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## The Financial Situation.

A distinctive feature of late has been the steady advance in investment bond prices. For several weeks prices of such bonds have been strong; notwithstanding a large volume of new offerings and a succession of important new issues, prices of these issues have tended notably upward. The Dow, Jones average of 40 bonds, which reached a high on June 23 last of 93.24 , thereafter dropping to 91.47 on Aug. 7, touched 94.02 Thursday, the highest point in nine years. The market was subjected to something of a test, when on Friday of last week $\$ 10,000,000$ Buffalo General Electric 5s, 1956, were offered at 99 , or a $5.05 \%$ basis, by a Lee, Higginson \& Co. syndicate. The eager taking of this issue was an indication of a trend that has since become more marked. On Wednesday of the present week $\$ 15,000,000$ Commonwealth Edison 1st $41 / 2 s, 1956$, were offered by a Halsey, Stuart syndicate at 93 , on a $4.95 \%$ basis. This issue met with equal success. Among a succession of interesting issues during the week may be mentioned $\$ 25,000,000$ Rheinelbe Union $7 \mathrm{~s}, 1946$, of fered by a Dillon, Read syndicate at 94 , or a $7.55 \%$ basis; $\$ 25,000,000$ Lehigh Power Securities $6 \%$ debentures, 2026 , offered by a Bonbright syndicate at 95 , or a $6.30 \%$ basis. Perhaps the most interesting issue of the week was that of $\$ 30,000,000$ Baltimore $\&$ Ohio refunding and general $5 s, 2000$, Series D, offered on Thursday by a syndicate headed by Kuhn, Loeb \& Co., Speyer \& Co. and the National City Co., at $951 / 2$, yielding about $5.24 \%$. This is the first major railroad financing during the year, and the most important railroad issue since the offering of $\$ 40,000,000$ Central Pacific bonds in July last.
The gradual up-trend of investment bonds during the past few weeks apparently has been a rational
movement, indicative of adjustment of permanent investment funds to prevailing conditions, that is, continuation of excellent business without booms, with overabundant supplies of investment funds. The movement, however, during the past few days suggests at least speculative buying. Apparently the speculator is guessing that the upward trend will continue, and he is jumping in to secure a profit for himself and thereby accelerating the pace. If this surmise is correct, the current advance may easily run too far, paving the way for a subsequent decline.

During the past two weeks the stock market has not indicated any particular trend, but has been swinging back and forth with almost daily alternations. During this process certain stocks have been working higher and others lower, but the averages are about where they were a month ago. There has unquestionably been extensive liquidation, accompanied by much short selling, but on the other hand, the stocks thrown over have found a ready market and every sharp decline has been followed by an equally pronounced recovery.
During the present week the authorities of the New York Stock Exchange have announced that in the future common stocks without voting power offered for listing will be sharply scrutinized unless provision is made that voting power shall accrue to the shares in case of certain lapses. It is also stated that a study will be made of the entire subject of non-voting common stocks, with a view to correcting any harmful tendencies that may be contained in the practice of issuing common stocks without voting power. This is another evidence of the successful functioning of democratic principles in our financial structure. The matter of issuing common stocks without voting power has become recognized as a danger, which has not yet been thoroughly analyzed even by the most careful students. Fortunately, before legislative bodies have begun to deal with this subject, the body best constituted to deal with it, is now taking it up for attention and action. The Stock Exchange can be trusted to make an exhaustive investigation of the whole subject. When that has been done, it is to be hoped it will not only take adequate action in respect to any dangers that may exist, but give the public the benefit of its studies and conclusions.
Ginnings of cotton for the United States to Jan. 16 were $15,488,230$ bales. According to the December estimate of the Department of Agriculture, showing a yield of cotton from the crop of 1925 of
$15,603,000$ bales, $99.3 \%$ of the crop has been ginned up to Jan. 16 this year and only $0.7 \%$, or 115,000 bales remained to be ginned at that date. In 1924 $97.6 \%$ of the crop grown in that year, or $13,306,813$ bales, had been ginned up to Jan. 16 a year ago, and $2.4 \%$, or 324,000 bales remained to be ginned; for the growth of 1923, the ratios were, respectively, $97.8 \%$ ginned at the same date, and $2.2 \%$ remaining, and for 1922 and 1921, the figures were $99.2 \%$ ginned in both years and $0.8 \%$ remaining. The report of the Census Bureau next March will give final ginnings for last year's crop.

Sixteen separate States are recorded in these ginning returns, and it deserves to be noted that of these 16 States 10 show higher ginnings up to Jan. 16 this year than the December estimate of production of the Department of Agriculture. Some of the notable instances are Oklahoma with $1,625,934$ bales ginned up to Jan. 16, against the Bureau estimate of $1,550,000$ bales; North Carolina, with ginnings so far reported of $1,118,029$ bales, while the Bureau estimate was $1,090,000$ bales; Georgia, 1,187,215 bales ginned in contrast with the estimate of $1,150,000$ bales. Alabama, Missouri, Tennessee and South Carolina are other important cotton States showing ginnings in excess of the final estimate of yield for last year. In the aggregate, the excess of ginnings for these ten States reaches 218,300 bales. For Texas the ginnings to Jan. 16 this year are $3,998,105$ bales, in contrast with $4,757,866$ bales ginned to the same date a year ago. The ginnings in that State from the 1925 growth of cotton are $97.5 \%$ of the estimate of yield issued in December, leaving $2.5 \%$, or only 102,000 bales of cotton still to be ginned. A year ago there was ginned in Texas after Jan. 16, $3.9 \%$ of the total crop raised in that State in 1924 or 193,000 bales. Arkansas and Mississippi, two important cotton States, show ginnings this year somewhat below the indications as to yield announced in December. In the former the ginnings to Jan. 16 were $1,473,783$ bales, while the estimate of yield was $1,530,000$ bales, and in the latter ginnings to Jan. 16 are 1,794,072 bales, against the Agricultural Department's estimate of $1,930,000$ bales. The yield in both of these States from the crop of 1925 is very heavy; in the aggregate it is $50 \%$ above that of 1924. The crop of last year shows more of an increase in Mississippi than it does in Arkansas. Up to Jan. 16 1924 there had been ginned in Arkansas 1,061,873 bales of cotton and in Mississippi 1,109,942 bales.

Paris cable advices early in the week indicated that Premier Briand still felt confident of his position in spite of strong opposition on the part of several political groups. On Jan. 22 the Paris representative of the New York "Times" said that "Premier Briand has now got his franc battle lines all set as he wanted them. His apparent surrender of a week ago has turned entirely to his advantage. If he had accepted a discussion of the finance bill at the end of last week it would have been Doumer's finance bill that would have been discussed and it would have been beaten. Now it is the Cartel's finance bill, of which discussion will begin on Tuesday before the Chamber, and on that ground the position of the Government is much more favorable."

Two days later it was stated in another special Paris cablegram to the "Times" that "in 101 articles the Finance Commission of the Chamber has set forth its proposals whereby it expects to raise this
year an income of $36,865,000,000$ francs for meeting all the expenditures of the country, including administration of the internal debt and the cost of the wars in Syria and Morocco, but without making provision for repayment of any foreign debt, for which it sets apart receipts from Germany under the Dawes plan." It was further explained that "these proposals are made in opposition to those of the Government and between the two schemes the Chamber and Senate will have to choose during the coming week. The debate will begin Tuesday (Jan. 26) and Premier Briand has freely advertised his willingness to accept any and all proposals, either of his Finance Minister or of the commission, which will ensure receipt to the Treasury of the full amount necessary to cover expenditure and balance the budget."

Again, the next day the Paris representative of the New York "Herald Tribune" said that "twentyfive Deputies will speak on the bill, and both M. Briand and M. Doumer will intervene in the course of the debate, which is expected to extend throughout the week. What the fate will be for the commission's plans, which represent the fiscal program of the L'eft bloc, or what reception will be accorded M. Doumer, is now in the realm of conjecture. Despite the fact that the financial problem has been before the Chamber for months, the uncertain political complexion of the lower house makes a forecast of its action impossible. No clear majority exists."
On Jan. 27 the Associated Press correspondent in Paris cabled that "the first day's debate on the financial measures in the Chamber of Deputies showed Premier Briand to be the master of the situation." The situation at that time was outlined as follows: "Political observers believe he intends to oblige the cartel of the Left to submit to discussion each of the 101 articles of the measure which they insist upon substituting for the fourteen-article bill sponsored by Finance Minister Doumer. The object of this is to cover them with ridicule by emphasizing their more hastily prepared, and, as he believes, impracticable articles, such as that reviving the 'Gabelle' or salt tax, one of the most unpopular imposts in effect before the French revolution. Thus far the proceedings have been purely political, and they seem likely to remain so, lending point to the Premier's sardonic remark: 'If only the taxpayer was not a voter, how simple everything would be! Some of the Deputies winced at this unpleasant truth, but paid tribute to the Premier's wit with laughter. The merchants and residents of the Rue Auber, near the Opera, announced that they have raised 500,000 francs along their street to be used in retiring the floating debt. More than fifty other streets in Paris are starting similar campaigns."
As the week drew to a close Premier Briand appeared to be holding his ground with his political opponents in the Chamber of Deputies, and even to be gaining. The Paris representative of the New York "Times" cabled on Jan. 28 that "slowly but with certain progress in evolution of ideas and with a steady insistence on the need for success which gives hope that eventually a formula of common realization may be found, the French Chamber of Deputies is continuing in general terms discussion of the taxation measures which are necessary to balance this year's budget. About 4,500,000,000
francs of new money has to be found, as well as another billion or two with which to create the nucleus of a sinking fund for the redemption of the debt. To-day, as yesterday, it was in explanation and justification of the proposals of the Radical and Socialist majority in the Finance Commission that the finest oratory was expended. M. Lamoreux, reporter for the commission, and Vincent Auriol, the Socialists' most expert financier, threw facts and figures at the heads of Premier Briand and Finance Minister Doumer to prove-always on the premise that the taxes they are proposing will be paid-that their scheme is infinitely more productive as well as more just and more economically sound, than that of the Finance Minister, which seeks to raise necessary funds by a tax on all payments."
In reply, Premier Briand was quoted as saying that "in the situation there is an imponderable something which should be spoken of, an imponderable something which has produced the phenomenon that a monthly adverse balance of between $600,000,000$ and $800,000,000$ in bond transactions has been recently reduced to $95,000,000$. That is a phenomenon which I commend to your study. You may there, on the tribune, with all the ingenuity of which you are capable get your budget balanced, and it may be really balanced. But if there is not confidence behind you, if your exchange does not improve, at the end of fifteen days your balance will not any more exist. If you do not have confidence with you all your plans are being built on sand. That is why we are seeking collaboration which will in our opinion restore necessary confidence in the country and procure resources for the State."

An agreement with respect to still another international war debt has been reached. Count Volpi, head of the Italian War Debt Commission, announced in London on Jan. 25 that "a settlement had been reached in principle, and all fundamental points settled." According to a special wireless dispatch to the New York "Times" the next day, "the Italian debt negotiations were brought this evening to a satisfactory conclusion." No announcement was made at that time relative to terms, but it was stated that the signing would take place the next day at 11 o'clock "in the Chancellor's room at the Treasury," Winston Churchill signing for Great Britain and Count Volpi for Italy.
This program was carried out. The Associated Press representative in London cabled that, "under the terms of the Italian debt funding agreement with Great Britain signed to-day, Italy is to make 67 annual payments, beginning with $£ 2,000,000$, payable on March 15 next." The plan was further outlined as follows by the New York "Times" correspondent: The $£ 22,000,000$ in gold which Italy deposited with the Bank of England in 1915 against the war loans will be returned to Italy beginning with the fiscal year 1928-29 in eight installments of $£ 1,250,000$, and after these eight years, until Sept. 15 1987 , in annual installments of $£ 191,000$. Italy will pay semi-annually, on March 15 and Sept.15. Great Britain will pay no interest on the Italian gold. Great Britain also guarantees, as outlined in the famous Balfour note, that, at any time the reparations from Germany added to the war debt payments bring the total to more than the payments by Great Britain to the United States, the British will proportionately refund the amount to Italy."

In a special London dispatch to "The Sun" the same evening it was claimed that, "having to-day concluded a debt funding settlement with Italy, it is certain that Mr. Churchill, Chancellor of the Exchequer, will now urge upon France the advisability of thrashing out the reserved points left aside when M. Caillaux agreed that France should pay to Britain over 62 years the equivalent of $\$ 62,500,000$." The correspondent further observed that, "if, as is already threatened, the Chancellor finds himself assailed in the House of Commons for leniency toward Italy, his reply will undoubtedly be that the terms concluded, while not approaching what the Treasury itself desired or what popular expectation had counted on, do in fact mean that real money of an appreciable amount will be assured to the Treasury in the early years-years, indeed, when such amounts have a greater value to the hard-pressed British taxpayer than any larger hypothetical amounts could have in the remote future."

Apparently Italy was well pleased with the terms of the settlement. The Rome correspondent of the New York "Times" sent a wireless dispatch on Jan. 27 in which he said that "the news of the debt settlement signed in London to-day by Winston Churchill and Count Volpi was received with the keenest satisfaction in Italy. All messages from London in the last few days were extremely optimistic in tone, therefore the result of Volpi's negotiations did not come as a surprise to any one; but, nevertheless, the definite knowledge that the last element of uncertainty in the Italian financial situation is finally eliminated caused a sense of great relief. The impression in official circles is not less good. Premier Mussolini, who has closely followed the negotiations, helping Volpi with suggestions and advice by wire, telegraphed his approval last night of the conditions agreed upon by Volpi and Churchill and authorized Volpi to sign the settlement. Although the first payments to England will be heavier than those to America, it is universally believed here that Volpi obtained more liberal conditions at London than he did at Washington."
According to early London cable advices the British did not like the terms of the Italian war debt settlement. The representative of "The Sun" at that centre said that, "with few exceptions, British newspapers to-day find in the debt funding terms conceded to Italy by Winston Churchill, Chancellor of the Exchequer, a bitter pill. Criticism ranges from faint praise to open challenge of his reputed ability as a negotiator. There is the almost general chorus that it is a political and not a financial settlement."

That Premier Mussolini of Italy fully intends to overthrow the old forms of Government and to put his radical ideas still more completely into effect has been clearly indicated in a series of special articles in the New York "Herald Tribune" by the head of that newspaper's Paris bureau, who recently spent some time in Italy studying the whole situation brought about by Mussolini's dictatorship. It was also indicated even more clearly in an interview that he gave to a representative of the "Eclair" of Paris, a synopsis of which was cabled to the New York "Times" by its Paris correspondent. When "asked to reveal his ideas on the Italian political situation, Mussolini answered: 'Parliamentarism such as we know it to-day is done. It is suffering
from gangrene, it is dying from a sort of Bright's disease. At the beginning parliamentarism had some excuse for existing, when England was a coungreat families several hundred men could represent a people without great needs and without great ecotry of $15,000,000$ inhabitants, and when among the nomic or political activity. But if I tried or was willing to submit to Parliament all the projects I have I would have to make it sit every day for twenty hours a day all year long. The chief of Government, with the responsibilities he bears, ought to have absolute power and answer only to the King.' " The correspondent said that, "asked what he thought of the French political situation, the Premier replied: 'I don't wish to speak of your internal politics, for I don't wish to appear indiscreet. But let me say that France and Italy, having together $80,000,000$ inhabitants, ought to walk hand in hand as loving sisters to form a solid bloc against that other bloc which certain European peoples who hate us hope to form some day. United we shall be strong, and to-day not to be strong is a crime.' Queried as to his dreams of empire, the Premier said: 'Yes, I am interested in empire. What appeals to me in this idea is not so much questions of territoriality. It is the force of the idea which holds me. No one, least of all France, should be disturbed by this idea, which I shall love even if I never realize it, just as I love a flower which perhaps will fade. "Oh!" some of you Frenchmen say, "Nice, Savoy and Corsica!" which some of your newspapers think we regard with longing eyes. But never have you seen in any Fascist paper allusion to such designs. Nothing should separate France and Italy-nothing. Nothing should put us one against the other, for we can understand each other. But it would hurt you to recognize our position by changing the ridiculous triennial renewal of our Tunisian conventions into an annual renewal, or even longer.' "

Still further evidence of the way Mussolini intends to run things may be found in the following special cable message from Rome to the New York "Herald Tribune" on Jan. 28: "Premier Mussolini now holds in his hands a powerful weapon against Italians living in foreign lands who venture to sug. gest that the Fascist regime is not the best of all possible worlds. A new gag law passed by the Senate yesterday authorizes the seizure of all the property in Italy owned by such offenders and the forfeiture of their citizenship. The haste with which this law was passed by Parliament is due, it is said, to the intensive campaign against the Fascist Government by Dr. Salvemini, formerly the distinguished professor of history in the University of Florence; to the attacks of Garibaldis in Paris and those of the anti-Mussolini League in Berlin and to the anti-Fascist criticisms of Italians in New York during the visit of Count Volpi and the Italian Debt Commission to the United States. The King will sign the bill on Thursday, but whether it will be immediately enforced depends upon Premier Mussolini's decision after he confers with Luigi Federzoni, the Minister of the Interior. The hope is expressed in Fascist circles that the mere threat of such a law will be sufficient to deter Italians abroad from continuing their campaign against Fascism. The new bill is aimed chiefly at the following persons: Dr. Salvemini, whose brilliant series of articles in the Manchester 'Guardian' seriously damaged the pres-
tige of the Fascist Government throughout Europe; ex-Premier Nitti, who is accused of financing an anti-Fascist newspaper in Paris; Don Sturzo, a Catholic priest and the former leader of the Clerical party; Signor Donati, the ex-editor of 'Popolo,' and the Garibaldo brothers, descendants of the liberator of Italy, who have been exiled from the country which their grandfather created."

Chancellor Luther of the German Cabinet does not appear to have made a favorable start in the presentation of the policies of his new Cabinet. The Berlin representative of the New York "Times," in a wireless message on the evening of Jan. 26, said: "A grim and skeptical Reichstag heard Chancellor Luther outline the policies of his new Cabinet this afternoon in sour silence, broken only by hostile outbursts by the Communist Deputies. At the close of his 25 -minute declaration there was hissing on the extreme right and left, but not a single pair of hands met in applause-an absence of approval so complete as to be unprecedented on the occasion of a German Ministry's parliamentary initiation." He further asserted that "the colorless character of the Chancellor's pronouncement gave even his warmest supporters no opportunity for manifesting enthusiasm. On the other hand he managed to rub the powerful opposition on both sides of the house the wrong way. The Nationalists objected to his omission to deal with the conditions they demand as the price of Germany's entry into the League of Nations, while the Socialists were disappointed by the vagueness of his reference to German membership in that body and were annoyed still more by his blunt rejection of a popular referendum on the claims of the Hohenzollerns and other former reigning families against the Republic, which method of settlement is urged by both Red parties and finds support among many liberal legislators, too."

Commenting the next day upon the Chancellor's address, the Berlin correspondent of "The Sun" said in part: "The bitterest disappointment was voiced by the entire Berlin press to-day following on the presentation of his new Cabinet to the Reichstag yesterday afternoon by Chancellor Luther, and there again arose the spectre of dictatorship as the few remaining ways of escape from the parliamentary dilemma were one by one discussed. That the enunciation of policy was an utter failure is the firm opinion of practically all factions in the Reichstag. It is pointed out that the declaration failed even to establish those policies to which the leaders in the Cabinet are themselves committed. Notable among these is the Cancellor's stand on the question of Germany's entering the League of Nations."

The situation apparently changed materially that very day, and in Chancellor Luther's favor. The Berlin representative of the New York "Times" said that, "stung to anger by biting criticisms from his Socialist and Nationalist adversaries, Chancellor Luther this afternoon flung to the Reichstag an uncompromising demand for a straightforward vote of confidence in his Government. Failing a clear majority in its favor, he declared, the new Cabinet could not undertake the task of administration." He declared also that "the Chancellor's wholly unexpected move means the elimination of shilly-shallying over the motions of lack of confidence submitted by the Nationalists, the Communists and the

Voelkische. Government supporters had hoped that Luther would be satisfied with the rejection of these resolutions, which appeared to be certain."
The Chancellor was given the vote of confidence that he had demanded the very next day. The margin was small, as the figures were 160 to 149. Evidently the session was a stormy one. The Associated Press correspondent in Berlin cabled that "Wilhelm Henning, a Nationalist Deputy, was expelled from the Reichstag after speaking violently against the Locarno security pact. The House was in a continual uproar during his speech. At one time it seemed as if he would become involved in a personal conflict with Chancellor Luther. Herr Henning called the Cabinet members traitors and 'the hangman of the German people.' Chancellor Luther, descending from the tribunal, intercepted the speaker and forbade further utterance of such slanders. Other members of the Reichstag surged up and separated the two men."
According to a special Berlin dispatch to "The Sun" on the afternoon of Jan. 28, "in a last moment attempt to save the new German Cabinet, an appeal was issued this morning in the name of President Hindenburg himself for a vote of confidence in Chancellor Luther's new creation. The appeal was little short of an ultimatum, stating that an unfavorable vote would be not so much a rebuke to the political policies of Luther as a blow to Hindenburg, since he worked side by side with Luther and Strese-
mann in forming the Cabinet which met with so little favor. The semi-ultimatum was accompanied by a direct statement that unless a vote of confidence is forthcoming in this evening's session the Reichstag will be dissolved." In commenting upon the vote of confidence, the Berlin representative of the New York "Times" suggested that "it is significant than one-third of the Reichstag membership. Conse quently the Government's parliamentary cornerstone is a bit wobbly."

Recent cable advices relative to economic conditions in Germany have been encouraging on the whole. For instance, on Jan. 25 the Berlin representative of the New York "Times" cabled that "further indications that Germany has passed her economic crisis and is facing marked improvement in her industrial and financial situation are shown by December's trade balance of $36,000,000$ marks, which, for the first time since 1924, is favorable." He observed that "this is not due, however, to Germany's having exported more, but to the fact that she has imported less. December's balance is sig. nificant when it is considered that before the war Germany had an average unfavorable trade balance amounting to $80,000,000$ marks monthly. Though there was an excess of exports over imports for eight months after the stabilization of Germany's currency, this was due for the most part to her filling orders contracted during the inflation days and completed on the gold basis. When the prices of German goods shot up above the world market and Germany began importing those raw materials of which the country was depleted by the war and the inflation, the balance became unfavorable, reaching its climax in January 1925, when it was $674,000,000$ marks. After fluctuations, the debit was cut to 65 , 000,000 marks during November." He also said that "for the year 1925 German trade shows a deficit of
$3,686,000,000$ marks, the total imports being $12,482,-$ 000,000 marks, and the exports, $8,796,000,000$." By way of further explanation of the figures, the "Times" correspondent observed that "in figuring these balances, the German Department of Commerce did not include the business done by the Ruhr district while under the French occupation, the amounts credited to Germany against reparations payments for deliveries in kind being left out of the official trade figures. With these deliveries included, the unfavorable balance would not have reached the alarming figures which seemed to threaten the ability of the German Government to meet its Dawes plan obligations. Germany's enactment of a protective tariff also decreased imports. In raw and semi-finished materials, December's report shows a decrease of $60,000,000$ marks from November's buying. Due to last year's good harvests, Germany bought less and sold more foodstuffs during December than November."

It seems to be uncertain even yet whether the preiminary arms conference will be held in Geneva on Feb. 15. Conflicting ideas and influences are at work with respect to that particular date. According to a special London cable message to "The Sun" on Jan. 25, the British Government is eager to have the conference convene on that date, notwithstanding published statements to the contrary. The correspondent said that "Sir Austen Chamberlain of the British Foreign Office is anxious to have the conference opened on Feb. 15, the specified time, and the whole policy of the British Government is not to let the moral effects of the Locarno treaties languish too long without being capitalized." The author of the dispatch carried the idea that "some Continental countries, particularly those contiguous to Russia," were endeavoring to have the conference postponed. He added that 'it is therefore possible that France may act as a channel through which Moscow will be informed of the desire of the other Powers that she be represented at the parley. It is clear from the views expressed in the countries contiguous to Russia that none of them is prepared to take any definite steps leading toward disarmament until assured that Russia is prepared to follow suit." He claimed that "the Italians have been
apathetic." apathetic."

Word came from Geneva on Jan. 27, through an Associated Press dispatch that "Sir Eric Drummond, Secretary-General of the League, will go to Paris to-morrow to consult with Premier Briand and Austen Chamberlain, British Foreign Secretary, regarding final arrangements for the first meeting of the disarmament commission." It was added that "these statesmen also will discuss Germany's application for League membership, which is expected soon and which will necessitate a special Council meeting to convoke a special Assembly to admit Germany." From Rapallo, Italy, came the same day the announcement that "Foreign Secretary Chamberlain of Great Britain has left here on his return to London. He will stop in Paris for a conference with Premier Briand."

That Germany intends to be represented at the preliminary gathering was shown by the fact that Count von Bernstorff, former German Ambassador to the United States, has been selected as her delegate. He was quoted in an Associated Press cable-
gram from Berlin on Jan. 26 as saying that "he intends to resign from the Reichstag as soon as Germany enters the League of Nations. He has been a member of the Reichstag, sitting as a Democrat from Schleswig-Holstein, since 1921." According to a special wireless message from the German capital to the New York "Times" on Jan. 22, "it was disclosed officially to-day that the new Luther Cabinet, at its first session last night, formally decided to accept the League of Nations' invitation to participate in its disarmament conference. Stresemann's attitude toward this enterprise is known to be sympathetic, but somewhat skeptical. In his view the stumbling block to a substantial achievement in the reduction of European land forces will be the refusal of France to decrease her army in the same proportion as Germany has hers. A proportional arrangement of this kind seems in German eyes the only way to insure a Continental disarmament ratio, which was defined in the Reich's case by the Versailles Treaty." Paris understood as early as Jan. 24 that Foreign Minister Stresemann would be there later in the week to confer with Premier Briand of France and Foreign Secretary Chamberlain of Great Britain. According to a special London cablegram to the New York "Herald Tribune" on Jan. 25 , "there is a strong impression prevalent in London to-night that the League of Nations preliminary disarmament conference, scheduled for Geneva in the middle of February, will be postponed until April and that announcement of the postponement will follow a meeting in Paris on Wednesday of Sir Austen Chamberlain and Premier Briand. M. Briand will urge strongly on the British Foreign Secretary that France and Italy think little can be achieved if the conference is held next month, according to the 'Herald Tribune's' diplomatic informant, the accuracy of whose information can hardly be doubted. Italy has backed up the French viewpoint that the preliminary conference must be attended by Soviet delegates, it is said, while M. Briand feels by no means settled firmly enough in the saddle in Paris to lend his approval to a conference, the recommendations of which will certainly be contested by French politicians of the Right Wing and by the General Staff. British official spokesmen, when the report of postponement of the conference was mentioned, did not deny that Sir Austen might be sufficiently impressed by M. Briand's objections to yield to them. They pointed out, however, that if the Foreign Secretary assented to the postponement it would be reluctantly."

The situation began to take more definite shape with the arrival of Austen Chamberlain in Paris from Italy. This happened on the afternoon of Jan. 27. He was met at the station by Premier Briand. The interview was scheduled for the following morning. It was stated by the Paris representative of the New York "Times" that, "although having notified Premier Briand of his intention of coming to Paris, the German Foreign Minister, Dr. Stresemann, was not able to reach the French capital for an interview." The correspondent added that "it is understood that Premier Briand and Sir Austen Chamberlain will discuss the following questions: The proposed postponement of the preparatory disarmament meeting, which is scheduled to open at Geneva on Feb. 15. The situation with regard to Germany's admission into the League of Nations.

The latest inter-Allied report on German disarmament. The number of Allied troops to be kept in the Rhineland." It was added that, "while there has been no official statement on the subject, many inspired reports have suggested the wisdom of postponing the Geneva meeting for two months. Discussion of Russian participation in the preparatory meeting is still going on and it would appear desirable to shelve the issue of Germany's completion of her military obligations under the Treaty of Versailles before beginning the discussion of disarmament."

The French and British Premiers met as had been planned, but made no statement regarding their conference. The Associated Press representative in Paris cabled that "any decisions were deferred until Sir Austen, who has been vacationing on the Mediterranean coast, returns to London and resumes official contact with the situation." He added, however, that "both statesmen expressed assurance that all pending problems, including Germany's demand for reduction of the forces of occupation in the. Rhineland, would be settled without friction." The conference lasted about two hours, it was stated. According to a later Paris dispatch the same evening from the New York "Times" correspondent, "talking this evening to British newspaper men after a long conference during the day with Premier Briand, Sir Austen Chamberlain said that neither France nor England would suggest, or saw any reason for sug. gesting, postponement of the preliminary disarmament conference. If, however, the suggestion was made on sufficient grounds by any other Power concerned, they would concur." The New York "Herald Tribune" correspondent cabled, however, that "Sir Austen Chamberlain and Aristide Briand agreed in a talk here to-day that the preliminary disarmament conference scheduled for Feb. 15 at Geneva should be postponed." He added that "neither the British Foreign Secretary nor the French Premier is willing, however, to take the initiative in such a proposal, and consequently it is expected that technical reasons will be advanced by Sir Eric Drummond, Secretary-General of the League of Na tions, in informing interested members that adjournment has become necessary. Both statesmen were emphatic in saying that nothing had occurred to change the situation and that any move at 'sabotaging' the conference would be resisted."

Even last evening the Paris cable advices were conflicting as to whether a postponement was probable. The correspondent of "The Sun" said that "while no formal demand has been received in the matter, it is believed that America is in favor of a month's postponement." It was also suggested that "this would also give Russia time to arrange her differences with Switzerland, arising out of the assassination at Lausanne of the Soviet envoy, Voroffsky, and it would enable the Allies and Germany to discuss more fully the circumstances of Germany's entry into the League and of her permanent seat in the Council. The importance of American participation in the preliminary meeting is fully recognized, and there is a desire to clarify all the political points before they come up, so as to make the conference a thoroughly businesslike affair."

Premier Pangalos of Greece, who recently made himself a dictator, has decided to raise money for the Government through the medium of a forced
loan. The amount is $1,250,00 \theta, 000$ drachmas, bears $6 \%$ interest and is repayable in 20 years. According to a special cable dispatch from Athens to the New York "Times" on Jan. 24, "in addition to conversion of values to be cut from bank notes and share warrants, the decree likewise provides for conversion into a ten-year forced loan bearing $8 \%$ interest, of $750,000,000$ drachmas of Treasury bonds which fall due on March 31 1927. This is half the amount of the bonds in question." The dispatch contained the following information also: "All currency notes in circulation of denominations above 25 drachmas have been cut this morning so as to reduce their value by $25 \%$. With the sum produced by these two loans, the Government hopes to pay off the whole of the floating debt and by conversion at half the Treasury bonds into ten-year bonds, it hopes in the future to avoid a dangerously large floating debt. Prime Minister Pangalos, in a statement to the press, said that none of the money raised by these loans would be spent on supplies or material from abroad. Minister of Foreign Affairs Rouppos announces that foreigners residing in Greece will not be exempted from the forced loan." The Associated Press representative at the Greek capital cabled that "the news came wth great suddenness, although this measure is similar to the Protopapadakis loan of 1922, which proved a success. The decree expressly states that the loan will not be expended on armaments. Government circles consider this the best method to clear up the financial situation and teach a salutary lesson to currency hoarders, who caused the shortage which has compelled the banks to limit advances to traders."

Great Britain has been saved from a "nation-wide railroad strike next Friday [yesterday] by a margin of five votes." Announcement of this fact was made in London cable advices under date of Jan. 25. In his account of the event the London correspondent of the New York "Herald Tribune" said that "the managers were asked by the union delegates this morning to accept two points-first, that new men employed by the companies should get the same rates of pay as older men similarly employed, and secondly, that standard rates of wages as laid down by the 1920 settlement should be the irreducible minimum. Both conditions were refused by the managers. When the railroad managers refused point-blank this morning in meeting leaders of the National Union of Railwaymen to reconsider the award by the National Wages Board, the union's delegates were called together for this evening to vote whether to call a strike next Friday, when the award goes into effect, or to accept the board's verdict. By 41 votes to 36 , the delegates adopted the latter alternative, which was recommended by J. M. Thomas, Union Secretary. Two delegates declined to vote and another was absent."
The correspondent said in the same dispatch that "it is now disclosed that Premier Baldwin is moving behind the scenes to bring the coal operators and miners in direct negotiations and thus avert the necessity of the Coal Commission's report." In further explanation of the Premier's plans it was stated that "Premier Baldwin's moves for direct negotiations between coal operators and miners, as foreshadowed in last Friday's dispatches from the 'Herald Tribune's' bureau, are considered an attempt to shorts.circpit the Coal Commission's report, thus re-
peating the coup by which the Irish Boundary Commission's report was suppressed as a result of the direct settlement between the Free State and Ulster. The period of the coal subsidy ends April 30, and an agreement on the basis of the Commission's report, which is not likely to be presented until March, could not be reached by that time."
The Bank of Austria on Thursday (Jan. 28) reduced its rate of discount from $9 \%$ to $8 \%$. Otherwise no change has been noted in official bank rates at leading European centres, which remain at 8\% in Berlin; 7\% in Italy and Belgium; $6 \%$ in Paris and Norway; $51 / 2 \%$ in Denmark; $5 \%$ in London and Madrid; $41 / 2 \%$ in Sweden, and $31 / 2 \%$ in Holland and Switzerland. In London open market discount rates were slightly easier, with short bills at $45 / 8$ @ $11-16$, against $45 / 8 @ 43 / 4 \%$, and three months' bills at $45 / 8 @ 411-16 \%$, against $43 / 4 \%$ a week ago. Call money in London ruled strong and finished higher, at $41 / 4$, after having touched $41 / 2 \%$, against $41 / 8 \%$ last week. At Paris the open market discount rate dropped from $41 / 2 \%$ last week to $41 / 4 \%$, while that of Switzerland declined from $2 \% / 8 \%$ to
$23 / 8 \%$ $238 \%$.

The Bank of England in its statement for the week ending Jan. 28 reported a gain in gold of $£ 492$,986, but note circulation increased $£ 443,000$. This is only the second time since Aug. 7 that gold holdings have not fallen off. Reserve in gold and notes in the banking department increased $£ 50,000$ and the proportion of reserve to liabilities rose to $18.12 \%$, from $17.42 \%$ last week, and compares with $183 / 8 \%$ a year ago and $171 / 2 \%$ in 1924. An increase of $£ 3,108$, 000 was reported in public deposits, but a decrease in "other" deposits of no less than $£ 7,815,000$. Loans on Government securities fell $£ 290,000$, while loans on other securities were reduced $£ 4,410,000$. The Bank's gold holdings aggregate $£ 144,204,881$, against $£ 128,569,595$ last year (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 $£ 128,078,997$ in 1924. The reserve total is $£ 22,471,000$, which compares with $£ 23,863,255$ in 1925 and $£ 21,295,372$ a year earlier. Loans amount to $£ 73,955,000$, in comparison with $£ 73,990,777$ and 69,832,736 one and two years ago, respectively. Note circulation is $£ 141,503,000$. A year ago it was $£ 124$, 456,340 and in 1924 £126,533,625. Clearings through the London banks for the week totaled $£ 779,214,000$, against $£ 756,013,000$ a week ago and $£ 766,102,000$ last year. No change has been made in the Bank's official discount rate from $5 \%$, the level set a few weeks ago. We append comparisons of the different items of the Bank of England return for a series of years:


The Bank of France reported a further reduction of $199,831,000$ francs in its note circulation the present week, bringing the total notes in circulation down to $50,617,937,720$ francs. For the corresponding week last year notes in circulation stood at 40,515,860,220 francs and the year previous at $38,834,041,-$ 355 francs. The French Government repaid 600,000,000 francs more to the Bank, reducing the total of advances to the State to $34,200,000,000$ francs. The gold item showed a further small gain this week, namely, 12,700 francs. Total gold holdings, therefore, now aggregate $5,548,158,800$ francs, comparing with $5,545,549,940$ francs for the same time last year and $5,540,899,467$ francs the year before. Of these amounts $1,864,320,907$ francs were held abroad in each of the years 1926, 1925 and 1924. During the week silver gained $1,382,000$ francs, bills discounted increased $438,827,000$ francs and treasury deposits rose $34,676,000$ francs. On the other hand, trade advances decreased $39,060,000$ francs and general deposits fell $204,034,000$ 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:

| Gold Holdings- | for Week. Francs. | $\text { Jan. } 281926 .$ Francs. | Jan. 291925. Francs. | Jan. 311924. Francs. |
| :---: | :---: | :---: | :---: | :---: |
| In France. | Inc. 12,700 | 3,683,837,893 | 3,681,229,032 | 3,676,578,560 |
| Abroad | Unchanged. | 1,864,320,907 | 1,864,320,907 | 1,864,320,907 |
| Tota | Inc. 12,700 | 5,548,158,800 | 5,545,549,940 | 5,540,899,467 |
| sllver | Inc. 1,382,000 | 323,687,940 | 304,557,966 | 297,053,797 |
| Bills discounted | Inc.438,827,000 | 3,393,155,006 | 5,905,728,838 | 4,196,994,102 |
| Trade Advances | Dec. 39,060,000 | 2,496,231,294 | 2,949,772,600 | 2,385,428,845 |
| Note circulation. | Dec 199,831,000 | 50,617,937,720 | 40,515,860,220 | 38,834,041,355 |
| Treasury deposits. | Inc. 34,676,000 | 40,158,369 | 46,185,973 | 40,555,065 |
| General deposits | Dee 204,034,000 | 3,148,283,040 | 1,965,885,099 | 2,306,607,691 |

Further large contraction in note circulation was the most noteworthy feature of the weekly statement of the German Reichsbank, issued under date of Jan. 23. In detail the figures show that note circulation decreased $166,991,000$ marks, while other maturing obligations expanded $62,085,000$ marks and "other liabilities" $24,388,000$ marks. As to assets, the Bank reported a decrease in holdings of bills of exchange and checks of $186,146,000$ marks, although as against this there were increases in advances of $3,188,000$ marks, in reserve in foreign currencies $10,858,000$ marks, in silver and other coins $7,415,000$ marks and in deposits abroad of 41,246 ,000 marks. Notes on other banks gained $7,592,000$ marks, investments 344,000 marks and other assets $41,234,000$ marks. A gain in gold and bullion of 41,373,000 marks brought the Bank's stock up to 1,249,806,000 marks, as compared with $813,126,000$ marks a year ago and $467,031,000$ marks in 1924. Note circulation now outstanding totals $2,341,039,000$ marks.

The Federal Reserve Bank weekly statements, issued at the close of business on Thursday, showed shrinkage in gold holdings, as against additions the two previous weeks, but rediscounting operations have continued to decline, locally and nationally. Open market trading increased slightly at New York, but again fell off for the banks as a group. The combined System reported a decline in gold holdings of $\$ 13,600,000$. Rediscounting of bills secured by Government paper increased $\$ 6,400,000$, but "other" bills were reduced $\$ 11,000,000$, so that total bills discounted for the week declined $\$ 4,600,000$. Holdings of bills purchased in the open market fell off $\$ 10,400,000$. Total bills and securities (earning assets) declined $\$ 20,000,000$, and deposits $\$ 26,000$,
000. Federal Reserve notes in actual circulation were reduced $\$ 24,700,000$ and member bank reserve accounts dropped $\$ 25,800,000$. The New York bank's gold reserve fell $\$ 15,400,000$. Rediscounting of all classes of bills was reduced $\$ 13,100,000$; consequently total bills discounted fell to $\$ 105,796,000$, which compares with $\$ 84,501,000$ at the corresponding date last year. Bill buying in the open market increased $\$ 4,700,000$. Declines were reported in the following items: Total bills and securities, $\$ 8,400$, 000 ; deposits, $\$ 23,400,000$; Federal Reserve notes in actual circulation, $\$ 3,300,000$, and member bank reserve accounts $\$ 21,500,000$. Shrinkage in gold holdings had the effect of counteracting the declines in deposits ; hence reserve ratios were subjected to comparatively slight change. That of the System advanced $0.6 \%$, to $75.0 \%$, and that at New York $0.7 \%$, to $86.7 \%$.
Last Saturday's statement of the New York Clearing House banks and trust companies revealed heavy contraction in loans, shrinkage in deposits and only minor changes in other items, including surplus reserve. The loan item decreased $\$ 56,621$, 000 . Net demand deposits fell off $\$ 32,397,000$, and time deposits $\$ 4,810,000$, thus bringing the latter account to $\$ 573,020,000$, and the former to $\$ 4,455$, 273,000 , which total is exclusive of $\$ 43,786,000$ in Government depősits. An increase of $\$ 1,308,000$ was shown in cash in own vaults of members of the Federal Reserve banks, to $\$ 48,773,000$. This, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults declined $\$ 180,000$ and reserves kept by these institutions in other depositories $\$ 266,000$. Member banks drew down their reserves at the Reserve institution in amount of $\$ 3,058,000$, but as this was more than offset by the drop in deposits, there was a small gain in surplus reserve, viz., $\$ 911,370$, bringing total surplus reserves up to $\$ 26,121,930$, as compared with $\$ 25$,210,560 last week, and a deficit of over $\$ 29,000,000$ the week before that. The figures here given for surplus are based on legal reserve requirements of $13 \%$, against demand deposits for member banks of the Federal Reserve System, but not including $\$ 48,773,000$ cash in vault held by these member banks on Saturday last.

The trend of the local money market was toward greater ease, with practically no change in quotations, until yesterday, when call money advanced to $5 \%$, after renewing at $4 \%$. Calling of loans preparatory to the Feb. 1 disbursements was given as the chief reason for the advance. The prevailing rate for call loans was $4 \%$ earlier in the week, while time accommodation was obtainable from $41 / 2 @ 43 / 4 \%$, according to the maturity. Conditions both in and out of Wall Street with respect to the money market apparently did not undergo special changes. There was considerable talk again about the proposed publication of brokers' loans, but the probable character of the first statement on Feb. 1 did not have any appreciable effect upon either the money market or the stock market. The offerings of new securities were large in the aggregate and included several good-sized blocks of European issues. A feature of the domestic offerings was the quick sale of $\$ 30,000,000$ bonds by the Baltimore \& Ohio. After the Feb. 1 disbursements are made lower quotations for call money are looked for again.

Referring to money rates in detail, loans on call ranged between 4 and $5 \%$ this week, although during the greater part of the time there was no movement at all. Last week the range was $4 @ 41 / 2 \%$. For the first four days, Monday until Thursday, all funds on call were negotiated at $4 \%$, this being the only rate named and the high, the low and the ruling figure on these days. Friday preparations to meet the approaching month-end settlements caused firmness and there was an advance to $5 \%$, although renewals remained at $4 \%$, and this was again the low. In time money the trend was easier and after ruling at 41/2@43/4\% until Thursday, quotations declined to $41 / 2 @ 45 / 8 \%$ for all maturities from sixty days to six months, as compared with 43/4@ $47 / 8 \%$ a week ago. Freer offerings, coupled with a light demand, was responsible for the lower quotations.
Mercantile paper, which has been quoted for a long time past at $41 / 4 @ 41 / 2 \%$, was marked down to $4 @ 41 / 4 \%$ for four to six months' names of choice character; names less well known are now quoted at $41 / 4 @ 41 / 2 \%$, against $41 / 2 \%$ last week. A good demand was noted, with supplies of the best names light, though rather more diversified than has been the case lately. New England mill paper and the shorter choice names are now being dealt in at $4 \%$, against $41 / 4 \%$.
Banks' and bankers' acceptances were moderately active with both local and interior banks in the market. Offerings, however, were limited and the week' ( turnover attained only moderate proportions. The undertone was steady and quotations only slightly changed. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is still $31 / 2 \%$. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $35 / 8 \%$ bid and $31 / 2 \%$ asked for bills running 30 days, $33 / 4 \%$ bid and $35 / 8 \%$ asked for 60 and 90 days, $37 / 8 \%$ bid and $33 / 4 \%$ asked for 120 days, $41 / 8 \%$ bid and $4 \%$ asked for 150 days and $41 / 4 \%$ bid and $41 / 8 \%$ asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.
90 Days. $\quad 60$ Days.
$37 / 8 @ 3 \%$ FOR DELIVERY WITHIN THIRTY DAYS.

30 Days.
358 @ 315 3 $5 / 8$ @ $31 / 2$ mber banks...
Eurible member banks....
Eiligie non-member banks
$-35 / 6$ bld
$-37 / 8$ bld
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. 291926.

| FEDERAL RESERVEBANK. | Paper Maturing- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wuhn 90 Days. |  |  |  | After 90 After 6 <br> Days, out ott <br> Within 6. Wtinin 9 <br> Months. Months. |  |
|  | Com'rctal Apric'l \& Livestock Paper. n.e.s. | Secured by U. S. Govern' Obligations. | Bankers' Acceptances. | Trade Acceptances. | $\begin{gathered} \text { Aorlcul.* } \\ \text { and } \\ \text { Livestock. } \\ \text { Paper. } \end{gathered}$ | $\begin{gathered} \text { Aoricurl } \\ \text { and } \\ \text { Livestock } \\ \text { Paper. } \end{gathered}$ |
|  | 4 | 4 |  | 4 | 4 | 4 |
| New York- | 4 | 4 | 4 | 4 | 4 | 4 |
| Chleveland.- | 4 | 4 | 4 | 4 | 4 | 4 |
| Richmond. | 4 | 4 | 4 | 4 | 4 | 4 |
| Atlanta- | 4 | 4 | 4 | 4 | 4 | 4 |
| St. Louls-............-- | 4 | 4 | 4 | 4 | 4 | 4 |
| St. | 4 | 4 | $\stackrel{4}{4}$ | 4 | 4 | 4 |
| Kansas City. | 4 | 4 | 4 | 4 | 4 |  |
| San Franclsco | 4 | 4 | 4 | 4 |  |  |

The recent small "boom" in sterling exchange appears to have subsided for the time being and trading during the week under review was generally quiet. In keeping with this, price changes were lacking in significance. At the opening demand sold at 485 13-16. Later on there was a gradual advance to 486 1-16, (the high level of last week), then a recession back to $48513-16$ on a small volume of transactions, although before the close there was a rally to $4861-32$ on a slightly better demand. In the late dealings quotations see-sawed up and down, fractionally, and the market was without definite trend in either direction. According to the best banking opinion, the immediate need for acquiring sterling has for the present at least been satisfied; hence the slackening in buying demand. On the other hand, selling of sterling is also on a diminished scale. The setback is expected to be temporary, it being claimed that as soon as the month-end settlements are out of the way, dollar funds will again commence to flow to London. It was interesting to note the action of the sterling future market this week. One month bills sold at a discount of $1 / 8 \mathrm{c}$. under spot; two months' bills were at a discount of $3-16 \mathrm{c}$. under spot and three months' bills were offered at $5-16$ of a cent under the spot rate. Five months' bills were quoted at a discount of $3 / 8$ of a cent. Publication of a favorable Bank of England statement this week was regarded as an encouraging factor but had no influence on actual quotations. Falling off in the demand for gold to be shipped to Far Eastern points enabled the English Bank to report an addition to gold reserves. Financial interests look for a broadening in activity in sterling during the course of the next week or two.

Referring to quotations in greater detail, sterling exchange on Saturday last was steady, at the levels of the preceding week, namely, $48513-16 @ 4857 / 8$ for demand, $4863-16 @ 4861 / 4$ for cable transfers and $4829-16 @ 4825 / 8$ for sixty days; trading was dull and featureless. On Monday increased activity induced firmness and rates moved up to 4857/8@, 4861 -16 for demand, $4861 / 4 @ 4867-16$ for cable transfers and $4825 / 8 @ 48213-16$ for sixty days. A further fractional advance occurred on Tuesday that carried demand to $486 @ 4861$-32, cable transfers to $4863 / 8 @ 48613-32$ and sixty days to $4823 / 4 @$ 482 25-32; light offerings, however, rather than an increase in the inquiry was responsible for the firmness. Wednesday a slackening in buying power, coupled with freer selling caused an easier feeling and quoted rates declined fractionally to 485 13-16@ 486 for demand, $4863-16 @ 4863 / 8$ for cable transfers and $4829-16 @ 4823 / 4$ for sixty days. Dulness characterized dealings on Thursday, though price levels were maintained and demand ranged at 485 13-16@48531-32, cable transfers at 486 3-16 @48611-32 and sixty days at $4823 / 4 @ 4829-16$. Friday's market was active and a trifle firmer, so that an advance to $4857 / 8$ @ 481 1-32 for demand occurred; cable transfers sold at 4 861/4@48613-32, and sixty days at $4825 / 8 @ 48225-32$. Closing quotations were $48225-32$ for sixty days, 486 1-32 for demand and $48613-32$ for cable transfers. Commercial sight bills finished at 485 29-32, sixty days at $4829-32$, ninety days at $48117-32$, documents for payment (sixty days) at $48217-32$, and sevenday grain bills at $48425-32$. Cotton and grain for payment closed at 485 29-32.

So far as could be learned, no gold engagements were made this week and none of the precious metal reported on its way to New York last week has as yet been received. The Bank of England continues to lose gold in certain directions, though in smaller volume than heretofore and likewise reported one or two small purchases.

Continental exchange continues to move listlessly with price variations narrow and trading dull and uninteresting, so far as the principal European currencies are concerned. Japanese yen again attracted attention because of the extraordinary degree of strength and activity displayed. This is treated in another paragraph of this review. French francs were dealt in to a limited extent and covered a range of about 9 points, viz.: $3.791 / 2 @ 3.70$, and closed at the top point of the week. Traders are still operating on a more or less hand-to-mouth basis pending further developments in France's tangled financial affairs. An attitude of caution is in evidence, and although no serious recession is looked for in the immediate future, very little disposition to speculate in francs is shown. There is, in fact, practically no public participation and only a moderate amount of short time institutional trading. The result of this is that francs are not reflecting to any appreciable extent the day-to-day developments regarding the finance bills in the French Chamber. The reason for the present apparent lack of interest is that France has no immediate pressing obligations to face, while prospects for another cabinet upheaval are regarded as less threatening than a week or so ago. The Bank of France statement this week showed improvement, in the form of material contraction in note circulation as well as in advances to the Government, but this gave very little real satisfaction, since next week's statement, which will reflect the monthend strain, is thought likely to make a much poorer showing. Belgian currency remained firm but quiet. Italian lire were more active. It was reported that the Italian Exchange Institute, which has been pegging lire rates at $4.037 / 8$ by buying spot against which futures are sold, withdrew its support for a couple of days. This led to a small flurry and a decline to $4.02 \frac{1}{8}$, though later part of the loss was regained. It was claimed that this action was in the nature of an experiment for the purpose of testing the underlying strength of the market. If so, the results were not favorable, as cessation of official buying at once brought out heavy offerings. Lire quotations in Rome remained above the levels prevailing on this market. Apprehensions over the illness of Premier Mussolini exercised a depressing effect and probably served to accentuate the decline. Fears of the attitude of the new Greek Dictator proved well founded when the drastic and unwelcome forced loan plan was announced. This action came as something of a surprise and a blow to those who had hoped for improvement in Greek affairs. While the immediate purpose of the scheme is to eliminate the heavy floating debt of Greece and provide needed funds, bankers here regarded the unsettling effects of this high-handed policy upon confidence as likely to completely counteract any possible good that might be accomplished. Wide comment was aroused, but drachmae were not unfavorably affected and instead were well maintained, opening at 1.35 , then advancing to $1.393 / 4$ as the week moved on. The minor Central European
currencies, including Poland, remained stable at close to the levels of last week. German and Austrian exchange is still nominal and without change. The new Finnish markka, which went into effect on Jan. 1, possesses an official value of $\$ 0.25185$, the price that has been prevalent more than two years. Exchange was not influenced by the change.

The London check rate on Paris closed at 128.99, as compared with 129.86 a week ago. In New York sight bills on the French centre finished at $3.781 / 2$, against 3.74 ; cable transfers at $3.791 / 2$, against 3.74 ; commercial sight bills at $3.771 / 2$, against 3.73 , and commercial sixty days at 3.73 , against $3.681 / 2$ last week. Antwerp francs closed the week at $4.533 / 4$ for checks and at $4.543 / 4$ for cable transfers. This compares with $4.533 / 4 @ 4.543 / 4$ the preceding week. Closing rates on Berlin marks were 23.81 (one rate) for both checks and cable transfers, the same as last week. Austrian kronen continue to be quoted at $0.00141 / 8$, unchanged. Lire finished at $4.021 / 4$ for bankers' sight bills and at $4.031 / 4$ for cable remittances in comparison with 4.03 and at 4.04 a week earlier. Exchange on Czechoslovakia closed at 2.961/4, against $2.963 / 8$; on Bucharest at $0.441 / 2$, against 0.44 ; on Finland at 2.52 , against $2.521 / 4$, and on Poland at 14.00, the same as a week ago. Greek exchange finished at $1.393 / 4$ for checks and at $1.401 / 4$ for cable transfers. A week ago the close was $1.351 / 4$ and $1.353 / 4$.

The former neutral exchanges were inactive with price changes generally confined to a few points alternately higher and lower, on a small volume of featureless trading. Dutch guilders reflected imports of gold from England and easier local money by declining to 40.07 , about 9 points off and a new low on the present movement. Swiss francs held their own, as also did the Scandinavian exchanges. Norwegian krone responded to rumors that the Norwegian Commission which has been at work on plans for a readjustment of Norway's currency policy, will recommend stabilization of the krone at about present levels. Final decision on revaluation on this basis must, of course, come from the proper authorities, but the general belief in banking circles is that the plan will be adopted. To attempt a return to anything like pre-war parity would entail hardship, it is felt, to the business interests of the country. Danish currency is far more favorably placed. Prevailing quotations are only 2 cents under parity, and it is within the range of probability, it is thought, that Denmark kroner may be restored to par this year. Spanish pesetas were easier, closing at a small net decline.

Bankers' sight on Amsterdam closed at 40.13, against $40.161 / 2$; cable transfers at 40.09 , against $40.181 / 2$; commercial sight bills at 39.99 , against $40.081 / 2$, and commercial sixty days at 39.63 , against $39.721 / 2$ a week ago. Swiss franes finished at $19.271 / 2$ for bankers' sight bills and $19.281 / 2$ for cable transfers, as compared with $19.303 / 4$ and $19.313 / 4$ last week. Copenhagen checks closed at 24.58 and cable transfers at 24.72 , against 24.76 and 24.80 . Checks on Sweden finished at $26.731 / 2$ and cable transfers at $26.771 / 2$, against $26.723 / 4$ and $26.763 / 4$, while checks on Norway closed at 20.30 and cable transfers at 20.34 , against 20.30 and 20.34 .the preceding week. Spanish pesetas finished at $14.121 / 2$ for checks and at $14.141 / 2$ for cable transfers, as contrasted with 14.15 and 14.17 last week.

South American quotations were easier and receded to below the levels of a week ago. Argentine checks closed at 41.39 and cable transfers at 41.44 , against 41.45 and 41.50 . Brazilian milreis ruled at 14.93 for checks but turned weak and closed at 14.60 and at 14.65 for cable transfers, against 14.93 and 14.98 . Trading was a trifle spotty. Chilean exchange was strong and closed at 12.13, against 12.04 , but Peru remained at 388 , unchanged.

As to Far Eastern exchange, Chinese currency advanced in sympathy with improvement in the price of silver, but yesterday the metal again declined. The feature of the week, however, was a renewal of strength and activity in Japanese yen, which moved above last week's high level by $1 / 8$, touching $45.0 \frac{1}{4}$, which is the highest point in several years. Interest in yen is said to be subsiding; nevertheless, the market was still very active. As already explained, the advance is believed to be predicated on improvement in Japan's internal affairs and in the international trade outlook. Hong Kong closed at 585/8@587/8, against 587/8@59; Shanghai at 75@751/2; against 753/8@751/2; Yokohama at 451/8@, 451/4, against 45@451/4; Manila at 493/8@493/4, against 47@473/8; Singapore at $57 @ 571 / 4$ (unchanged); Bombay at 37@371/4, against 363/4@37, and Calcutta at 363/4@37, against 37@371/4.

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,

| Country and MonetaryUnit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Jan. 27 | Jan 28 | Jan. 29. |
| ustris krone |  |  | $\$$ |  |  | $\begin{gathered} \mathrm{S} \\ \$ .14047 \end{gathered}$ |
| Austria, krone* |  <br> $\$ .14060$ <br> .0454 <br> .006704 <br> .029613 <br> .2477 | $\begin{array}{\|c} \mid c \\ \$ .14061 \\ .0454 \\ .006696 \\ .029617 \\ .2477 \end{array}$ | $\$ .14082$.0454.006733.029619.2478 |  |  |  |
| Belgium, franc |  |  |  | $\begin{aligned} & \$ .14051 \\ & .0454 \\ & .006695 \\ & .029617 \\ & .2478 \end{aligned}$ | $\begin{aligned} & \$ .14053 \\ & .0454 \\ & .006713 \\ & .0296618 \\ & .2473 \end{aligned}$ | $\begin{aligned} & \$ .14047 \\ & .0454 \\ & .006695 \\ & .029622 \\ & .2472 \end{aligned}$ |
| Bulgaria, lev --...-- |  |  |  |  |  |  |
| Czechoslovakia, krone |  |  |  |  |  |  |
| England, pound |  | 4.8632 |  | 4.8624 |  |  |
| Finland, ma |  | $\begin{aligned} & 4.8632 \\ & .025212 \\ & .0372 \end{aligned}$ | 4.8636.025202.0371 | 4.825200 | $\begin{aligned} & .025203 \\ & .0375 \end{aligned}$ | $\begin{aligned} & 4.8632 \\ & .025202 \end{aligned}$ |
| France, franc |  |  |  |  |  | 俍. 03788 |
| Germany, reichsı | $\begin{aligned} & .2380 \\ & .013521 \end{aligned}$ | $\begin{aligned} & .2381 \\ & .013648 \end{aligned}$ | $\stackrel{.2380}{.013650}$ |  | .2380.013887 |  |
| Greece, drachma |  |  |  | ${ }^{.2380}$ |  | .013939.4009 |
| Holland, guild | $\begin{aligned} & .013521 \\ & .4016 \end{aligned}$ | $\begin{aligned} & .013648 \\ & .4014 \end{aligned}$ | . 1758 | . 4015 | . 0138887 |  |
| Hungary, k | . 17538 | . 1758 | . 20403 | . 1756 |  | . 1754 |
| Norway, | . 20331 | . 2037 |  | . 20403 | .0403 .2032 | $.0403$ |
| Poland, zloty |  | . 1334 | . 1341 | . 1338 | .1359 | $\begin{aligned} & .2034 \\ & .1325 \end{aligned}$ |
| Portugal, es | . 0510 |  | . 051313 | . 0513 | . 0513 | . 0512 |
| Rumania, leu | . 004382 | . 004335 |  |  | . 1414 | . 004427 |
| Spain, peseta |  | ${ }_{2} .1415$ | . 1415 | .1415.2677 |  | . 1414 |
| Sweden, kron Switzerland, | $\begin{aligned} & .2676 \\ & .1931 \end{aligned}$ | $\begin{aligned} & .2470 \\ & .1930 \end{aligned}$ |  |  | $\begin{aligned} & .2677 \\ & .1929 \\ & .017668 \end{aligned}$ | . 2677 |
| Yugoslavia, dinar | . 017698 | . 017707 | $\begin{aligned} & .1929 \\ & .017700 \end{aligned}$ | $\begin{aligned} & .1929 \\ & .017681 \end{aligned}$ |  | $\begin{aligned} & .1928 \\ & .017664 \end{aligned}$ |
| China- |  |  |  |  |  |  |
| Chefoo, |  |  |  | $\begin{aligned} & .7738 \\ & .7659 \\ & .7416 \\ & .7838 \\ & .5817 \\ & .5394 \end{aligned}$ | . 7758 | . 7742 | .7708 | . 7742 | . 77641 |
| Hankow | . 7669 | . 7666 |  |  |  |  |  |  |  |
| Shanghal, tael | . 7432 | . 7426 | . 7398 |  | . 7420 | . 7402 |  |  |  |
| Tientsin, tael Hong Kong, dol | . 78554 | . 7846 | . 7813 |  | . 7842 | . 7808 |  |  |  |
| Hong Kong, do <br> Mexican dollar | .5779 .5479 | . 58314 | . 58381 |  | .5804 .5390 | . 5808 |  |  |  |
| Tientsin or Pelyang, | .5479 .5425 | . 5393 | . 5381 |  | . 5390 | . 5383 |  |  |  |
| Yuan, |  | .5425.5550.3671 | . 5421 | . 5404 | . 5417 | . 5408 |  |  |  |
| India, rupe | $.5546$ |  |  |  |  |  |  |  |  |
| Japan, yen | $\begin{aligned} & .4471 \\ & .5658 \end{aligned}$ | $\begin{aligned} & .3671 \\ & .4460 \\ & .5658 \end{aligned}$ | .3671.4493 | .3672.4495 | .3671.4477 | .3672.4493 |  |  |  |
| Singapore(s.S.) dollar |  |  |  |  |  |  |  |  |  |
| Canada, dollar | $\begin{aligned} & .998013 \\ & .998711 \\ & .484667 \\ & .995531 \end{aligned}$ | .997946 <br> .998750 <br> .484000 .995469 |  | $\begin{aligned} & .997891 \\ & .999563 \\ & .483467 \\ & .995375 \end{aligned}$ | .997945 483167 995531 | .997933 .999961 . .995430 |  |  |  |
| Cuba, peso |  |  |  |  |  |  |  |  |  |
| Mexico, peso |  |  |  |  |  |  |  |  |  |
| Newfoundland, dollar |  |  |  |  |  |  |  |  |  |
| SOUTH AM Argentina, peso | $\begin{array}{r} .9414 \\ .1497 \\ .1211 \\ 1.0297 \end{array}$ |  |  |  |  |  |  |  |  |
| Brazil, milreis. |  | $\begin{array}{r} .9417 \\ .1496 \\ .1213 \\ 1.0293 \\ \hline \end{array}$ | $\begin{array}{r} .9420 \\ .1492 \\ .1211 \\ 1.0301 \end{array}$ | .9417.1487.12111.0275 | .9418.14821.02131.0282 | .9403.1473.12131.0300 |  |  |  |
| Chile, peso (pape |  |  |  |  |  |  |  |  |  |
| Uruguay, peso. |  |  |  |  |  |  |  |  |  |

One schiling is equivalent to 10,000 paper crowns.
The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 3,262,834$ net in cash as a result of the currency movements for the week ended Jan. 28. Their receipts from the interior have aggregated $\$ 4,779,234$, while the shipments have reached $\$ 1,516$,000 , as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week Ended January 28. | $\begin{gathered} \text { Into } \\ \text { Banks. } \end{gathered}$ | Ont of Banks. | Gain or Loss |
| :---: | :---: | :---: | :---: |
| ${ }^{\text {sanks }}$ ' interlor movement.... | \$4,779,234 | \$1,516,400 | aln $83,262.8$ |

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.
 to the New Yoregoing heavy credits reflect the huge mass of checks which come the Federal Reserveserve Bank from all parts of the country in the operation of however, reflect only a part of the Reserve Bank's operations with the Clenances, House instltutions, as only the items payable in New York City are represented in New Yally balances. The large volume of checks on institutions located outside of not pass through the Clearing House but are deposited with the Federal Reserve not pass through the Clearing House but are deposited with the Federal Reserve
Bank for collection for the account of the local Clearing House banks.

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

| Banks of | January 281926. |  |  | January 291925. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total. | Gold. | Stiver. | Total. |
| England | $\stackrel{f}{144,204,881}$ | £ | $\underset{144,204,881}{\text { f }}$ | 128,569,595 | £ | $\stackrel{\text { ¢ }}{128,569,595}$ |
| France a | 147,353,516 | 12,960,000 | 160,313,516 | 147,249,162 | 12,160,000 | 159,409,162 |
| Germany c | $49,709,200$ b2,000,000 | d994,600 | $50,703,800$ b2 000 | $30,724,250$ b2 | 994,600 | 31,718,850 |
| Aus,-Hun- | 101,478,000 | 26,164,000 | b2,000,000 $127,642,000$ | b2,000,000 $101,430,000$ | $\stackrel{\text { b }}{\text { b } 158,000}$ | b2,000,000 $127,588.000$ |
| Italy | 35,668,000 | 3,394,000 | 39,062,000 | 35,583,000 | 3,374,000 | $127,588,000$ $38,957,000$ |
| Netherl'ds | 36,566,000 | 2,104,000 | $38,670,000$ | 42,043,000 | 1,175,000 | 43,218,000 |
| Nat. Belg- | 10,954,000 | 3,642,000 | 14,596,000 | 10,890,000 | 2,959,000 | 13,849,000 |
| Switzerl'd- | 17,882,000 | 3,680,000 | 21,562,000 | 20,230,000 | 3,583,000 | 23,813,000 |
| Sweden | 11, $11.626,000$ |  | 12,780,000 | 13.057,000 |  | 13,057,000 |
| Nor | 8,180,000 |  | 8,180,000 | $\begin{array}{r} 11,640,000 \\ 8,180,000 \end{array}$ | 1,154,000 | $\begin{array}{r} 12,794,000 \\ 8,180,000 \end{array}$ |
| $\begin{array}{l}\text { Total week } \\ \text { Prev. week } 578,401,597 \\ 578,85,343\end{array}$ $53,690,600632,092,197,551,596,007$ $51,557,60603,153,607$ <br> $53,468,600632,333,94350,564,788$ $51,322,600601,887,388$  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| a Gold holdings of the Bank of France this year are exclusive of $474,572,836$ held abroad. I No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of $£ 12,781,000$ held abroad. d As of Oct. 71924. |  |  |  |  |  |  |

## United States Adherence to the World Court-Reservations Make it Little More Than $A$ Gesture.

By a decisive vote of 76 to 17 , the Senate on Wednesday approved the resolution providing for the adherence of the United States to the Permanent Court of International Justice, familiarly known as the World Court. The vote ended a discussion which has been before the Senate for nearly three years. On Feb. 171923 Secretary of State Hughes, in a letter to President Harding, recommended that the Senate be asked to consent to the protocol of signature of the Court, with four reservations. The recommendation was acted upon favorably by President Harding in a message to the Senate on Feb. 24, and the recommendation was repeated by President Coolidge, with the addition of a fifth reservation, in his messages of Dec. 61924 and Dec. 81925 . On March 31925 the House of Representatives, although not required by the Constitution to vote upon the question, adopted a resolution approving American adherence to the Court with the Harding-Coolidge reservations, and expressing its readiness to join with the Senate in enacting any necessary legislation. Ten days later, on March 13, a Senate resolution designated Dec. 171925 as the date on which the consideration of the Swanson resolution, which embodied the reservations mentioned, should be taken up. The 76 affirmative votes on Wednesday, following the adoption of the cloture in order to end debate, were given by 40 Republicans and 36 Democrats, while the 17 votes in opposition were cast by

14 Republicans, two Democrats and one FarmerLabor Senator.

The resolution of adherence, as finally adopted, sets forth eight reservations or conditions which are to accompany American entry into the court. The first five, the ones recommended by President Harding and President Coolidge, provide, first, that adherence to the Court shall not involve any legal relation to the League of Nations, or the assumption by the United States of any obligation under the Treaty of Versailles; second, that the United States shall share in the election of judges of the Court on equal terms with the States that are members of the League; third, that the share of the United States in the expenses of the Court shall be determined and appropriated by Congress; fourth, that the United States may withdraw its adherence at any time, and that the statute framed by the League for the regulation of the Court procedure shall not be amended without American consent; and fifth, that advisory opinions of the Court shall be rendered publicly, after due notice to the States which adhere to the Court or which are interested in the case, and after public hearing, or opportunity for a hearing given to any State concerned, and that no request for an advisory opinion on any matter in which the United States has, or claims, an interest shall be entertained without the consent of the United States. These five reservations, it will be observed, actually number eight.

The remaining reservations, three in number as they stand formally in the Senate resolution, but actually four from the point of view of content, stipulate that the protocol of adherence shall not be signed until the reservations just mentioned shall have been accepted in writing by the other signatory Powers; that approval is given with the understanding that recourse to the Court for the settlement of any difference to which the United States is a party "can be had only by agreement thereto through general or special treaties concluded between the parties in dispute"; and that adherence to the Court shall not be construed as requiring the United States to depart from its traditional policy of non-intrusion in the political or administrative affairs of foreign States, or to give up its traditional attitude toward purely American questions.
A scrutiny of this long list of reservations and understandings shows, as would naturally be expected, that they differ considerably in importance and scope. The insistence upon publicity for advisory opinions, for example, seems unnecessary, since the statute of the Court, although it does not provide for such opinions, requires that judgments in other cases shall be read in open court; and the right of Congress to determine how much of the cost of the Court shall be borne by the United States, and to appropriate the money, would probably be conceded anyway. Neither singly nor collectively, however, do the reservations overcome, or even greatly minimize, the fundamental objections which we have repeatedly urged to American participation in the Court. In certain respects, on the other hand, the reservations accentuate the objections, while at other points a comparison of the Senate resolution with the Covenant of the League of Nations and the statute of the Court leaves the actual situation encumbered with doubt.

The repudiation of legal relation with the League of Nations, for example, is essentially formal, and
does not seem wholly candid. The World Court is a creation of the League. The statute which governs its procedure was established by the League. The machinery of the League, which was employed when the present members of the Court were chosen, is also to be employed whenever a vacancy is to be filled. The membership of the Court, comprising at the present time eleven judges and four deputies, may be increased by the League at any time to fifteen judges and six deputies, and formal notice of the dismissal of a judge is required by the statute to be given to the Secretary-General of the League by the Registrar. When labor cases are considered, the Court is to be assisted by four "technical assessors" nominated by the members of the League and the governing body of the International Labor Office, which is a part of the League, and the Director of that Office is to receive "copies of all the written proceedings." The salaries of the judges are fixed by the League, and the same body is empowered to establish a pension system for the judges' benefit. Whenever a case is brought before the Court, the Registrar of the Court is required by the statute to notify the members of the League through the Secre-tary-General at Geneva, and "pending the final decision, notice of the [provisional] measures suggested shall forthwith be given to the parties and the Council."
Such are the provisions of the statute, the text of which is attached to the protocol of adherence. The whole structure of the statute is woven through with references to the Assembly and Council of the League, and it is with those bodies that the United States is to participate "upon an equality with the other States" whenever judges are to be chosen, as it is with those same bodies that any proposed amendment of the statute is to be discussed. Technically and formally, of course, the United States will still remain outside the League, and continue to pay as much or as little attention as it chooses to the political activities in which the League engages. For all practical purposes, however, adherence to the Court means entanglement with the League, and the propagandists who have forced the taking of this first step may be counted upon to lose no time in pressing for the second.

The question of advisory opinions presents something of apparent contradiction and not a little of confusion. Article XIV of the Covenant of the League, under which the creation of a World Court is authorized, empowers the Court to give its opinion on any matter submitted to it by the Council. The draft scheme of a statute for the Court, drawn up in July 1920 by an advisory committee of jurists, contained an article (Art. 36) regulating procedure in such cases, but the article was stricken out by the Assembly of the League, and the existing statute makes no mention of the subject. The Council, however, apparently relying upon the Covenant, has repeatedly asked for such opinions, and a majority of the findings handed down by the Court have been in answer to these requests. In other words, the Covenant provides for advisory opinions while the statute does not. The Senate appears to have sided with the Council in the matter without troubling to suggest that the statute ought to conform to the facts, but the insertion of a reservation against entertaining any request for an advisory opinion, where the United States either has or claims an interest, with. out the consent of the United States first obtained,
will hardly be regarded as evidencing great confidence in the Court.

In still another respect the Senate resolution apyears to leave the United States in an unfortunate position. That is in the reservation which provides that resort to the Court, in any case to which the United States is a party, shall be only "by agreement through general or special treaties between the parties in dispute." Apparently the United States here announces its willingness to accept the jurisdiction of the Court, provided the controversy can wait so long, only after a special treaty with the opposing party has been concluded, or some general treaty providing for the submission of certain specified classes of cases has been made. In view of the time which must ordinarily elapse before a treaty in regard to which there is no important difference of opinion can be concluded, and the long delays which inevitably attend negotiations when issues are vital or national feeling runs high, the reservation seems designed to permit the United States to follow a course which is the very negation of the World Court idea, namely to accept jurisdiction when it pleases and refuse jurisdiction when it so prefers.

Whether, in view of the reservations and understandings which the Senate has voted, the forty-odd nations which have adhered to the Court will hasten to welcome the United States to their number, of course remains to be seen. Whatever the procedure that may be adopted in securing their approval, whether negotiation with each member State separately or negotiation with them collectively through the League office at Geneva, a considerable time must obviously elapse before the United States can participate in the Court even in the very limited way which the Senate has authorized. This much, however, is plain. Instead of an unqualified acceptance of the World Court on the same terms on which other nations have accepted it, we have an acceptance enmeshed with conditions and understandings ill-adapted to enhance regard for the United States abroad, while the requirement of general or special treaties before the United States will consent to appear before the Court would seem to debar the President from consenting to such appearance as a proper and usual executive act. It is difficult to see wherein the course that has been taken, wholly unnecessary for American happiness or security, and bristling with points on which international controversies may be hung, will do the United States any good. The most that may fairly be hoped for is that it will not work serious harm.

## A Proposed Investigation of New York City Real Estate Bonds.

The good and evil of legislative investigations are seldom weighed in the balance. Often some class, interest, or person, discovers a "crying" evil and straightway invokes the paternal powers of Government to correct it. Having asserted an evil and begun an investigation, the burden is on the investigator to find it. All cuestioning is directell to this end. The vague indictment of an unsupported charge must be sustained. The arge degree of good, into which some evil may have crept, not being the prime object of the inquiry, is very often overlooked; and rarely in the end receives adequate statement. Those who prefer this form of popular indictment by and through a Governmental "investigation" have no other recourse, or indeed desire,
than to put the "reformation" in the hands of Government for enforcement. Thus it is that "Government" may be called upon to cure any so-called "evil" in the commercial (also social) world; and no business, vocation or trade is safe from the prying eyes of the lawmakers.

That this is a direct reversal of our autonomens principle and practice does not seem to occur to any one. The legislative branch has no duty in the enforcement of law. It is not empowered to ferret out crime. These are a part of the duties of the executive branch. If it is asserted that the object of a legislative investigation is to lay the groundwork for the making of a law, may not the law-making body properly await the proof of the crime or evil at the hands of the executive power? If law is civil and not criminal, as is, of course, the case in large part, should it not be independently constructive? And if so, is not the usual form of "investigation," based upon some vague charge of evil, wholly unnecessary? Can industry and trade prosper under conditions wherein there is an overhanging and unsupported charge of fraud? Can business ever escape the flood of restrictive laws that, assuming fraud, are based on the implied idea that law cures the evil and prevents the fraud. While there is a field here which seems to call for legislative investigation as a method of information it is easily overstepped, and carries with it the danger of doing great injustice to the good while attempting to uncover the evil.

Apropos to the above, we note the following dispatch from Albany of a recent date. It opens as follows: "Strong pressure is being brought to bear on leaders in the Legislature in the interest of a thorough investigation of companies issuing bonds secured by real estate mortgages and their practices." Further along this dispatch says: "It was learned from other sources that this feeling" (that there is "excessive floating of so-called "guaranteed" realty bonds") "extends to banks and insurance companies in New York City who, as trustees of public funds, feel that their conservative investments might be gravely endangered by overconstruction in the building field, artificially stimulated by bond concerns which had no interest except to obtain for themselves a substantial profit on the flotation of realty bonds." Later, we find this in the dispatch by way of summary: "The purpose of the investigation, it is pointed out, would be to ascertain among other things how much money actually has been invested in bofds secured by such mortgages, and whether there has been overconstruction of office and loft buildings and high-class apartments as a result of the readiness with which 'loan companies' have come forward to finance such projects. . . . The value of realty bonds, of course, is dependent on rental values. With overconstruction and a tendency toward lower rentals some men in the building industry fear a collapse of fictitious valuations, serving as basis for some issues of "guaranteed" realty bonds, with the result that millions of small inves. tors throughout the country would suffer.
Not a few of the conservative realty bond houses, the belief is at the Capitol, would welcome an inquiry that would result in proper supervision of all realty bond companies by the State and the wiping out of those that could not carry on their business nuder such a system." In a letter, Mr. James A. Beha, State Superintendent of Insurance, is quoted in the
dispatch as writing to Senator John Knight (stressing "the peril of unrestrained and unsupervised promotion by bond houses of building projects") and is further quoted in part as follows: "Some of the companies doing a realty bond business are under the supervision of the State Banking Department and others are supervised by the Insurance Department. Many are doing a conservative business. But a large number are under no supervision and are not conservative in their practices. It is these we want to get at. There is grave danger that competition from the latter kind of bond houses will force those doing business on conservative lines into copying their methods.'
In the first place, as we proceed with our own investigation of the value and purpose of this proposed legislative investigation there are certain antecedent facts that are causes. One of these is that certain insurance companies that have engaged in making direct mortgage loans on New York City real estate have voluntarily withdrawn from the field. This is their privilege, and to the general investor in real estate bonds, whatever their source, as far as the fact goes in itself may constitute a warning. But it does not follow that having heretofore made these loans and having now desisted for reasons sufficient unto themselves, they, or any banking, or trustee interest, have a right to urge restrictions on building credit in this city, at the hands of bonding companies on the ground that these companies are not as conservative as they themselves have been. Nor having thus promoted building in times of early need, and started the rise in realty values, so far as this has effect, can they now say, in the interest of the stability of their own loans, or in behalf of a wide clientele of investors unknown to themselves, that building has gone far enough; nor can they charge without specific proof that the judgment of bonding houses continuing in the field is better than theirs. Trustees, themselves, cannot be hurt by these early and more conservative investments, if they are such, and are equally estopped, with all others, from restricting loans, if their foresight was faulty in failing to perceive the possibilities now alleged and complained of. And the same is true of "bankers' dealing in this class of bonds. If there is an element of bolstering up previous investments, we do not say that there is, it will certainly fail of its purpose through this very legislative investigation by weakening such open market as there is for these bonds, and casting doubt inevitably and unfailingly upon all real estate bonds of every character. Moreover, in the very terms of the prevailing criticism of real estate bonds there is confusion. Mention is made of "guaranteed" bonds. If by this is meant bonds put out by incorporated stock companies that pledge their capital, to what end an investigation followed by a law, save that the amount of capital stock of the company be fixed, and thus a guaranty established, and the volume of loans to be permitted thereunder named? To decry "guaranty" and at the same time provide for just that under State supervision is anomalous. For, if there are any bonding companies using this word in a false sense, they can be prosecuted now under the law, and this is far better than disordering a business as beneficial as this form of dealing in credits.
To rightly gauge this situation it is necessary to consider mortgage loans in general. In their inception, in an early day, these loans were largely con-
fined to lands. There were very few companies dealing in them. The loan was direct to the borrower. The security was by way of a mortgage which could only be foreclosed by a suit in court. This was accompanied by a law providing for redemption in one or two years, or some fixed term. This cumbrous method gave way to what is now in general use known as the Deed of Trust form. This usually provides that failure to pay interest on the date due renders the principal of the debt due and payable. The form further provides that on the request of the note holder the trustee named in the deed may sell at the Court House Door, after a specified "publication," at a fixed time, sometimes as short as twenty days. The title passed is good, and complete and final. Not all States have this form, and it is subject to modifications though the principle remains. The old mortgage foreclosure in court was, of course, in the interest of the borrower in a day of land sharks. The Deed of Trust form is in the interest of the loaner; and also in the interest, generally, of the borrower, for it lowers rates by making final good title on sale thus spreading the volume of real estate loans. Loaning on city real estate, lots and buildings, or improved property is of more recent date. And the split note, or ordinary real estate "bond," is a result of organized loaning by companies able to buy and sell in large amounts of loan capital prohibited to the individual direct loan or personal investor. To this has been added the method of requiring a part of the principal together with a divisional part of the interest to be paid monthly and providing for what is virtually a mortgage on the rents in addition thereto. The result, under proper conditions, is a "safe" investment for small investors and the gathering together of remote capital for the advancement of city building. Whether there is a company capital "guarantee" or not, or whether there is State "supervision" or not, this is a natural evolution of the free use of credit, and the lot and building involved are the primal security. Any law that results in the arbitrary restriction of this method is not in the public interest.

In a way it is germane to contrast at this point the land bank bond and the city real estate bond. By the creation and sanction f land banks, Federal and Stock, the Government undertakes to provide a system of loans for the farmers on their lands with a form of supervision in the nature of a guaranty, and to a limited extent it assisted by providing a portion of the initial capital. It does nothing of this sort for the city. Yet the city is as important to the Government as the country. And just at this stage of analysis we come upon the matter of real estate values. Is there any more reason to believe that lands are exempt from speculative values than city lots? Yes and no. Lands undergo widespread booms as do lots. In the former case there are, to be sure, less opportunities for company exploitation. Land values have just witnessed inflation and deflation, and to some extent have accelerated and stimulated the booms in city real estate. But a lot and a farm are ever different quantities and values. And, saving this fact, there is just as much reason for questioning on the ground of fluctuating value a land bank bond as a city real estate bond. Yet "miilions" of investors, we use the current phrase, are buying these bonds. Will Congress order an "investigation"? The city lot has no intrinsic productive value-no loans are made on bare lots. The farm
has productive value, subject to use by the farmer. Yet loans are made on farms largely regardless of the quality of the use in and by the farmer-that is the productive value in the land is nothing until brought out by the owner and tiller. The city building, depending on rents for its value, has a constant earning power, affected less directly by management, or ability in owner. Add to this conditions of fixation in the city's business and extent, though in the case of the particular building subject to fluctuating values, and we have an investment in some respects superior to that afforded by land banks. Again, the city property earns and pays monthly, the farm earns and pays yearly or at most semi-annually.

We are recounting these facts for the reason that intrinsically every loan stands on its own bottom, and it is the duty of the purchaser to investigate the source of the original value. There is almost as much to be said against the implication in Government "supervision" as there is in its favor. So that we come directly to this "investigation" to say that it is scarcely warranted by the facts and may result in a law limiting the growth of cities through curtailment of the freedom of credit and a law that will prove not only unjust but futile. The ensuing "investigation" will be, it is proposed, by a committee of the Legislature or by a commission appointed by the Governor. The proposal has already done harm by casting doubt on the market value of city real estate bonds. Compare, we say, their intrinsic value, with that of land bank bonds. We read in the daily papers advertisements which state in behalf of certain companies that thev have been engaged in business for periods of forty and even fifty years "without loss tu eny investor of a dollar of principal or interest." On this recor l they invite patronage. It is a truth or some investor would arise to deny-it. Do these investigators propose to put every whippersnapper concern that presumes to engage in the city real estate bond business on an equality with these firms by the questionable device of State supervision? Will this committee or commission, in its report, single out the firms entitled to praise and public confidence by reason of long service and name them and those that are unworthy and name them? Is it out for justice or blood? And what reason has anybody to believe that the members of the committee or commission will know more of actual real estate values than members of firms of long standing engaged in the business and standing on the approval of their patrons? Is this committee or commission empowered by any call of investors in bonds, or any public opinion, to say when the great City of New York has reached the limit of its growth-or even that it is now overconstructed in offices, lofts and apartments? The State is not the guardian of the investor. If people are foolish enough to loan their money in boom towns or boom districts of a city, nothing will save them.

Are these city real estate bonds by the hne and cry of self-constituted investigators, who doubt, and doubting too long, believe that there is imminent a "collapse" that will carry down good values with bad, by publishing their disbelief to all the world, to put city real estate bonds in New York on a par with oil stocks in Timbuctoo? Force everybody in business to incorporate and submit their business to Governmental inspection and then damn the "corporations"! Investigate and investigate until there is
not a business man left that is not put under suspicion, and do it in the name of all the people! Blaze it on all the signboards of "publicity" that the object is to separate the sheep from the goats, all because somebody thinks there is a crisis, a smash, coming, and bring down the house on the heads of everybody. Is this commission to visit all the skyscrapers in New York City that have been financed by real estate bonds and point out to investors which ones in its self-exalted estimation is over-valued? If not, what good can it do? And as to the future, is there no independent advisory financial ability in New York that can be consulted, that we must go to Albany and up-State to keep us from going on the rocks?

## Mayor Walker's Efforts to Better the City Administration-Baltimore's Successful Method.

Mayor Walker is starting out with the manifest purpose of giving New York a better administration. He is sure to find unforeseen demands upon his attention lying outside the range he has already entered upon between the Board of Aldermen and ex-Commissioner Enright's office, wide as that may be. Evidently he has no thought of an autocratic rule or of playing the game single-handed; he has expressed his appreciation of co-operation that has already taken the form of a gathering of " 1,000 representative citizens."

There is great reason for encouragement, and the Mayor is deserving of hearty support. It is necessary to remember, however, that great evils, especially if long established, are not-lightly changed. Good intentions, however sincere, accomplish little, even when as at times they involve much individual sacrifice. New York has had eyidence of this with such representative men as Mayors Seth Low and the lamented Mitchell. Co-operation also, unless it is actively efficient and assured of continuance is more apt to be delusive than helpful. New York has had ample experience of that.

Meanwhile Baltimore, the third great city on the coast, has waked up. A leading business-man, W. J. Casey, Vice-President of the Continental Trust Co., had a new idea as the result of the manifest connection of his tax bill with the steady increase of city expenses. The idea was neither novel nor startling; it was new simply because it had not been applied. He believed that "burdensome local taxation would never be solved unless some way was found to apply business methods."

So far the community would agree with him. But he went further. Starting with the fact that the heaviest taxpayers are usually the successful business corporations, and knowing from his own experience that the success of such corporations is in large measure due to persistent control of their expenses, in many instances maintaining research departments to keep down the unnecessary cost of the various operations and functions of the business, he recognized that the only dollars of expense they never attempted to bring under their control were the dollars of the tax bill, which, in fact, consumed a very large proportion of their earnings. This led to the thought that to a very considerable extent running a Government is paralleled in analogous functions with the running of a large business. It naturally follows that if a method could be devised by which this particular group of large taxpayers could
be induced to contribute to the city, if only as a loan, the services of the men in their employ whose task it was to investigate expenses and work out methods of efficiency and economy, and should do this for the city in such a way as to have the people see it, and make it permanent, it would be a practical application of busivess methods to city government.

Consultation with other men like himself secured their support and readiness to co-operate if the plan could be adopted. When the new administration was installed in May 1923, the Mayor announced that he would adopt the plan as outlined, and a commission was selected in accordance with it, as the way was already prepared.

As a result, over one hundred and fifty experts, accountants, engineers and specialists in organization were furnished, without cost to the city, by large taxpayers and by individual volunteers. These men recognized the opportunity for a constructive service of their city and showed a fine public spirit in meeting it. The method of operation was through four committees-of accounting, engineering, finance and law. Surveys were made by a field force selected for the purpose, as the basis of action. From the data thus gained changes in method and procedure in handling the various city functions were determined, and specialists were selected to take up each proposal and install it, keeping it under supervision until the city employees doing the work were fully ready to handle it.

This is an outline of the work as presented to those chiefly interested in it at the end of the first year. No formal report with full details as of general application has as yet been made. It was instituted without reference to its wider adoption. Consequently little attention has been given to its history, to the lessons to be drawn, or to particular methods that might be introduced elsewhere. The effective results of record are the reduction of the local tax rate from $\$ 297$ in 1923 to $\$ 248$ per hundred in 1926 and a very substantial improvement in the methods of serving the people. Full particulars will be publisbed later in the year. The satisfaction of the men who originated the plan and of those who have given their service in getting it under way is expressed in the new spirit they have aroused among themselves and in the working staff, and in the general approval it has received in the city at large.

In its present stage it is valuable evidence of what can be accomplished when business men of standing, however engrossing their own affairs, give thought to the management of the affairs of their city, and have purpose enough to secure from men of their own class a co-operation that will cheerfully supply the aid necessary to carry the plan into continuous effect, and all quite apart from politics or any selfinterest other than that which is for the benefit of the entire community.
That the necessity of some form of radical action is widely felt is witnessed in the steps which large cities in various parts of the country are taking. Cincinnati, for example, is reported as having just now followed Philadelphia's example and engaged a military or naval officer to head their police force. Chicago is making great effort along purely political lines to amend her civic administration. Cleveland has for some years maintained the idea of expert departmental government. Detroit and a number of lesser cities are moving in similar direction.

Our great cities in various ways are looked upon as a blot on our civilization and a peril which the general prosperity and widespread wealth that characterize the opening year with us do not remove. Democracy as never before is on trial. The world is discovering that unless it can produce men able and willing to lead the community and the State it cannot endure. The Baltimore experiment has two-fold value; it proves the existence of such men fit and prompt to accept the task, and the city as being more than ready to give them needful support.

A genius or a "reformer" seems not to have been needed in, Baltimore; simply a man with a clear purpose and a few like-minded friends who could create their own opportunities. The present movement of influential citizens in New York has promise if it can be directed in a line of immediate efficiency like that of Baltimore. It would be practicable anywhere.

## The Wide Powers Possessed by the Inter-State Commerce Commission-The Nomination of Mr. Woodlock.

At the close of his remarks at the recent hearings before the Inter-State Commerce Committee of the United States Senate, Thomas F. Woodlock, who is holding an interim appointment as a member of the Inter-State Commerce Commission, and who was cross-examined as to his views and opinions, in order to establish his fitness for the office, made some pertinent general observations bearing on the vast and diverse powers possessed by the Inter-State Commerce Commission which should not escape notice. We therefore reprint them below.

We have heretofore refrained from commenting upon Mr. Woodlock's nomination to the Inter-State Commerce Commission, to which, as our readers know, considerable opposition has developed, but wish to say now that in our estimation no better selection could be made for the office. The Editor of this paper can claim no intimate personal acquaintance with Mr . Woodlock and in fact can recall having met him only once, and that nearly thirty years ago, but he has a very good knowledge of Mr. Woodlock's life and career, and based on that knowledge he is prepared to say that Mr . Woodlock possesses very unusual qualifications for the office. He is exceptionally well informed as to railroad operations, having written much about them, and indeed made them a life study. He is, moreover, a man with a judicial mind, wholly free from bias or prejudice, and who can always be depended upon to decide every question strictly upon its merits, without fear or favor, and wholly regardless of consequences.

His Wall Street associations, which in certain quarters are deemed an objection against him, have been of the best. He has not been contaminated by anything happening there and in fact is not the type of a man who can be contaminated by overt influences of any kind. His sense of duty is of the highest and his regard for the law supreme. In a word he is pre-eminently fitted for membership on the Commerce Commission.
We now quote his remarks before the Senate In-ter-State Commerce Committee, to which we alluded at the outset. These constitute an additional recommendation for him, inasmuch as they show that he has a proper conception of the great and grave responsibilities attaching to the office.

Mr. Woodlock.-I ask the committee's permission now to lay before it some considerations of a general character with respect to the Commission, its work and the tremendous importanance attaching to any appointment that may be made to its membership. In doing this, I wish to be utterly impersonal and to exclude all thought of my own case.

After nearly a year's experience in the work I say without qualification that there is no appointment in the power of the President with the advice and consent of the Senate, which is of more importance to the public interest than an appointment to the Inter-State Commerce Commission-not even that of a Justice of the Supreme Court. The power that rests in the Commission far transcends the power entrusted to any other Commission in the world. The Commission, in the course of its work, exercises all three functions of Government, legislative, executive and judicial. The power to make rates is legislative, the power to determine value-even if such determination be only of prima facie force-is judicial. The administrative powers of the Commission ouch virtually all the relations of shipper and traveler with carrier. The magnitude of the economic interests committed to the control of the Commission equipped with these powers far surpasses that of any other single group of economic interests on this earth. We have to deal with half the railroad mileage of the world, which in the words of Chief Justice Taft, is committed "to the fostering guardianship and control of the Commission."
Furthermore, in exercising these functions of "guardianship and control," the Commission has to deal with a mass of facts that for multitude and complexity are without parallel in administrative work. No one can come to the Commission fully equipped by experience for this work, for in no single avocation known to man can one obtain experience in more than a part of those matters with which the Commission has to deal. What standard of moral integrity and mental intelligence can be too high to require of an appointee to such a body?
The responsibility attaching to the Senate in approving an appointment to the Commission is very great, and too much care cannot be exercised in scrutinizing the qualifications of an appointee. For this reason, I heartily commend the action of this committee in summoning before it candidates for examination as to their capacity and integrity Such a proceeding, moreover, should be a wholesome opportunity for an appointee-I digress momentarily to say that it was especially welcome to me-to subject himself to a fair, honest, impartial and searching inquiry at the hands of this committee, and he should be well satisfied to abide by its results.

## Insolvencies in 1925.

Insolvencies in the United States during 1925 made a more favorable showing as to defaults of manufacturing concerns than in the preceding year. Both as to the number of manufacturing defaults and the indebtedness involved, a decrease appears. The same is true of banking suspensions. Manufac turing failures were fewer in number than in 1924 or 1922, while the indebtedness due to these defaults was very much less than in any year back to 1920 . Banking failures last year were fewer in number than in any year back to 1921, and the liabilities smaller than in 1924, 1923 or 1921. On the other hand insolvencies among trading concerns in 1925 show a gain both in number and indebtedness over 1924 and 1923. In the aggregate, insolvencies of all commercial concerns, as distinguished from banking institutions, were more numerous last year than in any preceding year, with the exception of 1922 and 1915.

Our record of failures is based on the tabulations compiled from the reports of R. G. Dun \& Co. They show that for 1925 there were 21,214 commercial defaults in the United States, for which the total indebtedness was $\$ 443,744,272$. These figures contrast with 20,615 similar failures in 1924, owing $\$ 543,225,449$, an increase last year of $2.9 \%$ in number, but a decrease of $18.3 \%$ in liabilities. All of
the decrease in indebtedness is due to the big decline in liabilities covering manufacturing defaults. The ratio of insolvencies last year to the number of concerns in business in the United States was $1.05 \%$. This figure contrasts with $1.01 \%$ in 1924 ; $0.94 \%$ in $1923 ; 1.19 \%$ in 1922 , and $1.02 \%$ in 1921. Mercantile defaults were on a somewhat higher plane during these five years than for the five years immediately preceding. There was a considerable increase during the later period, not only in the number of failures, but in the indebtedness involved. The average amount of liabilities for each failure from 1920 to 1925 , inclusive, ranged from $\$ 20,918$ in 1925 to $\$ 33,230$ in 1920 . Prior to 1920 the average was in the main very much less than appears in the above figures. In many years from 1920 back to 1900 the average indebtedness was $\$ 11,500$ or thereabouts. In 1915 it was $\$ 19,579$, which up to that time had been exceeded in only one year prior thereto back to 1884, and that year was 1893 . The average amount of defaulted indebtedness to each firm in business in 1925 was $\$ 210$ 18. This was much less than in any year back to 1921, when this amount was $\$ 32,553$. From 1878, when the average was $\$ 35949$, the highest on record, to 1921 , there were only four years in which this sum exceeded $\$ 200$, those four years being 1883, 1884, 1893 and 1914. There were a number of years between 1878 and 1920 in which the average to each firm in business was less than $\$ 100$. It is proper to state in passing that the ratio of mercantile failures to the number of concerns in business in 1878, at $1.55 \%$, was also at the record figure, as well as the average per firm in business.
While mercantile defaults in 1925 exceeded in number those reported for many preceding years, and the ratio to the number of business concerus was somewhat above the average, it may be considered a good sign that the failures for the fourth quarter of the year showed a decrease in comparison with the corresponding period of any year back to 1920 ; in fact, the fourth quarter of 1925 was the only quarter in which a reduction in the number of defaults appeared, each of the three preceding quarters last year showing an increase. As to liabilities also, the amount returned for the fourth quarter of 1925 was less than for either of the three preceding quarters in that year, and with the exception of the third quarter of 1923, was less than in any three months' period since the latter part of 1920.

Below is given the statement of the number of failures quarterly for the past two years; also the amount of liabilities reported, and the averages for each quarter:
distribution of mercantile failures in united states by quarterly periods.

|  | 1925. |  |  | 1924. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. | Liabilites. | $\left\lvert\, \begin{aligned} & \text { Averape } \\ & \text { Liabil. } \end{aligned}\right.$ | No. | Ltablitties. | $\left\lvert\, \begin{aligned} & \text { Arerape } \\ & \text { Liabil. } \end{aligned}\right.$ |
| First | 5.969 | \$128.481,78¢ | \$21,525 | 5,655 | \$184,865.571 | $\stackrel{832.691}{ }$ |
| Seond | 5,451 | 110,916,670 | 20,348 <br> 21,928 | ${ }^{5.1430} 4.441$ | 119,594,388 | ${ }_{28,431}^{23.313}$ |
| Four | 5,131 | 101,994,451 | 19,879 | 5,389 | 112,501,995 | 20,876 |
| Year | 2121 | S443 744.270 | S20. 91 | 0 ¢15 | 40 | sob. 3 |

Manufacturing defaults in 1925 numbered 5,090, involving an indebtedness of $\$ 167,684,839$, these figures contrasting with 5,208 manufacturing failures for $\$ 286,770,260$ in 1924 . There were 15,161 trading defaults last year reporting $\$ 215,368,570$ of liabilities, compared with 14,393 trading failures in 1924 owing $\$ 203,190,115$ and 963 insolvencies of agents
and brokers in 1925 for $\$ 60,690,863$, against 1,014 similar defaults in 1924, with an indebtedness of $\$ 53,265,074$. In $192524 \%$ of the total number of mercantile defaults that occurred in that year were of manufacturing concerns; $71.5 \%$ trading failures, and $4.5 \%$ of agents and brokers. The corresponding figures for 1924 were, respectively, $25.3 \%, 69.4 \%$ and $5.3 \%$.

In the following table the statement of failures for three years, divided as to the three classes, is compared; a separate line is given showing the number of banking defaults, and the amount of liabilities, the latter figures as to the banks, as already stated, not being included with strictly commercial lines:
DISTRIBUTION OF FAILURES IN UNITED STATES ACCORDING TO LLASSES.

|  | Number. |  |  | Liabilities. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925 | 1924. | 1923. | 1925. | 1924. | 1923. |
| Manufacturing | 5,090 | 5,208 | 4,968 | \$167,684,839 | 8286,770,260 | \$281,316,205 |
| Trading...-..... | 15,161 ${ }_{963}$ | 14,393 | 13,063 | $215,368,570$ $60,690,863$ | 203,190,115 | 209.930.272 |
| Agents and brokers-- |  | 1,014 | 686 | 60,690,863 | 53,265,074 | 48,140,329 |
| Total commercial. | 21,214 | 20.615 | 18,718 | 8443,744.272 | \$543,225,449 | \$539,386,806 |
| Banking. |  |  |  | 184.698 .516 | 202 92\% ¢ก⿺𠃊 | 202 729138 |

Manufacturing indebtedness in 1925 was materially reduced in comparison with recent preceding years, chiefly because of the marked falling off in the larger manufacturing defaults in that year. The number of these latter, that is the manufacturing failures, involving in each instance an indebtedness of $\$ 100,000$ or more, was in 1925282 , with total liabilities of $\$ 97,786,959$. This compares with 353 similar manufacturing insolvencies in 1924 , owing $\$ 205$,766,703 . The average indebtedness for each large default in the manufacturing division last year was slightly under $\$ 350,000$; for 1924 the average was $\$ 580,000$, a number of unusually large manufacturing failures in 1924 occasioning this. The remaining manufacturing defaults in 1925, after deducting the large failures indicated above, numbered 4,808 , against 4,855 in 1924, and the average liabilities for each of these last year was $\$ 14,538$, against $\$ 16,685$ in 1924, the latter being second highest since this record was started a quarter of a century ago.

The larger trading defaults last year numbered 234, against 225 in 1924 and the indebtedness was $\$ 61,178,322$ and $\$ 55,152,254$ for the two years, respectively. Of all failures, including manufacturing, trading and agents, the number of large defaults and the amount involved were both less last year than for the preceding year, because of the reduction shown in the manufacturing division. Below is given for ten years a comparison showing the number of the larger failures and the amount of liabilities for each of the three classes, these figures including, as already stated, all defaults where the amount of indebtedness is more than $\$ 100,000$ :

NUMBER OF FAILURES FOR OVER $\$ 100,000$ WITH THE MOUNTS

|  | Manufacturing. |  | Trading. |  | Agents and Brokers. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. | Liabllities. | No. | Liabilities. | No. | Liablities. |
| 192 | 282 | \$97,788,959 | 234 | \$61,178,322 | 75 | \$49,323,772 |
| 1924 | 353 | 205,766,703 | 225 | 55,152,254 | 72 | 39,425,426 |
| 1923 | 383 | 214,929,79t | 284 | 70,989,189 | 76 | 35,218,676 |
| 1922 | 369 410 | 132,790,993 | 337 343 | 73,234,665 | 162 | $117,817,168$ $124,292,740$ |
| 1920 | 230 | 89,933,982 | 139 | 34,609,853 | 84 | 67,264,207 |
| 1919 | 100 | 29,644,087 | 38 | 8,158,247 | 53 | 18,186,209 |
| 1918 | 132 | 44,171,393 | 46 | 13,780,850 | 52 | 23,610.722 |
| 1917 | 118 | ${ }_{29}^{43,455,232}$ | 53 54 | 13,678,534 | ${ }_{4}^{50}$ | $24.747,252$ 92789 |

The increase in trading defaults last year is largely in the classes embracing grocers, and hotels and restaurants. There was also some increase in the divisions including clothing dealers, dry goods dealers, furniture, hardware and dealers in jewelry. On the other hand, there was a decrease in the
classes embracing general stores and drugs. In the manufacturing division most classes show a decrease in failures last year. Among others are manufacturers of machinery and tools, manu facturers of clothing, of hats and gloves, and shoes and leather goods. In the lumber manufacturing class more defaults were shown last year than in 1924 ; also in the division embracing bakers. A very heavy decrease in the liabilities for the manufacturing section for 1925 appears in the classes embracing machinery and tools, and chemicals.

Geographically considered, the increase in number of defaults last year over the preceding year was confined to the New Ergland States, the Eastern Central States, embracing the five States in the Ohio-Illinois-Wisconsin--Ind-Mich. group, and the three Pacific Coast States, the gain being relatively greater in the first and the third sections mentioned than in the second. As to indebtedness, New England and the Pacific Coast States show a substantial enlargement last year over 1924. The three Middle Atlantic States and the South Atlantic group report much smaller liabilities in 1925 than in 1924, as it was in these States, or some of them, to which a number of the heavy defaults of 1924 were credited, Virginia of the group last mentioned being one of them. A considerable falling off in liabilities for 1925 is also shown for the Central Eastern and Central Western sections, likewise due mainly to the number of larger failures reported there in 1924. In the following table the total number of failures in the eight different geographical divisions of the country, with the total of defaulted indebtedness, is contrasted for the last two years. The figures showing banking suspensions last year by sections are also given; the latter are naturally not included with the commercial defaults:

FAILURES IN UNITED STATER ACCORDING TO GEOGRAPHICAI. | SECTIONS. |
| :--- |
| Commerctal Fallutes. |

|  | Number. |  | Llabitities. |  | Banking, 1925. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925. | 1924. | 1925. | 1924. | No. | Liabl ittes. |
| New England | 2,272 | 1,853 | \$47,125,038 | \$38,449,551 | 3 | \$1,399,704 |
| South Atlantic | 5,020 2,083 | 1,179 2,213 | $\begin{array}{r}132,687,727 \\ 48,262,236 \\ \hline\end{array}$ | $1744,049,464$ $89,391,052$ | 74 | $12,106,238$ $18,532,924$ |
| Southern Central | 2,286 | 2,405 | - $36,970,937$ | 36,230,325 | 61 | 23,124,345 |
| Central Eastern. | 4.247 | 3,979 | 98,710,855 | -123,009,597 | 11 | 2,327,342 |
| Central Western | 2.062 | 2.146 | 8 30,434,488 | F $47,281,302$ | 238 | 70,022,287 |
| Western | 2, 2,517 | $\begin{array}{r}737 \\ 2.103 \\ \hline\end{array}$ | $10,886,355$ <br> $38,666,63 ¢$ | - 10,416,796 | 588 | $\begin{array}{r} 34,658,631 \\ 2,527,045 \end{array}$ |
| United States. | 21.214 | 20.R1F | \$443, 744.272 | 8543.225.449 | 484 | 164.698.516 |

There were more failures in each New England State last year than in the preceding year. In Massachusetts there were 1,256 for $\$ 35,110,773$ of indebtedness, against 997 for $\$ 22,677,554$ in 1924. Defaults were heavy in that State for all three classifications, manufacturing, trading and agents. Quite an increase also appears in the figures for Connecticut. For New York and New Jersey insolvencies were fewer in number and for a reduced indebtedness in 1925 as contrasted with 1924. A small increase in number is shown by Pennsylvania. Most of the Southern States have fewer defaults last year than in 1924 and a reduced indebtedness. The Carolinas, Arkansas and Texas are about the only exceptions. In Georgia quite a reduction appears in botb number and liabilities. The very large difference in indebtedness reported by Virginia is due, as previously explained, to an exceptionally heavy default that occurred in 1924. Only 98 failures occurred in Florida in 1925, for $\$ 1,561,146$; in 1924 there were 221 owing $\$ 3,425,095$.
The increase in number of defaults last year in the Central States was mainly in Illinois and Wis-
(Continued on page 539)

## CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR叒1925

Continuing the practice begun by us twenty years ago, we furnish belowa record of the highest and lowest prices for each month of 1925 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

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

| BONDS L | January Low Hioh | Fèbruary <br> Low High | Lowo Hioh | $\begin{gathered} \text { Aprlt } \\ \text { Lion } \\ L \end{gathered}$ | $\stackrel{\text { May }}{\text { Lowh }}$ | Low High ${ }_{\text {June }}$ | Low July | $\begin{gathered} \text { August } \\ \text { Low High } \end{gathered}$ | September Low High | $\left\lvert\, \begin{gathered} \text { October } \\ \text { Lowo High } \end{gathered}\right.$ | November Low High | Decomber Love Hion <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Armour \& Co 41/2s - - .-... 1939 | $853_{4} 873_{8}$ |  |  |  |  |  |  |  |  |  |  |  |
| ent Ia P \& L FM 6 " ${ }^{\text {A }}$ " -19 | $917_{8} 922_{4}$ |  |  | $92^{11_{4}}{ }^{921_{2}}$ | 93129312 | ${ }_{102}^{941_{4}} 102^{941_{2}}$ | 94189414 |  | ${ }^{923}{ }_{4} 923$ |  |  | $4{ }^{2}$ |
| dicaso City Rail | $\overline{8} 2 i_{2}{ }^{-1}{ }^{3}$ | $\mathrm{8}^{0} \overline{1}_{2} 83$ | $7984{ }^{818}$ |  | 75 |  |  |  | $75 \quad 77{ }^{734}$ | 析 |  |  |
| hic City \& Con Rys 5 s .-19 | 55.5812 | 5412 |  |  |  | ${ }_{7}^{4714} 484$ |  |  |  | 4858 |  |  |
| icago Railways |  | ${ }_{86}^{833_{4}} 885{ }^{8512}$ | $\begin{array}{ll}81 & 851_{2} \\ 67 & 6914\end{array}$ | 75 <br> 5412 <br> 85 <br> 85 | ${ }_{783_{4}}^{77888_{4}}$ |  |  | 7514 |  | ${ }_{5412}{ }^{7} 80$ |  |  |
| 5 | $\begin{array}{ll}65 & 672 \\ 40 \\ 44\end{array}$ |  |  | ${ }_{35}^{541} 4$ | (712 | $38 \quad 38$ | ${ }_{3712} 38$ | $\begin{array}{lll}37 i_{2} & 38 \\ 17 & 17 \\ 17\end{array}$ | ${ }_{40} \quad 40$ | 381243 | 38 |  |
| A | $2^{221_{2}} 2221_{2}$ | $23 \quad 23$ |  |  | 1512 4014 4014 4014 4014 |  |  |  |  | 3640 |  |  |
| Common | $10 \overline{01}_{8} 1005_{8}$ | $10{ }^{10} \overline{3}_{8} 110$ | ${ }^{1003_{4} 101}$ |  |  | 102 11012 | ${ }_{993}{ }^{\text {a }} 1025_{8}$ | 102102 | $100^{3} 102$ | $102 \quad 1023_{8}$ | 100 | 003s 1021 |
| First |  |  |  |  |  | $1023^{3}$ |  |  |  |  |  |  |
| Cudahy Pack 1st | 91129 | 93 |  | $91{ }^{17}$ | $92{ }^{\text {\% }}{ }_{4} 93$ |  | 93 |  | $\begin{array}{cc}93 & 93 \\ 100 & 100\end{array}$ |  |  |  |
| Federated Steel 6\% G B "A ", |  |  |  |  |  | 100 | 100 | $100{ }^{-100}$ |  | 100100 |  |  |
| Lawe St El 1st 5s........ |  |  |  | 94129 |  |  |  |  |  |  |  |  |
| Wa P \& L G B " $\Lambda$ " 6 6- -10 |  | 7312 |  |  |  | $1{ }_{74} 1$ |  |  |  | $3{ }^{-7}$ | ${ }_{7}$ | 71 |
| Extension gold 4s... 1938 |  |  | $70 \quad 76$ |  |  |  | $97 \quad 97$ |  |  |  |  | 71 |
| Nat' Elec Pow $6 \%$ Sec G B 1945 | $80 \quad 80$ | $81 \quad 841_{2}$ | $83 \quad 83$ |  |  |  |  |  |  | 79127912 |  |  |
| Ogden Gas Co 5 s. |  |  |  |  |  | $98 \quad 98$ | $97{ }^{3} 4$ |  |  |  |  |  |
| Peoples Gas Light |  |  |  |  |  |  |  |  | ${ }^{007} 7_{8} 10078$ |  |  |  |
| Consumers Gas 1st 5s..-.1936 |  | $93 \quad 93$ |  |  | 9898 | $1013_{4} 1021_{8}$ | $9^{93_{4}} 966^{3}$ | 100 | 9614 | $61_{4} 964_{4}$ | 964 | $97 \quad 10214$ |
| (e) |  | 93 | $95 i_{2} 95{ }^{9}$ |  | 98 |  | -4 |  |  |  |  |  |
| ${ }_{\text {Wift }}$ Pub Ser |  | 98-981 | 98 | $98 \quad 9912$ | 999 |  | ${ }^{993} 400$ | ${ }^{963_{4}} 9$ | ${ }_{\text {993 }}{ }^{99}$ |  | ${ }^{998_{4} 10012}$ | 9978 10014 |
|  |  |  | 98 |  |  | 7714 |  |  |  |  |  |  |
| ellow Mfg Co Acc $61 / 28$ w $\mathbf{i . 1} 1934$ STOCKS |  |  | $501_{2} 51$ |  |  |  |  |  |  |  |  |  |
| All American Radio ........- 5 |  |  |  |  |  |  | ${ }_{90}^{2214}$ |  |  |  | ${ }_{93}^{18}$ |  |
| American Public | 90-91 | $90 \quad 30{ }^{5}$ | $89.93{ }^{3}$ | $\begin{array}{ll} 91 & 93 \\ 75 & 75 \end{array}$ | $\begin{array}{ll} 92 & 93 \\ 801_{2} & 851_{2} \end{array}$ | $\begin{array}{ll}982_{4} & 92{ }^{3} \\ 82\end{array}$ | $\begin{array}{ll} 90 & 92 \\ 79 \end{array}$ | ${ }_{2}$ |  |  |  |  |
| American Radiator |  |  |  | ${ }_{913} 91{ }^{913} 4$ |  |  |  |  |  |  |  | 73 |
| American Shipbuilding-.. 100 Preferred | $\begin{array}{lll}56 & 60 \\ 87 & 87\end{array}$ | $50 \quad 54$ | $50 \quad 52$ | $49 \quad 50$ |  | $\begin{array}{ll} 52 & 57 \\ 85 & 90 \end{array}$ | $893_{4} 893_{4}$ | ${ }_{9312}^{57} 96312$ |  |  |  | $73 \quad 76$ |
| ${ }_{\text {Armour }}{ }^{\text {Pren }}$ |  |  |  |  |  |  | ${ }^{221}$ | 2218 |  |  |  | $\begin{aligned} & 2333_{4} 251212 \\ & 161_{8} \\ & 18 s^{2} \end{aligned}$ |
|  |  |  |  |  | ${ }^{1133_{4}} 12188$ | $\begin{array}{ll}12 & 15 \\ 93 & 15\end{array}$ | ${ }_{96}{ }_{98}$ |  |  |  | ${ }_{97}{ }^{12}{ }_{97}{ }^{\text {a }}$ | 9612 |
| mour \& Co (Del) pref....100 | ${ }_{86}^{913}{ }_{90}^{94}$ |  | ${ }_{86} 985_{8} 94{ }^{9}$ |  | 844489 | ${ }_{8}^{8712} 92$ |  | $5{ }^{53} 4$ | ${ }_{412}{ }^{4} 3_{4}$ |  | ${ }_{4}^{9034} 4$ | $\frac{9014}{4}$ |
| Armour Leath | $\begin{array}{lll}33^{34} & 534 \\ 864 \\ 884\end{array}$ | ${ }^{333_{4}} 8{ }^{53_{8}}$ |  |  |  |  |  |  |  |  | ${ }_{9012}^{40} 9$ |  |
| Preferred |  |  |  |  |  |  |  | 315 | ${ }^{367_{8}} 49{ }^{4} 1_{4}$ |  | 455 | $\begin{array}{lll}45 & 5238 \\ 68 & 71\end{array}$ |
| Balaban \& ${ }_{\text {Preferred }}$ |  | ${ }^{501}$ |  |  | [rer |  |  |  |  | ${ }^{693}$ | ${ }^{6512} 1018$ |  |
| Beaver ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred | ${ }_{33}^{36}$ |  | $\begin{array}{lll}35 & 40 \\ 24 & 341\end{array}$ | $\begin{array}{lll}27 & 32 \\ 27 & 29\end{array}$ | $\begin{array}{lll}27 & 25 \\ 27 & 3712\end{array}$ |  | $\begin{array}{llll}3012 & 3912 \\ 301 & 3912\end{array}$ | $32 \quad 36$ | $\begin{array}{lll}28 & 3378 \\ 3212 \\ & 388_{8}\end{array}$ |  | 31 36 | ${ }_{31} \quad 34$ |
| Booth Fisher | ${ }^{33}$ |  |  |  |  |  |  |  |  |  |  |  |
| Preferred Bord $\&$ Beck |  | - $5^{5}$ | 2410274 |  |  | $\begin{array}{ll}26 & 2758\end{array}$ | 261 |  |  |  |  |  |
| Bridgeport |  |  | 24. |  | $8_{83}{ }^{3} 10{ }^{3}$ | ${ }^{912} 10$ | $8{ }^{3} 4$ |  |  |  | 98 |  |
| Bunte Brot | $11^{1}$ | 13 | 131214 | 13 | $131_{2} \quad 13{ }^{2}$ | 1212 |  | ${ }^{1234}$ |  |  |  |  |
| (tarerre |  |  |  |  |  |  | 1 |  |  |  | $33_{4} \quad 3$ |  |
| First prefe | 1ig ${ }^{\text {a }}$ | 22 |  |  |  |  |  |  |  |  |  |  |
| Second prefe |  |  |  |  |  | 8612 |  |  | 8388 |  |  | 851490 |
| entral Ind P | 85 | 89 | $90^{82}$ | ${ }_{89} 894$ | 90129 | ${ }_{9014} 92{ }^{2}$ |  | $89{ }^{814} 91{ }^{13}$ | 807 |  |  |  |
| Prior lien |  |  |  |  |  |  |  |  | $961_{2} 100$ |  |  |  |
| Warrants |  |  |  |  |  |  |  |  |  | $11_{1} 1^{1112}$ |  | $10 \quad 128^{8}$ |
|  | 55 |  |  |  |  |  |  |  |  |  |  |  |
| Chic City\& Con Ry pt sh com-** | $4 \quad 988$ |  |  | $\begin{array}{lll}1_{4} & \\ 312\end{array}$ |  | $\begin{array}{rr}28 \\ 41_{4} & 12 \\ 512\end{array}$ |  |  |  |  | $\begin{aligned} & 14 \\ & 4 y_{4} \\ & \hline \end{aligned}$ |  |
| hicamo Fuse | $29 \quad 321_{2}$ | $2912{ }_{2} 311_{4}$ | 2878 | 29 | $29 \quad 30{ }^{1}$ | $29^{293}{ }^{3}$ |  | 27 | 29 | $30 \quad 35$ | $31 \quad 3212$ | 3112 33 |
| hic Mill \& L |  |  |  |  |  |  |  |  |  |  |  |  |
| Class ${ }^{\text {a }}$ / ${ }^{\text {a }}$ ", | [10 |  | $13{ }^{13} 7_{8} 137_{8}$ | ${ }_{\text {212 }}^{26}$ | $1{ }^{1} 124$ | 37 4 <br> $113_{4}$ 13 <br> 184  |  |  |  | 18844 | ${ }_{26}{ }_{26}{ }^{26}$ |  |
| Mic N S \& Milw, com....- 100 |  |  | , |  |  |  |  |  |  | 3943 |  | ${ }^{3712}{ }^{312} 58{ }^{5212}$ |
| Preferred <br> Prior Hien preferred.-.... <br> 100 <br> 100 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Partic certif Partic certif | $11_{4}^{1} 1^{13}$ | 1 |  |  |  |  |  |  |  |  |  |  |
| Partic certi |  |  |  |  |  |  |  |  |  |  |  |  |
| Chicago Title Rights. | 370 370 | 400400 |  | 400400 |  | $435 \quad 435$ | $455 \quad 455$ | $\begin{array}{ll}455 & 455 \\ 46 & 52\end{array}$ |  | $445 \quad 450$ | 451476 |  |
| omm Chem |  |  |  |  |  |  |  |  |  |  |  |  |
| Commonwealth Edison_... 100 | 13412139 | $1341_{2} 139$ |  | 13 | 133 | 138 | $135 \quad 139$ | $1351_{4} 13812$ | $135{ }_{4}^{14} 14$ | 137140 | 137138 | 1371214014 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred $\qquad$ 100 | $35 \quad 491_{2}$ | $35 \quad 36$ | $30 \quad 32$ | $30 \quad 30$ | $30^{32}$ |  |  |  |  | $591{ }_{2}^{8} 89$ |  |  |
| Continent |  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\text { Crane }}{\text { Preferred }}$ | $67 \quad 69$ |  |  | ${ }^{56}$ |  |  |  |  |  |  |  |  |
| Preferred | $\begin{array}{cc}115 & 11712 \\ 79 & 10712\end{array}$ |  |  |  | ${ }_{9614}^{11412}$ |  | ${ }_{\text {l102 }}^{1055}$ |  |  |  |  |  |
| uneo Press |  |  |  |  |  |  |  |  | 47 |  |  |  |
| Decker (AIf) |  |  | 212 | ${ }^{112}$ |  |  |  |  |  |  | $20^{34} \quad 25$ |  |
| Deckeferred | ${ }_{98}^{20} 89$ | ${ }_{98}{ }^{21} 89$ |  |  |  |  |  | 100 100 | $20 \quad 20$ |  |  |  |
| De | ${ }_{117}^{83} 8$ | 8812 92 | $\begin{array}{ll}90 & 92 \\ 116 & 1771\end{array}$ | ${ }_{117}^{90} \quad 127$ | ${ }_{119}^{96}$ |  | $9733_{4}$ 1105 129 | $\begin{array}{ll}103 & 105 \\ 122 \\ 125\end{array}$ | 103107 | 10612108 | $1061_{4} 1091_{2}$ | $\begin{aligned} & 1061207120712 \\ & 12612130 \end{aligned}$ |
| ami Moto |  |  |  |  |  |  |  |  |  |  |  |  |
| Eday Paper | 24 |  |  |  | ${ }_{17} 1 i_{2}$ |  |  | 22 |  |  |  |  |
| Elec Research |  | ${ }_{2658}^{28} 888$ |  |  |  |  |  |  | $\begin{aligned} & 2918 \\ & 271_{2} \\ & 37 \\ & 37 \end{aligned}$ |  |  |  |
| Preferred |  |  |  |  |  |  |  |  |  |  |  |  |
| air Corp (Ther | $105 i_{4} 1071_{2}$ | ${ }^{104388810884}$ |  | $\left\lvert\, \begin{array}{rr} 313_{4} & 331_{2} \\ 104 & 1051_{2} \end{array}\right.$ | 2 $324_{4}$ 35 <br> 2 $1041_{8}$ 1051 | $\begin{aligned} & 325834 \\ & 10434 \\ & 1044 \end{aligned}$ | $\begin{array}{r} 323_{4} \\ 1034_{4} \\ 1061_{2} \end{array}$ | $\begin{array}{ll} 4_{4} \\ 1_{2} & 105 \\ 105 \\ \hline 1234 \\ 1061_{2} \end{array}$ | $\begin{aligned} & 311_{4} \\ & 1041_{4} \\ & 1061 \end{aligned}$ | $831_{8}$ 39  <br> 2 $1051_{2}$ 107 | $\begin{array}{r} 299 \\ 1055_{4} \end{array}$ |  |
|  |  |  |  |  |  | $122_{2} 133^{3}$ |  |  |  | 14 | $14 i_{2}$ |  |
| Giill Manufactu |  |  |  |  |  |  |  |  |  |  |  | ${ }_{62}^{212} \quad 33_{4}^{1}$ |
| Godchaux Sugar, | ${ }_{2612}{ }_{2}{ }_{29}{ }^{312}$ | 38 30 <br>   |  | 2812 |  | ${ }_{32}^{85} \quad 34{ }^{8}$ | ${ }_{341}^{53_{4}}$ | 3712 | ${ }^{7} 7$ | 49 | ${ }^{88}{ }^{3} 42$ | ${ }_{3818}$ |
| Preferred -.......- |  |  |  |  |  |  |  |  |  |  |  |  |
| Rights... |  |  |  |  |  |  |  |  |  |  |  |  |


| stocks | $\left\lvert\, \begin{aligned} & \text { January } \\ & \text { Lowo } \\ & \text { High } \end{aligned}\right.$ | Low Hion | Low Hion |  | Low Hion |  |  |  |  | On Low Hiober |  | h Low Hlgh |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| eat Lakes D \& D $\quad \ldots . . .100$ mmermill Paper Co, com_. 10 | ${ }^{9478}$ |  |  |  |  |  |  |  |  | 18 |  |  |
|  |  | 105 |  |  |  |  |  |  |  |  |  |  |
| bt, Sch |  |  |  |  |  |  |  |  |  |  |  |  |
| Hupp Motor |  |  |  |  | $\begin{array}{ll}16 \\ 441_{2} & 19 \\ 53\end{array}$ | ${ }_{4512}^{174}$ | ${ }_{45}^{18}$ | ${ }_{474}^{1712}$ | ${ }_{47}$ | 5 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| International Lamp C |  |  |  |  |  |  |  |  |  |  |  |  |
| Mele | ${ }^{30}$ |  |  |  |  |  |  |  |  | 3534 3812 |  |  |
|  |  |  | ${ }_{55}^{891^{8}}$ | ${ }_{65}^{90} 5$ |  | ${ }_{66}^{90} \quad 8{ }^{903}$ | ${ }_{73}^{90}$ |  | ${ }_{8012}^{89}$ | ${ }_{8412}^{89} 982^{912}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }^{26 \bar{i}_{2} 27}$ | 27i4 ${ }_{4}{ }^{3}$ |
| ${ }_{\text {La }} \mathrm{La}$ Saliere |  |  |  |  |  |  |  |  |  |  |  |  |
| Libby, McNeil <br> ndsay Lish |  |  |  |  |  |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Lyoneteread }}$ |  | 10010 |  | -0 $i_{2} 101$ | -01i44 107 |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Maytag }}$ Mom |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | \|ral |  |  |  |  |  |  |  | 0618 |  |  |
| Midighs |  | 35 $40{ }^{5}$ |  |  |  |  |  |  |  | ${ }^{46}{ }^{6} 50$ |  |  |
| $\underset{\substack{\text { Midand } \\ \text { Preferreed }}}{\text { Util }}$ |  |  |  |  |  |  |  |  |  | 9812 993 |  |  |
| Morant |  |  | $4{ }^{17} 9$ |  |  | $4{ }^{-8}$ | 541 | $56{ }^{5}$ | 54 | 54.36 | $56^{\circ}$ |  |
| Nartarbon, pret |  |  |  |  |  |  | , |  |  |  |  |  |
| National Leather |  |  |  |  | ${ }^{414}$ | 412 |  |  |  |  |  |  |
| ${ }_{\text {Preferred }}$ |  |  |  |  | ${ }^{95}$ | 95 |  |  |  |  | ${ }_{94} 4^{441}$ | ${ }_{4}$ |
| North |  |  |  |  |  | 261 | 26-263 | $24{ }^{2} 2$ | 255i | 27- 29 | 288 ${ }^{-1884}$ | $\overline{28}^{\circ}{ }^{29}$ |
| Nort we |  |  |  | ${ }^{9} 0^{\circ}$ | ${ }^{3}{ }^{-1}$ | $\mathrm{git}_{2} 94$ | ${ }^{3}{ }^{-1} 9$ | ${ }^{9} 2 \tau_{4} 94$ | ${ }_{93}{ }^{5}$ | ${ }^{93} 95$ |  | $91^{-95}$ |
| cas |  |  |  |  |  |  |  |  |  |  |  |  |
| ,oting | 1518174 |  |  |  |  |  |  |  |  |  |  |  |
| Peabod |  |  |  |  |  | $102^{*}{ }^{102}$ |  | ioī 101 |  |  |  |  |
| 隹 |  |  | $\mathrm{i}_{14 i_{2}}^{1144 i_{2}}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{1}^{11}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\substack{\text { Plick (Alb } \\ \text { Pisaly } \\ \text { W }}}{ }$ |  |  |  |  |  | i8is $19{ }^{\text {c }}$ | i 712 | $\mathrm{is}_{8} \mathrm{i}_{2}$ | $\mathrm{i}_{8} \mathrm{i}_{2}$ | $20 i_{2} 233$ | $2 \overline{20}_{8} 82$ | $2 i \overline{4}_{4}{ }_{2}$ |
| Pu |  | ${ }^{-668}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred |  |  |  |  |  |  |  | $96196$ | 28 | ${ }^{977^{3} 4} 109$ |  |  |
|  |  |  |  |  |  |  |  | ${ }_{4}$ |  |  |  |  |
| Ouaker Oats |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Reat }}$ Preer |  |  |  | ${ }_{4912}^{04}{ }_{\text {ct }}^{105}$ | $54{ }^{588}$ |  |  |  |  |  |  |  |
| Reliance Mf |  |  |  |  |  |  |  |  |  |  |  |  |
| Ryan Car Co |  | 301 |  | 178 |  | ${ }^{2388}$ |  | ${ }_{19}^{2088}$ | 21 | \% | 2 |  |
| ${ }_{\text {S }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Southwe |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Stewart }}^{\text {Prefer }}$ |  |  | ${ }_{5512}^{50}{ }_{5723_{8}}^{53}$ |  | 5112 644 6412 |  | ${ }_{6412}^{53}{ }_{6}^{548}$ | 66 721 |  |  | ${ }_{734}^{535}$ |  |
| Studebaker |  |  |  |  |  |  |  | $10^{121}$ |  |  |  |  |
| tern |  |  |  |  |  |  |  |  |  |  |  |  |
| Thompson (Sil | 45 | 46 | ${ }^{45}$ | 45.48 | 44.455 | ${ }^{433_{8}} 45$ | 4334 | ${ }^{433_{4}} 46$ |  | 44 | 448 |  |
| Union C |  |  | ${ }_{312}{ }^{65}$ | ${ }_{3}^{665_{8}}$ | $6_{3}^{6 i_{2}} 77_{48}^{7}$ | ${ }^{\text {cosio }}$ | $\frac{6}{6} \mathrm{~b}_{2}$ | $\frac{6}{6} \stackrel{\rightharpoonup}{2}_{2}$ |  |  | ${ }_{14}^{744_{4}} 8$ |  |
| United Ligh |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Pref } \\ & \text { Rid } \end{aligned}$ |  | (150 | - | ${ }^{851}{ }^{81} 8085$ | ${ }_{49}^{8812}{ }^{86812}$ |  |  |  |  |  |  |  |
| Unit | ${ }^{215_{8}}$ | $2 i^{1} i_{8} 22 z_{8}$ | $\mathrm{i}_{18} \mathrm{i}_{2} 2 \mathrm{in}_{2}$ |  | ${ }_{70}^{1814}{ }_{71}^{2188}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Gypsum |  |  |  |  |  | 116 | ${ }_{15}$ |  |  |  |  |  |
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## The Agricultural Situation-Production Better

 Balanced and Farm Horizon Clearing.By John A. Bunnell, President Chicago Board of Trade.
Marked improvement in the general farm situation was recorded in 1925. The outlook for the pres ent year is brighter than at any time since the war.

Despite the fact that in one or two branches of the agricultural industry there is an unsatisfactory condition, farm income has been well sustained. Purchasing power of farm products in terms of other commodities is reported somewhat better than last
year. The composite crop yield is estimated at $1.5 \%$ above the previous year.
Corn belt farmers have as a rule received better prices for products. Complaints from the corn belt have been greatly magnified by the public press. One reason is the tendency of some farm leaders engaged in politics to enlarge upon every situation that is not satisfactory; the other is that corn has been selling at relatively low prices.

It should be remembered, however, that live stock prices rather than corn prices gauge the return on
the bulk of the corn crop. Hence, the price of corn alone is not a proper basis for judging farm conditions in the corn belt. And certainly price alone would not justify the demand for the Government to enter into price-fixing legislation that might be highly detrimental to the country as a whole.

Generally speaking, production is better balanced and the period of burdensome surpluses has passed. The farm horizon is gradually clearing and the future gives promise of continued improvement.
There has been a gradual improvement in the situation each year since the disastrous 1921, when total farm income dropped below $\$ 7,500,000,000$. Today the farmer's buying power is greater than it was in 1914. There is still the hangover of old debts, but agriculture generally is on a fairly prosperous basis. In this country agriculture is not one industry, but many industries. There are the cotton farmers of the South, the wheat farmers of Kansas, the Northwest and parts of the Pacific Coast, the corn farmers of the Middle West, and the cattle men on the Great Plains. Out of the long period of depression the first to emerge were the sheep men. The length of their grief was relatively short. Since the spring of 1923 they have enjoyed high prices for wool and mutton. Cotton planters were next to emerge. In 1924 the wheat farmers prospered in large measure, and again this past $y \in a r$ the danger of America going upon a domestic basis, and rather short crops in some other exporting nations, have kept prices very high. Despite the large corn crop, farmers of the corn belt may yet find the crop year a prosperous one.
It will be noted that in every case recovery has been the effect of economic forces, moving slowly but certainly. Golden schemes for elaborate farm legislation have played no part in the adjustments. It is only natural that farmers in distress should turn hopeful ears to promises of relief. But generally farmers now realize that something more than mere legislative effort is necessary in the solution of any major problem. They are learning more about their own business and how to place it upon an efficiency basis. The fallacy of price-fixing will not appeal to any large number of them. Most farmers to-day are thinking of how to increase production, reduce operating costs and improve the fertility of their lands.
As to the grain trade, 1925 was a most important year. While the Exchange has long functioned in a highly commendable manner, it was found that certain changes were desirable to meet periods of severe stress such as obtained a year ago. Accordingly, in co-operation with the Department of Agriculture, the Exchange after months of intense study made a number of changes which strengthen all the weak points in this vast marketing machinery. Therefore, we begin 1926 in the confident belief that the Exchange will function with an efficiency that will be most gratifying to everyone with an interest in the marketing machinery. Left undisturbed by political agitation, the Chicago Board of Trade, as well as the other principal grain exchanges in America, should give an excellent account of themselves during the present year.

## The Banking Situation in the Middle West.

By M. A. Traylor, President of the First National Bank of Chicago and the First Trust \& Savings Bank.
The Middle West in 1925 shared the general prosperity of the country. Most industries, including
agriculture, flourished. Hogs brought high prices, dairying was profitable, but the corn crop was too large to be readily absorbed, and so there has been renewed complaint of conditions in the corn belt, coupled with much political agitation. Of the industries, the steel mills in this part of the country have done better than mills elsewhere, owing largely to the removal of the Pittsburgh plus system, which has redounded especially to the benefit of the Chicago district.

It is not to be wondered at, therefore, that the large city banks and most of the country banks in the Central West have shown very satisfactory profits for the year 1925.

Owing, however, to conditions to which reference was made last year, namely, the necessity of liquidation of those banks which proved too weak to be restored to solvency following the agricultural depression of previous years, failures in the Central West have been much larger than elsewhere. Dun's Review gives 464 bank failures for the whole coun$\operatorname{try}$, of which 239 represented banks in the Central West, with liabilities of slightly over seventy million dollars. Last year there were 304 bank failures with liabilities amounting to over one hundred and twelve million dollars.

Money has continued easy in the Middle West during most of the year, and deposits have remained large. Clearings for the Middle West for 1925 exceeded $\$ 47,000,000,000$, as against $\$ 43,000,000,000$ for 1924. This represents an increase of $9.8 \%$, the increase for the whole United States being $12.2 \%$. In 1924 the Central West had an increase of only $1.9 \%$, and the whole country an increase of $10 \%$. The clearings for Chicago amounted to more than $\$ 35,000,000,000$, which was the highest that had ever been attained in the Chicago Clearing House.

During the last quarter of 1925 , owing to the large use of money by the Stock Exchanges, money rates have shown a tendency to harden.

In general, it is felt that the business and banking situation in the Middle West will continue favorable, at least during the early part of the year; it would be hazardous to make predictions for a longer period owing to the fact that the prosperity of the Middle West, even more than the rest of the country, depends upon crop prospects, concerning which nothing can be told until later in the year. The banks, however, are in a very sound condition, and there is nothing likely to happen to bring about a change in this condition in the course of the year.

## Municipal Bonds in 1925.

By Stacy C. Mosser, President Mosser, Willaman \& Co., Inc., Chicago.
Prices of municipal bonds in 1925 reached the highest post-war level and, in fact, "peak" prices were the highest of the last two decades. These high prices were attained in a wide market which absorbed almost a record volume. The preliminary figures show the issuance in 1925 of $\$ 1,392,497,700$ of United States, State and municipal bonds. This was the fifth successive year during which new financing by the States and municipalities amounted to over $\$ 1,000,000,000$. The totals for the five-year period were as follows:

| 1921 | \$1,208,548,274 |
| :---: | :---: |
| 1922 | 1,100,717,313 |
| 1923 | 1,063,119,823 |
| 1924 | 1,398,953,158 |
| 1925 | 1,392,497,700 |

The highest prices were reached about the middle of the year. In midsummer there was a recession, which has not been made up since. At about that time announcement was made of the probable reduction in income taxes, which no doubt had the effect of breaking prices, since it meant a lowering of the surtaxes, exemption from which municipal securities enjoy, thereby lessening this advantage to the investor. At the peak the highest grade issues of State and cities went beyond a $4 \%$ basis-some of them going as high as $3.75 \%$ basis. Many of the State and larger city issues moved freely on a $4 \%$ basis. Since the recession there are few, if any, issues selling higher than a $4 \%$ basis and most of the larger city and State issues are selling to yield 4.15 to $4.25 \%$ basis.

While the new tax legislation undoubtedly has affected the market, and a great many buyers of municipal obligations since the war have turned at least in part to taxable securities in order to secure better returns, it is very evident that there is still a strong demand and a broad market for municipal issues, and that the reduction in income taxes will not cut off a very great many buyers of municipals. Many new buyers have been educated in municipals, who will continue to be attracted by them because of the excellent security and ready market. There has also been an even greater advance in prices of taxable bonds, so that a buyer with a large income finds it difficult to get much increase of net income in taxable bonds of the highest class. It is probable, therefore, that as soon as we have a new tax law and people have time to adjust their investments accordingly, that we will see continued high prices for good mi nicipal bonds.

There has been a continued tendency to put out municipal issues of a special character, such as those payable from revenues of public service owned by cities, and also those issued for an increased number of purposes which are payable from special assessments. Many of these issues from large cities have been absorbed at unusually high prices considering the character of the security. It is a tendency well worth watching; for, if this class of security is to become more popular, there will follow a larger volume of it. It may be well for dealers as well as investors to scan the record of issues of this kind. There have been a few unhappy experiences, some of which during the year were made public by the Investment Bankers Association. Profit should be made of the experiences in safeguarding future issues.

The general municipal market would seem to be in a healthy condition and, barring an oversupply from that section of the country which is having a great boom, there has been good absorption of issues as fast as offered. In spite of all efforts to curtail local taxation and expenses, it seems probable that we can look forward to a continued large volume of municipal issues.

## Chicago Real Estate Financing.

By Francis A. Lackner, of Lackner, Butz \& Co., Chicago.
December 1925 brought to a close the most active year Chicago has ever had in real estate financing. The totals of recorded mortgages ran up into over a billion dollars, an increase of about $30 \%$ over the preceding year and somewhat larger than the previous high mark recorded in 1916. This volume of financing was, of course, accompanied by unusual
activity in new building, where the totals were $20 \%$ higher than in the previous year. The reasons for this activity can be found in the general building shortage existing after the war, but which is now about made up; in the desire of large masses of our population for better living quarters; in the continued prosperity and consequent expansion of business, and finally, in the remarkable growth in population and importance of Chicago.

Unprecedented supply of capital at fair rates allowed the financing of these enterprises without impairing funds available for refunding of maturing loans, which feature alone absorbs about $75 \%$ of all money placed on real estate. Rates of interest have ranged from 5 to $7 \%$, depending on nature of security, size of loan, and character of business offered, with most loans written at 6 to $61 / 2 \%$. Life insurance money has been more plentiful than ever and obtainable at the lowest rates.

Some of the outstanding loans of the year are as follows:

| velers' Building | \$7,000,000 |
| :---: | :---: |
| Chicaga Produce District | 8,000,000 |
| Eitel Block | 7,750,000 |
| Insurance Exchange | 4,500,000 |
| Morrison Hotel | 3,500,000 |
| Stevens Hotel | 13,000,00 |

It is fair to assume that there may be a slight recession in building activity beginning in the early summer, but it will probably not be enough and will come too late to affect prices this year.

Rents have shown a slight recession from the previous high point and a moderate further decline should be looked for in the spring.

Interest rates are difficult to foretell for any considerable period in advance, but it is fair to assume from a survey of all the facts at hand that a decline of a quarter to a half per cent on all classes of real estate finance would be justified in the near future, though it appears almost certain that there can be no greater change.

In general the real estate finance field is in a sound position at the beginning of 1926, with the assurance of a plentiful supply of money for the year at proper rates, with rents at a point that the tenant can afford to pay and which gives the landlord an adequate return, and with new building proceeding on normal lines and without unusual or artificial stimulus.

The cost of building has remained about stationary and there is little prospects of any decrease in the year 1926. Costs at this time have increased about $80 \%$ over the previous level as compared to an average increase in all prices of about $65 \%$, but inasmuch as the building costs in 1913-1914 were abnormally low, it does n n t seem as if the present level were out of lirie with general conditions.

## The Chicago Stock Exchange and Western Financing.

By John J. Bryant Jr., President Chicago Stock Exchange.
Not the least among proofs that 1925 was a record year, are the figures of transactions on the principal stock exchanges of the United States. The Chicago Stock Exchange during the past year firmly entrenched itself in second position among these exchanges by establishing a new high record of transactions totaling over $14,100,000$ shares. During the year 1925 listings of stated par value stocks totaled $\$ 275,806,565$, a decline from the previous year which was more than compensated for by listings of no par
stocks totaling $6,944,870$ shares. A decline in bond transactions was occasioned by the cessation of Government bond trading locally.

Many local corporations whose securities at one time had their only market in Chicago have grown to such proportions that a national market has been established by listing on the New York Stock Exchange. The New York Curb Market also lists a number of Chicago stocks. To aid Eastern security holders in making use of the Chicago Stock Exchange, a most constructive move was made last year in arranging for the installation in New York of facilities for quoting prices of Chicago stocks. A further distribution of these quotations is planned.

Just as the growth of the nation found full reflection in the breadth and importance of the New York Stock Exchange, so is the development of the Middle West being measured in the Chicago Stock Exchange. The wealth of the Middle West territory and its residents was long ago observed and taken advantage of by the large bond syndicating houses. Issues that only a decade ago were placed entirely east of the Alleghenies now are widely sold in the Middle West and Pacific Coast regions. Chicago, as a commercial and investment banking centre, is soundly established on a high plane. Numerous industries not yet of national importance, but growing rapidly, are turning to the Chicago stock market for funds needed in expansion. Through listings the Exchange is extending its facilities to wellfounded, well-managed organizations, and is thus affording the public an opportunity to share in the profits and potential growth of these industries. Officials and members of the Chicago Stock Exchange realize the growth of their institution is contingent on the confidence of the public, and to this end they have lent their aid to organizations seeking to stamp out the sale of fraudulent securities.

The State Securities Commissions, not only of Illinois, but of acioining States, show the utmost confidence in the protection which the Committee on Stock List of the Stock Exchange affords the public by automatically permitting the sale in their territories of any security listed on the Chicago Stock Exchange. It is this co-operation between public agencies and the Exchange which has aided the development of industry in the Middle West-a development which still appears in its infancy.

## Public Utility Development in Chicago and Surrounding Territory.

Chicago is a concentrated centre rather than a city. The many industrial enterprises now located in the metropolitan area outside of the city limits are intimately associated with the commercial life of the great metropolis and virtually dependent for their existence upon the services of the public utility companies of the district. For this reason public utility development, particularly in Chicago, cannot be limited by corporate, county or even State lines. Their facilities must continually expand in every direction and at the present time, some ten counties in Illinois and northern Indiana are the scenes of their busy operations.

The metropolitan area of Chicago, with a population of more than $4,000,000$, is now served with gas, electric, telephone and electric railway facilities representing a combined capital investment of close to a billion dollars. While population in this district has increased in the last fifteen years some-
thing like $43 \%$, the financial responsibility of the public service group has been strengthened nearly $100 \%$.

Electric power facilities available in this district, which the late Dr. Steinmetz described as the "world's greatest power pool," have been powerful accelerants in the growth of the city and adjacent communities. Electric generating capacity in the single year of 1925 increased more than $13.5 \%$. Today, the people of Chicago and the neighboring Illi-nois-Indiana industrial districts consume approximately $3,500,000,000$ kilowatt-hours of electrical energy a year, and plans formulated in 1925 contemplate a practical doubling of the present combined generating resources of all central stations now in operation. Per capita consumption of electricity in Chicago is greater than in any other large city in the world.
The most notable features of the electrical development of this area in 1925 were:
Construction was started on one of the largest turbo-generators in the world; a 77,000 -kilowatt machine which will be installed some time in September in the newest of Chicago's five giant generating stations.
Contracts were signed by two local power companies with the Illinois Central Railroad Co. to supply all power requirements for the operation of its 28 -mile suburban electrification project, completion of which is expected early in the summer.

When the 20 -mile transmission line between Aetna, Ind., and Michigan City, Ind., construction of which was started during 1925, is placed in service this spring, the last link in a great 132,000 -volt superpower ring around Chicago will have been completed. An unbroken chain of high-voltage lines will then completely encircle Chicago from Waukegan, IIl., to Michigan City, Ind., and establish direct electric inter-confection from Minnesota through Chicago to Ohio and Pennsylvania on the east and Kentucky and Virginia on the south.
Another outstanding development was the contract signed last year with downtown Chicago merchants to make State Street the most brilliantly lighted street in the world. When the installations, soon to be undertaken, are finished this year, State Street will be two and one-half times brighter than any other street in the world. During the year just past, construction was also started on a new 132,000volt underground cable line to connect generating stations within the city of Chicago. This will be a vital part of the superpower network around the city and will be the first installation of its kind in the world.

Twenty-four large production plants in the greater Chicago district now provide a daily capacity of more than $180,000,000$ cubic feet of gas. The economical manufacture of gas in the large, centrallylocated plants of this region has enabled the gas companies to give service to hundreds of communities which would rot have service in any other way. A super-fuel system, consisting of approximately 5,000 miles of mains, connects practically every community in the 7,000 -square mile territory and insures some $1,100,000$ irdustrial and domestic gas consumers against any possible interruption of service.

The rapidly increasing use of gas for heating purposes both in the factories and homes of this wide area is reflected in the enormous yearly output of the three companies serving this district, an amount
which in 1925 exceeded $40,000,000,000$ cubic feet. The percentage of increase in gas sales since 1910 has been twice that of Chicago's population. A new $10,000,000$-cubic foot holder was added in the same year to the already tremendous storage capacity of the company serving the city of Chicago, while a $1,000,000$-cubic foot holder of the "waterless" type, the first of its kind ever to be erected in America, was put in service last year at Michigan City by the utility serving the northwestern Indiana industrial district. Nineteen privately owned industrial gas plants have been shut down in Chicago alone in the last few years in favor of central station service.

During the year $1925, \$ 4,000,000$ was spent by the elevated lines of Chicago to meet the steadily increasing demand for fast through service in Chicago and its suburbs. Station platforms in the downtown district were extended to provide for eight-car train operation during the rush hours and 100 new steel cars of the most improved type were added to the company's equipment. Traffic on the elevated lines last year was the largest ever recorded. Close to $218,000,000$ passengers were carried in that time. This great increase is attributed to the extensive suburban movement as well as to almost chaotic downtown street congestion. Miles of track operated were increased by only five during the year, making 217 miles in all, but a new line which will give additional high speed transportation facilities to the heavily-settled western suburban area will soon be placed in oleration. The most pressing need of the hour, according to rapid transit officials, is additional trackage facilities in the downtown district.

Still greater progress was made in 1925 on the electric interurban lines entering Chicago. Construction was started early in the year on a new double-track high-speed line from Chicago to Lake Bluff, Ill., a distance of 19 miles. This extension will open up a new territory now without adequate transportation and materially reduce the running time of the electric railway between Chicago and Milwaukee.

The rehabilitation of the entire roadbed, the construction of new stations and the purchase of a large number of new cars and locomotives by the electric railway operating along the "south shore" between Chicago and South Bend, Ind., will place this line on a high standard of operating efficiency and vastly improve transportation facilities in this highly developed factory district.

A scientific study of traffic conditions by the street car lines operating in Chicago resulted in the re-routing early last year of many cars serving the downtown district. These lines represent an actual investment exceeding $\$ 163,000,000$ and carried in the year 1925 more than $1,515,572,000$ passengers, or $25,231,000$ more than they did in 1924. A new high mark of $4,962,313$ riders in one day was set on Dec. 12 last. In spite of the serious franchise and traffic difficulties imposed on the system, it transports approximately $81 \%$ of the intra-mural traffic of Chicago and there is probably not a more efficient and comprehensive surface line system in the world to-day.

If we omit Germany, Canada and Great Britain, there was in 1923 no country in the world which had as many telephones in service as there were in Chicago. To-day the number approximates 800,000 , a net gain of 50,000 instruments over the total for
1924. Since 1923 a large investment has been made in automatic telephones. At the present time, all the telephones connected with three large downtown exchanges are operated automatically and the telephone company has plans for a large number of similar installations. Some $\$ 15,000,000$ of new capital is required each year for this and other improvements to service in the Chicago district, the total investment in facilities to-day being approximately $\$ 125.000,000$. More than $3,000,000$ local messages are sent over the telephone wires of Chicago every day.

## The Chicago Traction Situation.

By E. D. McCauley.
Discussions between officials of the Chicago traction companies and the city administration are taking place with a view to solving the perplexing franchise question that has been increasingly prominent since the report of the Parsons Committee was published in 1916. Since the rejection of the scientific Dever ordinance by the electorate last April, several proposals have been made with but little apparent progress. In the words of Mayor Dever, "There has been too much talk." The principal stumbling block all along has been the inelastic provisions of Illinois laws passed long before the war, when the five-cent fare was regarded as being as permanently fixed as the tracks themselves. Witness, for example, the storm of protest which greeted State Senator Barr's modern and scientific proposal for the granting to public utilities of indeterminate permits in lieu of the present franchise, limited to terms of 20 years for street railways.

If the Chicago City Council really wishes to settle its traction problem permanently, let it, in conjunction with the traction companies, introduce a bill in the State Legislature which will permit its street car companies to operate indefinitely during good behavior, consolidate with other transportation interests, scatter their bond maturities, amortize their debt and attract new capital in sufficient volume to build subways, extensions and additional equipment as needed.

The reorganization of the Chicago traction properties of $1907-8$ had in view as its principal object the rehabilitation of rundown properties and the improvement of service to the public. The companies have done their part well and investors have supplied many millions of dollars for capital expenditures, the new money having priority over securities exchanged for those outstanding before the reorganization. The city cannot again hope to interest new capital for traction improvement unless it gives greater assurance of protection to security holders in future than it has done heretofore. Nor will present bondholders be inclined to surrender their liens against valuable properties in return for promises of city officials unless tangible evidence of good faith is forthcoming. While recourse can be had to the protection of the courts, security holders can demand that adequate provision for ultimate redemption of their bonds be included in any new legislation.

The fact that Mayor Dever came to an agreement with representatives of the bankers in the preparation of the 1925 ordinance is hopeful. At least it suggests that the head of the city administration is disposed to avert a receivership and further delay in settlement if possible. Interests of car-riders and
bondholders alike will best be served by early action on this important subject.

## Business on the Chicago Stock Exchange-Its Growing Volume.

The Chicago Stock Exchange in 1925 had the best and most active year in its entire history. The volume of business done in stocks was in excess of that of any previous year, even running ahead of that of 1923, which was the previous record in that respect. In other words, stock sales during the twelve months of the calendar year 1925 aggregated $14,102,892$ shares, against $10,849,173$ shares in 1924 and 13 ,302,187 shares in 1923, but comparing with 9,953 ,637 shares in 1922, $5,165,972$ shares in 1921, 7,382 , 145 shares in 1920 and $7,408,915$ shares in 1919. Back in 1918 the sales were only $1,955,151$ shares, in 1917 only $1,696,428$ shares, in $19161,611,317$, in 1915 but 715,567 shares, and in 1914 no more than 385,783 shares. The 1925 bond sales were only $\$ 8,748,300$ (Government bond trading locally having virtually ceased), against $\$ 22,604,300$ in $1924, \$ 11$, 979,650 in $1923, \$ 10,017,200$ in 1922 and $\$ 4,170,450$ in 1921.


## Insolvencies in 1925.

(Continued from page 532)
consin. Ohio and Indiana show a small increase, but for Michigan the number is the same in both years. The decrease as to indebtedness is chiefly in Ohio and Illinois, Indiana being the only State of the five included in this section in which the liabilities were larger in 1925 than in 1924, and for Indiana the increase was small. For the States west of the Mississippi River Minnesota is practically the only important one where more failures occurred last year than in 1924, but in that State, as in most of the others, a reduction appears in the statement of indebtedness for 1925. Missouri had fewer defaults for last year, but a small increase in liabilities. There were two more failures in Colorado last year than in 1924, but the indebtedness was reduced. Utah also shows a larger number. In each of the
three Pacific Coast States an increase in number and liabilities is disclosed for 1925.
There was a marked decrease in the number of banking suspensions in the United States last year, the total being 464 against 613 in 1924, and the liabilities $\$ 164,698,516$, in contrast with $\$ 202,926,200$ for the preceding year. Practically all of these were small banks. As in recent preceding years, most of them were in the West, last year $64 \%$ being in the fifteen Western States beyond the Mississippi River. Iowa, South Dakota, Minnesota and North Dakota had two-thirds of banks failing in these fifteen States. Nearly $30 \%$ of the banking suspensions last year occurred in the South. This leaves only about $6 \%$ for the rest of the United States. South Carolina, Georgia and Texas contributed the bulk of the banks failing in the South. Three bank suspensions were reported in New England; eight in Pennsylvania; eleven in the Central States, of which six were in Indiana, three in Wisconsin and none in Ohio, and ten in the three Pacific Coast States, of which California supplied only one. There were 103 national banks with liabilities of $\$ 64,209,601 ; 333$ State banks, private banks and trust companies, owing $\$ 85,254,890$, and 28 savings banks with liabilities of $\$ 15,233,985$ included in the banking defaults of 1925 .

Insolvencies in Canada last year numbered 2,371, against 2,474 for the preceding year, for which the liabilities were $\$ 45,767,825$, contrasting with $\$ 64$,530,975 in 1924. All three classifications into which the returns are divided show a decrease, both in the number of defaults for last year as well as the indebtedness shown, but the decrease in the number of failures for manufacturing concerns as well as the liabilities for the same division, was more pronounced than the decrease in trading defaults. The improvement in the record of Canadian insolvencies last year is especially marked in Ontario, where the number of defaults was reduced as well as the amount of liabilities. On the other hand, in the Province of Quebec there was an increase in the number of failures last year over 1924, and the indebtedness was also heavier. Manitoba shows fewer defaults in 1925 than in the preceding year, with a reduction in liabilities as well. Below we compare the Canadian figures as to number and liabilities for three years:
CANADIAN FAILURES FOR LAST THREE CALENDAR YEARS

|  | Number. |  |  | Liabilities. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925. | 1924. | 1923. | 1925. | 1924. | 1923. |
| Manufacturing | ${ }^{563}$ | , 625 | 792 | \$24,046,517 | \$36,542,658 |  |
| Trading _-_.o.l. | 1,693 115 | 1,720 | 2,319 <br> 136 | $\begin{array}{r}19,514,049 \\ 2.207 .262 \\ \hline\end{array}$ |  | $\begin{array}{r}831,791,332 \\ 31,339,763 \\ 2,679,287 \\ \hline\end{array}$ |
| Total commercial. | 2.371 | 2474 | 3.2 | \$45,767.895 |  |  |

## Indications of Business Activity

## THE STATE OF TRADE-COMMERCIAL EPITOME

 Friday Night, Jan. 291926Trade is less active than recently. Wholesalers and jobbers are having a pretty good business for immediate de livery in small lots. Retail trade shows the most marked decrease. Yet it is better than that of a year ago. And persistent buying, though in small lots, has reduced wholesale and jobbing stocks of silks, rayons and mixture goods. The exceedingly cold weather over the country has undoubtedly affected retail sales in some lines for the time being as might have been expected with temperatures in the Central West at times 10 to 30 degrees below zero, although such weather naturally has a tendency to increase the sales
of heavy winter goods, such as clothing, blankets, etc. The weather at the West to-day was milder, and this may stimulate trade to a certain extent. Mail order sales are good and are larger than those of a year ago. It is useless to disguise the fact, however, that since the opening of the month there has been a noticeable slackening of sales in most directions, especially in staples. Latest styles in sport goods sell well. The sales of print cloths have been moderate; gray goods and sheetings have had a readier market. Worth Street has been slow. Fall River as a rule has also been quiet. Southern cotton mills are not doing a large business. Rubber has declined here and in London as stocks steadily increase in London and buyers hold aloof
for still lower prices. Prices are 50 cents a pound lower than last summer. Wool has been quiet, and in London some descriptions have declined, while others have been steady. Americans are doing little there. Australian prices have been maintained. It is significant, however, that Australian prices for merino wool are cutting under those for American, both territory and fleeces, which are held too high, and buyers demur. Heavy weight woolen goods prices will be announced next week and are likely, it is said, to show some decline, as compared with the prices early in February last year. The woolen goods business is still in an unsatisfactory shape from its persistent quietness.

Pig iron has been quiet at recent prices. Here, again, there is a certain disappointment at the absence of anything like activity and real strength in the market. Imports of foreign iron, notably German, have noticeably increased within a year, and this fact cannot be ignored in quoting domestic prices. Steel prices have in some cases weakened, and there is no doubt that although the industry is working at around 85 to $90 \%$ of capacity, new business is not up to expectations. Copper, lead, zinc and tin have all been quieter of late, with a tendency towards lower prices. Coke has been in good demand and higher, especially as there seemed no likelihood of an early settlement of the anthracite strike, though possibly something may come of the latest conference now on in Philadelphia. Soft coal output is up to $13,000,000$ tons weekly. The grain markets have advanced, wheat rising about 4 cents, and to-day there was a better export demand from Portugal, England and Greeces. American prices are too high for European buyers, however, and even Canada has been recently undersold by Argentina. Operators in Chicago are forced to report holdings above 500,000 bushels, and this tends to restrict the transactions in futures. The Caraway bill forbidding trading in grain and cotton futures was favorably reported in the Senate to-day. It is not likely to pass; its reporting is merely a sop to Cerberus. Senators understand the truth of the matter, namely that futures trading is largely a matter of insurance to legitimate commercial interests and that pulling up the tares would mean pulling up the wheat also. Cuban raw sugar sales recently of some $1,500,000$ bags here at a gradual rise of prices make it plain that there is a world-wide increase in consumption at the present low prices. New Zealand for the first time on record has been buying Cuban sugar. Europe and the Far East, including China, have been buying. Cuba's big crop bids fair to find a ready and unexpected market all over the globe as a new departure in that branch of trade. Raw sugar's rise of an eighth of a cent a pound is a good one for a single week, especially as it has come as a kind of beneficent bolt from the blue, accompanied by dazzling transactions that have astonished the markets at home and abroad. Coffee has declined only moderately, despite something of a drop in Brazilian prices, for there is a steady demand from consumers. The speculative market has at times become oversold and a demand for distant months at goodly discounts has also been a feature. Cotton has advanced slightly, with the March delivery the firmest on the list. The strange fact that some 6,000 to 8,000 bales are said to have been sold by Bremen and Liverpool to Boston has occasioned only a passing ripple in the market here. There is a good consumption and the last ginning report showed a somewhat smaller total than had been expected. The striking feature this season, however, is the comparative scarcity of contract grades, which has caused substantial premiums in the near months. It is supposed that March cotton, because of this persistent scarcity, will also reach a noteworthy premium. At any rate, that is the general expectation. Manchester's business in cotton goods is improving with the Far East. Oil production has again fallen off. Car loadings exceed those of the same time last year. There is less building being done, owing to the severe weather over most of the country. The winter wheat crop as a rule seems to be in good condition, with a pretty fair snow covering. The weather has recently been favorable for field work at the South, with beneficial rains. To-day merchants were interested to notice that stocks of railroad shares and specialties were sharply higher, with London prices also up and Paris steady. Money rates were stronger here, the call rate being $5 \%$. London is cheerful, with leading bankers taking a very favorable view of the outlook. Whether the new rise in rubber shares will last
or not remains to be seen. Merchants hope that the legislation looking to a reduction in the United States income tax will be passed, with surtaxes in the new bills reduced to the maximum of $20 \%$, as against $40 \%$ now.
At Fall River night work has been started by the American Printing Co. on most of its equipment of wide looms and will be continued indefinitely. This means full time operation of the group of Fall River mills known as the Iron Works mills. The only exception will be the narrow looms in the Iron Works group, which will remain closed down because of the lack of demand for narrow goods. The double shift operation of the wide looms will absorb the yarn which would otherwise be required for the narrow looms. At New Bedford the silk mill strike was settled. At Newmarket, N. H., the strike of 1,500 textile hands at the Newmarket Manufacturing Co. was settled. The mill will reopen Monday. Conditions of the settlement as to wages and working hours were not announced. The company offered employees in some departments increases in wages. At Biddeford, Me., the Pepperell mills officials declare that they are gaining daily in the number of workers, many of the union weavers applying for their old jobs. The company has had labor troubles since Dec. 1, but reports that 1,500 looms are in operation, a gain of 500 during the past week. At Cohoes, N. Y., the Harmony mills are reported to be steadily increasing their outturn, which now is back to $60 \%$ of capacity and is expected to be on full operation in the near future. The normal operating force of the mills is 1.500 . At Passaic, N. J., on Jan: 27, 650 workers of the Garfield worsted mills struck in sympathy with the strikers of the Botany worsted mills, more than 4,000 of whom (out of a total of 5,200 ) walked out on Jan. 25. Gastonia, N. C., wired that the mills of that section are finding difficulty in getting the desired staple cotton, and lower grades are being successfully used in some cases.
Tire mills are working at $100 \%$ in numerous instances, and cotton duck mills have enough business to keep running through March generally. A $10 \%$ cut in automobile tire prices is reported as likely in a few days. In December chain store sales orer the previous year brought the total for the year $18 \%$ above that of 1924. Department store sales in December were $8 \%$ over December 1924, the previous high mark, and total sales for 1925 showed a $5 \frac{1}{2} \%$ increase over 1924. The 1925 wholesale trade was slightly larger than the previous year.
The weather here early in the week was cold and raw, threatening rain or snow. On the 26th inst. it was 23 to 34 degrees in Chicago; it was 26 to 32 in Cincinnati, 16 to 36 in Cleveland, 16 to 28 in Kansas City, 32 to 40 in Milwaukee, 20 to 32 and 14 to 28 degrees in St. Paul. There were snows on the 24th and 25th insts. over much of Texas, at Abilene on the 25 th inst. it was 22 to 40 . It was snowy in Illinois, Iowa and Nebraska. Electrical disturbances, believed to have been caused by aurora borealis interfered with telegraphic and cable communications in most of the United States at inte̊rvals on the 26th inst. It was particularly noticeable in New York City and north of Albany and west of Toledo and spasmodically at Chicago and Columbus, Ohio. The interference did not affect the long distance telephone lines or the long distance telegraph lines, which are metallic throughout. On the 28 th inst. there was an 84 -mile gale here and the cold was all the more penetrating. It was cold all over the country. Early this morning the thermometer was down to 4 above zero in the coldest weather of the winter at $10 \mathrm{p} . \mathrm{m}$. On the 28 th inst. it was 7 degrees above zero. In North Dakota, Iowa, Illinois, Indiana and Nebraska 12 to 20 below, in Ohio 6 above, in Milwaukee 12 below, in St. Paul 18 below and at Duluth 30 below. While the Atlantic seaboard had an 84 -mile gale, the Pacific Coast also had a terrific gale, the largest in area ever known there. Storms swept over the Mississippi, Missouri and Ohio valleys and the Lake region. At $4 \mathrm{p} . \mathrm{m}$. to-day it was 19 degrees here and the forecast was for fair with slowly rising temperatures.

## Federal Reserve Board's Summary of Business Conditions in United States-Increase in Volume of Production and Distribution During December.

In its summary of general business and financial conditions throughout the several Federal Reserve Districts (made public Jan. 27), based upon statistics for December and January, the Federal Reserve Board says:
Production and distribution of commodities was in larger volume in December than in November, and the volume of retail trade was
larger than in any previous month. Wholesale prices declined to the larger than in any previous month.
level prevailing last spring, which was the low point for the year. Production.
The Federal Reserve Board's index of production in basic industries advanced $6 \%$ in December to the highest level in ten months. The rise in this index has been nearly continuous since last August, when the volume of production was at the low point for 1925. In December the output of iron and steel and bituminous coal and factory consumption of cotton increased considerably, and the production of
lumber cement, and copper was maintained at relatively high levels. lumber, cement, and copper was maintained at relatively high levels. The volume of factory employment and payrolls, after increasing
during the late summer and autumn months, continued practically during the late summer and autumn months, continued practically unchanged in November and December, increases in some important industries offsetting seasonal declines in others. Building contracts awarded during December were the largest recorded for that month and exceeded in value those awarded in November, although a seasonal
decrease in building activity usually occurs at that time of the year.

Trade.
Sales at department stores, chain stores, and mail order houses in December indicated the largest volume of Christmas trade on record. Trade at wholesale declined seasonally, but continued larger than last year. Stocks at department stores showed less than the usual decline in December and were $4 \%$ larger at the end of 1925 December with shipments of merchandise and miscellaneous commodities, coke and coal particularly heavy.

## Prices.

The general level of prices, as measured by the wholesale price index of the Bureau of Labor Statistics, declined by about $1 \%$ in December and was at the end of the year somewhat lower than a year earlier. The average of wholesale prices for 1925 as a whole, however, was the highest in five years and the changes in the price
level during the year were smaller than in any year in more than a decade.
Changes in the demand for currency have been the principal factor influencing the volume of reserve bank credit in use since the middle of November. During the five weeks between November 18 and December 23 Reserve banks paid out into domestic circulation a and gold certificates, Federal Reserve notes, and other kinds of money, and during the following four weeks the return flow of currency from circulation amounted to about $\$ 430,000,000$. These currency from circulation amounted to about $\$ 430$ changes in the volume of reserve bank discounts for member banks.
At member banks in leading cities total loans and investments, which had increased almost continuously during 1925, reached the highest level on record at the end of December, but declined by about $\$ 200,000,000$ during the first two weeks of the new year. Both the increase in bank loans in the latter part of December and the decline after the turn of the year were largely in loans on securities, particularly at member banks in New York City. These changes in the demand for loans at member banks were related both to the changes in customers' currency requirements and to end-of-year disbursements by many industrial and financial institutions.
Conditions in the money market, which had become firmer in the last half of December, were easier in January. Rates on bankers' acceptances increased following the advance in the buying rate of the New York Federal Reserve Bank effective January 8, while rates on commercial paper showed little change during the period.

## Federal Reserve Bank of Boston on Business Situation in New England District-Large Volume of Retail Trade.

In the Feb. 1 issue of the Monthly Review of Industrial and Financial Conditions in the New England District, Frederic H. Curtiss, Chairman and Federal Reserve Agent, discusses as follows "The Situation" and "Money and Banking"

## THE SITUATION

The current rate of business activity in New England is higher than the average for the past three years, although it does not exceed the high rate of activity reached last October. Retail trade has been in exceptional volume, sales during December being the largest on record for that month, and reports for the first four weeks of January indicated that consumers were taking advantage of the special sales to a larger extent than they did a year ago. Further indications that goods are being distributed in large volume are obtained from reports of car. loadings. Not since January, 1925, has there been a week during which
fewer cars of merchandise and miscellaneous freight were loaded by the fewer cars of merchandise and miscellaneous freight were loaded by the New England railroads than in the corresponding week of the previous year. This is not an exceptional condition, being confined only to New England, but a similar situation is reported for the entire country. Relatively mild weather for this period of the year not only helped retail trade and the transportation industry, but has had a marked intion in this district during December declined far less than usual from the November total. In the first three weeks of January a larger volume of contracts were awarded than in the corresponding period of any previous year. Of the contracts awarded in December, $60 \%$ were any previdences. Activity in each of the three largest industries of New England, cotton textiles, woolen textiles and boots and shoes, was lower England, cotton than the year before. Fairchild's cotton goods price index and the average price of spot cotton were both lower in December than in any month since early in 1922. Although activity in December was less than the year before, the cotton mills consumed more raw material than in November, indicating a slight improvement at the end of the year. While woolen mills were less active in the latter part of 1925 than in the corresponding months of 1924, they have, nevertheless, increased their production markedly since last summer. They consumed more wool in December than in November, while the usual experience more a smaller amount to be used. Raw wool prices were firm in the
is for a first three weeks of January. Conditions in the New England shoe industry were less favorable than in the other two leading industries,
in
being less than in the corresponding months of 1924. Shoe factories in other parts of the country also reported a relatively small volume of production. The demand for workers at public employment offices during the first half of January was less than in the first half of December, although larger than a year ago. The call for workers was relatively small, due to the low rate of production. There was an unusually large number of commercial failures in New England during the last month of 1925. In the first three weeks of January, however there was a decided improvement, fewer failures being reported than in the corresponding weeks a year ago. Money rates declined in January, reflecting the seasonal easing of the money markets which occurs just after the holiday trade and prior to the spring period of active business.

Money and Banking.
There was a considerably easier tone in the Boston money market in the latter part of January than there was in the middle of December. Although the quotations on prime commercial paper remained unchanged at $41 / 4-41 / 2 \%$, the bulk of the best grade paper sold on a basis of $41 / 4 \%$, rather than the higher rate of $41 / 2 \%$. Call money in Boston had reached a high point of $6 \%$ at the first of the year, but declined to $5 \%$ before the middle of the month, and on January 26 was further reduced to $4 \frac{1}{2} \%$. Commercial rates within the banks followed the course of open market commercial paper rates. There was also a sligh reduction in the rates charged by banks on loans secured by stock
exchange collateral. These declines are the result of the usual seasonal exchange
influences.
The net result of the first three weeks of January, as far as New England member banks are concerned, was a decline in total deposits, amounting to twice the decline in total loans. All classes of deposits contributed to the decline, but collateral loans were the major factor in bringing about a decline in loans and discounts. In spite of this, collateral loans remain near the highest point reached last year, which occurred in December, while "commercial" loans are considerably below their October peak.
The spread between total loans and net demand deposits during January was greater than in January of any recent year, indicating an underlying strengthening in the banking situation.
Discounts for New England member banks were the highest for the year during the last two weeks of December, but there was a rapid decline in the first week of January, which continued in a lesser rate in the second and third weeks, reducing the discounts by over one-balf,
or nearly $\$ 34,000,000$. The reduction in discounts for Boston member or nearly $\$ 34,000,000$. The reduction in discounts for Boston member
banks amounted to approximately three-fourths of this banks amounted to approximately three-fourths of this amount. The reserve bank continued to buy bankers acceptances in the open market, were higher than were higher he at any time in recent years, and amounted to nearl three times the discounts from member banks. There was practicalls no che the the of Government note circuan in the Sat any sinco last septer
England mutual savings the first of January in 64 representative New England mutual savings banks increased, as compared with the previous month, in every state except New Hampshire and Rhode Island. Com pared with the preceding months, there was a material increase in both ing the usual seasonal during December, however, were $5 \%$ Decerber. New accounts opened during December, however, were $5 \%$ larger than the year before, while
there was practically no change in the number of accounts closed.

## Value of Employer's Dollar Falls Below That of Employee's Dollar

If the purchasing power of the consumer's dollar has declined to about $60 \%$ of its pre-war value, the employer's dollar in paying wages has shrunk still more, because of the higher wages paid, according to the Industrial Conference Board, Inc. A dollar in October 1925 would buy on the average only $43.7 \%$ the amount of labor of what it would have commanded in 1914, according to a study by the Board. In other words, the Board points out, while the employee's dollar spent for general living expenses has decreased only about $40 \%$ since 1914, the employer's dollar spent for wages has declined $56.3 \%$ and is worth considerably less than half of what it was in pre-war days. Average hourly earnings in industry last October were $129 \%$ greater than in 1914, and have shown greater stability for the past two years than at any time since the beginning of the war, according to the Board's analysis. The purchasing value of the employer's dollar in the labor market reached its lowest point in 1920, during the inflation period, when it dropped to $40.7 \%$ of its 1914 value; it rallied to $51.5 \%$, or a little more than half of its pre-war value in 1922, but has hovered at $44 \%$ or less of its 1914 value ever since 1923. These percentages, however, the study emphasizes, cover the average amount of labor in terms of manhours, and do not take into account kind and quality of work or changes in labor efficiency. The relative purchasing power of the employer's dollar in the various industries, on the same basis, in October 1925 as compared with the 1914 value, was as follows:
In the paint and varnish industry, $53.8 \%$ of the 1914 value; in the machine and machine tool industry, $47.4 \%$; heavy equipment, $46.3 \%$; newspapers and periodicals, $44.6 \%$; book and job printing printing of the boot and shoe industry, $44.6 \%$; agricultural implement industry, $44.6 \%$; in the automobile industry, $44.2 \%$; in the paper and pulp indus try, $43.9 \%$; furniture, $42.7 \%$; foundries, $42.6 \%$; in leather tanning $42.4 \%$; in meat packing, $42.2 \%$; in the chemical industry, $42 \%$; in the iron and steel industry, $41.5 \%$; in the Northern cotton mills, $41.2 \%$; in the Southern, $37.7 \%$; in the silk industry, $41 \%$; in the rubber industry, $38 \%$; wool, $37.3 \%$, and in the paper products industry, $36.8 \%$.

Increase in Chain Store Sales in Federal Reserve District of New York in December as Compared with Same Month in 1924
According to the Feb. 1 monthly review of credit and business conditions by the Federal Reserve Agent at New York, "an increase of $22 \%$ in December chain store sales over those of a year previous brought the total for the year $18 \%$ above that of 1924, compared with an increase of $51 / 2 \%$ in the annual sales of department stores in this district. The increase in number of stores operated was equally rapid, so that sales per store averaged practically the same in both years." The bank continues:
The largest gain in volume of business, both for the month and for the year, was in grocery stores, but large increases were reported also in tencent, drug and variety store chains. In tobacco, shoe and candy chains,
on the other hand, the increases in aggregate sales were relatively small, on the other hand, the increases in aggregate sal
and sales per store in these lines fell below 1924 .

| Type of Store. | Percentage ChangeDec. 1925 from Dec. 1924. |  |  | Percentage Change Yr. 1925 from Yr. 1924. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { No. of } \\ & \text { Stores. } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { Sales. } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { per Store. } \end{gathered}$ | Total Sales. | $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { per Store. } \end{gathered}\right.$ |
| Trocery Tent | +22.7 +5.1 | ${ }_{+}^{+30.3}$ | ${ }_{+}^{+6.2}$ | ${ }_{+}^{+23.2}$ | +1.6 |
| Drug. | +14.3 | +25.0 | $+9.3$ | +12.1 +1 | +6.4 |
| Sthoee | $\begin{array}{r}+14.7 \\ +16.8 \\ \hline\end{array}$ | +10.3 +0.9 |  | + + + 4.5 | - ${ }^{5.8}$ |
| Variety | +17.2 | +22.7 | - +4.8 +4.8 | +2.0 +20.1 |  |
| Candy | +19.6 | -4.1 | -19.8 | +4.4 | -2.9 |
| Total. | +20.1 | +22.0 | +1.5 | +17.8 | -0 |

## Index Numbers of Retail Food Prices.

The Bureau of Labor Statistics of the U. S. Department of Labor furnishes the following comparison of indexinumbers of retail food prices of the principal articles of food for the years 1924 and 1925:
INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES

| $\begin{aligned} & \text { Ya Yar Month. } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { Chuck } \\ & \text { Rooast } \end{aligned}$ | ck Plate | $\begin{aligned} & t \text { terk } \\ & \text { fe Phops } \end{aligned}$ |  |  |  |  | Eqgs |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 154 | 149 |  |  |  |  |  |  |  |  |  |  |
| February | 152 | 148 | 143 |  | 110 | 127 | 136 | 165 | 114 | 165 | ${ }_{144}^{158}$ | ${ }_{157}^{160}$ |
| M marcil | 156 | 151 | 146 |  | 110 |  | ${ }_{134}^{134}$ | 164 | 111 | 169 | 101 | 151 |
|  | 160 |  | 148 |  | 112 |  | 134 | 166 | 108 | ${ }_{172}^{179}$ | ${ }_{95}$ | ${ }_{120}^{131}$ |
| June | 160.2 |  |  | ${ }^{5} 132.5$ | 5109.1 |  |  | 165.8 | 8107.0 |  | 04.6 |  |
| gust | 160.2 |  |  | ${ }_{131.3}$ | 3108.3 |  | 141 | ${ }_{173}^{166}$ | 22.2 | ${ }_{1}^{163.2}$ | 114.2 | 129.2 |
| Septe |  |  |  | 13.6 | 6109.1 |  |  | 174 | 26.6 | 165 | 150.4 |  |
| O | 152. |  |  | 127.5 | 5109. 1 | 150 |  | 174 | ${ }_{1418}^{135.4}$ |  |  |  |
| Decembe | 150.4 | 145.3 | 141 | 126.3 | 108.3 | 13 | 514. | 173. | 139.9 | 161 | 202.3 | 137 |
| Average for yr . | 15 | 15 | 145 | 30.0 | 0109.1 | 146 | 139.6 | 8168.4 | 12 | 165.7 | 13 | . 0 |
| January |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 47. | 127.5 | 5109 | 144 |  | 15 | 144.3 |  |  |  |
| April |  | 15.2 | 50.0 | 135.0 | 114 | 175 |  |  |  |  |  |  |
| May |  | 57. |  | 138.1 | 1115 | 171. | 171.8 | 197 | 143.0 |  |  |  |
|  |  |  |  | 通 |  |  |  | 22 |  |  |  |  |
|  |  |  | 153.0 |  |  |  |  |  | 188.7 | 17 |  |  |
| se |  |  |  |  |  | 92 |  | 04. |  |  |  |  |
| 0 |  |  | 151.0 | 137.5 | 16 | 186 | 183 | 201. | 52 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average for yr - | 15 | 55 | 49.5 | 35.0 | 114.1 | 174. | 173 | 95 | 147 | 171.8 | 151.0 |  |
| $\begin{gathered} \text { Year } \\ \text { and Month. } \end{gathered}$ |  | Msik | Bread | , | Corn- | ce | $\begin{aligned} & \text { Pota- } \\ & \text { toes } \end{aligned}$ | Supa | Cor- | Tea | $414$ | tcles |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 69 | 160 | 155 |  | 147 | ${ }_{113}$ | 165 | 185 | 128 |  |  |  |
| Mebrus | 168 |  | ${ }_{155}^{155}$ |  | 147 | 111 |  |  |  | 130 |  |  |
|  | 181 | 155 | 155 | 139 | 147 | 113 | 185 | 181 |  | 130 | 14 |  |
|  |  |  | 55 |  | 47 | 114 | 171 | 167 |  |  |  |  |
| Ju | 155.7 | 151.7 | 155.4 | 139.4 | 146.71 | 113.8 | 194.3 | 150.9 | 141.9 |  |  |  |
| Augu | 15 | . | 157.1 | 154.6 | 156.71 | 117.2 | 152.9 | 149 | ${ }_{145.6}^{142.3}$ | ${ }_{130.3}^{130.1}$ |  |  |
| Septemb | 156. | 2 | 157. | 154.5 | 180.01 | 118.4 | 152 | 156 | 148.7 |  |  | 8.8 |
| Novemb |  |  | 158. | ${ }_{163.61}^{160.6}$ | 170.71 | 120.71 | 129 | 160.0 | 184.7 | 132.0 | 148 | 8.7 |
| Decembe | 157.9 | 155.1 | 158.9 | 169.71 | 173.31 | 121.81 | 135.3 | 160.0 |  | . 7 | 151 | 1.5 |
| erage | 159.7 | 155.1 | 157.1 | 1 | 1 | 11 | 158.8 | 167.31 | 145.3 |  | 145 |  |
| 19ry |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | . 3 |  |  |  |  |  |  |  |
|  |  | 55. | , | 193.91 | 183.31 | 125.3 | 147.1 | 140.0 | 175.5 | 38.1 | ${ }_{151}$ |  |
|  |  | 55 | 7. | 84.81 | 188 | 126.4 | 41.2 | 36 | 174 |  | 150 |  |
|  | 165 | 153.9 | 167.9 | 184.81 | 180.01 | 126.4 | 158.8 | 130 | 175. | 39.0 |  |  |
|  |  | 15.1 |  | 48 | . 0 |  |  |  | 170.1 |  |  |  |
| A | 166.5 | 166.2 | 67. | 184.81 | 180.01 | 129.9 | 258. | 127. | 170.8 | 139.5 | 159 |  |
| Septem |  |  |  | 84. | 180.01 | 129. | 21 | 127.31 | 171.1 |  | 159 |  |
|  |  | 60. |  | 78.81 | ${ }_{178}^{178.71}$ | 129.9 | 217.6 | 123.6 | 171.5 |  |  |  |
| December. | 169.7 |  | 167.9 | 184.81 | 173.3 |  |  |  | 172.11 | 139.2 <br> 139.5 | $165 .$ |  |
| Average for yr | 166. | 157.31 | 167.91 | 184.81 | 180.01 | 127.6 |  | 130.91 | 172.81 | 138.8 | 157 |  |

Increase in Department Store Sales in Federal Reserve District of New York in DecemberGain During Year.
With regard to retail trade in the Federal Reserve District of New York, the Feb. 1 monthly review of credit and business conditions by the Federal Reserve Agent at New York says:

Final reports on department store sales in December confirm preliminary previous high mark. Total sales $8 \%$ increase over December 1924, the 1924, compared with a $41 / \%$ orer sales in December were $10 \%$ larger than a year previous, and total sales for the year showed an increase of about $6 \%$.
The ratio of sales to stocks carried in department stores continued higher turnover was thinh a year previous. For the whole year also the rate of turnover was higher than in 1924, reflecting the increase of $51 / 2 \%$ in sales
and of only $31 / \%$ in stocks -

|  | Net SatesPercentage Change |  | Stock on Hand Percentage Change |  | Annual Rate Stock of Turnover |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 1925 | Year 1925 | $\begin{aligned} & \text { Dec. } 31^{\prime} \cdot 25 \\ & \text { froc. } 31^{\prime} 24 \end{aligned}$ | $\left\|\begin{array}{l} \text { Year } 1925 \\ \text { from } \\ \text { Year } 1924 \end{array}\right\|$ |  |  |
|  |  |  |  |  | 1924 | 1925 |
| New York Buffalo | +8.0 +3.9 | +5.7 +8.9 | +5.0 | $+$ | 4.2 | 4.3 |
| Rochester | + 7.6 | + +8.4 | +1.0 | +1.4 | ${ }_{3}^{3.2}$ | 3.3 |
| Syracuse | +2.5 | +0.9 | +1.9 | +2.6 | ${ }_{3.5}$ |  |
| A Prark | +10.9 | +7.3 | +13.2 | +5.5 | 4.0 | 4.1 |
| Elseewhere | $+6.6$ | +3.2 | +5.0 | +4.9 +0.3 | 3.2 2.4 | ${ }_{2.5}^{3.2}$ |
|  | +0.2 +3.0 +3 | ${ }^{-4.1}$ | +5.0 |  |  |  |
| Central N. Y. ${ }_{\text {State- }}$ Southern N. Y. State- | + + +6.0 | -0.8 |  |  | -. |  |
| Hudson River Valley |  | +1.7 |  |  |  |  |
| Capistril District. | ${ }_{+}^{+10.1}$ | +7.6 | --- |  |  |  |
| Westchester District. | +10.7 | +2.4 |  |  |  |  |
| All department stores..- | +7.9 |  | $\mp 5.4$ | $\mp \overline{+3.5}$ | 3.9 |  |
| Apparel stores. Mail order houses | +10.4 +13.5 | +5.7 <br> +12.8 | ${ }^{+7.9}$ | $+3.5$ | 4.8 | 4.0 |

Large increases in December sales compared with those of a year previous were reported in a wide variety of lines, including men's clothing and
furnishings, hosiery, shoes, furniture, furnishings, hosiery, shoes, furniture, luggage and leather goods, and toys.
In silk goods, books and stationery, and radio sets, In silk goods, books and stationery, and radio sets, however, the gains
were somewhat smaller tban in recent months. A feature of business in were somewhat smaller than in recent months. A feature of business in
women's clothing, both for December and for the year, was an increase in women's clothing, both for December and for the year, was an increase in
sales of dresses and a decrease in sales of suits. The following table shows the percentage changes in total sales and stocks by major departments,
the mate the percentage changes in total sales and
both for December and for the entire year:

|  | $\begin{gathered} \text { Net Sales } \\ \text { Percentage Change } \end{gathered}$ |  | $\begin{aligned} & \text { Stock on Hand } \\ & \text { Percentage Change } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|l\|} \hline \text { Dec. } 1925 \\ \text { from } \\ \text { Dec. } 1924 \end{array}$ | $\left\|\begin{array}{l} \text { Year } 1925 \\ \text { from } \\ \text { Year } 1924 \end{array}\right\|$ | $\left\|\begin{array}{\|l\|} \hline \text { Dec. } 31 \\ \text { from } \\ \text { fec. } 31 \end{array}\right\|$ | $\begin{aligned} & \text { Year } 1925 \\ & \text { from } \\ & \text { year } 1924 \end{aligned}$ |
| Coton goods | +2.6 | ${ }^{+5.4}$ | +5.4 |  |
| Woolen goods. | ${ }_{-21.0}^{+2.6}$ | +10.8 +0.7 | -6.4 |  |
| Men's and boys' w | +16.3 | +7.2 | +3.0 | , |
| Men's furnishings | +12.3 | +9.4 | +1.9 | +8.5 |
| Women's and misses' ready-to-wear- |  | +8.9 | $-5.2$ | +0.4 |
|  | +7.2 +10.5 + | +2.9 +9.9 | +19.9 | 1.6 |
| Shoes | +18.0 |  | $+10.2$ | +4.5 |
| Furniture | +12.1 | $+12.3$ | +16.5 | +11.9 +4.0 |
| Home furnishings | +5.1 | +7.4 | +4.5 | ${ }_{-0.8}^{+4.0}$ |
| Linens and handkerchlefs Tollet articles and druss | +6.9 | +7.8 | ${ }_{+} 0.9$ | +2.5 |
| Silverwear and jewel | +4.8 | +10.2 | $+5.0$ | +9.4 |
| Luggage and other leather goods | +12.2 | +11.1 | +27.0 | +7.3 |
|  | +4.2 | +8.2 | +23.8 | + 7.9 |
| Toys and sporting goods | +10.8 | +14.9 | +18.6 | +1.6 |
|  | +7.1 +11.5 | +51.0 | +2 |  |
|  | +11.5 | -1.2 | -3.9 | -3 |

Gain in Wholesale Trade in New York Federal Reserve District in December Over That of December 1924.
"Wholesale trade in this district averaged slightly larger in December than a year previous, and total sales for the year were $1.4 \%$ above last year, due largely, however, to the substantially higher level of prices," says the Federal Reserve Agent at New York in the Reserve Bank's Feb. 1 monthly review of credit and business conditions. The item also says:
For the whole year 1925 the chief increases in sales were in silk goods and machine tools, which have shown substantial gains over 1924 in every
month since last spring. Commission month since last spring. Commission house sales of cotton goods also av-
eraged considerably larger than in 1924, and sales of diamonds, men's eraged considerably larger than in 1924, and sales of diamonds, men's
clothing, shoes, stationery, hardware clothing, shoes, stationery, hardware and paper were moderately larger
than last year. In women's other hand, business omen's apparel, drugs, groceries and jewelry, on the During D, Cembers fell below that of 1924.
During December stocks of merchandise were reduced from November in
most lines except groceries, most lines except groceries, where the total, however, was smaller than in December of the at the end other lines also generally reported stocks on hand at the end of the year to be about equal to or smaller than at the end of 1924, except silk goods and shoes, in which stocks were reported larger
than last year. than last year.

| Commodity. | Net SatesPercentage Change. |  |  | Stock at End of Month Percentape Chanpe. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Dec. } 1925 \\ & \text { from } \\ & \text { Noo. } 1925 \\ & \hline \end{aligned}$ | $\left\|\begin{array}{c} \text { Dec. } 1925 \\ \text { from } \\ \text { fec. } 1924 . \end{array}\right\|$ | $\left\|\begin{array}{l} \text { Year } 1925 \\ \text { from } \\ \text { from } 1924 . \end{array}\right\|$ | $\begin{gathered} \text { Dec. } 1925 \\ \text { from } \\ \text { Noo. } 1925 . \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Dec. } 1925 \\ \text { from } \\ \text { fec. } 1924 . \end{gathered}\right.$ |
| Groceries | -10.9 | $-0.6$ | $-2.5$ | +3.1 | -1.6 |
| Women's dress | - ${ }^{-25.2}$ | -0.9 +0.3 | ${ }_{+5.7}^{+5.7}$ | ---- | -0.7 |
| Women's coats and sults | -31.3 | $-20.2$ | ${ }_{-8.5}$ |  |  |
| Jobbers.- | -10.2 +8.7 | -10.9 | -1.1 | -12 | -10.6 |
| silk goods. | +4.2 | +17.3 | +9.0 +22.7 | *-4.1 | - +3.3 |
| Shoes.. | +13.7 +2.0 | ${ }_{+10}^{16.6}$ | +3.4 | -8.1 | +13.7 |
| Hardware. | -0.3 | ${ }_{+3.8}^{+10.2}$ | + ${ }_{+1.4}$ | $-12.7$ | - 2.3 |
| Machine to | +0.4 +10.4 +1 | +18.5 | +23.0 |  |  |
| Paper.-. | +3.2 | +18.0 +7.1 | ${ }_{+1.2}^{+3.4}$ | --..-. | $+0.7$ |
| Diamonds | $\mathrm{Z}^{-9.5}$ | -16.1 +12.1 | +7.0 | $-13.0$ | -5.8 |
| Welghted average.... | -5.8 | +0.6 | +1,4 |  |  |

## Changes in Cost of Living by Cities.

Changes in the cost of living in 32 cities and in the United States as a whole were given out on Jan. 23 by the Bureau of Labor Statistics of the United States Department of Labor. The following tables, 1 and 2, show changes in the total cost of living in 19 of these cities from December 1914 to December 1925 and in 13 cities from December 1917 to December 1925. In addition, the tables show the changes in each city from June 1920, December 1924 and June 1925, respectively, to Decen ber 1925. The first column in the tables shows the changes from the time this survey was first taken, up to December 1925. The second column shows the changes from the date when prices were the highest to the present. The third column shows the changes during the year preceding December 1925, and the last column shows the changes for the six-month period preceding December 1925.
table 1. Changes in total cost of living in 19 cities from DEC. 1914, JUNE 1920, DEC. 1924 AND JUNE 1925 TO DEC. 1925.

| City. | Per cent of Increase from Dec. 1914 to Dec. 1925 | Per cent of Decrease from June 1920 to Dec. 1925 | Per cent of increase from |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \hline \text { Dec. } 1924 \text { to } \\ \text { Dec. } 1925 \end{gathered}$ | June 1925 to <br> Dec. 1925 |
| Baltimore | 81.2 | 15.4 | 3.7 | 2.2 |
| Boston. | 74.7 | 17.1 | 4.4 | 5.4 |
| Buffalo | 84.8 | 16.6 | 3.9 | 2.8 |
| Chleago | 80.6 | 15.8 | 3.0 | 2.0 |
| Cleveland | 82.7 | 17.1 | 2.6 | 1.3 |
| Detroit- Houston. | 88.2 74.3 | 20.3 17.9 | 3.3 2.2 | 2.0 1.9 |
| Jacksonvile | 81.7 | 16.1 | 6.6 | 6.3 |
| Los Angeles. | 77.4 | 12.0 | 1.1 | . 3 |
| Mobile-- | 68.5 | 18.6 | 2.8 | 2.8 |
| New York | 83.2 | 16.4 | 3.8 | 4.2 |
| Norfork | 76.4 | 20.6 | 2.5 | 2.6 |
| Philadelphia | 82.6 | 14.5 | 3.7 | 2.8 |
| Portland, Me | 70.3 | 18.0 | 2.6 | 3.0 |
| Portland, Ore. | 56.9 | 21.7 | . 7 | . 7 |
| San Franclsco | 54.7 | 16.0 | 2.9 | 1.5 |
| Savannah | 62.9 | 22.2 | 4.2 | 3.2 |
| Seattle | 71.7 | 18.4 | 2.3 | . 7 |
| Washington. | 67.3 | 16.9 | 2.6 | 2.0 |
| TABLE 2. CHANGES IN TOTAL COST OF LIVING IN 13 CITIES FROM DEC. 1917, JUNE 1920, DEC. 1924 AND JUNE 1925 TO DEC. 1925. |  |  |  |  |
| Clty. | Per cent ofIncrease fromDec. 1917Dec. 1925. | Per cent of Decrease from June 1920 to Dec. 1925. | Per cent of increase from |  |
|  |  |  | $\begin{aligned} & \text { Dec. } 1924 \text { to } \\ & \text { Dec. } 1925 . \end{aligned}$ | $\begin{aligned} & \text { June } 1925 \text { to } \\ & \text { Dec. } 1925 . \end{aligned}$ |
| Atlanta | 19.0 | 18.9 | 3.6 | 2.4 |
| Birmingham | 19.2 | 16.0 | 2.1 | 2.0 |
| Cincinnat | 23.0 | 16.4 | 4.6 |  |
| Denver---.- | 22.5 | 18.5 | 1.9 | 1.2 |
| Indlanapolls | 24.3 18.1 | 17.2 21.8 | 2.4 2.4 | 1.2 1.5 1.5 |
| Memphis... | 22.1 | 16.6 | 1.4 | 1.3 |
| Minneapolis | 20.3 | 16.1 | 2.6 | 2.3 |
| New Oriean | 22.7 | 13.5 | 1.7 | 2.1 |
| Pittsburgh | 28.5 | 13.8 | 2.9 | 2.0 |
| Richmond | 20.8 | 16.0 | 3.7 | 3.5 |
| St. Louis | 25.0 | 16.1 | 3.6 | 2.1 |
| Scranton | 32.0 | 12.9 | 4.9 | 3.9 |
| Average United States .-. | *77.9 | 17.8 | 3.1 | 2.5 |

Tables 3 and 4 show the changes from December 1914 or December 1917 to December 1925 in each group of items, and in the total cost of living in each of the 32 cities.
TABLE 3.-CHANGES IN THE COST OF LIVING IN 19 CITIES FROM

| Cuty. | Per Cent of Increase from December 1914 to December 1925 <br> in the Cost of- |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food. | $\begin{aligned} & \text { Cloth- } \\ & \text { ting. } \end{aligned}$ | $\begin{aligned} & \text { Hous- } \\ & \text { ing. } \end{aligned}$ | $\begin{gathered} \text { Fund } \\ \text { and } \\ \text { aloht. } \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { House } \\ & \text { Furn' } \\ & \text { Goods. } \end{aligned}\right.$ | Miscel lancous | $\underset{\text { Items. }}{\text { Al }}$ |
| BaltImor | 66.2 | ${ }_{87}^{76.2}$ | 72.2 | 90.9 | 122.1 | 111.6 | 7 |
| Boston- | 60.6 66.5 | 87.8 79.8 | 54.0 79.5 | 107.2 117.9 | 136.7 118.2 18 | 91.0 107.9 | 74.7 84.8 |
| Chicago | 69.4 | ${ }^{65.3}$ | 104.4 | ${ }^{65.8}$ | 118.5 | 93.9 | 80.6 |
| Cleveland |  | 71.9 | ${ }^{75.6}$ | 168.8 | 113.4 | 111.5 | 82.7 |
| Detrolt. | 68.1 65.8 | 74.8 92.5 | 97.7 33.0 | 101.1 45.2 | ${ }^{93} 14.7$ | 124.7 88.0 | 74.3 |
| Joustonville | 65.8 58.3 | 92.5 93.6 | 33.0 55.3 | ${ }_{87.1}^{45.2}$ | 143.2 135.6 | 88.0 105.3 | 74.3 81.7 |
| Los Angeles | 48.7 59.0 | 77.7 49.4 | 73.7 40.4 | -34.4 | 133.7 | 110.6 | 77.4 |
| New York | ${ }_{62.6}$ | ${ }_{95.9}$ | ${ }_{69.5}^{40.4}$ | ${ }_{126.8}$ | 110.4 | 118.2 | 68.5 83.2 |
| Norfork | 60.8 62.0 | 74.0 83.6 | 53.0 77.1 | 107.9 100.5 | ${ }_{97.8}^{96.8}$ | 103.8 117.6 | 76.4 82.6 8 |
| Portland, Me- | 64.5 | ${ }_{74.0}$ | 24.4 | 100.3 | 126.9 | ${ }_{87.6}$ | ${ }_{70.3}^{82.6}$ |
| Portland, Ore | ${ }_{53.3}^{43.2}$ | 57.0 89.7 | 40.1 40.0 | 60.0 50.8 | 1100.6 | 73.0 74.6 | 56.9 64 |
| Savarnah | 44.9 44 | 89.7 73.7 | ${ }_{38}^{40.0}$ | 50.8 62.9 | 115.7 | 74.6 79.1 | 64.7 62.9 |
| Seattle- | ${ }_{65.6}^{47.3}$ | ${ }_{73.5}^{74.8}$ | 63.7 40.3 | 58.1 48.7 | 142.1 | 97.0 75.4 | 71.7 67.3 |
| TABLE 4.- |  |  |  |  |  |  |  |


| Cuty. | Per Cent of Increase from December 1917 to December 1925in the Cost of - |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food. | $\begin{gathered} \text { Cloth- } \\ \text { ind. } \end{gathered}$ | $\begin{array}{\|c\|c} H o u s \text { - } \\ \text { ino. } \end{array}$ | $\begin{gathered} \text { Fuel } \\ \text { and } \\ \text { alght. } \end{gathered}$ | House Furno Goods. | Miscel- laneous | $\begin{gathered} \text { All } \\ \text { Items. } \end{gathered}$ |
| Atlanta | 6.5 | 4.3 | 49.3 | 34.7 | 18.8 | 35.6 | 19.0 |
| Birmingham | ${ }_{3.9}^{4.5}$ | ${ }_{*}^{*} .1 .1$ | 68.0 51.8 | 41.4 70.4 | 15.5 <br> 21.3 <br> 2 | 27.8 49.9 | 19.2 |
| Cincinnati | ${ }_{* 1.3}$ | 13.1 | 78.5 | 37.4 | 25.2 | 35.6 | ${ }_{22.5}^{23.0}$ |
| Indlanapolis | 4.4 | 7.5 | 41.7 | ${ }^{44.9}$ | ${ }_{14}^{21.8}$ | 54.4 | ${ }^{24.3}$ |
| Kansas City- | ${ }_{2}^{2.0}$ | 9.7 | 39.5 | ${ }_{72} 32.3$ | 14.1 | 36.3 | 18.1 |
| Memphls | *2.0 | 5.3 | 60.4 | 71.4 | ${ }^{20.1}$ | 37.8 | ${ }^{22.1}$ |
| Minneapoils | 6.9 | + 4.4 | 41.0 56.8 | ${ }_{34.2}^{42.6}$ | ${ }_{27.5}^{22.1}$ | 30.6 47.9 | ${ }_{22}^{20.3}$ |
| New Orleans | 6.2 | (15.9 | 71. 75.2 | 34.2 89.9 | ${ }_{28.0}^{27.5}$ | ${ }_{46.8}^{47.9}$ | 22.7 <br> 28.5 |
| ${ }_{\text {Ritchmond }}$ | 4.8 | 8.4 | 40.4 | ${ }_{53.6} 5$ | 39.3 39 | 39.1 | 20.8 |
| St. Louis. | 3.4 9.6 | $\begin{array}{r}6.9 \\ 20.2 \\ \hline\end{array}$ | 85.4 70.5 | 26.9 99.8 | 27.9 33.9 | 37.0 55.4 | 25.0 32.0 |
| Average United States* | 65.5 | 69.4 | 67.1 | 86.9 | 114.3 | 103.5 | 77.9 |

Federal Reserve Bank of Chicago on Industrial Employment Conditions.
The Federal Reserve Bank of Chicago in its Monthly Business Condition Report dated Feb. 1 has the following to say regarding industrial employment conditions:
December continued the upward trend apparent in industrial employment since last June. The gain, as in previous months, was small, firms $0.5 \%$. The expansion in payrolls was more definite, amounting to $1.7 \%$ the result to some extent of longer time schedules. crease in employment was shown by the metals and metal products soup where the gain since July has been about $8 \%$. Other groups reisteing increases for several consecutive months were leather and lumber with their products. Textiles reported a definite advance after two months of curtailment. Decreases, on the other hand, were experienced in the food producto group, by stone and clay products, chemicals, rubber products and in the manufacture of vehicles.
Reports from the Detroit Employers' Association for the second week in January show employment in that city as $0.7 \%$ less than the middle of December, and approximately $26 \%$ higher than a year earlier. There was a temporary decrease during the holiday week, a number of plants closing down for inventory.
There has been a considerable increase in the number of outdoor workers seeking employment, which is reflected in the records of the free employment offices. For minnois the ratio of applicants to positions available advanced from $126 \%$ for November to 146 in December. This latter percentage was sightly lower than for December 1924, when 149 applicants were reported for each 100 available positions. For Indiana also there was a steady increase during December, but a decline the second week in January brought the ratio back to the level of early December.
EMPLOYMENT \& EARNINGS-SEVENTH FEDERAL RESERVE DISTRICT

| Industral Group | No. of Wage Earners. |  |  | Total Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week Ended. |  | $\begin{gathered} \text { Per } \\ \text { Change } \end{gathered}$ | Week Ended. |  | $\left\lvert\, \begin{gathered} \text { Per } \\ \text { Cent } \\ \text { Change } \end{gathered}\right.$ |
|  | Dec. 15 |  |  | Dec. 15 | Nor. 1 |  |
| groups | 37 | 377,319 | +0 | \$10,062,346 | \$9,897,9 | +1.7 |
| (other tha | 153 | 150 | +2.0 | 3,90 |  |  |
| hiteles |  |  |  | 1,185,997 | 1,194,992 |  |
| Food \& related | 48,7 | ${ }_{49,704}^{26,951}$ | $\pm 1.9$ | ${ }_{1,330,510}^{638.070}$ | 1,347,626 |  |
| Stone, clay \& glass products |  | ${ }_{34}^{13}$ | ${ }^{+}$ | 386.203 | 392,798 |  |
| Chemical |  |  |  | - |  |  |
| Leather products | 18,470 |  | +0.9 | ${ }_{425,204}^{294}$ | ${ }_{414,1}^{293,8}$ |  |
| Ruber products |  |  |  |  | 74,26 |  |
| er and pr | 29,0 | 28 | $+0.2$ | 951,023 | ${ }_{932,87}$ | $+1$ |

## Increase in Paper Production in December.

The December production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed an increase of $1 \%$ as compared with November's production. (following a $7 \%$ decrease in November over October), according to the association's monthly statistical summary of pulp and paper industry, made public Jan. 28. All grades showed an increase in production as compared with November, with five exceptions. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders' Board Manufacturers Assocation, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau and Writing Paper Manufacturers Association. The figures for December for same mills as reported in November are:

| Grade. | No. of Mills. | Production, <br> Net Tons. | Shtpments, Net Tons. | Stocks on Hand End of Month, Net Tons. |
| :---: | :---: | :---: | :---: | :---: |
| Newsprint | 65 | ${ }^{135,853}$ | 136,896 | 16,183 |
| Book-...ar | ${ }^{61} 101$ | 87,237 121,324 | 87,601 120,065 |  |
| Wrapping | 77 | 48,491 | ${ }_{51,687}$ | ${ }_{42,539}$ |
| Bag. | 24 | 7,422 | 6,929 | 7,299 |
| Fine- | 78 | ${ }^{30,605}$ | ${ }^{30,722}$ | 40,090 |
| Tissue. | 45 | 11,501 | 11,126 | 12,376 |
| Hanging | 18 | 4,569 13,515 | $\begin{array}{r}4,743 \\ 12.678 \\ \hline\end{array}$ | ${ }_{3}^{1,450}$ |
| Other grades. | 64 | 20,694 | 19,768 | 17,986 |
| Total, all grade |  | 481,211 | 482,215 | 216,912 |

During the same period, domestic wood pulp production increased $2 \%$, this increase being distributed over three grades. The December totals (mills identical with those reporting in November) as reported by the American Paper and Pulp Association, are as follows:

|  | No. of Mus. | Production, <br> Net Tons. | Used, Tons. | Shipments, Net Tons. | Stocks on of Month, Net Tons. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Groundwood pu | ${ }^{95}$ | ${ }^{93,144}$ | 87.618 | ${ }^{4,622}$ | 124,742 |
| Sulphte news grad | ${ }_{20}^{36}$ | -36,832 <br> 21,355 | 33,403 17,307 | ${ }_{3,743}^{3,256}$ | 9,120 3.669 |
| Sulphite easy bleached.- |  | ${ }_{3,587}$ | 3,341 | -766 | ${ }_{921}$ |
| Sulphite Mitscherlich. | 9 | 6,787 13,349 | 5,649 11,880 | 1,557 | ${ }_{113}^{526}$ |
| Soda pulp | 11 | 16,511 | 12,323 | 4,505 | 3,467 |
| Other than wood pulp-- | 2 | 107 | 46 | 49 | 56 |
| Total, all grades..... |  | 191,672 | 171,567 | 19,476 | 143,614 |

Weekly Lumber Movement Practically Unchanged.
The National Lumber Manufacturers' Association re ceived telegraphic reports of the status of the lumber industry for the week ended Jan. 23 from 357 of the larger softwood and 125 of the chief hardwood mills of the country. The 344 comparably reporting softwood mills showed no appreciable changes in production and shipments, and a little decrease in new business, as compared with reports for the previous week, when, however, 28 more mills reported. The hardwood operations showed no noteworthy change in comparison with reports for the week earlier.
The unfilled orders of 225 Southern Pine and West Coast mills at the end of last week amounted to $677,106,913$ feet, as against $676,224,586$ feet for 228 mills the previous week. The 124 identical Southern Pine mills in the group showed unfilled orders of $267,047,820$ feet last week, as against 256 ,933,800 feet for the week before. For the 101 West Coast mills the unfilled orders were $410,059,093$ feet, as against $419,290,786$ feet for 104 mills a week earlier.
Altogether the 344 comparably reporting mills had shipments $110 \%$ and orders $115 \%$ of actual production. For the Southern Pine mills these percentages were respectively 105 and 120 ; and for the West Coast mills 96 and 100.
Of the reporting mills, the 315 with an established normal production for the week of $200,722,288$ feet gave actual production $95 \%$, shipments $101 \%$ and orders $107 \%$ therof.
The following table compares the national lumber movement as reflected by the reporting mills of seven (*) regional associations for the three weeks indicated:


* California Redwood Association reports lacking.

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

## 

 648.874.536

Orders.
The Southern Cypress Manufacturers' Ass $595,063,384$ New Orleans (omitted from above tables because only recently reporting) for the week ended Jan. 20 reported from 13 mills a production of $3,565,556$ feet, shipments $5,660,000$ and orders $5,140,000$ feet. In comparison with reports for the previous week, when two more mills reported, this association showed some decrease in production, a slight increase in shipments and a good gain in new business.

## Preliminary Report on Hosiery Industry in Federal Reserve District of Philadelphia.

The Federal Reserve Bank of Philadelphia makes public the following table, compiled by the Bureau of the Census, showing the activities of the hosiery mills in the Third Federal Reserve District in December and a comparison with those of November.


Weekly Lumber Review of West Coast Lumbermen's Association.
One hundred and four mills reporting to West Coast Lumbermen's Association for the week ending Jan. 16, manufactured $78,894,188$ feet of lumber; sold $108,064,500$ feet;
and shipped $87,498,993$ feet. New business was $37 \%$ above production. Shipments were $11 \%$ above production.
Forty-nine per cent of all new business taken during the week was for future water delivery. This amounted to $53,125,693$ feet, of which 35,781 , 873 feet was for domestic cargo delivery; and 17,343,820 feet export. New business by rail amounted to 1,677 cars.
Forty-two per cent of the lumber shipments moved by water. This amounted to 36,580,186 feet, of which $27,509,269$ feet moved coastwise and intercoastal; and $9,070,917$ feet export. Rail shipments totaled 1,543 cars.
Local auto and team deliveries totaled $4,628,807$ feet.
Unfilled domestic cargo orders totaled $130,376,968$ feet. Unfilled export orders $136,783,818$ feet. Unfilled rall trade orders 5,071 cars.
In the first three weeks of the year, production reported to West Coast Lumbermen's Association has been 189,552,427 feet; new business 274,713,573 feet; and shipments $237,186,275$ feet.

Activity in the Cotton Spinning Industry for December 1925.
The Department of Commerce announced on Jan. 20 that according to preliminary figures compiled by the Bureau of the Census, $37,885,488$ cotton spinning spindles were in place in the United States on Dec. 1 1925, of which 33,000,874 were operated at some time during the month, compared with $32,892,324$ for November, $32,425,206$ for October, 31,551,630 for September, $31,269,775$ for August, $31,760,596$ for July and $32,720,568$ for December 1924. The aggregate number of active spindle hours reported for the month was $8,271,576,487$. During December the normal time of operation was 25 days (allowance being made for the observance of Christmas Day) compared with $241 / 4$ for November, $263 / 1 /$ for October, $251 / 2$ for September, 26 for August and 26 for July. Based on an activity of 8.78 hours per day, the average number of spindles operated during December was $37,683,720$, or at $99.5 \%$ capacity on a single shift basis. This percentage compares with 96.0 for November, 89.4 for October, 83.8 for September, 80.5 for August, 84.6 for July and 90.7 for December 1924. The average number of active spindle hours per spindle in place for the month was 218. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

| State. | Spinning Spindles. |  | Active Spindle Hours forDee |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { In } \\ \text { Place } \\ \text { Dec. } 31 . \end{gathered}$ | Active during December. | Total. | $\begin{aligned} & \text { Average per } \\ & \text { Splndple } \\ & \text { in Place. } \end{aligned}$ |
| Cotton-growing States | 17,751,376 | 17,191,442 | 5,097,347,827 | 287 |
| New England States. | 18,184,138 | 14,167,268 | 2,799,854,789 | 154 |
| All Other States. | 1,949,974 | 1,642,164 | 374,373,871 | 192 |
| Alabama | 1,438,114 | 1,411,810 | 426,273,299 | 296 |
| Connect | 1,193,380 | 1,054,522 | 212,265,416 | 178 |
| Georgia | 2,877,826 | 2,785,140 | 820,395,351 | 285 130 |
| Massachusetts | 11,585,854 | 8,635,228 | 1,698.639,281 | 147 |
| New Hamps | 1,445,734 | 1,074,292 | 231,143,415 | 160 |
| New Jersey | 512,724 | 478,816 | 105,936,228 | 207 |
| New York | 991,006 | 773,008 | 181,126,592 | 183 |
| North Carolin | 6,057,660 | 5,806,278 | 1,699,223,955 | 281 |
| Pennsylvania Rhode Island | 1535,396 | 133,562 $2,216,774$ | $26,737,859$ $493,074,081$ | 174 |
| South Caroll | 5,329,424 | 5,289,082 | $1,670,809,443$ | 1814 |
| Tennessee | 552,140 | 511,814 | 143,500,397 | 260 |
| Tex | 239,340 | 225,068 | 66,647,666 | 278 |
| Virg | 711,394 | ${ }_{6}^{691,675}$ | 147,696,653 | 208 |
| All 0 | 983,134 | 820,104 | 200,862,343 | 204 |
| United Sta | 37,885,488 | $33,000,874$ | 8,271,576,487 | 218 |

Cottonseed Production During December.
On Jan. 18 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of December 1925 and 1924:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

| State. | Received at Mills* Aug. 1 to Dec. 31. |  | Crushed <br> Aug. 1 to Dec. 31. |  | On Hand at Mills <br> Dec: 31. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925. | 1924. | 1925. | 1924. | 1925. | 1924 |
| Alaban | 275,396 | 194,286 | 208,161 | 146,579 | 67,522 |  |
| Arizon | 41,125 | 34,005 | 33,951 | 31,044 | 8,344 | 2,975 |
| Arka | 358,922 54,566 | 270,966 51,993 | 253,649 35,059 | 182,858 | 105,544 | 88,158 |
| Georgia | 392,047 | 310,397 | 276,149 | 239,425 | 19,881 115,882 | 15,267 80,888 |
| Loulsian | 200,203 | 136,231 | 149,440 | 105,442 | 50,815 | 30,789 |
| Mississippi | 551,313 | 371,949 | 356,764 | 245,577 | 195,699 | 127,124 |
| North C | 288.097 | 204,638 | 185,298 | 138,361 | 103,064 | 66,629 |
| Oklah | 454,062 | 381,987 | 261,070 | 203,777 | 196,286 | 178,449 |
| Tennesse | 2084,704 | 168,702 209,480 | 157,366 | 129,192 | 44,471 <br> 75 | +40,141 |
| Texas | 1,186,842 | 1,340,975 | 815,683 | 900.346 | 392,252 | 447,853 |
|  | 113,473 | 85,683 | 72,059 | 53,773 | 41,700 | 31,953 |
| United Sta | 4,401,223 | 3,761,29 | 3,014,072 | 8,100 | 7,188 | ,231,008 |

* Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand Aug. 1 nor 83,719 t ons and 63,029 tons reshlpped for 1925 and 1924, respectlvely.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON

| Item. | Season. | $\begin{aligned} & \text { On Hand } \\ & \text { Aug. } 1 . \end{aligned}$ | Produced Aug. ${ }^{\text {D }}$ to Dec. 31. | Shipped Out ${ }^{\text {Aug. }}{ }^{1}{ }^{\text {to }}$ Dec. 31. | $\begin{aligned} & \text { On Hand } \\ & \text { Dec. } 31 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Crude oil | 19 | *4,847 | 867,21 | 805,180,5 | *119,123,943 |
| Refined oil | 1924-25 | 4, ${ }_{\text {4, }, 252,703}$ | ${ }^{7654,483,970,}$ | 695,713,0 | $105,991,799$ <br> $\times 167,028,174$ |
| Refrined oil (pounds) | 1924-25 | 106,799,632 | ${ }_{\text {2 }}$ |  | 232,390,155 |
| Cake and n | 1925-26 | 18,976 | 1,400,272 | 1,160,060 |  |
| Hulls | 1924-25 | 41,620 | 1,163,537 | 1,038,1 | 166,986 |
| (Tons) | 1924-25 | 33,515 | ${ }_{726,684}$ | 545,518 | ${ }_{214,681}$ |
| Linters ( 500 | 1925 | ${ }_{18,912}$ | 594,640 | 447,614 | 165,938 |
| (Running bales)-- | 1924 | - 53,410 | 482,1 | ${ }_{425,748}$ | 157,280 |
| Hull fiber- | 1925-26 | 4,008 | 43,493 | 30,532 | 16,969 |
| (500-1b. bales) | 1924-25 |  | 27,882 | 27,17 | 04 |
| rabbots, motes, \&c | 1925-26 | 1,758 | 18,718 | 11,830 | . 646 |

*Includes 635,825 and 13,777,963 pounds held by refining and manufacturing consumers Aug. 11925 and Dec. 31 1925, respectively. x Includes $12,798,458$ and $3,057,734$ pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments oleomargarine, soap, \&c., Aug. 11925 and Dec. 311925 , respectively.
z Produced from $719,517,083$ pounds crude oli.
EXPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDING DECEMBER 31.

| Item. | 1925. | 1924. |
| :---: | :---: | :---: |
| Oll-Crude. | 17,667,152 | 7,396,332 |
| Refined.- | 14,688,389 | 15,845,425 |
| Cake and meal. | 197,694 | 255,486 |
| Linters-.---------- | 33,342 | 53,728 |

## Automobile Production for Calendar Year Breaks All Records.

The Department of Commerce announces December production of motor vehicles as 285,198 passenger cars and 34,270 trucks, of which 277,700 passenger cars and 32,542 trucks were made in the United States, and 7,498 passenger cars and 1,728 trucks were produced in Canada.
For the calendar year the total production of passenger automobiles, according to preliminary figures, was $3,817,638$ in 1925 , as compared with $3,262,764$ in 1924, while the, 1925 production of trucks at 496,998 compares with 377,344 in 1924.

The table below is based on figures received from 179 manufacturers for recent months, 71 making passenger cars and 125 making trucks ( 17 making both passenger cars and trucks). Data for earlier months include 67 additional manufacturers now out of business, while December data for 19 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

| 1924. | Passenger Cars. |  |  | Trucks. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. | U. s. | Canada. | Total. | U. S. | Canada. |
| January | 293,824 | 283,983 | 9,841 | 30,741 | 28,994 | 1,747 |
| February |  | 边 341.388 | 12,072 | 32,910 | 31,231 |  |
| April | 346,405 | 331,957 | 14,448 | 37,948 | 36,015 | 1,933 |
| May | ${ }^{2866.324}$ | ${ }^{271,033}$ | 15,291 | 35,314 | 33,561 | 1,753 |
| June | 224,079 | ${ }^{214,322}$ | 10,757 | 29,067 | 28.117 |  |
| Juy- | 255,232 | ${ }_{249}{ }^{2396}$ | 8,619 | 26,391 | ${ }^{25,767}$ | 1,107 |
| September | 263,528 | 256,940 | 6,588 | ${ }_{31,960}$ | 30,609 | 1,351 |
| October- |  | - | 6,357 | 32,475 | 31,205 | 1,270 |
| November | 182,099 | 174,899 |  | $\begin{array}{r}27,542 \\ \hline 27\end{array}$ | - 25.852 | 1,690 |
| Total. | 3,262,764 | 3,144,999 | 117.765 | 377,344 | 359,863 | 17,481 |
| 1925. | ${ }^{212,921}$ | 204,620 | 8,301 | 28,141 |  | 1,565 |
| February |  | ${ }_{31}^{242,024}$ | 10,779 | 34,410 | 32,717 | 1,693 |
| March | \| | - ${ }^{319,140}$ | +13,014 | 45,098 | ${ }_{46}^{43.009}$ | $\xrightarrow{2,089} 1$ |
| May | 382,714 | 364,363 | 18,351 | 43,307 | 41,419 | 1,888 |
|  | 364,80 | 350,557 | 14,249 | 38,056 | 36,262 | 1,794 |
| August | 221,831 | - 314.4014 | ${ }_{7}^{11,430}$ | ${ }_{*}^{* 41,840}$ | -39,995 | +1,845 |
| September | 272,425 | 262,053 | 10,372 | ${ }_{*} 60,374$ | *57, 894 | 2,480 |
| October- | 边406,572 <br> 33658 | - | 13,921 | 45,914 | +4, 420 | 1.694 |
| December | - | - 277,700 | 8,498 | + 34,270 | 32,542 | 1,728 |
| Total | 3,817,638 | 3,678,327 | 139,311 | 496,998 | 474,923 | 22,075 |

## Advance Report for December on Automobile Trade in

 Philadelphia Federal Reserve District.Reports from 13 distributers in the Philadelphia Federal Reserve District show a marked seasonal decline in the number and value of new cars sold by them in December, says the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, which in its further report states:
In only one class of cars, those selling at more than $\$ 2,000$, were either wholesale or retail sales larger than in November. The number and value of used cars disposed of, however, showed a substantial increase in December. Stocks of both new and used cars were somewhat smaller on Dec. 31 than they were a month previous. The following table shows the percentage of changes in business of reporting firms:

a Six piats. Figures of one plant omitted
In its advance report for December on iron foundry operations in the Philadelphia Reserve District, made public at the same time, the bank says:
December activity in iron foundries, as measured by the production of castings, shipments and unfilled orders, slowed down below the November level, but exceeded considerably operations in December 1924. Raw stocks are heavier than they were a year ago.

IRON FOUNDRY OPERATIONS.
Third Federal Reserve Distrlet.

|  | $\begin{aligned} & \text { December } \\ & 1925 . \end{aligned}$ | \% Change Month Ago. | \% Change Year Ago. Year Ado. |
| :---: | :---: | :---: | :---: |
| Capacity, tons. | 10,449 4.640 | 0.0 0.5 | 0.0 +7.9 |
| Production, tons | $\begin{array}{r}4,640 \\ \hline 505\end{array}$ | -2.9 | +9.5 |
| Malleable iron, tons...-.-.-.---- | 4,135 | -0.1 | $+10.5$ |
| Gray iron, tons | 3,278 | $-1.0$ | +10.6 |
| For further manufacture--- | - 857 | $\pm 3.4$ | +10.3 +7.7 |
| Shipments, tons.-.----.-.-.-- | 4,166 $\mathbf{\$ 5 6 7 , 1 8 9}$ | -8.8 | +7.7 +15.2 |
| Value---1.-.-.- | \$567,189 | -10.3 | +22.5 |
| Unfilled orders, tons | \$522,112 | +2.3 | +30.1 |
| Raw stoek-Pig iron, tons....- | 5,773 | +2.1 | -5.0 |
|  | 3,042 2,251 | +9.3 +2.4 | 4.9 +14.1 |

Advance Report for December on Electric Power in Federal Reserve District of Philadelphia.
The following advance report for December on electric power in the Federal Reserve District of Philadelphia comes from the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia:

Output and sales of electricity by central stations in the Philadelphia Reserve District were larger in December than in November and were considerably above the 1924 levels. Sales to street cars and railroads and to lighting consumers were seasonally larger in December, but industrial consumption of electric power declined slightly from the November total. As compared with last year, however, December sales to all classes of consumers were considerably larger.

|  |  | Change | Change |
| ---: | ---: | ---: | ---: |
| from |  |  |  |$\quad$| from |
| :---: |
| Dec. |

[^0]
## Few Price Changes Announced in Crude Oil and Gasoline Markets.

Announcements of changes in the price of gasoline and crude oil were far from numerous this week. Those which were posted, however, were all in the nature of advances,
showing the tendency of the market to rise. Reports from Findlay, $O$., on Jan. 25 stated that effective at once, the Ohio Oil Co. advanced the price of Artesia, N. Mex. crude oil 10c. a barrel to $\$ 145$. On Jan 28 a notice from Shreveport, La. declared that the Louisiana Oil Refining Corp. had posted a price of $\$ 150$ a barrel for Urania (Louisiana) crude oil. This is the first posted price for production in that field, which was opened last March. There is only one grade posted.
The Atlantic Refining Co. on Jan. 28 advanced the price of kerosene 1 cent a gallon effective Jan. 29, making tank wagon price 15 cents.
A dispatch from Louisville, Ky., on Jan. 27, stated that the Standard Oil of Kentucky advanced the tank wagon price of gasoline 1c. a gallon at Covington.

## Greater Decrease Reported in Crude Oil Production.

## A decrease amounting to 19,250 barrels per day was re-

 ported for the week ended Jan. 23 by the American Petroleum Institute, which estimates that the daily average gross crude oil production in the United States for the week ended Jan. 23 was $1,928,350$ barrels, as compared with $1,947,600$ barrels for the preceding week. The daily average production east of California was $1,315,350$ barrels, as compared with $1,328,100$ barrels, a decrease of 12,750 barrels. Thefollowing are estimates of daily average gross production by following are estimates of daily a
districts for the weeks indicated:

| (In Barrels.) | Jan. 23 '26. Jan. $16{ }^{\prime} 26 . \quad$ Jan. 9 '26. Jan. $24{ }^{\prime} 25$. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Oklahoma --. |  |  |  |  |
| Kansas |  | 447,750 | 449,750 | 481,000 |
| North Texas. | 98,400 78,700 | 100.400 79.950 | 99,950 | 81,950 |
| East Central Tex | 63.250 | 79,950 63,700 | 81,600 | 92,500 |
| West Central Tex | 75,950 | 63,700 76,500 | 64,000 | 230.250 |
| Southwest Texas | 37,450 | 76,500 | 75,800 | 54,650 |
| North Louisia | 43,900 | 38,500 | 40,300 | 48,950 |
| Arkansas | 43,900 | 500 | 44,200 | 49,850 |
| Gulf Coast | 182,000 | 184,250 | 184,150 | 104,700 |
| Eastern | 93,050 | 88,750 | 88,100 | 75,150 |
| W yoming | 100,500 | 100,500 | 101,000 | 100,000 |
| Montana | 77,700 12,150 | 81,950 | 82,450 | 74,800 |
| Colorado | 12,150 5,850 | 12,050 | 13,300 | 8.050 |
| New Mexi | 5.850 4.000 | 6,000 | 5,900 | 2,000 |
| California | 4.000 613,000 | 4,300 | 4,300 | 450 |
|  | 613,000 | 619,500 | 629,000 | 598,900 |
|  | ,928,350 | ,947,600 | 1,963,800 | ,003,200 |

The estimated daily average gross production of the MidContinent field including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 23 was $1,022,100$ barrels, as compared with 1,034,550 barrels for the preceding week, a decrease of 12,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 870,150 barrels, as compared with 880,250 barrels, a decrease of 10,100 barrels.
In Oklahoma production of South Braman is reported at 9,050 barrels against 4,500 barrels; Thomas 13,750 barrels against 14,550 barrels; Tonkawa 45,100 barrels against 45,550 barrels; Garber 23,050 barrels against 25,450 barrels; Burbank 44,050 barrels against 44,500 barrels; Davenport 21,250 barrels against 21,450 barrels; Bristow-Slick 31,350 barrels against 31,800 barrels; Cromwell 19,750 barrels against 20,550 barrels, and Papoose 11,550 barrels against 12,850 barrels.
The Mexia pool, East Central Texas is reported at 13,850 barrels against 13,950 barrels; Corsicana-Powell 33,700 barrels against 33,200 barrels; Wortham 12,100 barrels against 12,900 barrels; Reagan County, West Central Texas 33,750 barrels against 33,250 barrels; Haynesville, North Louisiana, 11,400 barrels against 10,400 barrels; Cotton Valley 8,450 barrels against 8,300 barrels, and Smackover, Arkansas, light 19,350 barrels against 19,200 barrels, heavy 151,950 barrels against 154,300 barrels. In the Gulf Coast field Hull is reported at 14,850 barrels against 15,250 barrels;
West Columbia 9,200 barrels against 8,800 barrels; South West Columbia 9,200 barrels against 8,800 barrels; South Liberty 7,700 barrels against 8,000 barrels; Boling 4,650 barrels against 3,950 barrels; and in the Southwest Texas field, Luling is reported at 20,300 barrels against 20,500 barrels; Lytton Springs 7,850 barrels against 8,100 barrels; Piedras Pintas no runs against 900 barrels.
In Wyoming, Salt Creek is reported at 57,450 barrels against 61,450 barrels.

In California, Santa Fe Springs is reported at 50,000 barrels against 51,000 barrels; Long Beach 112,000 barrels, no change Huntington Beach 46,000 barrels, no change; Torrence 31,000 barrels, no change; Dominguez 23,000 barrels against 23,500 barrels; Rosecrans 23,000 barrels, no change; Inglewood 55,000 barrels, against 59,000 barrels, and MidwaySunset 92,000 barrels, no change.

Steel Operations Continue at Good Rate-Iron Market
About the Same-Prices Reduced.
Demands against contracts and new orders have not ex panded, as was widely expected at this time, observes the Jan. 28 issue of the "Iron Age." Requirements continue to
bulk large and operations are in unison with them and at the high rate of December, but more was looked for than has developed. The good promise of the year in point of steel demand remains unchanged and the signs are that the mills "Age" in its weekly summary by definite needs, continues the "Age" in its weekly summary from which we quote:
the United States Steel Corp. and slightly lower with the independents In the finishing departments sheet mills alone will shortly need more specifications to avoid curtailment.
to $\$ 3$ a ton below to-day's price, is holding upets, to secure a concession of $\$ 2$ steel, railroad equipment and oil development up some buying. Also structural nage business on top of going needs of regular projects, which supply tonhave been slow to materialize. It is the less spectanufacturing consumers, nishing the backbone, taking steel at as fast a rate as mills will supply fur-
Higher prices, by the showing of January, appear not to be an supply.
bility. In alloy steel concessions of $\$ 2$ a ton have to be an early probaproducers on grades bought by the automobile trade. Plates are by some Pittsburgh. Railroad tie plates can be bought in Chicago at $\$ 2$ a ton below
the first of the year level the first of the year level.
Judging from the pressure for deliveries, container manufacturers a evidently expecting another big year in fruit and vegetable packing. The have been plate maker is committed heavily for the next 90 days. have been few periods when demand for stock items has been so great There and two or three large lots of tie plates freight cars for the Illinois Centra were ordered and several thousand are likely mills. Some 1,880 cars were ordered and several thousand are likely soon to be closed. The Minneapolis St. Paul \& Sault Ste. Marie is planning to buy 10,000 tons of
rails. rails.

Coated nails after Feb. 1 will be sold on a 100-1b. keg basis.
Upward of 20,000 tons of sheets have ben
pon Oil Co. is inquirmg for 22,350 base boen bought by Japan. The NipThe earnings staring for 22,350 base boxes of oil size tin plate
quarter (note our "General Investment News" Steel Corp. for the fourth page) stands at once as an indication of the effect of low on a subsequent ing efficiency. The total for the year, $\$ 165,188,090$ low prices and operat646,674 in 1923, a year of substantially equal volume in tonnage. $\$ 179,-$ there was thus a drop of $8 \%$ in the earningual volume in tonnage. While $10 \%$ below those of 1923 , according to the "Iteel prices for 1925 averaged Among structural stel Angeles, 4,000 tons for 25 brge for a New York loft building of plates and 1,150 tons of shapes for four shipyard has ordered 3,000 tons The Lenoir Car Works is inquiring for four New York Central car floats. shapes for Southern Railway cars. The 2,000 tons of plates and 1,800 tons of tons of plates for 100 locomotive tenders Pennsylvania has bought 1,500 A Philadelphia 100 locomotive tenders.
shapes for shipment to Florida at 1.90 c. at dock, duty of foreign bars and to come from Germany and the shapes from Belgium paid. The bars are Inquiry for pig iron for second quarter is making its.
markets and there have been sales totaling several thousand tons in several approximating those for the first quarter. Some furnaces tons at prices of uncertainty of coke prices, and consumers are waiting for a secause son, but with hopes of concessions. For early delivery 15,000 tons of reairon was bought by the Inland Steel Co., Chicago, from the Iroquois furnace.
Fur
Further weakness in scrap prices has developed in nearly all markets. A surplus of scrap, together with a volume of buying below what had been expected this month, accounts largely for the decline.
903. At 943 imports in 1925 were the largest for any calendar year since Rolled iron and steel, including semi-finish 556,637 tons in 1924 was $70 \%$. cast iron pipe, gained including semi-finished steel and a certain amount

Finished steel has had another decline, the "Iron Age" composite price being 2.439 c . per lb., compared with 2.446 c . one week ago and 2.453 c . two weeks ago. One year ago it stood at 2.560 c ., as shown in the composite price table which follows:

Finished Steel, Jan. 26 1926, 2.439 Cents per Pound.

 Pio Iron, Jan. 26 1926, \$21 54 per Gross Ton.
Based on average of basic and foundry (One week ago irons, the basic being Valley quotation, One moek ago_-.............. $\$ 2154$
the foundry an average of Chicago, One month ago_......... 2154
Philadelphia and Birmingham

Shipments of iron and steel are keeping at a high rate. New business is developing more slowly than was the case a few weeks back, signifying the well-covered position of buyers and their complacency in discounting future needs, which present prospecte indicate will be heavy, observes the "Iron Trade Review" this week. The general conviction that higher prices are not probable soon is an important factor. Developments this week appear to have made early advances even more remote, leaving the market still largely in the hands of buyers, according to the "Review's" summary of conditions in the market from which we quote further as follows:
 are disposed to be more aggressive in seeking business. Competition has sharpened at Pittsburgh, Eastern maker
quoting on a parity with local mills.

Operations are beginning to show the halting effect of excessive coke prices brought about by outside demands occasioned by with this cause One Pittsburgh steel works blast furnace sack gone out i Mahoning Valley merchant stack has been banked. Two other furnaces have been banked in the Pittsburgh district to release coke for the attractive market. Another is slated to go out in a few days for the same reason.
The question of sheet mill wages is receiving the attention of producers. A large maker may increase the day rate of its men $10 \%$ in the near future. If this becomes general is promises to complicate the mills' relations with the tonnage men in view of the backward sheet prices
Efforts of the automobile industry to break the 4.50 c . Pittsburgh price on full finished sheets has produced no tangible results as yet.
Unusual demands stand out in several products. Tin plate users have over-specified contracts for February and March and mills are running full. Nut and bolt makers at Pittsburgh report January the best month in three or four years.
The "Iron Trade Review's" composite price on fourteen leading iron and steel products is $\$ 4901$. This compares with $\$ 3915$ last week and $\$ 3926$ the week previous

Rogers Brown \& Crocker Bros., Inc. in their report of the iron market under date of Jan. 28, had the following to say:

Buying of Pig Iron continues to gain in volume. This improved condition is not confined to any one district. While buyers and sellers are both deliberate in consummating second quarter business, orders are being closed at prices that seem to satisfy both the buyer and seller. Spot
business is in satisfactory volume. Total sales for the week again show business is in satisfactory volume. Total sales for the week again show an increase over the previous one.
Prices have now been staple for some time. No attempt has been made to capitalize the abnormal coke values into higher prices for pig iron. Nevertheless, these coke values are slightly decreasing pig iron production. Several furnaces are reported banked on account of lack of fuel, and one furnace has voluntarily banked in order to realize spot prices on their coke supply. If this situation continues, it cannot help but affect pig iron prices. High prices are not confined to strictly spot shipment and parmsylveryi. High prices are not confied strictly spot shipment. A Pennsylvania producer of high grade beehive coke has recently turned down an offer of
$\$ 950$ ovens on 1,000 tons Standard Foundry coke for delivery distributed over the balance of the first quarter
The Ferro alloy market has been more active. Fair sized orders for Ferro Manganese, Spiegeleisen and Ferro Silicon have been placed at Frices recently ruling. $\qquad$
Demand for Coke and Bituminous Coal Increases as Strike Continues.
The rumor of the settlement of the anthracite strike last Friday depressed the fuel markets in most of the principal consuming centres but the reaction in most cases was very strong, resulting in an increase in activity and higher prices for most of the fuels suitable as substitutes for anthracite, declares the "Coal Trade Journal" on Jan. 27. Early last week the New York market showed no change over that of the previous week, but after the denial of the rumor of the strike settlement activity started and wholesalers were kept busy. By-product coke was hard to get and high in price, while beehive was sold up for prompt shipment. Prepared low volatile was scarce and high while the high volatile list showed little change, except that the slack was softer than was true during the preceding week, reports the "Journal", continuing its interesting review of market conditions, from which we quote extracts as follows:

Up to Friday morning, when the news of an anthracite settlement was wrongly given out, the New England fuel market was conspicuously active but the denying of this report did not cause the market to react to any great extent after the slump that naturally followed the announcement.
Domestic trade led in activity, Domestic trade led in activity, good prepared low volatile coals being high in price and fairly scarce. Welsh anthracite was popular. Retail demand
was active in southern New England but dealers in the larger cities were was active in southern New England but dealers in the larger cities were pretty well stocked and were not interested in adding to their supplies at
present high prices. The steam coal market advanced and the tidewater bituminous situation at Providence showed a gain over the week. Certain contracts for the coming year were started but no prices were mentioned.
After going through two threatened slumps, the first due to the warmer weather and the second to rumored settlement of the strike, the Philadelphia market closed last week in a stronger condition than when it started.
Prices on all domestic fuels rose and dealers were forced into the market Prices on all domestic fuels rose and dealers were forced into the market
by demands of customers in spite of their unwillingness to pay the high prices. With coke at such high levels, the principal call was for Pocahontas and New River egg while some of the central Pennsylvania coals were in excellent demand. Quotations on all pools showed gains. Smokeless coals were meeting with more and more favor among Philadelphia householders as they learned how to handle this fuel properly.
As the strike continues, coal hauling railroads continue to show an increase of as much as $20 \%$ in amount of soft coal carried. Prices at Baltimore showed little change even with an increase in demand, as supplies, except for some prepared coals, were sufficient. Last week no export shipments were reported and the bunkering trade was very quiet. Some new domestic oil burning installations were reported.
Dumpings over the Virginia piers last week showed a slight decrease under those of the previous week. Shipping, which had been regularly resumed after beling held up by storms all along the coast, fell off, though this was thought to be a temporary condition. Pool prices showed little change.
The demand for coal in the central Pennsylvania bituminous field kept up its steady increase last week and prices stiffened materially, in spite of the rumored possibility of an early adjustment in the anthracite situation. The mines have not yet reached capacity, said the operators, and can still absorb a much ift for January will probably be greatly in
Demand for coal in the Pittsburgh territory was moderate and this coupled with strong competition, caused prices of mine-run and slack to fall off. Domestic grades held up well. The absence of demand for steam grades was most pronounced. Gas coal was moving well but principally andithe littie distress coal was left over from the holiday ac
ville coke field registered another rise in production and prices on the furnace grades went out of sight, for prompt shipment. On contract for the second quarter, foundry and furnace grades were on the same price level.
Since the rumor of the settlement of the anthracite strike proved to be only a rumor, orders have been more plentiful in southern West Virginia and the prepared domestic sizes stiffened in price. Mine-run was in better position in inland markets but was unchanged at tidewater. Slack continued to be weak. With dealers buying more heavily, the prices of high volatile prepared grades have remained firm. Most of this was moving on a spot basis but quite a tonnage was being applied on contracts. The movement to the East was increasing. Mine-run and slack were unchanged.

In Upper Potomac and western Maryland fields prepared coal and coke were in great demand and prices ran high. Steam coal was in only fair demand and contracts were few. Prices, if anything, were softer than a
week ago. Export business was extremely limited. Production and prices in the Virginia tery limited.
Production and prices in the Virginia
The temper of the spot bituminous coal market as January draws to a close shows a sharp territorial division, reports the "Coal Age" on Jan. 28. In the Middle Atlantic and New England States activity is largely controlled by developments in the anthracite strike controversy. In the States farther west the weather is the dominant factor. This is true not only of the domestic business but also is highly influential in the trend of open-market buying for industrial consumption, according to the opinion of the "Age," which adds:
The bulk of the business, however, does not appear in the spot market. it shows up when production igures are chay pus so silent that the same purchasing, either on contract or through channels so silent that the same relationship might just as well exist, and the heavy shipments from captive operations account for the record outputs during the present month. Out-
 000 tons. The preliminary estimates for last week were only slightly under that figure.
When it is remembered that the maximum record, made in the week ended Oct. 25 1919, was only $13,344,000$ tons, and that the $13,000,000$-ton mark was passed just twice in the six years following, the record of the current month becomes significant. Part of this heavy output, of course, represents the substitution of bituminous coal for anthracite, but this substitution does not cover the major increases. These must be credited to a sustained indy and holds out hope for better things to the the reports of national There is still, however, a slight maladjustment between prices and demand, except in cases where the former are rigidly maintained as a matter of principle and trade stability. Gambling on the weather in the West and on the turn of the anthracite negotiations in the East, both buyer and seller have at times overplayed their hands. Reluctant purchasers of West Virginia low-volatile lump and egg have paid for their tardiness in higher prices. Over-eager shippers of screened coal from the Appalachian field have found slack backing up on them. "No bills" are still the rule at Middle Western mines and the Southwest and the Far West do not escape.
But the price situation is not without its compensations. The extra demand put upon low-volatile West Virginia coals in the territory opened up by the emergency all-rail rates has reacted to the benefit of the sorely-dis tressed central Pennsylvania field. A number of consumers, rebelling against $\$ 6$ and $\$ 7$ Pocahontas and New River lump on the one hand and $\$ 12$ and $\$ 13$ coke on the other, have turned to Pennsylvania for relier. Some the high-volatiles also have enjoyed a wider market because of price differ entials.
More criticism is leveled at the coke ovens than at any other factor in the trade at the present time. The critics are a unit in denouncing current quotations as distinctly out of line. When blast furnaces controlled by coke producers are banked so that the coke tonnage may be diverted to the domestic market at skyrocketing prices, even the best friends of the coke people are convinced that the ovens are injuring their own future prospects. The "Coal Age" index of spot prices of bituminous coal on Jan. 25 stood at 178 , the corresponding price being $\$ 216$, compared with 181 and $\$ 220$ on Jan. 18.

Dumpings at Hampton Roads dropped to 407,625 net tons the week ended Jan. 21. The total the preceding week was 433,560 tons. Coastwise business is the backbone of tidewater trade at the present time. Exports and bunker movements have declined.
Bituminous Coal and Coke Production Rises-Anthracite Output Insignificant.
The output of bituminous coal gained 43,000 net tons during the week ended Jan. 16 when compared with the period ended Jan. 9. Coke production during the same time increased by 20,000 net tons, according to the weekly estimates prepared by the U. S. Bureau of Mines, from which we quote as follows:

For the second successive week in 1926 bituminous production continues at high levels only occasionally reached in the industry. Total output. indicated by the number of cars loaded for shipment, is estimated at $13,073,000$ net tons, slightly more than the revised figure for the preceding week.
During the present coal year, 1925-26, total output is now 423.025 .000 net tons, approximately $14 \%$ greater than that during the corresponding period in the year before. Production in similar periods for other recent years is given below:

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


ANTHRACITE
Production of anthracite during the week ended Jan. 16, as indicated by the number of cars loaded for shipment, amounted to 32,000 net tons, a decrease of 15,000 tons from that of the preceding week.
$40,568,000$ net of anthracite during the present coal year to Jan. 16 is $40,568,000$ net tons $-27,918,000$ tons, or $41 \%$ less than that produced during the corresponding period in the year 1924-25. At the beginning of the strike in September, however, the reacrd for the present coal-year eater by $10 \%$ than that for the preceding year.
Estimated United States Production of Anthracite (Net Tons).

$\qquad$ rear

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Week Ended | Week. | Coal Ye <br> to Date | We | Coal Year |
| January 3 b | 28,000 | 40,489,000 | 1,255,000 | $\begin{gathered} \text { to Date. } \\ 64,898,000 \end{gathered}$ |
| January 9 | 47,000 | 40,536,000 | 1,785,000 | 66,683,000 |

a Minus one day's production first week in April to equalize $68,486,000$ BEEHIVE COKE.
From reports made by the principal carriers, the production of beehive Foke during the week ended Jan. 16 is estimated at 310,000 net tons, a gain of 20,000 tons, or about $7 \%$ over the revised figure for the preceding gain
week. Production during the first three weeks in 1926 has been preceding higher rate than in 1925 . The daily average during has been at a slightly approximately 50,000 tons, as against 44,000 tons last year. so far has been Estimated Production of Beehive Coke (Net Tons)


DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND PREPARATIONS OF.

| Total grains and preparations of | Month of December. |  | 12 Months Ended December. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1924. | 1925. | 1924. | 925. |
|  | \$45,892,803 | \$19,833,994 | \$433,792,279 | \$351,788,921 |
| Barley, bush Value | 1,845,392 | 957,609 | 20,712,375 | 29,088,765 |
| Corn, bu | \$2,099,471 <br> 467,029 | S855,207 $3,217,473$ | \$22,301,905 $18,365,628$ | $\$ 26,930,292$ |
| Oats, bu | \$571,011 | \$2,850,087 | \$17,824,785 | \$14,252,931 |
| Value | 488,632 $\$ 278,821$ | \$1,705,717 | $3,953,379$ $\mathbf{3 2}$ | \$19,443,481 |
| Rice, po Value | 22,562,457 | $\begin{array}{r}\text { \$1,038, } \\ 4,8527 \\ \hline 8051\end{array}$ | 32,386,889 $122,543,602$ | $\$ 15,811,540$ $39,907,203$ |
| Rye, bus | \$1,283,292 | \$314,633 | \$6,021,553 | \$2,375,212 |
| Value | \$1,156,165 | 81,590 883,265 | $35,666,410$ $\$ 39,233$ | 28,674,583 |
| Wheat, bushe Value | 17,791,492 | 3,695,315 | $39,233,003$ $166,31,788$ | $\$ 37,241,430$ $86,525,940$ |
| Wheat flo | 1,452,042 | \$5,611,508 | \$237,113,867 | \$148,717,186 |
|  | 310,120,583 | \$7,138,244 | $\begin{array}{\|} 15,989,760 \\ \$ 91,210,247 \end{array}$ | $\begin{array}{r} 11,119,058 \\ \$ 85,066,527 \end{array}$ |

## 3,000 Garment Workers In 400 Shops Walk OutStrikers, $70 \%$ Women, Protest Wage Cut and Seek New Agreement. <br> From the New York "Herald-Tribune" of Jan. 27 we take

 the following:Three thousand tuckers, hemstitchers and pleaters walked out of their work-rooms yesterday in 400 shops throughout the city, carrying out the strike order they had voted the night before as the result of a pay cut the Internationa The points at issue are wages and the
which they have worked for the last the length of the agreement under Tuckers are paid $\$ 55$ a week last year
make $\$ 28$ and the pleaters $\$ 45$ a week. Negotintion. The hemstitchers several shops, it is reported, and many of the strikes will under way in to-morrow under the old scale of wages, the strikes will return to work general agreement to expire in January, the forty-two hour week and a Miss Pauline Morganstern, general mana
of the negotiations committee.

## Strike Is Called at Passaic Mills-Botany Employees <br> Demand Restoration of Old Pay with Increase

 for Overtime.From the Newark "News' of Jan. 25 we take the following advices from Passaic the same date.
Botany Worsted Mills employees numbering 4,100 went on strike this morning aiter two months of secret organizing. The mills broke away from in effect The strikers demand restoration of the corresponding cut in overtime payof forty per cent over the figure before the cut. Aboucase in overtime employees stayed at work figure before the cut. About one-fifth of the employeess stayed at work
Albert Weisbord, workers in the recetrson lawyer, who figured as an advocate for the to have done the to have done the organizing at the Botany.
No trouble has occurred in the strike area today. Police reserves guarded Anoth
Another demand of the strikers is that there be no discrimination against union employees. The mills are not organized to a large extent and are open shop at present.
Other mills in Passaic did not cut wages with the Botany and are not expecting the strike to spread

## Current Events and Discussions

The Week with the Federal Reserve Banks.
The consolidated statement of condition of the Federal Reserve banks on Jan. 27, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows declines of $\$ 20,000,000$ in bills and securities, of $\$ 24,800,000$ in Federal Reserve note circulation, and of $\$ 13,600,000$ in cash reserves. Holdings of discounted bills went down $\$ 4,600,000$, of acceptances purchased in open market $\$ 10,400,000$, and of United States Government securities $\$ 4,900,000$.

Discount holdings of the Federal Reserve banks of Cleveland and New York declined $\$ 14,200,000$ and $\$ 13,100,000$, respectively, and of St. Louis $\$ 3,300,000$, while those of the Chicago bank increased $\$ 22,000,000$. The remaining banks show relatively smaller changes in discount holdings for the week. After noting these facts, the Federal Reserve Board proceeds as follows:
The Atlanta bank reports a further decline of $\$ 7,000,000$ in open-market acceptance holdings, St. Louis shows a reduction of $\$ 3,100,000$, and Dallas a reduction of $\$ 2,400,000$, while acceptance holdings of the Federal Reserve bank of New York increased $\$ 4,700,000$. Holdings of all classes of United States securities declined during the week-Treasury certificates by $\$ 3,-$ 100,000 . United States bonds by $\$ 1,100,000$, and Treasury notes by 0,000 .
All of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation than a week ago with the exception of Philadelphia, which shows an increase of $\$ 1,000,000$. The principal decreases were: Boston, $\$ 5,500,000$, San Francisco $\$ 4,600,000$, Chicago $\$ 3,500,000$,

The statement in
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 581 and 582 A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 271926 follows:

| Total reserves | Increase ( + ) or Decrease ( - ) During |  |
| :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week. } \\ -\$ 13,600,000 \end{gathered}$ | $\begin{gathered} \text { Year. } \\ -\$ 129,300,000 \end{gathered}$ |
|  | -13,600,000 | - $138,200,000$ |
| Total bills and securities_ Bills discounted, | $-20,000,000$ | +130,100,000 |
| Bills discounted, total.-.-.-.-.-.--- Secured by | -4,600,000 | +174,900,000 |
| Secured by U. S. Govt. obligations_ | +6.400,000 | +93,400,000 |
| Other bills discounted.-. | -11,000,000 | +81,500,000 |
| Bills bought in open market....-..-- | -10,400,000 | -12,400,000 |
| U. S. Government securities, total Bond | -4,900,000 | -29,000,000 |
| Treasury notes | -1,100,000 | -16,400,000 |
|  | -700,000 | -96,800,000 |
| Federal Reserve of indebtedness.-.- | -3,100,000 | +84,200,000 |
| Federal Reserve notes in ciculation | -24,800,000 | -17,000,000 |
| Total deposits, | -26,100,000 | + $+7,000,000$ |
| Members' reserve de Government deposit | -25,800,000 | +45,200,000 |
| Government deposit | +1,300,000 | $-23,200,000$ |

## 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. 20 shows a decline of $\$ 31,000,000$ in loans and discounts and an increase of $\$ 10,000,000$ in investments. These changes were accompanied by an increase of $\$ 12,000,000$ in time deposits and reductions of $\$ 73,000,000$ in net demand deposits and $\$ 47,000,000$ in borrowings from the Federal

Reserve banks. Member banks in New York City reported reductions of $\$ 38,000,000$ in loans and discounts, $\$ 40,000,000$ in net demand deposits and $\$ 53,000,000$ in borrowings from the Federal Reserve Bank. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on U. S. Government securities show slight reductions in the New York, Cleveland and San Francisco districts. Loans on corporate stocks and bonds declined by $\$ 10,000,000$, reductions of $\$ 17,000,000$ in the New York district and $\$ 4,000,000$ each in the Richmond and Chicago districts being offset in part by small increases in other districts. All other loans and discounts fell off $\$ 16,000,000$, the principal changes being declines of $\$ 18,000,000$ and $\$ 10$,000,000 in the New York and Chicago districts, respectively, and an increase of $\$ 13,000,000$ in the Kansas City district. Further comment regarding the changes shown by these member banks is as follows:
Investments in U. S. securities were $\$ 15,000,000$ larger than a week ago, small increases being shown for all districts. Holdings of other bonds, increased $\$ 7,000,000$ in the Cleveland district, relatively small changes being reported by banks in other districts.
Net demand deposits declined in all districts except Cleveland, Chicago, Minneapolis and Kansas City. The principal reductions were as follows:
New York district $\$ 49,000,000$, Philadelphia district $\$ 11,000,000$, St. Louis district $\$ 7,000,000$, and the Richmond and Atlanta districts $\$ 6,000,000$ each.
Time deposits went up $\$ 12,000,000$, increases of $\$ 9,000,000$ in the Cleveland district, $\$ 8,000,000$ in the Philadelphia district and $\$ 7,000,000$ in the St. Louis district being partly offset by aggregate reductions
$\$ 15,000,000$ in the Boston. New York and Kansas City districts. $\$ 15,000,000$ in the Boston, New York and Kansas City districts.
The principal changes in borrowings from the Federal Reserve banks included a reduction of $\$ 52,000,000$ by reporting banks in the New York
district and an increase of $\$ 7,000,000$ by reporting banks in the San Frandistrict and an increase of $\$ 7,000,000$ by reporting banks in the San Francisco district.
On a subsequent page-that is, on page 582 -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:

| Loans and discounts, total | Increase $(+$ ) or Decrease $(\rightarrow)$ <br> During |  |
| :---: | :---: | :---: |
|  | Week. $-\$ 31,000,000$ | $\begin{aligned} & \text { Year. } \\ & +\$ 937,000,000 \end{aligned}$ |
| Secured by U. S. Govt. | -5,000,000 | -31,000,000 |
| Secured by stocks and bon | 10,000,000 | +855,000,000 |
|  | 6,000,000 | +113,000,000 |
| Investments, | +10,000,000 | -103,000,000 |
| U. S. bonds | +21,000,000 | +11,000,000 |
| U. S. Treasury n |  | -203,000,000 |
| U. S. Treasury certificate | -6,000,000 | +10,000,000 |
| Other bonds, stocks and secur | -5,000,000 | +79,000,000 |
| Reserve balances | 24,000,000 | +68,000,000 |
| Oash in vault | 14,000,000 | +3,000,000 |
| Net demand depos | -73,000,000 | +31,000,000 |
| Time deposits | +12,000,000 | +506,000,000 |
| Government depo | +6,000,000 | +66,000,000 |
| otal accommodation at F. R. bank | -47,000,000 | +207,000,000 |

## Production of Gold and Silver in the United States in 1925.

The Bureau of the Mint, with the co-operation of the Bureau of Mines, on Jan. 2 issued the following statement of the preliminary estimate of refinery production of gold and silver in the United States during the calendar year 1925: arrivals at united states mints and assay offices and at

| States. | Gold. |  | Sllocr. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Ounces. | Value. | Ounces. | Value |
| Alask | 290,448 | \$6,004,100 | 647,432 | \$449,318 |
| Arizona | 200,108 | 4,136,600 | 7,144,949 | 4,958,595 |
| California | ${ }_{630,916}$ | 13,042,200 | 3,070,305 | 2,130,792 |
| Georgia | 349,345 498 | $7,221,600$ 10,300 | 4,308,854 51 | 2,990,345 |
| Idaho | 22,161 | 458,100 | 7,603,245 | 5,276,652 |
| Michilgan |  |  | - ${ }_{\text {131.053 }}^{3.674}$ | ${ }_{9} 9.951$ |
| Missouri |  |  | 45,841 | 31.814 |
| Montana | 85,619 | 1,769,900 | 12,857,351 | 8,923,002 |
| Newada- Mexico | 182,761 | 3,778.000 | 7,020,952 | ${ }^{4,8723,351}$ |
| North Carolin | 905 | 18,700 |  |  |
| ${ }_{\text {Oregon }}$ Pennsylvania | 17,962 | 371,300 2,400 | 29,203 1,399 | 20,267 |
| South Dakota | 288,450 | 5,962,800 | 101,862 | 70,692 |
| Texnessee |  | 7,500 | 107,215 | 74,407 395,580 |
| Utah | 179,186 | 3,704,100 | 21,110,997 | 14,651,032 |
| ${ }_{\text {Washingto }}$ | 10,139 | 209,600 | 166,719 | 115,703 |
| Wyoming, | 10 | 200 | 100 | ${ }^{69}$ |
| Phillppline Isilands. | 89,165 | 1,843,200 | 45,508 | 31,582 |
| Totals.. | 2,376,514 | 849,126,900 | 65,722.720 | 345,611,568 |

- Valued at 69.40. per ounce, the average New York price of bar silver.

The 1925 production of gold was less than that of 1924 by approximately $\$ 3,150,000$; the year of greatest gold production was 1915 , when $\$ 101,035,700$ was produced. The silver production of 1925 exceeded that of 1924 by about 315,000 ounces; 1915 was also the year of greatest silver output, $74,961,075$ ounces having been produced that year.

Samuel Montagu \& Co. on Removal of Embargo on British Gold Exports.
In their weekly bullion letter, dated Jan. 6, Samuel Montagu \& Co., of London, refer to the free gold market established by Great Britain on the 1st inst., saying :
Owing to the expiry of the Gold and Silver (Export Control) Act, 1920,
the export of gold became free on the 1st inst.. and a license is no longer the export of gold became free on the 1st inst..and a license is no longer
required. Owing to the passing of the Gold Standard Act 1925 last May, required. Owing to the passing of the Gold Standard Act 1925 last May,
the Bank of England has ceased to be bound to encash notes, possessing the Bank of England has ceased to be bound to encash notes, possessing
legal currency tender, in sovereigns, though it is bound to sell gold bars (not less than of 400 ounces weight) at 77 s . 10 $1 / 2 \mathrm{~d}$. per ounce standard, the price at which the sovereign is minted. Hence, the certainty of obtaining sovereigns for export, owing to the comparatively small amount within the United Kingdom outside of the Bank of England, depends upon the willingness of the Bank of England to supply them in lieu of their obliga-
tion in bar gold. tion in bar gold.


## F. C. Goodenough of Barclay's Bank, Ltd., of London on Return of Gold Standard and Removal of

 Embargo on External Issues.Frederick C. Goodenough, Chairman of Barclay's Bank, Ltd., of London, in addressing the stockholders of the bank at the annual meeting on Jan. 21 referred to the removal of the restrictions against gold exports, as well as to the dropping of the embargo on external issues, saying:
Two important decisions have now been taken-firstly the terminating of restrictions against gold export and, secondly, the removal of the embargo on external loans-and the absence of any really serious result provides good ground for encouragement for the future. It is true that since the gold restrictions were removed there has been a net loss to this country of $12,000,000$ pounds sterling gold and that this loss has reduced the total of our holdings in reiation to the total note issue of this country (both Treasury and Bank of England notes taken together) from $37.5 \%$ in April
last (before the withdrawal of the restrictions) to $36.1 \%$, according to the last (before th
latest returns.
latest retusns.
This loss has, however, been due to some extent to special and seasonal circumstances, including the transfer of American balances. On the other hand, the value of our currency and credit as measured in foreign currencies has improved, the sterling dollar rate, except for a brief period, having been maintained ave the goid expor poy. whether for service and repayment of debt or for imported foodstuffs and whether for service and repayment of debt or for inported foodstufs and raw materials and, having regard to the season and surrounding ci
stances we are not on balance experiencing any serious loss of gold.
stances we are not on balance experiencing any serious loss of gold.
So long as the present exceptional industrial and financial activity in America lasts, it will only be possible to take a short view as to the moneAry rates which will be necessary to protect our position, but there should be little difficulty in maintaining the exchanges within the gold points and in avoiding unduly heavy gold shipments by attracting balances to this country for seasonal purposes. Even if this should render higher rates for money necessary from time to time, yet stabilization in terms of gold of the prices of commodities which will have been the principal result of the return to the gold standard should be of greater benefit to trade than any temporary disadvantage involved through higher money rates.
The return to the gold standard will assist in the regulation of prices at a level which will enable us to compete with other producing countries, and there should then be no question as to our being able to maintain a net favorable trade balance or to avoid undue strain upon our gold reserve. With the gradual return of other countries to the gold standard the problem of maintaining prices of commodities and costs of production at a level which will enable us to compete should be still further simplified.

Stating that "one of the great problems at present is that of obtaining an adequate supply of fresh capital, not only for the British Empire and its development, but also for many other countries," Mr. Goodenough added:
The very great industrial and speculative activity in the United States has had the effect of a smaller amount of her resources being available for investment abroad. For the time being, therefore, whilst American resources are more fully employed at home and with the removal by the British Government of the restriction on the granting of external loans on
the London market, those who seek fresh capital are again looking to Lonthe London market, those who seek fresh capital are again looking to London as a centre.
It is of very great importance from the point of view of increasing our
future invisible exports as well as with the object of investing abroad for future invisible exports as well as with the object of investing abroad for
the benefit of our industries that we should supply those demands as far as possible, provided we can do so with safety.

Speaking of the ultimate destiny of the surplus gold in the United States, Mr. Goodenough stated that the way in which it was dealt with may have an important influence upon the level of prices. Continuing, he said:
At present there is a stock of gold in that country greatly in excess of
the legal minimum requirements. No one can foretell with any degree of certainty what part America's surplus gold will play in the world's economic system or how and when it will be absorbed. It may become available for the world's needs if and when the power of other countries to draw gold is restored. In that case history may again repeat itself and, as after the French Revolution the great accumulation of gold in England gradually dispersed, so there may be a redistribution of gold when a common level of prices has reasserted itself and exchanges are readjusted. With a return to normal trade conditions again there is the possible though unlikely alternative that the surplus gold may be permitted to form the basis for fresh credit in the United States upon existing legal conditions for partial gold backing and there might then be a further and continuous rise in prices there which would react on world prices. The handling of the problem is one of great importance and it who would be chiefly to the desirability of co-operation between all those who would be chiefly concerned and especially between the British and Akerican to avoid a too rapid release on the one hand or too rapid deflation on the other, such as rapid release on the one hand from unwise competition for available supplies.
In conclusion, although we have been passing through a very critical period, our position may be regarded as improving and there is a great period, our position
hope for the future.

## Forced Loan of $1,250,000,000$ Drachmas Proclaimed in Greece Through Reduction of Nominal Value of Bank Notes in Circulation.

Regarding a forced loan in Greece of $1,250,000,000$ drach mas, Athens Associated Press cablegrams Jan. 24 had the following to say:
The Greeks awoke this morning to learn that they all had become creditors of the Government by virtue of a decree issued last evening proclaiming that a forced internal loan of $1,250,000,000$ drachmas will be raised by reducing the nominal value of bank notes in circulation by 25 per cent, except in the case of money deposited in banks and otes in circulation amounting to 25 drachmas and under.
(The drachma nominally is valued at about 19c).
From now on all notes above that amount must be cut in two unequal parts; the larger part will be worth three-quarters the original value, and the smaller will constitute a share in the new loan, which will bear interest at 6 per cent from February 1. There will also be annual drawings with prizes amounting to $10,000,000$ drachmas.
The news came with great suddenness, although this measure is imilar to the Protopapadakis loan of 1922, which proved a success. But this time foreigners are not exempted. The decree expressly tates that the loan will not be expended on armaments.
Government circles consider this the best method to clear up the a salutary lesson to currency hoarders, who caused the shortage, which has compelled the banks to limit adances to traders.
The decree was accompanied by a circular explaining that the Government expects the proceeds will permit amortization of the floatng debt. In a statement to the press Premier Pangalos emphasizes he advantages of the loan, which, he says, while avoiding inflation, will ring about a saving of money by the people, thereby adding to their purchasing power and helping to restore the national finances.

## Greek Debt Negotiations With U. S. Delayed.

The negotiations for the funding of the war debt of the Greek Government to the United States have been stayed, aecording to an announcement at Washington on Jan. 22 by Secretary of the Treasury Mellon, Chairman of the World War Foreign Debt Commission. The announcement follows:
In view of some questions which have arisen in the course of the neetings with the American commission, the Greek delegation have found it desirable to consult with their Government and have suggested a postponement of the negotiations pending the receipt of further instructions. M. Cofinas will return to Athens for this purpose and the negotiations will be continued for the present through the
The members of the Greek Mission, George Cofinas, a Greek Government official, and M. S. Eulambio, a director of the Bank of Greece, on January -, presented a memorandunt concerning the indebtedness to the World War Foreign Debt Commission. As to this memorandum Associated Press advices from Washington Jan. 11, said:
The Greek debt delegation has submitted a memorandum to the Treasury suggesting that before a funding arrangement is made the United States turn over to its Government the remainder of a credit established by Secretary McAdoo.
The Greek debt to this Government is placed at $\$ 15,000,000$ on the Treasury's books, while the original credit for that nation totaled approximately $\$ 48,000,000$. While there was no official comment in advance of a conference with the Greek commission, official intimation was given that the Treasury failed to understand the position its memorandum indicated.
Mr. Mellon, as chairman of the American Debt Commission, plans to call his colleagues together as soon as possible to consider the Greek debt question. The Secretary, however, has found nearly all members of the commission engaged with other urgent matters, and no date for the meeting has been fixed.

## Return to Europe of S. Parker Gilbert Jr., Agent-

 General for Reparation Payments.S. Parker Gilbert Jr., Agent-General for Reparation Payments, who arrived in the United States on Dec. 21 last, sailed for Europe on Jan. 23 on the Lloyd Sabaudo steamer Conte Biancamana. Before returning to Germany Mr. Gilbert will attend a conference on Feb. 6 at Paris. The New York "Times" of Jan. 24 quoted him as saying:
Germany is having a hard period of readjustment, but it is to be regarded as a phase of the return of better conditions. It think that things are progressing about as we expected and $I$ regard the German situation
as part of the gradual return of Europe to more stable conditions. I 1 am as part of the gradual return of Europe to more stable conditions. I am
optimistic about the future of Europe but its recovery is to be step by step optimistic about the future of Europe but its recovery is to be step by step
fo the right order. It has moved forward very greaty during the last yen to the right order. It has moved forward very greatyy during the last year
and I think it will continue toward stability and peaceful reconstruction.
Regarding France, Mr. Gilbert said that she would have to work out her own program, but, of course, the United States would have to help.

## Greece Fined $\$ 219,000$ by League of Nations Commission

 For Invasion of Bulgaria.The imposition of reparation payments on Greece to the amount of $\$ 219,000$ by the League of Nations Special Commission which inquired into the invasion of Bulgarian territory by Greek troops in Greco-Bulgarian clashes on the Macedonian frontier, was announced in Geneva Associated Press advices on Dec. 3, which added:

This is considerably less than Bulgaria demanded.
As an exception to the general finding against Greece, the commission ordered indemnity for a Greek captain who was killed while advancing under a flag of truce, and declined to impose indemnity on Greece for Bulgarian militiamen who were killed or wounded in the frontier fighting, deeming that Bulgaria in calling to arms these inhabitants of the frontier region violated the Treaty of Neuilly.
The commission rejected Greece's demand for an indemnity on the ground that its investigation showed that Bulgaria had acted in conformity with the covenant of the League, while Greece had violated it. In a word, the commission holds that Bulgaria was practically guiltless and rules that Greece violated the covenant by invading Bulgarian ${ }^{\text {soil. }}$.
"Greece will pay reparations to Bulgaria," said the Greek spokesman tonight after publication of the report, "just as she paid repara-
tions to Italy after the Corfu affair"

## German Reparation Receipts and Payments for December.

Receipts of $90,738,354$ gold marks during the month of December are announced by the office of the Agent-General for Reparation Payments, in the statement issued under date of Jan. 12. Total receipts for the second annuity year, cumulative to Dec. 31 1925, are reported at $341,400,993$ gold marks. For December 1925 the payments to the Powers aggregated $96,752,264$ gold marks, and a balance of $83,794,608$ gold marks at Dec. 311925 is reported. The statement follows:
OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.
Statement of recetpts and Payments for the Second Annutty Year to Dec. 311925.
(On cash basls, reduced to gold mark equivelen (On cash basls, reduced to gold mark equivalents.)

|  | Month of December 1925. | Second_Annuity <br> Year_Cumut- <br> lative Total to <br> Dec. 31 1925. |
| :---: | :---: | :---: |
| A. Receipts in Second Annuity Year- | Gold Marks. |  |
| 1. Budgetary contribution. | 20.000,000.00 | $90,000.000 .00$ |
| 2. Transport tax-1.- | 20.555,933.50 | 100.492,137.83 |
| 3. Interest on rallway | $50,000,000.00$ $262,891.67$ | $150,000,000.00$ $855,321.06$ |
| 5. Exchange differences. | Cr.80,471.36 | $\begin{array}{r} 855,321.06 \\ 53,533.67 \end{array}$ |
| Total recelpt | 90,738,353.81 | 341,400,992.56 |
| B. Balance of Cash at Aug. 311925 |  | 107,013,270.89 |
| Total cash avallab |  | 448,414,263.45 |
| C. Payments in Second Annulty Year- <br> 1. Payments to or for the account of - |  |  |
| France- | 55.581,204.49 | 175,994,133.71 |
| British E | 18,688.098.45 | 69,410,569.19 |
| Italy.- | $6,274,990.08$ $12,138,513.61$ | 21,574,082.51 |
| Serb-Croat-Slovene | 2,686,491.11 | 12,205,470.14 |
| Rumant | 692,693.69 | 2,729,662.40 |
| Japan. |  | Dr.179.26 |
| Greece. | 247,015.38 | 1,781,269.58 |
| Poland | 27,158.79 | 973,608.93 <br> 33,179.80 |
| Total payments to Powers * | 96,752,264.32 | $319,502,459.00$ |
| 2. For service of German External Loan 1924. <br> 3. For expenses of - | 7,814,996.77 | $33,780,882.17$ |
| Reparation Commission. | 248,790.89 | 1,217,485.09 |
| Office for Reparat on Paymen | $308,319.65$ $1,346.958 .40$ | $1,233,333.33$ |
| Military Commission of Control | $1,346,958.40$ $600,000.00$ | $\begin{aligned} & 3,678,298.52 \\ & 2,300,000.00 \end{aligned}$ |
| 4. Discount on payments made by Deutsche Relchsbahn Gesellschaft in advance of due date | -000.0 |  |
|  |  |  |
| Total payments | 107,800,271.71 | 364,619,657.37 |
| D. Balance of cash at Dec. 311925 |  | 83,794,606.08 |
|  |  | 448,414,263.45 |

## Receipts from Hungarian Revenues for November Pledged for Reconstruction Loans.

Jeremiah Smith Jr., Commissioner-General of the League of Nations for Hungary, in his latest report states that receipts from the revenues pledged for $71 / 2 \%$ reconstruction loan amounted for November to $\$ 4,883,000$, or over twothirds of the interest and sinking fund requirements of the loan for the whole year. For the five months ended Nov. 30 1925 these receipts amounted to $\$ 22,023,000$, or about three and one-quarter times the entire annual interest and sinking fund requirements of the loan.

## H. V. Berenger Succeeds Emile Daeschner as French Ambassador to United States-Tells President Coolidge That France is Resolved to Settle.

 Debts.Senator Henri Victor Berenger, who recently arrived in the United States to assume the post of French Ambassador to the United States, succeeding Emile Daeschner, presented his credentials to President Coolidge on Jan. 20. In addressing the President, Ambassador Berenger said that "France again declares herself true to the principle of the sanctity of international contracts," and added that "France is resolved to settle the debts contracted for her defense promptly and as fully as her present and future . . . as will allow." Senator Berenger was one of the members of the French delegation which last September undertook
negotiations for the refunding of the French war debt, and President Coolidge in accepting the new ambassador's credentials on Jan. 20 recalled with pleasure his recent visit to Washington, and said, "it is my earnest hope that a fair and honorable adjustment of this problem will be reached in the near future." The ambassador in addressing the President said:
France remains faithful to the sentiments of friendship which have inspired always remembers the sublime ideal which has led our two peoples to help each other throughout history and brought them victoriously through many fearful trials in the course of the last 150 years.
Independence has been the foundation and maintenance of our democracies. They have never ceased to strive for greater right and justice among of all war and the establishment of lasting peace among all peoples of good-will.
The French Republic has never ceased to give evidence of that wish for universal peace, the last proof being asserted, and successfully so, at the Locarno Conference. All that may bring humankind still closer in a common aim of civilization under the sacred safeguard of international engagements an
With especial regard to the financial settlement of the obligations contracted in connection with the late war of 1914-1918. France again declares herself true to the principle of the sanctity of international contracts. Even in the midst of the difficulties of restoration which the ravages of the last invasion still cause her. France is resolved to settle the debts contracted for her defense and for that of civilization a
present and future possibilities will allow.
present and future possibilities will allow.
France knows that the economic world cannot be brought back into equilibrium unless every one in the world meets internal and external obligations by a strict restoration of credit and of confidence.
We are convinced that the traditional friendship of the United States of America will make easier for France a progressive and orderly liquidation the obligations bequeathed to her by the last war.
This. Mr. President, is the spirit in which my Go
This, Mr. President, is the spirit in which my Government has commissioned me to represent it near Your Excellency, and thanks to which I uprightness, justice and friendship.

President Coolidge in reply said:
The traditional relations of amity that have always existed between the two countries have been a source of utmost satisfaction to the Government and people of America and I am confident that this spirit of amity will be maintained and, if possible, further strengthened during your residence in the United States
I recall with pleasure your recent visit to Washington when the negotiations for the funding of the French debt were commenced. It is my earnest hope that a fair and honorable adjustment of this problem will be reached In the near future. There should be no insuperable difficulty in arriving at such an adjustment since you have only now reiterated the fidelity of your
Government to the sanctity of contract and since you know the spirit of loyal friendship in which the American Debt Funding Commission is loyal friendship in which the
prepared to discuss the matter.
I ask that you convey to his Excellency the President of the French Republic and to the French Government and people my best wishes for the happiness and prosperity of the great nation which has stood undismayed through trials that would have shaken the courage of a country less indomitable which has surmounted untold difficulties and today is giving proof of its desire for peace through reason and justice rather than through force.
In this common will for peace I foresee long years of continued and intimate co-operation. You may rest assured that the officials of this Government will accord you the most cordial and sympathetic co-operation in the discharge of your important duties as Ambassador of the French Republic.

According to advices to the New York "Journal of Commerce" from Washington, Ambassador Berenger made his first official call on Secretary Mellon on Jan. 24, and it was declared at the close of the interview, says the dispatch, that the Ambassador was ready to take up the subject with Mr Mellon and the other members of the War Debt Commission as soon as the latter are ready. The item referred to added. M. Berenger would give no indication of the nature of settlement he will
seek, but he ventured the assertion that that important question should be seek, but he ventured the assertion that that important question should be left open until preliminary discussions of developments in the case since departure of the Caillaux commission last October.
Although the Ambassador has expressed his willingness to initiate proceedings at once, it is understood that the matter will not be hurried.
Secretary Mellon explained this afternoon that no date for a meeting of the Secretary Meilin explained this afternoon that no date for a meeting of the
commission with M. Berenger had been set and that it probably would not be set until after conslusion of negotiations with the Jugo-slavian "combe set until atter consiusion of
mission now in Washington.
With his arrival in New York on the French liner Paris on Jan. 13, Ambassador Berenger issued the following statement:
It is with the greatest happiness I am now back in America, where on a former occasion $I$ have received such splendid welcome from you all.
which I have been intrusted by my Government is to acknowledge the strength of the spiritual forces which rule all things and in which the individuals play but a very small part. Mine will be the task of bringing to America the very kind feelings of France and its trust into the eternal friendship of our two nations.

On my mission you will readily understand that I could not speak at this time.
time. believe in your great people and in the high ideals the American nation has always stood for. Side by side we have always fought for freedom, liberty and justice.
D'No misunderstanding can ever come between us, for we know and understand each other.

The retiring ${ }^{\text {T }}$ Ambassador, Emile Daeschner, sailed for France on the Paris on Jan. 16.

> Warns German Borrowers-President Schacht on Abuse of Credit.
> A cablegram (copyright) as follows from Berlin, Jan. 24, is?reported by the New York "Times":

President Schacht of the Reichsbank, in a speech at Chemnitz, again
warned against the abuse of credit last week. He declared again that borrowing abroad by German municipalities was objectionable. Regarding the demand for commercial credit, however, Dr. Schacht was optimistic. He pointed out that the Reichsbank's present discounts total $10 \%$ less than the maximum sum allowed under the credit rationing system. For this reason he inferred that in practice there was no longer need of applying the rationing policy.

## Agreement for Funding of Italy's War Debt to

 Great Britain.Agreement on the terms for the funding of Italy's war debt to Great Britain was reached at London on Jan. 26 between Count Volpi, the Italian Finance Minister, and Winston Churchill, British Chancellor of the Exchequer. The agreement was signed on Jan. 27. The negotiations were opened at London on Jan. 14. Details of the terms agreed upon were indicated as follows in Associated Press cablegrams from London Jan. 27 ;
Italy has settled her war debt to Great Britain by agreeing to pay
roughly $£ 4,000,000$ annually for sixty-two years roughly $£ 4,000,000$ annually for sixty-two years, a total of $£ 272$, ,
$250,000(\$ 1,323,000,000)$. This was revealed today by publication of the terms of the agreement signed by Count Volpi, Italian Minister of Finaince and Winston Churchill, British Chancellor of the Exchequer. The agreement provides also for Great Britain's concurrent repay ment of the gold deposited by Italy in the Bank of England in 1915, amounting to $£ 22,000,000$, as security for war loans.
The total Italy must pay is in effect less than half her admitted debt of $£ 592,000,000(\$ 2,877,000,000)$, and the terms accorded by England, therefore are regarded as more generous than those Italy obtained at Washington.
The first payment, $£ 2,000,000$, is to be made on February 15 next. Thereafter instalments are to be paid according to the following schedules: $£ 4,000,000$ annually for two years; $£ 4,250,000$ annually
for four years, and thenceforth $£ 4,500,000$ annually for four years, and thenceforth $£ 4,500,000$ annually until the final year, when a payment of $£ 2,250,000$ will close the account.
Italy's $£ 22,000,000$ gold deposit against
Italy's $£ 22,000,000$ gold deposit against the war loans will be repaid
beginning in the fiscal year $1928-29$ in eight instalments of beginning in the fiscal year 1928-29 in eight instalments of $£ 1,250,000$ each and after these eight years in annual instalments of $£ 191,000$
until September 15, 1987. Great Britain will pay until September 15, 1987. Great Britain will pay no interest on the
Italian gold. Italy's payments to Britain will be semi-annual Italian gold. Italy's payments to Britain will be semi-annual, on
March 15, and September 15. Only in obtaining immediate payment March 15, and September 15. Only in obtaining immediate payments
has Great Britain obtained an advantage over America's has Great Britain obtained an advantage over America's settlement
with Italy, since the United States has to wait several years for the instalments to begin and the grade or rising payments is lower.
The agreement, which was signed today, the fruit of two weeks of negotiation, promises very little benefit for the British tax payers, for the creditor has agreed to terms almost $50 \%$ under its original demand, and the payments receivable from Italy will make very little difference n the Englishman's income tax rate.
The settlement was made with the approval of the cabinets of both signatories and will be ratified almost immediately by the governments. On the face of today's agreement Great Britain is living up to the offer contained in the famous Balfour note, that she would only ask
her creditors to repay an amount equal to the $£ 33,000,000$ a year she her creditors must pay the United States.
must pay the United States.
According to the suggested proportions of the Balfour note, Italy would have to pay $£ 1,000,000$ more a year than she has agreed to pay. If the French government honors the tentative agreement of former Finance Minister Caillaux to pay even with reparations payments of
France's debt to Great Britain, even weal France's debt to Great Britain, even with reparations payments of
$£ 10,000,000$ a year from Germany and with another $£ 4,000,000$ an$£ 10,000,000$ a year from Germany and with another $£ 4,000,000$ an-
nually which the minor war debtors are expected to pay, the British nually which the minor war debtors are expected to pay, the British
taxpayers still will have to pay about $\mathcal{E} 2,000,000^{\text {annually out of }}$, taxpayers stil wil have to pay about $£ 2,000,000$ annually out of
their own pockets for the next sixty-two years. It is pointed out that, their own pockets for the next sixty-two years. It is pointed out that,
even if Great Britain receives about $£ 31,000,000$ from these sources even if Great Britain receives about $£ 31,000,000$ from these sources
to meet her American annuities of $£ 33,000,000$, she will have sacrito meet her American annuities of $£ 33,000,000$, she will have sacri-
ficed half the capital owed her and interest on her debts for many years. ficed half the capital owed her and interest on her debts for many years.
Discussing the settlement with the correspondents, Winston Churchill Discussing the settlement with the correspondents, (extremely simple," and that while on its face it might
said it was said it was "extremely simple," and that while on its face it might
not look as favorable to Great Britain as the Italian settlement in not look as favorable to Great Britain as the Italian settlement in
Washington was to the United States, the British agreement provided Washington was to the United States, the British agreement provided
for immediate payment. This, he said, was more advantageous than for immediate payment. This, he said, was more advantageous than
larger promises for the future and mean a small immediate relief for larger promise
the taxpayers.
Mr. Churchill said that the cases of the United States and Great Britain, with respect to Italy's debts to them, were not the same. Each creditor, he said, estimated Italy's ability to pay on a different basis, and on these bases each was satisfied. The Cabinet instructed him to have regard for Britan's friendship for Italy, and he had been able to sign this agreement without bitterness for either side.
The Chancellor expressed the belief that the financial situation of Europe would be improved by the agreement and that European consolidation would be started.

## Secretary of Treasury Mellon Analyzes Terms for

## Funding of Italy's Debt to Great Britain.

The fact that Great Britain has agreed to fund the war debt of Italy on more favorable terms than those granted to Italy by the American Government was commented upon by Secretary Mellon, on Jan. 27, according to a Washington dispatch to the New York "Times," which quotes Secretary Mellon as saying:
"Italy owes to Great Britain $\$ 2,837,000,000$ and to America $\$ 2,042$, 000,000 . As compared with the Italian-American settlement, Great Britain receives from Italy in the sixty-two-year period total payments of $\$ 1,346,000,000$ of a present value, on a $41 / 4 \%$ basis, of $\$ 455,000,000$, as against total payments under the Italian-American settlement of $\$ 2,407,000,000$, of a present value of $\$ 528,000,000$.
"The present value of the British-Italian settlement represents about $16 \%$ of the indebtedness funded and the present value of the Italian $16 \%$ of the indebtedness funded and the present value of the Italian-
American settlement represents about $25 \%$ of the indebtedness funded."
Ratification by the House of Representatives on Jan. 15 of the agreement for the funding of Italy's war debt to
the United States was noted in these columns Jan. 16, page 290 . The agreement, as signed at Washington on Nov. 14 by Count Volpè, Finance Minister of Italy, and Secretary Mellon was given in these columns Nov. 21, page 2472. The vote in the House on the resolution authorizing the acceptance of the agreement was 257 to 133 -the votes in opposition having been those of 113 Democrats, 17 Republicans, 2 Independents and 1 Socialist. Twelve were paired against the proposal and 17 failed to vote.

## H. Parker Willis to Co-operate in Survey of Irish

Banking Problems.
The following is from the New York "Journal of Commerce" of Jan. 27 :

Associated Press dispatches on Sunday last carried the announcement from Dublin that H. P. Willis, editor of "The Journal of Commerce" and professor of banking at Columbia University, had been appointed chairman of a governmental committee of inquiry into Irish banking conditions. Mr. Willis in response to questions on the subject yesterday made the following statement
"Some time ago I reecived from the Government of the Irish Free State, through its Minister at Washington, an invitation to participate in the work of a banking commission created under certain terms of reference which have already been announced. I have been granted
leave of absence from my duties here and have accepted membership in the commission in accordance with this invitation. My understanding is that the work wifl begin about the latter part of next month and that it will be a scientific survey of the banking and currency problems of the moment.
at the present time, according to all carefully managed banking system at the present time, according to all information at my disposal. Existcircumstances. call for some adjustments to present conditions."

## To List Irish Land Bonds.

The following Associated Press cablegrams were reported from Dublin, Ireland, on Jan. 16:
The land bonds created under the Dail Eireann act of 1923 will be listed next Monday, and dealing in them will begin forthwith. The bonds bear interest at $4 x / 2 \%$ and will be redeemed at par in British currency. The Minister of Finance is empowered to arrange for their redemption within eighty years from Dec. 18, 1924, by yearly or semiyearly drawings.
There are now four kinds of land stock quoted on the Dublin Stock Exchange. It is probable that issues will continue until 1932, when the total bonds on the market are expected to reach $£ 30,000,000$.

## Italy to Control Loans.

From the New York "Times" we take the following Associated Press cablegram from Rome Jan. 21:
The Government has instituted a rigid system of control over loans solicited or obtained abroad by private Italian industries, in order to prevent forelgn control of Italy's fundamental industries or other financial and political complications.
Under a decree announced this morning, every project to obtain a foreign loan must be examined and authorized by a committee comprising the Minister of Finance, the Director General of the Treasury and the Director General of Direct Taxation. This committee will lay down the conditions under which the loan is to be negotiated and control the use of the money for the purposes indicated.
The official newspaper Popolo di Roma says foreign loans are justified in only two cases: "When the country needs gold to face an extraordinary political exigency, such as war, and when the nation needs fresh capital to make the most of its productive efficiency. The Messagero emphasizes the need to prevent "any capture of the nation's fundamental industries," and says loans recently concluded
total $\$ 52,000,000$.

## Closing of Books in German Credit \& Investment Corporation Offering.

Dillon, Read \& Co. announced a week ago that the issue of 100,000 shares German Credit \& Investment Corporation First Preferred Stock, offered in the form of Allotment Certificates, has all been sold and the subscription books closed. The offering was referred to in these columns last week, page 425.

## Kingdom of Denmark Definitive Bonds Ready for Delivery.

Brown Brothers \& Co. announce that Mortgage Bank of the Kingdom of Denmark 6s, 1970, definitive bonds are ready for delivery at their office, 59 Wall Street, on and after Jan. 26th.

## Financial Minister Hamaguchi on Japan's Budget.

A speech portraying the financial situation of Japan was delivered on Jan. 21, by Financial Minister Hamaguchi, in which he indicated that there is to be no loan flotation by the Government in the open market during the coming fiscal year, but that contemplated loans are to be subscribed either by Government's special funds or offerings through post offices. A cable translation of what Mr. Hamaguchi had to say is furnished as follows by the Japa--ese Financial Commission:

In framing the Buderal Remarks.
In framing the Budget for the fiscal year 1926 (April 1), 1927
(Mar. 31), the Government, country, followed on the whole view of the economic situation of the country, followed on the whole the same line of rigid economy as was
exercised in framing the proceding fiscal year's budget exercised in framing the proceding fiscal year's budget.
With the object of promoting
With the object of promoting national welfare and happiness, it
made, however, its utmost effort by allowing some new expenditures made, however, its utmost effort by allowing some new expenditures
for the solution of various problems which for the solution of various problems which either had been for many
years outstanding issues or were of pressing yeadjustment and consolidation of our pressing need in the process of readjustment and consolidation of our financial world.

## Revenue and Expenditure.

The General Account for the coming fiscal year is budgeted for at 1,598 million yen approximately for both revenue and expenditure. Ordinary revenues amount to 1,365 million yen; while extra-ordinary
revenues, 232 million yen, consisting of 80 millinn yon ceeds, 125 million yen of a portion of the preceding fiscal year's surplus, etc. The total of ordinary revenues shows an increase of 66 milmon yen over that of the preceding fiscal year; while in the extra-
ordinary, a decrease of 17 million yen. Ordinary, a decrease of 17 million yen.
While the other hand, ordinary expenditures totaled 1,075 million yen; while the extra-ordinary, 522 million yen; showing, in comparison with figures of the previous year, an increase of 53 million yen in the forme, and decrease of million yen in the latter and restin fore, an increase of 48 million yen in their total,

Tax Reform.
The estimated decreases in revenue due to the proposed tax reform are approximately:

$$
\begin{aligned}
& \begin{array}{l}
\text { By textile consumption tax reduction................................... } \\
\text { By substitution of a business profit tax for the }
\end{array} \\
& \text { By abolition of the traveling tax. } \\
& \text { By abolition of the soy tax............. } \\
& \text { 21,700,000 yen } \\
& \text { 25,300,000 yen } \\
& \begin{array}{r}
4,100,000 \text { yen } \\
11,600,000 \\
\text { yen }
\end{array} \\
& 7,100,000 \text { yen } \\
& \text { Total } \\
& \text { 90,300b000 yen }
\end{aligned}
$$

On the other hand, the following increase in revenues is expected by the proposed tax reform:


This increase, together with the increased revenue resulting from the recent raising of tobacco prices under government monopoly, will offset where around $8,300,000$ resaing it somewhere around sitory phene $44,400,000$, the decrease in the tax burden will amount to $44,400,000$ yen.

## Tariff Reform.

The present Tariff Act was promulgated in 1910 and has become quite inadequate to meet the present economic situation at home and abroad.
A bill aiming at the general revision of the act has, therefore, been drafted by the Government.
Briefly speaking, the raw materials are as far as possible put on the rree list, or are subject to very low rates. Suitable rates are fixed on certain goods as a result of the general policy to give necessary protection on the staple home industries still on the stage of development. The revision also aims at the more equitable distribution of burden between the ad valorem and specific tariff.
Having regard to the home consumers' interest, it imposes very low rates on the necessities of living. It will thus contribute to our industrial development; and at the same time, betterment of peoples living conditions.
coming fiscal yed increase in customs revenue is $7,500,000$ yen in the coming fiscal year; and thereafter, annually about $19,300,000$ yen. Public Loans.
There shall be no loan flotation in the open market during the coming fiscal year. The contemplated loans* to be subscribed either by Government's special funds or by offerings through post offices are:
In the General Account,

*Both refunding and new issue.
Special Financial Programme.
Among various financial programmes to be proposed, important ones

1) Increase of Subsidy to the salary of local grammar school teacher 2) For the enforcement of Health Insurance Act, $1,600,000$ yen in 3) For coming fiscal year; and, thereafter, annually $4,600,000$ yen. 3) For the consolidation of 100 million yen loan to the Chinese Government advanced jointly by the Industrial Bank of Japan, Bank of Chosen and Bank of Taiwan, 7 million yen in the National Treasury for the purpose of this be borne by the increase year by year until it amounts to $100,440,000$ yen by the fiscal year of 1929 .
2) Other items which result in increased expenditures are: increase in preparatory expenses for the enforcement of jury system; disputes; maintenance and settlement of of the tenant farm disputes; maintenance and settlement of peasant proprietors;
census of peoples living conditions; agrarian improvement motion of foreign trade; encouragement of fishery; increase in navigation subsidy; increase in expenditures for river improve ment; increase in Hokkaido Colonization Expenditures; etc. Exchange Policy.
As it is to be seen in our foreign trade balance, foreign exchange rates and easier tone in home money market, there are many indications which tell the remarkable improvement in our economic situation, And yet we are still on our way to the ultimate improvement. . The Government will keep on its thrift campaign. It will resort to various measures for the further improvement of our trade balance. The gold shipment to U. S. A., which began last September and has totaled 26 million yen, will be continued in the future.

Offering of $\$ 4,500,000$ Gold Bonds of Consolidated Municipalities of Baden-Books Closed.
Public offering was made on Jan. 26 of $\$ 4,500,000$ external sinking fund $7 \%$ gold bonds of the Consolidated Municipalities of Baden by Blyth, Witter \& Co. It is announced that the books were closed at noon on the day of the offering. The issue was offered at 93 and accrued interest to yield over $7.63 \%$. Announcement of the intention to offer the bonds this week was made in these colmuns last week, page 426. The issue will be dated Jan. 11926 and will mature Jan. 1 1951. A cumulative sinking fund, commencing July 11926 is provided sufficient to retire all the bonds by maturity. The proceeds will be used for the purchase of bonds up to 100 and accrued interest, or if not so available for their call by lot at that price. They will not be callable in whole or in part except for sinking fund prior to Jan. 1 1931.

Principal and interest (Jan. 1 and July 1) will be payable in United States gold coin of the present standard of weight and fineness at the principal office of the New York Trust Co. in the City of New York, in time of war as well as in time of peace, irrespective of the nationality or residence of the holder and free from all past, present or future taxes levied or imposed by the Republic of Germany or any political subdivision or taxing authority therein or thereof The bonds will be in denominations of $\$ 1,000$ and $\$ 500$, and will be registerable as to principal. Dr. Hanz Meltzer, General Manager of the Badische Girozentrale, which is the attorney-in-fact for the municipalities, in a letter to the bankers has furnished information incident to the offering, from a summary of which we quote the following:
Obligation: These bonds are issued with the approval of the Government of Baden and will be the direct, joint and several obligation of the following fourteen municipalities, the aggregate population of which is over 516,000

| Mannheim | Constance | Gaggenau | Meersburg |
| :--- | :--- | :--- | :--- |
| Frieburg | Rastatt | Gengenbach | Elzach |
| Porzheim | Durlach | Eberbach | Rohrbach |
| Lorrach |  | Altlussheim |  |

None of the assets or revenues of these municipalities is pledged a security for any loan, with the exception of an internal secured loan of approximately $\$ 1,500,000$. The municipalities jointly and severally agree
that while any of the bonds of this issue are outstanding they will not that while any of the bonds of this issue are outstanding they will not
create or issue or guarantee any loan or bonds secured by lien on any of create or issue or guarantee any loan or bonds secured by lien on any of
their assets or revenues unless the bonds of this issue shall be secured their assets or revenues unless the bonds of this issue shall be secured equally and ratably therewith.
Debt and Prosperity: This will constitute the only outstanding external debt of the municipalities. Other than the present issue of $\$ 4,500,000$ bonds the debt consists of obligations heretofore incurred in the former ofrrency of Germany, the total liability for which (under terms of the law obligations) it is estimated will 161925 for the revaluation of public obublic and it is estimated in the exceeding municipalities is value of pubic a $\$ 650$ int property in than at over $\$ 650,000,000$, or more than $\$ 1,250$ per capita. The total internal $\$ 15,500,000$, or less than $\$ 31$ per capita.
$\$ 15,500,000$, or less than $\$ 31$ per capita.
The municipalities own valuable real estate, buildings and productive enterprises, including gas and electric light and power plants, water supply, street railways, docks, \&c., the value of which is conservatively estimated at $\$ 87,000,000$, of which about $\$ 15,500,000$ is the estimated value of income producing properties. Each of these properties was operated at a profit during the fiscal year ended April 11925 and the net income from these the interest and sinking fund chares on this loan. It is estimated that the net profit for the present fiscal vear will show a substantial improvement over the preceding year.
The gross receipts from municipally operated properties represent less than one-third of the total revenue of these municipalities. These public utility properties are subject to an unsecured charge under the so-called Dawes plan, estimated not to exceed $\$ 50,000$ per annum.
After giving effect to the expenditures of the proceeds of this loan, the borrowing municipalities will own properties valued at over $\$ 91,000,000$ which is more than 5.8 times their total present debt. The value of all property subject to taxation is over 37 times the total internal and external debt, including this issue.
Finances.-The revenues of the borrowing municipalities are derived from local taxes, from the operation of public utilities and port works and from an allotment of certain taxes collected by the German Reich. The total revenue of the fourteen municipalities for the fiscal year ending April 11925 amounted to $\$ 23,900,000$. Expenditures for the same period amounted to $\$ 22,100,000$, leaving a surplus of $\$ 1,800,000$. The revenue and expenditure for the first nine months of the present fiscal year indicate that each mumicipally will show a surplus for the year ending April 11926.
Purpose.-The proceeds of this issue will be used for the extension and betterment. of the municipal electric light and power plants, gas plants, water works, street rallways and for other purposes, and will add substantially to municipal revenues
It is announced that all conversions into United States currency have been made at the rate of 4.20 marks per dollar (par of exchange). The bonds were offered when, as and if issued and received and subject to the approval of counsel. It is expected that interim receipts will be ready for delivery about Feb. 4.

## Offering of $\$ 4,000,000$ Bonds of City of Oslo (Norway) Bonds Sold-Books Closed.

Kuhn, Loeb \& Co. offered on Jan. 27 an issue of $\$ 4,000$,000 City of Oslo (Norway), 20 year $51 / 2 \%$ sinking fund gold bonds due February 1, 1946. The issue was offered
at $97 \%$ and accrued interest, to yield over $5.75 \%$ to maturity. Associated Press cablegrams from Oslo (formerly the City of Christiana), on Jan. 23, said:
The municipality accepted today the offer of Kuhn, Loeb \& Co., of
New York, of a loan of $\$ 4,000,000$. This loan is for the purpos. New York, of a loan of $\$ 4,000,000$. This loan is for the purpose of converting a previous loan at a cheaper rate of interest.
Announcement that the bonds had been placed, and the books closed, was made by Kuhn, Loeb on the day of the offering. The bonds are in coupon form in denominations of $\$ 1,000$ and $\$ 500$ each. Principal and interest will be payable in New York City in United States gold coin of or equal to the present standard of weight and fineness, at the office of Kuhn, Loeb \& Co., without deduction for any Norwegian Government or other Norwegian taxes, present or future. Interest payable Feb. 1 and Aug. 1. It is announced that
Beginning Feb. 1, 1927, the City of Oslo is to pay to Kuhn, Loeb \& Co., in quarterly instalments, a sum sufficient to retire $\$ 210,000$ of bonds per annum, as a sinking fund, to be applied toward the purchase of bond if the are not so obtaimbe, be, ard the redemption if bes or, 1 bonds are The entire it par
The entire issue oustanding is to be redeemable as a whole at par at the option of the City, on any interest date on or after Feb. 1, 1931, six months' previous notice by advertisement.
The bankers report the receipt by cablegram of the following from Jakob Hoe, First Mayor of the City of Oslo: Oslo, which is the capital and the principal port of the Kingdom of Norway, has a population of about 260,000 . Its financial standing has always ranked very high. Before the war it borrowed abroad at rates of $4 \%$ and $41 / 2 \%$. There has never been any default on a loan of the The City's total debt, including the present issue, but deducting
therefrom the $\$ 3,473$, Bonds called for redemption on April 1, 1926, is about Kr Fund Gold ( $\mathrm{Kr} .1=\$ 0.268$. (Kr. $1=\$ 0.268$ at gold parity), of which about $\mathrm{Kr} .216,000,000$ is
funded debt. City owned properties on June 30,1924 were valued funded debt. City owned properties on June 30,1924 , were valued
at about Kr . $434,000,000$. City owned assets are, therefore, largely in excess of the total debt, including the present loan. Of the proceeds excess of the totar debt, incluaing the present loan. Of the proceeds of the present loan, Kr : $11,500,000$ will be applied toward the redemption, referred to above, of the $8 \%$ bonds now outstanding and the
balance of about $\mathrm{Kr} .8,200,000$ will be used for productive purposes, such as the city owned gas and electric works, harbor improvements and housing facilities, and The City, budes
The City's budget for the fiscal year to end June 30, 1926, which mounts to Kr . 107,000,000, balances
The above bonds were offered if, when and as issued and received and subject to the completion of their purchase and approval of counsel. Interim receipts, exchangeable for definitive bonds when prepared, will be delivered against payment in New York funds. Application will be made to list the bonds on the New York Stock Exchange.

## Offering of $\$ 1,000,000$ Bonds of Denver Joint Stock

 Land Bank.C. F. Childs \& Co. offered on Jan. 25 at $1031 / 2$ and accrued interest, to yield $4.56 \%$ to optional date and $5 \%$ thereafter, $\$ 1,000,0005 \%$ farm loan bonds of the Denver Joint Stock Land Bank. The bonds will be dated Feb. 1 1926, will mature Feb. 1 1956, and will be redeemable at 100 and accrued interest Feb. 1 1936, or any interest date thereafter. They will be in the form of coupon bonds in denominations of $\$ 1,000$, fully registerable and interchangeable. Principal and interest (Feb. 1 and Aug. 1) will be payable at the Denver Joint Stock Land Bank, at Denver, Colo., or at the Chase National Bank, New York. The Denver Joint Stock Land Bank operates in Colorado and Wyoming. C. L. Beatty, President of the Bank, says:
During the past year the bank has increased its volume of mortgage loans $\$ 3,468,700$ During the same period the capital stock was increased
from $\$ 500,000$ to $\$ 1.000 .000$, and the surplus and undivided profits accounts from $\$ 500,000$ to $\$ 1,000,000$, and the surplus and undivided profits accounts
wero increased by $\$ 101.071$. The bank has paid $8 \%$ annually to its stockholders since Dec. 311923.
The following analysis of loans as of Dec. 311925 is furnished:
Total loans 1,507 Apraised value of farms mortgaged
Appraised amount loaned per farm
Average number
Average number of acres per farm-:-
Total acres mortgaged.-.-.
Average amount loaned per acre--
Ratio of total amount loaned to
Interest delinquent over 60 days.
Capital----
Reserve (legal)


## Offering of Collateral Trust Bonds of Industrial Bank

 of Richmond.Several recent offerings of serial payment collateral trust $7 \%$ gold bonds of the Industrial Bank of Richmond have been made by Scott \& Stringfellow of Richmond. Bonds to the amount of $\$ 120,000$, issue of Jan. 21926 , were offered early in the month; last week an additional $\$ 80,000$ issue of Jan. 15 1926, was offered; a further offering of $\$ 80,000$, Issue of Feb. 1 is announced the present week. They are
coupon bonds in denominations of $\$ 1,000$ and $\$ 500$. Interest is payable quarterly on Feb. 15, May 15, Aug. 15 and Nov. 15. The First National Bank of Richmond is trustee. In its announcement relative to the latest offering of the $\$ 80,000$ bonds, Scott \& Stringfellow state:
These bonds are part of a series of $\$ 1,000,000$, of which $\$ 280,000$ are
outstanding. includigy the bords now being issued. Additional bonds
of the series may be issued in accordance with the trust indenture proof the series may be issued in accordance with the trust ititional bondre pro-
of the
viding for the deposit witt the trustee of like real estate mortgage notes
representing $125 \%$ of the aggregate principal amount of the beds representing $125 \%$ of the aggregate principal amount of the bonds so
issued. The collateral deposited under eacch series is to be held separate
from that deposited under any other series from that deposited under any other series.
a corporation chartered under the laws of Virginiastrial with a paid Richmond upervision of the Banking Division of the State Corporation Commiston und
The bonds were offered at prices varying with the maturities. An offering of $\$ 80,000$ of these bonds was referred to in our issue of Oct. 17 1925, p. 1864.

Mexico Now Paying Debt-Sends Money to J. P. Morgan
\& Co. Under Agreement of Last October.
The following is from the New York "Times" of Jan. 26 Mexico is now transmitting money to J. P. Morgan \& Co. to be used in payments on the Mexican external debt under the revised agreement y the Mexican Cabinet and Congress. The and subsequently ratified been announced, but one remittance was reported by Mexican sent havenot authorities to have been $\$ 400,000$.
The funds transmitted from time to time are allowed to accumulate until an interest date is decided upon and then are distributed to the bondholders under the agreement. The debt arrangement, which provides for the segregation of the Mexican railways and other modifications of the original plan, was negotiated by the Mexican Government and the International Committee of Bankers on Mexico, of which Thomas W. Lamont of the firm of J. P. Morgan \& Co. is Chairman.

## Haugen Bill, Establishing Co-operative Marketing Division

## in Department of Agriculture, Passed by House.

The Haugen bill, to create a division of co-operative marketing in the Department of Agriculture, was passed by the House of Representatives on Jan. 26 by a vote of 358 to 3 . Those voting against it were Representatives Tucker, Democrat, of Virginia; Tydings, Democrat, of Maryland, and Andrew, Republican, of Massachusetts.

The bill, which is the first agricultural measure to be acted upon at the present session of Congress, carries an appropriation of $\$ 225,000$. Stating that the bill (which now goes to the Senate), is designed to aid co-operative marketing organizations in disposing of their crops, the Associated Press dispatches from Washington on Jan. 26 said:
The House previously had rejected amendments offered by Representative Jones, Democrat, of Texas, and Representative Kincheloe,
Democrat, of Kentucky, which Democrat, of Kentucky, which would have excluded from the benefits of the act those possessing or manufacturing products and not directly allied with the farmers.
The language, as left in the bill, makes the provisions apply to products "raised or produced on farms and processed or manufac-
tured."
Representative Kincheloe contended that this would include packers, canners and manufacturers of shoes and cotton goods. Other members argued that another section of the bill defined the beneficiaries the
ag original producers of agricultural products.
According to the New York "Times" advices from Washington, Jan. 26, Representative LaGuardia declared the stuffs pass through too many hands before they reach the consumer." He said that by the time foodstuffs reached New York their price put them beyond the reach of many consumers.
In the House on Jan. 25, Representative Haugen, author of the bill, in explaining its purpose, said in part:
The purpose of the bill is to provide the Department of Agriculture
with adequate facilities to enable it with adequate facilities to enable it to render administrative assistance in other words, to enlarge the activities of the department in the service which it renders to cooperatives. As stated in the report, the bill was drawn by the Secretary of Agriculture after conferring with a large number of officers and representatives of various cooperative organizations throughout the United States with respect to how the department might wisely and constructively extend the work of the department with regard to the cooperative movement. The principle of the bill has the indorsement of all the cooperative associations and other farm organizations with whom the Secretary conferred.
After extended hearings and giving due consideration the bill was The measure is not suggested as a remedy for all ills but is purely a cooperative marketing proposition. As stated by Secretary Jardine at the hearings:
This is not an emergency measure at all, but a long-time program. I think the principles of cooperative marketing are fundamentally. that has taken place in the endeavor to organize farmers cooperatively for the purpose of doing business for themselves; we do fully recognize
that it is a very difficult task to try to bring six and a quarter million farmers, or any large number of them, together in a cooperative effort to handle the business end of farming. But recognizing all these difficulties, when I remember that this year we have done such a large business as we have, two and a half billions of dollars' worth of
business, a fifth of all the business represented in agriculture business, a fifth of all the business represented in agriculture, and when I have gone out, as I did this summer, and have seen some of tigated or know anything about, I am still more encouraged than I was

And on page 10 of the hearings the Secretary stated:
But before I go I should like to add that this is
But before I go I should like to add that this is not an emergency
bill. This bill contemplates a long-time program, and what is
do is to dispose of th.
go go on with something else without of for as I a am concerned, so want to
tute for
tute something else. tute for something else. I am hopeful that this measure may receiv.
your favorable consideration.
 other matters. I am strugsling along as bestl help me to go go on with
various problems and getting the advice of people ink on these
trying to see what is the next proper and necessary
 "relief measure." It is proposed that the what is generally termed a merits as a cooperative marketing that the bill shall stand on its own serve a good purpose in the marketing of It is believed that it will serve a good purpose in the marketing of agricultural products.
Section 1 defines the term "agricultural products,"
Section 2 authorizes and directs the products.
establish a division of cooperative marketing, with of Agritable perse to establish a division of cooperative marketing, with suitable personnel,
in the Bureau of Agricultural Economics. in the Bureau of Agricultural Economics.
Section 3 provides that the division shal
tions of producers of agricultural products engaged in processing associations of producers of agricultural products engaged in processing, ware-
housing, manufacturing, storage, the cooperative purchasing of farm supplies, credit, financing, insurance, and other cooperative activities. The division is authorized:
(1) To acquire, analyze, and disseminate economic, statistical, and methods methorative associations in the United States and foreign countries.
ther phasenduct studies of the economic, legal, financial, social, and Uher phases of cooperation.
and business practices of reseys, if deemed advisable, of the accounts for the purpose of assisting cooperative associations in developing methods of business and market analysis.
(4) To confer and advise with groups of producers that may be survey of the facts surrounding the production make an economic agricultural products which the association, if formed, would handle or ${ }_{\text {(5) }}^{\text {market. }}$
(J) To acquire from all available sources information concerning cultural products handled.
To employ qualified commodity marketing specialists.
(6) To promote knowledge of cooperative principles and practices

To make such special studies in the United States and foreign countries.
Sec. 4.
Sec. 4. The Secretary of Agriculture is authorized to call advisers
counsel with him, and to pay actual expenses diem to cover subsistence and other expenses while in exceed $\$ 10$ per en route from and to their homes.
Sec. 5. Producers defined in the Capper-Volstead Act may acquire,
exchange, interpret, and disseminate crop market, statistical exd other similar information by direct exchange between such penomic, and other similar information by direct exchange between such persons.
Sec.. 6 . The Secretary of Agriculture may make rules and regula. tions, may cooperate with the departments of the Government, and
may call upon any Federal department for assistance, and shall have the power to appoint, remove, and fix compensation of employees not in conflict with existing law, and may make expenditures for rent, etc.


## All Grain Contract Markets Now Required to Report Transactions to Government.

The "Wall Street News" of yesterday (Jan. 29) carried the following information from Washington:
All contract markets and members have been furnishing the Department of Agriculture since Jan. 2 last with daily reports of all grain trades of more than 500,000 bushels, the Department announced to-day
the new regulation is only of clearing associations filed such reports, and of the regulation is to afford the Department more complete purpose activity in the grain markets in order to prevent any possible manipulation of the markets.

## Secretary of Agriculture Jardine Finds Surplus Problem

 Underlying Problem in Agriculture Situation-
## Sees Solution in Federal Commission Proposed

 in Dickinson Bill.In an address at the annual meeting of the Illinois Agricultural Association at Champaign, Ill., on Jan. 21, Secretary of Agriculture W. M. Jardine declared the surplus problem to be a problem underlying the whole agricultural situation. He expressed it as his belief that "something constructive could be done toward reducing the handicaps which surround certain phases of agricultural merchandising," and in alluding to the discussion for the formation of a Federal farm Board or Commission as embodied in the Dickinson bill, Mr. Jardine said that he saw "in a rightly constituted agency of this nature the possibility of attackıng the surplus problem in a constructive and scientific way." Declaring that the problems must be dealt with from the farm end, Secretary Jardine added: "I have said repeatedly and I reiterate that a substantial part of the farmer's problems must be solved on the farm." He said that there are at least eight points which should be included in a program for improvement of the fundamental agricultural situation. In citing taxation as the first he said:
Ifirmly believe that our system of valuation can be materially improved and the tax burden of farmers substantially lightened by reducing present inequalities in assessments and by giving greater consideration to the
earning power of land in making such assessments. Your own association has done a fine plece of work in this State in froning out inequallities between has done a fine piece of work in this State in froning out inequalitites between
the assessment of farm lands and other property and in building a foundation for a more satisfactory administration of the general property tax.

Referring to the subject of Government land policy he said:
Sthe time has come, in my judgment, to shape our public policies of land utilization definitely to the advantage of agriculture as a whole. This means that Government should not embark upon uneconomic development projects. It means wise control of the grazing and dry lands of the Nation. It means that the State and Federal Government should take a hand in reforesting certain land which is clearly submarginal for cultivation. Th means adherence to
The organization of agricultural credit corporations through which the intermediate credit banks can be reached was also advocated by Secretary Jardine. He declared that "we must have substantial readjustments in freight rates and urged the development of co-operative marketing along sound lines. On the subject of the surplus problem he had the following to say:
The eighth and last point in the program I have outlined concerns the surplus problem. Agriculture has always had to contend with wide fluctuations in prices. To some extent these fluctuations have been due to or the other.
I believe there is a proper place for the speculative factor in the making of prices, but speculation is occasionally inclined to run to unjustifiable and harmful lengths. Measures have already been taken in co-operation with the officials of some grain exchanges which sho
But, after all, fluctuations in prices are due to economic surpluses more than to any other single cause. Surpluses have characterized our agricul-
tural production since early times. While this is true, it is in more recent tural productio surplus problem has assumed serious importance. It was mot so many years ago that every farm in this land was practically a selfnofficient unit. In those days farmers measured their prosperity each year by the bountifulness of the crops. A surplus usually was a blessing Then came our great transition from a hand-craft to a machine age in agriculture. Specialization and division of labor went forward with great rapidity both in agriculture and in urban industry. The old rural indus-tries-weaving, tanning, milling, shoe-making and the like, were drawn out of the households and the farm communities and concentrated in cities. Inevitably, the farmer ceased to produce all his own necessities on the home farm and began instead to buy them from the factories which would produce them more efficiently and cheaply
so we came into an era of commercial agriculture, an era wherein the exchange of commodities assumed as vital a part in the farmer's welfare as production itself. No longer is it frequently is not a blessing to the farmer, for even a small surplus tends disproportionately to lower the marke value of the whole product.

This is the surplus problem-this uncontrollable aspect of agricultural production that tends to put farmers at frequent disadvantage in the field of exchange relations. It is particularly an outgrowth of the transition to the modern commercial system. It is a problem underlying the agricultural siluat I
The Nation must recognize this problem for it is a matter of national concern. 1 a looking to the solution.
I want to take the
rinted last November: printed last November
"In the first place, we should clearly recognize what the surplus is. It may be a useful and necessary carry-over fom ons producing season and
another, part of which is involved in the process of manufacture and
distribution and part of which is the national reserve against fluctuating anotior, pand and part of which is the national reserve against fluctuating
distribual production. It may be over-production beyond the domestic
seasonal and world demand. From a purely practical point of view there is the over from depressing prices to unfair levels.
"In the field of production there is one imp
"In the field of production there is one important thing that Government agencies can do: They can furnish farmers witnt programs of production. The department of Agriculture is already undertaking to of prodlect and dis seminate accurate information
consumption of farm products.
"In the field of distribution, public agencies should-as they already do-help the surplus problem at many points, In this field, again, the orderly marketing.
A comprehensive system of standards and grades for farm products
should be set up. The Department of Agriculture has made considerable progress on this project. It has already secured establishment of standards and grades for a number of major crops. Its cotton standards are accepted diminishes the margin between the farmer and the consumer.
"W arehouses and terminal storage facilities should be made adequate and stored farm products given a credit status on a par with other comwhat can be done. Cold storage and merchandising dependent thereon "Many developments will be possible in the credit structure. The system one of the greatest accomplishments for agriculture, still needs extension, however, to fit the needs of various perishable crops. Some phase of our
credit machinery must be evolved that will permit much broader storage of non-perishable crops. manifestly two general avenues of approach to the surplus problem. One is through better management of ppoduction, and the other through marketing and distribution. In the latter field we
have three major issues, the problem of storage of a given harvest pending carry-over. We have in all storage questions immediately the problem of
credit. Beyond these two questions of storage and credit we have the third problem, and that is orderly control of the stream of supplies to the
consumer. We can solve the first two of these issues by better provision
then of facilitities, but we can only solve the third by collective action.
instrument to control the movement of surpluses into consumptive channels In my judgment the activities of Government agencies in connection with
the surplus problem should supplement and assist rather than control and
direct the efforts of the farmers themselves and their associations. direct the efforts of the farmers themselves and their associations. To

The paragraphs just quoted were written last fall and the matter stil shapes itself in my mind along much the same lines. I am opposed to price fixing. I am opposed to Government handling of farm products.
It has seemed to me, however, that something constructive could be done toward reducing the handicaps which surround certain phases of agricultural merchandising-the term merchandising being here used in its broadest sense. It has seemed that this could and should be done by some farmercontrolled agency. When ir. Dickill introduced in the House on Jan. 4, it appeared and I frankly and openly some ground tried to make it plain that I want to give full consideration to said so. I tried to make
not favor all the provisions of the Dickinson bill as introduced. There has been general discussion of late as to the formation of a Federal farm board or commission as embodied in the Dickinson bill and other proposals. I see in a rightly constituted agency of this nature the possibility of attacking the surplus problem in a constructive and scientific way along the board lines I have indicated. Furthermore, there is a broad field of action ar such a board as a powerful spokesman for American agriculture.
I have called into conference on this surplus problem men whom I consider among the best equipped in the country to contribute to a solution. I have scheduled other conferences during the remainder of January and the fore part of February. There is breat division or opinion. The whole subject is coble. The American people will profit, in my judgment, by are undenlabli. should bury all bitterness in these discussions. Men are sincere and we will only have success when we pound out every proposal upon the anvil of constructive debate. I look forward to ultimate action on this problm which will be sound, constructive, and in the interest of the Nation. In conclusion, I want to make clear that, for the long pull, I am an optimist on farming conditions. Our agriculture may be distressed but it is far from disabled. It is at bottom a sound, going business. In the long run, it will have its measure of prosperity, for such can not be permanently withheld from that portion of the community which produces the necessaries of life and which does so on terms of high relative efficiency. When the tide turns badly against us it but sets in motion those forces which ultimately will swing it in favor again. If the experiences of previous generations teach us anything it is that one of the best times to buy a farm is when farming seems in poorest repute. I am an optimist, believing meanwhile that it is the real optimist who will work hardest and most effectively to make better times a reality.

## Federal Warehouse Act Protects Farmers' According to

 Department of Agriculture.The Federal Warehouse Act, which provides for licensing and inspection of public warehouses by Government officials protects farmers from losses due to unsound or fraudulent warehouse receipts, says the United States Department of Agriculture. The law applies to warehouses for the storage of cotton, grain, wool, tobacco, farmers' stock of peanuts, late crop potatoes, broom corn, dry edible beans, dried fruit and cane and maple syrup. "In almost every State where agricultural products are placed in public storage," the Department says, "losses sometimes totaling millions have been reported. During the past season losses sustained in two States by farmers who placed their grain in storage in public warehouses were exceedingly heavy, being estimated at more than $\$ 200,000$." The Department also says:

A typical instance of loss is that of a grain farmer who stored his year's crop with a warehouseman. He received a warehouse receipt which he sold to a grain dealer. When the dealer presented the receipt and called for dell ar the grain the warehouse was empt. The warehouseman was prosecuted, but that did not pay the farmer for his grain.
"A review of the storage losses of the past ten years," the Department adds, "shows that in practically all cases the losses would never have occurred if the warehousemen had been operating under the United States Warehouse Act." Application for licenses under the law must be made to the Secretary of Agriculture, Washington, D. C. The warehouse and the operator are investigated, and the warehouseman is required to file a bond before a license is granted. After licensing, the warehouse and its accounts are inspected periodically to show whether the requirements of the Act are being met, especially to make certain that the products covered by receipts are actually in the warehouse. Farmers are urged by the Department to prevail upon local warehousemen to become licensed. The law is not compulsory, and applications must come voluntarily from warehousemen. A printed circular which describes how the law functions and the benefits to be gained under it has been published by the Department of Agriculture for free distribution. It is designated Miscellaneous Circular No. 51, and is entitled "The Farmer and the United States Warehouse Act."

## Canners Seek Benefit of Government Warehouse Law.

Certain canners of fruits and vegetables have requested the United States Department of Agriculture to extend the Federal warehouse act to public warehouses that store canned fruits and vegetables. Whether or not this can be done will depend largely on the interest shown and the demand made by the industry as a whole, the Department says in a statement made public Jan. 27. Canners who have asked to have the warehouse act extended to canned fruits and vegetables believe such action would tend to stabilize prices by facilitating orderly marketing. They believe steadier markets would be created not only for the canned products but also for the farmers' raw materials. "Markets for canned fruits and vegetables have been more or less demoralized at time," declared H. S. Yohe, in charge of administration of the warehouse act, "due to inadequate financing of the large surpluses
and packs in recent years. The pack last year was one of the largest in the history of the canning industry." Mr. Yohe also says:
Representations have been made to the department, that if the warehouse act were extended to canned goods the organizations that are not sufficiently financed to enable them to carry goods pending orderly erly financed, thus avoiding the dumping of more stocks on the market than can be readily absorbed.
If this could be accomplished, it is felt that it would have a stabilizing effect on the market for the farmers' raw products. The aspect of stabilization of the market for canned goods as well as for the raw products appeals to the department as having merit. But whether or not canned goods shall be placed on the eligible list for storage under the warehouse act depends mainly upon the interest shown and demand made by the industry.

Mr. Yohe declared that Federal warehouse receipts for commodities which have been on the eligible list for some time have gained an enviable reputation among leading credit bankers. They have resulted, he said, in securing not only wider money markets but larger advances at better terms. They have been recognized by Federal Reserve banks as a type of warehouse collateral which makes paper supported by warehouse receipts desirable for rediscount purposes. One of the Federal Reserve banks has ruled that it would accept no paper supported by warehouse receipts covering agricultural products if such products were storable under the warehouse act, unless the warehouse receipts were issued under that law. The Governor of another Federal Reserve bank has indicated that he regards the Federal warehouse receipt as the best agricultural warehouse paper the country has ever had. Bankers in leading financial centers have taken the same attitude. "With such a viewpoint on the part of bankers," Mr. Yohe said, "the Federal warehouse act, if extended to canned goods, should offer a real service to the canning industry."

## Many Warehouses Operating Under Federal Warehouse

 Law.Grain warehouses having a combined capacity of 34,000 , 000 bushels have been licensed to date by the Department of Agriculture under the provisions of the United States Warehouse Act, according to a statement of the Department dated Jan. 25, which also has the following to say
This is an increase from $2,000,000$ bushels, the capacity of warehouses licensed under date of March 31, 1921. Similar wide use of the Federal warehouse law is reported by the department by ware-
houses which store cotton, wool, tobacco, beans, potatoes and syrup houses which store cotton, wool, tobacco, beans, potatoes and syrup.
Cotton warehouses licensed under the act have a combined Cotton warehouses licensed under the act have a combined capacity of
nearly $2,400,000$ bales, compared with 440,000 bales, the capacity of nearly $2,400,000$ bales, compared with 440,000 bales, the capacity of warehouses licensed under date of 1921.
The capacity of tobacco warehouses licensed under the law is re-
ported at $667,000,000$ pounds; wool warehouses 95,000 bags; peanuts ported at $667,000,000$ pounds; wool warehouses 95,000 bags; peanuts
19,000 tons; broomcorn 1,000 bales; beans $13,500,000$ pounds; potatoes $16,000,000$ pounds; syrup 276,000 gallons; and dried fruit 100,000 pounds.
Washington leads in capacity of grain warehouses licensed, the figure being $8,989,209$ bushels, followed by Oregon with $5,375,229$ bushels, Texas with $4,937,924$ bushels, and Idaho with $5,7456,529$
bushels. bushels. Among cotton warehouses, Mississippi leads with 457,929 bales, followed by Louisiana with 450,405 bales, South Carolina with 375,475 bales, Georgia with 285,213 bales, and North Carolina with have a capacity of $354,091,000$ pounds have a capacity of $354,091,000$ pounds.

## U. S. Crop Reporting Board Announces Changes in Dates For Crop Reports Other Than Cotton.

Acreage estimates for spring wheat, barley, oats, and other crops except cotton will be issued July 10 this year instead of on June 9, as heretofore, the United States Crop Reporting Board announced on Jan. 24. No changes in the issuance of semi-monthly cotton crop reports are indicated in the Board's schedule of release dates, although "the dates for cotton," the Board said, "are subject to any changes which may be made by Congress in the basic law which fixes the dates of these reports." The Board's first report on acreage, condition, and probable production of cotton will be issued on July 2. The June 2 condition report will be eliminated. A report giving a preliminary estimate of wool production in 1926 has been added to the schedule, for release July 29. The report on revised acreage and yield of cotton in 1925 will be issued May 15 instead of June 2.
"Issuance of the acreage estimates in July instead of June," the Board said, "has been arranged with a view to eliminating acreage revisions later in the year, except in case of abandonment. An extensive acreage survey will be made in June, through the rural mail carriers. Heretofore, this survey has been made through the carriers in October, the results being used in December acreage re-
visions." The Board plans to distribute one million card questionnaires among farmers in connection with the June survey, which should yield a large number of reports upon which to base its acreage estimates. The survey will be supplemented by data obtained with mechanical crop meters which were used widely for the first time in 1925 , and the use of which this year, will indicate changes in crop areas. The survey is expected to cover $10 \%$ of the cotton area compared with about $3 \%$ heretofore. The larger coverage should provide a better base for estimating the total area, the Board said.

## Congressional Cotton Bloc Probes-Chairman Callander of Crop Reporting Board on Workings of Board-On Cotton Reporting.

An insight into the workings of the Crop Reporting Board was furnished by its Chairman, W. F. Callender, at a hearing in Washington on Jan. 25 before members of the informal joint committee of Congress, composed of Senators and Representatives of the cotton growing states. According to the New York "Journal of Commerce" Mr. Callender appeared before the committee to discuss the reliability of the reports. Senators and Representatives from the cotton growing States selected to investigate and propose legislation affecting the crop estimates of the Department of Agriculture and ginners' reports of the Census Bureau took steps onDec. 18 to organize the committee and prepare for action early this month, it was learned from the "Journal of Commerce," on that date when it reported the following from Washington:
Senator E. D. Smith of South Carolina was elected Permanent Chairman Secretary. A motion was made and carried that the committermanent vestigate the question of changes of the Crop Reporting methods of obtaining acreage and crop estimates.
It was stated by Senator Smith, upon the adjournment of the meeting,
that the committee will investigate the that the committee will investigate the composition of the of meeting, Estimates.
Another important feature, he said, will be to ascertain how much of the
crop this year is below middling and whet crop this year is below middling and what portion unspinnable. It is
believed that this will furnish information which will believed that this will furnish information which will go far to solve some
of next year's problems of caring for the carro of next year's problems of caring for the carryover.
At the hearing on Jan. 25. Director Steuart of the Bureau of the Census, was also to have been present but was unable to because of injuries received when run down by an automobile a week ago. In its account as to what Mr. Callender had to say the "Journal of Commerce" advices from Washington, Jan. 25, stated:
Mr. Callander went into the question of the manner in which the acreage estimates are secured and pointed out the various improvements which the department is attempting to develop in making up the estimate of the
number of acres of cotton in cultivation number of acres of cotton in cultivation each year.
suggestion that the department pubtiary of the committee, offered the suggestion that the department publish an abandoned acreage report not later than Sept. 1, preferably Aug. 15, instead of waiting until all of the
cotton had been picked and marketed before cotton had been picked and marketed before giving out this information. for the farmers to It was shown also that the Cro of the rise.
wo members, who are permanently located in ard at present consists of culture at Washington, and three members from the Department of Agricotton growing states. Formerly, all of the mem various sections of the Reporting Board were residents of Washington and permanently employed by the Department of Agriculture, but the law passed two years ago providing for the semi-monthly cotton crop reports requires three members of the board shall be from the various sections of the cotton three members and familiar with the cotton growing industry.
which the crop estimates are based in which the information is collected on out to 80,000 individuals, 75,000 of stating that questionnaires were sent they usually get back about 50,000 whom are practical farmers, and that The committee adjourned until Tuesday.

## his testimony.

In appearing before the House Appropriations Committe lander stated that from the acreage standpoint the greatest Mr. Calhas been made, except in 1921, when everybody under-estimated the acreage, has been about $4 \%$. In most years the estimate of the actual acreage of cotton has been within $2 \%$ of the final acreage estimated after all the ginnings are in. In only one year has the acreage been overestimated. The error in 1921 was $15 \%$.
The committee was inf
Crop Reporting Board to send a questionnaire present intention of the frop Reporting board to send a questionnaire next September to the them to report the acreage that planted in Jung on their farms, asking permit the Board to determine at they actually planted in cotton so as to permit the
since June.
"A rather definite stand has been taken as to what we think might be done in connection with cotton estimates to improve the situation," Mr. Callander told the Appropriations Committee. "In brief, we would omit
the June 1 condition report, which we any indication of what the crop would be for early to enable us to get any indication of what the crop would be for the full year. A forecast
has never been made at that time. We also sugrest that reports on July 15 and Aug. 15 might be omitted without any serious injury, although I might say in that connection that practically every one of the co-operative associations in the South have practically every favor of these forecasts, insisting that these early semi-monthly reports are quite as important as any of the others, ursing that they be continued.
The ground on which they make that contention is that if there are no early official reports it leaves the field entirely to the private estimators: that the farmers have no system of their own for gathering information;
mined largices of cotton on the market during that period would be deter"I still feel that private estimates rather than by official estimates lieve the amount of money it costs to get those two reports if used in making the estimate of acreage July 1. would be a much better expenditure of that money.
"I believe we should make semi-annual reports during September and October. I do not think a semi-monthly report is necessary in November because by Nov. 1 we can usually estimate the crop with reasonable accuracy.
Representative Buchanan of Texas, a member of the committee, inappropriation in the House there is probably going to be a fight on this "Sopriation in the House.
"Some members," he explained, "think that the figures can be juggled, they were. if some fell crop, and any could get a tip could mare and
"There are some men millions in a year.
ho think, when there is a think the figures can be juggled, and some recollection is that it has a change, that they have been juggled. My figures to be juggled " At the request of
with a statement showing thenan, Mr. Callander furnished the committee
On Dec. 16 the same pard cotton reports. sonnel of the committee:
Senator Smith and Representative Fulmer, of South Carolina; Senator Mayfield and Representative Jones, of Texas; Senator Heflin and RepreOklahoma ; Senator Alabama; Senator Pine and Representative Swank, of ator Ransdell and Representative Aswell, of Louisiana, of Georgia; Senand Representative Bulwinkle, of North Carolina; Senator Representative Browning, of Tennessee; Senator Stephens McKellar and tive Rankin, of Mississippi; Senator Bratton and Representative Morrow, of New Mexico, and Senator Caraway and Representative Driver, of Ar-
kansas. kansas.

In stating that the formation of the committee had been undertaken as a result of conferences held under the leadership of Senator Smith of South Carolina for the consideration of the Crop Reporting Service of the Department of Agriculture, Dec. 13, advices to the "Journal of Commerce" added in part:
This committee, which has already come to be known as the Cotton Bloc, meeting held in the hearlngs room presented by Senator Ransdell (La.) at a which stated its formation room of the Senate Committee on Agriculture, question of legislation affecting "for the purpose of studying the whole reports of every kind made by the cotton-producing industry, including with a view to agreeing on a bill to be presented in this affecting cotton, ress."
Hearings are to be given by this committee to representatives of the cotton growers, manufacturers, merchants, co-operative selling associations cotton exchanges, and others.
There is a great deal of sentiment for the repeal of the cotton crop reporting law, yet there are those among the members from the South who co-operative marketing associations change being made in the law. Various and are adopting resolutsociations are beginning to take the matter up, the law. Some of these resolutions have bir opposition to tampering with ment of Agriculture, although the Department is taking he bloc of its views as a means of influencing action one no steps to advise Department officials to-day pointed out that they are way or the other. low out the directions of Congress as set forth in the various laws which it enacts. They added that it is their desire to serve the farmers in which way possible, and if Congress adopts new legislation they will simply every ut its mandates, whether it be to improve or to discontinue the carry of rendering cotton crop reports.

## Senator Smith of South Carolina Protests Against

Rule of New York Cotton Exchange Governing Future Trading in December Contracts-New Legislation Proposed.
The intention of Senator Smith of South Carolina to seek legislation looking to the control of the New York Cotton Exchange and other open cotton markets unless the Department of Agriculture finds it has authority under the Cotton Futures Act to regulate rules as to the liquidation of contracts negotiated on the New York Exchange, was indicated in a dispatch from Washington, Dec. 7, to the New York "Journal of Commerce." Protesting against the new rule of the New York Cotton Exchange forbidding future trading in December contracts after Dec. 10, Senator Smith said:
The new rule, as I understand it, and as the Department of Agriculture That after the 10th of follows:
tracts will be allowed; that is, that no nurther trading in December conthat month, but that the seller shall have the right to shall be made for any contract that he holds for December made previous to then notice, time after the tenth to the end of the month. Therefore to the tenth, any forced, under this rule, to liquidate all December contracts purchaser is tenth or be subject to notice by the seller for the balance of thefore the delivery of cotton unliquidated. In other words, the buyer of the month of is prohibited from sustaining the December market from the this rule, while the seller has the right to depress it by the delivery of his cotton on, The Department informs me that they the delivery of his cotton. . findings in the morning. If they have no power to force a modification or an abandonment of this rule I hope Congress can act before the 10th of December. I am informed by the Department that this rule is 10 th of o every month hereafter, which, in my opinion, will practically to apply he power of the purchaser in the market.
On Dec. 9 Secretary Jardine advised Senator Smith that he did not have authority to order the New York Cotton

Exchange to revoke the rule in question. Senator Smith declared he would immediately ask an amendment to give him such authority. The following regarding Secretary Jardine's advices to Senator Smith is from the New York "Times"
In notifying Senator Smith that the law officer of the Department of Justice had held that the Secretary had no authority to act as requested
under present law, Mr. Jardine said there was another consideration volved in the matter that could not be overlooked. In this connection in-
valider volved
said:
"As the rule under consideration was adopted by the Board of Governors Exchange. It such contract must, therefore, be considered to be a condition of every sion of this rule without the consen our people, therefore, that the abrogaties would constitute a defininsent of ant numerous contracting par under."

## Cotton Growers at Atlanta Meeting Urged to Cut <br> Acreage 25\%.

According to the Atlanta "Journal," farmers through out the cotton growing States of the South will be urged to cut their cotton acreage $25 \%$ this year, and a general campaign will be carried on by various agencies with this end in view, as the result of the action taken at Atlanta on Jan. 5 by representatives of the American Cotton Association in deciding to advocate such a curtailment of acreage to stabilize the price of cotton. The item in the "Journal" also stated:
Another conference will be held in Memphis on February 3, at
which it is expected that other lines of business affected by the cors, factors, bankers and to canvass the situation and agree upon plans market will assemble campaign. In the meantime meetings will be for the curtailment southern state capitals to arouse interest be held in the various
sooperation in the acreage reduction program.
The Memphis convention will be presented with the action of Tuesday's meeting here, at which resolutions were adopted urging cotton growers to reduce their 1926 acreage $25 \%$, and petitioning
congress for reforms in the crop abolition of the present semi-monthly gin reports and including the them a once-a-month report, which, gin reports and substituting for stabilize conditions in the transfer of cotton from the whald help buyer, and anothe provision which asks congress to appropriate
funds for the issuance at the end of funds for the issuance at the end of each season of a report showing what it cost to produce the cotton grown that year. The conventions are a result of a campaign for
and the stabilization of costs and prices of farm commodities ticularly cotton. It is also proposed to induce every cotton, parto plant more feed and foodstuffs, thus insuring the farmer a grower production of self-sustaining crops and offsetting the loss anceater by low prices paid for his cotton cond offsetting the loss incurred Senator Thomas Heflin, of Alabama
delegates that they Hut in, of Alabama, delivered an appeal to the cotton acreage this year, and told a vigorous campaign to reduce the that the present system of crop rem that he purposed to see to it his support in the fight of the reporting was remedied. He pledged plus reasonable profit and emphasized farmers for stabilized cost and representatives in congress movement.
Other speakers at the conference were Congressman W. D. Upshaw of Georgia, and J. S. Wannamaker, of St. Matthews, S. C., Upresident
of the American Cotton of the American Cotton association. Every state in the south, with the exception of Texas and Oklahoma, was represented.
The Southern Commissioners of Agriculture had also, through their Chairman, Harry D. Wilson, issued a call in December for a meeting at Atlanta on Jan. 5, but an nouncement of the postponement of this meeting, owing to the illness of Mr. Wilson and the death of B. Harris, Commissioner of Agriculture, of South Carolina, was made on Jan. 4 by J. M. Moore, Alabama Commissioner of Agriculture and Industries.

## N. Y. Cocoa Exchange Amends By-Laws to Provide for Rubber Trading.

The New York Cocoa Exchange, Inc., whose members on Dec. 10 by an almost unanimous vote ratified amendments to the by-laws to provide for trading in rubber, has voted to change its name to the Cocoa and Rubber Exchange of America, Inc., and arnounces that it will begin trading in rubber on Feb. 2. In making this known on Jan. 25 the
Exchange said. Exchange said:
The Board of Managers of the New York Cocoa Exchange have approved
the inclusion of rubber future trading on the Exchange. This progressive
step is of tremendous step is of tremendous significance to industry and gives to the United
States-by far the largest States-by far the largest consumer of rubber in the world-a futures
market which will permit modity. modity.
Through
rubber now has an opportunity to American merchant who buys or sells to have a voice in the making and stabilization from outside control and Manufacturers, dealers and all those intereste of rubber prices. make use, through its members, of the new trading faber are invited to change where rubber futures mading facilities of the Ex.
In announcing the amend
to provide for rubber amendment on Dec. 10 to its by-laws statement saying: It is expected that everything will be in readiness for actual trading to
begin early in the new year. Except for slight physical changes, the machin-
ry of the Cocoa Exchange will adapt itself very readily to trading in rubber. Practically every detail has been worked out by a committee which has Prad the benefit of the advice and counsel of men experienced in the rubber trade hoth here and abroad. The form of contract which will form the basi of trading will be ready for final approval next week.
One of the first steps to be taken when the new rubber exchange begins peration will be a change in the name of either the New York Cocoa \& Rubber Exchange or the New York Rubber \& Cocoa Exchace, dep ndig upon which of the two commodities predom and volume.
The members of the Cocoa Exchange fully appreciate the importance of the rubber industry in America and abroad and are prepared, if conditions warrant it, as many of them believe they will, to have rubber become the eading factor in trading on the exchange.
It was announced that provision had been made to have the rubber trade epresented in the management of the exchange immediately by the election of three rubber men to the Board of Managers and of another to be vicePresident. This representation
It will be the aim of the exchange to keep speculation in rubber and rubber It will be the aim of the exchange to kith the natural movement of prices fubures and trade conditions. The sale of memberships will be confined the actually engaged in some branch of the rubber trade
A limited number of Rubber Founder's memberships will be sold at a rice materially under that of seats on the New York Cocoa Exchange today the last sale of which was $\$ 5,000$. After the founder's memberships are sold, all seats will then be on a be sold on an advancing scale

## Rubber Exchange of New York, Inc., to Begin Opera-

 tions in FebruuaryAccording to an announcement on Jan. 24 by F. R. Henderson, President of the Rubber Exchange, Inc., the new Exchange is to open for trading about the middle of February with close to the full membership of 250 authorized by its by-laws. President Henderson's announcement of Jan. 24 also said:

The organization of the Rubber Exchange of New York, Inc.-the first Exchange to trade in crude rubber and rubber futures-which is virtually completed, has met with very gratifying support from the trade and commission houses and brokers generally. To date, 220 paid applications have been received and most of the applicants have been elected to membership. Thirty-six of the members are located abroad, chiefly in England and France.

Fifty-one of the eighty members of the Rubber Trade Association of New York, the official body of the trade in New York, have purchased seats on our exchange, and it is expected that this number will be increased before the Exchange actually begins to function.
Members of the New York Stock, the New York Cotton, the Coffee and Sugar and other leading exchanges have been quick to recognize how important a part the Rubber Exchange of New York, Inc., will play among the industrial markets of the world and have shown their confidence in the future of the Exchange by securing memberships in it. A considerable part of our local membership is made up of men prominent on other leading exchanges, many of whom look forward to becoming important factors in rubber operations on our Exchange

Reference to the proposed Exchange was made in these columns Sept. 261925 on page 1518. G. E. Perry, in announcing on Dec. 15 that the ground floor of 31 South William Street has been leased for the new Exchange, said:
This space amply provides for our requirements and after the necessary nstallation of telephone and telegraph equipment, toget ing, we will be ready for operations.
During the time necessary to complete exchange equipment, committees vill prepare the necessary provisions covering commissions and brokerages, egulations for daily fluctuations, standard contract, \&c.
At the same time, the Rubber Exchange Clearing House will be ready for functioning.
A majority of the founder members have paid for their seats and all funds of the Exchange are on deposit with the Central Union Trust Co. 80 Broadway.
A meeting will be necessary in the very near future for the p The By-laws and Charter have been put in permanent form and are in the hands of the printer and will be distributed within the next few days. As you

## Call on New York Stock Exchange Members for Brokers Loan Figures.

Formal call upon members of the New York Stock Ex change for information regarding outstanding time and call loans was made this week (Jan. 26), in a letter addressed to them by Secretary E. V. D. Cox

At the same time, President E. H. H. Simmons, in a let ter to members, referring to the new program of publishing aggregates for outstanding brokerage loans which has been undertaken by the Exchange in co-operation with the Federal Reserve authorities (mentioned in our issue of a week ago, page 431), added:
Owing to the information to be released by the Reserve Bank of New York concerning the loans to brokers made by its member banks, statistics on the subject will thus be made availabe to the public from the standpoint of lenders and borrowers both. Since not all Reserve member loans are made to Stock Exchange firms, and not all Stock Exchange member loans are made at Reserve and the Stock Exchange figures to be released by te Reserse coincide. will not of course coincide.

It is believed that the new statistics on brokerage loats wing not only give the students of American finance a better understanding of money market conditions, but wil important economic and fark York Stock Exchange.

The letter of Secretary Cox to members follows :
To the New York Members:
Gentlemen:-At a meeting of the Governing Committee held on Jan.
New York, January 26, 1926. 19, 1926, the following rule was adopted:
"The Committee on Business Conduct is authorized to require from members of the Exchange or their firms, a statement in such form as the Committee may prescribe. of the amount of money borrowed on
time and on call as of the last business day in each month, compila tions based on such information to be made public as soon thereafter ${ }^{\text {as }}$ itracticable.
I am requested by the Commttee on Business Conduct to send you herewith the form on which such report is to be made, a duplicate copy of it for your records, and a return envelope. Please see that your firm name is placed both on the report and on the envelop, and that the report is delivered or mailed so that it wil be received in this office by noon, February 2, 1926.
If you have no such borrowings or are borrowing through another member or firm, kindly acknowledge receipt of this letter and state such fact for the records of the Committee.

Respectfully,
Signed) E. V. D. COX,
Secretary.
To out-of-town members of the Exchange Secretary Cox has addressed the following communication:

New York, January 26, 1926.
To the Out-of-Town Members:-
Gentlemen:-I am instructed by the Committee on Business Conduct forward to you for your enclosed copies of circular and forms which are being sent to Members of the Exchange doing business in New York
Only out-of-town firms borrowing money in New York directly for their own account must file a report. Respectfully
(Signed) E. V. D. Cox,
The following is the form on which the reports are to be made:
Name.
Report to Committee on Business Conduct of money borrowed at the close of business on January $\begin{aligned} & 30,1926 \text {. } \\ & \text { DEMAND LOANS TIME LOANS }\end{aligned}$
(1) Net borrowings on collateral from NRUST COMPANKS
N
$\qquad$
(2) Net borrowings on collateral from Private Bankers, Brok ers, Foreign Bank
 Combined Total of Time and Demand Loans
NOTE: For the information of the Committee, please state the pproximate amount of these oans which are for out-oftown correspondents and
\$..
Herewith we give the letter addressed to members by President Simmons on Jan. 26:

NEW YORK STOCK EXCHANGE, NEW YORK
January 26, 1926
Members of the New York Stock Exchange:-
Gentlemen: For many years the financing of the stock market, accomplished principally by means of the call and time loans made in New York, has been considered by some as an operation apart from and somehow unrelated to the other functions of modern commercial banking. The lack of reliable and current information concerning the aggregate outstanding amount of brokers loans has furthermore fostered a great deal of misconception in the public mind as to the essential economic functions of the call and time loan markets, which has and of its members.
During the period of the Liberty Loan flotations, an attempt was made for the first time to secure accurate information concerning the total amount of security collateral loans outstanding. The Federal ReServe Bank of New York called upon its member banks at that time to report to it the loans which they were currently extending to
而 brokers on security collateral, while simultancously the New York Stock Exchange obtained from its members their similar total bank borrowings. The immediate occasion for this new step was provided by the financial necessities of active national warfare, and very naturally and properly the resulting statistics obtained both by the Federal Reserve Bank of New York and by the New York Stock Exchange were considered highly confidential and were not released for publication.

When the loan financing of the United States Government had been successfully accomplished, and when it was evident that normal economic conditions of peace had returned, the gathering of these stanistics was discontinued. Subsequently, however, the confusion of thought apparently existing in the public mind regarding brokers' loans, made it desirable not only to collect statistics concerning them in a regular and thorough manner, but also to make these public in the press. The bank credit used to carry and distribute among American investors the leading security issues of American business is, venture to assert, as safely and usefully employed, in the long run, as the funds devoted by American banks to any other of the needs aris ing from American business enterprise. There is no valid reason today why this type of bank loan should be attended by any especial or particular mystery or any unique lack of reliable aggregate sta tistics. Indeed this step is quite in conformance with the established policy of the New York Stock Exchange, of affording the public the most complete and accurate information possible regarding its activities and operations.
The new program of publishing aggregates for outstanding brokerage loans has been undertaken by the New York Stock Exchange in close cooperation with the Federal Reserve authorities. Owing to the information to be released by the Reserve Bank of New York concerning
the loans to brokers made by its member-banks, statistics on the sub-
ject will thus be made available to the public from the standpoint of ject will thus be made available to the public from the standpoint of
lenders and borrowers both. Since not all Reserve member loans are lenders and borrowers both. Since not all Reserve member loans are
made to Stock Exchange firms, and not all Stock Exchange member made to Stock Exchange firms, and not all Stock Exchange member
loans are made at Reserve member banks, the total figures to be laans are made at Reserve member banks, the total figures to be
released by the Reserve Bank and the Stock Exchang will not of released by the
course coincide.
It is believed that the new statistics on brokerage loans will not only give the students of American finance a better understanding of money market conditions, but will also serve to bring home to the
public the important economic and finace public the important economic and financial functions performed by the organized security markets on the New York Stock Exchange.
E. H. H.
i. SIMMON

President.

## New York Stock Exchange Inquiring Into Question of

 Future Listing of Non-Voting Shares.The New York Stock Exchange made known on Jan. 27 that it is considering the future policy which is to be pursued with reference to applications for the listing of securities which lack voting power. Announcement of this was made as follows by the Committee on Stock List with the approval and endorsement of the Governing Committee of the New York Stock Exchange:
The Committee on Stock List has for some weeks had under consideration certain tendencies in modern corporate organization of which the Committee considers that it should take cognizance. One of these tendencies has to do with the creation of two classes of comthat one class votes while the other class dial difference liis in the fact time attempting to formulate a definite does not. Without at this drawn to the fact that in future the Commity, attention should be drawn to the fact that in future the Committee in considering appli-
cations for the listing of securities cations for the listing of
matter of voting control.

The announcement of the Exchange has served to recall an address by W. Z. Ripley, Professor of Political Economy of Harvard University, delivered at the annual meeting of the Academy of Political Science in this city on Oct. 28, and which was referred to in these columns Nov. 14, page 2357. At that time Prof. Ripley declared that "the important point to note is that the wider the diffusion of ownership the more readily does effective control run to the intermediaries, in this case promoters, bankers or management companies. Until corrected by appropriate revision of our corporation law or practice, this apparently healthful manifestation may contain the seeds of grave abuse." He also said in part:
of business organization in faye of the individual and partnership forms of business organization in favor of the corporation took place before the war. Almost a thousand companies are now listed on the New The present transformation - 163 railroads and 763 other corporations. over their direction. All kinds of private businesses the seat of power up by banking houses, and new corporations are being being bought up by anking houses, and new corporations are being substituted for
the old in order that the purchase price (and more) may by sale of shares to the general priblic. But the significant change is that the new stock thus sold is entirely bereft of any voting change except in case of actual or impending bankruptcy. General power, except in case of actual or impending bankruptcy. General stockholders, to be sure, have always been inert, delegating most of their
powers of election, but at worst they might always be stimulated to powers of election, but at worst they might always be stimulated to
assert themselves. Under the new style of assert themselves. Under the new style of corporation such general stockholders are bady deprived of all rights in this direction and new preferred stocks are sold up to the hilt of the value of the assets, if
not beyond. The issues are called preferred not beyond. The issues are called preferred stocks. They are really bonds. And instead, as formerly, of being limited to a half or two-
thirds of the tangible assets, no limit is now set except the powers of thirds of the tangible assets, no lim
absorption of the investing public.
Every kind of business is being swept into this maelstrom. All of our public utilities, except railroads-chain and department stores, food stuffs, washing machines, refrigerators, confectionary, make-believe silk
stockings, toilet and beauty preparations-our daily stockings, toilet and beauty preparations-our daily bread, our cake, even our home-made pies!
private business for, let us say, $\$ 146,000$, A banking house buys a private business for, let us say, $\$ 146,000,000$. This sum and more
they recover, let us say, by the sale to the public for $\$ 100000$, they recover, let us say, by the sale to the public for $\$ 160,000,000$ of
bonds, preferred stock and $1,500,000$ non-voting shares of Class bonds, preferred stock and $1,500,000$ non-voting shares of Class A
common stock. But not a single one of the 500,000 Class B common stock. But not a single one of the 500,000 Class B voting
common shares are thus sold. The prometers common shares are thus sold. The promoters have virtually paid
themselves a handsome profit for the assumption of the power, having mortgaged the property to the full the entire directorial cost, including both assets and capitalized earning ount of its original

## Ruling by New York Curb Market Governing Dealings for Cash in Rights.

The New York Curb Market announced on Jan. 19 that at a regular meeting of the Board of Governors on Jan. 13 , the following resolution was unanimously adopted:
Resolved, That, until further notice, dealings for cash in rights to subcribe on the expiraion date fall on a Sork shall cease at 1.30 p in . That hall the explrand that rights sold for cash on the last day must bg dellivered not later than 2.15 p. m., except on Saturdays, when deliveries should be made not later than 11.20 a . m., and be it further
Resolved. In view of the fact that it is the custom to quote rights for cash on securities which are payable in other cities, a proper period in advance of the expiration date, to allow for transit to that city, until further notice, dealings for cash in richts to subscribe shall cease at $1.30 \mathrm{p} . \mathrm{m}$. That should the date fixed by the Exchange. when rights shall sell for cash, fall on Saturday, the time limit for trading shall be 10.45 a . m.. and that rights sold for casi on the last day must be delivered not later than 2.15 p . m., except on saturdays, when deliveries should be made not later than 11.20 a . m., and that the Secretary be and he is hereby instructed
to post a copy of this resolution upon the bulletin and also to forward same of the Exchange.

Instructions.
First Asst. Secretary.
The market ceases as far as members are concerned at 1.30 p . m.; howSecretary's office tor up to 2.15 p . m., buy-mns may be presented to the any member of the Comer the Secretary or tracts will be closed out up tee of Arrangements, up to $2.30 \mathrm{p} . \mathrm{m}$. ConIn the case of Saturdays, buy-ins may
and contracts will be closed outIt is understood that where the expiration a. m.
rights will sell for cash Friday up to 3.00 paturday, the day.

New York Curb Market Suspends Cadigan \& Nixon, of Oil City, Pa., from Associate Membership.
The New York Curb Market on Jan. 28 announced the suspension from associate membership in the Exchange of the firm of Cadigan \& Nixon of Oil City, Pa., notice having been received by the Exchange that the firm's affairs had been placed in the hands of a receiver.

## Sales of Bankers' Acceptances in the Philadelphia <br> Federal Reserve District During Years 1923, 1924 and 1925.

A compilation showing the sales and purchases, by weeks, of bankers' acceptances in the Federal Reserve District of Philadelphia during the years 1923, 1924 and 1925, has been prepared as of Jan. 231926 by Richard L. Austin, Chairman of the Board and Federal Reserve Agent Federal Reserve Bank of Philadelphia. In presenting his compilation, Mr. Austin says:
Sales of bankers' acceptances in the Third District, as reported by five is a small reduction from $\$ 1.628,000$ in the preceding ended Jan. 20. This favorably with $\$ 983,000$ a year ago. Sales to banks, at $\$ 265,000$ in the latest period, were larger than the fall of 1924. In the following table comparable figures are siven for more than three years:

| Weekly Averages for Perlod Ended- | Sales in Third District. |  | Purchases in Third District. |
| :---: | :---: | :---: | :---: |
|  | To Federal Reserve Bank. | To Others. |  |
| 1923-Jan. 14 | \$2,237.000 | \$236.000 |  |
| Feb. 11 | $2,815.000$ $2,424.000$ | 135.000 | $\$ 861,000$ 299000 |
| Apr, 15 May 16 | $2,424,000$ 1,208000 | 182.000 116.000 | 642,000 525,000 |
| May 16 | 646.000 | 337.000 | 260,000 |
| June 13 | 1,514,000 | 235,000 | 320.000 |
| Jugy 115 | $1,919.000$ $1,442.000$ | 292,000 186.000 | 464,000 |
| Sept. 11 | 1,549,000 | 311.000 | 271,000 |
| 1924-Jan. ${ }^{\text {Dec. } 12}$ N | $3,271,000$ 2,215000 | 286.000 1.045 .000 | 1,210.000 |
| 1924-Jan. ${ }_{\text {Feb. }} 13$ | 2,406,000 | 1,352,000 | -858,000 |
| Feb. Mar .12 Apr | 1,408.000 | 329.000 | 791,000 |
| Apr. 9 | 2,863.000 | 366.000 463.000 | 622.000 |
| May 14 | 488.000 | 68,000 | 581.000 269.000 |
| June 11 July Aug. 13 | 305,000 | 19,000 | 165.000 |
| Aug. 13 | 19,000 | 13,000 | 77.000 |
| Sept. 10 Oct. 15 Nov. 12 | 104.000 | 75.000 | 38.000 139.000 |
| Oct. 15 Nov. 12 Dec. 10 | 474.000 1.449 .000 | 506.000 22400 | 1,095.000 |
| 1925-Jan. ${ }_{21}^{\text {Dec. }}$ | $1,449.000$ 465,000 | 224.000 236.000 | 811.000 |
| 25-Jan. 21 | 843.000 | 140.000 | 956.000 612,000 |
| Mar. 18 | 761.000 | 113,000 | 846.000 |
| Apr. 15 May 20 | 1,519,000 | 144,000 | 834.000 |
| May 20 | 1,944,000 | 122.000 | 482.000 662.000 |
| June 17 | 135,000 480 | 7,000 172.000 | 372.000 |
| Aug. 19 | 368.000 | 172.000 175.000 | 316.000 |
| Sept. 16 Oct. 21 Nov 18 | 1,292,000 | 83.000 | 203,000 |
| Oct. 21 Nov. 18 Dec. 16 | $5 \times 6.000$ 578.000 | 221.000 175.000 | 301.000 |
| 1926-Jan. ${ }^{\text {Dee }} 16$ - | 1,461.000 | 175.000 167.000 | 422.000 339.000 |
| 1926-Jan. 20 - | 1,245.000 | 265.000 | 244,000 |

Acceptances executed by 11 banks in this district amounted to $\$ 3,576,000$ in the month ended Jan. 10, as compared with $\$ 4,292,000$ in the preceding month and $\$ 4,284,000$ a year ago.

## Debate in House on the McFadden Banking Bill-Branch Banking Attacked.

The McFadden banking bill was the subject of debate in the House on Jan. 27, and on Wednesday next (Feb. 3), the bill will be taken up for amendment. It is stated in press advices to the New York "Journal of Commerce" that aside from a general explanation of the bill by Chairman McFadden, the discussion on Jan. 27 centered around the branch banking features, the more technical provisions being left for next week. The account in that paper of the debate, continues:
Branch banking was attacked by Representative Steagall of Alabama as constituting absentee or carpet bagging banking. Representative Stevenson of South Carolina defended the measure as a whole and declared that the provisions to which the State Banking Supervisors are opposed are needed to protect the banking system of the country, while Representative Seller of New York asked for the restoration of
Section 10 of the bill as being Section 10 of the bill as being favored by the supervisors.

Opposed by Two Groups.
Representative Goldsborough of Maryland attacked the bill because of alleged unsound provisions. All of these are Democratic mempers
of the Banking and Currency Committe. Representative Nelson,

Progressive, of Wisconsin, and Kurtz, Republican, of Pennsylvania, were also among the opponents of branch banking. Opposition to the bill, Mr. McFadden informed the House, comes from two groups. One of these is constituted by the State bank super-
visors, whom he charged with attempting to stir up propaganda. The visors, whom he charged with attempting to stir up propaganda. it had other group, he added, has opposed the bull on the ground that it hission
been formulated without a previous exhaustive study by a commis. of economists and bankers.
of economists and bankers. "They apparently wish to see a bill introduced which would have for its purpose the solution of all of the banking problems, Federal Reserve, national and argued Mr. McFadden. "The present national bank bill is not an attempt at a scientific codification alighe jurisdiction. This bill is which the Federal Government might have jurisdiction. This bill is an emergency measure. scientific body to comprehend what is an amendment to some particular section of the national banking laws.

## For Immediate Relief.

"After a most exhaustive study by the office of the Comptroller of the Currency and by the House Banking and Currency Committee it was decided to enter upon these particular amendments at this time in order to give to the national banks immediate rel Bank Act.
"This bill is not open to criticism for any lack of competent consideration of its subject matter, continued Mr. McFadden. It is based upon recommendations from the Comptroller and is put up in the legislative, form desired by the Ho intended." Mr. McFadden explained that Section 10 of the bill as originally Introduced, designed to give assurance to the State bank supervisors
that the Reserve Board in the exercise of its regulatory powers over State member banks would make no conditions of membership, or operating conditions different from those required of national banks, was put in at the suggestion of the supervisors section and desired to substitute new language which would change the whole purpose of the amendment as originally designed, he added They wished to deprive the Federal Reserve Board of all authority make regulations affecting the functions of Sta
At Odds With Board.
"The State bank supervisors have a quarrel with the Federal Reserve Board," Mr. McFadden told the House. "Their controversy has noth ing to do with the purpose of the national bank bill. They are jealous of the supervisory powers now being exercised by the board under the terms of the Federal Reserve Act. They seem to be in fear lest the board invade and eventually supplant their jurisdiction over State banks. Consequently, they wish to see the Federal Reserve Act so amended as to prohibit the board from exercising any supervisory power over any State member bank which would in any way limit or circumscribe the charter pow
legislatures."
Representative Nelson contended that the New York banks are reaching out through branches to gain control of the banking industry of the country. This bill is designed to increase the powers of the branches and the bankers have had the co-operation of former Comptroller Crissinger and his successors. He joined with other opponents of the not needful of the aid offered them.
The age-old fight on branch banking was rehearsed by Representative Steagall. He told of how it would be possible also to provide money for favored centers while other sections of the country could be deprived of needed credit. The parent banks, he urged, could accumulate deposits from various centers, withdrawing them at will, and send them
to such other places as they may desire, to the detriment of the locality from which obtained.

In its special advices from Washington Jan. 25, the same paper stated:

The opposition of the State bank superintendents to the pending McFadden National Bank bill was voiced today by T. R. Bennett, of Atlanta, Ga., who conferred with members of the Georgia delegation in Congress. Mr. Bennett asserted that their objections were not to the branch banking feature of the measure but to the power conferred upon the Federal Reserve Board to subject State banks to Reserve Board control by regulation.
The visitor declared that inasmuch as national banks are governed by statute, subjecting the State banks to the regulatory powers of the Federal Reserve Board, is in the nature of discrimination of a charter that would have a tendency to discourage the State banks from seeking admission to the Federal Reserve system and eventually drive out those State banks now included in the membership other than those larger institutions in the big cities that reap benefits by reason of the par clearance of checks
That the bill which, it is anticipated, will readily pass the House, will meet a great deal of opposition in the Senate was indicated today in statements by Senator Overman, of North Carolina, who holds that the bill if passed as presented to the Senate at the last session of Congress would be unconstitutional. He adds that the Government has no right at all to impose its will upon State banks in the manner permitted under regulation H .
He predicted that the passage of the McFadden bill would have a tendency to drive the State banks out of the system, stating that banks of that type in South Carolina are doing better than the national banks.
He claimed there are fewer failures among the former, and that the He claimed there are fewer failures among the former, and that the people of his State are satisfied with present conditions and do not want
the Federal Reserve Board clothed with further power to destroy, the Federal Reserve Board clothed with f
abolish, or in any way curtail State banks.
The report on the bill made by Representative McFadden to the House on Jan. 12 was given in our issue of a week ago, page 428.

## Views of Federal Reserve Board on McFadden Banking

 Bill.A letter addressed to Representative McFadden, in which the views of the Federal Reserve Board on the McFadden banking bill are set out at length, was referred to in our item of a week ago (page 428) in which the report on the bill
made to the House by Mr. McFadden was given. While approving many of the provisions of the bill without change, the Reserve Board, through Governor D. R. Crissinger offers a number of suggestions affecting Section 5200 of the Revised Statutes, the Board also proposing certain amendments to the other provisions of the National Bank Act as well as changes in the Federal Reserve Act. Governor Crissinger's letter is given in full herewith:

January 81926.
Honorable Louis T. McFadden, Chairman Committee on Banking and Currency,
House of Representatives,
Washington, D. C.
The Federal Renan
The Federal Reserve Board welcomes the opportunity afforded by the request conveyed in your letter of Dec. 111925 to express its opinion on your
The urgent importance of liberalizing the law so as to enable national banks to compete more effectively with State institutions has long been recognized by the board, and appropriate legislation for this purpose has officers under consideration during the last year by a special commivision of Research and Statistics. The opinions herewith submitted are based in large measure upon the work of this Committee after consultation with the Federal Advisory Council.
Many of the provisions of the bill as introduced are approved without change, but the Board ventures to suggest considerable changes in section 5200 designed in part to clarify that very complicated section and in part to limit certain somewhat hazardous classes of loans. While strongly in favor of liberalizing the statute, the board feels also that io is highly desirable to introduce additional safeguards, especially in view of the numerous bank failures in recent years. The board, therefore, submits a limited number of suggestions with this object in view. They are designed mainly to secure more adequal da regarang tha tion and it is not believed that they would hamper in any way the conduct of its business by any well managed bank.

Sections Approved Without Any Suggested Changes.
The board approves the following provisions of H. R. 2 in their present form:
Section 2 (a), amending subsection 2 of Section 5136 of the Revised Statutes so aterm of 99 years.
for a tection 2(b), amending subsection 7 of Section 5136 of the Revised Stat-
Seat utes so as to regulate the safe de ph and selling investment securities when transacted by national banks.
Section 3, amending Section 5137 of the Revised Statutes so as to permit the purchase by national banks of such real estate as sinate necessary fo their accommodation as may be necssary for their immediate use.
such as may be necessary for their immediate use.
Section amenend and Section 5138 of the Revised Statutes so as to author-
ize the chatring of national banks in outlying sections of large cities with ize the chartering of nath a capital of $\$ 100,000$.
Section 5 , amendin
Section 5, amending Section 5142 of the Revised Statutes so as expressly
to authorize national banks to increase their capital by means of stock dividends.
Section 6, amending Section 5150 of the Revised Statutes so as to authoriof the poresident to be chairman of the board of directors.
of the tition 13, amending Section 5208 of the Revised Statutes relating to
Ste the certification of checks by officers, directors, agens Federal Reserve banks section 5211 of the Revised Statu reports of conditions of national banks to the Comptroller of the Currency to be signed by the vice-president or assistant cashier. Section 15, amending the fourth paragraph or Section 13 of the Federal Reserve the eligible paper of any one borrower in an amount equal to that which may be borrowed lawfully from any national banking association under the terms of Section 5200 of the Revised Statetes Act, so as to make
Section 16, amending Section 22 of the Federal Reserve Ale thefts by any bank examiner or assistant bank examiner
bank of the Federal Reserve System a Federal offense.

Real Estate Loans.
The board approves of that portion of Section 17 of your bill which would amend Section 24 of the Federal Reserve Act so as to broaden the power of national banks to make loans on real estate and increase the aggregate amount of such loans which may be made by any national bank from $331-3 \%$ of its time deposits to $50 \%$ of the national bank's savings deposi 27 , but the board is opposed to that portion of this section of the bill (pase which lines 4 to 9 , inclusive) which would provide that the rate of interest wosits national banks may pay upon time deposits, savings epoid upon such deposits by State banks or trust companies.

Consolidation of National Banks.
Upon consideration of Section 1 of your bill, which would amend the Consolidated Act of Nov. 71918 by the addition thereto of a new section simplifying the procedure invived national banks, the board thereof which relates to branch banking.

Section 5200 of the Revised Statutes.
The board recommends that the following be substituted for Section 11 of your bill, which would amend and re enact Section 5200 of the Revised Statutes:
"Sec. 11. That Section 5200 of the Revised Statutes of the United States, as amended, be amended to read as follows:
The setal direct liabilities to any national banking
s200. association of any person, firm, company or corporation for money bor-
rowed shall at no time exceed 10\% of the amount of the capital stock of rowed shall at no tume exced
such association actually paid in and unimpared and $10 \%$ of its unimpared surplus fund; and the aggregate liabilities to any national banking asso-
ciation of any person, firm, company or corporation, to wit, the direct surpi
ciati
liabi liabilities for moneys borrowed and the indirect liabilities as surety, en-
dorser or guarantor, where such surety, drawer, endorser, or guarantor dorser or guar from, or discounts paper with, or sells paper under guarantee
obtains a loan froce
to any to, any such association, shall at no time exceed $25 \%$ of the amount of the
capital stock of such association actually paid in and unimpaired, and $25 \%$ capital stock of such association ack
of its unimpaired surplus fund.
of its unimpaired surplus fund. Within the meaning of this section: (a) The liabilities of any company or firm shall include the liabilities of the several members thereof; ${ }^{(b)}$ where the majority of the stock of any corporation is owned by any bor-
rower the liabilities of such corporation as surety drawer, endorser or rower the liabilities of such corporation as surety drawer, endorser or
guarantor shall be considered part of the aggregate liabilitities of such borrower; and (c) all liabilities of the actual borrower on accommodation paper,
whether in the form of liabilities as maker, acceptor, surety, drawer, en whether in the form of liabilities as maker, acceptor, surety, drawer, en-
dorser, or guarantor shall be considered direct liabilities within the meaning dorser, or guara
of this section
". "The limitations prescribed above in the first paragraph of this section
shall be subject to the following exception: "' (1) Liabilities arising out of the discount or purchase of the following classes of paper shall be subject to no limitation based upon the amount of such capital and surplus except where both the drawer and drawee, or both
the maker and payee are corporations and one of such corporations i
affiliated with, or a subsidiary of, the other-i. e., where a majority of
the stock of one of such corporations is owned by the other or by the stock-
holders thereof: the stock of one
holders thereof
(a) Bills of f exchange drawn in good faith against actually in good faith against actually existing
value company, corporation, or firm negotiating the same. by the person, company, corporation, or firm negotiating the same.
con (c) Drafts and bills of exchange secured by shipping documents
conveving or seuring title to goods shiped. classes of paper shall be subject to no limitation based upon the amount
of such capital and surplus: chased for the account of the drawer or endore been discounted or pur-
by documents covering commodities in actual phich are secured by ', documents cover
Federal Bankers' act or certificates of indeby not less than a like face amount of bonds, notes, this section, liabilities to any national banking association may be incur of In an amount equal to $15 \%$ of the paid in and ussociation may be incurred
of the unimpaired surplus fund of such national banking associationd $15 \%$
such liabilities are evidenced bhen warehouse receipts, or other buch notes secured by shipping documents,
covering readily marketable nonperishnents conveying or securring title
value of which is not at any the the actual market such staples; but this exception shall not apply to it is custititomary to insure
corporation, firm or company the same transactions and secured upon the indentical staples for more be incurred for a period of not more than three months in an additional amount equal to $15 \%$ of the paid in and unimpaired eapital and and $15 \%$ of
the unimpaired surplus fund of such national banking association. in
addition to the $10 \%$ permitted under the first baras. addition to the $10 \%$ permitted under the first paragraph of this section
and the $15 \%$ hereinbefore permitted under this paragraph. this section, liabilities to the $10 \%$ permitted under the first paragraph of in an amount equal to $15 \%$ of the paid inking association may be inparired capital and $15 \%$
of the unimpaired surplus fund of such national banking association, when evidenced by notes secured by documents conveying or securing title to
live stock which is being prepared for market during the period of the loan evidenced by such notes, and the market value of which is not of ane loan
less than $115 \%$ of the face amount of such notes; but this exception shall
not apply to the liabilities of any person not apply to the liabilities of any person, corporation, firm, or company,
or the several members thereof, for more than nine months; Provided,
however, That exceptions however, That exceptions (3) and (4) are not cumulative but only alter-
native exceptions-i. e., only one of the two shall be available to the same
borrower native exceptions-i. e.. only one of the two
borrower and not both at the same time.
This
which the Board has caused section 5200 is a result of a thorough study Federal Reserve System aided by the By a committee of officers of the Statistics. The recommendations of this committee were also considered by the Federal Advisory Council. In the opinion of the Federal Reserve Board, this revision combines the best features of the Federal Reserve Section 5200 incorporated in the bills on this subject heretofore introduced in Congress, together with certain new provisions which the Board be lieves to be desirable. Those features of this proposed revision which are taken from drafts heretofore considered by Congress require no comment Subdivision (b) and (c) of the second por the proposed new features. and are intended to bring under the $10 \%$ limitation of the first pare new the indirect liabilities of affiliated corporations and liabilities paragrap ower on accommodation paper. The Board believes this is neesory In order to cover cases where the drawer and drawee or the maker and indorser are in effect a single interest.
ilities arising so as to apply to lia A provision is also inserted in the first paper as well as the discount of paper that exception paper on which the drawer and drawee, or the maker maker and payee, are affiliated corporations. The purpose of this proision is to exclude some portion of those $\mathbf{n}^{-}$tes and bills of exchange which re in substance nothing more than the obligations of a single interest Certain language is inserted in subdivision (a) of the second exception to exclude the holding of accepted demand obligations for an indefinite period of time by a bank-a practice which involves making what is subantially an unsecured loan on single name paper
A new subdivision ( $\boldsymbol{c}$ ) is added to the second exception, excluding from any limitation notes or certificates of indebtedness of the United States. This is based n the theory that, since banks may purchase an unlimited amount of these mane loans in unlimited The third exception which by such securities.
hipping documents, warehouse reipts, by reying or securing title covering readily marketable nonperishable staples would permit such loans to be made in an amount nonperishable staples, bank's capital and surplus in addition to the basic equal to $15 \%$ of the excess of six months, and in an additional amic 10 for periods not in bank's capital and surplus for a period of not more thal to $15 \%$ of the The provision requiring such staples to be insured is qualified in such a not customerily insure such staples as pig iron, lead, zinc, etc., which are to be a fair colion is believed other drafts of this bill which have corresponding provisions of the various and the Board believes that it will enable the financial facilities for the marketing of such banks to supply all proper The fourth exception, which relates to loans on li
so as not to apply to loans on dairy or breeder hanged of any one borrower for more than nine months.

Suggested Amendments Desioned
Suggested Also desires to Bord
ments to the National Bank Act and the Federal Reserve Act and requendments that these proposed amendments be incorporated in your bill: amended by adding at the end thereof a new paragraph to read as follows:
"All obligations of every nature both direct and indirect arising out of the sale, pledge, or hyothecation of any one of its assets by a national such assets are sold, pledged, or hyothecated. For each failure to comply
with this requirement a national banking a fine five, of hundred dollars, to be imposed by the Comptroller of the Currency
This proposal is designed to cover the rather common practice of the assumption of obligations by banks in an informal fashion, often in cor respondence boul examiners because thes obligations frequently escape the books of the banks. the books
2. That Section 5240 of the Revised Statutes of the United States, as amended, be further amended by adding at the end thereof a new paragraph reading as follows:
"Whenever in the judgment of the Comptroller of the Currency any or interest to any other bank, banking association, trust company, securities
company or investment company that an examination of such national
banking association fails to disclose its true condition in the absence of
detailed information regarding such other related institution, such national
banking association stall (a) obtain from such related institution and
furnish to










This proposal is designed to secure adequate information regarding afford some check upon certain abuses frequently engaged in by chains of and in. During the last few years a number of such chains have collapsed, examination of it fails to disclose its true condition, due to the shifting of assets back and forth between the various institutions which make up the chain.
3. That section 9 of the Federal Reserve Act as amended be further amended by inserting therein, immediately after the sixth paragraph "Whenever parash reading as follows:
bank is sover in the judgment of the Federal Reserve Board any member in management, operation and interest to any
other bank, banking association other bank, banking association, trust company, securities company or
investment company that an examination of such member bank fails to
disclose its true condition in the absence of disclose its true condition in the absence of detailed information regarding
such other related institution, such member bank shall (a) obtain from
such related institution such related institution and furnish to the Federal Reserve Board a copy
of a report of an examination of such related institution made by the State
authorities simultanenusly or (b) by such other means as may be deemed satisfactory member bank the Federal
Reserve Board, furnish to the Federal Reserve Board detailed regarding the condition and operations of such related institution. In Supervisor of Banking, or other similar officers, copies, furnish the State examination of such related member bank which has been made by direction of the Federal Reserve Board or of the Federal reserve bank by examiners
selected or approved by the Federal Reserve Board. If any member
bank a demand for such compliance has been made by the Federal paragraph after said Board may, after a hearing, issue an order depriving such member
bank of the privilege of receiving any discounts. advancements or ac-
commodations from the Federal reserve commodacos complied fully with all demands made by the Federal Reserve
until it has
Board pursuant to the pro Board pursuant to the provisions of this paragraph. The Federal Reserve
Board shall send a copy of such order by registered mail to such member
bank and a copy to the Federal reserver bank and a copy to the Federal reserve bank of which it is a member, and
after receipt of said order, such Federal reserve bank shall not rediscound any paper for, or make any loan, advancement, or other extension of notified by the Federal Reserve Board that such member bank has complied
fully with the requirements of this paragraph."

This proposal is similar to the preceding and is intended to apply to State banks and trust companies which are members of the Federal Reserve System. At present the only penalty for non-compliance with any pro-
vision of the Federal Reserve Act by State member banks is that provided for in the seventh paragraph of Section 9 of the Federal authorizes the Federal Reserve Board to expl System any State member bank which fails to comply with the provisions of that Section. The penalty suggested above is less drastic but is never theless thought to be sufficient
s amen Section 5146 of the Revised Statutes of the United States, "sen as follows:
"Sec. 5146 . Every director must, during his whole term of service, be a
citizen of the United States, and at least three-fourths of the directors must have resided in the State, Territory, or District in which the association is for at least one year immediately preceding their election association residents of such State or within a fifty-mile territory of the location of the
association during their continuance in office. Every his own right at least ten shares of the capital stock director must own in the association of
which he is a director, unless the capital of the bank shall in which case he must own in his own right at shall not exceed $\$ 25,000$ capital stock. Any director who ceases to be the owner of the required
number of shares of the stock, or who pledges or hypothecates the same, or
who becomes in any other manner disqualified, shall thereby vacate his place.
more than five hundred dollars to any salaried officer of such national banking association or to any corporation in which such officer or any the stock or of which he is an officer or director, unless (a) such loan is fully
 form a financial statement of such officer or of such corpation in approved tion of such officer or corporation st the ccurately show the financial condiyear preceding the loan. A violation of this provision shall disqualify any
such officer or director from serving as such and vacate his place,
This would amend Section 5146 in two respects: (1) The last sentence director to meet an apparent oversight in the law. (2) A nis is intended merely be added relating to loans to officers of national banks and to corporations the majority of the stock of which is owned or controlled by officeno directors of national banks.
5. That Section 5205 of the Revised Statutes of the UnitedTStates, amended to read as follows
capital stock, as required bystation which shall have failed to pay up its shall have become impaired by losses or otherwise, shall, within two months after receiving notice thereof from the Comptrolier of the Currency, pay the deficiency in the capital stock, by assessment upon the shareholders
pro ratar the amount of capital stock held by each; and the Treasurer of
the United States shall withhold the interest upon all bonds held trust for any such association, upon notification from the Comptroller of the
Currency, until otherwise notified by him. If any such association shall
fail to Currency, until otherwise notified by him. If any such association shall
fail to pay up its capital stock, and shall refuse to go into liquidation, as
provided by law, for two months after receiving notice from the Comptroller,
a receiver may be appointed to close up the business of the association, a receiver may be appointed to close up the business of the association,
according to the provisions of section fifty-two hundred and thirty-four:
And provided, That if any shareholder or shareholders of such bank shall
neglect or refuse, after two months provided in this section, it shall be the duty of the board of directors to
cause a sufficient amount of the capital stock of such shareholder or sharecause a surficient amount of the capitar stock out suas
holders to besold at publice shall be Eiviven
by posting such notice of sale tin the office of the bank, and by publishing
 or in a newspaper puany, shall be returned to such delinquent shareholder
and the balance. .f any
or shareholders: Provided, hovever. That the Comptroller of the Currency
on ext may extend the time for payment of
judgment it may be deemed advisable.

The only effect of this amendment would be to shorten from three month to two months the period allowed for the payment of assessments to restore the capital of a national bank which has become impaired, with a prothe capital of a national omptroller of the Currency to extend the time for the payment of such assessment when in his judgment it may be deemed advisable.
The Board has taken no definite action upon those provisions of your Bill which are not specifically mentioned above, but if it does so I shall advise you promptly of the action taken. The Board is also considering the advisability of recommending the enactment of certain other amendments to the National Bank Act and the Federal Reserve Act, but has not yet taken definite action upon the matter. If it decides to any further amendments, I shall advise you at a later date
It may be of interest to your Committee to know that this letter was considered in detail at a meeting of the Federal Reserve Board at which all members except the Secretary of the Treasury and the Comptroller of the Currency were present and was approved by all those members who were present.
If there is anything further that the Board can do to be of any assistance to you in this or in any other matter, please do not hesitate to call upon us. Very truly yours.

R CRISSINGER, Governor

## Meeting of Executive Committee of State Bank Division

 of A. B. A., in New Orleans, Jan. 22-23, Approval of McFadden Bill.The Executive Committee of the State Bank Division, American Bankers Association, held its annual mid-winter meeting at New Orleans, Louisiana, Jan. 22 and 23, at the call of Grant McPherrin, president of the division. The Committee adopted a resolution in favor of action in support of the McFadden bill as follows:
"We pledge our continued support to the Committee on Federal Legislation and executive officers of the American Bankers Association in carrying out the resolution adopted by the Association at the Chicago convention in 1924 indorsing the McFadden bill with the Hull amendments, now embodied in H. R. 2 introduced in the present Congress, and urge upon all our members their active cooperation with such Committee and officers in their future efforts on behalf of such bill. Furthermore, we wish especially to commend General Counsel Thomas
B. Paton of the Association for his able presentation of our resolution B. Paton of the Association for his able pres
to the congressional committee on banking."

In regard to orderly marketing the committee passed the following declaration:
"The bankers fully realize that bankers and farmers are partnerswhat vitally affects one affects the other. We are sympathetic with any plan that will work out a greater stabilization of prices for agricultural products in harmony with sound economic principles, and we
pledge our hearty cooperation in helping bring about a solution of pledge our he
this problem."

The Committee also, on the recommendation of M. H. Malott, chairman of the Public Service Committee of the division, went on record as indorsing the idea that all banks should maintain credit files containing financial statements and other information regarding all borrowers who have a line of credit of $\$ 500$ or more. Mr. Malott pointed out that a requirement to this effect has been promulgated by the State Bank Commissioner of Kansas. It was the sense of the committee that the commissioners in all states be urged to take similar action with the end in view of promoting a uniform adoption of this rule throughout the country.

At the meeting Mr. Malott, who is president of the Citizens Bank of Abilene, Kansas, was made chairman of the Executive Committee to succeed C. S. McCain, formerly president of the Bankers Trust Company of Little Rock, Arkansas, now vice-president of the National Park Bank in New York, whose resignation was accepted with regret. M. Plin Beebe, president of the Bank of Ipswich, South Dakota, was made a member of the executive committee to take the place of Mr. McCain in that capacity while Hugh H. Saxon, vice-president of the Continental and Commercial Trust and Savings Bank of Chicago, was appointed chairman of the Federal Legislative Committee of the division to succeed Mr. McCain in that position. The meeting was attended by members of the executive committee as follows: M. H. Malott, president Citizens Bank, Abilene, Kansas; E. E. Crabtree, president Farrell State Bank, Jacksonville, Illinois; S. J. High, president Peoples Bank and Trust Co., Tupelo, Mississippi ; H. H. Saxon, vicepresident Continental and Commercial Trust and Savings Bank, Chicago, Illinois; Dan V. Stephens, president Fremont State Bank, Fremont, Nebraska; Grant McPherrin, president Central State Bank, Des Moines, Iowa, and G. E. Bowerman, vice-president Fremont County Bank, Sugar City, Idaho. Also Rudolph S. Hecht, president Hibernia Bank and Trust Company, New Orleans, Louisiana, and Craig B. Hazlewood, vice-president Union Trust Company,

Chicago, Illinois, both past presidents of the division, attended the meeting as did F. N. Shepherd, executive manager of the American Bankers Association, and Frank W. Simmonds, deputy manager in charge of the State Bank Division. Mr. Hazlewood reported to the committee for the division's State Legislative Committee of which he is chairman. Mr. Hecht, assisted by Fred W. Ellsworth, vice-president of the Hibernia Bank and Trust Co., New Orleans, provided for the entertainment of the committee during its stay.

## Federal Reserve Bank of New York Proposes Purchase

 of Property for Buffalo Branch.The Federal Reserve Bank of New York announced on Jan. 25 that it has arranged, subject to the approval of Congress, to purchase for its branch in Buffalo the land and bank building of the former Manufacturers \& Traders National Bank, situated at the corner of Main and Swan Streets, Buffalo, in the heart of the financial and business section. The purchase price is $\$ 600,000$. Stating that joint resolutions would be introduced in Congress this week, the Reserve Bank's announcement said:
The Manufacturers \& Traders National Bank has just merged with the Fidelity Trust Co. under the name of the Manufacturers \& Traders Trust Co. Its staff will move into the building of the former Fidelity Trust Oo. just across the street upon completion of certain improvements.
The present office of the branch of the Federal Reserve Bank of New York is now located one block distant on Main Street in leased space. Since the branch was established in 1920 its staff and the volume of its transactions have increased about $50 \%$ and it has had to increase its present quarters accordingly. During the same period bank deposits in Buffalo have increased about $100 \%$. The building which it is proposed to purchase is designed for use colely as a bank building and provides adequate space not only for the present staff of the branch but also for considerable future expansion.

## Tax Revision Bill in Senate.

Following the adoption on Jan. 27 of the World Court resolution, which had served to hold up the tax revision bill in the Senate, the latter was on that day unanimously made the order of business in the Senate on motion of Chairman Smoot of the Senate Committee on Finance. Debate on the bill in the Senate was begun on Jan. 28, at which time Chairman Smoot expressed the hope that the Senate would dispose of the bill by Feb. 10, so as to give taxpayers ample time to file returns by March 15. Senator Norris of Nebraska who indicated his opposition to hasty action on the bill, suggested that provision for an extension of time for the filing of returns to April 15 could be made by Congress, but Senator Smoot argued against this, contending that the Treasury requirements called for the payment of the tax on the due date, March 15. As we noted a week ago (page 434) the bill was presented to the Senate by Chairman Smoot on Jan. 20, and the Finance Committee's report on the bill was filed with the Senate on Jan. 22 by Chairman Smoot. On Jan. 27 when the bill was given right of way in the Senate, Senator Norris, introduced an amendment proposing to open income tax returns to public inspection, a provision repealed in the pending bill. The Associated Press advices in reporting this, said:
This was the first of several amendments which will be proposed by the group opposing the compromise reached by Republican and Democratic members of the Finance Committee on the House bill. Informal conferences among the group also have developed serious opposition to the pro-
posed repeal of the inheritance tax and to reductions in the surtax rates posed repeal of the inheritan
as now provided by the bill
as now provided by the bill.
The Norris amendment would give wider publicity than is now permitted through publication of the amounts of income tax paid. Senate Democrats have indicated they would make no fight at this time, as a party, for retention of publicity.
Stating that Chairman Smoot on Jan. 28 pointed out salient features of the bill as amended by the Finance Committee, the New York "World" in its advices from its Washington bureau, Jan. 28, said:
To expedite the passage of the bill Mr. Smoot asked and obtained unanimous consent of the Senate to dispense with the formal reading of the bill, and the Senate proceeded to the consideration of committee amendments.
Senator Harrison (D., Miss), member of the Finance Committee, outlined to a large extent the Democratic program by offering the following amendments:
Repeal of the stamp tax on insurance policies, capital stock issue, bonds of indebtedness, capital stock transfers, sale of produce and playing cards. Repeal all taxes on admission and dues, taxing legitimate drama only where the admission tickets are more than $\$ 250$.
Repeal tax on automobile bodies and chassis.
Providing six-year term for members of the Board of Tax"Appeals.
Mr. Harrison argued that the Treasury Department could afford the extra reductions he proposed without creating a deficit. He said Secretary Mellon was mistaken on two previous occasions as to the amount of the surplus in the Treasury and he predicted a large surplus would develop if the pending bill is approved.

Simmons Urges Bigger Cut.
Senator Simmons (D., N. C.) agreed in the main with the arguments Senator simmons Harrison. He recalled the "rising tide of prosperity
which is sweeping the country" and said he was not disturbed over reports that the Senate bill provides reductions of $\$ 147,000,000$ more than are provided in the House bill.
Mr. Simmons declared it was not necessary to jump the corporation tax from $121 / 2 \%$ to $131-3 \%$ to make up for the loss by the elimination of the capital stock tax and the estate tax. Because of the growing prosperity of the country he predicted the income from the tax on corporations would exceed the estimates of the Treasury Department.
In its report of the action yesterday (Jan. 29) by the Senate, the Associated Press said:
The proposed reductions in the normal income tax rates were approved o-day by the Senate without debate in the first reading of the tax bill. The bill would cut the normal rates from 2 to $11 / 2 \%$ on the first $\$ 4,000$ of taxable remainder of income 4 to $3 \%$ on the next $\$ 4,000$, and from 6 to $5 \%$ on The remainder of income.
The Senate accepted also the increase from $\$ 10,000$ to $\$ 20,000$ in the be allowed.
All controversial items
Aluding the surtax income rates. over for future consideration, however, surtax rate is provided by the bill. A cut from 40 to $20 \%$ in the maximum While some opposition to this re
Democrat) of Utah will urge further rion has been indicated, Senator King ing on incomes of between $\$ 20,000$ and $\$ 100,000$ in the surtax rates applyA House amendment proposing and $\$ 100,000$
American salesmen abroad for six months from taxation the income of recommended by the Finance Committee.

Tentative approval was given to the increased personal exempits the bill would raise from $\$ 2,000$ to $\$ 1,500$ for single persons and from $\$ 2,500$ to $\$ 3,500$ for married persons.
Further reductions than provided by the House in the taxes on cigars, including the grades retailing from 5 cents to 15 cents, were approved, as were the reductions in the other cigar taxes made by the House.
Repeal of the capital stock tax was approved, although the proposal of the Finance Committee to increase the corporation tax to offset this loss went over for future consideration.
An amendment definitely exempting farmers' co-operativelmarketing
whem

Wations from the corporation tax also was approved
We referred in our item last week (page 435) that on Jan. 16 the surtax schedules on incomes between $\$ 24,000$ and $\$ 100,000$ underwent revision by the Senate Committee. These rates, as changed by the Committee, compare as follows with those carried in the House bill:


Representative Green Contends That Tax Bill Will

## Reduce Revenues to the Extent of $\$ 467,000,000$.

Disputing the reduction of $\$ 352,661,000$ in revenues estimated by the Senate Committee on Finance as a result of the tax revision bill, William R. Green, Chairman of the Ways and Means Committee of the House, in a statement made public on Jan. 25, contends that the bill, when in full force, would reduce revenues over $\$ 467,000,000$. According to Representative Green a deficit of $\$ 115,000,000$, occasioned by the repeal of the estate tax and the capital stock tax should be added to the amount of the reduction carried by the Senate bill. We give herewith his statement:
With full knowledge of all the facts that are now obtainable, the Secre-
tary of the Treasury very properly advised the House Ways and Means tary of the Treasury very properly advised the House Ways and Means
Committee that the reduction in taxes to be made by the revenue bill Committee that the reduction in taxes to be made by the revenue bill
should not exceed $\$ 300,000,000$. All revenue receipts are now at the peak. should not exceed $\$ 30,000,000$. All revenue receipts are now at the peak.
A mere slackening of business would reduce them at least $\$ 50,000,000$ a
year and a slump in year and a slump in business more than $\$ 100,000,000$. Moreover, the results of the bill should not be considered merely for the fiscal years of
1926 and 1927 , as to which they are not fully effective, but for 1928 and
subsequent years. subsequent years.
An astonishing statement has recently been made that the total repeal 000 annually. It is true that the proposed retroactive provision with ref. erence to such taxes collected under the 1924 Act would not cause a refof more than about $\$ 25,000,000$ for the calendar year 1926 and that the repeal of the present estate taxes would cause little if any loss during that same period. But it is idle to consider merely the fiscal year or even
the calendar Joar 1926. The figures for that year constitute merely a basis the calendar yar 1926. The figures for that year constitute merely a basis
for computations to which must be added the losses occasioned to the revenue when the permanent effects of the bill are established. This is so
important that it is diffent important that it is difficult to consider seriously estimates on the effects of the bill when such estimates are only for the year 1926. Its complete
effect will not be felt even in 1927, and perhaps not entirely in The reason for this is that the estate taxes are not due until a year after the death of the decedent and some are not paid within two years. It can be seen at a glance how utterly erroneous is an estimate of the reductions made by the bill when stated as if they were the same as for the calendar year 1926.
For the six months ending Jan. 11926 the receipts from the estate tax were $\$ 67,539,586$, or at the rate of $\$ 135,000,000$ per annum. But even
this does not fully reflect the effect of the 1924 law with its increase of rates and provisions against evasion, and the receipts for the calendar year 1926 are practically certain to be $\$ 150,000,000$. If the present law was continued in force even a larger sum would be realized in subsequent years. It is too plain for argument or discussion that the final outcome will be a loss of $\$ 150,000,000$ annually instead of $\$ 20,000,000$. It may be said that in estimating the surplus for 1927 the receipts from the estate tax were calculated at only $\$ 110,000,000$ and that therefore the deficit in figures above would indicate figures above would indicate. This may be conceded, and still this item
alone adds $\$ 90,000,000$ to the Senate estimates.

Another very misleading inference, to say the least, arises from taking the loss occasioned by the repeal of the capital stock tax in 1926 as the
full amount of the reduction which will be caused by the prosed The amnual receipts from this tax in the last fiscal year were $\$ 93500$ repeal. and when the bill goes into full effect, if this provision is included therein, it is perfectly manifest that it will effect an annual reduction therein, amount each year. Yet, because all of the receipts from this an of that included in the calendar year 1926, the reduction is stated tax are not 000,000 , when in fact it is $\$ 25,500,000$ larger and will be onch $\$ 68$, fiscal year ending June 301927.
It thus appears that from these two items alone over $\$ 115,000,000$ which has been estimated at $\$ 352,661,00 c t i o n$ carried by the Senate bill, reduce the revenue over $\$ 467,000,000$. When in full force it would sition ought to be sufficient without a mere statement of such a propothe report on the House bill contained estimates for concerning it. While it was clearly pointed out that it was not sufficient to take this year into consideration and that the loss in subsequent years would be far larger than the amount named for that year, to wit, $\$ 327,000,000$. It was also stated that in a few years, even under the House bill, the estate tax would probably yield not more than $\$ 50,000,000$ per annum. Even making the very largest allowance for any increase in revenue, it was plain that the House
bill reached the maximum in reduction that bill reached the maximum in reduction that was consistent with safety to the Treasury, and that anything further would be risking a deficit.

Government Costs for U. S. Total 10 Billion a Year.
Flood of Bond Issues Reflected in Budgets.
The total cost of government in this country, covering the expenditures of Federal, State and local governmental authorities and including capital outlays, amounted to $\$ 10,252,000,000$ in 1924, as against $\$ 2,919,000$ in 1913, according to a report "Cost of Government in the United States" by the National Industrial Conference Board, 247 Park Avenue, New York. The Board's statement in the matter, made public Jan. 18, says:
Expenditures in 1924, according to the Conference Board's study, show were threerease over those of 1923 , which totalled $\$ 10,145.000,000$, and ing into account the decreased purchasing power of the dore the war. Rakin total governmental expenditures since 1913, expressed in terms of dollars of 1913 purchasing power, was about two and one-fifth times in the eleven years from 1913 to 1924.
While there was a decrease of $\$ 385,000,000$, or of $10.6 \%$ in the expenditures of the Federal government in 1924, state and local governments increased their outlay by $\$ 492,000.000$, or $7.6 \%$, leaving a net increase of $\$ 107,000,000$ in total governmental expenditures.
The significance of these figures in relation to the previously published amounts of total taxes raised by the various governmental agencles, the Conference Board points out, lies in the fact that mere taxation figures do not present a complete account of the real financial burdens assumed by
citizens through public expenditures from year to year as becomes apparent citizens through public expenditures from year to year, as becomes apparent
in comparing the total taxes raised in 1924, amounting to $\$ 7,907,000,000$ in comparing the total taxes raised in 1924, amounting to $\$ 7,907,000,000$
with the total of expenditures, amounting to $\$ 10,252,000,000$. While true with the total of expenditures, amounting to $\$ 10,252,000,000$. While true
that in the long run expenditures and taxes go hand in hand, the proceeds that in the long run expenditures and taxes go hand in hand, the proceeds
of loans made use of by municipalities and states to an increasing degree of
during the past few years, may create a great disparity between taxes and durnenditures for the time being, which, however, eventually has to be made expenditures for the time being, which, however, eventually has to be made
up by the taxpayers. Fines, penalties, special assessments, interest on up by the taxpayers. Fines, penalties, special assessments, interest on
public funds and similar revenues account for part of the difference between public funds and simuliar re
taxation and expenditures
A striking illustration of this relationship between expenditures and taxation is given in the following comparison of figures given in the Board's
report. In 1924, local governments were report. In of total public expenditures, but raised half of the total taxes; State governments, 吕eewise $47.4 \%$ or less than aggregate of 1924 expenditures, while raising only 13 spent $15.5 \%$ of the that year's tax levy. The Federal Government in the of the total of responsible for $31.8 \%$ or less than one-third of, on the other hand, was 1924, but raised $39.1 \%$ of all taxation. In this the Coxpencreures in points out, is clearly reflected the increasing use of he Conference Board additional expenditures by states and munictpalities, while the Federa Government is not only not incurring any fresh indebtedness, but is paying off its indebtedness by spending less than the amount ralsed by taxation.

## Resolution Adopted By Senate for Adherence By U. S.

 to World Court.The United States Senate on Jan. 27 adopted by a vote of 76 to 17 the resolution, with the Swanson reservations, providing for the adherence of the United States to the so-called World Court-the Permanent Court of International Justice. The votes in favor of adherence were made up of 40 cast by Republicans and 36 by Democrats; the 17 votes in opposition were those of 14 Republicans, 2 Democrats and 1 Farmer-Labor. Paving the way for the adoption of the resolution the Senate on Jan. 25 by a vote of 68 to 26 adopted a resolution invoking the cloture rule, limiting debate on the Court. The 68 votes for the adoption of the rule came from 37 Republicans and 31 Democrats; while the 26 opponents were made up of 18 Republicans, 7 Democrats and 1 Farmer-Labor. In its report of the Senate action on Jan. 25 the Associated Press advices from Washington said:
Immediately after the Senate met, it received from President Coolidge a certified copy of the protocol and statute of the World Court, as well as
transmitting thete of the Secretary-General of the League of Nations
Mo Washington. Senator Reed, Democrat of Missouri, had asked for these documents.
Senator Robinson, opening the debate, declared the Senate ought to vote now on the court.
been generous, but exceedingly supporters of the court have not only been generous, but exceedingly gencrous in the matter of time for debate
and in not forcing precipitate action," he said.

Senator Robinson charged court opponents with attempting to create a Parliamentary situation by which the question
disposed of or would be postponed indefinitely.
The opponents had refused to accept their own terms for a time for The opponents had refused to accept their own terms for a time for leader of the opposition, had suggested February 10 and when that proposal was made it was blocked; and later when Senator Reed of
Missouri proposed March 1, that was objected to when the question Missouri
was put.
"If the Senate really wants to pass this resolution," said, Senator If the Senate really wants to pass this resolution," said,
Robinson, "it will limit debate under the rules of the Senate.,
This is the second time the cloture rule has been invoked adoption in March, 1917, after a group of 12 senators had conducted successful filibuster against President Wilson's armed ship measure. The first time the rule was used was November 15, 1919, to limit debate on the Treaty of Versailles. The vote then was 78 to 16 and a
The Pittsburgh "Post" in its Washington account Jan. 25 said:
About 20 reservations must be passed on before the final vote on the resolution of adherence to the court protocol. The cloture rule forbids presentation of amendments other than those already pending, although senators may make
In the first hour under the cloture rule, Reed, Missouri Democrat, made seven motions for adjournment and requests for quorum calls, several of which led to roll calls, each consuming 15 minutes. None of this activity is charged to the hour of time allowed each senator under cloture. Beginning the second hour under cloture, Senator Cole Blease, South Carolina Democrat, continued the filibuster by rising to a ques-
tion of personal privilege which can come up at any time and is not tion of personal privilege which can come
The adoption by the Senate of the Swanson reservations to the Court occurred on Jan. 26; the action of the Senate, sitting in Committee of the Whole, was reported as follows in the Washington dispatches to the New York "Times":

## First Reservation Adopted.

The first reservation to the Court protocol offered by Senator Swanson in behalf of the pro-Court group, upon which a vote was had provides that the adherence of the United States to the protocol "shall States to the League of Nations, or the assumption of any the United States to the League of Nations, or the assumption of any obligations by the United States under the Treaty of Versailles." A record vote Senator Frazier of North Dakota, after Senator Blease of South Carolina had voted "No," and then withdrawn it
Carolina had
The second Swanson reservation was adopted, 83 to 8 . The nays were cast by Messrs. Blease, Borah, Frazier, La Follette, Moses, Reed of Missouri, Williams and Shipstead. This reservation provides for the participation of the United States in the Council and the Assembly of

Swanson reservation No. 3, providing that the United States shall pay a fair share of the expenses of the Court, was adopted on a rollcall, 89 to 3. The negative votes were cast by Senators Blease, Frazie and Harreld.
Reservation No. 4, providing that the statute of the World Court shall not be amended without the consent of the United States, was adopted on a roll-call, 91 to $1, \mathrm{Mr}$. Blease being the sole dissenter. Senator Frazier tried to have this amended, but his substitute reservaSenator Frazier tried to have this
tion was voted down viva voce.

## Borah Withdraws One Objection.

When Swanson reservation No. 5 was called up, Senator Borah objected to the word "render" in the provision that the Court shall not render any advisory opinion except publicly, after due notice, but did not press his point. The reservation was divided into paragraphs for voting purposes with a vote on each paragraph.
The first paragraph, providing for publicity of advisory opinions and that, unless the United States consents, the Court shall not render an advisory opinion touching any dispute or question in which the United States has, or claims to have, an interest, was adopted on a roll-call, 91
to $1, \mathrm{Mr}$. Blease again giving the negative vote. to $1, \mathrm{Mr}$. Blease again giving the negative vote.

The second paragraph provides that the signature of the United States to the World Court protocol shall not be affixed until the powers signatory to the protocol shall have accepted the Senate's reservations through an exchange of notes. This was one of the eleventh-hour reservations criticized by supporters of American adherence to the Court, as it affords the chance that one or more nations affiliated with the Court may object to the Senate reservations and thus prevent the United States from becoming a member.

Another objection was that the matter of obtaining the assent of all the members of the Court, nearly fifty in number, would take a long time. It was apparent that the enemies of the Court in the Senate liked this reservation, for they assented to it without the formality of a record vote.

## Treaty Reservation Adopted.

Paragraph 3 of the reservation, which provides for the ratification of an appropriate treaty by the Senate before any dispute affecting the United States and another Government may be submitted to the Court, caused some discussion, but it was adopted viva voce.
Then Senator Reed of Missouri offered an amendment to the last paragraph of reservation No. 5, which provides that in joining the Court the United States does not depart from its traditional policy of
avoiding entangling alliances or "its traditional attitude toward purely avoiding entangling, alliances or "its traditional attit
American questions." Mr. Reed's amendment read:
"Resolved, further, That the Monroe Doctrine be declared as a principle of international law binding upon the Court.'

Senator Shortridge made the chief argument against this amendment. He pointed out that if the Monroe Doctrine was declared to be a principle of international law binding upon the Court it became an international and not an American principle, as alone, he insisted, should interpret its own doctrine.

The Reed amendment was defeated on a roll-call, 82 to 6 . The negative votes were cast by Senators Blease, Copeland, Herreld, Johnson, Moses and Reed of Missouri.

The last paragraph of reservation No. 5 was adopted viva voce and, after a short secret session, the Senate adjourned

On Jan. 27, when the Senate ratified the resolution of adherence to the Court, with the Swanson reservations, all efforts to amend the latter or to bring about the adoption
of substitute reservations were defeated, says the Washington "Post," from which we take the following
Up to the last moment fear was entertained by the Court opponents
hat the Swanson reservations would be changed, especially the one which stipulates that America joins the Court only after the signatory ations agree that America joins the Court only after the signatory on any matter in which the United States "has or claims to have" an nterest. As claims to have" an pute, and as this reservation implies that the Court will always seek America's permission before rendering an advisory opinion, opponents are hopeful that it will operate as a deterrent, especially as it involves
The ratification now places the United
The ratification now places the United States in a position of readiness to sign the protocol and become a member of the Court as soon as he 48 signatory states agree to accept American membership under the will signify their willingness to accept the reservations or whether all will signify their willingness to accept the reservations or whether all

In indicating the defeat on Jan. 27 of the Moses and other substitute reservations the New York "Times" said: The stiffest fight by the Court's foes today was in behalf of a eservation offered by Senator Moses of New Hampshire, as follows: "That the adherence of the United States to the statute of the World judgments, decrees and advisory opinions of the Court shall not be enforced by war under any name or in any form whatever."
After a debate lasting nearly five hours was rejected 69 to 22 .

The other reservations rejected today, with the vote on each, were as follows:
By Senators Borah and Reed-Reservation that in the election of Judges of the Court each signatory nation shall have one vote in each electoral body, but not more than one vote shall be cast y the British Empire and the States included therein." Rejected, 20 to 73 .
By Senator Shipstead-Reservation that no question shall be submitted to the Court which involves any loan by the United States Government or American citizens to any foreign country, or "any financial transactions of any cnaracter between American citizens or corporations and any foreign Government, without the consent Rejected, 16 to 74
By Senator Shipstead-Reservation that the United States assumes no responsibility for any judgment of the Court on any treaty to which the United States is not a party. Rejected, by viva

By Senator Shipstead-Reservation providing for impeachment of Judges of the World Court. Rejected by viva voce vote.

## To Destroy War Fleets.

By Senator Frazier-Providing that the war fleets of the world shall be destroyed, except a small number of vessels to be organized into "the International Police of the Seas." Rejected by viva voce vote.
By Senator Moses-Reservation containing the so-called Pepper plan of May, 1924, divorcing the Court from the League of Nations.

By Senator Williams-
providing that the President shal ask the powers signatory to the World Court protocol if they will accept an elaborate scheme for a World Court outlined in the
By Sesolution. Rejected by a viva voce vote.
By Semator Reed of Missouri-Reservation for adherence to the Court protocol on condition that the United States shall not be bound by that Court's decision on any question referred by the League of Nations, or any of its agencies, to the Court under the By Senator Reed of Missouri-Reservationa voce vote.
By Senator Reed of Missouri-Reservation that the Senate merely advises" and does not "consent" to American adherence to the protocol. Rejected by viva voce vote.
Senator Overman withdrew his reservation providing that the United States shall not be bound by any judgment of the Court affecting the was covered in one state of the United States. He said this subjec was covered in one of the re
Those who voted for the Borah-Reed reservation that the British Empire should have only one vote in Cous that the Brisis of the League in electing Judges of the Court
of the League in electing Judges of the Court were: La Follette, McKinley, Moses, Nye, Robinson of Indiana, Pine, Schall, Watson, Weller and Williams.

Democrats-Blease, Copeland and Reed of Missouri.
Farmer-Labor-Shipstead.
Under another head we give the text of the Swanson resolution as adopted by the Senate.

## Text of Resolution Adopted by Senate for Adherence by

 United States to World Court.The following is the text of the World Court resolution, containing the reservations offered by Senator Swanson, as adopted by the Senate on January 27:

## Resolution.

Whereas, the President, under date of Feb. 24, 1923, transmitted a message to the Senate, accompanied by a letter from the Secretary of State, dated Feb. 17, 1923, asking the favorable advice and consent of the Senate to the adherence on the part of the thited States to the protocol of Dec. 16, 1920, of signature of the statute for the Permanent Court of Internation Justice, set out in the said message of the President (without accepting or d therein), upon the conditions and understandings hereafter stated, to be made a part of the instrument understandings hereafter stated,

Resolved (two-thirds of the Senators present concurring), That the Senate advise and consent to the adherence on the part of the United States to the said protocol of Dec. 16, 1920, and the adjoined statute for the Permanent Court of International Justice (without accepting tained in said statute), and that the signature of the United States be affixed to the said protocol, subject to the following reservations and
understandings, which are hereby made a part and condition of this
resolution, namely: 1. That such adherence shall not be taken to involve any legal
relation on the part of the United States to the League the assumption of any obligations by the United States under or Treaty of Versailles.
2. That the United States shall be permitted to participate, through representatives designated for the purpose and upon an equality with
the other States, members, respectively of the Council the other States, members, respectively, of the Council and Assembly of
the League of Nations, in any and all proceeding of Permanent Court of International Justice, or Deputy Judges of the vacancies.
the Court, as United States will pay a fair share of the expenses of Congress of the United States. 4. That the United States. to the said protocol, and that the statute time withdraw its adherence International Justice adjoined to the protocol shall not be Court of 5. That the Court shall United States.
publicly after due notice to all States andering to the Court except hearing given to any State concer public hearing or opportunity for hearing given to any State concerned; nor shall it without the consent touching any dispute or antertain any request for an advisory oninion touching any dispute or question in which the United States has or The signature
affixed until the powers signates to the said protocol shall not indicated, through an exchange of notes, their protocol shall have oregoing reservations and understandings as a part and a condition Resolved, further, Us a States to the said protocol.
United States approve the prot of this act of ratification, That the tioned, with the understanding thocol and statute hereinabove menof International Justice for the settlecourse to the Permanent Court United States and any other settlement of differences between the agreement thereto through general or special treaties concluded only by the parties in dispute; and,
hereby approved shall not be so construed as to protocol and statute States to depart from its be so construed as to require the Unitional policy of not interfering with or entangling itself policy of not intruding upon, policy or internal admangstration of any the political questions of of
adherence adherence to the said protocol and any foreign State; nor shall a relinquishment by the United States of its traditional to imply toward purely American questions.

## Rail Workers Seek Wage Increases-Station Employees <br> Want 6 to 10 Cents an Hour More.

Cincinnati Associated Press dispatches Jan 21, stated: an hour for 250,000 railway clerks, freincreases ranging from 6 to 10 cents it was announced at a meeting of general chairmen of thation employees, Railway and Steamship Clerks, Freight Handlers and Sta Brotherhood of Approximately 100 railroads will be affected.
council of the brotherhood to followed the refusal of the grand executive Federation of Labor ordering thmply with the ultimatum of the American Furrendered to the International The Teress drivers in its membership to be Iernational Teamsters' Union.

## Trainmen and Conductors to Demand 1920 Wage Scale.

A move by trainmen and conductors on all the railroads of the country to secure a return to the wage scale fixed by the Railway Labor Board in 1920 is under way. The New York "Evening Post" of last night (Jan. 29) in referring to it said: They (the trainmen and conductors) have been instructed by their leaders The file a schedule of wage demands on February 1.
would cost the lines $\$ 500,000,000$ a railroad history and their restoration carriers. An answer to their dema year, according to one official of the carriers. An answer to their demands "in writing" will be expected by
March 2, the union leaders say" The March 2, the union leaders say.' The orders came from W. G. Lee, president the Order of Railway Conductors. "Should an answer in writiners.
men will jointly call on the proper officers of by March 2 general chairanswers and obtain the same in writing," the instruction company for such Willing to Discuss the instructions read.
"In event that the officer expresses affer.
articles, inform him that you are prepared to discuss discuss the different proposition the company may offer, provided discuss and consider any proposition will be submitted to the undersigned before fin, any modified \$1 50 tors, baggagemen, flagmen and brakemen would rac acceptance." $\$ 6.60$ a $\$ 6.60$ a from $\$ 5.40$ or $\$ 5.60$ a day to $\$ 6.84$ cotors would have their wages increased
Yard service employees, including from $\$ 160$ to $\$ 205$ a month.
and switch tenders, similarly would receive increperators, foremen, helpers
Profits Now Reported.
All rates of pay in excess of the standorted.
or other differentials are to be maintained - thes and all mountain, desert money paid in excess of the standard rates is to is, the same amount of rates which may be agreed on,"' say the rail union leaders. At present the railroads are reporting the largest profits.
and the net income for 1925 is estimated to be \$1 pronts in their history, however, falls short by several millions of representing the return of $53 / \%$, on either the property value established by the Inter-state Com $53 \%$ With the or that considered adequate by the railroads. With the men's demands acceded to a general increase in
necessary to keep the smaller roads from bankruptcy, railroad men way be

## Economist Henry A. E. Chandler on the Power of the

 Reserve Banks to Control Credit.In discussing the power of the Reserve banks to control credit, Dr. Henry A. E. Chandler, Economist of the National Bank of Commerce in New York, in the February issue of
"Commerce Monthly," takes issue with those who have degrained that the Reserve banks have exercised a large the or control of the credit situation. He points out that the wholly abnormal credit situation of the last three years temporarily cut from under the Reserve System the basis upon which Reserve bank credit control must rest. The extraordinary nature of this situation left no other reasonable alternative than that of co-operating with Europe with a view to the restoration of the gold standard and thus to the removal of the abnormal gold situation of the United States. The policy of co-operation has contributed much to the stabilizing programs of Europe and in reducing the gold menace has placed the Reserve System in a much stronger of the with respect to future control of credit. In speaking Reserve System disagreement concerning the power of the
From the manner
exercised control (or, as some have seen it, System is supposed to have control) has risen considerable criticism. On the one to exercise proper supposed to been credited with the possession of large powers, which are responsible for the been used with such skill as to have been primarily the fairly conservative charace of stability of commodity prices and for 1924 when inflationary forces were believed to reside the years 1923 and of gold. Some believe that the Federal to reside in the huge excess evolved a means of credit control which would make possible the time ago tion of the extreme peaks and depressions of the business the eliminasession of other students, while also crediting the System with the posactions and have attributed denied the stabilizing character of its recent Now, the extent and use of the power an inflationary policy.
of such importance to the business world that a wide disagreement ought not
to exist to exist.
The central reserve banking theory generally accepted at the time of tion with respect to world tre System presupposed a fairly normal situavorld's gold monetary stocks. Ever since the s and to the distribution of the ditions of important countries have been so abnormal tive the more or less automatic adjustment under which the render inoperationed. The situation as compared with the which the old System funcand the basic economic conditions upon which had rested vastly altered of the normal influence of Reserve banks upon credit were largly non-
existent. xistent.
With
With respect to credit conditions confronting our own Reserve System however, this was not all. Two years ago the trend of business and credit
conditions, both foreign and domestic, combined to usual problem to the Federal Reserve Systembined to present a most unvidence had appeared that Americanstem. By the midar of 1022 much nfortunately, however, the credit situation took on a wholly extron normal. character. The very readjustment that had made it possible for the mem. offered a to wipe out most of their indebtedness to the Reserve Systemoffered a possibility for new credit inflation. Gold continued to flow in in large volume and, since it appeared that member bank indebtedness would outlook for credit stability was far from the effect of incoming gold, the Under these changed cond was far from assuring.
tem sufficient power to prevent serious credit disturbe in the Reserve SysThere is no question that a very great power still resided in the future? System. The possession of gold reserves power still resided in the Reserve ever before concentrated in the hands of a banking system in excess of that banking system of any never before possessed in like degree by the reserve sidd. It was a power to country. This power, however, was mostly onecredit channels there alredy credit, not to contract it. In the ordinary creal problem thels there already existed an ample supply of credit. The real problem, therefore, was-could the Reserve System restrict the use of
credit when the ocasion required? The extent to which the Ruired?
possessed the power to control and actually has curg the last three years has tion has been exaggerated. There is no question controlled the credit situaReserve System exercised a stabilizing influence. However the priod the character the stability of commodity prices and the fairly the assump. principally to certain Reserve bank general in 1923 and 1924 were due with the checking of rising prices and of which preceded or coincided main point, namely, that susiness expansion overlooks the the extraordinary psychoring wase possible primarily by business and consuming world a comercial banking, merce Monthly," the existence of a period is no test of the power of a large degree of stability during this a country already possesses or is receiving a reserve system at a time when The net of it all is that at the time when prec amounts of excess reserves. formulated there could be had no meen present reserve policy was being direction or volume of gold movements $r$ able assurance either as to the in the Reserve System sufficient power to ments in the future.
lowed? The central fact in the policy should the Reserve System have folexcess of funds and the possibility of a future. No combination of open-market onsiderable augmentation in the justments could have succeeded for any lencth of time discount-rate admoney when investors and banks were seeking means for preventing easy funds. Any successful attempts temporarily to rais monioying excess must have resulted in retaining funds that otherwise would rates here abroad and in the end we should have had a greater would have gone which sooner or later must have exerted its inflationary plethora of money these conditions the only reasonable course was for the time being Under the most of whatever tangible or psychological influence remin to make discount-rate adjustments and open-market operations at suaned in rethey appeared to be most needed and promised to be most effective as actively to co-operate with Europe in its efforts to return to sound mone tary conditions, thus to hasten the restoration of the gold standard, to check the gold inflow and to initiate the return flow of gold.
Federal Reserve policy has in the international credit situation to which Federal Reserve policy has been one of the important contributing
factors are of an importance not likely factors are of an importance not likely to be over-estimated. The Federal
Reserve System has lent direct assistance to Ceserve System has lent direct assistance to some European central banks, standings between American and some in the working out of helpful under-
commercial and other banks and investors have extended large credits to Europe. Great Britain has been assisted in the return to the gold standard and numerous other ccuntries have been able to the return to the gold final steps

## standard

The developments of the last two years have brought the world appre; iably nearer to a normal situation than it has been at any time since the pening of the war. The stabilization of the currencies has to a degree eliminated extraordinary act international gold and credit movements.
These developments have fundamentally altered the problem of the Re The System. The doubt which existed up to about two years ago as to whether some important European countries would return to the gold standwhether has been removed. The large gold inflow into this country has been checked, an important net outflow has occurred during the last year and the outlook for gold movements, although still uncertain, does not carry with it the menace of two years ago.
In other words, the Reserve System to a considerable extent has been relieved of the factor which threatened to weaken it. The power of the Reserve banks to influence credit through rediscount-rate adjustments and open-market operations, therefore, is being strengthened. In fact, the change in the gold movements together with other factors has already placed the Reserve System in a much stronger position with respect to ability to guide the credit of the country along sound lines in the future, If the present trend of European developments continues it should not be long until the Reserve System will be able to operate under domestic and international conditions reasonably similar to
time of the construction of our Reserve System
This all presupposes, however, the carrying out of programs now under way or contemplated in Europe. The successful completion of the European program depends upon continued American assistance and this involves continued co-operation on the part of the Federal Reserve System. This aspect of the problem deserves emphasis at this time when speculative activities in the United States have raised eque question.
banks should not take definite action to domestic credit situation it seems With respect to the regulation of our domeste Reserve System at this clear that we sho Reserve System were forced to depart time. It would be unfortunate if the Reserve System to the restoration of the from a program which is contributing materially to the gold standard in Europe. What is needed is a resumption so successfully contive attitude on the part of banking and dusing the period when the large tributed to the control of the situas If the commercial banking and business nflux of gold was taking place. stabilizing influence which is within its power it should be possible to keep present speculative developments from power it shourther momentum and thus avoid complicating the present seious problems of the Reserve System.

Resources of New York State Banking Institutions at Close of Year Over 11 Billion Dollars

## Legislation Proposed.

Banking institutions under the supervision of the New York State Banking Department reported resources at the lose of 1925 totaling $\$ 11,375,700,000$, as compared with $\$ 10$, $770,105,721$ at the close of 1924 -representing an increase during the year of approximately $\$ 600,000,000$. Deposits increased a little more than half that amount-from $\$ 8,622$,176,939 at the end of 1924 to $\$ 8,937,600,000$ at the close of 1925. The report, submitted to the State Legislature on Jan. 6, and signed by George V. McLaughlin, who retired as Superintendent of Banks on Dec. 31 to become Police Commissioner of New York City, says :
This increase both in resources and deposits is considerably less than or 1924. This appears to have been the case with financial institutions throughout the country, as deposits with institutions under the super vision of this Department at the close of the year 1924 were approximately $47 \%$ of the total deposits reported by all national banks throughout the United States, as reported to the Comptroller of the Currency on June 30 1924, while the total deposit figure of our State institutions as or sept. 301925 was $\$ 9,290,500,000$, which is $46.6 \%$ of the $\$ 19,930,062,000 \mathrm{r}$ ported by the national banks throughout the country as of sept. 28 1025.
According to the report, 46 new institutions were authorized during 1925, as follows: Banks, 9 ; savings banks, 1 ; trust companies, 5 ; safe deposit companies, 10 ; investment companies, 9 ; savings and loan associations, 5 ; credit unions, 7. With regard to legislation proposed, the report says:

## Legislation.

The Savings Banks Association, representing the savings banks in this expects to submit a number of amendments to that part of the New York State Banking Law covering their banks. The suggested amendments are as to:

1. Group life insurance. 2. Investment section of the investments.
companies legal for savings bank investments.
This Department approves of the group life insurance provided it is surThis Department apards among which is a limitation upon the amount of insurance for each employee.

In reference to the proposed amendment to the investment section, this In reen under consideration for the last three years. We have investigated has been under consial drafts of bills have been submitted and have been reviewed by this Department. At the present time investments for savings banks and fiduciaries are limited. There is a real need of enlarging this ist. The narrowness of it has placed savings anks andiose char they do the duty of investing the funds of fiduciaries in a posild if they enjoyed not get as good a return for their trusts as they provides aafeguards greater freedom in this regard. The bill as submy investments by savings similar to those contained in the law governing investies' securities that banks in the bonds of railroad compave in Departwould qualify under the amendment ment and in our opinion constitut therefore approve of the amendm
In reference to the limit of deposit accounts, the law provides that the
ings Bank Association has canvassed its members and there is a growing feeling that this should be changed so as to permit a deposit account of $\$ 7,500$ exclusive of interest. The amendment increasitions, we believe 57500 and ment.
The association has under consideration several other amendments, but this Department is not prepared to ap

## vestment Companie

Within the last two years there has been a rapid increase in the number of applications received by this Department for the organization of invest ment companies to do a so-called "small loan" business. The law provides that the loans may not exceed $\$ 5,000$ to any one person. Th. (1) paid in provides the funds for these loans comes from two sold by these companies. capital, and (2) proceeds of certificates issued and sold these companies, The law permits these companies to charge more than the legal to sell these and because of this advantage, thes compan en er erganized certificates at a higher yield than trust companies. It is now becoming savings banks, banks or deposit and trust companies. It is now becoming apparent that in the compensiness, thus undermining the security of the being sacrip ed for new the arsater part of which are held by so-called outstanding siding saforuards should be enacted. First, the amount of the certificates that that may be issued by any one company shes its capital ; second, at least $25 \%$ of the assets of these companies times its capital; second, in securities legal for savings bank investments. The should amendment is for the purpose in purchasing same believe that they will be redeemed on demand by the company issuing them.

## Banks Face Problem in Bond Purchases According to John Nickerson \& Co.

Limitations placed by law on national and many state banks with respect to the type of securities they may purchase constitute a serious problem in institutional buying during the present period of easy money and low interest yields, according to a survey made by John Nickerson \& Co., who say :
The profits made during the advance in stock prices over the past year have been legislated out of the reach of banks by restrictions which limit bank investment to bonds. for appreciation as compared y banks affords limited opportunities fared on the bank's facilities for with stocks so that a restrai losses on bond investments.
making profits to offset any for bank investment, continues the survey, LLegal" common stocks for and warrant attached bonds which offer are to be found in convertible for building up an investment surplus one against any losses on investments.
The desirability of creating such a surplus through profits on investments is dictated not alone by sound business sense, but also by the fact that there constantly exists the possibility of losses on securities which are considered as sound investments. It, therefore, seems practical and desirable for the banker to take advantage of opportunities which exist in convertible and warrant attached bonds an investment profit reserve,
of the following eventualities:
Issues which are considered prime investments may have their position fundamentally changed. In substantiation of this men ion need only be made that Chicago, Millions are held by . Paul bonds to the par value of many millions are held by banks throughout the country who now face serious hessem New York holdings. Scores of New England banks who held New York, New Haven and Hartford bonds took their luture of experience endless days of uncertainty respecting the future of edarded as thor ties. Both these situations ative investment,
2. During a period of rising stock prices, strictly investment bonds often have a tendency to decline in market value as funds are diverted from investment to speculative channels. However, during such a time, bonds that are convertible or have stock purchase warrants attached usually appreciate in market price through enhancement in the value of the conversion or wall to the rise in the feature, a movement securities. Inflation is also a threat to bond prices and, with the huge gold reserves now in this country, the danger of innation existory. Rising greater degree than perhaps eve correspondingly the purchasing commodity prices, which power of the dollar, bring liquidat the fixed income from bond ings by those who investments and prices. It is true, also, This liquidation causes declining bond prices. It is true, also, that in such periods of inflation and rising commodity prices corporate earnings are usually larger as business is done on an advancing price scale and stock prices tend to advale in stock same measure that this general advaible bonds outstanding, will of a find reflection in the company's convertible issues irreit also find reflection in may tend to depress the price of purely investment bonds.

## Courses in Insurance Sciences.

The New York University at its School of Commerce, Accounts and Finance will offer several courses in the insurance sciences during the spring term, which opens Feb. 1. Some of the courses will be offered at the Wall Street Division and some at Washington Square. Details of the courses follow. (The hour indicated is $\mathrm{p} . \mathrm{m}$. in each instance.)

At New York University: Insurance Accounting.-Fundamental principles of fire, casualty and
Prolife insurance acc
fessor Ackerman.

Principles of Insurance.-Underlying principles of all forms of insurance. Thursday 5.15-7 (Wall Street Division). Thursday, 8-9.45 (Washington Life Insurance.-Principles of life insurance.
ington Square). Professor Ackerman. Casualty Insurance.-Personal Accid
automobile, workmen's compensation and other Health, corporate bonding, Wednesday, $6-7.45$ (Washington Square). Professor of casualty insurance At Columbia University, Morningside Heights, in the term Feb. 4, will offer:
The Life Insurance Company.-Organization and functions of a life surance company. Tuesday, 7.40-9.20. Mr. Valentine Howell.
Insurance Statistics.- Statistical application. Assigned readings in insurance history, law, economics, accounting administration, with inoriginal study by each student. Thursday, 5.50-7.30. Mr. E. W. Kopf.
Casualty Insurance. - Explant Casualty Insurance.-Explanation and discussion of the principal forms of casualty insurance. Wednesday, 5.50-7.30. Mr. G. F. Michelbacher
and others.

## The Fifth Avenue Bank of New York.

That service and courtesy are valuable assets in the conduct of a banking institution is clearly shown in the success which has attended the operations of the Fifth Avenue Bank of New York, which a short time ago passed its fiftieth anniversary. A pioneer in emphasizing personal contact with its customers and especially in popularizing banking with women, the Fifth Avenue Bank's operations have been so successful that it pays no interest on deposits $\$ 26,612$ s97 its last published statement amounted to $\$ 26,612,897$-and its stock is quoted at around $\$ 2,400$. A Theodore Hetzler, President of the Fifth Avenue Bank of New York for the Sunday "Call" of Newark. It makes most interesting reading and we give it below:
In every sense the establishment of the Fifth Avenue Bank of
New York in 1875 was an experiment. Madison Square New York in 1875 was an experiment. Madison Square at Twenty-
third street, with its Fifth Avenue Hotel, its theatres and stores, had justified a bank by the commercial character of its neighborhood. But
the new bank was to te heal the new bank was to be located twenty-one blocks farther north at the
center of a large come center of a arge community of private homes. Everybody knew that
mosts of the men of these various households were in most of the men of these various housecholds were in business down-
town and would naturally keep their accounts in Wall Street
 population, were not, accustomed to the use of checking accounts time In the face of this seemingly impossibed new situank to come?
In to
In the race of this seemingly impossible situation, about which many were openly skeptical, a little group of men went anead, agreed to pay
John H. Sherwood $\$ 2,600$ a year for the use of the his apartment hotel, the Sherwood House on the northeast corner in
Forty-fourth street and Forty-fourth street and Fiith avenue, and on October 13, 1875, opened he diors of the Fifth Avenue Bank of New York for business.
Philip Van Volkenburgh was chosen president
John H. Sherwood, the bank's landlord and a prominent buistertution, president, and A. S. Frisselfth avenue as a residential section, vice cashier. The directors, Frimsell, who is today the bank sem chairman,
were included
me the three mentioned, were such well known men of the day as James Buell, John Russell Sase, Webste Thorne, Gardner Wetherbee, William H. Lee Russell Sage, Webster Wagner, Joseph S. Lowery, Charles S. Smith
and Josenh Thompson. The advent of a nea
professional ment of a nearby bank was welcomed by the business and
lede neighborhood and it was not long before its dgers carried important accounts of the business world.
Gratifying as it must hat
such immediate indorsement from the the new bank to have obtained community, it was quite plain that this class of busingal group of the Sity limited in a section so strictly residential as was wp town New tork in 1875 . So right here began the experiment which finally was to justify the faith that had inspired the founding of this pioneer It was estimated that at least 50,000 preples and a new idea.
hood who could use a bank to advantage and in addition to neighborthe accounts of many of the wealthy men of the community, business
professional professional and retired, the bank firmly believed that women would
find it so convenient to find it so convenient to pay their household and personal expenses by
check that they, too, would be led Heretofore banks senerally had to deposit in the new institution. of women because of a prevaling been rather loath to accept accon to draw checks and look after balances that they did not know how be more trouble than their accounts would be wo and therefore would that to many women the thcoughts of oupld be worth. It was also true ing in a newspaper articicle of the day, was that "han of this, appearduring business hours with a jostling crowd of applicants among thronged it is not agreeable for a lady to penetrate." Another reason of whom deeper significance was thus delicately, pointed out in a timely issue money (they referred, of course, to bankers) for one reast in handling managed more frequently than not to part with a good share another managed courtesy."
A. S. Frissell, the bank's first cashier, had in his younger days been banks thet impresseday the coldness and inhospitality of large city to forget. It was this: "Should I resolution which he determined never of a bank, courtesy and cordiality will be outstanding features." His opportunity was to come sooner than he expected. Had the new bank patterned its methodsted.
things it is doubtful if success would have followed. Instead, however every effort made to reflect service and patience was engendered and and appurtenances of the banking rooms. The most noteworthy innovation which the new bank had provided was a ladies' parlor "richly carpeted, elegently furnished" and in every way comfortable and convenient.
When the women of the neighborhood discovered that there was a began coming in increasing numbers and, as the mysteries of checks
and bank books were unknown to many of them, they brought to the bank multifarious problems for solution. So in a sense the bank was
forced into giving the moter The training so imbued into the first group service at the beginning. today regarded as the most valuable group of officers and clerks is down through the line of Fifth Avenue Bank which has been passed The banking offices were said to be "comm men.
the parlor for ladies was called a "feature," and and handsome," wonder why such a bank in the wealthiest home section of New York, wherein resided the famous social set called "the four hundred" had not been thought of before. By 1891 the bank had so far outgrown its quarters in the Sherwood House that it was obliged to move across the avenue to its present site, once the residence of John B. Cornell Later it acquired the adjoining residence of Manton Marble, former
editor of the World. editor of the World.
With new and larger quarters it was now possible for the bank to had always proved so successful. The outstand way the methods which banking rooms was the arrangement of the new than half of which was given over to the exclusive use floor, more Both men and women had their own paying tellers, receiving women. and individual bookkeepers. On the men's side a special tellers provided, furnished in oak and russet leather, supplied wecial room was books and papers, stationery and other conveniences for writingancial offering a convenient place for consultations and appointments. On the ladies' side, in the terms of one chronicler, was provided "a and drapery and upholstery in which their customers. richest carpets nd eat bonbons with equal relish." To all this was ad cut coupons ices of a maid which was considered no less amazing than the servsories of the ladies' dressing room "needles and silk of all cocespowder puffs, manicure articles, a tray of hairpins, violet water, lavender salts and scented soap," all of which indicated the beginning of new era in banking for women.
As an adjunct to the safe deposit
rooms was provided, quite common in the a large number of coupon vation then. The little threaded needles, which every a decided innotiny as it was, caused a deal of admiring which every room contained, so that milady could sew her coupons together should she wish there is unique and needle work," as one commentator expressed it, "that is unique and presumably replete with satisfaction for the person engaged in it." The liveried door-man stationed on the sidewalk to assist ladies in alighting from and entering their carriages, with the canopy over the sidewalk to be raised during inclement weather, were regarded as almost unnecessary extravagances.
From the beginning the bank's officers had their desks located in
plain view of all, where they plain view of all, where they could welcome customers and be easily approached at any time. Every effort was made to know depositors by name and whenever the bank's advice or assistance was sought whether upon strictly banking matters or not, if it was reasonably possible to do so, help was given. One amusing incident may serve to illustrate this. Some time ago a customer who had been traveling abroad wrote a short note to a friend just before sailing for America which read, "Dear Anna: Will you buy six yards of cheese cloth for By mistake the with you when you meet me at the pier on Thursday." By mistake the note was enclosed in an envelope which had been addressed to the bank at the same writing. While there was nothing in it to indicate who Anna was or where she lived, it was quite plain that the cheese cloth was wanted and that it was in the bank's power to supply it. So when the boat arrived a representative of the bank was present with the desired package.
urplus had been created. Business not to pay dividends until a large surplus had been created. Business increased and profits accumulated but it was sixteen years before the surplus amount was deemed large enough to warrant an initial dividend. On July 1, 1891, the first disbursement of this sort was paid, which amounted to 50 per cent the earnings for the preceding six months. Another policy, equally With and conservative, was the non-payment of interest on deposits With the exception of a brief period in the early history of the bank his rule waser directly or indirectly. All accounts were obtained and retained without the inducement of interest. It has proved a protective policy particularly in times of financial stress. man of "If of the bank's chairman.
$\$ 26,000,000$ here without why more than ten thousand people keep over $\$ 26,000,000$ here without it," was the reply, "I will tell you why you,

## ITEMS ABOUT BANKS, TRUST COMPANIES, \&C

The New York Stock Exchange membership of George M. Gregory was reported posted for transfer this week to Arthur J. Low, the consideration being stated as $\$ 142,000$. Last previous sale, $\$ 143,000$.

At a meeting on Jan. 26 of the board of directors of the National Park Bank of New York, Benjamin Joy, who is associated with Dillon, Read \& Co., was elected a director in place of Clarence Dillon, who was unable to serve because of the ruling of the Federal Reserve Board in connection with his being a director in another bank.

At a regular meeting of the executive committee of the National City Bank of New York held this week, Howard C. Sheperd was appointed an Assistant Vice-President. Mr. Sheperd has been an Assistant Cashier assigned to the 42d Street branch of the bank.

The Central National Bank of New York opened for business on Jan. 28. A dinner to signalize the opening of the new institution was given on Jan. 26, in the institution's new building at Broadway and 40th Street. The principal speaker at the dinner was Mayor James J. Walker. Besides the Mayor, the speakers included Senator E. I. Edwards of New Jersey, Owen T. Reeves Jr., Chief National

Bank Examiner, D. Samuel Gottesman, Chairman of the board of directors of the new bank, J. Howard Ardrey, VicePresident of the National Bank of Commerce in New York. A. F. Maxwell, President of the new bank, and Edward Catell of Philadelphia. I. Howard Lehman of Cook, Nathan \& Lehman was toastmaster. The bank has a capital of $\$ 2,000,000$ and a surplus of $\$ 50,000$ as was indicated in these columns, together with other details of the organization of the bank, on May 30, page 2772, and June 27, page 3273. The fact that A. F. Maxwell was chosen President of the Central National Bank was noted in the "Chronicle" Dec. 19, page 2966 and announcement that James R. Postal was made Cashier was made in our Jan. 23 issue, page 439. Officers of the new bank, in addition to Mr. Maxwell, President, and James R. Postal, Cashier, are: George A. Gehrken and Horace C. Whiteman, Assistant Cashiers; Henry W. Schrader, Manager of the Foreign Department; William C. Alexander, Manager of the Credit Department, and J. Edward Cook, who will have charge of the Central National Safe Deposit Co. In addition to D. Samuel Gottesman, who is Chairman of the Board, the directors are:

Albert Herskovits, President of Albert Herskovits \& Sons, Inc., New York; Arthur M. Lamport, President of A. M. Lamport \& Co., Inc., New York; I. Howard Lehman, of Cook, Nathan \& Lehman; Chauncey H. Murphey, of Davies, Thomas \& Co., members of the New York Stock Exchange; Simon Newman, Vice-President of the real estate firm of Brown, Wheelock-Harris, Vought \& Co.; Harry H. Weinberger, President of the Service Trust Co. of New Jersey, Passaic, N. J.; Col. Harry A. Smith, President of the National Fire Insurance Co., Hartrord, Conn.; J. Lewis Hay, President of the Hay Foundry \& Iron Works, New York, J. Kruskal, President of Kruskal \& Kruskal, Inc., fur manufactur City, and the President of the bank, A. F. Maxwell.

The Seventh National Bank of New York announced the personnel of the advisory board of its new Harlem office at 116th Street and Lexington Ave., as follows: James J. Frawley, Chairman; Edward Margolies, Vice-Chairman; Louis Kadans, Secretary; Mitchell Bernstein, Harry Blum, George Konop, S. R. Lyons, S. B. Miller and Stephen J. O'Brien.

The directors of the National American Bank at a meeting on Jan. 21 decided to form a securities company to be operated in close affiliation with the bank-the new company to be called "The National American Company" or a facsimile name. The new company will have an authorized capital of $\$ 1,000,000$, consisting of 10,000 shares of stock, $\$ 100$ par value, the majority of which will be held by stockholders now controlling the National American Co. The stockholders of the bank will be given an opportunity to subscribe to the stock of the new company. The new company is applying for a charter and it is expected that the new organization will be prepared to function within about three weeks. It will be located at the same address as the National American Bank, viz. at 8 West 40th Street. The National American Securities Co., Inc., which was formed about a year ago, is surrendering its charter and is in process of liquidation.

Harold Lehman of Lehman Brothers, bankers, sailed on Jan. 23 on the S. S. "Conte Biancamano" for a two months' stay abroad.

John McHugh, Chairman of the board of directors of the Discount Corporation of New York, in the seventh annual report of the corporation recently submitted to the shareholders, states that after making provisions for taxes, the net profits from operations in the twelve months ended Dec. 311925 were $\$ 258,895$. Dividends at the rate of $6 \%$ per annum, amounting to $\$ 300,000$, were declared during the year. The undivided profits now stands at $\$ 1,696,235$, that amount representing the earnings of the corporation in excess of dividends paid. It is pointed out that the volume of business transacted, both in bankers' acceptances and in United States Treasury certificates and notes, again exceeded that of any previous year, but owing to rising rates of discount and interest, the profits were smaller than any time since the first year of operation. The statement of condition of the corporation as at Dec. 311925 shows total assets of $\$ 94,862,301$, of which the chief items are acceptances, $\$ 85,647,974$; United States certificates of indebtedness and Treasury notes at par, $\$ 6,361,200$, and cash in banks and on hand, $\$ 2,770,259$. On the liabilities side of the statement total capital, surplus and undivided profits are shown at $\$ 7,696,235$.

At the last meeting of the board of directors of the Chem ical National Bank of New York the resignation of Edwin
S. Schenck as First Vice-President was presented and accepted, to take effect July 1 1926. He will continue to serve on the board. Mr. Schenck was President of the Citizens National Bank for 20 years prior to its consolidation with the Chemical National Bank. He became associated with the Citizens in 1901, at that time being the youngest bank president in New York City. The deposit of the Citizens Bank then were $\$ 4,000,000$, which increased to $\$ 45,000,000$ in 1910 upon its consolidation with the Chem ical National Bank. In the same period the capital, sur plus and undivided profits of the Citizens National Banl increased from $\$ 900,000$ to $\$ 6,900,000$. The total deposits of the two banks at the time of consolidation in 1920 were $\$ 135,000,000$ and the Chemical National Bank to-day has deposits in excess of $\$ 162,000,000$. Since the consolidation the Chemical has added over $\$ 4,000,000$ to its surplus and undivided profits, in addition to paying dividends of $24 \%$ per annum on its $\$ 4,500,000$ of capital stock. Mr. Schenck has just completed 25 years of continuous service with the two banks.

About May 1 the Equitable Trust Co. of New York will open offices in the new 16 -story building recently completed at 79 Madison Avenue on the northeast corner of 28th Street. The Equitable will lease the entire Madison Avenue frontage of the building, together with the mezzanine and a part of the basement, containing in all about 11,000 square feet. These new offices will include every facility for handling the banking business of this important business section. The office will be known as the company's 28th Street office. George V. Drew, Assistant Vice-President of the Company, who has been associated with the Equitable since 1903, will be in charge of the office. The Equitable Trust Co. of New York was organized in 1871, has in a half century's growth built up one of the most complete and far-reaching domestic and foreign banking services offered by an American trust company. In addition to operating in seven key cities of the country, with foir offices in New York, the company maintains three European branches, two in London and one in Paris, an office in Mexico City, and through its subsidiary, the Equitable Eastern Banking Corporation, is represented in two large centrai markets of the Far East, Shanghai and Hongkong. From the originally authorized $\$ 50,000$ there has been a steady growth in capital construction to the present $\$ 23,000,000$, which in turn is about to be increased to $\$ 30,000,000$. This recently voted $\$ 7,000,000$ was needed to establish a proper capital ratio to expanding business and provide in part for the company's new \$14,000,000 building. Construction of this new building will be started about May 11926 on the site of the Mills Building, Broad Street and Exchange Place, adjoining the building of J. P. Morgan \& Co.

The Coal \& Iron National Bank of the City of New York has filed a certificate with the State Banking Department for a change to the Coal \& Iron Bank of the City of New York. The action in changing to a State institution is part of the plan for the proposed merger of the bank with the FidelityInternational Trust Co., mention of which was made in the "Chronicle," Dec. 19 1925, page 2966. We learn that date on which the stockholders of the bank will vote on the proposed merger has not yet been formally designated, but will probably be Feb. 25.
At a meeting of the stockholders of the Public National Bank of New York this week, it was voted to increase the capital stock from $\$ 4,000,000$ to $\$ 5,000,000$. The directors declared a stock dividend of $121 / 2 \%$, payable March 31 to stockholders of record March 15. This dividend amounts to $\$ 500,000$. Stockholders will be given the privilege of subscribing to the remaining $\$ 500,000$ of the proposed capital increase, at $\$ 200$ a share. A meeting of stockholders has been called for March 4 to vote on the capital increase. The bank was organized in 1908 as a State bank. In 1917 it was made a national bank. During 1925 deposits of the bank increased more than $\$ 10,000,000$ and now stand at a total of more than $\$ 113,500,000$. The last statement showed a surplus of $\$ 4,000,000$.
The Amalgamated Bank of New York, the first labor bank to be founded in New York City, formally opened its new quarters at 11 to 15 Union Square on Jan. 23. The bank occupies the ground floor of the building. The institution began business at 103 East 14th Street on April 141923.

The bank now reports resources of $\$ 6,500,000$. Sidney Hill man, President of the Amalgamated Clothing Workers of America, and Chairman of the board of the Amalgamated Bank, unveiled a bronze tablet on the walls of the bank on Jan. 23 which reads: "Dedicated to the Service and the Advancement of the Labor Movement."

The Irving Bank-Columbia Trust Co. of New York announced on Jan. 20 the election of Henry W. Brower as a Vice-President of the company. Mr. Brower will be located in the Columbia office at 60 Broadway. The stockholders of Irving Bank-Columbia Trust Co., at the annual meeting on Janfl 20 re-elected the retiring board of directors without change.

At the meeting of the board of directors of the French American Banking Corporation on Jan. 20 the following officers were re-elected for the ensuing year: James S. Alexander, Chairman; Paul Duran, President; Jean de Sieyes, Vice-President; N. Fallon, Secretary-Treasurer; William C. Thompson, Assistant Treasurer; ; Paul L. Mas son, Assistant Secretary, and James S. Hurley, Auditor.

At the meeting of the board of directors of the Bronx County Trust Co. on Jan. 26 1926, the following officers were elected: John M. Haffen, President; Charles P. Bogart, Henry J. Van Cook and Edward R. Cohn, Vice-Presidents; Charles E. Merrifield, Secretary; Charles H. Meyer and John J. Reddington, Assistant Secretaries; George W. Smith, Trust Officer. The company, whose main office is located at 2804 Third Avenue, will open a new branch in West Farms about the 15 th of February.

Michael C. O'Brien, Treasurer of the Church Lane Savings Bank of Brooklyn, N. Y., and the President of M. C. O'Brien Co., Inc., has been elected a director of the Midwood Trust Co. of Brooklyn, N. Y. The other directors who were elected were as follows: Edward S. Bancroft, Walter D. Ebinger, Thomas W. Joyce, T. Schenck Remsen, Eugene Schuyler and John K. Van Vranken. The officers
were re-elected. were re-elected.
At a meeting of the trustees of the Kings County Trust Co. of Brooklyn on Jan. 21, Julian D. Fairchild, who has been President of the institution for 33 years, resigned. Julian P. Fairchild, Vice-President, was elected President to succeed his father-Julian D. Fairchild continuing with the trust company as Vice-President. All other officers were re-elected. Julian D. Fairchild was one of the original trustees of the Kings County Trust Co., when it was formed 37 years ago. Four years after it was formed he became President. Julian P. Fairchild, the newly-elected President, started with the company 27 years ago. In 1903 he became a director and in 1906 became a Vice-President.
H. B. W. Haff has been elected President of the Nassau Bank of Lynbrook, Long Island, N. Y., succeeding Carleton B. Macy, who resigned due to personal business on Jan. 15 .
The bank reports total resources Dec. 311925 of $\$ 625,000$.

The First National Bank of Ossining, N. Y., has changed
ts name to "The First National Bank and Trust Company its name to "The First National Bank and Trust Company of Ossining," effective Jan. 18.

Effective Jan. 20, the Highland National Bank of Newburgh, N. Y., has changed its name to "The Highland National Bank \& Trust Company of Newburgh."
Announcement is made by the Comptroller of the Currency that the Chenango National Bank of Norwich, N. Y. has changed its name to "The Chenango County National Bank and Trust Company of Norwich."

Frank H. Hamlin, President of the Canandaigua National Bank of Canandaigua, New York, since it was founded 40 years ago, died on January 18, at the age of 79 . He also was the senior member of Hamlin \& Hamlin, lawyers, and a director of the Citizens' Bank of Penn Yan. At the recent annual meeting of the Canandaigua National Bank the directors voted to all employees of the bank a bonus of $10 \%$ of their yearly salaries. The board also granted a four months' leave of absence to Cashier Henry A. Beeman, following his record of 38 years of continuous service with the institution. Mr. and Mrs. Beeman are preparing to sources of over $\$ 4,500,000$.

Effective Jan. 2, the Farmers National Bank of Rome, N. Y., has changed its name to the Farmers National Bank \& Trust Co. in order to indicate more fully the additional service it has satisfactorily rendered for some time. The institution was founded in 1879 and recently issued its 47 th annual statement, which shows total resources as of Dec. 311925 of $\$ 6,053,887$; deposits of $\$ 5,467,570$; capital of $\$ 250,000$ and combined surplus, undivided profits and reserve for contingencies, etc., of $\$ 275,367$. The officers are W. L. Kingsley, Chairman of the board of directors; George G. Clarabut, President; Carl H. Simon, Vice-President; Assistant Cashier.

Directors of the National Shawmut Bank of Boston on Jan. 21 made the following promotions in the bank's personnel: James E. Ryder, Vice-President and Cashier; Leon H. White, Vice-President; Stanley P. Wyatt, Secretary to the board of directors; John P. Dyer, Assistant Vice-President, and F. C. Ellison and E. T. Walker, Assistant Cashiers. Frederick P. Royce, Vice-President of Stone \& Webster, Inc., was elected a director.

A special meeting of the stockholders of the Bergen National Bank of Jersey City has been called for March 1 to act upon a resolution to change the name of the bank to the "Journal Square National Bank of Jersey City." We learn that if adopted it is very likely that the new name will go into effect immediately and arrangements will be made as soon as possible to move into the new building, which will be called the Journal Square National Bank Building. At the recent annual meeting the following officers were elected for the ensuing year: John Warren, President; Joseph B. Payton, Michael J. Sexton and Benjamin Heilbrun, Vice-Presidents; Michael Pecora, Cashier, and Oswald Elmer, Assistant Cashier. There were no additions to the board of directors, but four members of the board who served in 1925 were not re-elected. They were: Joseph E. Bernstein, Dr. R. W. A. English, Harry O'Mealie and Clifford A. Spoerl. Otherwise the board is the same as last year.

According to the Philadelphia "Ledger" of Jan. 22, Maurice L. Wurzel, a Vice-President of the Peoples Bank \& Trust Co. of Philadelphia, has been elected Chairman of the board of directors as well.

As a second step in the proposed amalgamation of the Franklin National and Fourth Street National banks of Philadelphia to form the Franklin-Fourth Street National Bank of Philadelphia (noted in these columns in the "Chronicle" of Jan. 16) a meeting of the stockholders of the firstmentioned institution will be held on Feb. 16 to vote on increasing the capital of the institution from $\$ 2,000,000$ to $\$ 3,000,000$. In regard to this important merger, the Philadelphia "Ledger" of Jan. 16 said, in part:
On the basis of the last report issued by the Philadelphia Clearing
House Association, the new bank will be Hinstitution in Pennsylvania bank will be the largest nationally chartered tually every important line of railroa board of directors representing vircial activity in and around Philadelphia. cial activity in and around Philadelphia.
The Franklin-Fourth Street will
combined capital, surplus and undivided a capital of $\$ 6,000,000$ and a $\$ 24,000,000$. Latest public statements of the two account in excess of loans, discounts and investments of nearly two banks showed combined deposits of $\$ 137,377,000$. As of Dec. 31 neariy $\$ 110,000,000$ and combined reported to the Comptroller of the Currency the Franklin National Bank and the Fourth Street National Bank $\$ 78,105,039$ resources of $\$ 83,900,036$ of $\$ 162,005,075$.
At present the capital of the Fourth Street National Bank is $\$ 3,000,000$ and that of the Franklin National Bank $\$ 2,000,000$. The capital of the rights to subscribe to the new stock. $\$ 3,000$, present shareholders to receive The price and detail new stock
been worked out. Upon completion of the the new stock have not yet lin's stock, stock of the two banks will be pexchon increasing the Frankstock of the consolidated bank. The last public stock was at $\$ 630$ a share and Fourth Street Bublic sale of Franklin Bank and net profits of the former total $\$ 6,014,000$ and at $\$ 47025$. Surplus The main office of the Franklin-Fourth Street of the latter $\$ 9,533,000$. in Chestnut Street, west of Broad Street, now the home of the will be National Bank, Present headquarters of the Fourth Stre of the Franklin in the Bullitt Building, Fourth Street, above Walnut, will be beonal Bank as a branch equipped to do a somplete commercial banking business present Penn quare office of the Fourth treet banking business. The South Penn Square, eventually will be couth treet National Bank, 1416-18 Upon completion of the new Pennsylvan
Street and Lancaster Avenue, it is expected that Railroad Building, 32d establish a West Philadelphia office there. that the consolidated bank will Some idea of the importance of the mere.
Philadelphia business life may be obtained from the national banks to activities of the directors of the two institutions an dwho will cont business serve on the board of the consolidated bank. On the boards thenternue to railroad presidents, those of the Pennsylvania and Reading systems, and
vice-president of the Baltimore \& Ohio, the president of the United Gas Improvement Co., the president of Strawbridge \& Clothier, the president of the E. I. du Pont de Nemours \& Co., presidents or vice-presidents of six trust companies, including the Girard, Pennsylvania Co. for Insurances on Lives and Granting Annuities, Land Title \& Fidelity, and of the Phia delphia Savings Fund Society, the oldest mutual savings fund in the United States; and officers of the Baldwin Locomotive Works, the Electric Storage Battery Co., the General Asphalt Co., the Penn Mutual Life Insurance Co., the Insurance Company of North America and men iden-
tified with many other large enterprises in which they have considerable tified with man
J. Rutherford McAllister, now President of the Franklin National Bank, will become Chairman of the board of directors of the merged bank. E. F. Shanbacker, President of the Fourth Street National Bank, will be President of the new bank.
Romance is presented in the business lives of the two men scheduled to handle the bulk of the important work of directing the Pennsylvania's largest national bank. Bcth started their banking careers in minor ca pacities, Mr. MeAllister as a runner for the First National Bank and Mr . Shanbacker as a stenographer in the office of the President of the Fourth Street National Bank. Mr. McAllister was born in this city 63 years ago. His advance with the First National Bank was rapid and he left there as a paying teller to become assistant cashier of th Corn Exchange National Bank. Later he became cashier. Upon organiza tion of the Franklin National Bank in 1900 he became its Cashier, bein elected President in 1904.
In the comparatively short space of time represented by twenty years Mr . Shanbacker, who is 56 years of age, worked his way up in the office of the bank where he first took dictation from the then President, Sidney F. Tyler, to presiding over the institutions' affairs. He succeeded to a vacancy in the presidency of the bank created by the death of
Richard H. Rushton, after spending his spare time away from the typeRichard H. Rushton, after spending his spare time away from the typewriter and stenographer's pad studying banking and becoming Assistant Cashier and then quickly working upward. For the first five years of service of the Philadelphia \& Reading Railroad.

Clark Hammond, Chairman of the Committee on Protec tive Information of the Pennsylvania Bankers Association, has been elected an Active Vice-President of the Keystone National Bank of Pittsburgh, according to the Philadelphia "Ledger" of Jan. 17.

George D. Bates was elected President of the First Trust \& Savings Bank of Akron, Ohio, at the recent annual or ganization meeting of the directors of the institution, succeeding C. I. Bruner, who will continue with the bank as Chairman of the board of directors. Mr. Bates, the new President, who before his promotion was Senior Vice-President of the institution, began his banking career as an errand boy in the old Second National Bank of Akron on Jan. 1 1885. He rose steadily, becoming Assistant Cashie and then Cashier and subsequently, when the Second Na tional Bank and the First National Bank were merged to form the First-Second National Bank, was named a VicePresident. Still later, when the Peoples Savings \& Trust Co. was merged with the institution, he became Senior Vice President of the resulting organization-the First Trust \& Savings Bank. It is; a significant fact that the present First Trust \& Savings Bank is a direct outgrowth of the private bank of George D. Bates \& Co., of which the newlyelected President's father, George D. Bates Sr., was Presi dent. Other changes made in the personnel of the bank at the directors' meeting were the election of W. A. M Vaughan, formerly Vice-President and Treasurer, as Executive Vice-President, a newly-created office; the promotion of T. S. Eichelberger and Howard Merryweather from Assistant Treasurers to Secretary and Treasurer, respec tively, and the election of C. G. Faine and J. M. Caskey as Assistant Secretary and Title Officer, respectively.

On Dec. 30 the stockholders of the First National Bank and Citizens National Bank of East Liverpool, Ohio, approved, by unanimous vote, a merger of the banks under the name of the First National Bank, effective on Jan. 5 1926, with a capital of $\$ 300,000$. Reference was made to the proposed merger of these banks in the "Chronicle" of Dec. 5, page 2711. The bank has surplus and undivided profits of $\$ 400,000$. Its officers are John J. Purinton, President; C. R. Boyce and T. H. Fisher, Vice-Presidents; W. E. Dunlap, Cashier, and L. D. Bashaw and J. Walter Smith, Assistant Cashiers.

Failure of the Dollar Savings Bank of Bridgeport, Ohio, was reported in the following Associated Press Dispatch from that place on Jan. 26, printed in the Pittsburgh "Post" of Jan. 27:

The Dollar Savings Bank failed to open its doors this morning, a notice posted on the doors and signed by H. E. Scott, State Bank Ex announced it had been closed by the State Banking Department.
, $\$ 100,000$, and a statement published last week gave its total assets was $\$ 988.708$. "Frozer assets" is given as the cause for closing. It is as $\$ 3$ er the depositors will be paid dollar for dollar. Postmaster George H. beheetz is the bank's President.

Emil Joseph, a Cleveland attorney, was the only additional member of the board of directors added to the trust committee of the Union Trust Co. of Cleveland at the annual meeting of the board. Mr. Joseph has practiced law in Cleveland for 35 years, specializing in corporate and individual estate work, both in a legal and executive capacity.

The Chicago Title \& Trust Co. of Chicago announces the appointment of Charles Carroll of Evanston as Assistant Trust Officer. Mr. Carroll, who comes from Shawneetown, Ill., is a graduate of the University of Illinois in 1920 and of the Law School in 1924.
W. M. Merrell and P. C. Leffel have been elected to the board of directors of the Woodlawn Trust \& Savings Bank of Chicago. R. B. Babcock has been appointed Assistant Cashier.

Fred R. Denlar has been elected an Assistant Cashier of the Calumet National Bank of Chicago.

The directors of the Central Trust Co. of Illinois at Chicago promoted Vice-President James G. Alexander to be Executive Vice-President. Charles C. Haffner Jr., heretofore Comptroller, has been elected Cashier, and Howard S. Camp, previously Vice-President and Cashier, has been elected Vice-President.
E. L. Unland, Assistant Cashier of the Drexel State Bank of Chicago, has been promoted to Trust Officer. The sum of $\$ 50,000$ has been transferred from undivided profits to surplus.

The Union Bank of Chicago announces the election of Francis Hayes as Assistant Trust Officer. Mr. Hayes has also been given the title of Secretary

The directors of the North Avenue State Bank of Chicago have recommended that the capital be increased from $\$ 200$, 000 to $\$ 300,000$, the additional $\$ 100,000$ to be transferred from the undivided profits account. In furtherance of the plans the directors will declare a $50 \%$ stock dividend. The bank has a surplus of $\$ 50,000$. The stockholders are to meet Feb. 15 to act on the plans for enlarging the capital. The increased capital will become effective Feb. 15.
"Sixty Years of Banking" is the title of an illustrated booklet recently put out by the Elliott State Bank of Jacksonville, Ill., to commemorate the founding of the institution in 1866. The bark had its inception in a private banking firm founded by Edward R. Elliott (father of the present President of the institution) in association with Samuel R. King and Robert Hockenhull, under the firm name of Hockenhull, King \& Elliott. The business prospered, and in 1899 was incorporated under the Illinois State Banking Laws as the Hockenhull-Elliott Bank \& Trust Co. Some years later (1909) the Hockenhull interests were acquired by Frank Elliott, the present head of the bank, and the name was changed to the Elliott State Bank. During the year 1924 the bank erected a handsome building and moved to the same in August of that year. Mr. Frank Elliott has been President of the bank since 1899 and continuously in its service since 1875.

Directors of the Northwestern National Bank of Minneapolis on Jan. 12 made four promotions in the official staff, as follows: Scott H. Plummer, from Cashier to VicePresident; J. Cameron Thomas, from Assistant Cashier to Vice-President; Huntington P. Newcomb, from Assistant Cashier to Cashier, and William N. Johnson, from Traveling Representative to Assistant Cashier. At the previous meeting of the stockholders Robert F. Pack and S. A. Stell wagen were elected directors.

The Minnesota Loan \& Trust Co., Minneapolis, following the annual meetings of its stockholders and directors on Jan. 12, annunoced the election of David R. West, formerly an Assistant Secretary, as a Vice-President, and of Sewell D. Andrews and Hubert Kelly as directors.

That the Bank of Commerce, Denver, had been closed by order of the State Banking Department, making the sixth Denver bank to be closed since Dec. 1, last, was re ported in a press dispatch from that city to the "Wall Street Journal" on Jan. 21.

A new Vice-President, R. J. Whitfield, has just been elected by the Federal Commerce Trust Co. of St. Louis. He is in charge of the municipal bond buying, and was formerly Assistant Treasurer. Mr. Whitfield came to the bond department of the National Bank of Commerce, of which the present Federal Commerce Co. is a part, five years ago. He is a member of the St. Louis Bar Association.

Special meetings of the respective stockholders of the First National Bank of Richmond and the Merchants National Bank of that city to take action on the proposed consolidation of the institutions, which were to have taken place on Jan. 26, have been by unanimous vote postponed until Feb. 24, it having been found impracticable to complete, as soon as was expected, all of the details of the consolidation and to make the improvements and additions to the banking house of the First National Bank necessary to accommodate the business of the two banks; the completion of the improvements and additions being deemed desirable before the commencement of business of the consolidated bank. It is proposed to fix the date of consolidation on a day as soon
as possible after the special meeting of the stockholders of the two banks and until the date of consolidation is announced, the business of the two banks will be conducted as heretofore. Reference was made to the proposed amalgamation of these banks to form the First \& Merchants' National Bank of Richmond in the "Chronicle", of Dec. 261925 , page 3092. As reported in this previous item, the new institution will be capitalized at $\$ 3,000,000$, with surplus and undivided profits of $\$ 3,300,000$; deposits of about $\$ 50,000,000$ and total resources of approximately $\$ 60,000,000$

Another bank merger is underway at Richmond, Va., whereby the State \& City Bank \& Trust Co. and the Planters National Bank will combine and form the State-Planters Bank \& Trust Co. with deposits of about $\$ 40,000,000$ and total resources in the neighborhood of $\$ 50,000,000$. The merger plan has been approved by the boards of directors holders will meet for Within the next few weeks the stockholders will meet for ratification. It is planned to make the merger effective on March 1 . The operation and management of the consolidated institutions will be in charge of Julien H. Hill, President of the State \& City Bank \& Trust Co., Thomas B. McAdams, Executive Vice-President of the President of Planters Trust Co., and W. Meade Addison, President of Planters National Bank. No announcement has been made, however, as to the respective offices they will hold. The State \& City Bank \& Trust Co. had its earliest beginning in 1871. Its deposits, according to its last financial statement, amounted to $\$ 23,780,000$, with total resources of $\$ 28,509,000$. It recently built and moved ivto a 14 -story home at Ninth and Main streets, which will be the home of the State-Planters Bank \& Trust Co. The State \& City Bank \& Trust Co. has a capital of $\$ 1,350,000$ and a sur-
plus of an equal amount. In addition to its main banking plus of an equal amount. In addition to its main banking
house it operates five branches. Organized in 1865 the Planters National Bank has deposits of $\$ 15,300,000$, its recently published statement showed, and resources of $\$ 22$,000,000 . Its capital is $\$ 1,000,000$ with a surplus of $\$ 1, \$ 00$,-
000 . It operates one branch. The merger 000 . It operates one branch. The merger will give Richmond a far-reaching and varied service, covering practically every phase of banking, trusts, investments, mortgage loans, custody and safe deposit, collections, travel and foreign ex-

The Barnesville Bank, Barnesville, Ga., has been taken over by the Citizens National Bank of that place.
At their recent annual meeting the stockholders of the Miami Bank \& Trust Co., Miami, Fla., voted to increase the capital stock of the bank from $\$ 200,000$ to $\$ 500,000$ and to increase the surplus account $\$ 50,000$, making the latter
$\$ 250,000$, thus giving the bank $\$ 500,000$ capital stock and $\$ 250,000$, thus giving the bank $\$ 500,000$ capital stock and soon as the Comptroller authorizes same under effective as charter. The officers of the bank are C. D. Leffler, President; Charles L. Briggs, Chairman of the Board; R. M. Price, Executive Vice-President; George E. Nolan, Oscar Daniels, John C. Gifford, J. H. Pace and R. H. Daniel, Vice-Presidents, and Thomas E. Mathis, Vice- Pres. \& Cash.

Re-election of both directors and officers is reported by the First National Benk of Clarksville, Tenn., as a result of
the recent annual meetings of the shareholders and direc-
tors of the institution. This bank during the past fall observed its 60th anniversary, having been organized in November 1865. Some very interesting facts were brought to the attention of the community at that time. The four charters which have been issued to the bank were framed and hung on the walls of the lobby. The first individual ledger of the bank, showing account with many of the parents and grandparents of present patrons, was displayed. These records have proven so interesting to the community that the bank has seen fit to continue its display in the lobby until the present time. A condensed statement of the bank's condition as of Dec. 311925 shows total resources of $\$ 1,875,375$; deposits of $\$ 1,301,250$ and combined capital, surplus and undivided profits of $\$ 268,100$. The Southern Trust Co. of Clarksville is an affiliated institution founded some fifteen years ago. C. W. Bailey is President of both banks and Wesley Drane, Chairman of the board of direc-
tors. tors.

On Jan, 12 the Merchants \& Planters Bank of Texarkana, Ark., was absorbed by the State National Bank of Tex-
arkana. arkana.

The Federal Bank \& Trust Co. of Little Rock, Ark., has absorbed the First National Bank of North Little Rock.

The following Associated Press dispatch from Little Rock, Ark., on Jan. 24 reports the closing of the People's Bank of Ozark, Ark.
The People's Bank of Ozark, capitalized at $\$ 25,000$, was closed Saturday by the State Bank Commissioner on the ground of discrepancies between its statement of Dec. 31 and its actual condition. Final action will await
an audit.

Frank C. Mortimer, in recognition of his services to the Citizens Trust \& Savings Bank of Los Angeles, has been elected a Vice-President of that institution in addition to being a Vice-President of the Citizens National Bank. The deposits of these Los Angeles banks have shown noteworthy prgress during the past few years; an increase of $17 \%$ in deposits took place during 1925, and combined resources now amount to $\$ 118,000,000$.

Philip E. Bowles, President of the American Bank of San Francisco and its affiliated organizations in central California, died on Jan. 20 at the age of 67 . Although he had been ill with influenza for some time, his death was unexpected. Mr. Bowles was born in Arcata, Cal., and was graduated from the University of California in 1882. His banking career began 37 years ago, when he entered the First National Bank of Oakland as a clerk. In 1902 he was able to buy out the American Bank \& Trust Co. of San Francisco. Subsequently Mr. Bowles made the San Francisco bank his headquarters and the Oakland bank an affiliated institution. Still later the First National Bank of Oakland was made the American Bank of Oakland and many branches of the San Francisco institution established and eventually the large organization of which he was President when he died was built up. In addition to directing the operations of the American Bank and its ramifications, Mr. Bowles was a director of the East Bay Water Co. and the Key System Transit Co., and was formerly for seven years a Regent of the University of California.

At the annual meeting of the directors of the Bank of Italy on Jan. 20, A. P. Gianinni, founder of the institution, tendered his resignation as Chairman of the Executive and Finance committees, and in his stead James A. Bacigalupi (President of the bank) was elected Chairman of the Executive Committee and W. E. Blauer, Chairman of the Finance Committee. An advisory committee composed of A. P. Gianinni, L. Scatena, P. C. Hale and James J. Fagan was created by the directors with the intention of lightening the routine duties of the men who will now become inactive members of the Executive Committee, but who will be available at the call of the committee to participate in its meetings, or to take part in its sessions, when they choose to do so. In addition to the advancement fo Mr . Bacigalupi and Mr. Blauer to the chairmanships of the committees heretofore headed by Mr. Gianinni, the following promotions were announced at the meeting: L. M. Gianinni and A. J. Mount, Vice-Chairmen of the Executive Committee; A. J. Mount and James A. Bacigalupi, ViceChairmen of the Finance Committee. A. J. Gock was ap-
pointed a member of both committees, as was George A. Webster, who had been elected to the board of directors. R. B. Burmister was appointed to membership in the Executive Committee and Louis Ferrari, who was promoted from Counsel to Vice-President of the Credit Department, was also made a member of the Executive Committee. In announcing his resignation as Chairman of the Executive and Finance committees, Mr. Giannini was quoted in the Los Angeles "Times" of Jan. 21 as saying:

For the past ten months I have been Chairman of the Executive and Finance committees of the Bank of Italy in name only, as the actual direction of the bank has been in the hands of President Bacigalupi and the other officials of the institution. They have been so successful, as is evidenced by the fact that we dith increase in deposits, that I our history, both with resp wher the have done and to carry the proper want them to get full as the responsibility.
I feel that the past year has demonstrated the soundness of the plan of
I feel Certainly the growth of the Bank of Italy's business under the arrangement s sufficient to answer even the most critical. With the success of this plan, a matter in which I have taken a deep personal interest, definitely established. I can see no reason why I should not turn over the reins to those who have made the undertaking so successful.

Acting under medical advice, W. W. Paine retired from the position of Joint General Manager of Lloyds Bank, Ltd. on Dec. 31. At their meeting on Jan. 8 the directors elected him to a seat on the board.
The directors of Lloyds Bank, Ltd., announce that, after payment of salaries, pensions, staff bonuses and allowances, other charges and expenses, the annual contributions to the Provident \& Insurance Fund and to the Widows \& Orphans Fund, and making full provision for rebate, income tax, bad debts and contingencies, the available profti for the past year is $£, 569,366$. To this has to be added $£ 516,351$ brought forward from the previous year, making a total of $£ 3,085,717$. Out of this total an interim dividend of one shilling and eight pence per share, being at the rate of $162-3 \%$ per annum, and amounting, less income tax, to $£ 943$,225 , was paid for the half-year ended June 30 last, $£ 400,000$ has been placed to the Staff Superannuation Fund and £ 250,000 to bank premises Account. After making these appropriations there is a balance of $£ 1,492,492$ remaining, and the directors have decided to recommend to the shareholders at the ensuing general meeting that a dividend at the same rate, amounting, less income tax, to $£ 958,197$, be paid for the past half-year, leaving $£ 534,295$ to be carried forward to the Protit \& Loss Account for the current year The available profit for the previous year was $£ 2,468,934$, to which was added $£ 503,923$ brought forward, making a total of $£ 2,972,857$. Out of this $£ 1,856,506$ was paid in dividends (at the same rate), $£ 100,000$ was placed to Staff Widows \& Orphans Fund, $£ 250,000$ to the Staff Superannuation Fund and $£ 250,000$ to Bank Premises Account.

The 94th annual statement of the Bank of Nova Scotia (head office Halifax, covering the twelve months ended Dec. 31 1925, was submitted to the shareholders at their annual general meeting on Jan. 27. The report makes a very satisfactory showing for the period. Net profits, after estimating and providing for losses by bad debts, were $\$ 2,137,920$, and this amount, together with $\$ 337,724$, representing balance to credit of profit and loss brought forward from 1924 , made the sum of $\$ 2,475,644$ available for distribution. From this amount, the statement shows, appropriations were made as follows: $\$ 1,600,000$ to take care of dividends at the rate of $16 \%$ per annum; $\$ 100,000$ to cover war tax on circulation; $\$ 75,000$ contributed to officers' pension fund, and $\$ 250,000$ written off bank premises, leaving a balance of $\$ 450,644$ to be carried forward to the current year's profit and loss account. The bank's total assets are shown in the report as $\$ 244,455,833$ (as compared with $\$ 234,760,693$ last year), of which $\$ 139,847,965$ are liquid assets, or $65 \%$ of the bank's liability to the public. Total deposits are given as $\$ 189,456,839$, as against $\$ 179,943,461$. The paid-in capital is $\$ 10,000,000$ and its reserve fund $\$ 19,500,000$. The bank now has 299 branches in Canada, Newfoundland, Cuba, Jamaica, Porto Rico, Dominican Republic and in Boston, Chicago, New York and London. G. S. Campbell is President and J. A. McLeod, General Manager.

## THE CURB MARKET.

Trading in the Curb Market this week was dull and without any important changes in prices. There was some activity in the oil section, principally in the South American oils. Prices, generally, were higher. Carib.

Syndicate, in particular, sold up from $141 / 2$ to $201 / 4$ and at $191 / 4$ finally. Amer. Maracaibo Oil advanced from $111 / 4$ to $141 / 2$. Gulf Oil sold off from $907 / 8$ to $891 / 8$, moving up to-day to $911 / 2$. Humble Oil \& Ref. after early advance from $921 / 4$ to $95 \frac{1}{4}$, dropped back to $921 / 2$ and to-day sold up to $951 / 2$. Ohio Oil rose from $621 / 2$ to $673 / 8$ and closed to-day at $665 / 8$. Prairie Oil \& Gas gained almost three points to $601 / 8$ and reacted finally to $597 / 8$. Standard Oil (Indiana) advanced from $65 \frac{1}{2}$ to $675 / 8$. Vacuum Oil improved from $1041 / 2$ to 108. Industrials show few changes of importance. Auburn Automobile com. gained almost eight points to $581 / 2$ and sold finally at 57 . Borden Co. com. ran up from $1041 / 2$ to 116 and reacted finally to $1105 / 8$. Centrifugal Pipe weakened from 27 to $241 / 2$. Continental Baking, Class A, improved from 1161/2 to 119 . Among public utilities Lehigh Power Securities dropped from 232 to 203 and recovered finally to 214 . The new stock was traded in up from $213 / 4$ to 22 , then down to $211 / 8$ and at $211 / 4$ finally. Southern Calif. Edison rose from $1321 / 2$ to 142 and closed to-day at $1103 / 4$. United Light \& Power, Class A, sold up from $1313 / 4$ to 139 , reacting finally to $1371 / 2$. Amer. Pow. \& Light com. declined from 76 to 71 and recovered finally to $743 / 4$.
A complete record of Curb Market transactions for the week will be found on page 597 .
daily transactions at the new york curb market.

| Week Ended Jan. 29 | STOCKS (No. Shares). |  |  | BONDS (Par Value) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ind.\&M1s.) | Oil. | Mining. | Domestic. | For'n Go |
| Saturday | 29,802 | 81,350 | 67.120 | \$744,000 | \$127,000 |
| Monday | 227,760 | 139,440 | 88,320 | 970,000 | 251,000 |
| Tuesday-- | ${ }_{279}^{232,030}$ | 160.870 |  | 1,122,000 | 285,000 |
| Wednesday | 279,850 300,000 | 162,000 208,200 | 38,400 48,520 | $1,301,000$ $1,544,000$ | 431,000 290.000 |
| Friday | 379,650 | 246;550 | 40,300 | 1,568,000 | 154,000 |
| Total | 1,449,092 | 998,410 | 364,740 | \$7,249,000 | \$1,538,000 |

## COURSE OF BANK CLEARINGS.

Bank clearings for the present week will again show a satisfactory increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraph advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 30) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate $12.5 \%$ more than in the corresponding week last year. The total stands at $\$ 9,762,553,632$, against $\$ 8,678,778,240$ for the same week in 1924. At this centre there is an increase for the five days of $13.3 \%$. Our comparative summary for the week is as follows:

| Clearings-Returns by Telegraph. Week Ended January 30. | 1926. | 1925. |  |
| :---: | :---: | :---: | :---: |
| New | \$4,571,000,000 | \$4,035,344,604 | 13.3 |
| Chicazo | 470,000,000 | $423,000,000$ | +11.1 |
| Philadelphia | 379,000,000 | 307,000,000 |  |
| - | 106,853,179 | 110,000,000 |  |
| St. Louis | 121,100,000 | 125,400,000 | + 3.4 |
| San Francisc | ${ }_{125,722,000}^{14,81,000}$ | ${ }^{1355,000} 0$ |  |
|  | 145,783,023 | 135,081,367 | +7.9 |
| Petisburgh | 130,409,263 | 105,955,919 |  |
| Cleveland | 97,200,764 | 81,538,839 | +19.2 |
| ${ }^{\text {Baltimore }}$ | $79,709,760$ $61,963,007$ | $69,669,541$ $60,734,795$ | 14.4 +2.0 |
| hirteen cities, five da | \$7,030,805,760 | \$6,333,659,718 | +11.0 |
| Other cittes, five days | 1,104,655,600 | 977,971,360 | +12.9 |
| otal all cittes, five da | \$8,135,461,360 | \$7,311,631,078 | +11.3 |
| cities, one day-- | 1,627,092,272 | 1,367,147,162 | +19.0 |
| Total all eitles for week | 89,762,553,632 | \$8,678,778,240 | +12. |

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 $7.1 \%$, the 1926 aggregate of the clearings being $\$ 10,720,243,634$ and the 1925 aggregate $\$ 10,007,632,572$. Outside of New York City the increase is $12.4 \%$, the bank exchanges at this centre recording a gain of $3.5 \%$. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District, the totals are larger by $15.1 \%$, in the New York Reserve District (including this city) by $3.7 \%$, and in the Philadelphia Reserve District by $10.0 \%$. The Cleveland Reserve District
has a gain of $9.0 \%$, the Richmond Reserve District of $13.6 \%$, and the Atlanta Reserve District (chiefly by reason of the increase at Miami) of $31.6 \%$. In the Chicago Reserve District the addition is $10.7 \%$, in the St. Louis Reserve District $10.8 \%$, and in the Minneapolis Reserve District $3.1 \%$. In the Kansas City Reserve District there is an improvement of $3.5 \%$, in the Dallas Reserve District of $13.7 \%$, and in the San Francisco Reserve District of $18.0 \%$. In the following we furnish a summary by Federal Reserve districts:

| eek Ended Jan. 231926. | 1925 | 1925. | ${ }_{\text {l }}^{\text {Inc.or. }}$ Dec. | 1924. | 1923. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts. <br> 1st Boston ....-.-..-- 12 citie | ${ }_{\text {55, } 5998,694}^{\text {s, }}$ | 48,401, | 15. | 448,515,188 | ${ }_{39,1,61,298}^{8}$ |
|  | ${ }^{6,293,536}$ | ,0e9,28 | +3, |  |  |
|  |  | 392,20:4,433 |  |  | coin |
|  | 203,322,810 | 200, | -136 | 207, | come |
|  | 2if,12,311 | ${ }^{334,013,689}$ | - | ${ }^{1954,4653,363}$ |  |
|  | \% |  | +3.15 | ${ }^{100}$ | ${ }_{\text {12, }}^{12,728}$ |
|  |  |  |  |  | 232,64 |
| 12th San Francisoo--. ${ }^{17}$ | 655,305,232 | 669,78, 2,31 | +18.0 | 45,57\%,255 | 350,16, +16 |
| $\begin{gathered} \text { Grand total } \\ \text { Outside New York City-...... } 129 \text { cties } \end{gathered}$ | 10720243,634 <br> $4,550,568,672$ | (0007 | $\stackrel{+}{+1}$ | , | $\begin{aligned} & 448,146,067 \\ & , 396,190,440 \end{aligned}$ |
| Canada --............ 29 cttee | 310,320,366 | 220,135,099 | +6.2 | 28, 518,587 |  |

We now add our detailed statement, showing last week's figures for each city separately, for the four years

|  | cet Endino Jan |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Malne Mangor-.- | Reservemist |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 2,158,326 |  | (- <br> +14.0 <br> +1.5 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | $\begin{array}{r}6.075,726 \\ 11,213,100 \\ 531,458 \\ \hline\end{array}$ |  |
|  | 556,488,694 |  | +15.1 |  |  |
|  |  |  |  |  | 11,561,298 |
|  |  | $\begin{array}{r} \text { istrict-New } \\ 5,404,516 \\ 1,050,182 \\ 02,158,639 \\ 1,004,864 \\ 1,388,831 \\ 5,957,996,974 \\ 10,813,654 \\ 4,283,514 \\ 2,795,823 \\ 521,057 \\ 31,856,931 \end{array}$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 9,268,98 | +3.7 ${ }^{\text {¢ }}$ | 95,397,972 | 154,508,330 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | ${ }_{659,477,606} 599,48$ |  | +10.0 | 9,034,627 | 503,366,0 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 392,294,433 | $+9.0$ | 360,370,474 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | $\begin{array}{r} 183,662,048 \\ \text { trict-Atlan } \\ 7,519,234 \\ 3,095,669 \\ 19,660,872 \\ 58,646,121 \\ 1,627,084 \\ 1,150,259 \\ \mathrm{a} \\ 9,214,705 \\ 8,888,723 \\ 24,644,755 \\ 1,900,424 \\ 1,375,000 \\ 379,826 \\ 61,995,902 \\ \hline \end{array}$ |  |  | 177,361,635 <br> 6.384,993 $18,646,434$ $54,519,331$ $2,344,006$ $1,513,787$ $12,349,852$ $31,389,268$ 991,515 57,137,846 |
| Sixth Federal |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 263.392.810 |  | +31.6 |  |  |


| Clearings at | Week Endino January 23. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 26. | 1925. |  | 1924. | 1923. |
| $\underset{\text { Seventh Feder }}{\text { Mich.-Adrian }}$ |  | istrict-Chi | \% \% |  | s |
|  | Reserve D |  | ${ }_{-18.9}^{\text {cato- }}$ |  | 173,845 |
| D | 192. 7898.197 | 156, ${ }^{94999.973}$ | $\begin{array}{r} +0.3 \\ +22.8 \end{array}$ | $\begin{array}{r} 241,149 \\ 831,531 \\ 141.891 .807 \end{array}$ |  |
| Grand Rapid |  |  |  | 141,891,807 | ${ }_{\text {1 }}^{126.525 .841} 5$ |
| Lansing | $\begin{array}{r}* 2,3000000 \\ 2,707,416 \\ \hline\end{array}$ |  |  |  | ${ }^{\text {che }}$ |
| d, - Ft . W |  | 17,878.000 |  |  |  |
| Indianap | - $\begin{array}{r}2,7077.416 \\ 20.590 .000 \\ 2,821,300\end{array}$ |  | +10.9 <br> +15. | 1,898,621 18.104,000 | $\begin{array}{r} 2.046,554 \\ 16,899.000 \\ 2,223,500 \end{array}$ |
| South Bend | 4,918, 130$41,498,217$ | $\begin{array}{r} 17,878,000 \\ 2,337,000 \\ 5,507.018 \\ 5,9 \end{array}$ |  |  |  |
| Wis.-Mil |  | $\underset{\substack{36,735.923 \\ 2,381.317}}{ }$ | +10.7 |  | 31. 8466.028 |
| Iowa-Ced. Ra | $41,498,217$ <br> $2,563,043$ |  | $\begin{array}{r}+1.6 \\ + \\ + \\ \hline\end{array}$ | $31,808.098$ $2.143,41$ 0 | $\begin{aligned} & 2,250,562 \\ & 8.871,548 \end{aligned}$ |
| Des M | 10.410, 7 | 10.189.582 |  | ${ }^{2.784 .224}$ |  |
| Sioux City |  |  | $-1.1$ | $6,131.062$ $1,138.000$ | $\begin{gathered} 8.87,548 \\ 5.769,896 \end{gathered}$ |
| III- Waterloom |  | $1.293,908$ <br> $1,391.728$ |  | 1.194 .853555.512 .764 | ${ }_{\text {coser }}^{1.388 .689}$ |
| Chicapo | 720,248.070 | 665,601,633 |  |  | $\begin{array}{r} 1,228,635 \\ 573.190,157 \end{array}$ |
| Danvil | $\begin{gathered} \text { a } \\ 1,269,974 \\ 5,061,267 \end{gathered}$ | $\underset{\substack{\text { a } \\ 1,313,472}}{\text { a }}$ | $\stackrel{\text { a }}{-3}$ | $\underset{\substack{\text { a } \\ 1,046,985}}{ }$ | ${ }_{1,148,599}$ |
|  |  | 2 |  |  |  |
|  |  |  | $\begin{aligned} & -7.6 \\ & +19.5 \\ & +13.6 \end{aligned}$ |  | $\begin{aligned} & 1,830.513 \\ & 2.288,551 \end{aligned}$ |
|  |  |  |  |  |  |
|  | 1.0 | 934,072,159 trict-St. Lo | +10.7 | 5,458,646 | 790,153,825 |
| Ind.-Evans | ${ }_{162.743,354}^{4.998 .240}$ | $\begin{array}{r} 4.881,512 \\ 143.600,000 \end{array}$ | $\begin{array}{r} +2.4 \\ +13.3 \end{array}$ | $\begin{array}{r} 4.413,430 \\ 173,300.000 \end{array}$ | $4,102,647$ |
| Mo.-St. Lou |  |  |  |  |  |
| Ky.-Loulsvi | ${ }^{35,322,792}$ | ${ }_{34,282,497}^{539,456}$ | +3.1 |  | $31,375.044$426.610 |
| Owensboro |  |  |  | $\begin{array}{r}  \\ 29.679 .781 \\ 429.750 \end{array}$ |  |
| Tenn.-Mem | 27,477,000 | 25.498.605 | +7.7+14.2 | $24,959.901$10.608 .802 | .458,364 |
| Ark.-Little Ro |  | $\begin{array}{r} 13,059,078 \\ 426,671 \\ 1,725,870 \end{array}$ |  |  |  |
| acksonville |  |  | $\begin{array}{r} +14.8 \\ { }^{14} .8 \\ +0.4 \end{array}$ |  | $\begin{array}{r} 1,215,391 \\ \hline, 291 \end{array}$ |
|  | $248,127.311$ <br> Reserve Dist <br> d7.,640.263 <br> $80,811.057$ <br> $32.572,974$ <br> 1.675 .556 <br> $1,453.297$ <br> 487.740 <br> $2,844,949$ | $\begin{array}{\|c} 224,013,689 \\ \text { rict-Minne } \end{array}$ | $+10,8$ | 4,832,33 | 75,039,440 |
|  |  |  |  |  |  |
| Minn.-D |  | (er $\begin{array}{r}6,745.953 \\ 80.381,89 \\ \hline\end{array}$ | +13.2 | .027,059 | 5,184,441 |
|  |  |  | +8.6 | $\begin{array}{r}55,690.189 \\ 34.520 .188 \\ \hline\end{array}$ | $\begin{array}{r} 33,203,648 \\ 1.796 .480 \end{array}$ |
| D |  | 30.0899 .450 $1.598,019$ |  |  |  |
|  |  |  | $\begin{gathered} +4.81 \\ +1.1 \\ -8.4 \\ -2.0 \end{gathered}$ | 1,1575.151 | 1.059.114 |
|  |  |  |  |  |  |
|  |  | 901,7 |  | 2,284,322 |  |
|  | 127,445.836Reserve Dist d 328,35 |  | ${ }^{+3.1}$ | 100,384,127 | 4,2 |
| Neb.-Frem |  | 402,051606692 | 18.3-187 |  |  |
| Hastings |  |  |  | 150,821 | ${ }^{4.485,358}$ |
| Lincoln | [ $\begin{array}{r}41,371,724 \\ 41,903112\end{array}$ | ${ }^{3,876.163}$ | +12.8 |  |  |
| Omaha |  | $40,448,166$ $3,926,817$ <br> 7,911,853 | $+3.6$ | 33,238.580 <br> 2,976.068 |  |
| nichita | d3,598,814 d8.296 416 |  |  |  |  |
| Mo.-Kan. |  | $\begin{array}{r} 7,91,853 \\ 134,376,691 \end{array}$ | +4.9 +2.9 | 113,001,473 | $\begin{aligned} & 10,034,000 \\ & 130,793,025 \end{aligned}$ |
| St. Joseph |  | $\begin{array}{r} 9,695,321 \\ 28,097,195 \end{array}$ |  | $\begin{aligned} & 3,51,001,264 \\ & \hline \end{aligned}$ |  |
| (ka.-Mus | (131,365,598 |  |  | $\stackrel{\text { a }}{\text { a,360,526 }}$ |  |
|  | $\xrightarrow{1,027,597}$ | $\begin{array}{r} \mathrm{a} \\ 988,453 \\ 19,771,432 \\ 966,976 \end{array}$ |  |  |  |
|  |  |  |  |  |  |
|  | ${ }_{\text {el } 1,132,790}^{10,67638}$ |  |  |  |  |
|  |  |  |  | 8876,080 |  |
| Eleven | 1 Res |  |  |  |  |
|  |  |  |  |  |  |
| Dalla |  |  |  |  |  |
| Fort | 14, |  |  |  |  |
| - |  |  | +16.4 |  | 9,064,400 |
| -Streve | 5,207,810 | $\stackrel{\text { 4, }}{4,47,178}$ | a +38.0 |  |  |
| Total (5 cittes) | 87,464,5 |  |  |  |  |
| Twerh--Sea | 843 |  |  |  |  |
| Spokane - | 11,578, | 10,36 | +11.7 | 10,237,000 | *10, |
| Tacoma | , 224 | , 32 | ${ }_{-0.03}^{\text {a }}$ | 180 | ${ }_{868,333}$ |
| -Port | 37,620 | ,66 | +15.2 | 32,771,694 |  |
| Utah-S. I | 19,819 | , | -2. | 4,150 | 12,190,025 |
| Nev, -Reno |  |  |  |  |  |
| Cal.-Fresno |  |  | a |  |  |
|  |  |  |  |  |  |
| Los Ang | ${ }_{21}^{174}$ | 143,846 |  | 156,2 | 117, |
| sadena |  | ${ }_{6}, 606.74$ |  |  |  |
| amento | d8,93 | 7,347 |  |  |  |
| San Diego | 5,669, | 4,57 | 3. | 3,58 | O0000 |
| San Fran | 194,900,000 | 77,7 | +16. | 0,10 |  |
| San Jose |  |  | + |  |  |
| santa Barb |  |  |  |  |  |
|  |  |  |  | ,365,8 |  |
|  | 305,282 |  | + | 454,578,2 | 390,107, |
|  |  | 10,007632 572 | +7.1 | ,064,316,6 |  |
| Outside New Yo |  | , |  |  |  |
|  |  |  | J |  |  |
|  | 1926 | 925. | Inc. or Dec. | 1924. | 923. |
|  |  |  |  |  |  |
| Toron |  |  |  |  |  |
| inn! | 45,811, | 39,414,228 | + | 35,610 577 | 31,732.163 |
| Vanco |  | 15,6 |  | 14,308 | 14,491,069 |
| Ottaw | 7,410 | 7.2 |  | 5,204, | 5,383,282 |
| Quebec | ${ }_{2}^{4,921,}$ | 5,28 2,73 | ${ }^{+6.8}$ | 5.44 | ${ }^{26}$ |
| Hamilio | 4,909,1 | 4,267 | +15. | 4,95 | ${ }_{4}^{2,4871,186}$ |
| Calgary | 8, | 7,257 |  |  | 4,271,662 |
| t. Jo | 2,84 | 2,260 |  |  |  |
| Licorion. |  | ,736 |  |  | 2,3 |
| Edmont | 2,750,774 | ,973 |  |  | 2,495,335 |
| Regina | ${ }_{4}^{4,413,8}$ | 4,540 |  | 3,664 |  |
| Brandon | 513,775 | 570 | ${ }^{-10}$ |  |  |
| thbridge | 601,080 | 435,77 | +37. |  | 400 |
| Sase | 1,682 | 1,322,3 | +27. | 1,44 |  |
| antor | 1,072 | ,117 |  |  |  |
| Wil | 9147 | 732 | $+24$ | 81 |  |
| New Westr | 740 | 695 | +11 |  |  |
| dici |  | ${ }_{246} 2496$ |  |  | 415,439 |
| 兂 |  | 709,206 | -6. | 882 | 609 |
| Kitch |  | 680,2 |  | 725 | 652,492 |
| Kitchener |  | 849,4 | . | 834 |  |
| ${ }_{\text {Prince }}$ Alib | 3,309,987 |  |  | 791 |  |
| Moncton. |  |  |  | 55 |  |
| Kingston .-.--- | 700,973 | 601,818 | +16.5 | 567,788 | 90,2 |
| Tot. Canada (29) | 310 | 292,135,089 |  | 284,518,5 |  |
|  |  |  |  |  |  |

THE ENGLISH GOLD AND SILVER MARKETS.
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Jan. 61926

## GOLD.

The Bank of England gold reserve against notes on the 30th ultimo amounted to $£ 142,763,880$, as compared with $£ 142,803,130$ on the previous Wednesday.
Owing to the expiry of the Gold and Silver (Export Control) Act 1920, the export of gold became free on the 1st inst. and a license is no longer required. Owing to the passing of the Gold Standard Act 1925 last May, the Bank of England has ceased to be bound to encash notes, possessing egal currency tender, in sovereigns, though it is bound to sell gold bars not less than of 400 ounces weight) at 77 s . $101 / 2 \mathrm{~d}$. per ounce standard, the price at which the sovereign is minted. Hence, the certainty of obtaining sovereigns for export, owing to the comparatively small amount rithill United the willingness of the Bank of England to supply sation in bar gold.

About $£ 700,000$ bar gold was available this week in the open market. Indian requirements were slight, and the bulk of the supplies was taken by Holland for account of Java,
movements of gold to and from the Bank of England have been announced since our last issue:

| Dec. 31 | Jan. 1 | Jan. 2 | Jan. 4 | Jan. 5 | Jan. 6 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1925. | 1926. | 1926. | 1926. | 1926. | 192 |
|  | £20,000 |  |  |  | 56 |

Received £20,000

5,000
156,000
Withdrawn
The destinations of the $£ 49,000$ sovereigns withdrawn were given as follows: $£ 34,000$ to Singapore, $£ 10,000$ to India and $£ 5,000$ to Holland. During the week under review $£ 127,000$ on balance has been received by the Bank of England, decreasing the net efflux since the resumption of an effective gold standard to $£ 11,468,000$.
The United Kingdom imports and exports of gold during the week ending the 30th ultimo were:

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market suffered a setback early in the week, but later moved toward higher levels. Substantial gains have been recorded in the specialty group and moderate advances scored by the motor stocks, industrial and copper issues. In the two-hour session on Saturday most of the leading stocks advanced. United States Steel common was particularly strong, crossing 135 at its high for the day. International Telephone was unusually active and made a net gain of five points. American Can joined the upswing with a 4-point advance and United States Cast Iron Pipe \& Foundry moved forward $41 / 2$ points to 197 . High-priced specialties came into the foreground on Monday and some individual issues scored substantial advances. The most important of these included Jordan Motors, Postum Cereal, Radio Corporation, Cuban-American Sugar, National Biscuit, California Packing and United Fruit. New peaks were reached by International Telephone \& Telegraph and Foundation Co., and American Smelting and American Locomotive were in strong demand at advancing prices. The early strength that characterized the trading on Tuesday soon gave way to a sharp downward reaction that carried many of the more important stocks to lower levels. This was especially true of such issues as International Telepbone \& Telegraph, United States Rubber, American Smelting, and several of the leading motor iss ees. New York Canners moved against the trend and registered a net gain of $31 / 2$. Atlantic Coast Line was the exception in the railroad group and recorded a gain of $53 / 4$ points to $2433 / 4$. Stocks again moved upward on Wednesday, the early selling being followed by a sharp upward swing led by the motor stocks. General Motors was the feature of the trading and moved forward nearly seven points from the opening, followed by Mack Truck, Chrysler, Hudson Motor, Paige-Detroit and Pierce-Arrow common and preferred. In the late trading new highs were recorded by National Biscuit and New York Canners and substantial advances were scored by American Can, Woolworth, du Pont, American Smelting, United States Cast Iron Pipe \& Foundry and American Brake Shoe. Railroad stocks, led by Atlantic Coast Line, were in active demand at improving prices, and local transportation issues moved briskly forward to higher levels. Motor stocks continued to forge ahead on Thursday, Jordan Motors crossing 58 to a new high, followed by Willys-Knight, Pierce-Arrow and General Motors. New high records were registered by Foundation Co. and New York Canners and National Biscuit, and substantial advances were scored by Kelly-Springfield, General Electric and International Harvester. Copper stocks improved, Sierro de Pasco moving to a new top and Anaconda advancing to a higher level. Considerable irregularity was apparent in the final hour, and many of the stocks that previously had been strong lost part of their early gains. Railroad stocks assumed the leadership of the stock market on Friday and substantial gains were recorded by Chesapeake \& Ohio, Atchison, Lackawanna, New York Central, Southern Railway, Atlantic Coast Line and Seaboard Air Line. Oil shares also participated in the general improvement, the upturn in this group being based on reports that an advance in Mid-Continent would come very soon. The strong stocks included Postum Cereal, New York Canners, Jordan Motor Car, General Electric, Famous Players, California Packing and American Brake Shoe. Traction stocks also were in strong demand at improving prices.

TRANBACTIONS AT THE NEW YORK GTOCK EXCHANGE,


Wednesday, 3,275; Thursday, 5,565; Friday, 4,748.
$\underset{\text { Netherlands }}{\text { Nrish }}$
British South Af
$£ 3.500$
862.563
20
Exports-
Netherland
Neth
Argentina
Straits Settlements
Other countries
Total
Total £866,083

The Southern Rhodesian gold output for November 1925 amounted to 50,364 ounces, as compared with 48,896 ounces for October 1925 and 52,108 ounces for November 1924

## SILVER.

The market has opened with a steady tone. Purchases have been made for India, but. as a rule, forward sales have been made thereagainst. Hence the premium for cash delivery of $1-16 \mathrm{~d}$. has now been restored after Eastern account two months ago are now falling due, and these naturally Lastern accout the

In till
In the United States Congress, Senator Pittman introduced a bill (referred to the Banking Committee) directing the Treasury Department to purchase $14,489,730$ ounces of silver at $\$ 1$ per chases
United Kingdom imports and exports of silver during the week ending the 30th ultimo were:

\section*{$\xrightarrow[\text { Netherlands }]{\text { Imports- }}$ <br> 

British India
British India-
Other countries
.............. $\begin{array}{r}256,380 \\ -\quad 22,158 \\ \hline\end{array}$

Total
RETURNS
(In lacs of rupees.)
Notes in circulation.
Silver coin and bullion in 19109.
Silver coin and bullion out of India
Dec 19109
8466
Gold coin and bullion in India....
Gold coin and bullion out of India. Securities (Indian Government).
Securities (British Government).

No silver coinage was reported during the week ending 31st ultimo
The stock in Shanghai on the 4th inst. consisted of about 49,500,000 ounces in sycee, $66,500.000$ dollars and 370 silver bars, as compared with about $50.700,000$ ounces in sycee, $65,000,000$ dollars and 980 silver bar on the 28th ultimo
Statistics for the month of December last and for the week ending Jan. 6 are appended:


The silver quotations to-day for cash and two months' delivery are respectively, $3-16 \mathrm{~d}$. and $1 / 8 \mathrm{~d}$. above those fixed a week ago.

We have also received this week the circular written under date of Jan. 13 1926:

## GOLD.

The Bank of England gold reserve against notes on the 6th inst. amounted to $£ 142,945,550$, as compared with $£ 142,763,880$ on the previous Wednesday. About $£ 600,000$ bar gold was avallable in the open market this week. The greater part was taken by Holland for account of Java, Indian re quirements being small. However, the demand did not absorb the whole by the Bank.
The following movements of gold to and from the Bank of England have been announced since our last letter:

Received
Jan. 7. Jan. 8. Jan. 9
Received -
Withdrawn
Jan. 7. Jan. 8.
$\ldots . .-1513,000$
Jan. 11.
Jan. 12. Jan. 13.

The destinations of the $£ 538,000$ sovereigns withdrawn were given as follows: $£ 500,000$ set aside for account of the South African Reserve Bank, E20,000 to Argentin the net efflux since the resumption of an effective gold standard to $£ 11$, 862,000 .
The Transvaal gold output for December last amounted to 791,455 fine unces as compared with 787.633 ine ounces for the previous month and 825,273 fine ounces for December 1924
The following figures give the United Kingdom imports and exports of gold for December last:

## Sweden Netherla <br> Belgium

 Imports. Exports.Brance
Swaitzerland
Spain and
den

West Africa- and other Dutch Possessions in the Indian Seas. Central America and West Indies-
Argentina, Uruguay and Paraguay
Other countries in South America.
Transvaai
British Indi
Straits Settle
Total
$\qquad$
$\qquad$

$\qquad$

```
-..--
```

$\qquad$
 the 6 th inst. were:
Imports-Imports-
Belgium
British West Africa
British
British West Africa
Brititsh South Afric
Other countries

Total

$ء 292.129$ 28.961 499.686 762



2821,538
Total $\qquad$
It is reported that the Greek Government proposes to issue in April this year base metal coins of 2 drachma, 1 drachma, 50 and 20 lepta, to replace the paper notes in circulation, and to remove the need of using postage stamps for small change as is now done

## SILVER.

The market is not active. Much of the business still consists of prolonging contracts falling due, either sales or purchases, for a further two months. China exchanges are cabled easier, possibly influenced by political events in that country, and as India is not much interested prices have been disposed to sag.
ending the 6th inst wdom imports and exports of silver during the week ending the 6 th inst. were:
Imports-
United States of America__ $£ 131,105 \quad$ Exports-
British West Africa
Uritish West Africa......- $\quad 4,950$
Other countries
Hong Kong
$\qquad$
Other countries.-................
$-\quad 12,440$
Total $\qquad$ Total (In lacs of rupees.)
Notes in circulation
Silver coin and bullion in India--
Silver coin and bullion out of India
TURNS.
Dec. 22 .
$\begin{array}{rr}\text { 22. } & \text { Dec. } 31 \\ 9023 & 19176 \\ 8380 & 833\end{array}$
Gold coin and bullion in India--
${ }^{2} \overline{2} \overline{3} \overline{2} \quad \overline{2} \overline{2} \overline{3} \overline{2} \overline{2}$
Securities (Indian Government)
Securities (British Government) $\overline{5} \overline{7} 111$
2700
$\overline{5} \overline{7} 1 \overline{1}$
2900
No silver coinage was reported during the week ending 7 th ins
The stock in Shanghai on the 9th inst. consisted of about $48,000,000$ ounces in sycee, $67,000,000$ dollars and 740 silver bars, as compared with about $49,500,000$
Quotations during the week:


## ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, \&c., at London s reported by cable, have been as follows the past week: London, Sat., Mon., Tues., Wed., Thurs., Frt., Week ending Jan. 30. Jan. 23. Jan. 25. Jan. 26. Jan. 27. Jan. 28. Jan. 29
 $\begin{array}{lllllll}\text { Gold, per fine ounce......... } & 84.101 / 2 & 84.101 / 2 & 84.101 / 2 & 84.101 / 2 & 84.101 / 2 & 84.93 / 4\end{array}$

 $\begin{array}{llllll}\text { British, } 41 / 2 \text { per cents............................... } & 951 / 4 & 951 / 4 & 951 / 4 & 951 / 4 & 951 / 4\end{array}$ | French Rentes (in Paris) _- fr. | .-- | 49 | 49.05 | 49 | $951 / 4$ | $951 / 4$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  |  |  |  | 49.15 | 49.25 |  | French War Loan (in


The price of silver in New York on the same days has been: slver in N. Y., per oz. (ets.):
Forelgn.

## Tommercial and taiscellaneons tenos

Quotations for U. S. Treas. Ctfs. of Indebtedness, \& c

| atwrity | $\begin{aligned} & \text { Int. } \\ & \text { Rate. } \end{aligned}$ | Bid. | A | aturity. |  | Bid. | As |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mar. 1519 | 43\% | $100{ }^{14}$ | 100 | June 15 |  | 9478 |  |
| Sept. 151926 | 41\% | 10046 | $1001^{13_{3}}$ | Dec. 1519 |  | $101^{3}{ }^{3}$ |  |
| June 151926 |  |  |  | Mar. 15 | 414\% | $100^{21_{32}}$ | $1011{ }_{10}$ |

New York City Banks and Trust Companies.


## New York City Realty and Surety Companies.

| Alliance R'ty ${ }^{\text {B1d }}$ 180 |  |  | 143 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amer Surety. 175 | 178 | Nat Surety.- | 143 | ${ }_{234}^{147}$ | Realty Assoc., (Bklyn) |  |  |
| Bond \& M G- 335 | 345 | N Y Title \& |  |  | 1st pref | 460 92 | 490 96 |
| Lawyers Mtge 248 | 522 | Mortgage | $t 455$ | 460 | 2 d pret...- | 90 | 95 |
| Lawyers Title |  | U S Casualty. | 375 |  | Westchester | 90 | 95 |
| \& Guarantee $y 313$ | 318 | U 8 Title Guar | 316 | 325 | Title \& Tr | 410 |  |

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. 19-The Sac City National Bank, Sac City, Iowa---
Correspondent, A. W. Jones, Peterson, Iowa.
Capital.
$\$ 50,000$
Jan. $19-$ The Crestwood National Bank of Tuckahoe, N. Y....
$\begin{gathered}\text { Correspondent } \\ \text { Tuckahoe, N. . M. Yarton Malcolm, Verdi Ave., }\end{gathered}$
Jan. 21-The First National Bank of Oran, Mo
25,000
Correspondent, George Metz, Óran, Mo.-
APPLICATIONS TO ORGANIZE APPROVED.
Jan. 19-The Encinal National Bank of Alameda, Calif
Correspondent, Charles Lee Tilden, 1031 San Antonio
Ave., Alameda, Calif.
$\$ 100,000$
Jan. 19 -The Second Northwestern National Bank of Minne-
Correspondent, James A. Latta, care Northwestern
National Bank, Minneapolis, Minn National Bank, Minneapolis, Minn.
Jan. 23-Citizens National Bank in Sioux Falls, So. Dak 100,000
Jan. 23-The First National Bank of Kingston, Pa-Mu. Mak.
Correspondent, Geo. M. Huey, cor. Union and
W yoming Ave., Kingston, Pa. CHARTERS ISSUED.
Jan. 20-12877-The Deuel County National Bank of Clear Lake,
President, Chas. C. Swenson; Cashier, Conrad LJohnson.
Jan. 21-12378-The Inkster National Bank, Inkster, Mich.
25,000
Jan. 22-12879-The First National Bank of Hatch, New Mex.
25,000 OHANGES OF TITLE
Jan. 18-471-The First National Bank of Ossining, N. Y., to
Jan. 19-718-The First National Bank of Covington, Ky., to,
Jan. 19-2597-First Utah National Bank of Ogden, Utah, to
Jan. 20-1106-"The Highland National Bank of Newburgh, N. Y.,
Jan. 20-3011- The Chenango National Bank of Norwich, N. Y.,
to "The Chenango County National Bank \& Trust
Co. of Norwich." VOLUNTARY LIQUIDATIONS.
Jan. 18-1421-The Producers National Bank of Woonsocket, R. I \$200,000 Effective Jan, 16 1926. Liquidating agent, R. W.
Bowen, Providence, R. I. Absorbed by Rhode
Island,
Jan. 18-2548-The First National Bank of Valley City, No. Dak. 100,000 Tray, C. F. Mudgett and H. L. Wilson, Valley
City, No. Dak. Succeeded by First National Bank
in Valley City, No. 12817.
Jan. 18-3403-The First National Bank of Greenwood, Neb-
Effective Jan, 1926. Liquidating agents: H. K.
Frantz, Eagle, Neb., and P. L. Hall Jr., Green Frantz, Eagle, Neb., and P. L. Hall Jr:, Green-
Jan. 19-11755-The National Bank of Long Beach, N. Y Yirthur 100,000
Jan. 20-5872-The First National Bank of South Boston. Va
ffective Jan. 12 1926. Bank of South Boston, Va_- 50,000 \& Merchants National Bank of South Boston V Absorbed by Planters \& Merchants National Bank
Jan. 22-4609-The First National Bank of Tabor, Iowa
 Laird, Tabor, Iowa. Succeeded by First State
Jan. 23-12315-The First National Bank of Carney, Okla-
25.000 Jonas, Carney, Okla. Succeeded by the Garney
Okla. Succeeded by the Carney State Bank,
Carney, Okla.

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:

By Adrian H. Muller \& Sons, New York:

 5 Boston National Bank..113/2,
10 Frist National Bank--rot.
5 Saco-Lowell Shops, 1st pret 9 Pepperell Mrg. Co-
20 Arlington Milis. 14 Ayman Mills
15 Pepperell Mig. ${ }_{80}^{15}$ Pepperell Mig. 15 Continental Milis...........880 80
 ${ }_{20}^{4 \text { Franklin Co. Ludlow Miston, Me...... }}$ 210
 ${ }_{3}^{19}$ Massachusetts Cotton MIIls. ngton Mills.
9 Electrice Light \& 6 Abington \& R Rockland. par 2 .5. of 451 Worcester Gas Lt. Co., com., par $\$ 25$ - 20 Market Cold Storag e
Warehouse Co., com.....08, 122 Fall River Elec. Lt. Co., par 525 19 Greenfield Elec. Lt. \& Pow. Co., ${ }_{2}{ }^{2}$ 25 Nashua Gummed \& Coated Pa per, pret -
2 units First Peoples Trust 10 Dennison Mig. Co., 2 d pref. 2 Lamson \& Hubbard Corp. Dret- 71 com, par $825 . .$. By R. L. Day \& Co., Boston:

## Shares. Stocks. $9 \mathrm{Nat}$. Rockland Bank.................. 3 Webster \& Allas National Bank.

 13 First National Bank $\begin{array}{ll}51 \\ 65 & \text { Nattonal Shawmut Bank }-243-245 \\ 25\end{array}$ ${ }_{214}^{25}$ Fall Riviver Nat. Bann, Fall River 200 ${ }^{255}$ Barnard Mitg. Co. Faill River. 129 Shawmut Mills, Fall River. 140 . div
common ${ }_{54}^{26}$ Amer. Sinen Co. Fail River ${ }_{3}^{7}$ Lincoln Mrg. Co., Fall River...- 63 3 Cocasset MIIg, Co, Fall River.... 30
20
2 Connell Mils, Fail R1ver
50 Foster Soinnin 50 Foster Spinning Co., Fail River-161
53 Border City MIg. Co., Fall River 59 3,730 Canadian Connecticut Cotton Mills, Class A common, par s10-: 4 Lyman Mills................. 112 ex 65 Hamilton Woolen Co-......... 52
 ${ }_{5}^{15}$ Farro Alowell shops, 1 st pret....- 30 ${ }_{25}$ Philmont worsted, pref--1361/8 ex-dil 1 Fairhaven Mills, pret. .-.
36
Nantasket Beach Steamboat Co.
54 ${ }_{2}^{4}$ Central Vermont Ry Boston Revere Beach \& Lynn Rr. 2 Sprringrield Rys. Co., pree. -.... $\overline{3 d}$
$85,167.70$ The Costilla Trust ilen ctts. of benericial Interest.
1,178 shs. The Costila Trust 5 th 50 lien ctis. of beneficial interest..${ }_{75}$ preterred.-. Rojas \& Co., Inc., 2,810 New Idria Quicksilver Mines, Inc., common
2.81......... New
Idria
Quicksiver

Shares. Stocks.
40 Am erican Siue Co., com
1 U. S. Envelope Co., pref 50 U. S. Envelope Co., com.
2 Commonwealth Gas \& Elec. 8 com., v. .t. c.e-1.e.t.
 20 units New England Equity Corp. Huntington Chambers Trust. 10 Nor. Bos. Ltt. Prop., come - -2.
8 Brockton Gas Light Co., par $\$ 2$. 20 Mass. Bonding \& Insurance C Nor. Boston Ltg. Prop., pret.-. $105 \%$
Ler ${ }_{25}^{2}$ Amherst Gedrord Gas \& Edison Lt
 1 First Nat. Stores, Inc., $7 \%$ pref $-1021 /$
20 Worcester E1. Lit. Co., par $\$ 25-138$ 1 unit First Peoples Trust
 50 North. Texas Elec. Co... pret
14 Pure Food Package Co., pref temporary certls Salamanca Sugar $\mathbf{C}$
0 Farraven Miils, com


## Inc

10 United Chem. \&Ind.Cos.,.com-
60 United Chem. Ind.Cos.,pref
Worcester Elece. Lt. Co., par \$25.1371
5 Mass. Bonding \& Insurance Co 15 Mass. Bonding \& Insurance Co - 269
119 Fall Rlver Gas Works, par $\$ 25-621$ 5 Fall Rlver Gas Works, par $\$ 25.662$,
5 per rioh

## No. Rights. 100 Old Colony Trust Co., when iss. 333

Shares. Stocks.
350 Petron $s h$
Petroum
\& Power
Co.,
 common trustess ctts .... 56.50
52 Laminated Materials Co., Ltd., 4, 808 Laminated Materials Co... ${ }^{40}$
 ${ }^{55}$ Merrimac Chem. Co., par $\$ 50$..- 83

 50 Amer. Grue Co, common......-
15 Fitchburg G. \& El. Lt. Co., par 50 U50 ${ }^{850}$ Tion Twist Drill Co., preferred. 162, 27 wison-Jones Loose Leat Co.,
 3 units Commercial Finance Corp-: 323 25 New Bedford G \& Edison Ligh
Co. par 825 Co., par $\$ 25$ Light Co, par $\$ 25$.
25 Lowelt Cas Boston Ltg. Props. Co, 50 Eommon Elison Elec. III. Co., Brockton 50 Lowell El Light Co., par 825 131 Hod Rubber Coo., pref_1041/2ex-dit per riont.
Rights. 100 Oidd Colony Trust Co......... $331 / 2$
Bonds. Per cent.
S18.750 U. S. Worsted CorD. $15-\mathrm{yr}$.
$6 \%$ debentures 100
lot s28,100
lot

$$
\frac{15-\mathrm{yr}}{\substack{48 \\ 0 \\ 0 \\ \text { dated }}}
$$ 3-mos. note given 10r \$4,000 dated

Boston, Mass. Feb. 23 1921, by Co Apple Pub. Co., Ltd., to order
of Andrew Adie.-. 30-day note given for 8900 , dated
Boston, Mass., Jan. 17 1921, by Boston, Mass., Co., Ltd., to the
Chapple Pub
order of Andrew Adie.......-

## By A. J. Wright \& Co., Buffalo:

## Shares. Stocks. <br> 2,000 Keora - - -ast Pow.............. 1,500 Preston East Dome.....-- <br> By Weilepp-Bruton \& Co., Shares. Stocks. 300 Alabama-Td 80 units Baltimore Discount Co 3 Safe Deposit \& Trust Co | $\$ 281 / 2$ |
| :---: |
| per |
| per |
| 1035 | Binnas. First M. M. $6 \%$ real estate bonds. on 1424.6 Reynolds St., 915 Booth St. and 1488 Henry St., due Jan. Assn., trustee

per sh. Shares. Stocks.

## By Barnes \& Lofland, Philadelphia

Shares. Stocks.
$\left.\begin{array}{c}\text { Continental.Equitable Title } \\ \text { Trust. par } \$ 50 \ldots\end{array}\right)$
${ }_{20}^{\text {Trust, par }}$ Kensington Nat. Bank, par $\$ 50-194$ 5 Land Title \& Trust 5 Nat. Bank of North Philiadelohia-200 Second Nat. Bank of Phila .......573
 5 Chelten Trust Co. par $\$ 50$ Onew 180
 15 Broad Street Trust Co., par $\$ 50-701$ 2 Girard Trust Co

## 10 Integrity Trust Co...par 850

4 Tloga Trust Co., par:\$50... ${ }_{16} 16$ Jefferson Title \& Tr . 10 Glenside Trust CO.. Dar $\$ 50 \ldots$
10 Olen
55
 50 Phila. \& Gray's Ferry Pass. Ry $\quad 56$
21 R Ridge Avenue Pass. Ry 5 Frankt. \& S'wark Pass. Ry --.......25 40 Horn \& Hardart Baking Co., 270 100 Academy of Musie Corp. $\$ 40$ 14 Merchants Warehouse Co......-. 85 lot 50 (no pred P. Beil stores Co., com- ${ }^{45}$ ${ }_{10}$ mon (no par) Assoc. of Phila., old stock, ${ }^{2}$ 10 Fire Assoc. of Phila., old stock,
par $\$ 50$ Fire Assoc. of Phila., old stock, ${ }_{3}{ }^{3}{ }^{3}$ par 850 . Stetson Co............. par 939
40 Oohn B. Penna. Academy of Fine Arts.... 26 T5any Palmyra Ferry Co., par
4 Phila. Bourse, com., par $\$ 50-\ldots{ }^{46} 18$ 4 Phila. Bourse, com., par $\$ 50$
3 Phila. Bourse, pref., par $\$ 25$. 25 Hare \& Chase, Inc., pret 14 Hare 25 Hare \& Chase, Inc., com.,
50 Hare \& Chase, Inc., com. 110 Hare \& Chase. Inc., com., no par 26 Dar 25 , Rights
Rights
 Ave. Trust Co. as follows: 25 at
$155 ; 35$ at $1501 / 2 ; 10$ at $1501 / 8: 81$ at 150; $1 / 4$ at $141 ; 2-4$ at $150: 3 / 4$ at 151
Rights to subscribe to Market St. Titl. © 3 rust Co. as follows: 10
at 342344 at $339 ; 3$ at $324 ; 67$ at
$317 ; 10$ at $321 ; 33$ at $319 ; 20$ at
$318 ; 10$ at $316: 10$ at $3161 / 2 ; 37$ at 3

## 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:

gitized for FRASER
tp://fraser.stlouisfed.org/

ligitized for FRASER

| ame of Company. | Per Cent. | $\begin{gathered} W \\ \text { Pay } \end{gathered}$ |  | Name of Com | Pent. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Banks. | $\begin{aligned} & 7 \\ & 4 \\ & 4 \end{aligned}$ | $\left\|\begin{array}{lr} \text { Feb } & 1 \\ \text { Feb. } & 1 \\ \text { Mar. } & 31 \end{array}\right\|$ | Holders of rec. Jan. $28 a$ Holders of rec. Jan. 30Holders of rec. Mar. 20 ec. Mar. 20 | $\begin{aligned} & \text { Miscellaneous (Continued) } \\ & \text { Federal Finance Corp., Class A (No. 1). } \end{aligned}$ |  | Feb. 1 | Holders of rec. Jan. ${ }^{5} 5$ |
| orinextalang |  |  |  |  |  |  |  |
| Ttile Guarantee \& Trust, extra--...--- |  |  |  |  |  |  |  |
| Miscellaneous. <br>  <br> Abraham \& Straus, Inc., bref. (No. 1) -- |  |  |  |  |  | Feb. 1 |  |
|  |  |  | HHolders of rec. Jan. 30 |  |  |  | Holders of rec. Apr. ${ }^{\text {a }}$ |
| A |  |  |  |  | 4 | May |  |
| ance |  |  |  | $\xrightarrow{\text { Convertible preferred ( (No. 1).a. }}$ | *1144 |  | Holders of rec. Jan. ${ }^{\text {Heder }}$ |
| Chemical |  |  | Holders of rec. Jan. $25 a$ | General |  | Feb. 1 |  |
| camat |  | Feb. $\begin{aligned} & \text { Feb. } \\ & \text { Feb. } \\ & 1\end{aligned}$ | Holders of rec. Jan. ${ }^{\text {Heda }}$ |  |  |  | Holders of rec. Jon. ${ }^{4 a}$ |
|  |  | n. 30 | Holders of rec. Jan. ${ }^{\text {Hen }}$ |  |  | Feb. 1 |  |
| tican Beet Sugar, |  |  | *Holders of rec. Jan. 20 | Debenture stock (quar.) |  |  | Holders of rec. Jan. $4 a$ |
| merican ${ }^{\text {Preferred }}$ |  |  |  | General Tire \& Rubber, com. (quar.) -- |  | ${ }_{\text {Feb }}^{\text {Feb. }}$ | Holders of rec. Jan. 20 |
| merican Ca |  | Feb. 15 | Holders of rec. Jan. 30a tified at meeting Feb. 9 |  |  |  | Holders of rec. Jan. 15 |
| Commo |  |  |  | Gilchrist Company (quar) Glilete Safety Razor (quar). | 750 250 | Jan. ${ }^{\text {Mar. }} 1$ |  |
|  |  |  | atified at meeting Feb 9 |  |  | Feb. 1 | Holders of rec. Feb. ${ }^{\text {Hel }}$ |
| American |  |  |  |  |  |  |  |
| cean Coal |  |  |  |  |  |  | Hoiders of rec. Feb. $18 a$ |
| -La France Fire |  |  | ers of rec Feb. $1 a$ |  |  |  | *Holders of rec. Jan. ${ }^{\text {a }}$ ( ${ }^{\text {Holders of rec. Jan. }} 15 \times$ |
|  |  |  |  | Preferred (quar) | *14 | $\left\lvert\, \begin{aligned} & \text { Feb. } \\ & \hline 1 \end{aligned}\right.$ | Holders of rec. Jan. 15a |
| merican Ra |  |  |  |  |  |  |  |
| merican Sales Book |  |  | *Holders of rec. Jan. 15 |  | *18/ | Feb. 15 |  |
| Sh |  |  | Jan. 16 to Feb. ${ }^{\text {a }}$ |  |  | Feb. 15 | Holders of rec. Feb. ${ }^{\text {Heder }}$ |
| r. Smelting \& R |  | $\underset{\text { Feb. }}{\text { Feb. }}$ | Holders of rec. Jan. ${ }^{15 a}$ |  |  |  | Holders of rec. Jan. 16 |
|  | 11/2. | Feb. 10 | Hoiders of rec. Feb. ${ }^{\text {an }}$ | Preterred | ${ }_{\text {L }} 21 / 2$ |  | Holders of rec. Jan. 16 Holders of rec. Apr. 16 |
| ericar |  |  |  | Preferred (quar.) --..iliald |  |  | но |
| Quar | 50 c. 50 c. |  |  | Preterred (quar.) --........ |  |  |  |
| Quarterly |  |  | Holders of rec. Apr. 5 |  | 2 |  |  |
| Preetrred (quar.) |  |  |  |  | h2 |  | Jan. 24 |
| Preskeag MIg., preferre |  |  |  | на |  |  |  |
|  |  |  |  |  |  |  |  |
| Archer-Daniels Midlan |  |  |  |  | $11 / 2$ |  |  |
|  |  | Fe | Ho | На |  |  |  |
| ted Dry |  |  |  | Hellman (Richard) | 62 |  | Ho |
|  | 14. |  |  |  |  |  |  |
| antic |  |  | Holders of rec. Jan $15 a$ |  |  |  |  |
|  | 13 | Feb | Holders or rec. Jan | Prete | h1 |  |  |
| Babcock \& W | 13 |  | Holders of rec. Mar | Hood F | 12/8 |  |  |
| Balaba |  |  |  |  |  |  |  |
|  |  |  |  | Hudson |  | Apr | Holde |
| Oin Serv | 2 |  | Holders of rec. Jan. 15 | Hu | *2. |  |  |
|  |  |  |  |  |  |  |  |
| frst |  |  |  |  |  |  |  |
| aw-Kn |  |  | Holders of rec. Jan. ${ }^{21}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
| en |  |  | Holders of rec. Feb | an M |  |  |  |
| Brill (J. G.) | ${ }^{11 / 4}$ | Feb. | Jan | Industr | $11 / 2$ |  | Holders or rec. Jan. ${ }^{\text {Holders of rec. Jan. }}$, ${ }^{5}$ |
|  |  |  | Ja |  |  |  |  |
| Bunte Brothers, preers |  |  | Ho |  |  |  |  |
|  |  |  |  |  | 1/4 |  |  |
|  |  |  | Hoiders or rec. Jan. ${ }^{\text {Holders of }}$ (ee. Jan. $15 a$ | International Sh | \$1. |  | Hold |
| Byers (A |  |  | Hoders of rec. Feb. 27 |  |  |  | Holde |
|  |  |  |  |  |  |  |  |
| nadian Converters | 4 |  |  |  |  |  |  |
| Case (J. I.) Threshi |  |  | Mar | type Cor |  |  |  |
|  |  |  | Holders of rec. Jan. 23 |  | 13 |  |  |
| Commo | 1 |  |  |  |  |  |  |
| ntriluga |  |  |  |  | ${ }_{*}$ |  | Holders of rec. Mar. ${ }^{\text {a }}$ |
|  | 50c. |  | Hold | S |  |  |  |
|  |  |  |  |  |  |  |  |
| Spase Bump |  |  | Feb. ${ }^{9}$ to ${ }^{\text {to }}$ Feb | Kı | \$1 |  | Holders of rec. Mar. 22 |
|  |  |  |  |  |  |  | Holders of rec. Feb. 22 |
| c Milw. \& Fran |  |  |  |  |  |  | Hold |
|  |  |  | Holders of ree. Feb. 20 q |  |  |  |  |
| $\begin{aligned} & \text { hrist } \\ & \text { trist } \end{aligned}$ |  | ${ }_{\text {Feb }}$ | Holde |  | 1/2 |  |  |
|  | 12 | Fe | Hold | He |  |  | - |
| Comm |  |  |  |  | 81 |  | Holders of rec. Fe. |
| Bankers shares |  |  |  | Com. \& com. B |  |  | Han. 26 to ${ }^{\text {Hold }}$ |
| C |  |  |  |  | 13 |  | J |
| Preterred and preterr |  | Mar | ${ }^{\text {Hol }}$ | Lord \& Taylor |  |  |  |
|  | ${ }_{* 13}^{750}$ | ${ }_{\text {Feb }}$ | Holde | M |  |  | Ho |
| nchininla Coal, |  |  | Holders of rec. Jan. $21 a$ |  | 13 |  |  |
| Cohn-Hall-Marx C | 70. |  |  |  |  |  | Hold |
|  | \$1. |  | Holders of rec. Jan. 181 | Preterred | 134 |  | Holders of rec. Jul |
| Cotum |  |  |  |  |  |  |  |
| Congoleum-Natrn, | $13 /$ |  | H | Mcintyre |  |  |  |
| Co |  |  | H | Melvile Shoe, |  |  | Holders of rec. Jan. ${ }^{23}$ |
| Consolidation Coal |  |  | Holders of rec. Feb. ${ }^{\text {Holders of rec. Feb. } 10}$ |  |  |  | Hold |
| onsumers com |  |  |  | Preterred ( ${ }^{\text {a }}$ | $11 / 4$ |  | Holde |
| Ontinental Can, |  |  | Holders of rec. Feb. $5 a$ | Metrop. | 154.4 |  |  |
| Common (extra) | ${ }^{31}$ |  | Hoiders of rec. Feb. ${ }^{\text {Holders of rec. Jan. } 16 a}$ | Mining Cori |  |  |  |
| Cruelble Steel, com. |  |  | Holders of rec. Jan. 15 a | Mirror (Th) | , |  | Holde |
| Cuba Company, p |  |  | Holders of rec. Jan. $15 a$ | sour Por |  |  |  |
| Be | ${ }_{\text {d }}^{81}$ |  |  |  |  |  |  |
| 硡 |  |  | He | Mo | \$1 |  |  |
|  |  |  | Holders of rec. Jan | Moon Motor Ca | 750 |  |  |
| du Pont de Nemours Powder, com. (qu.) |  |  |  | M Moore Drop For | \$1. |  |  |
| astern Datries, |  |  | Holders of rec. Jan. |  | 34 |  |  |
|  |  |  | Jan. 150 | Morris |  |  | но |
| ton |  | $\stackrel{\text { Feb. }}{\text { Feb. }}$ | Holders of rec. Jan. $15 a$ | Na | 810 |  | H0 |
|  |  |  |  | National ${ }^{\text {a }}$ |  |  | - |
| , |  |  |  |  | 113 |  |  |
| Cla |  |  |  |  |  |  |  |
| Euchid | 11/2 |  | ce. Mar. 10 | National Cloak \& | 136 |  | Holders of rec. Feb. 2 |
|  |  |  |  | Department S |  |  |  |
| reka Vacuum Cl | s1 |  | $1 a$ | al |  |  |  |
| change Butfet Cor |  |  |  | National Su |  |  |  |
| Fair (The). ${ }_{\text {Commen ( }}$ | 200. | M | Holders of rec. Feb. 18 a | National Te | 1.62 |  | *Holders of rec. Ja |
| 0 |  |  | Holders of rec. Mar. $20 a \mathrm{a}$ | New Amsterdam C |  |  | Holders of rec. Feb. 5 |
|  |  |  | Holders of rec. Jan. $20 a$ | York Air | \$1 |  |  |
| Fairbanks, Morse \& |  |  | Holders of rec. Feb. ${ }^{\text {Hosa }}$ |  |  |  |  |
| Fajardo |  |  |  |  |  |  | Holders of rec. Jan. ${ }^{22}$ |
| nous P |  |  |  |  |  |  |  |
| Famous Players-Lasky Corp., com. (qu.) |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | of rec. Feb. 2 | ell Supply. | 13 |  |  |
| Preterred (quar.) .................. |  |  |  |  |  |  |  |


| Name of Company. |
| :---: |
| Miscellaneous (Concluded) |
| Ontario Steel Products, | Ontario Steel Products, com Oppenheim, Collins \& Co., com. (quar Oppenheimer (S.) \& Co., pref. (quar.)

Orpheum Circuit, com. (monthly).... Common (monthly) Preferred (quar.) Outlet Co., first pref. (quar
Second preferred (quar.)
Owens Bottle, com (extra) Preferred (quar.)
Paififle Coast Co., irrst pref. (quar.) Second pr
Pacifle Oil
Spelal (two-fifths share Ass'd Oill stk. Packard Motor Car, com. (quar.).-... Pan American Petroleum of California-
Pan-Amer. West. Petrol., Cl. A\& (qu)
Peabody Coal, pref. (monthly) Preferred (monthly)
Preferred (monthly)
Common (in commone.Penmans, Limited com. (quar.)
Preferred (quar.) Preferred (quar.)
Philadelphia Insulated Wire. Phillips-Jones Corporation, pref. (quar.) Pierce, Butler \& Pierce Mig., $8 \%$ pr.(qu)
Seven per cent preferred Seven per cent preferred (quar.
Pittsburgh Plate Glass (quar.).-
Extra Pittsburgh Steel. pref. (quar.)..........
Plant (Thomas G.) Co., first pref. (qu.) Postum Cereal (quar)
Prairie Pipe Line (quar.) Procter \& Gamble, com. (qua
Pullman Company (quar.).
Pyrene Mg., com. (quar.) Quaker Oats, preferred (quar Republic Iron \& Steel, pref. (quar.
Reynolds Spring, pret, A \& B (quar.)
Rtce-Stix Dry Gool Richman Bros. (payable in stock.) Rockland \& Reckport Lime, 1st pref.)
Second preferred
St. Joseph Lead Co. (quar.)
Extra
Quarterly
Quarterly.
St. Lawrene Flour Mills, pref. (quar.).
St. Louls Car Co., pref. (quar.) St. Louis Screw, pref. (quar.)
Ealt Creek Producers Assn. (quar.)
Savage Arms Corp.,. 2 d pref. (quar.)
Savannah Sugar, com. (quar.) Preferred (quar.)
Scott Paper, pref. (quar.)
Bears, Roebuck \& Co.. com. (quar.)...
Shenl Unlon Oll, pret. (quar) Bimmons Co., pref. (quar.)
Sinclalr Consolidated Onl, pref. (quar.).
Skelly Oil (quar Skouras Bros. (St. Louis), Class A (qu.) Bmith (A. O.) Corp., com. (quar.)
Common (extra) Smith (L. C.) \& Coro
Preferred (quar.) (No. 1)
Southern Acld Southern Acid \& Sulphur, com.Spalding (A. G.) \& Bros., 1 st pref. (qu. 1 Second preferred (quar.,
Standard Oil (Ohlo), pref. (quar.). (qu. SteelCo. of Canada, com. (quar.) Sterling Products, Inc. (quar.)
Stewart-Warner Speedo 3 wift Internacional dometer (quar.)-Tex Hughes Gold Mines, Ltd Thompson (J. R.) Co., com. (monthly)
Common (monthly). Tobacco Products CorD., Cl. A (qu.).-
Troxcl Mfg., pref. (quar.)............... Truscon Steel com. (in com, stock)
Tung-Sol Lamp Works, Class A (quar.)
 Fited Drug, com, (quar
First prerred (quar.)
United Verde Extension Mining (quar.)
U. S. Cast Iron Plpe \& Fdy., com. (qu) U. S. Cast Iron Pipe \& Fdy., com. (qua.) Common (quar.)
Common (quar.)
Preferred (quar.)
(quar.)
$\qquad$
Preferred (quar
Preferred (quar
Preferred (quar.)
U.S. Rubber, first pref. (quar.)
Universal Plpe \& Radiator, pref. (quar. Vanadium Corp. (quar.). pref. (quar.)
Ventura Consol. Oil Frelds (quar.). Vick Chemical Co. A \& B (quar.). Preferred (quar.). (St. Louis), com Washburn-Crosby Co., pref. (quar.)
Western Groceries, common (quar.) Westinghouse Air Brake (quar.) Extra
Willcox (H. F.) Oll \& Gas (quar.). (quar. Will \& Baumer Candle, com. (quar.) Williams Oil-O-M. Co., com, (quar) Common (extra) Monthly-
Monthly-
$\stackrel{\text { s.m. }}{\text { min }}$
$\square$ $\mid$

Books Closea
Days Incluste. Holders of Holider or rec. Jan.


Weekly Returns of New York City Clearing House Banks and Trust Companies.
The following shows the condition of the New York City Clearing House members for the week ending Jan. 23. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNG.

| Week Ending Jan. 231926. (000 omitted.) | $\begin{aligned} & \text { New } \\ & \text { Capdtal } \\ & \hline \text { Nat'1, } \\ & \text { State, } \\ & \text { Tr.Cos. } \\ & \hline \end{aligned}$ | Profts. <br> Dec. 31 <br> Nov. 14 <br> Nov. 14 | Loans, Discount Invest- ments. \& C . | $\begin{gathered} \text { Cash } \\ \text { Vanult. } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Reserve } \\ \text { sotith } \\ \text { Leopal } \\ \text { Deposi } \\ \text { tortes. } \end{gathered}\right.$ | Net Demana Depostzs. Depostts. | TVme postts. | $\begin{gathered} \text { Bank } \\ \text { Carcu- } \\ \text { la- } \\ \text { tos. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Members of Fe | d. R | Bank. | Averape. |  |  |  |  |  |
| $\begin{aligned} & \text { Bank of N. Y. \& } \\ & \text { Trust Co } \end{aligned}$ |  |  |  |  |  |  | $\begin{gathered} \text { Averape } \\ \$ \end{gathered}$ | Atoe |
| Bk of Manhat'n | 10,000 | 14.732 | 75,824 156,906 |  | 7,939 17.814 | 58,491 | 8,908 |  |
| Mech\&MetNat | 10,000 | 16,134 | 183,027 | 3,410 | 17,81 | 129,516 170,872 | 24,967 |  |
| Bank of America | 6,500 | 5,223 | 79,205 | 1,916 | 11,958 | 89,127 | 11,477 | 48 |
| National City. | 50.000 | 65,032 | 582,098 | 5,427 | 63,503 | *635,706 | 63,590 | -747 |
| Chem ical Nat | 4.500 | 18,050 | 133,509 | 1,427 | 15,960 | 121.365 | 4,726 | 347 |
| Nat Bk of Comp | 25,000 | 12,547 40.935 | 145,129 346,328 | 2,089 1,056 | 18,760 39,866 | 132,654 | 11,295 | 4,914 |
| Chat Ph NB\&T | 13.500 | 12,571 | 221,849 | 2,531 | 25,086 | 176,420 | 41,529 | 5,913 |
| Hanover Nat.- | 5,000 | 25,505 | 126,873 | ${ }^{6} 623$ | 14,933 | 113,548 | 41,029 | 5,913 |
| Corn Exchange- | 10,000 | 14,558 | 200.766 | 6,543 | 24,748 | 175,498 | 31,721 |  |
| National Park | 10,000 3 | $\stackrel{\sim}{4.843}$ | 192,976 | 943 | 20,654 | 157.330 | 9,834 | 3.459 |
| First Natlonal. | 10,000 | 73,804 | 47,987 318,906 | 1.432 | 5,095 25,328 | 34,974 | 14,366 | 992 |
| Irving Bk-ColTr | 17.500 | 13,73* | 303.803 | 2,638 | 38,431 | 189,433 289,371 | 24,444 25,287 | 4,796 |
| Continental .-.- | 1,000 | 1,161 | 7,898 | 128 | 1,031 | 6,930 | ${ }^{25}, 426$ |  |
| Chase National- | 20.000 500 | 27,184 | 387,394 | 4,262 | 47,874 | *377,185 | 15,373 | 980 |
| ${ }_{\text {comen }}$ |  | 2,905 | 27,796 14,333 | 775 | 3,586 | 27.045 |  |  |
| Garfield Nat'1. | 1,000 | 1,731 | 18,212 | 474 | ${ }_{3}^{1,060}$ | 8,844 18.684 | 4,500 345 |  |
| Seaboard Nat'L. | 6,000 | 9,764 | 118,804 | 1,242 | 15,282 | 115,918 | 3,444 | 星 |
| Coal \& Iron Nat | 1.500 | 1,543 | 19,853 | 251 | 2,237 | 16,549 | 1,869 | 99 |
| Bankers Trust. | 20.000 | 30,391 | 343,372 | 766 | 37,820 | *310,937 | 45,607 |  |
| U S Mtge \& Tr- | 3.000 25.000 | 4,750 21,538 | 64,561 408.512 | 770 1.472 | 8,017 | 58.947 | 6,174 |  |
| Fidellty-InterTr | 2,000 | 21,538 2,209 | 42,559 | 1,472 426 | 46.135 2.592 | +393,200 | 52,533 |  |
| New York Trust | 10.000 | 20,018 | 173,997 | 518 | 20,025 | 149,197 | 20.019 |  |
| Farmers L \& Tr | 10,000 | 18,520 | 147,276 | 475 | 14,613 | *112,901 | 24,559 |  |
| Equitable Trust | 23,000 | 12,852 | 259,196 | 1,641 | 28,235 | *278,897 | 34.714 |  |
| Total of averages | 310,10 | 508,215 | 5,128,449 | 47,951 | 84,67 | 4,328,45 | 503,47 | 3,139 |
| Totals, actual co | ndition | Jan. 23 | 5,105,183 | 48,77 | 4,1 | ,331,568 |  |  |
| Totals, actual eo | ndition |  | 5,161,802 | 47,465 | 07,20 | 4,363,185 | 508,599 | 23,154 |
| Totals, actual co | ndition | Jan. 9 | 219,021 | 51,870 | 52,44 | , | 509,083 | 23,195 |
| State Banks | Not Me |  |  |  |  |  |  |  |
| Greenwich Bank | 1.000 | 2,594 | 24,227 | 1,980 | 2,411 | 23,935 | 1,8 |  |
| State Bank | 3,500 | 5,867 | 108,264 | 4,968 | 2.574 | 41,015 | 64,165 |  |
| of averages | 500 | 8,462 | 132,491 | 6,948 | 4,985 | 64,950 | 65,971 |  |
| Totals, actual con | ndition | Jan. 23 | 132,052 | 6,857 | 4,846 |  |  |  |
| Totals, actual con | ndition | Jan. 16 | 132,946 | 7,047 | 5,030 | 65,389 | 66,028 |  |
| Totals, actual co | ndition |  | 132,755 |  | 5.221 | 88 | 66,393 |  |
| Title Guar \& Tr. | 10,000 | 17,233 | 64,413 | 1,454 | ${ }_{4,788}$ | 41,322 | 2,332 |  |
| Lawyers Trust. | 3,000 | 3,204 | 22,327 | 1,869 | 1,786 | 17.731 | 951 |  |
| Total of averajes | 13,000 | 20,437 | 86.740 | 2,323 | 6,574 | 59,053 | 3,283 |  |
| Totals, actual co n | ndition | Jan. 23 | 87,405 | 2,274 | 6.686 |  |  |  |
| Totals, actual co ${ }^{\text {n }}$ | ndition | Jan. 16 | 86,513 | 2,264 | 6,768 | 59,096 | 3,203 |  |
| Totsls, actual con | ndition | - | 85,838 | 2,664 | 6,481 | 58,812 | 3,108 |  |
|  | ,00 | 37.115 | 5,347,680 | 57,222 | 596,229 | 4,452 |  |  |
| Comparison wi | v. | week | -41,427 | $-3,421$ | -5,617 | -35,149 | 4,036 | $\begin{array}{r} .118 \\ -18 \end{array}$ |
| Gr'd aggr., actl | cond'n |  | 226 | ,904 |  |  |  |  |
| Comparison with | prev. |  | 56,621 | +1,128 | $0,324$ | $\begin{array}{r} 4,400,275 \\ -32,397 \end{array}$ | ${ }^{-4,810}$ | $\begin{array}{r} 3,131 \\ -23 \end{array}$ |
| Gr'd aggr., act'l | cond'n | an. 16 | 5,381,261 | 56,776 | 006 |  |  |  |
| Gr'd aggr., actl | ond'n | Jan. 95 | ,437,614 | 61,503 | 64,147 | 4,486,817 | 578.5842 | 195 |
| Gr'd aggr., act ${ }^{\text {col }}$ | ond'n | Jan. 25 | ,614,463 | 58,562 | 05,129 | 4,662,665 | 587.065 2 | 23,458 |
| Gr'd agrr., act'l ${ }^{\text {cos }}$ | ond'n | Dec 26 | ,401,259 | 65,849 6 | 16.466 | 4,469,497 | 574,961 | 23,380 |
| Gr'd aggr., act'l | ond'n | Dec. 19 | ,410,956 | 70,01463 | 33.271 | 4,499,252 | 567,027 2 | 23,434 |
| Gr'd aggr., act'le | ond'n | Dec. 125 | ,355,829 | 62,37060 | 06,028 | 4,474. |  |  |

Note.-U. S. deposits deducted from net demand deposits in the general total ${ }^{8}$
above were as follows: and
$\$ 43,786,000 ;$ Jan. 16, $\$ 43,786,000 ;$ Jan. $9, \$ 43,797,000 ;$ Jan. $2, \$ 50,160,000 ;$ Jan. $23^{\circ}$
$\$ 56,193,000$ Bec $\$ 56,193,000$. Bills payable, rediscounts, acceptances and other liabiilties, average
for week Jan. 23, $\$ 642,189,000 ;$ Jan. 16, $\$ 666,940,000$; Jan. $9, \$ 723,432,000$; Jan. 2 ,
 * Includes deposits in forelgn branches not included in total footings as follows-
National City Bank, $\$ 158,678,000$; Chase National Bank, $\$ 11,814,000$; Bankers Trust Co., $\$ 31,658,000$; Guaranty Trust Co., $\$ 65,316,000$; Farmers Loan \& Trust foreign countries as reserve for such deposits were: National City Bank, $\$ 23$ banks in Chase National Bank, $\$ 1,549,000$; Bankers Trust Co., $\$ 1,500,000$; Guaranty Trust
Co., $\$ 3,701,000$; Farmers' Loan \& Trust Co., $\$ 6,816,000$; Equitable Trust Co., Co., $\$ 3,701$,
$\$ 6,379,000$.
c Deposits in forelgn branches not included
The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:
STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

|  | Averages. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserve in Vautt. | Reserve in Depositartes | Total Reserve. | b Reserde Required. | Surplus Reserve. |
| Members Federal Reserve Bank | \$ | 584,670,000 | $\stackrel{\text { S }}{\text { 584,670,000 }}$ | 577,803,630 |  |
| State banks *-.....-- | 6,948,000 | $584,670,000$ $4,985,000$ | $584,670,000$ $11,933,000$ | 577,803,630 | 866,370 242,000 |
| Trust companies. | 2,323,000 | 6,574,000 | 8,897.000 | 8,857,950 | 249,000 39 |
| Total Jan. 23 | 9,271,000 | 596,229,000 | 605,500,000 | 598.352,580 | 7,147,420 |
| Total Jan. | $9,456,000$ $9,850,000$ | $601,846,000$ $613,443,000$ | $611,302,000$ $623,293,000$ | 603,030,650 $614.851,980$ | $8,271,350$ |
| Total Jan. $2 . \ldots-{ }^{\text {and }}$ | 9,599,000 | 613,443,000 | 623,293,000 | 611,860,980 | $8,441.020$ $18,057,020$ |

[^1]b This is the reserve required on the net demand deposits in the case of State banks ncludes also amount in reserve required on net time deposits, which was as follows Jan. 23, $\$ 15,104,220$, Jan. 16, $\$ 15,224,010$; Jan. $9, \$ 15,292,260 ;$ Jan. 2, $\$ 15,265,230$;
Dec. 26, $\$ 15,196,800$.

[^2]|  | Actual Figures. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Cash } \\ \text { Reserve } \\ \text { in Vault. } \end{gathered}$ | $\left\|\begin{array}{c} \text { Reserve } \\ \text { in } \\ \text { Depositaries } \end{array}\right\|$ | Total Reserve. | $\begin{gathered} \text { Reserve } \\ \text { Required. } \end{gathered}$ | ( Surptus |
| Members Feder | \% |  |  | 210,670 | 25,939,330 |
| Reserve bank | 6.857.000 | 604,1800,000 | 604,1703,000 | 11,547,900 | $\begin{array}{r}25,155,100 \\ 150 \\ 27,50 \\ \hline\end{array}$ |
| Trust companies ${ }^{\text {\% }}$ | 2,274,000 | 6,686,000 | 8,960,000 | 8,932,500 | 27,500 |
| Total Jan. 23 | 9,131,000 | 615,682,000 | 624,813,000 | 598,691,070 | ${ }^{26,121,930}$ |
| Total Jan. 16 | 9,311,000 | 659,000.000 | 57380 | 602,993,340 | ${ }_{-29213340}$ |
| Total Jan. ${ }^{\text {Tana }}$ | 8,953,000 | 605,129,000 | 614,082,000 | 1626,031,610 | -11949610 |

* Not members of Federal Reserve Bank
a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as rontows; Jan. $23, \$ 15,106,8$,
Dec. $26, \$ 15,139,680$

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.
(Ftoures Farnished by State Banking Department.)


#### Abstract

Loans and investments_ Differences from.

Currency notes.- Deposits with Federal Reserve Bank of New York. | a positaries and from other banks and trust com- |
| ---: | :--- | ---: |
| panies in N. Y. City, exchange \& U. S. deposits_- $1,205,370,000$ |
| Dec. $18,113,600$ |
| $17,693,600$ | panies in N. Y. C1s Reserve on deposits


Percentage of reserve, $21.3 \%$.


Includes deposits with the Federal Reserve Bank of New York, which for the
tate banks and trust companies combined on Jan. 23 was $\$ 107,229,300$.
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


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 int cluded in the "Clearing House Returns" in the foregoing:
RETURN OF NON-MFEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.


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:

|  | $\begin{gathered} \text { Jan. } 27 . \\ 1926 . \end{gathered}$ | Changes from previous week. | $\begin{gathered} \mathrm{Jan.} .20 \\ 1926 . \end{gathered}$ | $\begin{gathered} \text { Jan. } 13 \\ 1926 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital | 66,800,000 | $\stackrel{\text { Unchanged }}{ }$ | 66,800.000 | $\begin{aligned} & \text { 66,800,000 } \end{aligned}$ |
| Surplus and profits | 90,272,000 | Unchanged | 90,272,000 | 90,771,000 |
| Loans, disc'ts \& investments. | 1011030000 | Dec. 13,413,000 | 1024443000 | 1015582000 |
| Due to banks. | 138,286,000 | Dec. 7,558,000 | 145,844,000 | 147,382,000 |
| Time deposits | 213,940,000 | Dec. 3,815,000 | 217,755.000 | 220,482,000 |
| United States deposits | 19.660,000 | Inc. 509,000 | 19,151.000 | 19,501,000 |
| Exchanges for Clearing House | 29.957.000 | Dec. 7 Dec. 11.888 .000 | $37,845.000$ 87.390 | $34,448,000$ $86,856,000$ |
| Due from other banks...-. | 81,523,000 | Dec. 1,634,000 | 83,157,000 | 82,223,000 |
| Cash in bank and F. R. Bank | 10,935,000 | Dec. 299,000 | 11,234,000 | 11,997,000 |
| Reserve excess in bank and Federal Reserve Bank | 376,000 | Dec. 290,000 | 666.000 | 768,000 |

Philadelphia Banks.-The Philadelphia Clearing House eturn for the week ending Jan. 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are $10 \%$ on demand deposits and $3 \%$ on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is $10 \%$ on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults.

| Troo Clphers (00) | Week Ended January 231926. |  |  | ${ }_{1926}^{\operatorname{Jan.~}_{19}}$ | $\begin{aligned} & \text { Jan. } 9 \\ & 1926 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{l} \text { Memberso } \\ \text { P. } R \text {.Systen. } \end{array}\right\|$ | $\begin{gathered} \text { Trust } \\ \text { Companse: } \end{gathered}$ | $\begin{aligned} & 1925 \\ & \text { Total. } \end{aligned}$ |  |  |
|  | \$42,025,0 | \$5,000,0 | \$47,025,0 | \$47.025,0 | \$47,025,0 |
| Surplus and profits | 129,436.0 | 17,137,0 | 146,573,0 | 146,573,0 | 146,573,0 |
| Loans, dise'ts \& investm'ts | $850.792,0$ $40.881,0$ | 48,149.0 | 898,941.0 | 897.872 .0 39.676 | $897,014,0$ 43.170 .0 |
| Exchanges for clear. House | 118,450,0 | 14.0 | 118,464,0 | 125,576,0 | 125,350,0 |
| Bank deposits | 147.720.0 | 896,0 | 148,616,0 | 151,604,0 | 157,223,0 |
| Indlvidual depos | 615.317.0 | 28,905.0 | 644,222.0 | 646,535,0 | 646,161,0 |
| Time deposits | 120.027.0 | 2,082,0 | 122,109.0 | 119.940 .0 918.089 | 120,244,0 |
| Total deposits...-7.-7 | 883,064,0 |  | $914,947,0$ $13.502,0$ | 14.518 .0 | 14,836,0 |
| U. S. deposits (not incl.)Res've with legal depos'le |  | 3,928,0 | 3,928.0 | 3.994.0 | 4,145,0 |
| Reserve with F. R. Bank. | 65,679,0 |  | 65.679 .0 | $66.358,0$ | 66,001,0 |
| Cash in vaut | 10.306.0 | 1,539.0 | 11,845,0 | $12.239,0$ | 12,955,0 |
| Total reserve \& cash held | 75.985 .0 | $5,467.0$ 4,491 | $81,452,0$ 70.894 .0 | 82,591,0 | $83,101,0$ $71,348,0$ |
| Reserve required. | $66,403,0$ <br> $9,582,0$ | $4,491,0$ <br> 976,0 | 10,558,0 | 11,733,0 | 11,753,0 |

* 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. 271926 in comparison with the previous week and the corresponding date last year:

Resources-
Gold with $\qquad$ Jan. 27 1926. Jan. 20 1926. Jan. 281925. Gold with Federal Reserve Agent.-.-..--

Gold redemp. fund with U. ©. Treasury| s |  |
| ---: | ---: |
| 439.750 .000 | $439.749,000$ |
| $8,083,000$ | $9.522,000$ |

$\begin{array}{r}\mathbf{4 4 4 , 0 4 7 , 0 0 0} \\ 5,018,000 \\ \hline\end{array}$ Gold held exclusively agst. F. R. notes- $447,833,000-449,271,000 ~ 449,065,000$ Gold settlement fund with F.R. Boark- $\qquad$ | $212,088,000$ |
| :--- |
| $289,032,000$ |

Total gold reserves
Reserves other than
golda-
.
$1,015,703,0 0 0 \longdiv { 1 , 0 3 1 , 1 0 0 , 0 0 0 }$
$950,785,000$
$33,018,000$
$\qquad$

$\qquad$
Total bills discounted.

Bils bought in open market $\begin{array}{rrr}, 054,927,000 & 1,008,567,000 & 983,803,000 \\ 27,598,000 & 24,263,000 & 28,509,000\end{array}$ \begin{tabular}{lll}
$85,976,000$ \& $89,326.000$ \& $\mathbf{6 9 , 2 9 1 , 0 0 0}$ <br>
$19,820,000$ \& 29.592 .000 \& $\mathbf{1 5 , 2 1 0 , 0 0 0}$ <br>
\hline

 $\begin{array}{rrrrr} & 105,896,000 &$

$118,918,000$ \& $84,501,000$ <br>
$21,760,000$ \& <br>
\hline $67,191,000$
\end{tabular}\end{array}


Certificates of indebtedness_--.......--
Total U. S. Government securities.Forelgn loans on gold . .-...............-
Total bllls and securltles (See Note).
Due from forelgn banks (See Note)..
 Bank premises....
All other resources.

| mt | 16,666,000 | 16,652.000 | 16,250,000 |
| :---: | :---: | :---: | :---: |
| All other resource | 4,384,000 | 4,085,000 | 7,321,000 |
| Total resources. | 1,436,321,000 | 1,471,079,000 | 1,431,571,000 |

$\begin{array}{lllll}\text { Ladouttes- } \\ \text { Fed'1 Reserve notes in actual circulation. } & 360,393,000 & 363,657,000 & 338,531,000\end{array}$ Fed'1 Reserve notes in actual circulation
Deposits-Member bank, reserve acc't. Government -....-.......................


Ratio of total reserves to deposit and
Fed'l Res've note liabilitlies combined.
$\begin{array}{llll}\text { Contingent liability on bills purchased } \\ \text { for forelgn correspondents..........- } & 22,898,000 & 23,575,000 & 13,646,000\end{array}$
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 "Teen changed to
"Other gecurttles," and the caption, "Total earning assets" to "Total bill and so-
curtion curtiles." The latter term has been adopted as a more ac under the provislons of
total of the discounts, acceptances and securtlies acquired und
Sections 13 and 14 of the Federal Reserve Act. which are the only itema includea Sections
herein.

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 28, 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 Aceounts (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 Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon
latest week appears on page 548 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. 271926.


| ERSOURCES (Concluded)- Two Ciphers ( 00 ) omstted. | Boston. | Neto York. | phala. | Creveland. | Richmond | Allanta. | Cascajo. | St. Louts | Minnead | Kan Cuty | Dallas. | San Pran. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8 | 8 |  | $\$$ | 3 | \$ | 5 | 5 | \$ |  | 8 | 5 |  |
| F | 481.0 | 1,755,0 | 605,0 | 696,0 | 344,0 | 266,0 | 897,0 | 299,0 | 214,0 | 260,0 | 228,0 | 455,0 | 6,500,0 |
| Total bills and sec | 124,325,0 | 6,7 | 88,716,0 | 92,734,0 | 51,202,0 | 85,511,0 | 164,584,0 | 61,794,0 | 29,817,0 | 67,073,0 | 57,609,0 | 108,537,0 | 1,118,687,0 |
| Due from foreign b Uncollected Items. | ,628,0 | 145,319,0 | 56,357,0 | 59,718,0 | 56,870,0 | 42,047,0 | 74,756,0 | 35,157,0 | 11,279,0 | 36,611,0 | 25,300,0 | 35,707.0 | 635,749,0 |
| Bant premises. | 4,068,0 | 16,666,0 | 1,454,0 | 7,409,0 | 2,365,0 | 2,728,0 | 7,933,0 | 4,111,0 | 2,943,0 | 4,636,0 | 1,793,0 | 3,217,0 | 59,323,0 |
| All other resour | 94,0 | 4,384,0 | 203,0 | 1,129,0 | 2,386,0 | 1,263,0 | 2,183,0 | 713,0 | 2,407,0 | 447,0 | 1469,0 | 3,393,0 | 17,071,0 |
| sourc | 377,792,0 | 1,436,321,0 | 363,319,0 | 479,950,0 | 220,945,0 | 290,951,0 | 613,305,0 | 170,335,0 | 142,122,0 | 204,768,0 | 142,792,0 | 423,329,0 | 4,865,929,0 |
| E. R, notesin actual circu | 151,213,0 | 360,393,0 | 143,938,0 | 205,468,0 | 80,463,0 | 159,484,0 | 165,940,0 | 37,304,0 | 65,327,0 | 67,018,0 | 41,086,0 | 189,632,0 | 1,667,266,0 |
| Deposits: |  |  | 134,360,0 | 179,900,0 | 65,043,0 | 78,420,0 | 328,849,0 | 82,688,0 | 52,950,0 | 88,656,0 | 60,970,0 | 164,369,0 | , |
| Government | 14,843,0 | $4,540,0$ | 1,390,0 | 1,936,0 | ,842,0 | 4,940,0 | 2,354,0 | 1,562,0 | 1,512,0 | 1,577,0 | 982,0 | 457,0 | 28,935,0 |
| Forelgn | 55,0 | 3,205;0 | 732,0 | 824,0 | 408,0 | 308,0 | 1,055,0 | 331,0 | 246,0 | 300,0 | 270,0 | 532,0 | 8,796,0 |
| Other d | 132,0 | 8,447,0 | 149,0 | 741,0 | 77,0 | 50,0 | 887,0 | 972,0 | 179,0 | 265,0 | 34,0 | 5,690,0 | 17,623.0 |
| Tota | 145,557,0 | 855,872,0 | 136,631,0 | 183,401,0 | 69,370,0 | 83,718,0 | 333,145,0 | 85,553,0 | 54,887,0 | 90,798,0 | 62,256,0 | 171,048,0 | 2,272,236,0 |
| Deterre | 54,781,0 | 24,692,0 | 50,335,0 | 53,986,0 | 52,454,0 | 33,738,0 | 65,756,0 | 32,118.0 | 10.320 .0 | 33,171,0 | $27,110,0$ | 37.824,0 |  |
| Oapital pa | 8,627.0 | 33,215,0 | 11,623,0 | $13.173,0$ | 6.021,0 | $4,788,0$ 8,700 | $15,873,0$ 30,613 1,0 | $5,127,0$ 9,570 | - ${ }^{3,180,0}$ | $4,250,0$ 8,9790 | $\begin{aligned} & 4,274,0 \\ & 7,615,0 \end{aligned}$ | 8,120,0 |  |
| Surpius All othe | $17,020,0$ 594,0 | $59.964,0$ $2,185,0$ | $20,464,0$ 328,0 | $22,894,0$ $1,028,0$ | $11,919,0$ | 8,700,0 | $30,613,0$ $1,978,0$ | $9,570,0$ 663,0 | 7,501,0 | $\begin{array}{r}\text { 8,979,0 } \\ \hline 552,0\end{array}$ | $7,615,0$ 451,0 | $15,071,0$ $1,634,0$ | $220,310,0$ $11,481,0$ |
| 退 | 377,792,0 | 1,436,321,0 | 363,319,0 | 479,950,0 | 220,945,0 | 290,951,0 | 613,305,0 | 170,335,0 | 142,122,0 | 204,768,0 | 142,792,0 | 423,329,0 | 4,865,929,0 |
| Mema |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contingent liability on bills purchased for forelgn correspond'ts | 6,359,0 | 22,898,0 | 7,949,0 | 8,953,0 | 4,435,0 | 3,347,0 | 11.464,0 | 3.598,0 | 2,678.0 | 3,263,0 | 2,929,0 | 5,774,0 | 83,647,0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in oirculation) | 19,167.0 | 15 | 43 | 16 | 20,5 | 19 | 22,4 | 6,903 | 2,886, | 7.483, | 6.487 | 57.369, | 381,457,0 |

\title{



FEDERAL RESERVE NOTE AGGOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 27192

| Bostom | New York | Pasal | Clueeland | Recmmona | Atlanta | Cricaso | 8t Lout8 | Minn | Kan. C6tz | Daй* | Sam ${ }^{\prime \prime}$ | Tosat |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 238,980,0 | 745,653,0 | 214,473,0 | 285,075,0 | 126,422,0 | 224,765,0 | $424,929,0$ | 68,293,0 | $87,246,0$ | 118,731,0 | 62,685,0 | 300,501,0 | $2,898,753,0$ |
| 68,600,0 | 226,360,0 | 27,240,0 | 64,470,0 | 25,395,0 | 45.473,0 | 236,537,0 | 24,080,0 | 19,033,0 | 44.230,0 | 15.112,0 | 53,500,0 | 850,030,0 |
| 170,380,0 | 519,293,0 | 187,233,0 | 221,605,0 | 101,027.0 | 179,292,0 | 188,392,0 | 44,213,0 | 68,213,0 | 74,501,0 | 47,573,0 | 247,001,0 | 2,048,723,0 |
| 35,300,0 | 186,698,0 | 1,600,0 | 8,780,0 | 24,510,0 | 10,910,0 |  | 11,045,0 | 13,052.0 |  | 17.226.0 |  | 309,121,0 |
| 10,993,0 | 27,052,0 | 9,056,0 | 12,043,0 | $2,024,0$ | $6,666,0$ | $3,973,0$ | $\begin{aligned} & 1,308,0 \\ & 2,200,0 \end{aligned}$ |  |  |  |  |  |
| (34.000,0 | $226,000,0$ $93,573,0$ | $126,389,0$ $52,787,0$ | $170,000.0$ $55,212,0$ | $40,500.0$ $39,722,0$ | $95,000,0$ $67,447,0$ | 1125,645,0 | $2,200,0$ $36.633,0$ | $\begin{aligned} & 50,000,0 \\ & 10,442,0 \end{aligned}$ | 47,3600 $29,502.0$ | $\begin{array}{r}34,000.0 \\ 24,885,0 \\ \hline\end{array}$ | $\begin{array}{r}186.310 .0 \\ 58.511 .0 \\ \hline\end{array}$ | $\begin{array}{r}1,106,404,0 \\ 692,387,0 \\ \hline\end{array}$ |
| 192,330,0 | 533,323,0 | 189,832,0 | 246,035,0 | 106,756,0 | 180,023,0 | 241,254,0 | 51,186, | 75.267,0 | 81,516,0 | 48,371,0 | 258,008,0 | 2,203,901,0 |

## 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 resource:; the liabilities of the 718 member banks from which weekly returns are obtained. These figures are always a week belaind shose 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 figurse lor the latest week appears in our Department of "Current Events and Discussions," on page 548.


## Hantexs (bazette

Wall Street, Friday Night, Jan. 291925. Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 574 .
The following are sales made at the Stock Exchange this week of shares not


| STOCKS <br> Week Ended Jan. 29. | $\begin{gathered} \text { Sales } \\ \text { Sur } \\ \text { feek. } \end{gathered}$ | Range for Week. |  |  |  | Range Stnce Jan. 1. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lovest. |  | Highest. |  | Lorcest. |  | Hiohest. |  |  |
|  |  |  | per share. |  | per shar |  |  |  |  |  |
| Oil Well Supply .-.- ${ }^{\text {Preferres }}$ 25 |  |  |  |  | Jan |  |  |  |  |  |
| Preferred Onyx Hosiery pret |  |  | $7^{5 / 3}$ Jan 2 |  | Jan | ${ }^{105}$ |  |  |  | , |
| Omnibus Corp........ | 5.500 | 17 | ${ }_{7}^{7}$ Jan ${ }^{\text {Jan } 2 .}$ | ${ }^{25} 998$ | Jan |  |  |  |  | n |
| Preferred ....- 100 |  |  | 4 Jan 2 | 28 | Jan |  |  |  |  |  |
| Outlet Preferred | 1,400 |  | Jan 2 | ${ }^{23}$ | Jan | 47 |  |  |  |  |
| Pan-Am West Petr B | 2.4 |  | 11/8 Jan 23 | ${ }_{23}^{27100}$ | Jan | 40 |  |  |  | Jan |
| Panhandle P \& R pf. 100 | 2,0 |  | 7\%\% Jan |  | Jan |  |  |  |  |  |
| ${ }_{\text {Park }}$ Utah Con Mines. | 7.1 |  | Jan 23 | ${ }^{23}$ | Ja | $741 / 2$ |  |  |  | Jan |
| Penney ( J C) pt..... ${ }^{\text {Pa }}$ |  |  | Jan 27 | 28115 | Ja |  |  |  |  |  |
| Phoenix Hosiery | 7.20 |  | $11 / 2$ Jan 27 | $27{ }^{43}$ | Ja |  |  |  |  | , |
| Pitts Util P | 100 |  | Jan 29 | 29 | Jan |  |  |  |  |  |
| Porto-rican Am Tob 10 Prod \& Ret Corp pret | 200 |  |  |  |  |  |  |  |  |  |
| Proaz Ret |  |  | Jan 28 | 28 | Ja |  |  |  |  |  |
| Pub Serv Elec Pr prd 100 |  |  | Jan 29 | 29107 | ${ }^{\text {Jan }}$ | ${ }^{96}$ |  |  |  |  |
| ${ }_{\substack{\text { Pub Ser of } \\ \text { Rights }}}$ |  |  | Jan 25 | 251 | Jan | 98 | Jan | 10014 |  | Jan |
|  |  |  | Jan 28 |  | Jan |  |  |  |  |  |
| Safety | 3,500 |  | Jan 26 | 2651 | Jan 28 |  |  |  |  |  |
|  |  |  | Jan |  | 31/2 Jan 28 |  |  |  |  |  |
| Shaubert ${ }^{\text {S }}$ |  |  | ${ }^{\text {Jan }} 26$ | 861/2 | Ja | 531/2 | Ja |  |  |  |
| Simmons Co |  |  | Jan 29 |  |  |  |  |  |  |  |
| S3-Sher |  |  | Jan |  |  |  |  |  |  |  |
| Stand Gas \& El Pr--- 50 |  |  | Jan 25 | 25 561/8 | Jan | 541/2 |  |  |  |  |
| Sun Oil | 2,40 |  | Jan 23 | 3 40 | Jan | 361/2 |  |  |  |  |
| The Fair Land Trust.100 |  |  |  |  |  |  |  |  |  |  |
| Thidewater | 2,20 |  | Jan | 23103/6 |  |  |  |  |  |  |
| Underwood Typew pf1 |  |  | Jan 29 | 9123 | Jan |  |  |  |  |  |
| United Cigar | 7.800 |  | 43/3 Jan 23 | 23 151/4 |  | 14\% |  |  |  | Jan |
| United Dyewood prer 1 | 100 |  |  |  |  |  |  |  |  |  |
| S |  |  | 1/2 Jan 26 | $6{ }^{93}$ | Jan | 931/2 | Jan |  |  | an |
| US Tobacco.......... | 1.300 | 59 | ${ }_{\text {Jan }}$ | ${ }_{4}^{4}$ | ${ }^{\text {Jan }}$ |  |  |  |  |  |
| virginia-Carolin | 4,800 |  |  |  |  |  |  |  |  |  |
| referred ne | 700 |  |  |  |  | 95\% | Jan | 98 |  |  |
| $\xrightarrow{\text { Certiricates.....- }}$ Preferred |  |  | 13/3 Jan 23 |  | Jan | 11/4 | Ja |  |  |  |
| f new $6 \%$...... 100 | 3,000 | 1031 | 1/8 Jan 23 | 10 | Jan |  |  |  |  |  |
| rrinia Coal \& Coke 100 |  | 43 | Jan |  | Jan 2 | 41 | Jan | 43 |  | Jan |
| ${ }_{\text {Vreferred........-100 }}$ | 1 1,000 |  | 4/3 Jan | ${ }_{95}^{283}$ | Jan |  |  |  |  |  |
| Walworth C | 6,900 | 21 | Jan | 2314/ | Jan |  |  |  | 1/4 | Jan |
| West Penn ${ }_{\text {Prel }}^{\text {Preferred }}$ | 1.00 |  | Jan 2 |  |  |  |  |  |  |  |
| West Penn Power pid 100 |  | , | ${ }^{1 / 4}$ Jan |  |  | 961/2 |  | 12 |  |  |
| Wilson |  |  |  |  |  |  |  |  |  |  |
| Preferred ctts 100 |  |  |  |  |  |  |  |  |  |  |
| Yellow Truck \& Coach 10 | 6,800 |  | \%1/2 Jan 23 | ${ }^{3} 104$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 961/1/ |  |  |

Foreign Exchange.
 sixty days $4821 / @ 4829-32$, ninety days $4817 / 8$ @ $48117-32$ and docu

 yet quoted for long and siong 39.63 @ 40.01 for short. bankers' guilders wer Exchange at Paris on London, 128.99; week's range
130.85 low.
The range for foreign exchange for the week follows:


Domestic Exchange. Chicago, par; St. Louis, $15 @$ 25c. per $\$ 1.090$ dis-
count; Boston, Dar: San Francisco, par; Montreal, $\$ 18625$ per $\$ 1,000$ dis-
count; Cincinnati, Dar.
United States Liberty Loan Bonds and Treasury $\frac{\text { Certificates on the New York Stock Exchange.- }}{\text { Daily Record of U. S. Bond Prices. Jan. } 23 \mid \text { Jan. } 25 \mid \text { Jan. } 26 \mid \text { Jan. } 27 \mid \text { Jan. } 28 \mid \text { Jan. } 29}$ $\frac{\text { Daily Record of U.S. }}{\text { First Liberty Loan }}$ $31 / 2 \%$ bonds of $1932-47$..
(First $31 / 5 \mathrm{~s}$ )
Total sales in $\$ 1,000$ un
Converted $4 \%$. Converted $4 \%$ bonds of (High
1932-47 (First 4 s ) Total sales in $\$ 1.000$ units.
Converted
 Sotal sales in $\$ 1,000$ units.
 Second Liberty Loan $4 \%$ bonds of 19
(Second 4 s )
Total sales in $\$ 1,000$ units....... of 1927-42 (Second $\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ Thi Total sales in $\$ 1,000$.... Third Liberty Loan
$41 / \%$ bonds of 1928
Third 41/s) ) $1928 \ldots \ldots$.....
Total sales in $\$ 1,000$ un

$$
\begin{aligned}
& \text { Fourth Liberty Loan } \\
& 41 / \% \text { bonds of } 1933-38 . \\
& \text { Fourth } 416 \mathrm{~s})
\end{aligned}
$$

Tota
Treasur
$41 / \mathrm{s}$.
41/s, 1947-52...........
Total sales in $\$ 1,000$ un


Note. - The above table includes only sale


New York Stock Exchange－Stock Record，Daily，Weekly and Yearly

occupring five pages

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{HIGH AND LOW SALE PRICES－PER SHARE，NOT PER CEn＇T．} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{STOCKS
NEW YORK STOCK
EXCHANGE} \& \multicolumn{2}{|l|}{\begin{tabular}{|c||} 
PER SHARK \\
Range Stnce Jan． 1 \\
On basts of 100－share lots
\end{tabular}\(|\)} \& \multicolumn{2}{|l|}{PER SHARE Range for Previous Year 1925} \\
\hline Saturday， Jan． 23. \& Monday， Jan． 25. \& \[
\begin{aligned}
\& \text { sday, } \\
\& 26 .
\end{aligned}
\] \& Wednesday． Jan． 27. \& 28. \& \[
29
\] \& \& \& － \& － \& Lovest \& Hitghest \\
\hline \＄per share \& \＄per share \& \＄per share \& \＄per share \& \＄per share \& \＄per share \& Shares． \& \& \＄per share \& \＄per share \& \& \\
\hline \[
681_{8} \quad 69
\] \& \& \& \& \& \& \& Do pre \& \(\begin{array}{lll}44 \& \text { Jan } \& 19 \\ 6412\end{array}\) \& \[
\begin{array}{cc}
45 \& \text { Jan } 6 \\
693_{4} \& \operatorname{Jan} 27
\end{array}
\] \& \& \\
\hline \[
1307_{8} \quad 1315_{8}
\] \& 13 \& \(1321_{4}\) \& 13218133 \& 13214 \& \({ }_{x 131}\) \& 16，700 \& \& \& \& an \& \({ }^{1}\) \\
\hline  \& \({ }_{* 9514}\) \& \& 953， 06 \& \({ }^{9558}\) \& 95 \& \& \& \({ }^{9433}{ }_{78} \mathrm{Jan} \mathrm{Jan}_{20}^{2}\) \& 2 \& b \& \({ }^{1} 4\) \\
\hline 240 \& \(238{ }^{858}{ }^{4} 9\) \& \(238{ }^{834}{ }_{2433_{4}}^{9}\) \& \({ }_{238}^{888}\) \& \({ }_{238}^{818}{ }^{83918}\) \& \(239{ }^{812} 244\) \& \& \({ }^{\text {Atlantic C }}\) \& \({ }^{3} 1\) \& 26212 Jan 2 \& an \& 168 D \\
\hline  \& \({ }^{093}\) \& 8958 903 \& \begin{tabular}{l} 
8912 \\
\hline 881 \\
689 \\
\hline 69
\end{tabular} \& \(\begin{array}{ll}\text { 9038 } \& 913^{2} \\ 69 \& 69\end{array}\) \&  \& 27，800 \({ }_{\text {1，000 }}\) \& Baltimore t OHo．．．．．－－ 100 \&  \& \(95^{3} 4\) Jan 11 \& \(\begin{array}{ll}71 \& \text { Mar } \\ { }_{62} 7_{3} \& \text { Apr }\end{array}\) \& 12. \\
\hline  \& \(\begin{array}{cc}* 6812 \& 69 \\ 422_{4} \& 43 \\ 43\end{array}\) \& \(\begin{array}{cc}83_{4} \& 69 \\ 423_{4} \& 427_{8}\end{array}\) \& \begin{tabular}{l}
\(6833_{4}\) \\
439 \\
433 \\
\hline 8.
\end{tabular} \& \& ＊6812 6918 \& \({ }_{2}^{1,2000}\) \& \({ }_{\text {Ban }}^{\text {D }}\) \& \& 45 \& \& \\
\hline \& 100100 \& 991 100 \& ＊9944 100 \& \({ }^{* 999_{4}} 10014\) \& \({ }_{* 99}{ }^{100}\) \& \&  \& \({ }^{\text {9912 }}\) 93an \& \({ }_{10018}^{1018}\) Jan \& \[
89 \text { June }
\] \& \[
100 \text { Oct }
\] \\
\hline \[
\begin{array}{cc}
561_{2} \& 5733_{8} \\
82 \& 82
\end{array}
\] \& \[
\begin{array}{rr}
57 \& 57 \\
82 \& 82
\end{array}
\] \&  \& 58
823
82 \& 61 \& \begin{tabular}{ll}
61 \& 63 \\
84 \& 86 \\
\hline
\end{tabular} \& \[
\begin{array}{r}
46,700 \\
3,100
\end{array}
\] \& Bklyn Manh Tr \(\overline{\mathrm{t}} \mathrm{C}\) ．．．－No pa Do pref vto．．．．．．．．No par \& \[
\begin{aligned}
\& 5512 \\
\& 81 \\
\& 81
\end{aligned} \operatorname{Jan}^{\mathbf{J a n}} 211
\] \& \(\begin{array}{ll}63 \& \text { Jan } 29 \\ 86 \& \text { Jan } 29\end{array}\) \& \[
\begin{array}{ll}
351_{8} \& \mathrm{Jan} \\
72^{7 \mathrm{a}}
\end{array}
\] \& \[
\begin{aligned}
\& 64{ }^{64} \text { Nov } \\
\& 833_{4} \\
\& \text { De }
\end{aligned}
\] \\
\hline \& \& \& ＊80 \& \& \& \& Buttalo Ro \& \({ }^{80}\) Jan 4 \& 84 Jan \& \& \\
\hline \& 147 \& 14 \& \& \& \({ }^{14233_{4}} 1\) \& \& Canadian P \& 14612 Jan \& \(14938{ }^{\text {1 Jan } 29}\) \& \& \({ }_{321}^{1522_{8}}{ }_{\text {Jam }}\) \\
\hline 11 \& \({ }^{2} 290{ }^{1614}\) \& 112 \& 1184 \& 12018121 \& \begin{tabular}{c}
\(* 290\) \\
\(1203_{4}\) \\
\hline 123
\end{tabular} \& \({ }_{54,100}^{100}\) \& Chesapea \& \({ }_{11412}{ }^{\text {Jan }} 22\) \& \({ }_{12812}{ }_{127}\) Jan 2 \& \({ }_{8914} \mathbf{3 6 5}\) Mar \& 13012 Dec \\
\hline 120 \& \& \& 1211 \& \({ }_{12214} 123^{3}\) \& \({ }_{12212}^{124}\) \& ， \& D0 \& 119 Jan 20 \& 127 Jan \& \({ }^{10514} 4 \mathrm{Apr}\) \& \({ }^{130}\) Dec \\
\hline 12 \& \& \& \& 712 \({ }^{734}\) \& \& 2， \& \& \({ }_{112}^{712}{ }^{\text {Jan }}\) Jan 19 \& 1488 \& \& \({ }_{191}^{108_{2}}\) Feb \\
\hline 1 \& \& \& \& \& \& \& \& 195 Jan 25 \& 200 Jan 12 \& May \& D00 Dee \\
\hline \(* 344\)
\(* 464\)
48 \& \& \& \& ＊3412
49
49 \({ }^{3612}\) \& 3458
4812
48 \& \& Chic a Ea \& \({ }_{47}^{3412}\) Jan \({ }^{\text {Jan }} 13\) \&  \& \({ }_{\text {car }}^{\text {ar }}\) \& \({ }_{574}{ }^{314}\) Jug \\
\hline 11.11 \& 11 \& \({ }^{*} 1058\) \& 1058 \& 10 \& \(1{ }^{2}\) \& \& Culcago \& 1012 Jan \& 1178 \& Jan \& 15 Feb \\
\hline 11 \& \({ }^{1178}\) \& \({ }_{*}^{25112}\) \& \(\begin{array}{ll}2512 \\ 117_{8} \& 12 \\ 12\end{array}\) \& 12 26 \& \({ }_{133_{4}}^{261}\) \& \& Chicas \& \({ }_{108}^{25}\) Jan \& \({ }^{28} 142 \mathrm{Jan}\) \& \({ }_{314}{ }^{19} \mathrm{Marar}\) \& \({ }^{16 z_{8}}\) \\
\hline \(183_{4} 18\) \& \(18{ }^{18}\) \& 1878 \& 1878 \& \& \& \& \& 181 \& 202 \& \& 2819 Jon \\
\hline 12 \& \& \& \& \& 7412
11912

12 \& 14， \& Oh \& ${ }^{721812}$ Jan \& $\begin{array}{r}\text { 8178 } \\ 1203^{4} \mathrm{Jan} 29 \\ \hline 1\end{array}$ \& pr \& － <br>
\hline 1912 \& \&  \& \& 54125 \& ${ }_{5412}{ }^{1} 5$ \& 48，000 \& Cuicago \& 544 \& ${ }^{603_{4}{ }_{4} \text { Jan } 15}$ \& ar \& ${ }^{587 \%}$ Dec <br>
\hline 100
8714
8714 \& 87 \& 993 \& ＊9 \& \& ${ }^{993} 100$ \& \& Do ${ }^{7 \%}$ \& ${ }_{86}^{99}$ Jan \& $\begin{array}{cc}100 \\ 90 & \text { Jan } 29\end{array}$ \& $\xrightarrow{\text { Jan }}$ \& 100 Dec <br>
\hline \& 87 \& \& ${ }_{* 52} 512$ \& \& ${ }_{* 52}{ }^{5978}$ \& 00 \& Chico st \& 80 \& \& ${ }_{3318}^{82} \mathrm{Mapr}$ \& <br>
\hline ${ }^{106} 114$ \& \& \& \& \& \& \& \& ${ }_{611}^{110}$ Ja \& 114 \& ${ }_{\text {Jpr }}$ \& <br>

\hline $$
\begin{array}{ll}
621_{2} & 63 \\
* 65 & 66
\end{array}
$$ \& \[

$$
\begin{aligned}
& { }^{* 621} 6 \\
& { }^{6} 65
\end{aligned}
$$

\] \& \[

$$
\begin{array}{cc}
631_{2} & 63 \\
* 65 & 68
\end{array}
$$

\] \& \[

$$
\begin{array}{cc}
633_{8} & 633_{8} \\
* 65 & 66 \\
*
\end{array}
$$

\] \&  \& \[

$$
\begin{array}{ll}
633_{4} & 641_{2} \\
* 65 & 66
\end{array}
$$
\] \& 2，100 \& Colorado \＆ \& ${ }_{6518}^{6112}$ Jan \& ${ }_{6}^{65}$ \& ${ }_{\text {Jan }}^{\text {Jar }}$ \&  <br>

\hline \& \& \& \& ＊57 62 \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& $1581_{4} 1611_{2}$ \& \& D \& $1{ }^{1}$ \& ${ }^{16512}$ \& \& <br>
\hline \& 寺 \& ${ }_{*} 145^{3}{ }_{4} 14$ \& \& 146 \& $147781511^{2}$ \& \& De \& 142 \& 4 \& \& Jan <br>

\hline 42 \& 44 \& \& 44 \& | 44 | 44 |
| :--- | :--- | :--- |
| 3558 |  | \& \& 12.7 \& Erio \& ${ }_{3418}{ }^{\text {Jan }}$ \& 40 \& \& <br>


\hline 43 \& ${ }_{4}^{422_{4}}$ \& $4{ }^{4212} 4$ \& ${ }^{43}{ }^{3}{ }^{33}{ }^{3}$ \& $425^{5} 43$ \& | 421 | 43 |
| :--- | :--- | :--- |
| 39 |  | \& \& Do \& Ja \& Ja \& 34 June \& <br>

\hline ${ }^{*} 401_{4}{ }_{4}{ }^{42}$ \& \& \& \&  \&  \& 13，00 \& Great Nort \& \& \& \& <br>
\hline \& $738_{8}$
25
2588 \& 74 \& \& \& $74{ }^{4} 4$ \& \& \& ${ }^{2512}$ Ja \& \& \& <br>
\hline ＊3212 33 \& \& \& \& \& \& \& Gulf \& ${ }_{100}^{3212}$ Jan 21 \& \& ${ }^{23}$ Mar \& <br>
\hline $1{ }^{12} 1$ \& \& \& 10 \& 10 \& $\begin{array}{ll}102 & 1021_{4} \\ 230 & 260\end{array}$ \& 400 \& Do pre \& \& \& ${ }^{8912}{ }^{812} \mathrm{Mar}$ \& <br>
\hline 35 \& ${ }_{*}^{* 361_{4}}{ }^{2611_{2}}$ \& \&  \& ${ }^{3558} 83578$ \& ${ }_{3614}{ }^{3612}$ \& 3，900 \& Hudson \＆${ }^{\text {d }}$ \&  \& 3738 Jan 16 \& \& <br>
\hline \& ${ }^{*} 7$ \& \& \& \& ${ }_{1}^{* 71}$ \& \& mo \&  \& 124 Jan 2 \& ${ }_{111}^{642}$ \& 12512 Deo <br>
\hline \& \& \& 11812 \& \& ${ }^{120} 121217_{8}$ \& 500 \& \& Jan 14 \& Jan \& \& <br>
\hline ＊2834 ${ }^{2912}$ \& ＊2835 29 \& \& \& \& \& \& \& \& ${ }^{3018}{ }^{18}$ Jan \& \& <br>
\hline ＊64 \& ${ }^{* 64}$ \& \& \& \& \& \& \& \& ${ }^{64}{ }^{64}{ }^{4}$ Jan \& 俍 \& <br>
\hline  \& ${ }^{271}$ \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 62.62 \& ＊62： \& \& \& \& \& \& \& \& \& <br>

\hline 130 \& \& $$
82
$$ \& \& \& ${ }^{33_{4}} 833_{4}^{4}$ \& \& \& \& 143．Jan 4 \& \& e <br>

\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& 00 \& \& \& 451 \& ${ }^{3218} \mathrm{Mar}$ \& <br>
\hline $77^{758}$ \& \& \& \& \& \& \& Market st \& 251 \& ＋758 ${ }^{75}$ \& \& <br>
\hline 31 \& ＊26 \& \& \& \&  \& \& \& 2 \& \& \& <br>
\hline \& \& \& \&  \& \& \& \& ${ }_{1312}^{2}$ Jan 18 \& \& \& <br>
\hline 312 \& ${ }^{3} 3^{3} 3_{4} 3^{33_{4}}$ \& ${ }^{2}$ \& ${ }_{*}^{* 312}{ }^{3}{ }^{358}$ \& \& ${ }^{49}$ \& \& Minneap \&  \& ${ }_{51}{ }^{378} \mathrm{Jan}$ Jan 11 \& \& <br>
\hline ${ }_{70}^{4712}$ \&  \& 4858
${ }^{48} 8$
75 \& \& \& \& \& Do \& Jan \& －76，Ja \& Mar \& <br>
\hline $413_{8}{ }_{413}{ }^{4}$ \& ${ }^{403_{4}}$ \& \& 4018 \& \& \& \& Mo－K \& Jan \& \& \& <br>
\hline  \& \& \&  \& \&  \& \& Miss \& Jan \& \& \& <br>
\hline  \& 8554 853 \& \& \& \& \& \& Do pref－－－－－－－－－－100 \& 84 \& \& \& <br>
\hline \& \& \& \& \& \& 2，200 \& \& ${ }_{122^{23_{4}}{ }^{\text {Jan }} \text { Jan }}$ \& \& \& <br>
\hline 73 ${ }^{1283}$ \& 128 \& 127 \& 12 \& 12 \& ${ }_{170}^{12938}$ \& \& \& \& \& \& <br>
\hline 17112 \& ${ }^{172}$ \& \& \& \& ${ }_{170}^{171_{2}} \quad 1787{ }^{172}$ \& \& \& ${ }^{9678}$ Jan \& 98 \& 12 Jan \& <br>
\hline \& 4118 \& \& 41 \& \& ${ }^{4177_{8}^{2}}$ \& 27：400 \& \& ${ }^{4014}{ }^{1} \mathrm{Jan} 22$ \& 45 \& \& <br>
\hline $\begin{array}{ll}27 & 27 \\ 36 & 27\end{array}$ \& ${ }_{*}^{27}$ \& \& \& \& ＊3 \& \& No \& ${ }_{353}{ }^{25}$ Jan \& 37 Jan \& \& <br>
\hline 15218 \& 15212153 \& $1515^{8} 1533_{8}$ \& ${ }^{15}$ \& $1511_{4} 152$ \& ${ }_{15112} 1523$ \& 00 \& Norrol \& ${ }_{147}{ }^{3} 8^{3} \mathrm{Jan}$ \& ${ }_{85}$ Jan \& 7519 \& 151．Dee <br>
\hline \& 7 \& ${ }^{85}$ \& 7 \& ${ }^{* 85}{ }_{7178}{ }^{8512}$ \& \& \& \& \& ${ }^{851}{ }^{\text {Jan }}$ \&  \& <br>
\hline $72^{18} 8$ \& $72 \quad 72$ \& 7214 \& $7{ }^{13} 4.7$ \& $1{ }^{\text {a }}$ \& $525_{3}$ \& \& \& \& \& \& <br>

\hline $\begin{array}{ll}533_{4} & 54 \\ \cdot 23\end{array}$ \& \[
537_{8}

\] \& \[

$$
\begin{array}{ll}
5314 & 543_{8} \\
{ }_{23} & 233_{4}
\end{array}
$$

\] \& \[

$$
\begin{array}{ll}
5255_{8} & 531_{4} \\
233_{4} & 24
\end{array}
$$
\] \& ${ }_{* 23}^{522_{2}}{ }_{25}^{527_{8}}$ \& ${ }_{24}^{5258}{ }_{24}^{5312}$ \& 44,000

600 \& Peansylv \& J \& \& \& <br>
\hline ${ }^{33} 3_{8} 8$ \& ＊83 \& 83 \& 8312
8612
8612
8612 \& \& \& 700 \& Per \& ${ }^{\text {Ja }}$ \& \& \& ${ }_{8} 894{ }^{\text {Dec }}$ <br>
\hline \& \& \& \& \& ${ }_{* 77}^{8812} 887$ \& \& \& Jan \& $802_{2}$ Jan 13 \& \& ${ }^{7988}$ Dee <br>
\hline ${ }_{112}^{7712}$ \& 113 \& $113{ }^{3}$ \& ${ }_{11418} 1173$ \& $1177_{4}^{2} 1181_{2}^{2}$ \& 1171171 \& 3，900 \& Pittsburg \& 112 Jan \& 11938 Jan 11 \& Mar \& ${ }^{123}$ ，Dee <br>
\hline \& 13 \& ${ }^{863} 8.877_{4}$ \& 8614 \& 8658 $871^{2}$ \& 8714 \& 11，500 \& Reading \& ${ }_{40}^{84}$ Jan \&  \& ${ }_{3578}^{695_{8}} \mathrm{Mar}$ \& <br>
\hline $*_{* 40}^{40} 40{ }^{4}$ \& \& 4 \& \& ${ }_{*}^{* 4018} 4{ }_{41}{ }_{41}{ }_{41} 1_{4}$ \& ${ }_{*}^{*} 40124$ \& \& Do 2d pret．．．．．．．．．．．－． 50 \& 4018 Jan \& $411_{2} \mathrm{Jan}$ \& Mar \& <br>
\hline \& ${ }_{* 50}^{4058}$ \& ＊45 \&  \& ${ }_{* 5178}^{41} 4{ }^{411}$ \& ${ }_{* 53}^{4012} 4$ \& \& Rutland RR \& 55 Jan \& ${ }_{57}{ }^{\text {J Jan }}$ \& \& ${ }^{627_{3}} \mathrm{Jan}$ <br>
\hline $* 50$

9812 \& ＊50 ${ }_{98} \quad 99$ \& $\begin{array}{lll}* 45 & 57 \\ 9712 & 9814\end{array}$ \& ＊40 57 \&  \& ${ }^{5}$ \& 21.000 \& St Louls－8a \& ${ }_{85}^{96} \mathrm{Jan}$ \& ${ }_{8812}^{1014}$ Ja \& ${ }_{78}^{5712}{ }^{572} \mathrm{Jan}$ \& 1024 Aug <br>
\hline \& 85 \& ＊8 \& \& \& ${ }^{* 85514} 86$ \& \& \& Ja \& 7 \& \& <br>
\hline ${ }_{*}^{6412}$ \％ $743^{66}$ \& ${ }_{75}^{6412}$ \&  \& $\begin{array}{ll}* 6612 & 6712 \\ * 743_{4} & 75\end{array}$ \& $\begin{array}{ll}{ }^{675} 1_{2} & 671_{2} \\ 75\end{array}$ \& ${ }_{7}^{68}$ \& 9，3 \& Do pret \& ${ }^{7}{ }^{7} \mathrm{~J}$ Ja \& 析 \& \& <br>

\hline  \& | 75 |  |
| :--- | :--- |
| $433_{4}$ | 74 |
| 45 |  |
| 18 |  | \& ${ }_{4358}^{751} 448$ \& \& 4， \& ${ }_{4412}$ \& 10. \& Seabo \& Ja \& ${ }_{473}^{51}{ }^{\text {Jan }}$ \& \& <br>

\hline ${ }^{4}$ \& ${ }^{433_{4}} 44{ }^{4}$ \& ， \& \& \& ${ }^{443_{4}^{2}} 4$ \& \& Do prei \& ${ }_{\text {Ja }}$ \& ${ }^{473_{4}^{3}}{ }_{4} \mathrm{Jan}$ Jan \& $\begin{array}{lll}\text { 35 } & \text { Mar } \\ \text { 96 }\end{array}$ \& 5112 Aug <br>
\hline 1001210 \& $100{ }^{1}{ }^{1003_{4}}$ \&  \& 10 \& ${ }^{1005888} 1011_{8}$ \& 1007810 \& 20，1 \& Southern \& 11178 \& 11934 \& ${ }^{7788}$ \& 12012 Deo <br>
\hline $1143_{4}^{3} 11$ \& $1143_{8}^{11478}$ \& ${ }^{11358} 114$ \& ${ }_{9012}^{11358}$ \& 11 \& 1141 \& \& Dout \& ${ }_{9014}$ Jan 18 \& ${ }_{91212}{ }^{15}$ \& ${ }_{83} 83$ \& ${ }^{9512} 8{ }^{50} 8 \mathrm{Sept}$ <br>
\hline 5 \& ${ }_{5}$ \&  \& ${ }_{5614} 9571$ \& 512 \& $5{ }_{5712} 5838$ \& 10，5 \& Texs \& 5334 Jan \& ${ }_{\text {ckis }}^{615_{8} \mathrm{Ja}}$ \& 4 Jan \& Deog <br>
\hline $6^{3}{ }^{3} \quad 17$ \& $17{ }^{8}$ \& \& 1858 \& \& 2514 2734 \& 54 \& \& 1312 Jan ${ }^{1312}$ \& ${ }_{783_{4}}^{274^{4} \mathrm{Jan}}$ \&  \& <br>
\hline  \& $\begin{array}{ll}* 71 & 77 \\ 145 & 1458\end{array}$ \& $145{ }^{3} 4$ \& $145{ }^{4} 414658$ \&  \& 1463 ${ }^{75147}$ \& 8.200 \& Tw \& 144 Jan 2 \& 150 Jan \& 1334 AD \& 1584 <br>
\hline \& \& \& \& \& \& \& \& 743 \& 7 \& \& <br>
\hline \& \& \& ${ }^{19}$ \& $20 \quad 20$ \& \& \& － \& 20 Jan \& \& \& <br>
\hline ${ }_{41}{ }^{21} 27$ \& \& 25 \& ${ }_{*}^{7653_{4}}{ }^{763_{4}}$ \& 77 \& \& 500 \& ${ }^{\text {vir }}$ \& \& \& ${ }_{618}^{4812}{ }^{\text {char }}$ \& ${ }^{8378}$ <br>
\hline \& \& \& \& 4980978 \& 125 \& 103，100 \& Waba \& $42^{78}$ \& 52. \& ${ }^{1912}{ }^{19}{ }^{\text {a }}$ Mar \& ${ }^{474}{ }^{\text {4 }}$ Aug <br>
\hline 74 \& 74 \& ${ }_{743_{4}}^{4514}$ \& \& \& \& 15，900 \& Do \& ${ }_{60} 73$ Ja \& ${ }_{72}^{783_{4}} \mathrm{Jan} 1313$ \&  \& Dee <br>
\hline ＊63 64 \& ＊61 \& ＊61 \& 15 \& \& \& \& Wes \& 60 \& ${ }_{1658}{ }^{7} \mathrm{Jan}^{4}$ \& \& $18{ }^{3} 8$ <br>
\hline ${ }^{1538}$ \& ${ }^{15388}$ \& ${ }^{1512} 1212$ \& ${ }_{* 2158}^{1519}$ \&  \& ${ }_{213}^{151}$ \& ${ }_{1}^{4,00}$ \& Do \& $21 . J$ Jan 22 \& 24 Ja \& ${ }^{16} \mathrm{M}$ \& ${ }^{2614}$ Jan <br>
\hline $\stackrel{*}{3}$ \& 1188 \& ${ }^{\text {a }}$ \& ${ }^{2}$ \& $37{ }^{37}$ \& \& 4，70 \& West \& 35 \& ${ }_{4}^{\text {Jan }}$ Jan ${ }^{2}$ \& \& D <br>

\hline ${ }_{* 78} 78$ \& \& ， \& ${ }^{7814}$ \& 2 \& | 7812 | 781 |
| :--- | :--- | :--- |
| 88 |  | \& ，00 \& Do \& ${ }^{7712}$ Jan 15 \& ${ }^{12}{ }^{\text {Jan }}$ Jan ${ }^{\text {J }}$ \& \& 81

32

Dec <br>
\hline ， \& \& \& \& ${ }^{1}$ \& \& \& Wheeling ${ }^{\text {Do }}$ L \& ${ }_{4712}$ Jan 8 \& $501_{2}$ Jan 4 \& \& ${ }^{33} 3_{8} \mathrm{D}$ <br>
\hline  \& $484_{2} 481_{2}$ \& $48 \quad 48{ }^{14}$ \& $\begin{array}{lll}471_{2} & 48\end{array}$ \& ＊ \&  \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \& \& \& \& \& $$
\begin{array}{r}
10,600 \\
100
\end{array}
$$ \&  \& ${ }_{131}^{711_{4} \text { Jan } 12}$ \& ${ }_{13312}^{82}$ Jan 29 \& 119 \& ${ }^{7634}{ }^{\text {133 }}$ <br>

\hline $\begin{array}{ll}* 133 & 1331_{2} \\ * 103 & 106\end{array}$ \& 13 \& \& \& ${ }_{* 10434} 106$ \& \& \& Adams \& 103 Jan 22 \& 109 Jan 6 \& \& $1174{ }^{117}$ Oct <br>

\hline \& \& ${ }^{168}$ \& ${ }_{*}^{16} 16{ }^{1638}$ \&  \& $\begin{array}{ll}18 & 183_{4} \\ 68 & 631\end{array}$ \& 7,90 \& Advance \& \& $$
\begin{aligned}
& 18 \\
& \hline 6318 \\
& \text { Jan } 29 \\
& \text { Jan } 28
\end{aligned}
$$ \& \& 20 <br>

\hline 5 \& ＊5 \& \& \& ${ }_{5734}^{57431}$ \& \& \& Do \& ${ }_{8}^{2}$ Jan 23 \&  \& \& <br>
\hline \& $7{ }^{78}$ \& \& \& \& \& \& \& 10778 Jan 16 \& $1122_{4}{ }^{3}$ Jan 18 \& 8684 \& 1178 <br>
\hline 1 \& \& $109_{4}$ \& ， \& $101_{2}$ \& $10{ }^{1} 1$ \& 12，50 \& Jax Rubber．Inc．．．．No ${ }^{\text {d }}$ \& $9^{3} 4 \mathrm{Jan} 20$ \& $111_{4}$ Jan 5 \& $98_{8}$ Dec \& $15^{7} \mathrm{Ju}$ <br>
\hline
\end{tabular}

Bid and asked prices．$x$ Ex－dividend．$b$ Ex－rights

New York Stock Record-Contmued-Page 2
For sales during the week of stocks usually inactive, see second pase preceding.



Ex-foreign rights.

[^3]

[^4]


New York Bond Record-Continued-Page 3




Due Jan. $d$ Due April. $p$ Due Dec. $s$ Option sale

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Quotations of Sundry Securities

 Borne Sorymser Co_.... 100
Buakeye Pipe Line Co... 50

Onesebrough Mfg new.-. 25 | Preferred |
| :--- |
|  | Continenta

Reghts
Rights- Pipe Line Oo-
Orescent
Oumberland Plpe Line-
Kureka Plpe Line Co Oumberland Pipe Line
Eureka Plpe Line Co
Galena Signal Oil com

| Bia. | Ask. | Raltroad Equipments |
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 NiOnơ웅


 8F g deb 78 1935...MaN
ant Power \& Lt pref zocome 7 s 1972
Ioth Sitates Pow com. 100 Proferred...-- -100
Fraterred Eliee Co com. 100
 Fer Securitles coro..Coll trust $6 \mathrm{~F} 1949 \ldots$ ( 19 D
Incomes June 1040. FR\&A Fuget Sound Pow \& Lit. 100
$7 \%$ preferred
$7 \%$ preferred Republe Ry \& Llght-.- 100
 Standard G\&EE17\% pr pf 100
₹enn Elec Power 1st pt $7 \%$
Western Pow Cor pi Western Pow Corp pt, 100
West Missourl Pr 7\% Dfr --

 Vedersi Sug Ref 8 B'33.M\&N


Jolnt Stk Land Bh Bond Ohit Jt Stk Ld Bk
Bs 1952 opt $1932 . . . . . . . . . . ~$ סs 1963 odt 1933.
$\qquad$
415 s 1964 odt 1934.....-
4451963 opt 1933

So 1955 opt 1935... MiN N
SB 1954 od 1934_... M\&N






Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the third week ncrease over the same week last year.

| Third Week of January. | 1926. | 1925. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Buffalo Rochester \& Pit |  |  |  | \$ |
| anadian National | 4,210.880 | 3,781,67 |  |  |
| Canadian Pacific- | 3,105,000 | 2,651,00 | 454,000 |  |
| Duluth S Shore \& | -96,190 | 10,915 20,900 | 15,700 | 14.725 |
| Great Northern | 1,604,000 | 1,593,0 | 10,977 |  |
| Mineral Range | 606.927 | 10, |  | 3,739 57.649 |
| Mobile \& Ohio | 375,530 | 341,8 | 33. |  |
| St Louis-San Francisc | 1,758.834 | 1,731,306 |  |  |
| Southern Ry System. | 3,827,018 | 3,618,480 | 208,538 |  |
| Total (12 road | 16,216,047 | 15,039,481 | 1,25 | 76,113 |

In the table which follows we also complete our summary of the earnings for the second week of January:

| Second Week of January. | 1926. | 1925. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Previously reported (13 roads) | $\stackrel{\text { 16,134,557 }}{\text { ¢ }}$ | $\stackrel{\text { 15,137,413 }}{ }{ }^{\text {¢ }}$ | 1,175,181 | $178.037$ |
| Nevada California \& Oregon. | $662,623$ | 4.103 636.568 | 25,955 |  |
| Total (15 roads) | 16,801,718 | 15,778,084 | 1,201 | 178,037 |

## In the following we show the weekly earnings for a number

 of weeks past:| Week. |  |  |  | Current Year. | Pretious Year. | Increase or Decrease. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | week |  |  | $22,569.751$ |  |  |  |
|  |  | 1 | roads) | 27,051.922 | 24,351,216 | $\pm 2,700,706$ | 11.12 |
| 1st | week | Dec. 16 | roads) | 21,257,393 | 19,782,037 | +1,475,356 | 7.46 |
| 2 d | week | Dec. 16 | roads) | 21,115,174 | 18,890,134 | +2,225,040 | 11.78 |
|  |  | Dec. |  | 21,370,089 | 18.249 .323 17.955 .644 | $+3,120,766$ +1.949 | 17.10 |
| t | week | Jan. (15 | roads) | 16.483,387 | 15.221,149 | +1.262.238 | 8.29 |
| 2d | week | Jan. 15 | roads) | 16,801,718 | 15,778,084 | +1,023,634 | 6.50 |
|  | week | Jan. (13 | roads) | 16,216,047 | 15,039,481 | 1,176,5 | 7.82 |

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.


#### Abstract

|  | Gross Earnings. |  |  | Net Earninos. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925. | 24. | (ncrease or | 1925. | 924 | therease or Decreaxe |
|  | $483,195,842$ | 487.329,225 | +15.866.417 | 10, 2.45 |  | +17.3+1 709 |
|  | 454,009,669 | ${ }^{478,451.607}$ | -24.414.938 | 9,480.389 | 94.41189 | -4.81..104 |
| Mar. | 485,493,143 | $504,362.976$ <br> 77428788 | -18.864.833 | 109,230.086 | 11, 177785 | - $\quad 3.447 .685$ |
| Mpr- | 487,664,385 |  | -11,114.58: | -5:859.524 | 96,054,494 | +16: $\times$ vi5:030 |
| Sune | 500,002,036 | 454.774.329 | +41.227.707 | ${ }^{130.837}$ | 101.487 .318 | +29350.006 |
| uly | 521,538,604 | 180,093.003 | +40.595.601 | 39,806, |  | +27,819,965 |
|  | 554,559,318 | 507.337.554 | +47.021, 64 | 66.558. | [34.737.211 | +31.821.455 |
| ept | 564,413,591 | 540,063,587 | +24,381,00 | 77, 242.895 | 59 | -18.026,891 |
|  | 531.742, |  | -18,585,0 | 48,157,6 | 1,381, | $10,775.769$ |

Note.-Percentage of Increase or decrease in net for above months has been January, $20.73 \%$ Ine., February, $4.77 \%$ dec. March, $4.74 \%$ dee. A Aril. $5.53 \%$ Inc., May $17.49 \%$ Inc.; June. $18.91 \%$ inc. Juiv $24.88 \%$ Inc.; Auk.. $23.25 \%$ tnc.; Sept.,  niles in 1924, in Feb., 236.642 miles. against 236.031 mlies, in March, 236,559 miles   nganst 236.564 miles: in November, 236.726 miles, against 235.917 miles Net Earnings Monthly to Latest Dates. -The table following shows the gross and net earnings for STEAM railroads reported this week:




| Akron Canton \& Youngstown- |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December \& |  | 871185 |  |  |  |  |
| From Jan i. | $2,194,729$ | $2,844,646$ | $1,247,643$ |  | 87,028 | 67,495 |

December- $511,000 \quad 478,000$


$\begin{array}{lll}\text { December-1- } & \begin{array}{ll}534,000 \\ \text { From Jan 1. } & 5,448,000\end{array} & 4,810,482\end{array}$



 $\begin{array}{lllllll}\text { December } & 9,267,124 & 8,016,418 & 2,892,546 & 2,668,545 & 2,286,420 & 2,026,473 \\ \text { From Jan } 1.93,997,698 & 81,785,921 & 29,031,577 & 21,450,795 & 22,411,542 & 15,766,561\end{array}$ Baltimore \& Ohio$\begin{array}{lllllll}\text { December. } 20-496,257 & 18,215,159 & 5,268,880 & 3,892,876 & 4,373,872 & 3,369,991 \\ \text { From Jan } 1237546,240 & 2241818,795 & 58,447,343 & 51,566,162 & 48,329,024 & 41,915,003\end{array}$ $\begin{array}{lllllll}\text { Bangor \& Aroostook- } \\ \text { December } & 548,403 & 604,565 & 103.539 & 162,880 & 57,271 & 119,016\end{array}$ $\begin{array}{lllllll}\text { December } & 548,403 & 604,565 & 103,539 & 162,880 & 57,271 & 119,016 \\ \text { From Jan 1- } & 6,862,487 & 6,924,115 & 1,948,621 & 1,825,075 & 1,376,181 & 1,305,130\end{array}$
 From Jan 115,5
Boston \& Maine-
$\begin{array}{lllllll}\begin{array}{llllll}\text { Boston \& Maine- } \\ \text { December- } & 6,798,677\end{array} & 7,001,642 & 1,600,582 & 1,620,620 & 1,328,002 & 1,356,847\end{array}$ $\begin{array}{lllllll}\text { December- } & 6,798,677 & 7,001,642 & 1,600,582 & 1,620,620 & 1,328,002 & 1,356,847 \\ \text { From Jan } 1.79,689,770 & 78,697,297 & 17,794,438 & 14,784,741 & 14,661,625 & 11,731,991\end{array}$ Brooklyn E D Terminal-
$\begin{array}{lllllll}\text { December.- } & 125,738 & 102,215 & 65,138 & 26,454 & 58,043 & 24,023 \\ \text { From Jan 1. } & 1,459,094 & 1,379,527 & 613,455 & 522,782 & 522,765 & 442,487\end{array}$
$\begin{array}{lllllll}\text { Buff Rochester \& Pitts } \\ \text { December } & 1,50,051 & 1,278,905 & 365,980 & 310,797 & 300,467 & 272,746\end{array}$ $\begin{array}{lllllll}\text { December-1. } & 1,510,051 & 1,278,905 & 365,980 & 31,797 & 30,467 & 272,746 \\ \text { From Jan 1. } 16,660,781 & 15,951,853 & 2,870,052 & 2,500,731 & 2,374,037 & 2,092,799\end{array}$
$\begin{array}{rrrrrr}\text { Buffalo \& Susquehanas } \\ \text { December-- } & \text { 91,598 } & 194,656 & -8,865 & 39,243 & -8,611\end{array}$ Canadian National Rys-
Atl \& St Lawrens
$\begin{array}{lrrrrrr}\text { December -- } & 313,353 & 297,243 & 44,085 & -4,804 & 29,334 & -22,970 \\ \text { From Jan 1- } 2,472,239 & 2,436,419 & -16,537 & -343,071 & -216,247 & -544,786\end{array}$ $\begin{array}{lllllll}\text { Chi, Det \& Can G T Jct- } & & & & & & \\ \text { December } & 300,699 & 276,651 & 172,850 & 164,238 & 166,478 & 150,097 \\ \text { From Jan } & 3,223,671 & 2,926,234 & 1,589,523 & 1,355,051 & 1,477,316 & 1,209,07\end{array}$ $\begin{array}{lllllll}\text { From Jan 1- } & 3,223,671 & 2,926,234 & 1,589,523 & 1,355,051 & 1,477,316 & 1,209,078 \\ \text { Det G H \& Milw- } & 1, & 168 & \end{array}$ $\begin{array}{lrrrrrr}\text { December } & 566,676 & 480,895 & 196,497 & 51,098 & 191,209 & 41,285 \\ \text { From Jan 1- } 7,080,923 & 6,438,868 & 2,367,666 & 1,445,805 & 2,312,769 & 1,375,269\end{array}$ Canadian Pacific-
$\begin{array}{lllll}\text { December } & 19,818,544 & 15,690,171 & 4,826,792 & 3,729,301 \\ \text { Fr'm Jan 1 } 183,356,005 & 182502,156 & 40,154,775 & 37,227,241\end{array}$ $\begin{array}{ccccccr}\text { Central of Georgia- } & & & & & \\ \text { December } & 2,702,046 & 2,364,175 & 782,697 & 569,040 & 681,162 & 397,471 \\ \text { From Jan 1_30,227,382 } & 27,173,209 & 7,489,900 & 6,102,158 & 6,140,616 & 4,737,113\end{array}$ $\begin{array}{lrrrrrr}\text { Central New England- } & & & & & & \\ \text { December.- } & 541,623 & 707,929 & 37,224 & 251,964 & 31,322 & 234,685 \\ \text { From Jan 1- } 7,407,229 & 8,145,477 & 1,816,698 & 2,381,570 & 1,537,115 & 2,081,292\end{array}$
 $\begin{array}{rrrrrrr}\text { December }-3,726,093 & 4,306,983 & 165,701 & 1,321,938 & -277,422 & 985,582 \\ \text { From Jan } 1-55,092,100 & 55,466,963 & 13,703,955 & 15,814,306 & 9,134,202 & 11,253,588\end{array}$
 $\begin{array}{rrrrrrr}\text { Chicago \& Alton- } & & & & & \\ \text { December } & \text { 2,712,004 } & 2,516,356 & 688,464 & 678,922 & 566,422 & 506,385 \\ \text { From Jan 1-31,077,084 } & 30,854,030 & 7,650,112 & 6,960,561 & 6,359,094 & 5,712,654\end{array}$


$\begin{array}{rr}* 121,275 & * 47,146 \\ * 628,920 & * 601,558\end{array}$
Chicago Milw \& St Paul-
$\begin{array}{llllllll}\text { December } & \text { 13,785,261 } & 12,961,619 & 3,448,747 & 3,295,732 & 2,655,731 & 2,582.044 \\ \text { From Jan } 1162020,693 & 158366,459 & 31,571,061 & 32,816,398 & 22,566,163 & 23,674,507\end{array}$ $\begin{array}{ccccccc}\text { Chicago \& North Western-10, } \\ \text { December. } & 12,224,342 & 11,398,167 & 2,676,966 & 2,469,606 & 1,466,554 & 1,518,221 \\ \text { Fr'm Jan 1148.538,269 } & 149454,584 & 32,912,214 & 28,917,939 & 22,861,117 & 19,505,576\end{array}$ $\begin{array}{lllllll}\begin{array}{cllllll}\text { Chicago River \& Indiana- } \\ \text { December }\end{array} & \begin{array}{c}572,300\end{array} & 608,767 & 210,268 & 207,492 & 168,897 & 166\end{array}$ $\begin{array}{rrrrrrr}\text { December } & 572,300 & 608,767 & 210,268 & 207,492 & 168,897 & 166,288 \\ \text { From Jan 1_ } & 6,839,269 & 6,951,860 & 2,121,141 & 2,345,605 & 1,625,636 & 1,895,379\end{array}$ Chicago St Paul Minn \& Om-
December $2,200,962$
From Jan $1-26,850,133$
$27,915,736$

- *3,221,619 *3,408,989 $\begin{array}{lrrrrrr}\text { Cecember \& } & 398,014 & 408,574 & 82,608 & 92,270 & 60,700 & 69,213 \\ \text { From Jan 1_ } & 4,787,435 & 4,520,729 & 834,146 & 740,530 & 605,797 & 511,800\end{array}$ $\begin{array}{lrrrrrr}\begin{array}{l}\text { Clinchfield- } \\ \text { December - }\end{array} & 746,511 & 775,522 & 31,130 & 276,378 & -58,871 & 176,369 \\ \text { From Jan 1- } & 8,759,853 & 8,692,524 & 3,032,805 & 2,787,540 & 2,272,456 & 2,096,730\end{array}$



 $\begin{array}{lll}\text { Detroit \& Mackinac- } \\ \text { December } & 111,250 & 109,538\end{array}$ East $\begin{array}{ccccccc}\text { East } \\ \text { December.- } & 198,096 & \text { 204,050 } & 92,803 & 92,561 & 86,174 & 112,448 \\ \text { From Jan 1_ } & 2,256,957 & 2,230,183 & 986,774 & 987,477 & 923,955 & 930,805\end{array}$ $\begin{array}{rrrrrrr}\text { Elgin Jollet \& Eastern- } & & & & & \\ \text { December } & 2,047,152 & 1,963,735 & 464,406 & 566,437 & 350,160 & 424,259 \\ \text { From Jan 1-25,006,967 } & 21,521,787 & 7,625,852 & 6,233,945 & 6,298,121 & \mathbf{5 , 1 3 6 , 9 1 7}\end{array}$
$\begin{array}{lllllllll}\text { Erie Rallroad- } \\ \text { December } \\ \text { Drom Jan } 1 & 7.523,813 & 7,998,630 & 992,181 & 105042,224 & 19,494,820 & 18,086,216 & 15,408,923 & 14,049,024\end{array}$ $\begin{array}{lrrrrrr}\text { Chicago \& Erie- } & & & & & \\ \text { December } & 1,362,647 & 1,117,850 & 728,426 & 454,325 & 641,958 & 448,904 \\ \text { From Jan 1-14,219,275 } & 14,054,632 & 5,810,101 & 5,225,864 & 5,100,512 & 4,649,525\end{array}$
$\begin{array}{lrrrrr}\text { N J \& N Y RR-, } & & & & & \\ \text { December.- } & 123,639 & 131,366 & 13,740 & 31,265 & 6,624 \\ \text { From Jan 1. } & 1,626,065 & 1,588,294 & 231,946 & 286,712 & 186,028 \\ \text { F } & 246,315\end{array}$ $\begin{array}{ll}\text { Florida East Coast- } \\ \text { December_ } 3,044,000 & 2,256,784\end{array}$ $\begin{array}{lr}\text { December- } 3,044,000 & 2,256,784 \\ \text { From Jan } 129.133,000 & 20,106,910\end{array}$ $\left.\begin{array}{lrrrrr}\text { Ft Smith \& Western- } & & & & & \\ \text { December } & 178,927 & 189,370 & 32,682 & 74,854 & 30,814\end{array}\right) 73,766$ $\begin{array}{lrrrrrr}\text { Georgia \& Florida- } & & & & & \\ \text { December-. } & 181,317 & 149,199 & 54,978 & 40,177 & 28,391 & 20,970 \\ \text { From Jan 1. } & 1,893,913 & 1,780,888 & 551,785 & 455,196 & 274,235 & 225,664\end{array}$ $\begin{array}{lllllrr}\text { Grand Trunk Western- } & & & & & \\ \text { December } & 1,596,145 & 1,071,874 & 518,481 & 474,760 & 463,247 & 402,049 \\ \text { From Jan 1.18,594,290 } & 17,623,843 & 4,166,596 & 3,194,088 & 3,393,327 & 2,282,271\end{array}$ $\begin{array}{ccccccc}\begin{array}{c}\text { Great Northern System- } \\ \text { December } \\ \text { F }\end{array} \text { 8,937,419 } & 8,768,221 & 3,031,132 & 2,677,187 & 2,216,296 & 1,718,960\end{array}$ $\begin{array}{lrrrrrrr}\text { December } & 8,937,419 & 8,768,221 & 3,031,132 & 2,677,187 & 2,216,296 & 1,718,960 \\ \text { From Jan } 1.114924960 & 110243,104 & 39,097,672 & 35,031,046 & 29,287,882 & 24,761,037\end{array}$ $\begin{array}{crrrrr}\text { Green Bay \& Western- } \\ \text { December-. } & 143,543 & 140,223 & 43,976 & 43,607 & 29,976 \\ \text { From Jan 1. } 1,578,446 & 1,497,687 & 437,770 & 350,576 & 332,976 & 256,504\end{array}$
 $\begin{array}{lllllll}\text { Decem Jan 1. } & 6.321,030 & 6,088,028 & 1,982,990 & 1,721,741 & 1,493,947 & 1,375,047\end{array}$ $\begin{array}{rrrrrrr}\text { Minnoisemberal } 16,112,034 & 15,168,075 & 4,032,293 & 3,919,636 & 2,798,089 & 2,534,777 \\ \text { Drom Jan } 1178169625 & 173828,132 & 42,787,098 & 39,813,211 & 30,018,863 & 27,033,816\end{array}$ International Great Northern-
December_-1,585,424 $\quad 1,633,179$
$\begin{array}{lrr}\text { December } & 1,585,424 & 1,633,179 \\ \text { From Jan 1.17.083,748 } & 16,901,448\end{array}$
Kansas City Southern-
$\begin{array}{rrrrrr}\text { Kansas City Southern- } & 1,38,373 & 439,784 & 227,172 & 345,068 & 154,649 \\ \text { December- } & 1,544,704 & 1,398 & & \\ \text { From Jan 1-18,231,458 } & 18,131,751 & 5,288,555 & 4,435,190 & 4,122,618 & 3,338,899\end{array}$ $\begin{array}{lllllll}\text { Total system- } & \text { 1,785,535 } & 1,645,659 & 560,134 & 299,407 & 443,930 & 214,518 \\ \text { December-1 }\end{array}$

 $\begin{array}{rrrrrrr}\text { Lehlgh \& New England- } & & & & & \\ \text { December.- } & \text { 246,693 } & 409,135 & -105,171 & -36,624 & -87,383 & -37,304 \\ \text { From Jan 1 } & 5,295,382 & 5,413,878 & 1,224,230 & 1,275,155 & 1,054,504 & 1,069,546\end{array}$
 Louisville \& Nashville-
December_-12,577,000 12, 195,055
From Jan 1_142244000 135505,677
$\ldots-\ldots .{ }^{* 2,227,000} * 2,568,667$ Maine Central-
$\begin{array}{crrrrrr}\text { Maine Central- } & & & & & & \\ \text { December. } & 1,607,264 & 1,522,487 & 362,563 & 256,250 & 282,961 & 154,499 \\ \text { From Jan 1.20,070,587 } & 20,178,337 & 4,402,795 & 3,649,785 & 3,216,138 & 2,428,548\end{array}$

Midland ValleyS S S | December- |
| :--- |
| From Jan 1. |
| $4,344,647$ |

 Minn. St. P. \& S. S. M. $\begin{array}{rrrrrrr}\text { December-a } & 2, \text {, } 35,446 & 2,398,991 & 722,424 & 618,616 & 461,326 & 468,985 \\ \text { From Jan } 1.29,264,749 & 28,724,693 & 8,571,641 & 7,463,391 & 6,420,177 & 5,478,639\end{array}$ Wisconsin Central-
$\begin{array}{lrrrrrr}\text { Wisconsin Centra- } & & & & & & \\ \text { Decmber } & 1,500,079 & 1,508,070 & 285,329 & 107,281 & 217,136 & -14,608 \\ \text { From Jan 1-20,405,515 } & 19,220,666 & 5,023,086 & 3,668,114 & 3,902,318 & 2,553,515\end{array}$
 $\begin{array}{lrrrrrr}\text { December_ } & 3,835,525 & 3,907,062 & 1,007,753 & 725,898 & 678,461 & 454,377 \\ \text { F*om Jan 1-49,670,264 } & 47,945,360 & 13,594,727 & 11,131,505 & 10,322,495 & 8,032,154\end{array}$ $\begin{array}{rrrrrrr}\text { Missouri-Kansas-Texas- } & & & & & \\ \text { December } & 3,042,867 & 3,118,836 & 936,571 & 1,100,282 & 779,049 & 850,253 \\ \text { From Jan 1.35,325,003 } & 34,488,364 & 12,483,354 & 11,131,897 & 10,314,629 & 8,507,484\end{array}$
 Missouri Pacific$\begin{array}{lllllll}\text { December_-11,268,722 } & 11,205,761 & 2,440,920 & 2,339,898 & 1,944,978 & 1,908,911 \\ \text { From Jan 1.130831661 } & 123647,723 & 28,555,162 & 25,181,358 & 23,253,239 & 20,445,463\end{array}$ Mobile \& Ohio$\begin{array}{rrrrrr}\text { December_-1,643,137 } & 1,533,009 & 447,757 & 309,367 & 354,836 & 230,161 \\ \text { From Jan 1-19,255,063 } & 19,464,381 & 5,372,420 & 5,173,980 & 4,214,746 & 4,105,541\end{array}$ Monongahela Connecting -
 $\begin{array}{lll}\text { Montour- } & \text { December } & 48,949 \quad 109,774 \\ \text { Den } & 18,680\end{array}$ $\begin{array}{lrrrrrr}\text { December-- } & 48,949 & 109,774 & -18,686 & -762 & -19,829 & -4,074 \\ \text { From Jan 1. } & 896,034 & 1,650,309 & -87,380 & 228,461 & -132,089 & 140,790\end{array}$ $\begin{array}{rrrrrr}\text { Nashv Chatt \& St Louis- } & & & & & \\ \text { December } & \text { 2,038,312 } & 1,967,043 & 508,614 & 454,784 & 468,835\end{array}$ 422,639 $\begin{array}{llllll}\text { From Jan } 1 \_24,000,050 & 23,601,646 & 4,814,954 & 4,120,677 & 4,050,842 & 3,465,104 \\ \text { Jewburgh \& South Shore- }\end{array}$ $\left.\begin{array}{lrrrrrr}\text { December } & 201, & 201,155 & 189,620 & 18,473 & 86,139 & -42,112\end{array}\right) 59,659$
New York Central $\begin{array}{llllllll}\text { December - } 33,094,485 & 31,360,230 & 6,127,573 & 6,944,269 & 4,289,122 & 5,156,988 \\ \text { From Jan } & 385958,657 & 369606,930 & 95,519,386 & 89,636,767 & 69,957,836 & 66,167,887\end{array}$ Indiana'Harbor Belt-
December.-

875,111 $\begin{array}{lrrrrr}\text { December- } & 875,111 & 827,461 & 192,448 & 187,238 & 164,028 \\ \text { From Jan 1. } 11,210,774 & 10,778,697 & 3,605,837 & 2,629,320 & 3,109,181 & 2,298,690\end{array}$ | Pittsburgh \& Lake Erie- | $2,613,886$ | 845,159 | 492,915 | 632,264 | 336,318 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| December - $2,803,975$ | $2,513,850$ | $2,629,320$ | $3,109,181$ | $2,298,890$ |  | $\begin{array}{lrrrrrr}\text { Pittsburkh \& Lake Erie- } & & & & \\ \text { December } & 2,803,975 & 2,713,886 & 845,159 & 492,915 & 632,264 & 336,318 \\ \text { From Jan 1.32,026,689 } & 31,521,149 & 6,571,306 & 5,831,001 & 4,389,744 & 3,919,542\end{array}$ $\begin{array}{cccccccc}\text { New York Chic \& St L- } & & & & & & \\ \text { December.- } 4,652,993 & 4,431,026 & 1,116,496 & 1,366,447 & 898,377 & 1,088,471 \\ \text { From Jan 1. } 54,670,917 & 53,992,435 & 15,066,716 & 13,715,479 & 12,093,291 & 10,959,716\end{array}$ New York Connecting -

December-- 253,371 | New York Connecting- |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| December.-_ | 253,371 |  |  |  |  |  |
| From Jan 1_ | $2,782,340$ | $3,091,646$ | $1,781,338$ | 264,176 | 124,634 | 225,982 | N Y N H \& Hartford-

$\begin{array}{llllllll}\text { December Hartiord- } 11,246,745 & 10,841,743 & 2,868,260 & 2,666,351 & 2,516,770 & 2,311,836 \\ \text { From Jan } 1 & 132266,423 & 127213,698 & 34,521,041 & 29,733,375 & 29,611,845 & 24,904,426\end{array}$



 (oratisjum
 Torimem Reanticit
 Pennsylvania System-
Pennsylvania System
Pennsylvania Co
 From Jan 1.6


 $\begin{array}{lrrrrrr}\text { Monongahela- } & & & & & \\ \text { December_- } & 604,775 & 461,435 & 276,521 & 214,838 & 254,169 & 196,493 \\ \text { From Jan 1_ } & 5,948,448 & 5,227,703 & 2,817,855 & 2,027,476 & 2,542,056 & 1,857,539\end{array}$ $\begin{array}{llllll}\text { From Jan } & & & & \\ \text { West Jersey \& Seashore- } & 808,387 & -40,401 & -33,510 & -40,837 & -33,540\end{array}$ $\begin{array}{lrrrrrr}\text { December } & 826,138 & 808,387 & -40,401 & -33,510 & -40,837 & -33,542 \\ \text { From Jan 1.13,551,533 } & 12,932,368 & 2,538,213 & 2,069,936 & 1,521,468 & 1,161,773\end{array}$ Peoria \& Pekin Union| eoria \& Pekn | 164,679 | 168,815 | 53,078 | 29,169 | 23,078 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| December | 4,169 |  |  |  |  |
| From Jan 1. | $1,869,476$ | $1,815,862$ | 457,833 | 329,619 | 217,833 |

 Perkiomen-

$\begin{array}{lrrrrrr}\text { erklomen- } & 118,079 & 103,018 & 50,051 & 46,474 & 27,375 & 32,905 \\ \text { December.- } & 11402,134 & 1,214,345 & 628,963 & 504,123 & 549,444 & 440,487 \\ \text { From Jan 1. } & 1,402,\end{array}$ $\begin{array}{crrrrrr}\text { Pitts Shawmut \& North- } & & & & & \\ \text { December } & 175,394 & 147,203 & -46,512 & -157,781 & -52,541 & -163,102 \\ \text { From Jan 1. } 1,901,898 & 1,507,224 & 273,931 & -49,127 & 238,181 & -83,905\end{array}$ | Pittsburgh \& Shawmut- |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
| December.. | 142,037 |  |  |  |  |
| From Jan 1_ | $1,324,498$ | $1,161,129$ | 38,153 | 28,983 | 30,001 |

 Port Reading -
$\begin{array}{lrrrrrr}\text { Ort Reading- } & 172,415 & 229,692 & 71,457 & 140,100 & 40,245 & 121,923 \\ \begin{array}{lllll}\text { December.- } \\ \text { From Jan 1_ } & 2,496,231\end{array} & 2,162,921 & 1,264,545 & 928,012 & 1,060,173 & 758,160\end{array}$
 $\begin{array}{lrrrrrr}\text { December-_ } 7,183,750 & 8,040,116 & 1,411,846 & 1,678,882 & 1,101,663 & 1,196,889 \\ \text { From Jan } 1-91,496,379 & 92,088,258 & 22,862,864 & 21,781,782 & 18,507,480 & 17,491,674\end{array}$ Richm'd Fred'k'b'g \& Potand Rutland$\begin{array}{lrrrrrr}\text { utland- } & 508,138 & 506,534 & 72,706 & 10,345 & 51,300 & 15,534 \\ \text { December-_ } & 5,440,041 & 6,509,062 & 990,541 & 1,033,155 & 679,905 & 735,324\end{array}$ St Louis-San Francisco-
December $-8,332,000$
$8,141,000$ December -
From Jan 1-94,675,000
$90,511,000$
 $\begin{array}{lrrrrrr}\text { St Louis Transfer- } & & & & \\ \text { December } & 66,890 & 70,501 & 11,064 & 15,243 & 10,628 & 14,693 \\ \text { From Jan 1- } & 770,120 & 787,275 & 138,861 & 127,572 & 133,797 & 123,846\end{array}$ $\begin{array}{lllllllllll}\text { Southern Pacifle Sys- } \\ \text { December }-24,668,615 & 23,677,115 & 7,599,793 & 5,794,091 & * 5,420,095 & 3,784,571\end{array}$ $\begin{array}{llllllllll}\text { December - } 24,668,615 & 23,677,115 & 7,599,793 & 5,794,091 & * 5,420,095 & 3,784,571 \\ \text { From Jan 1 } 293074,553 & 291727,020 & 77,465,235 & 76,914,557 & * 50313,759 & 50,475,486\end{array}$ $\begin{array}{lrrrrr}\text { Atlantic S S Lines } \\ \text { Decmber } & 971,567 & 720,844 & -85,490 & -359,090 & 58,118 \\ \text { From Jan 1.11, } & -374,206 & 11,764,228 & 10,324 & 96,706 & -8,453\end{array}$

Southern Ry Sys-
 Ala Great Southern
$\begin{array}{ll}\text { December } \\ \text { From Jan 1 } & 942,433,536 \\ 883,009\end{array}$
$\mathrm{Cin} \mathrm{N} O \&$ T P-
December
$\begin{array}{lr}\text { December }-2,093,797 & 1,835,731 \\ \text { From Jan 1-23,433,243 } & 21,951,666\end{array}$
Georgia So \& Florida-
$\begin{array}{lr}\text { December } & 684,826 \\ \text { From Jan } 1-6,749,302 & 5,180,128\end{array}$
New Orleans \& Northeast-180,128
December
$\begin{array}{lrr}\text { December }-\quad 604,928 & 482,015 \\ \text { From Jan 1- } 6,122,253 & 5,667,588\end{array}$
$\begin{array}{lll}\begin{array}{c}\text { Staten Island R R } \\ \text { December } \\ \text { From }\end{array} & 236,244 & 215,357\end{array}$
From Jan 1. 2,981, 13
$\begin{array}{rrrrrrr}\text { Terminal Ry Assn of St Louis- } & & & & & \\ \text { December.. } & \text { 439,711 } & 430,959 & 107,042 & 113,831 & 36,547 & 32,709 \\ \text { From Jan 1_. } 5,173,025 & 5,103,883 & 1,619,295 & 1,483,136 & 804,978 & \mathbf{7 5 2 , 9 3 9}\end{array}$
St Louls Merch Bdge Term-


$\begin{array}{ll}\text { Texas \& Pacinc- } & 3,611,761 \\ \text { December-_ } & 3,312,262 \\ \text { From Jan 1- } 35,272,899 & 33,784,580\end{array}$
Ulst

Decemer 64,001 89,311 | From Jan 1- 1,331,587 | $1,504,984$ | 173,550 | 24,165 | $-4,292$ | 22,664 |
| ---: | ---: | ---: | ---: | ---: | ---: |
| 104,448 | 211,135 |  |  |  |  | Union Pacific-

Total System-
 Union RR (Penn)$\begin{array}{lrrrrr}\text { December } & 874,565 & 790,861 & 91,739 & -4,185 & 65,840 \\ \text { From Jan } 1.11,454,385 & 10,719,728 & 2,578,863 & 839,336 & 2,183,269 & 668,624\end{array}$ $\begin{array}{llllllll}\text { Virginian- } & & & & \\ \text { December_- } & 1,525,777 & 1,445,291 & 584,757 & 473,092 & 484,741 & 341,989 \\ \text { From Jan 1-18,862,179 } & 18,988,439 & 7,092,697 & 6,778,992 & 5,789,017 & 5,387,848\end{array}$ Wabash $\begin{array}{lllllllllllll}\text { Desember } & 6,290,715 & 5,674,805 & 2,328,583 & 1,466,590 & 1,898,462 & 1,092,341 \\ \text { From Jan 1-69,910,301 } & 65,780,929 & 18,829,877 & 15,482,512 & 15,535,228 & 12,431,963\end{array}$ $\begin{array}{crrrrr}\text { Western Maryland- } & & & & \\ \text { December } & 1,760,018 & 1,601,310 & 373,077 & 431,403 & 300,303\end{array} \quad 369,829$ Western Pacific-
 $\begin{array}{rrrrrr}\text { Wheeling \& Lake Erie- } & & & & \\ \text { December } 11,558,007 & 1,328,270 & 389,627 & 226,338 & 284,255 & 141,356 \\ \text { From Jan } 1.20,395,618 & 18,332,401 & 5,994,628 & 3,922,128 & 4,422,062 & 2,661,790\end{array}$

 $\begin{array}{cccccc}\text { Missouri-Kansas-Texas Lines- } & & & & \\ \text { December } & 5,213,261 & 5,54,410 & 1,319,915 & 1,424,455 & 728,694 \\ \text { From Jan 1.57,492,914 } & 57,309,345 & 13,288,452 & 13,024,478 & 6,117,619 & 5,508,438\end{array}$

 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:

 $\begin{array}{rrrrrr}\text { Sou Canada Power Co, Ltd, } \\ \text { and subs-.-Ded Dec } & 120,395 & 100,827 & 82,076 & 54,482 \\ 3 \text { mos ended Dec } 31 \ldots- & 347,208 & 287,034 & 234,696 & 155,066\end{array}$ * After taxes.

Companies.
Atl $\begin{gathered}\text { G } \& \text { W I SS Nov }\end{gathered}$
Lines \& sub SS Cos tl G \& W I SS Nov N
Lines \& sub SS Cos
11 mos ended Nov 30 Bangor Hydro
Electric Co
Dec Bangor Hydro
Electric Co
12 mos ended Dec 31 Central Illinois Dec
12 mos ended Dec 31 Commonwealth Dec Power Corp
12 mos ended Dec 31 Consumers Power Dec
Co
12 mos ended Dec 31
Illinois Power Co Dec
12 mos ended Dec 31
Interborough R T Dec '?
6 mos ended Dec 31
Lake Shore El Ry Nov '? '?
System
11 mos ended Nov 30 Consumers Power Dec
12 mos ended Dec 31
Illinois Power Co Dec
12 mos ended Dec 31
Interborough R T Dec
6 mos ended Dec 31
Lake Shore El Ry Nov
System
11 mos ended Nov 30 Consumers Power Dec
12 mos ended Dec 31
Illinois Power Co Dec
12 mos ended Dec 31
Interborough R T Dec
6 mos ended Dec 31
Lake Shore El Ry Nov
System
11 mos ended Nov 30 Consumers Power Dec
12 mos ended Dec 31
Illinois Power Co Dec
12 mos ended Dec 31
Interborough R T Dec
6 mos ended Dec 31
Lake Shore El Ry Nov
System
11 mos ended Nov 30 Consumers Power Dec
12 mos ended Dec 31
Illinois Power Co Dec
12 mos ended Dec 31
Interborough R T Dec
6 mos ended Dec 31
Lake Shore El Ry Nov
System
11 mos ended Nov 30 Consumers Power Dec
12 mos ended Dec 31
Illinois Power Co Dec
12 mos ended Dec 31
Interborough R T Dec
6 mos ended Dec 31
Lake Shore El Ry Nov
System
mos ended Nov 30

Gross
Earnings.
$\begin{array}{lr}25 & 3,241 \\ 24 & 2,38 \\ 25 & 29,9 \\ 24 & 24,67 \\ 25 & 1 \\ 24 & 1 \\ 25 & 1,5 \\ 24 & 1,5 \\ 25 & 3 \\ 24 & 3 \\ 25 & 3,9 \\ 24 & 3,6 \\ 25 & 4, \\ 24 & 3,7 \\ 25 & 44,1 \\ 24 & 39,3 \\ 25 & 2,0 \\ 24 & 1, \\ 25 & 20, \\ 24 & 18,32 \\ 25 & 2 \\ 24 & 2 \\ 25 & 2,4, \\ 24 & 2,35 \\ \prime 25 & 5,5 \\ \prime 24 & 5,2 \\ \prime 25 & 30,1 \\ \prime 24 & 28,5 \\ \prime 25 & 2 \\ \prime 24 & 2 \\ \prime 25 & 2,92 \\ 24 & 2,8 \\ 2\end{array}$ 2,614
2,818,765

## Net after Taxes. §



Fixed
Charges.
Balance,
Surplus.


${ }^{2020} 7.780$






## Great Northern Railway.

(Preliminary Report for Calendar Year 1925.)
President Ralph Budd, Jan. 26, reports in substance: The balance for dividends and other corporate purposes of $821,300,000$
for 1925, equals $\$ 856$ per share of stock outstanding. This should not be understood to mean a return of $8.56 \%$ on the investment in the property. understood to mean a return of $8.56 \%$ on the investment in the property.
Owing to the fact that the Great Northerr is undercapitalized, the net
railway ment. For the five years since Federal control the return has been as
follows: $1925,5.12 \% ; 1924,4.48 \% ; 1923,4.71 \% ; 1922,3.38 \%: 1921,2.55 \%$.

This shows an improvement which is encouraging. It is true, nevertheless, that the aggregate earnings for these five years are \$4r, 400,000 short
of the $5 \% \%$ fixed by the 1. S.C. Commision as a fair return. To say that the present situation is satisfactory because earnings are better than
they were during a ruinous period would be very erroneous. If earnings were sufficient for a fair return on its property value, Great Northern stock Would sell above par, and that would be well both for the public and the
railroad because it would permit some of the financial requirements to be railroad because it would permit some of the financial requirements to be is necessary in order that a railroad may enjoy the best credit, and the better its credit the lower its cost of doing business. Stability must be secured by maintaining a proper ratio of stock and bonds. But financing by the sale Vorthwest, as it has been for several years. It cannot be done until stock can be issued and sold at par.
Net railway operating income of $\$ 28,200,000$ in 1925 compares with It is ten years since the middle of the test period. During that ten year property was added costing $\$ 97,800,000$, upon which it is apparent there has Increase in revenue per net ton mile for 1925 compared with 1915 was $30 \%$ for Great Northern, $38 \%$ for Northwest Region and $53 \%$ for U. S. Prompt and adequate transportation was rendered by the company he property has never had so great capacity or been able to give such xcellent service. Passenger revenue increased $\$ 216,617$, notwithstanding art to the new specially built and passenger business doubthess was due in of the Oriental Limited and the new standard Pullman cars on other trains. The extended use o sen St. Paul and the Pacific) and the smooth handling of trains by be mountain-type locomotives has added cleanliness and comfort to the ooverand journey. One of these locomotives made a run of 3,56 m miles in 999 eturning handling the fast mail train, establishing a world's record' long locomotive run.
The following shows operating ratios for the past five years and for the
socalled test period: $\begin{array}{lllll}\text { so-called test period: } & 1923 . & 1922 . & 1921 . & \times 1914-17 . \\ 1925 . & 1924 . \\ 66 \% & 72 \% & 77 \% & 79 \% & 57 \%\end{array}$
O Test period.
Operating costs have been reduced by improved motive power, equipment and terminals, additional main tracks, siding. and signals, and byy shippers, all of which resulted in larger mains and expedited movement Measured in ton miles of transportation per employee, the results have been
 * Test period. Production in the Sunburst oil field of Montana is increasing steadily,
and Montana oil now is an important source of traffic as well as an important source of locomotive fuel.'
One-fourth of last y yeain crop remains to be hauled to market The improved credit of the farmer, resulting from fair crops and prices, promises som the Mesease of freignt to be mo minto the territory. Iron ore Prospects are for an equally large and perhaps a larger movement in 1926 . INCOME ACCOUNT FOR CALENDAR YEARS.

Total ry. oper. rev-- $\$ \overline{144,900,000} \$ 110,243,104 \$ 120,077,772 \$ 103,452,937$ Raxes oper. expenses. $9,800,000$
Equip. \& joint fac. rents $D r 1,000,000$
Net ry. oper. income- $\$ 28,200,000$
Other income
$\$ 24,201,287$
$\$ 24,731,992$
$\$ 17,292,132$
Total income- - .-.-- $\$ 39,600,000 ~ \$ 35,855,164 \$ 35,045,253$

Balance, avil. for divs $-\$ 21,300,000 \overline{\$ 17,941,600} \overline{\$ 18,067,948} \overline{\$ 10,865,672}$ a Figures for 1925 being approximate: X Includes $\$ 8,302,560$ dividend from C. B. \& $Q$. stock. Y Includes $\$ 8.050,000$ interest on bonds issued for
purchase of $\mathrm{O} . \mathrm{B}$. $\& \mathrm{Q}$. stock.-V.

## Southern Railway Company.

(Preliminary Statement, Year Ended Dec. 31 1925.) INCOME ACCOUNT FOR CALENDAR YEARS.

 Netrev.fromoperation $\overline{45,501,940} \frac{1}{39,811,840} \frac{3,41,053.727}{31,319,714}$ | Taxes and onenue. r-its | $9.490,244$ | $7,752,105$ | $7,041,796$ | $5,853,511$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| railway reven joint facility rents | 925,674 | $1,617,016$ | $2,883,794$ | $4,893,425$ |



 | Interest \& rentals- | $17,780,847$ | $17,516,241$ | $16,575,305$ | $24,956,245$ |
| :---: | :---: | :---: | :---: | :---: |
| Dividend on pref. stock- | $3,000,000$ | $3,000,000$ | $3,000,000$ | $1,13,54,49$ |



## Bethlehem Steel Corporation.

(Preliminary Statement of Earnings-Calendar Year 1925.)
At the regular quarterly meeting of the board of directors Jan. 28 a preliminary report was submitted showing the esults of the business for full year of 1925
In making public the statement of earnings, E. G. Grace, President, said
Earnings during the fourth quarter of 1925 , after deducting all charges
nd Pref. dividends were equal to $\$ 1.77$ per share on the Common stock as compared with 56 c , per share in the third quarter. Total earning stock as ompared $\$ 5.30$ per share as compared with $\$ 2.56$ per sharearnings for the 1924 the
year were
Gross sales and earnings for 1925 aggregated $\$ 273,025,320$ as compared with $\$ 243,904,265$ for 1924 . The total amount of new business booked for 1924. The value of orders on hand Dec. 311925 , was $\$ 70,566,923$ as compared
with $\$ 46,50,167$ at the end of the previous quarter, and $\$ 77,049,619$ on 311924
$59.7 \%$ during the third quarter. and $70.3 \%$ for the entire year. Current operations are at the rate of $83 \%$ of capacity.
The balance sheet of the corporation
The balance sheet or the corporation as of Dec. 311925 will show $\$ 137,161,788$ the previous year, and a ratio of current assets to current liabinitites of 5 to 1 . Cash and liquid securities as of Dec. . a1 1925. amounted
to $\$ 39,390,524$ as compared to $\$ 49,605,350$ on Dec. 311924 , and $\$ 36,266,469$
 925 amounted to $\$ 34,466,613$, all of which, in addition to substantial eductions in funded debt, was provided for without any new financing

during the year. The estimated cost to complete construction authorized | and in pro yearess. The estimated cost to connplete co |
| :--- |
| During the year the hol 31 |
| Ders 195 , was $~$ |
| $13,200,000$. |

During the year the holders of $\$ 3,058,900$, par amount, of the $8 \%$ Pref. total of $\$ 18,770,300$, par amount, of the $8 \%$ stock exchanged prior to D. 31 1925, out of $\$ 30,000,000$ originally issued. of the steel industry in this ways the most remarkable year in the history steel ingots were produced, establishing approximatery, nand exceoding th previous record made in 1917 by approximately 568,000 tons. Not with standing the unprecedented demand for steel products, however, price the year. The average theling prices ofrolled steel and other finished ucts shipped by Bethlehem during the year were $\$ 3.48$ per ton less than the average for 1924 , and $\$ 7.48$ per ton less than the average for the first The general
is favorable. There is the steel industry for at least the first half of 1926 sufficient to support the present high rate of operatons: there bas been no apparent accumulation of stocks by consumers: there has been a general
improvement in prices during the last three months and if the mprovement in prices during the last three months and ir the current
demand continues there is every reason to expect still further improvement This, together with the increased production from Bethlehem's new finishing units, should result in better earnings.
stock, payable April 1 to holders of record March dividends on the Pref. financial results for stated periods.

Total net earnings--
 proportion of disc. on
$\begin{array}{llllll}\text { and expenses of bond } & 3,24,083 & 3,262,116 & 13,125,562 & 13,233,417 \\ \text { and note issues...--- } & 3,22,\end{array}$

## $\xrightarrow{\text { Balance- }}$

Less: Prov. for deprec.
obsolesc., \& deplet.
Net income-- stacik of
Less: Divs. on
Bethlehem Steel Corp.:
Preferred $\$ 7,319,053<\$ 5,075,646 \$ 25,863,180 \lll 20,763,072$

| Preferred |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Common | P-Corp.:- | $1,075,870$ | $1,075,774$ | $4,303,073$ | $4.300,583$ |

 Texas Gulf Sulphur Company.
(Annual Report-Year Ended Dec. 31 1925.)
H. F. J. Knobloch, Secy., Jan. 25 says in substance:

During the year 1925 this company paid four distributions to its stock-
holders, which distributions came from free surplus and reserve for depletion in the following proportions:


These proportions are based on the present Federal income $29.30 \mathrm{~F} 239 \%$ if changes in these laws affect these proportions you will be informed
thereof. We are advised that the distributions from depletion re thereof. We are advised that the distributions from depletion reserve are
under the Federal revenue laws, to be treated as capital distributions.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.
 Cost or sales,

incl. Federal taxes. | $6,284,376$ | $5,000,960$ | $6,009,140$ | $5,221,715$ |
| :--- | :--- | :--- | :--- |


 Rate...
us, includ-

- ${ }^{\text {\$7,240,276 }}$ \$7,107,28

 | BALANCE SHEET DEC. |
| :--- |
| 1925. |
| s. |
| 1924. |
| s. |

Assets-
Land \& develop't.
plants. bldgs.,
mach.
dequlp..

Inventories.
Cesh-....
8,947, Acetrities. recelvable...
Aotes \& trade Notes \& trade ac-
ceptances recle ceptances rec'le
Misc. rec.
Deferred adv

 | 1925. | 1924. |
| :---: | :---: |
| 8 |  |
| 8 | 8.000 | $\begin{array}{ll}6,350,000 & 6,350,000\end{array}$ $458,952 \quad 254,909$ $\times$ Capital stor $\quad 21,871 \quad 17,083 \quad$ Total (each side) $20,332,538 \quad \overline{18,621,732}$ x Capital stock authorized, issued and outstanding, 635,000 shares, at

$\$ 10$ par value.-V. $121, \mathrm{p} .2650$.

## United States Steel Corporation.

(Results for Quarter and 12 Months Ended Dec. 31 1925.) The results of the operations for the quarter ended Dec. 31, as presented to the directors meeting Jan. 26, compare as follows:
PRELIMINARY EARNINGS FOR QUARTERS ENDED DEC. 31. Unfilled orders Dec. 31, 1925. $1924 . \quad 1923 . \quad 1922$.
 Sinking fund on bonds of
subsidiary cos., depre

 $\begin{array}{llllll}\begin{array}{l}\text { Int. on U. S. Steel Corp. } \\ \text { bonds }\end{array} & 4,390,941 & 4,520,746 & 4,645,546 & 4,764,386\end{array}$ | Prem.onbds. redeened. | $2,394,541$ | $4,520,746$ | $4,645,546$ | $4,764,386$ |
| :--- | :--- | :--- | :--- | :--- |
| Sink.fds.U.S.SteelCorp. | $2,704,227$ | $2,611,645$ | 167 | 2,577 |

 Add Net bai. of sundry
charges and receipts
incl. adjustment of
$\begin{array}{llllll}\text { various accounts....- } & 122,041 & 87,070 & 235,189 & 952,982\end{array}$

 Common, extra (1/2\%),
Sums approp. \& exp. or
to
to be exp acct. of
to plant \& properties. $25,000,000 \quad 20,000,000$
Balance for quarter_df $\$ \overline{16,666,040 \mathrm{~d} \$ \$ 20937,509} \overline{\$ 17,139,148} \mathrm{df} \overline{\$ 1,375,356}$ Note.-The net earnings for the quarter ending Dec. 311925 (and also incidental to operation, comprising those for ordinary repairs and main tenance of plants, also estimated taxes (including estimate for Federal see also footnote following the annual figures below.

NET EARNINGS FOR CALENDAR YEARS,

January
February
March_
 To
Aprii
May
June
1925.
$-\$ 13,027,058$
$12,378,801$ $\qquad$ - 1

| $16,233,867$ |
| :--- |
| $19,065,475$ | Total

July
Augist August
Total (third quarter) October
November
December
 11,912,9 $\begin{array}{r}\$ 40,624,221 \\ \$ 13.908 .513 \\ 14.399,265 \\ 14.092,634 \\ \hline\end{array}$

1922. 

$\$ 4,654,134$
6.180 .685
8 United Fruit Company.

## Annual Report-Year Ended Dec. 311925.

President Victor M. Cutter says in substance
To Co-ordinate Departments.-To keep pace with growing business of
company, and in interest of economy and smoother operation, a gradual company, and in interest of economy and smoother operation, a gradual
improvement in entire organization is being undertaken. The various departments and subsidiary companies are being more closely co-ordinated The Treasurer's department has been divided, position of Comptroller budget division has been organized in the Treasurer's office. solidating operations under a regional manareer strengthened by consteps are being taken to develop our policy w
pubicicity and advertising, standardization, and research. to personnel has been strengthened. A customers' service department sates organization
has been created to study market conditions and to assist local dealers to improve the handling and productor Advertising Bananas.-In common with other producers of natural
products, company fuliy recognizes the importance of educating the consumer to an increased use of bananas. During the past summer regional campaign, advertising food value of bananas, was conducted in New Eng-
land States. The results obtained indicated the desirability of extending the campaign to one of national scope during 1926 . Company now has 172,262 acres in bananas as compared with 185,779 The importation of bananas into the Unitited States for 1925 was $53,962,656$ crease of approximately $14 \%$. This company imported $28.225,556$ bunches Sugar Business Unsatisfactory. From a farming and milling standpoint, Banes and Preston was produced and milled at lower costs than in toth previous year. Due to market conditions, hovever, the net results from our sugar business were unsatisfactory, Last year 1.095,545 bags were
produced, compared with 751,932 during 1924, an increase of $45.7 \%$. The entire output of raw sugar was refined at the Revere Sugar Refinery as usual.
The Revere Sugar Refinery refined at its Charlestown plant lbs. of raw sugar in 1925, compared with 315,707.177 in 1924. Of these market in 1925 and 85.895 .053 lbs. in 1924 The purchased in the open Shipping Results.-Two new chartered steamships. built for the companying completion, will be added in the service in 1926. Three additional another, were placed in operation during 1925 by the English subsidiary, Elders \& Fyffes. Ltd. and five steamships. now nearing completion, will be placed in which will make 28 modern ships in the English fleet. The company has fleet, to be deliyered ine bullding of three new steamships for its American Further experiment during the year with two motorships, although not for proper service. Passenger business for the year has been greater than for any previous year.
INCOME \& PROFIT \& LOSS ACC'TS, FICAL YEAR ENDED DEC. 31.

 Dividends (see note)
Balance, profit


Profit \& loss balance_ $\quad \$ 72,629,266$
$x$
$\$ 50,737,562$
$\$ 48,067,353$
$\$ 44,970,022$ x Including $\$ 10,000,000$ dividends for 1924. y Being dividends for year dends at their meeting on Dec. 8 1925. Heretofore at the December meeting dividends were declared a year in advance. A quarterly basis
will be adopted beginning with the Feb. 1926 declaration. CONSOLIDATED BALANCE SHEET DECEMBER 31.
 Trop.lands \& eq. 10

Domestic \& ropean prop.| Domestic \& Eu- | $8,70,434$ | $8,510,213$ |
| :--- | ---: | ---: |
| ropean prop.- | $8,01,428$ |  |
| Steamships...-.r | $25,210,728$ | $22,680,486$ |
| SS. under constr | $3,943,944$ | $3,257,424$ |
| U. S. \& British |  |  | G. S. \& British

Govt. securs. | Othert. securs.- | $2,159,959$ | $13,176,838$ |
| :--- | ---: | ---: |
| Cash investm'ts | $\left.\begin{array}{rl}3,921,429 & 6,368,258\end{array} \right\rvert\,$ |  | Cotes and acc'ts recelvable. ${ }^{2}$.

Sugar and fruit stock-......-.-.
Deferred assets. Deferred assets
Deferred charges
Transit items. Total Total $-\ldots . . . .197, ~$
V. 121, p. 2889

|  |  | Other def. liab's. | 991,865 | 367,766 |
| :---: | :---: | :---: | :---: | :---: |
| 4,527,195 | 4,380,206 | Deterred credits to operations. | 1,531,249 | 2, |
| 2,981,237 | 2,325,442 | Ss. constr. res've | 1,019,046 | 1,526,855 |
| 6,789,644 | 3.285,605 | Insurance res've. | 4,463,642 | 4,624,000 |
| 1,623,224 | 1,588,567 | Tax reserve... | 8,454,273 | 9,945,446 |
| 1,015,534 | 1,163,949 | Profit and loss. | 72,629,267 | 50,737,562 |

## Hart, Schaffner \& Marx.

15th Annual Report-Year Ended Nov. 30 1925.)
INCOME ACCOUNTS FOR YEARS ENDING NOV. 30.

 | Common dividends_-(6\%) 900,000 | (6) 900,000 | (6) 902,260 |
| :--- | :--- | :--- | :--- | :--- |
| Prem. on stock purch'd_ | 282,078 | $24,960(41 / 2) 675.000$ |

Balance surplus_-.-- $\$ 954,447 \quad \$ 838,018 \quad \begin{aligned} & \$ 1,514,023 \\ & \$ 938,774\end{aligned}$ x Net profits after deducting manufacturing, marketing, administrative
expenses and interest on loans and provisions for deprecin ment, doubtrul accounts and Federal taxes, and also reserves for contingencies for 1921 and 1923. y Pref stock redeemed April 11924. BALANCE SHEET NOVEMBER 30

| Assets- | $1925 .$ | $1824 .$ | Li | 1925. | $1924 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Good-will tr |  |  | Preferred stock |  |  |
| names, \&e ...a10,000,000 $10,000,000$ |  |  | Common stock_._d15,000,000Bills payable_...el,000,000 |  |  |
|  |  |  |  |  |  |
| Inventories | 5,295,770 | 3,416,101 | Accounts payable. | 1,000,000 | 143,674 |
| Investments ...... | 683,000 | 583.000 | Accrued taxes, sal-arles, \&c |  |  |
|  | 5,885,095 | 5,425,851 |  |  | $\begin{aligned} & 871,729 \\ & 208,988 \end{aligned}$ |
| Cash .............- | 3,856,228 | 4,667,109 | Goods in transit | 153,719 |  |
| Prep.ins. prem. \&c | 69,102 |  | Reserve for contin-gencles | 1,750,000 |  |
| Sundry accounts.Payment by em-ployees for purchase com. stock | 77.280 | 31,587 |  |  | 1,750,000 |
|  |  |  | Profit and loss |  | 6,996,1 |
|  | 280,917 | 273,515 |  |  |  |

$\begin{array}{llll}\begin{array}{l}\text { ployees for pur- } \\ \text { chase com, stoek }\end{array} & 280,917 & 273,515 \\ & & \end{array}$
Total $\ldots \ldots-\ldots \overline{26,682,513} \overline{24,970,532}$ Total .................66,682,513 24,970,532 a Goodwill, \&c., account shown after deducting amount written off in
1920 . $\$ 5,000,000$. bAfter deducting $\$ 831191$ for depreciation arainst \$74.538. c Called for payment April 11.191 for depreciation against $\$ 120$ and dividends.
d Common stock authorized and issued, 150.000 shares of $\$ 100$ eat d Common stock authorized and issued, 150.000 shares of $\$ 100$ each

Nash Motors Company.
(Annual Report-Year Ended Nov. 30 1925.) President Chas. W. Nash, Jan. 11, reports in substance: On Nov. 30 1925, company closed the most satisfactory and profitable
ear in its history. Throughout the 12-month period, the demand for our product was greater than our ability to supply and plant operations were maintained at peak production throughout the year except for a short
period in the late fall
when there was a slight curtailment in manufacturing ctivities dur to rearrangement of machinery and installation of additional acilities to more nearly meet the demand for our product.
Ajax Motors Co. (owned entirely by Nash Motors. Co.) which was aunched last year, got into production in May and, while the output of date have exceeded expectations.
The number or cars and trucks sold during the year was more than 93,000 . ted at the beginning nections and the addition of new ones have resulted in $114 \%$ increase in foreign business, and indications are that in another 12 months our product
will be well establsihed throughout the world. The Ajax car should In addition to equipping our export business. year added real estate, buildings. machinery and equinment to its manu-
facturing faclitites of a avaue in excess of $\$ 2,000.000$ or this amount $\$ 271,371$ represents a transfer from investment account to plant account and not During the year, the company purchased for retirement $\$ 6,966,800$ Preferred stock in anticipation of the retirement of all of its Preferred stock
on Feb. 111926.1 eaving outstanding as of Nov. 30 1925, $\$ 8,038,400$. Company, during the year 1925, paid out to its stockholders in dividend $\$ 5.419,309$ and closes the year writh a batance of $\$ 23,946.129$ in cash on hand. in banks and in Government securities, after setting aside th
$\$ 8,580,992$ for the retirement of the Preferred stock on Feb. 11926 . INCOME ACCOUNT YEARS ENDED NOV. 30.
Net income--1-.-.-.-.
Prov. for Federal taxes.

Net inc. after exp.
res. \& iocal taxes


| Balance, surplus_---- $\overline{\$ 10,836,907} \overline{\$ 5,447,279} \overline{\$ 6,434,182} \xlongequal{\$ 6,477,146}$ |
| :---: |


 Paid in Pref. A--- $\overline{\text { Paid }}$ $\qquad$
Profit \& loss surplus. $\$ 25,077,872 \overline{\$ 14,240,965} \quad \frac{1,7,793,686}{\$ 20,127,172}$ a Includes profits of Ajax Motors Co. (subsidiary). x On Dec. 281922 par $\$ 10$ (all called for redemption FFeb. 1 1926) and four shares of stock,
pommon stock on each share of Common stock then outstanding. BALANCE SHEET NOV. 30.


## Montgomery Ward \& Co.

(Annual Report-Year Ended Dec. 31 1925.)
Pres. Theodore F. Merseles, Chicago, Jan. 25, wrote in brief:

Company again ends the year with no notes payable outstanding
o $\$ 3,569,545$, were paid. From the net profit of $\$ 12,908,498$ has been deducted current dividends on Preferred and Class A stocks: and $\$ 1750$ per share final dividend arrears on Class A stock; and a reserve of $\$ 1,550,000$
for Federal tax; and $\$ 500,000$ for charter requirements in regard to Preferred stock sinking fund and surplus.
The additions to Kansss City and St. Paul plants have been completed
and are in operation. The new plant at Baltimore serving the Atlantic and are in operation. The new, plant at Baltimore serving the Atlantic
Ooast States, was opened on Aug. 1925 and is already on a profitable basis. The sales demand from the territory served from Baltimore has largely
exceeded expectations and plans are now under way for increasing the exceeded expectations and plans a
capacity of the plant by one-third.

 z Adjustment of Common stock from no par to a basis of $\$ 10$ par value was made in Feb. 1922 , resulting in the extinguishment of the deficit of $\$ 7,677$,
641 at Dec. 31191 and the creation of the surplus of $\$ 9,189,738$ (V. 114 , 641 at Dec .311921 and the c
$\mathrm{p} .635,859)$.

## GENERAL INVESTMENT NEWS

## STEAM RAILROADS

Repair of Locomotives.- Locomotives in need of repair on Jan. 1 totaled
.769, or $15.4 \%$ of the number on line, according to reports filed by the carriers with the Car Service Division of the American Rallway Association This was a decrease of 983 locomotives compared with the number in need of repair on Dec. 15 , at which time there were 10,752 , or $17.0 \%$, and a
decrease of 1,498 locomotives compared with the number in need of repair on Jan. 1 1925, at which time there were 11,267 , or $17.5 \%$. Of the total
 were in need of running repairs, a decrease of 667 locomotives, within the same period. Class I railroads on Jan. 1 had 5,166 serviceable locomotives ${ }_{\text {Frec ight Cer Repair. Class I railroads on Jan. } 1926 \text { had fewer freight }}$ cars in need of repair than at any time in the past two years, according Railway Association. The total number in need of repair on Jan. 1 was 157,405 , or $6.8 \%$ of the number on line. This was a decrease of 2,807 cars
 Freight cars in need of heavy repair on JJan. 11926 totaled 118,970, or $5.2 \%$ a decrease of 2,687 cars compared with Dec. 15. Freight cars in need o
light repair totaled 38,435 . or $1.6 \%$, a decrease of 120 compared with Car Surplus.-Class I railroads on Jan. 7 had 310, 155 surplus freight reports fled by the carriers with the Car Service Division of the America Railway Association. This was an increase of 42,416 cars over the number
reported on Dec. 31 . Surplus coal cars in sood repair on Jan. 7 totaled reported on Dec. 31. Surplus coal cars in sood repair on Jan. 7 totaled
115,502 an increase of 20,207 cars within approximately a week, while
surplus box cars in good repair totaled 147 in surplus box cars in good repair totaled 147, , 33, , an increase of 19,876
during the same period. Reports also showed 22,936 surplus stock cars during the same period. Reports also showed 22, 236 surplus stock cars, a
decrease of five under the number reported on Dec. 31, while surplua refrigerator cars totaled 12,802 , an increase of 1,385 compared with the Class I railroads on Jan. 15 had 309,956 surplus freight cars in good repair and immediately available for service. This was a decrease of 199 car Jan. 15 totaled 117,032 , an increase of 1,530 cars within approximately week, while surplus box cars in good repair totaled 146,897 , a decrease o 136 during the same period. Reports also showed 22,246 surplus stack cars, frigerator cars totaled 12,385 , a decrease of 417 compared with the surplus reperiod.
Car Shortage.- Practically no car shortage was reported for the weeks
onded Jan. 7 and Jan. 15 .
New Equipment-Class I railroads during the year 1925 installed in serstalled during the year 1924 and a decrease of 69.318 cars under number ininstalled during the year 1923. Of the total number installed during the year 192 Freight cars installed in service dursing the thonth of December
t.761.
totaled 4.620 , which included in 1.520 box cars 259 mer frigerator cars. Freight cars on order on Jan. I totaled 40.794 , including 11,380 class I rarsilroads had 55.68 treight cars on order and on Jan. Jan. 1924
they had 25.619 on order. During the year 1925 Olass I railroads place in service 1,733 locomotives, compared with 2,246 during the 12 months 1925 and 510 on the same date in 1924 . During the month of on Jan. 1925,129 locomotives were installed in service. These figures as to freight
Akron Canton \& Youngstown Ry.-Bonds Sold.Faxon, Gade \& Co., Inc., Boston, and Stroud \& Co., Inc. New York and Phila., have sold at 94 and interest, to yield over $6 \%, \$ 800,000$ Gen. \& Ref. Mtge. $51 / 2 \%$ Gold bonds, Series B
Dated Jan. 1 1926; due April 1 1945. Denom. $\$ 1,000$ and $\$ 500$ c*.
Interest payable A. \& O. in Cleveland and New York, without deduction of the normal Federal income tax not in excess of $2 \%$. Callable on any interest date, all or part, at 105 and interest to and including April 11935 and thereafter at par plus a premium of $1 / 2 \%$ for each year of unexpired ma-
turity. Guardian Trust Co., Cleveland. Ohio, trustee. Issuance.-Subject to approval by the Inter-State Commerce Commission Data from Letter of H. B. Stewart, President of the Company Company.-Serves the intensely developed industrial area of Akron. O. which extends 152 miles from Copley Junction to Delphis, O ., and connectis with 23 roads running north, south and west. Through the Northern Ohio Ry. it owns a one-fourth interest in the Akron \&\& Barberton. Belt RR.
having 42 miles of track, serving East and South Akron, Kenmore and Barcurity.-These bonds, together with $\$ 750,000$ Series A 6 s , are secured by a direct mortgage on the entire physical property of the company refunding of which a portion of this authorized issue of bonds is reserved. books of the combers in $\$ 4,742,77$ In addition, the compan sheet as of Oct. 311925 shows net current assets of $\$ 551,940$ and invest-
ment in affiliated companies of $\$ 1.000934$. Purpose.-From the proceeds of this financing and from surplus earnings
the company plans to spend during 1926 over $\$ 850,000$ in additions and betterments to property
Earnings-
Operating revenues....
Operating expenses.-.
$\$ 1,782.65$


 Net earnings for 1925 are equivalent to over $31 /$ times interest require-
ments on entire funded debt, including this issue. After deducting interest ments on irst Mortgage bonds, the remaining net is equivalent to over $51 / 2$ times interest on the Gen. \& Rer. Mtge. bonas.

 Common stock (par $\$ 100$ )
a Of the remaining $\$ 2,450,000$ ing the First Mtge. 6 s of 1930 and the balance may be issued ur to to $90 \%$ of the cost of additions or betterments to fixed property, or $65 \%$ of cost
of additional rolling stock.-V. 121, p. 3127 .
Ann Arbor RR.- Minority Stockholders Get Offer.
The Wabash Ry, has notified the minority stockholders of the Ann
Arbor RR., in whichitr recently purchased a controlling interest, that until Arbor RR. In which Rit recently purchased a controlling interest, that until
April 1 it would pay $\$ 70$ for the prefred and $\$ 4$ for the Cor
then last to acquire control of the Ann Arbor.-V. 122, p. 210 .

Apalachicola Northern RR. (Fla.).-Tentative Valuation. The 1.-s. O. Commission has placed a thentative valuation of $\$ 1.515,800$
on the owned and used properties of the company, as of June 301917 .
V. 104, p. 763 . Ala
Atlantic Coast Line RR.-Equip. Trusts.Atiantic Coast Line RR.--Cquip. Company has applied to the I-S. C. Commission for authority to
The col
issue $\$ 5,100,0005 \%$ Equip. Trust certificates to be sold to J. P. M. rgan
 coaches, 10 combination passenger and bagzage cars, 5 , maii and baggage
cars and 2 mail cars, costing approximately $86,400,000$.-V. 121, p. 3127. Baltimore \& Ohio RR.-Bonds Sold.-Kuhn, Loeb \& at., $951 / 2$ and int. to yield $5.24 \% ~ \$ 30,000,000$ Ref. \& Gen. Mtge 5\% bonds Series D, due March 12000
 after to and incl. Mar. 1 1995, at 105 and int. and on any int. diace thore
after at par and int upon not less than 90 days' previous notice. Both
principal and interest will be payable in gold coin of the United States of America without deduction for a any tax or taxes (except any Federal Income tax), which the company or the trustees shall be required to pay or retain
therefrom under any present or future law of the United States of America, or any state, co
Issuance and
C. Commission.
Leomal Investments.-These bonds are a legal investment for savings banks
and life insurance companies in the State of New York. Listing. Application will be made in due course to list these bonds on Data from Letter of Geo. M. Shriver, Senior Vice-President, Jan. 27. Proposal.-The purpose of the sale of these bonds is to provide fund
necessary to anticipate payment of the companys indebtedness of $\$ 11$ necessary to aning $6 \%$ interest, $\$ 2,900,000$ of which was incurred to the U. S.
900,000, bearing
Government and $\$ 9,000,000$ to the U. S. RR. Administration, which latter Governmentas heretofore been sold by the Railroad Administration and is additions and betterments heretofore made, and for other corporate purposes. Security.-The Rent systen. of railioads of company, comprising about miles of other track, and upon the equipment of the company, or its interest therein, having a presenc net vaver $\$ 106,276,220$. The mortgage also
trust certificates outstanding of ove
covers the passenger and freight terminals of the company in Philadelphia, covers the passenger and reveland
Baltimore, Pitsburgh, Oleveland and Chicago, and the freight terminals on Staten Island, N. the in Washington, tan Terminal Uo, and its one-harewnershin or a direct lien on anout 2,290
facilitites at Washington. Mortgaye will be
miles of first track, 683 miles of second track and 1,831 miles of other track of the above mentioned mileage, and a lien, through the deposit of stock of each of the companies owning the same, upon the remaining mileage. Morttgage is subject to prior liens on various parts of the system
aggregating $\$ 285,593,200$ for the retirement of which Ref. \& Gen. Mtge. bonds are reserved. The 20 -Year $41 / \%$ Convertible Gold bonds of the company, amounting to $\$ 63.250,000$ in accordance with the terms thereof are equally secured
with the Ref. \& Gen. Mtge. bonds by the Ref. \& Gen. Mtge. upon the properties covered thereby. Earnings. -The total income of the company for the year ended Dec. 31
1925 , applicable to the payment of interest on its funded debt, rentals and other charges amounted to $\$ 51,471,888$, while interest, rentals, etc. $\$ 28,478,380$.
Capital Stock.- Company has outstanding $\$ 58,863,200$ of Preferred stock,
paying dividends at the rate of $4 \%$ per annum and $\$ 151,945,400$ of Common stock parying dividends at the rate of $5 \%$ per annum,
Authorized issue limited to an amount, which, together with all outstanding prior debts, after deducting therefrom the bonds reserved to standing prior debts, arter at maturity, shall not exceed three times the then out-
retire pripor debts an standing capital stock of the company, with the additional limitation that when the aggregate amount of the bonds outstanding and thount of bonds to retire prioter be issued (except the bonds so reserved to retire prior debts) shaihout the further consent of the stockholders, and such a additional bonds may be issued only to an a
done or property acquired.
Of the authorized amount there will be outstanding in the hands of the public after the present issue $\$ 60,000,000$ of series D $5 \%$ bonds, In Inddition there are pled ged as part collateral for the $835,000,00010$-Year $6 \%$ Secured
Gold bonds, due July $11929, \$ 2,000,000$ Series A $5 \%$ bonds, $\$ 15,000,000$ Sories $\mathrm{B} 6 \%$ bonds and $\$ 7,500,000$ Series $\mathbf{O} 6 \%$ bonds. Bonds are reserved
to retire $\$ 285,593,200$ prior lien debts. There are also reserved $\$ 63,250.000$
 bonds to retire a like amount of 4 , The morttgage for additions and betterments, new equipment, for the construction or accuisition, directly or indirectly, of add anal properties and securities, and the refunding of prior debts ther.
$5 \%$ of certain prior debts, to assist in refunding.
Changes in Personnel.
As a result of R. B. White, formerly General Manager of the New York
N Cenminals or the Naitimorey G. W. W. Galioway, Vice-President in in charge of Operation and maintenance of the B. \& O... announces the following changes:
W. G. Curren, General Superintendent of Transportation at Baltimore, succeeds Mr. White as General Manager of New York terminals; C. W. Van Horr, General Superintendent of the Maryland district, Baltimore, succeeds
Mr. Curren as General Superintendent of Transportation, Baltimore; R. W. Brown succeeds Mr. Van Horn as General Superintendent of the Maryland district; H.R. Raughlin succeeds M7,
Buffalo Rochester \& Pittsburgh Ry.- $2 \%$ Com. Div.the regular semi-annual dividend of $3 \%$ on the Preferred stock. both payable


Central RR. of New Jersey.-New Vice-President.-
R. B. White, formerly General Manager of the New York division of the Baltimore \& ohio RR., has been elected Vice-President in charge of opera-
Chicago Burlington \& Quincy RR.- 1926 Budget.
The executive committee has approved a budget of $\$ 16,000,000$ for the

Chicago Rock Island \& Pacific Ry.-New Directors, \&c. E, N. Brown, Chairman of the Board; J. M. Kurn, Pres. of the St. Louis-San Francisco Ry. directors, The Rock Island directors who retired A. J. Brosseau, New York, Brown, Chairman of the Board of the St. Louis-San Francisco Ry.: has also been elected a member of the Executive Committee.
Mr. Hirschman and Alfred H. Cook, another Speyer representative, have been elected members of the Finance committee ont the Rock Istand a substantial amount of stock of the Rock Island by the Frisco substantaia amsunt Francisco Ry. owns 180,000 shares and has a 30 -day option on 45,000 addtitionang common shares. Frisco bankers hold stini
without including whatever Rock Island Common Frisco bankers held
before buying for Frisco was started. before buying for Frisco was started. the Frisco tane the its burchase of the stock was planned, it was agreed between
that, upon approval of the roads board of of
directors, two-thirds of the total stock acauired. or 180,000 shares, would be bought outright and option taken on one half of the other thirs. The
remaining half of the other third would be heldavailatio by bankers for the
road. Holdings of the bankers, Speyer \& Co. and J. \& W. Seligman \& Co., before undertaling Frisco's accumulation were 50,000 shares.
In thith this option this gives the Frisco minority interest in the Rock
Island not quite $30 \%$ of Commmon and about $17 \%$ of the total of $1,290,319$ Pref. and Common shares of Rock Island's capital stock outstanding. Both equal vating rightsswith the 7444.825 Common shares."
Chairman E. N. Brown of the Frisco. when asked to state Frisco's
 as saying: You can say that the public owns Rock Island. Thousands
of investors all over the country have been in control of the property ever
sing since reorganization in 1917 . Such and such a group does not own a
majority of the stock, nor is now negotiating for a control of it."-v.
122, p. 477 .

Erie RR.-Minority Stockholders Protest Lease. A committee organized under the chairmanship of Frank Bailey to
represent certain holders of First and Second Preferred stock in the company has sent to the directors a letter protesting against the terms to shareholders in ticke propase Plate). The committee challenges the legality of the terms as
failche failing to take account of priority privileges to Preferred shareholders.
Sullivan \& Cromwell are acting as counsel for the committee. Mr. Bailey
is Chairman of the board of the Prite is Chairman of the board of the Prudence Co, dealer in real estate mort-
gages. 162 Remsen Street. Brooklyn
is The other member of the committee gages. 162 Remsen Street. Brooklyn. The other member of the committee
is Leonard Kennedy of Leonard Kennedy \& Co., Inc., 67 Wall Street.
V. 121, p. 327 .

Gettysburg \& Harrisburg Ry.-Tentative Valuation. on the owned and used property of the company, as of June 30 1917.-
V. 95 , p. 1039.
Green Bay \& Western RR.-Annual Dividends.The directors have fixed and declared $5 \%$ to be the amount payable on amount payable on the Class B debentures, out of the net earnings for stocknolders of record Feb. 5 . Like amounts were paid on Feb. 91925 .
On Feb. 101923 and Feb. 111924 dividends of $1 / 4$ of $1 \%$ each were paid on

International-Great Northern RR.-Equip. Truss, The I.-S. C. Commission on Jan. 16 authorized the company to assume
obligation and liability in respect of $\$ 1,920$, 000 Equipment Trust certificates, Series A, to be issued by the Bank of North America \& Trust Co
under an acreement to be dated Dec. 11925 and sold to Kuhn, Loeb \& under an agreement to be dated Dec. 1192 and sold to Kunn, Loeb \& Co
at not less than 96.25 and divs. in connection with the procurement of cer tain equipment.-V. 121, p. 3000.
Louisiana \& North West RR.-Tentative Valuation.on the owned and used property of the company as of June 301918 .-V. 121
Maine Central RR.-Declares Dividend of $71 / 2 \%$ on Account of Accumulations on the Preferred Stock. -The directors on Jan. 29 declared a dividend of $71 / 2 \%$ to clear up accumulations on the outstanding $\$ 3,000,000$ Preferred stock and also the regular quarterly dividend of $11 / 4 \%$, both payable March 1 to holders of record Feb. 15. On Jan. 15 last, the company also paid a dividend of $71 / 2 \%$ on account of accruals on the Pref. stock (see V. 121, p. 3128).-V. 122, p. 345.
Minneapolis \& St. Louis RR.-Listing. The New York Stock Exchange has authorized the listing of $\$ 5,382,900$ issue andes utstanding principal amount of National city Bank, New York
certificates of deposit, for the company's capital stock, with authority to add $\$ 20,409,700$ of said certificates of deposit upon official notice of issuance in exchange for outstanding, stock certificates making the total amount
applied for $\$ 25,792,600$ certificates of deposit for capital stock.- $V$. 122 ,

Missouri Pacific RR.-Equipment Trusts.-
The I.-S. C. Commission on Jan, 16 authorized the company to assume obries $\mathbf{E}$, to be issued by the Bank of North America \& Trust Co, Co . Cande , an agreement to be dated Dec. 11925 and sold to Kuhn. Loeb \& Coo at equipment.-V. 122, p. 93 .
New Orleans, Texas \& Mexico Ry.-Equip. Trusts.obligation and liability in respect of $\$ 750.000$ Equipment-Trust certifi cates, Series B, to be issued by the Bank of North America \& Trust Co
under an agreement to be dated Dec. 11925 and sold to Kuhn, Loeb \& Co ander not less than 96.25 and divs. in connection with the procurement of at not less than 96.25 and divs. in con.
certain equipment. -V .122, p. 345,93 .

New York Chicago \& St. Louis RR.-Listing. Ref. Mtge. York Stock Exchange has authorized the listing of $\$ 9,575,000$ amount of Ref. Mttge. bonds applied for: $\$ 26.058 .000$ Series A $(51 / 2 \%)$, due April 1 1974, and $\$ 9,575,000$ Series B ( $51 / 2 \%$ ), due July 1 1975. See also
V. 121, p. 2138 . Railway operating revenues
Railway operating expenses
Equipment retirements \& de Equilmment reting emenpenses- $\&$ depreciation
Railway tax accruals Railway tax accruals
Uncollectible railway
Equipment rents, net-
Joint facility rents, net $\$ 50,017,924$
$34,152,339$
 229,587
151,500
 - Balance 121, p. 3128.2635

New York New Haven \& Hartford RR.-Earnings.-
 Tax accruals-
Operating income $-\ldots--\overline{\$ 29,61,84}$
Equipment, rents, \&c--
$6,287,050$$\overline{\$ 24,904,426} \overline{5,117,147} \overline{\$ 21,095,558} \overline{7,817,830} \overline{\$ 18,640,902}$

 Surplus.............. $\overline{\$ 7,418,252} \xlongequal{\$ 2,998,650}$ df\$2,917,105df\$4,865,767

The accounts of the New Haven Railroad for the year 1925 indicate
Ooss revenues of $\$ 132,266,000$. This is $\$ 5,053,000$ more than in 1924. Prassenger revenues were substantially the same, and practically all of the
increase is from freight, which, measured in ton miles, reflects a volume of increase is from freight, which, measured in ton miles, reflects a volume or
transportation exceedino any previous year.
Net income was $\$ 7.418,252$. It was $\$ 2,998,650$ in 1924. Maintenance has not been neglected It must not be overlooked that the better results of the year for the New baen largely due, although generally not so recognized, to more than normal
traffic; reductions in the cost of fuel and some supplies; and the absence of any unusual difficulties affecting transportation or industry.
Before the New Haven.s credit can be said to be rehabilitated, the approximate rate of only $4.75 \%$ which has property by the I-S. C. C. Commission, plus
valuation placed upon the pred
subsequent additions and betterments, and which is reflected by the net
 The New Haven still has much more to accompluish, and such valuation
cooperation rrom all sources heretofore enjoyed, will not only be apped
conted tut is reauested

New York, Ontario \& Western Ry.-Earnings.




Norfolk \& Western Ry.-Tenders.
The Girard Trust Co., trustee. Philadelphia, Pa., will until Feb. 2 re-
eive bids for the sale to it of Pocahontas Joint $4 \%$ bonds to an amount ceive bids for the sale to it of Pocahontas Joint $4 \%$ bonds to an amount
sufficient to absorb $\$ 373,554$ in the sinking fund. Interest on bonds ac-

Pittsburgh \& West Virginia Ry.-Listing.-
The New York Stock Exchange has authorized the listing of negotiable
receipts for Pref. and Common stock of the company, to be issued by Chase National Bank, New York. upon official notice of issuance of said negotiable receipts, in exchange for Common stock up to an aggregate total of such
negotiable receipts representing $\$ 15,117,600$ of Preferred stock, and $\$ 15,-$ 117,500 of Common stock. The negotiable receipts are to be issued exchange of the company's present outstanding stock for Preferred and Common stock, on the basis of $1 / 2$ share of new $6 \%$ Cumul. Pref. stock
(par $\$ 100$ ) and 1 share of new Common stock (par $\$ 50$ ) for 1 share of the present outstanding Commew sommon stock (park (par $\$ 100$ ) $\$ 50$ fory 1 share of the
Common stock is given the right and privilege, exercisable not the Mch. 11926 , to doposit hise stock wind privilege, exercisable not laterer than N. Y. City and receive Preferred and Common stock in exchange therefor Income Statemen
Railway operating revenues
Railway operating expenses
Railway
Uncollectiblecrals active railway revenue
Railway operating income
Non-operating income.
$\$ 4,436,531$
$2,674,640$

Net income. $\qquad$ $\$ 1,513,249$
The I.-s. C. Commisson on Jan. 12 authorized the company to continue from Jan. 1 1926. through agreement providing for the operation of both
companies by the Pittsburgh \& West Virginia Ry.-V. 122, p. 346.

St. Louis-San Francisco Ry.-To Finance Purchase of Rock Island Stock through Note Issue and Cash.-See Chicago Rock Island \& Pacific Ry. above, and V. 122, p. 477

San Antonio Uvalde \& Gulf RR.-Tentative Value. on the owned and used property of the company as of June 30 1919.-V. $\$ 422$,
p. p. 211 .

Seaboard-All Florida Ry.-Bonds Ready.-
Dillon. Read \& Co. interim receipts for 1 st Mtge. $6 \%$ Gold bonds, Series A, due Aug. 1 1935, are now exchangeable for definitive bonds at the
Bankers Trust Co., 16 Wall St., N. Y. City. See also offering in V. 121 , 3. 2518.

Wabash Ry.-Offers to Ann. Arbor Minority Stockholders.
West Side Belt RR.-Control.
See Pittsburgh \& West Virginia Ry. above.-V. 117, p. 1463.

## PUBLIC UTILITIES.

American Water Works \& Electric Co., Inc.-Listing. The New York Stock Exchange has authorized the listing on or after
Feb. 15 or $\$ 308.800$ additional Common stock par $\$ 200$ on official notice
of issuance as a $21 / 2 \%$ stock dividend.-
Atlantic City Gas Co.-Bonds Offered.-Drexel \& Co. and Edward B. Smith \& Co. are offering a block of 1st Mtge. 5\% Sinking Fund Gold bonds, dated Jan. 1 1910; due Jan. 11960.

Company owns and operates the gas system which supplies gas without
mpetition in Atlantic City, N. J., and adjacent communities Com comper gas plant has a daily, capacity of about 7,000,000 cubic feet. Its
pany
distribution system aggreates about distribution system aggregates about 155 miles of mains serving over
24,800 customers. The value of its properties is ilaced at over $\$ 6.047 .000$,
${ }^{2}$, compared to the company's total funded debt of $\$ 3,759,500$ now 24,800 customers. The value of its properties is placed at over $\$ 6,047,000$,
as compared to the company's total funded debt of $\$ 3,759,500$ now out
standing. standing.
Federal taxes were over 3 times the annual interest charges on the First
Bell Telephone Co. (of Pa.) Annual Report.






| Balance, surplus....- |
| :--- |
| $\$ 604,619$ |
| $\$ 285,167$ |
| $\$ 173,671$ |
| $\$ 1,275,437$ |

Boston \& Worcester Electric Cos.-Off List On Jan. 19 the Preferred and Common shares of the company were stricken rism the list of the Boston Stock Exchange, the Boston tran
and registration agencies having been discontinued.-V. 118, p. 2436.
Broad River Power Co.-New Financing,
the company is building at Parr Shoals, S . © . as a new power plant which the company is building at Parr Shoals, S. C., as a part of a construction
and development procram reauiring the expenditure of nearly $\$ 5.00,0,00$
during 1925 and 1926. To finance the program an issue of $\$ 2.500000$
1st \& Ref. Mtye. $5 \%$ bonds have beene sold ist P Rerchon \& Co.
and Ponds have been sold to Halsey, Stuart \& Co., Inc.,
The company is owned and operated by the General Gas \& Electric Corp.

Calumet Gas \& Electric Co.-To Change Name. Co. was ng of the name of the company to Northern Indiana Public Service Secretary of State at Indianateolis, Ind. The charter presented to the
accurately describes the territory name selected more The company owns the 133,000 voll super-power line which extends from line is now under construction between Michigan City and South Bend. which will interconnect its system with the super-power system of the
American Gas Electric Co., which extends across Indiana into Ohio, Pennsylvania, Virginia, West Virginia and eastern Kentucky ${ }^{\text {Pr }}$.
The company furnisties gas service in Elkhart, gas and electric service in Valparaiso, and electric service in Crown Point, K Kox, North Judson Plymouth, Culver, LaGrange, Wolcottville. Angola, Waterloo and several
smaller communitios in 15 counties in inorthern Indiana. Gross business
of the company is in excess of $\$ 1,000,000$ annually.- V .

Central Indiana Power Co.-Indiana Utilities to Consol. Samuel Insull on Jan. 29 announced a plan for the consolidation of the
Central Indiana Power Co. and its subsidiaries and Indianapolis \& Eastern Traction Co and certain subsidiaries into the Indiana Electric Corp. "This will bring the electric light, power and traction business of central northwest Indiana under one large operating
company with ample financial and physical resources to provide the best company Nith ample financial and physicial resources to provide the best consistent with the interest of the company and the public of that part of
Indiana., said Mr. Insull Halsey, Stuart \& Co. of Chicago will act as readjustment managers. - 121, D. 1676

Central Public Service Co.-Capital Increased.
The company has filed a certificate at Dover. Del. increasing its author-
ized stated capital stock from $\$ 3,500,000$ to $\$ 7,500,000$.-V. 121, p.
Chicago Aurora \& Elgin RR.-Bonds Offered.-Halsey, Stuart \& Co., Inc., are offering $\$ 5,000,000$ lst \& Ref. Mtge. $6 \%$ Gold bonds, Series A, at 96 and int., yielding over $6.30 \%$. Dated Jan. $21926:$ due Jan. 11951 . Int. (accruing from Jan. 1 1926)
payable J. \& J. at Halsey, Stuart \& Co., Inc., Chicano and New York. without deduction for the Federal income taxes, not in excess of $2 \%$. Denominations $\$ 1,000, \$ 00$ and $\$ 100$ c* R Red. all or part at any time upon
60 days pubisised notice at following prices and int... Prior to Jan. 1 1931, at 105; on and from Jan. 11931 to Jan. 11936 at 104: on and from Jan. 1 thereafter less $1 / 2$ of $1 \%$ during each succeeding year to Jon. 11946 at 11950 and on
and subsequent to Jan. 1950 at 100 Company will agree to reimburse the holders for the Penn, and Conn, 4 mills and Maryland $44 /$ mills taxese
for the Dist. of Col. personal property taxes not exceeding 5 mills per dollar per annum and for the Mass. income tax on int. not exceeding $6 \%$ of such interest per annum
Issuance.-
Subiect
Issuance.-Subject to authorization and approval by the stockholders of
the company and by the Illinois Commerce Commission.
Data From Letter of President Thos. Conway Jr., Phila., Jan. 25. present company of same name owning and operating the third-rail electric railroad properties extending from Chicago through Wheaton to Aurora,
Elroin, Geneva and Batavia, and from Belwood to Hillside. III., with the double-track extension from the former company's main line at Bellwood
south to Roosevelt Road. The business includes passenger, freight and express service. Through long term traffic agreements, an entrance into the Loop district of Chicago is provided, so that passengers are carried
both by local and high-speed limited trains to and from the Chicago Rapid Transit Co.'s terminal station in Chicago. on Wells St. near Jackson Boule-
vard. The population of the area directly served, according to the 1920
俍 census, was approximately 2000000 , exclusive of Chicago. The popula-
ity The new extension is now practically completed. Under a contract with the Chicago Rapid Transit Co. for operation of service over this line, the some time in the future, further extending this new trackage southwesterly to open up new territory not now served, connecting with the main line again at Warrennule. aboun mill 37 miles of line, meanured Aurora ing westward from Chicago. The company maperates 71 single track, extend${ }_{4} 77$ freisht cars and 23 misceilaneous types of carr, 2 electric locomotives and 2 buffet parror cars of which 20 coaches and 1 electric locomotive are leased under the Philadelphia Plan and the balance are owned outright. Com.
pany's modern steam generating station with 16.000 k . w . installed capacity, situated at Batavia together with its principial transmission equilment,
will be leased to the Public Service Co of Northern Ilinois under a contract will be leased to the Public Service Co. of Northern Illinois under a contract
giving the company an ample power supply under favorable terms. givivg the company an ample power supply under favorable terms.
Capitalization
Authorized.
Outstanding

 a Does not include $\$ 1.936,000$ to be pledged as part security for the 1 st
\& Ref. Mtge. bonds. Issuance of additional bonds will be limited by the The company also has outstanding $\$ 329,000$ Equip. Trust certificates issued under the "Philadelphia Plan," dividends on which are included in operating expenses
Purpose--Proceeds will be used towards refunding the 2 -Year $61 / 2 \%$
Secured Gold notes due Dec. 1 1926., Ref. \& Impt. Mtge. $7 \%$ Gold bonds due April 11947 , the acquisition of certain of the 1st Mtge. $5 \%$ Gold bonds due April 15 1941, and for other corporate purposes.
Security. - Secured (a) by a direct first mortgage on the new line. (b) by the pledge of $\$ 1,936,000$ of underlying bonds, being over 90 of such bonds physical property to be presently or herearter owned, subject only to Prior Lien bonds from time to time outstanding.

## Earnings Twelve Months Ended Nov. 30.

Gross revenue, including other income $\qquad$ 1925.
$\$ 2.699 .901$
$2.034,166$

Net earnings before depreciation
Annual int. on funded debt to be presently outstanding in
 Sinking and Improvement Fund. Mortgage will provide that the compinal amount of 1st Mtge. bonds pledged as part security under the mort-
 bonds to be purchased by Halsey, Stuart \& Co. Inc., sinking fund agent. at not exceeding the then redemption price, and the balance may be used
against capital expenditures against which no bonds may be issued. Upon release of the First Mortgage, the company will deposit $\$ 25.000$ annually Series A bonds purchased at not exceeding the then redemption prient of Series A bonds cannot be so purchased, the balance of such cash may be
used against capital expenditures against which no bonds may be issued.


Cincinnati \& Dayton Traction Co.-Reorganization. As mentioned in last week's "Chronicle," p. 479, a plan of reorganization the Southern Ohio Traction Co. 1st \& Consol. 5s and the Cincinnati \&
thamilto EI. St. Ry. It Mtge. 6 s . Livingston E. Jones, Thomas Conway, Jr., and Warren S. Hayden
have been appointed Reorganization Manager. Mander the plan, and Wil-
mington Trust Co., Wilmington, Del., reorganization depositary. mington Trust Co., Wilmington, Del., reorganization depositary.
History and Statement of Property and Conditions.

## History and Statement of Property and Conditions.

The Cincinnati \& Hamilton E1. St. Ry. mortgaged its property on July
1898 to secure $\$ 400.000$ bonds. The Dayton Traction Co. mortgaged 1898 to secure $\$ 400,000$ bonds. The Dayton Traction Co. mortgaged
its property on April 251896 to secure $\$ 50.000$ bonds
and the Cincination companies
the Southern Ohio Traction Colley Traction Co. consolidated in 1900 into the Southern Ohio Traction Co.
The tater company mortgaged its railway on May 1 1 1900 to secure
$\$ 1,350,000$ bonds and forthwith purchased the property of Hamilton \&
 The Southern Ohio Company, then owning and operating an interurban road from Dayton south to Coliege Hil, consolidated in 1902 with Cincin-
nati \& Northwestern RR. Such consolidated company being known as
Cincinnati, Dayton \& Toledo Traction Co.; this consolidated company then Cincinnati, Dayton \& Toledo Traction Co.; this consolidated company then
entered into the ownership and operation or a line of interurban railway
from from Dayton, Ohio, south to Spring Grove Ave. in Cincinnati, together
with the street railway system In the City of Hamilton. All of the property of The Cincinnati, Dayton \&c Toledo Traction Co. Traction Co.. subject to the divisional mortgages securing (a) Cincinnati (d) Hamilton \& Lindenwald bonds, all of which are now in default. Prop-
erty or the Cincinnati \& Dayton Traction Co. (exclusive of the property formerly owned by the Cincinnati \& Northwestern RR, which is not subject
to the lien of the mortgages being foreclosed ) will shortily booffered for sale. been operated by a receiver. The profits or losses of each division have been kept separated and the receiver has had the use of the connecting Cincinnati. The operation of the divisions as a through route from Dayton
to Cincinnati and the maintenance of the property by the receiver has been for the purpose of preserving the value of the whole line as an onerating unit, to the end that an ultimate reorganization and consolidation of the
whio. line could be accomplished. The operation of one division alone
or of each division as a separate operating unit would not be justifled.

## Digest of Reorganization Plan.

Acquisition of Property \& Franchises Exclusive of Cincinnati \& Northcovered by mortgases securing bonds represented by them to be sold free and clear from all liens or charges other than (a) car trust certificates, if
any outstanding; (b) mortgage securing Dayton Traction bonds: (c) current any taxes; (d) obligations of the receiver, if any, to be assumed by the purchaser pursuant to terms of sale. The managers will cause a bid or bids to be made
in their behalf at such sale or sales for the properties sold, at such price or prices as they shall determine.
If the managers are the successful bidders for all of the lines of railroad at such sales, they shall transfer to the new operating company to be
organized the property so purchased and shall buy from the new operating
 dae Jan, ${ }^{1}$ 1941, and $\$ 200,00$ new Hamilton \& Lindenwald bonds due
Jan. 11931, bearing $6 \%$ int., payable semi-annually, secured by divisional
first mortgage on Hamilton City Lines, and shall make payment therefor irst mortta gand on Hamilton City Lines, and shall make payment therefor
out oi the functs into their possession throuk payments by the underwriting syndicate and by subscribing bondholders and fro
coming to deoposited bonds as a result of the foreclosure decree.
They shall also pay from said funds to the several protective committees
their fees and expenses heretofore agreed upon, and all other expenses and their fees and expenses heretofore agreed upon, and all other expenses and
liabilities properl made or incurred by the committees pending the assign-
ment of deposited bonds to the managers or cause such expenses and liabilimes to be assumed by the new operating company or the holding company They shail pay. or cause to be assumed by the new operating company
or the holding company, all other fees, costs and expenses properly incident to the reorganization and shall turn over to the new operating company for stock the railroads, cars, power plants, \&c., purchased by them, and all
reserves, which by the terms of the foreclosure decree are to be expended on the property
Acquisition of Property \& Franchises of Cincinnati \& N Northwestern.-
The committee representing deposited bonds of Southern Ohio Traction Oo has entered into a contract, on behar or the new operating company $\&$ Northwestern RR. with the exception of certain excepted parcels of real Traction Cortain cash received and to be received by Cincinnati \& Dayton pending foreclosure suit, for $\$ 250.000$, and will cause the contract to be operating company, in case the managers are the successful bidders for In lieu of transferring the railroad and other properties to the new operthe bonds the managers may transfer or cause to be transferred, the railroad and other properties to the new operating company in consideration for both payment of the fees, expenses and liabilities aforesaid shall be turned over payment or the rees, expenses
to the new operating company.

Operating Company.
The managers will cause to be organized a new corporation for the purpose of taking title to all of the physical property purchased by the managers the purchase righte under the aforesaid contract covering the purchase of the Cincinnati \& Northwestern property.

Capital Set-Up of the Operating Company. Dayton Traction bonds (extended as 6s to Jan. 1 1931)
New Hamilton \& Lindenwald bonds bearing int. at $6 \%$ and
$\$ 250,000$ maturing Jan.
1st \& Ref. Moge. Series A $6 \%$ Gold bonds (due Jan. 1 1941).-

200,000
850,000 x Such number of shares of Common stock without par value as shall
determined by the managers and approved by the Ohio $P$. U. Commission Extension of Dayton Traction Bonds.-The managers shall take such steps as are necessary to pay to the holders of the Dayton Traction bonds accrued
and unpaid interest to Jan. 21926 at the rate of $5 \%$ per annum and to extend the maturity of the same to Jan. 1 1931, bearing interest from and There shall be included in the terms of such extension the right of the nterest

Hamilton \& Lindenwald Bonds.-The managers shall take steps as are necessary to purchase the property covered by the mortgage securing
the Hamilton \& Lindenwald bonds, and shall transer said property to the operating company. The operating company shall issue and sell $\$ 200,000$ payable semi-annually, secured by first mortgage on the Hamilton City purchase said property, Said bonds shall be redeemable at any time upon operating company shall execute a mortgage covering its entire property to secure the above described bonds. This mortgage will constitute a first lien upon the entire property now owned by The Cincinnati \& Dayton the portions of the property described in the mortgages securing the Dayton shall be an open mortgage, providing for the issue of bonds from time to dates of maturity and other provisions as may be determined at the time by the directors. There shall be presently issued under this mortgage
$\$ 850,000$ Series A bonds, dated Jan. 2 1926; shall bear interest at rate of
$6 \%$ per annum; shall mature on Jan. 11941 ; and red. at par and int. at any $6 \%$ per annum; shall mature on Jan. 119.
time upon 30 days' notice prior thereto.

The managers will cause to be organized Comy.
by some appropriate name, for the purpose of receiving and holding the of the Common stock of the new operating company to be transfer to it all the directors of the new operating stock necessary or appropriate to qualify and delivery to the managers of all of the securities of the holding issuance (except such shares of Common stock as may be necessary to qualify
directors, whom the managers shall initially select and cause to be elected),

## Securities and Capitalization of Holding Company.

Authorized.
Prior Lien Debenture Gold bonds dated Jan. 2 1926; due Jan
\$2,125,000 Adjustment Income Gold bonds, dated Jan. 21926 ; due Jan 875,000
20,500 shs Common stock (without par value $\qquad$ ese bonds ar and all int. on bonds shall be paid out of assets of the company the pany before any paymen is made therefrom on the Adjustment Income bonds. (b) So long as any stock of the operating company owned by it nor mortgage or pledge sid Common stock or other property or earnings to secure any obligation or
obligations in excess of $\$ 250000$ except with the consent of the owners of that the holding company shall be authorized to issurovided, however mortgages or collateral trust bonds secured solely by the pledge of any property which it may hereafter lawfully acquire.
(c) Interest shall be payable from net profits of the holding company
at the rate of $6 \%$ on dates fixed by the shall accrue prior to the expiration of three years from the do interest acquisition of the entire property by the operating company. If net income the rate of $6 \%$ per annum upon the bonds, such interest remaining unpald in whole or in part, shall accrue and the accrued deficiency shall be payable or any divs. shall be paid or set apart for the Common the Income bonds pay Biterest on debentures shall not constitute a default under the indenture Adjustment Income Gold Bonds - These bonds are to be issued under an
indenture which shall include the following provisions: (a) In event liquidation of the holding company principal shall be paid out of assets of the holding company before any payment is made therefrom on the Common stock. (b) So long as any income bonds are outstanding holding company mortgage or pledge said Common stock or other property or earnings to consent of the owners of $75 \%$ of bonds then outstanding, provided, however mortgages or collateral trust bonds secured solely by the pledge of any property which it may hereafter lawfully acquire. directors, out of the net profits, but only out of accumulated profits, nonin preference and priority to any payment of any dividend annum. payable stock for such fiscal year: failure to pay interest upon bonds shall not constitute a default under the indenture. (d) Bonds shall be red. all or part
at any time at 105 upon 30 days' notice. Method of Participation and Distribution
Upon surrender of their certificates of deposit issued under bondholders of the agreements at the office of reorganization depositary, depositors bonds shall be entitled for each $\$ 1,000$ bond deposited to receive interim holding company and 2 shares of Comment Income Gold bonds of the the holding company when, if and as issued.
for each $\$ 1,000$ bond deposited, to purchase for the sum of $\$ 250$ in cash (plus int. on the securities purchased), the following securities:
$\$ 50$ new Hamilton \& Lindenwald bonds
$\$ 2001$ st \& Ref. Mtge. Series A $6 \%$ Gold bonds of the operating company
$\$ 00$ of Prior Lien Debenture Goid bonds of the holding company, and Underwriting of Bonds. The mana pars vhalue) of the holding company. with an underwriting syndicate which shall agree to purchase from the managers each and every block of securities above described as are subject
to purchase by the depositors of bonds, and which shall not be purchased by the depositors as provided, said syndicate to agree to pay therefor
$100 \%$ of the amount which is required to be paid by such depositing bondholders under the terms of this plan for securities other than new Hamilton
$\&$ Linderwald bonds. The underwriters will pay 95 for all new Hamilton
$\&$ Lindenwald bonds not subscribed for by depositing bondholders, and will further agree to purchase from the managers at such price, all of the entire
issue of new Hamilton \& Lindenwald bonds which the mana issue of new Hamilton \& Lindenwald bonds which the managers do not underwriting syndicate shall agree to purchase for the sum of $\$ 200$, phus
int. on 1st \& Ref. Series A $6 \%$ Gold bonds, every block of the following securities offered to, but not subscribed for, by the Cincinnati and Hamilton $6 \%$ Gold bonds of the operating company: $\$ 500$ Prior Lien Debenture
Gold bonds of the holding company; and 4 shares of Common stock of the holding company; and will also agree to purchase at 95 and int. any part of
the new Hamilton \& Lindenwald bonds not subscribed for by depositing bondholders or sold by the managers to others.
In addition thereto, the underwriting syndicate shall agree to purchase the remaining $\$ 500,000$ of the issue of $\$ 850.0001$ st \& Ref. Mtge. Series A which might be subscribed for by the Cincinnati \& Hamilton bondholders and Southern Ohio bondholders) upon the same basis as the subscribing bondholder
Protective
Protective Committee for 1 st \& Consol. 5\% Bonds of the Southern Ohio
Traction Co.-Livingston E. Jones, Chairman; G. M. Cummings, A. E. Protective Committee for 1st Mtge. $6 \%$ bonds of Cincinnati \& Hamilton
Electric. St. Ry., Warren S. Hayden, Chairman, and E. V. Hale.-V.

Cincinnati Suburban Power Co.-Bonds Offered.Chicago Trust Co. recently offered at 100 and int. $\$ 300,000$ 1st Mtge. $6 \frac{1}{2} \%$ Gold bonds, Series A.Dated Nov. 1 1925; due Nov. 11935 . Int. payable M. \& N. Without
deduction for Federal income tax up to $2 \%$ at the office of the trustee, Home Bank \& Trust Co., Toledo, or in Chicago. Red. up to and incl. Nov. 11930 at 103 , the premium reducing $1 / 2$ of $1 \%$ each year thereafter
to a minimum of $1001 / 2$ after Nov. 1934 . Denom. $\$ 1,000, \$ 500$ and $\$ 100 \mathrm{c}^{*}$.
Further details regarding history, property, capitalization, \&c., in V .
Cities Service Co.-Bonds Sold.-A. B. Leach \& Co., Inc., Federal Securities Corp., H. M. Byllesby \& Co., Inc., Persons-Taft Co. and Henry L. Doherty \& Co. have sold at $931 / 4$ and int., to yield over $6.45 \% \$ 10,000,000$ Refunding $6 \%$ Gold Debenture bonds.
Dated May 1 1925; due Jan. 1 1966. Principal and int. (M. \& N.) Callable all or part, on any int. date, on 30 days notice, at 104 on or before in each conn. 4 mills tax, Coss each year, or part thereof, plus int. mills refundable. Maryland Interest payable without deduction for Federal normal income tax not exceeding 2\%. Chatham Phenix National Bank \& Trust
Data From Letter of Henry L. Doherty, President of the Company. Company.-Owns directly or indirectly a majority of the Common stock
of each of more than 60 public utilities comprising a large and successful
system of electric light and power, manufactured and natural gas, heat,
water, ice and street railway companies, and of more than 40 companies representing an important system of oil production, transportation, refining The public utility properties comprise a diversified group operating in 18
states and the Dominion of Canada, serving a population of more than states and the Dominion of Canada, serving a population of more than
3.000 .000 in over 600 communities, including such important cities as Toledo and Sandusky, O.; Denver, Colo.; Kansas City and St. Joseph, Mo.; These companies, havinga, an installed capacity of over 600.000 h.p. sothers in power, and distributed in excess of $50,000,000,000 \mathrm{cu}$. ft. of manufactured ofl, and operate more than 900 miles of pipe line lines and 88 refineries. The
reserves of oil and gas lands are amo mest in the United states. They are located in what is commoninanagethe Mid-Continent field in Kansas, Oklahoma and Texas, and the natural Purpose. Company will enter into an agreement that at least $\$ 10,000,000$ hands of the public as of Jan. ${ }^{1} 1926$, Shall be retired during 1926 . To the
extent necessary the proceeds of this issue will be used exclusively for this purpose.
31 1925, applicable to interest on funded debt and reserves, were 12 month Dec.
 the company's funded indebtedness, including these Debenture bonds, after Such net earnings for the 7 any, and in no the above interest charges on the funded debt of the comins period were they less than 6 times such
 Sinking Fund. - Agreement provides for a sinking fund of $\$ 250,000$ per annum, operating $\$ 62,500$ quarterly beginning May 1926 , and the comfund of $\$ 250.000$ per annum also operating quarterly and beginning siking same date. These funds aggregating $\$ 500,000$ per annum are to be used for
the retirement of Refunding $6 \%$ Gold Debenture bonds the retirement of exceeding par Goid Debenture bonds, by purchase, if purchased must be cancelled. Any quarterly sinking fund amounts which Capitalization Outstanding With Public (After This Financing.
 umulative Preferred stock $6{ }^{\circ}$ Cumulative Preference stock $6 \%$.
a Company wiil enter into an agreement that no Debentures of these public while any of the Refunding $6 \%$ Gold Debenture bonds are out-

Cleveland Electric Illuminating Co.-To Acquire Elecric Light \& Power Properties of Cleve. Painesv. \& Eastern RR. See Cleveland Painesville \& Eastern RR. below
Calendar Years-
Gross earnings

 Gross income Total deduction

Surplus.-.- $121, \mathrm{p} .2 \overline{36}$.-.



Cleveland, Painesville \& Eastern RR.-Sale of Electric Light \& Power Properties.
light and power properties to the Cleveland Electric Illuminating Clectric Included in the sale are the properties of the United Light \& Power Co sale did not include railroad properties. Announcement of the price was hio U. Commission about properties serve about $7,000,000$ kilowatt hours annually.-V. 120, p. 1457 .
Columbia Gas \& Electric Co.-To Increase Authorized Common Stock-Results for 1925.-The stockholders will vote April 13 on increasing the authorized Common stock (no par value) from 1,500,000 shares, all outstanding, to 2,000,000 shares. President Philip G. Gossler Jan. 27 says in part: This authorization is deemed advisable and, in the opinion of the board vide desirable flexibility in the handling of the company's financial require ments and dividend poilicy. Favorable action on this recommendation y the shareholders will permit the issuance of such additional stock from advisabie by the board of directors. The directors have declared the regular quarterly d vidends of $\$ 175$ per on the no-par-value shares of Common stock, both payal 15 to The management is gratified by the public recognition of the importan
 Station, 10 .

Preliminary Statement of Consolidated Earnings and Expenses.
(Incl. subsidiaries controlled by practically $100 \%$ Common stock own-
Gross Months Ended Dec. 31-

Net operating earnings
Other income $\qquad$ $\underset{2,732,335}{\$ 13,805,298}$
Total income
Lnt. charges and Pree. divs. of subsidiaries

Net income available for dividends $\qquad$ | $1,063,135$ | $1,119,634$ |
| :--- | :--- | Net income avalable f

Preferred dividends pald
Common dividends paid
$x$ Include provision for all taxes and amounts reserved for renewals and
Commercial Cable Co.-Anglo-German Cable.-
President clarence the Emden (Germany) office of the German Cable Co. This special circuit consists of a land line wire from London to the English coast and at London with the Atlantic cables. This special circuit has been arranged to facliltate communication between the United States and Germany pending the laying of a direct cable from Emden to the Azores, where condirect cable is to be laid during the coming summer and is expected to be in operations not later than October next.-V. 119, p. 1847.
Commonwealth Edison Co., Chicago.-Bonds Sold.Halsey, Stuart \& Co., Inc. have sold at 93 and int., yielding $4.95 \% \$ 15,000,000$ 1st Mtge. Collateral $41 / 2 \%$ Gold bonds, Series C.

Western bankers who participated in the offering besides Halsey, Stuart
\& Co., Inc. were: Ilinois Merchants Trust Co, Harris Trust \& Saving Bank, Continental \& Commercial Trust \& Sanings Barris Trust \& Savings
Sirst Trust \&
Savings Bank, Union Trust Co., Northern Trust Co, and Central Trust Co. of Ilininis, Chicago.
Dated Feb. 1926 . due April 1956 . Interest payable A. \& O. in Chicago
nd New York without deduction for and New York without deduction for the Federal income taxes not in excess Si0,000. Redo. ail or partat, any time upon 40 days ${ }^{\circ}$ notice at 110 and int. (b) Conn. personal property tax, not exceeding 4 mills per dollar per
annum, and (c) Mass. income tax on int. of the bonds not exceeding $6 \%$ $\underset{L}{ }$ Issuance.-Has been authorized by the Illinois Commerce Commission tock Exchange
Data From Letter of Pres. Samuel Insull, Chicago, Jan. 26. Company:- Supplies the entire City of Chicago with electrical energy, producing company in the world. It owns 8 central generating plants and
 Avenue Station. In each of the last 11 years in excess of one billion kilowatt
hours, and during the year 1925 over three billion kilowatt hours, were generated by the company. The physical property includes: 12.000 miles of cable, 343 acres of real estate in the city of Chicago, and (through sub-
sidiary companies)
coal rights in 54,072 acres of coal land in the $s t a t e$ Illinols and Indiana estimated to contain over 400,000,000 tons of coal. mers, 129,722 are retail commercial and power customers, and 2,147 are large light and power customer
companies, Commonwealth Electric Co., dated June 1 1898, which is a direct first lien upon all permanent property now owned and will be a is nencum Mencumbered permanent property, The company has also given its new
whitgage, dated July 1923, securing its 1 st Mtge. Coll. Gold bonds under
which these bonds will be sisued Capitalization Out blins
Capitalization Outstanding in Hands of Public (After This Financing)
 do Series B. $5 \%$ due June 11954
do Series $\mathrm{C}, 41 / 2 \%$ due April 111956 (this issue)
do a Not including additional stock subscribed for by stockholders and ist Mtge. bonds bear $5 \%$ interest, except $\$ 6.000,000$, which bear $6 \%$ interest. $\$ 45,000,000$ additional First Mortgage Gold bonds are pledged under the Mortgage securing the First Mortgage Coilateral Gold bonds.
Purpose. -Proceeds will be used to partially relmburse the capital expenditures heretofore made. A considerable portion of such expendrures was made on account of additional installation of equipmen Security:- There will be pledged under the mortgage an equal principal Security-F There will be pledged un
amount of First Mortgage Gold bonds.
Earnings \& Expenses 12 Months End. Dec. $31-\$ 1924$.
Operating revenue (incl. other income)

 The operating revenue for the year 1925 shows an increase over the year of the public. ncluding the present issue, will require $\$ 5,223,700$ - -V. 122, p. 479 .

## Commonwealth Power Corp. (\& Subs.).



Balance $\overline{\$ 2,837,089} \xlongequal{\$ 2,477,299}$ x Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by corporation.
The above statement is prepared on the basis of giving effect for the full 2-year period to the acquisition of the control of Tennessee Electric Po
Co. under plan which became effective in July $1925 .-\mathrm{V} .121, \mathrm{p}, 3130$.

Consolidated Hydroelectric Works of Upper Wurttemberg, Germany.-New Financing.-
W. A. Harriman \& Co., Inc., plan to offer at an early date an issue of Hydroelectric Works of Upper Wurttemberg (Bezirksverband obersch waebische Electrizataetswerke). This company, which is one of the largest which have a total tion of more than $\$ 18,000,000$. The bonds to be offered will not only be secured by a first mortgage on all of the company's hydroelectric properties.
but they will also constitute a primary obligation of the 15 counties, payable directly from taxation in case the company's revenues should ever be

Consolidated Power \& Light Co., Huntington, W. Va.-1st Mtge. \& Ref. Lien 61/2\% Gold Bonds, Series A to Be Retired.
All of the outstanding $\$ 8.039,500$ 1st Mtge. \& Ref. Lien Sinking Fund payment March 1 at 105 and int. at the Irving Bank--Columbia Trust Co. Trust Co., Phila., Pa.-V. V. the holders

Electrical Securities Corp.-Bonds Sold.-Bankers Trust Co., Jackson \& Curtis, and Parkinson \& Burr, have sold at $961 / 4$ and interest, to yield about $51 / 4 \%, \$ 1,000,000$ Collateral Trust Sinking Fund 5\% Gold bonds (19th series) Dated Jan. 21926 ; due Jan. 11956 . Denom. $\$ 1,000 \mathrm{c}^{*}$. Principal and
interest (J. \& J.) payable without deduction for Federal normal income up to $2 \%$, at Guaranty Trust Co. New York, trustee Redeemable, all int. on any int. date upon 21 days notice.
Company.-Incorp. in 1904. Is a subsidiary of General Electric Co owning securities of various public atility companies.
Capitalization. Capitalization.- From time to time the corporation has issued series of utility securities. Including this issue, 19 series have been issued to date with an aagregate principal amount of $\$ 14,500,000$. Three series, aggre gating $\$ 3,000,000$, have been retired by operation of sinking funds and by 16 series, issued to an amount of $\$ 11,500.000$ principal amount have been reduced in like ma
including this issue
Col
full dividends hav outstanding $\$ 1,000,0005 \%$ Cumul. Pref. stock on which Common stock, all owned by General Electric Co., on which dividends of $8 \%$ annually have been paid since Jan. 1909.1125 or more than $\$ 2,800,000$. erred and (or) Common stocks of variou public utility companies having a present market value of approximately
$\$ 1,277.000$, earnings on which are sufficient in each instance to cover total dividend requirements with a substantial margin.
is required to maintain with the trustee pledged collateral having an $\mathrm{a}_{\varepsilon}$ gra
gate market value at least $25 \%$ in excess of the principal amount of Collateral Earnings.-Operations have been continuously profitable. For the ten
years ended Dec. 311925 , earnings, after taxes, averaged $\$ 715,305$ per year against interest requirements on all bonds now outstanding, including this Sinking Fund. - A sinking fund will be provided sufficient to retire about
$36 \%$ of the issue prior to maturity by purchase or by redemption by lot 2. D. 479 .

Empire Power Corp. of New York.-Acquisition.-
Georgia Ry. \& Power Co.-Forms Georgia Securities Corp.-Exchange of Stock.-President H. M. Atkinson in a letter to the holders of the 2d Preierred and Common stock (or voting trust certificates therefor), on Jan. 18 said in substance
The Georgia Securities Co. has been incorporated in Maine with an author-
ized capital stock consisting of 250,000 shares of Preferred stock and 250,000 shares of Common stock.
The holders of
certificates therefor) of Georgia Ry. \& Power Co., including shares issued originally as 2 d Preferred stock but which have now become Common
stock have agreed to exchange their shares for shares of the Georgia Securi
ties Co. at the rate or one share of Common stock of the Georgia Ry
Power Co. for one share of Preferred stock and one share of Common stock
of the Seciritio of the Seccrititise compare ory. Wreferred stock and one shaw to consolidating common sthe operations
of the Georgia Ry. \& Power Co, and of the Southeastern Power \& Liert
on the Southeastern company has offered to accept a transfer and delivery
of the Securities company's holdings in the Railway company and to issue of the Securities company's holdings in the Rail way company and to issue
in exchange therefor shares of the Southeastern company on such a basis that for each share of Preferred stock issued by the Securititis company it of the Southeastern company. If, however. by March
 company, the Securities company is unable to transfer and deliver at least
175,000 shares of the Georgia Ry. \& Power Co. (or voting trust certificates the shares of the Georgia Ry. \& Power Co.. but it may to accept any of
the on these terms all shares which the ecurities company is able to transfer to it.
The Securities company offers to accept shares of Common and 2d Pref. The Securities company offers to accept shares of Common and 2 d Pref.
stock of the Railway company (or voting trust certificates therefor and to irst above mentioned.
After the Securities company has transferred the shares of the Railway company will hold one share of the Common stock and 1.623 shares of Partic Pref. stock of the Southeastern company for each share of Preferred stock of the Securities company outstanding. The holder of each share of Prererred stock of the Securities company has the righte, at hasis option, at any
time to surrender such share of his Preferred stock, together with one hare of Common stock of the Securities company, and receive in exchange shere for one share of Common stock of the Southeastern company and there
shares of Partic. Pref. stock of the Southeastern company, and untii the aid share or Preferred stock of the securities company is so surrendered, of the same amount as the dividends paid by the Southeastern company on one share of its Common stock and 1.623 shares of its Partic. Prefp. stock.
After Dec. 311928 the expenses of the Securities company may be deducted After Dec. 311928 the expenses of the Securities company may be deducted is entitied to receive in preference to the Common stock one share of Comcompany, or the proceeds thereof. To facilitate such surrender the Preequal number of shares of its Common stock. Fractional scrip certificates
will not be issued for fractions of shares of the Partic. Pre. stock of the Southeastern company, but arrangements have been made such that each tion to which he may be entitled or buy an additional fraction large enough with such remaining fraction to make an integral share. The price on either speh purchase or sale will be at stock. The Southeastern company is incorporated in Maine. Its only funded priority over the Partic. Pref. stock to be issued under its offer consist of 50.000 shares of the Railway company stock are deposited in acceptance of the offer then the Southeastern company would issue ted in in acceptance Partic. Pref. stock, and junior to this Partic. Pref. stock it would have out473.378 shares more of Common stock at $\$ 50$ per share. The consolidated earnings of the Southeastern company and its subsidi-
aries, including the earnings of the Railway company and its subsidiaries aries, including the earnings of the Railway company and its subsidiaries,
for the year ending Nov. 30 1925, after deducting all charges prior to dividends on the Partic. Pref, stock. Were in excess or $31 / 2$ times the dividends for 1926 on the maximum number of shares of Partic. Pref. stock to be issued under this proposal. These combined earnings do not include savings which would come rrom the co-ordmation of the Georgia properties with
Stock of the Georgia Ry. \& Power Co may be deposited hereunder with tary or with the Old Colony Trust Co. ${ }^{2} 17$ Court St., Boston, Mass., or Trust Co., Broad and Walton Sts., Atlanta, Ga., each as agent for the de-

General Gas \& Electric Corp.-Acquisition.The corporation has extended its New. Jersey-Pennsylvania system by the acquisition of the Ortanna Electric Light \& Power Co., it was announced
on Jan. 26. The latter company supplies a section in Adams County. Pa., which includes Ortana. Fairfield, McKnightstown, Cashtown,

Georgia Securities Co.-Organized as Holding Co.-
Harrisburg Light \& Power Co.-New Control.-
ee Lehigh Power securities Corp. below.-V. 120. p. 1585.
Haverhill Electric Co.-To Acquire Newburyport Gas \& Electric Co. Through Exchange of Stock.
The Massachusetts Department of Public Utilities has approved the Newburyport company stockholders to receive 7 shares of Haverhill stock for every 10 shares of Newburyport stock now held The original petition

Houston Gulf Gas Co.- Completes Well.-
The company reported last week that it had just completed its Vance-
No. 1 well in the Refugio Field. Texas, which tested 60.000 . Heard ft of gas. open flow, daily. it was also stated that the co $60,000,000 \mathrm{cu}$. ft. of gas, open flow, daily it was also stated that the company's Myers
No. ${ }^{\text {in the }}$ Markham pa. recently closed a contract to supply y wis sand at atatal gao the The entire gas
requirements of the Houston Gas \& Fuel Co. and in addition wint furnish a large part of the fuel requirements of the Houston Lighting \& Power Co.
V. .122, D. 347 .

Indiana Electric Corb.-Proposed Merger.-
See Central Indiana Power Co. above.-V. 120 , p. 2400.
International Telephone \& Telegraph Corp.-New Co. Organized.
Announcement is made by the corporation that a new company, the
Standard Electrica Sociedad Anonima, has been organized in Spain for the manufacture of telephone apparatus and equipment. This company will International Western Electrric Co., which was acquired las. Yormery by the International Western
International Telephone \& Telegraph Corp. It will take over the By Rarce
lona factory and other properties of the Telefonos Bell, S.A., a subsidiary lona factory and other properties of the Telefonos Bell, S.A., a subsidiary
of the International Standard Electric Corp., which was organized in 1923
to manufacture and distribute telephone equipment in Spain, Spanish
colonies and protectorates. The new company will continue operation of the Barcelona factory and will begin immediately the erection of a telephone This increase in manufacturing activities is bece tory in Madrid. ing requirements or the Compania Telefonica Nacional de Espana, which ciation with a group of Spanish bankers Stande \& Telegraph Corp. in assoStandard Electrica Sociedad Anonima has an authorized capital of
$30,000,000$ pesetas, about $\$ 4.500,000$ at the current this amount $15,000,000$ (about $\$ 2,145,000$ ) has been subscribed. Members of the board of directors are: the Duke of Alba and Berwick; the Margues
de Urquijo President of the Compania Telefonica Nacional de Esana
Dute Duke de Union de Cuba; the Marques de Aledo. Don Julian Csifuantes.
Gen. Mgr. of the Banco Hispano Americano: Don Valentin Ruiz Sene Vice-Pres. of the Banco de Urquijo: the Marques de Argueso; Sostheines
Behn, Executive Vice-Pres. of the International Telephon Benn, Executive Vice-Pres. of the International Telephone \& Telegraph
Corp. Hernand Belin, executive vice-Pres. of the International Tel \& Tel.
Corp. George Ee. Pingree; Pres. of the Interne Corp.; F. H. Wiikins. Vice-Pres. of and General Enational Standard Electric
International Standard Electric Corp.; Lewis I European Manager of the Compania Telefonica Nacional Corp.; Lewis. Espanai. Proctor, Vice-Pres. of the
International Standard Electric Corp. D . A . Wodge, Vice-Pres. of the of the International Standard Electpic: J. Corp. Wright, and D. Continental Manager
Director of the Telefoos Bell Sociedad Anonima. D. Baker, Managing
The Dute committee with him are the Marques new company, and on the executive
Behm, Pingree, Baker, Dodge and Proctor.-V. 122 and Messrs. Sosthenes
Interbarough Rapid Transit Co.-Earnings.
Net Earnings of the Interborough System under the Plan. $\begin{array}{lll}1925 . \\ \$ 5,514, \mathrm{j} 61 & \$ 5,240,860 & \$ 30,167,690 \\ \$ 28,552,713\end{array}$ (a) Oper. exp, taxes of
rentals paid city for
old subwa
$\begin{array}{llll}3,389,107 & 3,404,922 & 19,607,171 & 18,967,226\end{array}$ (a) Maint. in excess of $\overline { \$ 2 , 1 2 5 , 0 5 4 } \overline { \$ 1 , 8 3 5 , 9 3 9 } \overline { \$ 1 0 , 5 6 0 , 5 1 9 } \longdiv { \$ 9 , 5 8 5 , 4 8 7 }$ Inc. for all purposes $\frac{58,086}{\$ 2,066,967} \frac{54,998}{\$ 1,780,940} \frac{707,470}{\$ 9,853,049} \quad 580,560$ Fired chat purposes
 Int. on equip. trusts.:
Miscell deductions.
(b) Sk. fd. on 1st M. 5 s $\begin{array}{r}\$ 672,795 \\ 150.687 \\ 198,471 \\ 44,432 \\ 25,350 \\ 34,355 \\ 184,757 \\ \hline\end{array}$ Totalsrental at 7 \% on ork
Man. Ry. Co.s stock
not assenting to the not assenting to the stock 19,392 the 110,350 , Dividend rental on Man. 19,392

0,498
116,350
115,468
416,822
Balance after
maintenance_



| $\$ 4,035,120$ |
| :---: |
| 904,120 |

$\begin{array}{r}1,00,120 \\ 1,187.551 \\ 179.097 \\ 74.420 \\ 232,305 \\ \hline\end{array}$
$\begin{array}{lll}500,579 & \$ 211,194 & \$ 457,109 \\ \text { def } \$ 248,517\end{array}$ (a) From the commencement of operations under Contract No. 3 and the
reports of operates, respectively, it has been the practice to include in all
rexpenses 14\% reports of operating expenses $14 \%$ of the gross operating revenue upon the
Manhattan Division and $17 \%$ or the Subway Division, to cover mainten the Manhattan Division and $17 \%$ or the Subway Division, to cover maintenance operation in each case. Negotiations have been pending between the com-
pany and the Commission ever since the end of the first year to determine
 the Manhattan Division was approximately offset by the amount under
und expended upo the Subway Divion. The net expenditures for
maintenance in excess or the maintenance in excess ofs the ayounts therefor, included in "operating
expenses, taxes and rentals paid city for the old subway," are shown herein-
bober (b) Under the plan of readjustmient payment of the sinking fund is equerred until July 11926 on condition that, pror to that date, an amount
equal to the defrred sinking fund be expended on additions or improve-
ments to the property.-V.
Iowa Southern Utilities Co.-Bonds Offered.-Hoagand, Allum \& Co., Inc., and W. L. Langley \& Co. are offering at 97 and int. to yield over $5.70 \% \$ 1,100,000$ 1st \& Ref. Mtge. $51 / 2 \%$ Gold Bonds, Series of 1925, due July 11950. (See description in V. 121, p. 457.)
Listed.-These bonds are listed on the Chicago Stock Exchange.
Data from Letter of J. Ross Lee, Vice President of the Company. Company, Owns and operates 8 modern steam central power stations etail to 125 thriving towns and cities in the agricultural section of southern Iowa, a territory 200 miles long and 50 miles wide, including Otumwa. Population estimated at 200,000 Company owns and operates the
electric interurban railway connecting Centerville, Mystic and Albia, and electric interurban railway connecting Centerville, Mystic and Albia, and
the street railway systems in Ottum wa and Burlington. Of the net earnings $8.6 \%$ is derived from the electric light and power business, $8.50 \%$ from railway and $5.9 \%$ from gas and steam heat.
Security.- Secured by a direct first mortgage on the central power
stations and distribution systems at Ottum wa, Creston, Grinnell and Lam-
 Pleasanton, Davis City, Brooklyn, Malcolm, Newburg, Kellogg, Kilduff, Lineville, , Sarsbooro, Mururra, Truro, Peru, New Virginia and Grand River together with the transmission lines connecting Creston with Mount Ayr
and Chariton and Allerton. The bonds are also secured by mortage on and Chariton and Alerton. The bonds are also secured by mortgage on
the remainder of the properties subject only to $\$ 4,591,100$ divisional bonds. Gross earnings Earnings 12 Mos. Ended Nov. 301925.
 Net earnings (avail. for int., deprec.. Federal taxes, \&c.)
Annual interest requirements on all bonds outstanding, includ
$\$ 1,309,816$ ing this issue and divisional bonas.
Purpose.- Proceeds will be used to reimburse the company for additions to the properties, for improvements and for other corpor purposes.
Capitalization-
Jst \& Ref MTtge. Gold bonds: Series $1925-51 / 2 \%$,
incl. this issue





Jamaica Water Supply Co.-Bonds Offered.-Janney \& Co., Philadelphia, are offering at $991 / 2$ and int., to yield over $51 / 2 \%, \$ 1,000,000$ 1st Mtge. 30-Year $51 / 2 \%$ Gold bonds,
Series A. Dated Jan. 1 1925, due Jan. 1955 (see description in V. 120, p. 330).
Data From Letter of Warren Leslie, President of the Company. Fapitalization upon Completion of the Present Financing ${ }^{\text {F }}$, 970,000 Common stock (no par value) $1,000,000$
30,000 shs. Company.-Incorp. in 1887 . Serve withot competition a population of approximately 250,000 in one of the most rapidly growing sections of the
New York Metropolitan District. Both the population of the section and
the number of customers served have increased over $125 \%$ during the past
five years. The property includes 16 electric pumping stations, 3 steam pumping plants, 4 stand pipes. 330 miles of distribution mains and an office building. Approximately $90 \%$ of the propert Replacement Value of the property, less depreciation, was appraised by
Stone \& Webster . nnc., as of Aug. 11. 1923, at $\$ 4,986.250$, since which date Stone \& webster, Inc., as or Aug.
approximately $\$ 2,000,000$ has been expended on extensions.
Fiscal Years Ended July 31
Year Ended
 Net earnings---ū- $\$ 283,231$
Interest on bonds, including this issue
\$377,032
\$445,993
Available for depreciation, income taxes and dividends
218,350

Key System Transit Co.-Bond Application Folowing the action of the California RR. Commission in granting a temporary advance in ferry and East Bay troiley fares, the company applied
to the Commission for permission toisue $\$ 2.500 .00051 /{ }^{\circ}$ or 1 It Mtye. bonds.
The proceeds are to be used to reimburse the company for capital expendiLancaster County Ry. \& Light Co.-New Control.-

Lawrence Gas \& Electric Co.--Dividend Increased. The directors have declared a quarterly dividend of $21 / 3 \%(621 / 2$ cents per
share) on the outstanding $\$ 4,000000$ Capital stock, par 525, payable Feb.
to holders of record Jan. 28. Previoasly annum were paid on the stock.-V. 121, p. 75 . Bonbright \& Co., Inc., Brown Brothers \& Co., Old Colony Trust Co., W. C. Langley \& Co., Edward B. Smith \& Co., Tucker Anthony \& Co. and R. E. Wilsey \& Co. have sold
$\$ 25,000,0006 \%$ Gold debentures, Series A at 95 and int. to $\$ 25,000,000$
yield $6.30 \%$
Dated Feb. 1 1926; due Feb. 12026 . Red. all or part upon 30 days'
pubilished notice, at 110 up to and incl. Feb. 12010 , thereafter at 105 up
to and incl Feb.
 without deduction for the normal Federal income tax up to but not exceeding
No per annum
New York, trustce.
Data from Letter of President P. B. Sawyer, New York, Jan. 26.
Company. -Incorp. in Delaware. Owns all the Common stock of the Company.- Incorp. in Delaware. Owns anl the Common stock of the
 in turn controls (a) Conestoga Traction County Ry. Which owns Conesto., (Ra Realty
C): (b) Lancaster Gas Light \& Fuel Co. (which owns Columbia Gas Co.);
(c)) Co): (b) Lancaster Gas Light \& Fuel Co. (which owns Columbia Gas Co.),
(c) Edison Electic Cas and (d) Lancaster Electric Light, Heat \& Power Co.
and all the Preferred and Common stock of Valley Railways Pennsyl vania Power \& Lirght Co. owns more than of Vo of the outstanding canital
stock of the Eant Penn Eiectric Co.and all the capital stock of the Hagers-
town Light \& Heat Oo of Washinoton County cit acquired from the United Gas \& Electric Corp. all the public utility prop-
erties in and around erties in and around Lancaster and Harrisburg. Pa. The acquisition was
effected through consolidation of the Lehigh Power Securitios Corp and
the United Securities Co the tatter havig beon efrected arough consondation of the Lehigh Power Securities Corp and
the United securitie Co., the latter having been formed for the purpose
by United Gas \& Electric Corp. United Gas \& Electric Corp is to receive a substantial amount of cash and Preferred stock ( $\$ 6$ cumulative) of the
Lehigh company in lieu of its former holdings in the Lancaster and Harrisourg companies a and the orating companies serve an extensive and prosperous industrial territory in eastern Pennsylvania, including the cities of Allentown, Bettle-
hem, Easton, Wilkese Barre. Hazieton, Williamsport, Harrisburg and Lancaster. In territory serve. Hazieton, Will has a popsportion Harrisburg and Lan-
$1,650,000$, are many diversified industrimated to exceed

1. anthracite, coal mines, steel car and automobile works, silk mills, cement
mills and the like. mills total numb.
light service is supplied in 379 communities, including those served at whold sale, and manufactured gas service is supplied in 22 cities and towns, in-
cluding 1 served at wholesale. Company also controls companies supplying transportation service in 158 commuanites and operating street and inter-
urban railway lines with 539 miles of track. Capitalization-



The Commo
The Common stock of the former Lehigh Power Securities Corp. (605.000
shares no tpar, auth. . was al held under a voting trust agreement, which agreement is to be terminated and each holder of a voting trumet certificate Carp. is to receive 10 shares of Common stock of the consolidated corpities tion, also to be called Lehish Power Securities Corp. The The 10 -Year $6 \%$. ${ }^{2}$.
Secured Gold notes of the former Lehigh Power Securities Corp. have been

 Corp. having been taken by it in part payment for its former holdings in
the Pennsylvania situation. There was no Pref. stock of the former Lehigh company outstanding.
At meetings of the stockholders of Lehigh Power Securities Corn., and
Uf United securities Col of United Securities Co. held Jan. 22 1926, an awreement for the consoli- and
dation of these corporations into a new corporaton bearing the name of
Ition Lehigh Power Securities Corp.. was approved and has since been filed and
recorded. The consolidation is now effective. By the terms of this arreement the shares of stock of the new corporation
formed thereby aro divided into $\$ 6$ Pref. stock $\$ 7$ Pref stock stock, each without par value (as above). Hollers of the Capital stock of consolidated corporation for each one share held. The voting trust under which all shares of the Capital stock of Lehigh Power securing ties Corp. under
held was disorved on Jan 23 1926, and a transfer of such shares out of the voting trust has been efrected. Accordingly. holders of voting trust certifisolidated corporation into which the shares of the Capital stock of Lehigh Power Securities Corp. held under the voting trust have been converted. Temporary certiticates for shares of the Common stock of the consolidated
corporation are ncw rear for divery and will be exchanged for shares of Lehigh Power Securities Corp., and for voting trust certificates representing such shares, on the basis described above. Such exchange will be made
upon receipt by Guaranty Trust Co., 140 Broadway, New York City, the transfer agent, of the consolidated corporation, of certificates for shares o representing said shares.
Purpose.
Purpose.- Proceeds of this issue will provide for the retirement of indebt-
edness, including all of the $\$ 7.566,000$ 10-Year $6 \%$ Secured $G$ old called for redemption Feb. 11926 , and, together with 130,000 shares of $\$ 6$ Pref. stock, for the acquisition of the Harrisburg and Lancaster properties, and wili provide funds for further capital expenditures and for other corporate purposes.
Provisions of Issue. -These debentures will be the direct obligations of company and will be issued under an agreement dated as of Feb. 11926 .
providing that debentures may be issued in series bearing such rates of nterest, maturing on such dates, redeemadiele on such terms, and containing
such other rights, limitations and provisions permitted by the agreament as the directors or executive committee may determine prior to the issue thereof Agreement will also provide, among other things, that no addi-
tional debentures may be issued under said agreement unless the net income or 12 consecutive calendar months within the preceding 15 calendar months indebtedness of the corporation, including the Debentures to be issued,

Consolidated Earnings Statement Catendar Year 1925 (Corporation \&SUbs.). Gross earnings of subsidiaries
Net earnings of subsidiaries
renewal and replacement reserves) of subsidiary companies
accuing to it-ces
Annual int. charges on $\$ 25,000,0006 \%$ Gold debs. (this issue)--
$\$ 3,661,973$
$1,500,000$
Balance Consolidated earnings as above for the year ending Dec-31 Consolidated earnings as above for the year ending Doc. 31 1925, appli-
cable to interest charges of corporation were over 2.4 times annual interest requirements on this issue of gold debentures.
Pennsylvania Pover \& Light Co owns electric plants having a present in-
stalled generating capacity of 151,100 kilowatts. Has 5,500 kilowatts additional capacity from another plant under a firm contract, making a
total available generating capacity of 156,600 kilowatts. Company's transmission system is also operated in connection with the generating plant of the Lehigh Valley Transit Co. The 2 principal generating plants are located
at Hauto, near Lansford, and at Harwood Mines, near Hazleton, have installed generating capacities of $70,000 \mathrm{kw}$. and $41,500 \mathrm{kw}$., re-
 Wallenpaupack Creek near Hawley, and $30,000 \mathrm{kw}$. in a new steam station (for the present owned by a subsidiary) adjacent to the Pine Grove station pleted and placed in operation within 6 months. The electrical energy pleted and paced in operation within 6 months. The electrical energy
from the Wallenpaupack plant will be fed 65 milies to the south int the
company's present system over several transmission lines, one of which is to be a 220,000 -volt steel-tower line.
All the electric properties now in service are interconnected by highvoltage transmission lines, except certain recently acquired properties, all
of which will eventually be interconnected. Company's electric system of which will eventually be interconnected. Company's electric system, the company owns 839 miles of high-voitage transmission lines $(11,000$ volts or over and 3,002 miles of distributing lines. The 8 gas properties
owned directly by Pennsivania Power \& Light Co., and one through a
subsidiary. Shenand解
 per day, holder capacity of 375.000 cubic feet and 41 miles of mains.
East Penn kilowatts. Principal station at Pine Grove has a present installed generating capacity of 28,000 kilowatts. Company owns and operates 139 miles.
of transmission lines. 444 miles, of distributing lines and electric interurban Lehioh Valley Transit Co., in addition to its railway properties, owns a modern electric generating plant in Allentown, having a present installed Harrisourg Light a Pover Co. owns electric generating plants having a present installed generating capacity of 23,750 kilowatts. Distribution
system includes 285 miles of distribution lines, and 17 miles of transmission syses.
Linan
Lan
ertiencaster County Ry. di Light Co controls, directly or indirectly, properties with a total electric generating capacity of , 000 kilowatts.
are 338 miles of distributing Iines and 165 miles or transmission lines. The
gas properties have a daill generating tap gas properties have a daily generating capacity of $2,650,000$ cu. ft., gas
holder capacity of $1,400,000$ cu. ft., 89 milies of mains and an ancual output county of Lancaster have a total of 187 miles of track.
Valley Rys. owns and operates interurban railway ines in Cumberland County with terminal facilities in Harrisburg. Company owns a total of 43 miles of track and controls an electric power and light company owning an electric gerer.
of 5,000 kilowatts.
Superrision--The operations of corporation and its subidiaries are super-
Begins Construction of High Voltage Transmission Line.-
Announcement is also made by the corporation that it has begun con-
struction of a high-voltage transmission line which will be the largest east structe Rocky Mountains. The new line will carry a load of 220,000 volts. and will extend 65 miles, It will further facilitate distribution of power
by subsidiaries of the Lehigh compact area in the heart of Eastern Penmsylvania's coal and industrial territory. In this area, which is about 90 miles square, subsidiaries of
the Lehich Po communities, a gas service to 22 cities and towns, and the corporation also controls companies supplying transportation service in 158 communities
Lone Star Gas Co.- Subsidiary Company Changes Name. name to Lone Star Fuel Supply Co.-V. 121, p. 2273.
Lynn Gas \& Electric Co.-Stock Authorized.-
The Massachusetts Department of Public Utilities has authorized the The proceeds will be used to pay for additions to the company's property.

Market St. Railway.-Preliminary Earnings.
 Taxes --................ $\frac{617,000}{\$ 2,232,728} \frac{617,000}{\$ 2,199,152} \frac{617,100}{\$ 2,356,045} \frac{604,200}{\$ 2,130,392}$
 Gross income $\$ 2,283,791$
$\$ 2,235,711$
863,518
$\$ 2,430,599$
$1,235,032$

| $\$ 2,223,993$ |
| :--- |
| $1,114,332$ |

Net inc. bef. Fed. tax
-V. 121, p. 2402 . $\overline{\$ 1,304,636} \overline{\$ 1,372,193} \overline{\$ 1,195,567} \overline{\$ 1,109,660}$
Montreal Light, Heat \& Power Consolidated.-
 Gross ear
Expenses
TTaxes Taxes - \& renewai res. Pensions fund Dividends paid Dividends accrued.-


Balance, surplus
$\times$ Not including income

maturity will be met without the issuance of any new bonds, the cash
required being provided by the issuance and sale of $\$ 3,750.000$ addational Common stock and by local sales of Preferred stock, and to such extent as
may be necessary, by cash advances by the parent North American Co. may be necessary, by cash advances by the parent North American co.
It is announced that upon the retirement of this issee, only about $5 \% \%$
of the company's total capitalization will be represented by mortgage of the company's total capitalization will be represented by mortgage
bonds and the yalue of the company's.joperty will be more than double
the amount of all mortgage bonds outstanding.- V .122 , p. 94 .
Narragansett Electric Lighting Co.-Stock Offered
A limited number of shares (par $\$ 50$ per share) of this company, purpublic at $\$ 78$ a share. The stock may be paid for in full or on the partial
payment plan beginning Feb. 10.-V. 121 , p. 2038 .
Newburyport (Mass.) Gas \& Electric Co.-Merger.-
New Jersey Power \& Light Co.-Acquisition. This company, a subsidiary of the General Gas \& Electric Co has acquired the washington (N. and electric service by the Power \& Light Co.
is now supplied with ooth gas and en .
See also $V .122$, p. 94.

Niagara Falls Power Co.-Earnings.Incl. Canadian Niagara Power Co
Ouar Ended Dec. $31-19.195$.
Operating revenue
Oper exp, amort, $\&$ tazes .3681 .426


Surplus income-

| Earnings. |
| :--- |
| , Ltd. and |
| 1924. |
| $\$ 2,208.368$ |
| 809.342 |
| $\$ 1,399.026$ |
| 147,111 |
| $\$ 1,546.137$ |
| 678,120 |
| $\$ 868,017$ |


\section*{Niagara Junction Ry.] | 1,1923 |  |
| :--- | :--- |
| $\$ 1,845.533$ | $\$ 1,795, .618$ |
| 727,151 |  |
| 691749 |  | 69,454 $\quad 46,662$}

Northern Indiana Public Service Co.-New Name.See Calumet Gas \& Electric Co. above.
Northern Ohio Power Co. (\& Subs.).-Earnings.-
12 Months Ending Dec. 31-
 Net income avail. for replacements, deprec., \&c, $\$ 885,899$
$\times$ Fixed charges prior to Feb. 11925 have been computed for comparative purposes to include interest of Northern Ohio Power Co. for expired periods purposes ind inc year 1924 and include interest cha rges and dividiends on
of 1925 and for
outstanding Preferred stock of subsidiary companies.-V. 121, p. 3132.

Northeastern Power Corp.-Offer Made to Power Corp. of New York Common Stockholders.-

See Power Corp. of New York below.-V. 122, p. 481.
North West Utilities Co.-Pref. Stock Sold.-Hill Joiner \& Co., Inc., Tucker, Anthony \& Co. and Central States Securities Corp. have sold at $\$ 95$ per share to yield about $7.37 \% \$ 3,000,0007 \%$ Cum. Pref. (a. \& d.) stock. Redeemable at 110 at any time upon 30 days' notice. Dividends payable
Resistrar, Continental \& Commercial Trust
\& SSvings Bank,
 Listed. - Listed on the Chicago Stock Exchange.
Date from Letter of Martin J. Insull, President of the Company. Company.- Incorp. in Delaware in 1918. Owns or controls public utility
operating companies supplying one or more classes of public utility service op 177 communities situated mainly within the very rich manufacturing and dairying sections of central eastern Wisconsin. The subsidiaries of the company are: Wisconsin Power \& Light Co., Lake Superior District
Power Co. Wisconsin River Power Co. Southern Wisconsin Po Tor Co.
Southern Wisconsin Electric Cowe Combined estimated population of the
Sol territory served is 640,000 .

## Earnings 12 Mon Gross earnings.... Operating expenses

Net earnings of subsidiaries
Interest on funded debt, other interest a deduc
tions, and earnings accruing to outside holders
Net Income accruing to North West Utilities Co.-
Other income of North West Utilities Co
Total income-
Interest charges administrative expenses of
North West Utilities Co
Balance dividend requirement on 39,000 shares 7\% Prior Lien
Annual
Preferred stock

## Balance dividend requirement on $\mathbf{3} 0,000$ shares $7 \%$ Preferred

For the year anded Nov 301025 the balance of ennise For the year ended Nov. 301925 the batance of earnings available was 3.74 times the annual dividend requirement. Interest on th deductions, Colateral Gold notes is omitted from the foregoing statement, these notes having been called
Capitalization-
Prior Lien Preferred stock, Cumulative (par $\$ 100$ ) $-\$ 15,000,000$
Preforred stock, Cumulative (par $\$ 100$ )
P3

 purposes. ${ }^{\text {Management. - Company is controlled by the Middle West Utilities Co }}$ The properties oo the company are thus under the direction of Samuel
Insull and associates.-V. 122, p. 482 .

> Omnibus Corp.-Listing,-

The New York stock Exchange has authorized the listing of $\$ 8,810,8008 \%$

 In exchange for outstanding stock of Firth Avenue Bus securities Corp., or
outstandig stock of New York Transportation Co.
The Exchange. also authorized the listing of voting trust certificates for 592.181 shares of Common stock (without par value) with authority to add $670-1000$ shares in exchange for outstanding scrip for said voting
trust certificates; (b) voting trust certificates for 27,673 330 100 shares (or such portion thereof as may be issued) in exchange for outstanding
stock of Prith Avenue Bus (ecurities Corp. or outstanding stock of New
York Transportation Co.: (c) voting trust certificates for 1.674 shares in exchange for outstancing Common stock of the Omnibus Corp. and of
Ohicago Motor Coach Corp.; and (d) voting trust certificates of 30.000 shares (or such portion ther unification and reorganization of New York aptions (compare plan onice in V. 119, p. 82, 205).-V. 121, p. 3005 . Pacific Gas \& Electric Co.-Rights.-
In the near future, the Common stockholders will be entitled to subscribe Ior shares held. No subscriptions will be accepted for less than one share.
The new stock will be offered at $\$ 100$ per share. Subscriptions will be The new stock will be offered at $\$ 100$ per share. Subscriptions will be received at the company's office in san
Trust Co., New York, transfer agent.

The California RR. Commission has authorized the company to issue approximatel plans of the company for 192 par call for an expenditure of During 1925 gas consumers on the company's lines increased about
22,000 to 387,000 . V. 122, p. 214 .

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 $61 / 4 \%$. See details in V. 122, p. 482.

Dividend Rate Increased-Acquires Two Gas Properties.standing Common stock, par s100, payyable Fividend of to holders of record
Jan. 30 This puts the Common stock on a $16 \%$ annual dividend basis,
as compared with 10 .

Philadelphia Electric Co.-Definitive Ctfs. Ready Feb. 1. change that the definitive certificates of the Common stock of the Ex adelphia Electric Co. representing 558,62 shares, which is part of an issue
of 585,360 shares of 585,360 shares authorized by the directors of that company on Oct. 27
1925 , will be ready for delivery on Feb. 11926 and exchangeable for full
paid of full paid stock allotment receipts will be made after Jan. 30.-V. 121,

Philadelphia Rapid Transit Co.-Drexel Interests and Company Settle Differences.-
Differences that have existed between Drexel \& Co. and the management 27 .from the offices of the $P$. R. T. Th, which reads: Through the good ooffices of General Atterbury the unfortunate mis
understanding which has existed between Messrs. Drexel \& Co and the
P R T. and Mir Mitten met in General Atterbury's office Jan. 26 . Stetesbery Mr. Stotesbury left for the South, and agreed to work together in harmony

Power Corp. of New York.-Offer to Stockholders. H. E. Machold. Pres. of the new Northeastern Power Corp. has issued announcing that the offer of the Northeastern Power to exchange its stock,
for that of the Power Corp. is open until Feb. 20. Under the ter
the the offer holders of Power Corp. of New York are given Uner of the terms of
as follows: $1-6$ of 1 share of Class A stock and 2 share on ontions of Northeastern Power for each share of and 2 shares of Common stock
 options are requester Corp. of Neposit their stork stock accepting elther of the
Trust Co. of New York on or before Feb. 20 . It is expected that at least $90 \%$ of the Power Corp. of New York Common will be exchanged for Northeastern Power Corp. Common on the $21 / 2$ for
i basis. (See also Northeastern Power Corp. in V.122, p. 481 .)-V.
p. 482 .

Public Service Corp. of New Jersey.-Rights-To Retire Outstanding General Mortgage 5s-Preliminary Statement.Holders of Common and Preferred stock of record as of Feb. 51926 have
been given the right to subscribe on or before March 31 for additional Common stock (no par value) at $\$ 80$ per share, at the ratio of one share of the new issue for each 10 shares or either Common or Preferred stock owned.
The new issue will on this basis be in excess of 153.815 shares. Capital derived from the sale will be used to finance in part the extensive construc tion budget of the corporation's operating companies for the year 1926 . The directors have called for payment on April 1 1926 the outstanding
S1,44, oon General Mortgage 5 \& Sinking Fund 50 Year Gold bond due
Oct. 11959 at 105 and int. Payment will be made through the Fidelity Onion Trust Co. trustees under the mortgage. The original issue was $\$ 36,000,000$ At the time of the organization of the Public Service Elec
tric $\&$ Gas Co. in 1924, the $51 / 2 \%$ 1st Ref. Mtge. bonds, Series due 1959, of
Pubic
 the regular quarterly dividends of $\$ 2$ per share on the $8 \%$ Preferred stock $\$ 175$ on the $7 \%$ Preferred and $\$ 150$ per share on the $6 \%$ Preferred, and
$\$ 125$ per share on the Common stock, all payable on March 31 to holders of record Marech 5 . The directors of the Public service lectric \&as co. have also declared the regular quarterly dividend on the $7 \%$ and $\%$ Pref
company, payable March 31 to holders of record March 5 .
Combined Results of Operations of P. S. Corp. of N. J. and Sub. Cos. 12 Months Ending Dec. $31-$
Operating
Net increase in surplus before dividends $\times$ Does not include adjustment of surplus in in 1924 due to saie of real estate. which, after deduction of charges in connection with financial reorganiza-
tion, result in an additional net increase in surplus.- V. 121, p. 3005 . Roanoke Gas Light Co.-Bonds Offered.-Baker, Young \& Co., Philadelphia, and Cassatt \& Co., Baltimore, are offering at $971 / 4$ and int. to yield about $5.70 \%, \$ 1,300,000$ 1st Mtge. $51 / 2 \%$ Gold bonds.
Dated Feb. 1 1926: due Feb. 1 1951. Int. payable F. \& A. without ded., all or part on any int. date on 60 days' notice at 105 Denom. $\$ 1,000 \mathrm{c} *$. delphia Trust Co., trustee. Company will refund the Penna. 4 mill such interest per annum.
1st Mtge. $5^{51 / 6 s}$ - $\qquad$ \$1,300,000 $7 \%$ Cum, Pref. stock.........- $\$ 6,000,000$. $\$ 1,500,000$ The mortgage securing the 1 sit Mtge $5 \%$ Gold bonds. 10,000 shs.
will be satisfied through deposit of funds with the trustee. April 11927

Data from Letter of C. H. Geist, President of the Company. Company.-Supplies without competition artificial gas for lighting and
heating purposes in the City of Roanoke, Va., and territory immediately heating purposes beyond the limits of that city, serving a population of approximately 60,000 people. Property comprises a well designed gas production works and distribution system complete in all respects. Business of company has shown a steady increase beginning with an output in 1912 of approxi-
mately $78,000,000$ cu ft., while the present output is at the rate of over $250,000,000 \mathrm{cu} . \mathrm{ft}$. per year.
Security.
of the company mortgage has a replacement value, less accrued property pledged under the as of May 11925 . Since that date additions have been made to the property ${ }^{\text {Purpose }}$. - Sufficient of the proceeds from the sale of these bonds will be Gold bonds due April 11927 to satisfy this mortgage to which the truste has agreed. The balance of the funds will be used to reimburse the com pany for recent capital expendilures.

Earnings for the 12 Months Ended Oct. 31.


| $\begin{array}{c}\text { Net a a ailable for int. \& Fed. taxes_ } \\ \text { Bond interest (this issue). }\end{array}$ | $\$ 118,346$ | $\$ 125,316$ | $\$ 157,865$ |
| :---: | :---: | :---: | :---: | :---: | Manace

Meist Co. Geist Co.

Public Service Co. of Northern Illinois. - To Inc. Stk.The stockholders will vote Feb ${ }^{23}$ (a) on increasing the ahthorized $7 \%$
Preferred stock from $\$ 10,000,00{ }^{\text {to }} \$ 17,50,000$ and (b) on approving
the sale through the employes saving fund, 10, 000 shares of Common the sale througg in value, heretofore authorized, but at present unissued, stock, without par value, heretor.
at $\$ 100$ a share.--V.

Southeastern Power \& Light Co.-Merger, \&c.-
Standard Electrica Sociedad Anonima (Spain).
see International Telephone \& Telegraph Corp. above. Standard Gas \& Electri
The company has acquired H. M. Byllesby \& Co.'s interest in the Standtion jointly with Ladenburg, Thalmann \& Co.-V. 121, p. 2754 .
Terre Haute, Indianapolis \& Eastern Traction Co. -Proposed Consolidation.-

Texas-Louisiana Power Co.-Bonds Offered.-P. W. Chapman \& Co., Inc., First Illinois Co. Carman, Fox \& Snider, Inc, and Troy \& Co. are offering at 99 and interest $\$ 3,250,000$ First Mtge. 20-Year $6 \%$ Gold bonds, Series "A". Dated Jan. 111926 due Jan. 111946 . Principal and interest (J. \& J.)
payable at Central Bank, New York. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, on any interest date, on 30 days notice at 105 and interest on or before
Jan. 1 1 1931: thereafter at 104 and int. to and including Jan. 1 1936; thereafter at $1021 /$ and int. to and including Jan. 1 191, and thinereafter at 101 and int. to and including July 11945 . Interest payable without deduction the Penna.. Calif, Conn, and Kansas taxes not to exceed 4 mills; Maryland $41 / 2$ mills tax: District of Columbia and Kentucky 5 mills tax; Michigan 5 mills exemption tax: Vir
exceed $6 \%$, to holders.

Data from Letter of A. P. Barrett, President of the Company.
Company.- Is a consolidation of previously existing public utility properties ser ving
Texas as well as in the States of Okla.., New Mex. and La. Although its principal business is serving electricity for lighting and power purposes, the company also serves several of the communities with gas, water and ice. and operated by the Continental Gas, Light \& Power Co. Company will also own and operate the gas and electric properties heretofore owned and operated by the Southwestern Gas. Light \& Power Co. In addition, the company willown and operate other en ice plant at Gainesville. Tex. The properties consist of 16 fully equipped electric power plants, together with gas, water and artificial ice manufacturing plants. The electric power properties have a combined capacity of over $5,500 \mathrm{~h}$. p., together with more than 400 miles of high tension and distributing lines. In addition,
power is purchased at various points from the Texas Power \& Light Co. under very advantageous contracts.
Firapitalization- $\overline{\text { Mtgear }} \mathbf{2 0} 6 \%$ Gold bonds, Series "A," Authorized. Issued.
 ammon stock (no par value)
$\times$ Authorized amount limited as provided in mortso
30,000
shs.
30,000 shs Earnings of Properties Now Owned and Being Acquired, Years Ended Sept. 30 .
 $\begin{array}{cccc}\begin{array}{c}\text { Net earnings } \\ \text { Interest on entire funded debt (this issue) } \\ \end{array} & \\ \end{array}$
Balance --1.-. $\$ 210,203$ required for the annual interest charges on this issue of bonds.
capital expenditures heretofore incurred, and to defray part of the cost or the new properties and other additions and betterments, and for other
Tokyo Electric Light Co., Ltd. (Tokyo Dento Kabushiki Kaisha).-Listing.-
The New York Stock Exchange has authorized the listing of $\$ 24,000,000$
3-Year $6 \%$ Gold notes, due Aug. 11928 (see offering in V. 121, p. 709 )
Twin City Rapid Transit Co.-Annual Report.Calendar Years-
Total oper. revenue
Total oper. expenses
Taxes
Taxes .
Operating income-
Non-operating income
Gross income-.-
Interest, \&c--
Preferred divs. (7)
Common dividends.-
Balance, surplus
-V .122, p. 95.
United Gas \& Electric Lehigh Power Securities Corp. Share in Taking Over PropertiesOffer to Stockholders.
E. L. Phillips, Pres. of the Empire Power Corp. of New York, announced Jan. 22 that the latter corporation had contracted for a substantial majority stock) of United Gas \& Electric Corp. Certiricates respesting Common turther that the Empire
POwer Corp. will shorty Emake an offer to the remainin or Cormmon stock ort Voting trust certificates of Uning outstanding shares
O Comin \& Electric e given the opportunity to receive cash or participating Class A stock wil Empire Power Corp. on the same basis as hart already been accorded ot
 the limitation that not more than 400,000 shares of Series A stock will be
presently issued.
While all the detils of capitalization and other matters have not as yet
been definitely settled, it has been determined that Series A stock will have a preference over B Common stock of $\$ 225$ per share and in liquidation a preference over $\mathbf{B}$ Common stock of S40 per share and dividends. Class A participating Common stock and Class B Common stock. By the merger the Empire Power Corp. acquires all the United Gas \& Electric Corp. properties except public utility properties in and near Empire Power Corp controls the New York Central Electric Corp. and the Empire Gas \& Electric Co., as well as several other companies in ania properties controlled the Elmira (N.Y.). Water, Litht \& RR., Housyl nited Gas \& Electric Engineering Corp. and Central Rivenington, III.

Valley Railways.-New Control.-
See Lehigh Power Securities Corp. above.-V. 119, p. 2533.

## INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.-On Jan. 26 the following advances in price were han, National and Warner, 10 points each to 5.40 c . per ib. On Jan. 28 Arbuckle advanced price 5 points to 5.30 c c, and Revere 10 points to 5.40 c
per lb. On Jan. 29 Atkins advanced 10 points to 5.50 c , but accepted business at Worsted Mill . per 1 lb . Wrrsted Mill Employees Strike for $10 \%$ Increase in Wages and $50 \%$
Extra for Overtime.-Botany Mills, Passaic. N. J., and allied mills in company estimated about 1, Mantruction e 297 "Chronicle" Jan. 23.- (a) 1925 record of new building twelve months of calendar year 1925, $\mathbf{p}$. 405, 414. (c) New members or Governing Committee of New York Stock Exchange, p. 432 (d) Anthraitieroal strike Lynett plan for settlement-President Lewis declare Inglis, $p$. 435 . (e) Further appeal to organized labor for financial aid in
 says action is crime against people, p. 438 .
$\begin{aligned} & \text { Alliance Realty Co., New York.-Annual Statement.- } \\ & \text { Calendar Years- } \text { 1925. } \\ & 1924 . 1923 .\end{aligned}$



Amerada Oil Co.-Bankers Acquire Control From British. in through the purchase by Dillon, Read \& Co. of Lord Cowdray's interest capital will be transferred to American control. Reports were confirmed Jan. 26 by the banking firm that neanotiations were abouts to be concluded
between Lord Cowdray and themselves, looking to the acquisition of the between Lord Cowdray and themselves, looking to the acquisition of the
Amerada shares. The Amerada company was organized in 1920 by Lord Cowdray for the production of crude oil in the Mid-Continent fields. At the outset an has grown to a net worth of around $\$ 20,000,000$ almost entirely from re The ab mportant American Oil properties has been transferred to America and ne Royal Dutch interests $\$ 30$ 000,000 of Common stock of the Union


American Brown Boveri Electric Corp.-Acquires Two New Companies, dic.
The corporation announced on Jan. 28 that it had acquired two additional propertins the Electric Development \& Machine Co. of Holmesburg. Pa. near Philadelphia. These latest acquisitions will considerably amplify the present line of American Brown Boveri electric products. In addition to the newly acquired properties, the corporation also has in operation it plants at Camden as well as those of the Condit Electric Mig. Co. of
Boston, the Scintiila Magneto Co. of Sidney. New York, and the Maloney Electric Co. of St. Louis. The newly acquired companies specialize in Eiectric cension switching and protective equipment for power comppanies.
high
The Railway \& Industrial Enfineering Co. was formed in 1910 on an The Railway \& Industrial Engineering Co. Was formed in 1910 on an
initial investment of less than sioo.000. Among its customers are the
West Penn Svstem, the Penn Public Service Corn., the Utica Gas \& Eteo tric Co., the Kentucky \& West Virginia Power Co. and the Southern Powe Co. B. W. Kerr is President of the company and it is understood he wil
continue in active charge of the management under American Brown Boveri direction
The Electric Development \& Machine Co. was organized in accordance with plans of engineers of the Philadelphia Electric Company as a highly speciaized papidly advancing requirements of the electrical industry. The company lists among its customers a number of large concerns including among others the Philadelphia Electric and the Detroit Edison companies.
President Laurence R. Wilder says: "These new acquisitions will enable the corporation to expand considerably. They will be operated as ment that of the other units of the corporation. Sales of the two companies are averaging about $\$ 2,000,000$ a year." V. 121, p. 2879.
American Can Co.-Tax Suit.The company has filed suit in the U. S. District Court at Trenton to 1918 to 1920, with interest from dates of payment. The Detroit Can from has also sued to recover $\$ 5,894$ and Missouri Can Co. $\$ 7,774$-V. V. 121,
American Car \& Foundry Motors Co.-Registrar. The Chase National Bank has been appointed Registrar of 240.000
shares of Common and 15,000 shares of Preferred stock.-V. 122, p. 484.
American Dyewood Co.-Receives Order.-
The company last week announced the receipt of an order for $21 / 2$ tons
of Amdyco powder, used in fire prevention from the Beacon Oil Co. whose plant at Everett, Mass., was recently threatened with complete destruction by fire. The new oil fire fighting weapon is described by the company to revolutionize existing methods in combating an ever-present fire menace. -V. 120, p. 1750
American-La France Fire Engine Co., Inc.-Listing.The New York stock Exchange has authorized the listing (a) on or after
Feb. 2 of $\$ 1,043,000$ additional Common stock (par $\$ 10$ ) on official notice of issuance and payment in full, making the total amount of Common stock anpled iciar notice of issuance and payment in full to employees of the corpora-
onton or of its subsidiary companies, making the total amount of Preferred tion or of its subsidiary companies, making the total amount of Preferred
stock applied for $\$ 5,000,000$. stock applied for $\$ 5,000,000$
holders (both Preferred and Common stock have been offered to the stockshare (par $\$ 10$. All subscriptions are required to be paid in cath or in
New York funds at Bankers Trust Co., 16 Wall St., New York. Rights
Nexpe Feb. Consolidated Income Account for 10 Months Ending Oct. 311925.




American Radiator Co.-New Director.-
Henry S. Downe, of Paris, has been elected a director.-V. 121, p. 589.
American Surety Co.-Changes in Personnel.-
Robert Rankins Brown, formerly 1st Vice-President, has been elected
President, succeeding F. W. Lafrentz, who has been made Chairman of the board, succeeding F . Thition these changes Heary C . Willcox has been elected been elected 2nd Vice-President: William E. McKell, Manager of the company's office at Salt Lake City has been elected Vice-President in charge
of production, and $\$$. C. Hemstreet as Executive Secretary. Other officers

American Republics Corp. (\& Subs.).-Earnings.-
Consolidated Income Statement, Quarter and Year Ended Dec. 31

## ${ }_{\text {Sastes }}^{\text {Sif }}$ ö $\overline{\text { sailes }}$

 Gross profit from oper.Gen. adm. $\&$ misc.
OeppGenie adm. © misc. exp Reserve for Fed' thaxes
Preferred dividends
 for the quarter ended Dec. 31 ). -V . 121 , p . 2159 .
Anglo-American Corp. of South Africa, Ltd.

A. P. W. Paper Co., Albany, N. Y.-Bonds Called.1st Mtte tho outstanding $\$ 250.000$ Albany Perforated Writine Paper Co,
ment ment March 1 at 102 and int. at the offices of S. W. Straus \& Co., Inc.,

Associated Oil Co.-To Retire $\$ 1,200,000$ of Notes. -The company will redeem on March $1 \$ 1,200,000$ of its 12 -Year $6 \%$ Gold notes dated Sept. 11923 at $1021 / 2$ and int. Payment will be made either at the National Bank of Commerce in New York or at the Anglo-California Trust Co., San Francisco, Calif.-V. 122, p. 95.

Atlantic, Gulf \& West Indies Steamship Lines.-


 | Net income. |
| :--- |
| $=\mathrm{V} .122, \mathrm{D} .350 .216$ |

## Atlas Powder


 Prem, on Com stockik , \& Prem. on doms. ${ }^{\text {Profor }}$
Common dividends
Come -(\$4) $1,045.722$ (\$4) $10456544 x$ $5644 \times(88) 10453347$

 par value stock.--1 120, p. 822 .
Bar Building and Annex, White Plains, N. Y-Bonds Offered.-Empire Bond \& Mortgage Corp., New York are offering $\$ 550,000$ Guaranteed 1st Mtge. $6 \%$ Gold Loan at 100 and int.
Dated Nov. 1 1925; due Nov. 1 1927-1936. Manufacturers Trust Co..
New York, trustee. Principal and int. (M. \& N.) payable at office of trustee or at the office of the Empire Bond and Mortgage Corp., New York. Denom $\$ 1,000, \$ 500$ and $\$ 100 \mathrm{c}^{*}$. Non-Callable. Normal Federal Columbia 5 mills tax and $6 \%$ personal property tax of Mass., refunded.
Legal Investments. These bond certificates will be legal investments. upegal Investments.-These bond certificates will be legal investments, other persons holding trust funds in the State of New York.
Security. A closed first mortgage on land owned in fee fronting 6 inches on Main Street. White Plains, N. Y.., with an average depth of approximately 218 ft . and a 10 -story and pent house fireproof office and
store building with a 3 -story annex to be erected; also 2 fireproof loft store building with a 3-story annex to be erected; also 2 fireproof lof
buildings of 3 and 4 -stories each on the balance of the plot. As additiona security, the payment of the principal and interest is unconditionally guaranteed jointly by the Maryland Casualty Co. of Baltimore, The Metropoli-
tan Casualty Insurance Co. of New York, and The Massachusetts Bonding \& Insurance Co.
Earnings, \&cc.-Net annual earnings. after deducting taxes, insurance and This net income is equivalent to for vacancies are estimated at $\$ 117,960$. This net income is equivalent to 3.3 times the greatest annual interest requirements as they fall due.
(E. W.) Bliss Co.-Recapitalization

Of the various classes of stock outstanding, $100 \%$ of one of the classes the terms of the reorganization plan, indicating a general unity among the stockholders to support and further the plan. The reorganization committee, consisting of Clinton D. Burdick, Acosta Nichols and G. Foster
Smith, states that in order to give the few outstanding stockholders the opportunity to avail themselves of the privileges prescribed by the plan, for deposits to Feb. 8
Delaware company, which the committee provides for the formation of a Virginia company thereby avoiding the stringent provisions of the West Virginia statute in relation to inheritance taxes and it enables the present cates and warrants which will entitle them to subscribe for one share of the stock of the new company for each 10 shares of the stock of the present company deposited at a price which is below the present market price for stock of the new company for each ten shares of the Common stock of解 company which will be used for general capital purposes. The Preferred new company as they now oc
pany.-V. $122, \mathrm{p} .217,485$.
Bond \& Mortgage Guarantee Co.-Dividend Increased. The company has declared a quarterly dividend of $4 \%$, payable Feb. with $12 \%$ paid previously.--V. 120, p. 214 .
Booth Mfg. Co., New Bedford.-Omits Common Div.f $2 \%$ usually paid on the Common to omit payment of the quarterly dividend paid quarterly since 1920 . The regular quarterly dividend of $11 / 2 \%$ on the $6 \%$ Cum. Pref. stock

Boston Chamber of Commerce Realty Trust.-Defers Dividend on First Preferred Stock.
The trustees have voted to defer action on the quarterly dividend of
$\$ 175$ per share due at this time on the Cumul. 1st Pref. stock. This issue, amounting to $\$ 1,500,000$, was brought out and sold largely to members

Tw trustees have faced severe competition $n$ securing tenants for the orrice buildings completerc at aboutcing, partly due to the number or large justment that has been yoing on of rental charges. The building is new incluating occupied. Present income. substantially equals fixed charges.
inctual taxes. interest and operating expenses. but falls short of meeting dividends on the 1 st Preferred stock.- $-\mathrm{V} .120, \mathrm{p} .334$.

## Boston Wharf C

St
s
$\qquad$

> Expenses account Taxes paid. Insur. prem. \& int. acc't Contingent fund.

Repairs and renewals...
Dividends
Deprec.
Cred. stk. N. Y.N.H. \&
Balance
$\begin{array}{cc} \\ \text { Assets- } & \text { 1925. } \\ \text { Balance Sheet Dec. } 31 .\end{array}$
Land....
Building Party walls....... Cash and account
receivable.... Stock, N.Y. N.H.
\& Hartford RR \& Hartford RR.
Bonds, N.Y, N.H.
\& Hartford $R$. $3,366,049$
$6,235,489$
81,524


## (J. G.) Brill Co.-Time Extended.-

extended from Jan. 25 until Feb. 15 . Deposits will extended from Jan. 25 until Feb. 15 . Deposits will be received until that
date by Real Estate Title \& Trust Co., Philadelphia, depositary. All exchanges are to be adjusted as of Feb. i. Philadelphia, it is expected certificicates for
Brill Corp. will be ready for delivery shortly after Feb. 1.-V. 122, p. 352,

Brill Corporation.-Incorporated.
Incorporated in Delaware Jan. 261926 . Company was organized to
acquire all or at least $60 \%$ of each class of the outstanding Capital stock of J . G. Brill Co. and more than $50 \%$ of the Pref. and approximately $67 \%$
of the Common stock of the American Car \& Foundry Motors Co Delaware corporation recently organized, and which owns all the Capital stock of the Hall-scott Motor Car Co. (of California) and more than $90 \%$
of the Capital stock of the Fageol Motors Co. of Ohio. See V. 122, p. 352 , 485.

British Columbia Pulp \& Paper Co., Ltd.-Organized
Brown Shoe Co, Inc. Listing.
The New York Stock Exchange has authorized the listing of 252,000
shares of Common stock (without par value) on official notice of issuance in exchange for $\$ 8,400,000$ Common stock (par $\$ 100$ ), on the basis of 3
shares of Common stock (without par value) shares of Common stock (without par value
stock of $\$ 100$ par value.-V. 121, p. 3007 .

Buckeye Pipe Line Co.-Extra Dividend of $1 \%$.-
The directors have declared an extra dividend of $1 \%$ on the outstanding
$\$ 10,000.000$ capital stock, par $\$ 50$, in addition to the regular $\$ 10,000,000$ capital stock, par $\$ 50$, in addition to the regular quarterly
dividend of $2 \%$, both payable March 15 to holders of record Feb. 19. In 1925 the company paid four quarterly dividends of $2 \%$ each.
See also under "Pipe Line Statistics" below.-V. 121, p. 464 .

## Buda Co., Chicago.-To Retire Preferred Stock.-

The company intends to redeem on June 1 all of its outstanding Pref. "The Pref. stockholders are requested to send in before June 11926 ali stock certificates for Pref. stock, endorsed in blank, to the Northern Trust
Co.. La Salle and Monroe Sts.. Chicago, III. As such certificates are received, check for the redemption price pilus accused dividends to actual
date of receipt of the certificates (if before May 2 ) by the trust comple date of receipt of the certificates (if before May 20 by the trust company May 19 will carry the accrued dividend up to June 1 . After May 31
1926 no further dividends on this stock will accrue."-V. 118, p. 1915.
Bush Terminal Co.-Earnings. Quarter Ended-
Gross
Expenses
Expense
Taxes
Interest
Interest
Surplus ...- V 160




Bush Terminal Building Co.-Listing
The New York Stock Exchange has authorized the listing of $\$ 247,000$ 11960 , and $\$ 2,000,000$ temporary bonds, which are issued and outstandin making the total amount applied for $\$ 12,000,000$. See offering in V. 122 , p. 352

California Packing Corp.-Postum Cereal Co., Inc., Reported to be Seeking Control.-
The New York "Times, Jan. 29, said:
Reports were current in the financial district on Jan. 28 that the Postum
Cereal Co., Inc., had made a firm offer of $\$ 175$ a share for the capital stock of the company. The offer is reported to have been rojected by the controling interests, who held out for $\$ 200$ a share, or approximately $\$ 100,000$.-
000 . The offer, it is understood, was made not only for the but also for the minority interest.
Bankers familiar with the
Bankers familiar with the situation and interested in the affairs of both which might result in a change of control in the management of the California Packing Co., but it was said in responsible quarters that the prices mentioned in Wall Street were far wide of the mark.-V. 120, p. 3068.
Calumet \& Hecla Consol. Copper Co.-Earnings.-Receipts-
Dec. 31 '25. Sent. 30 Ourters Ended
Copper sales. June 30 '25. Mar. 31 ' 25 Copper sales
Custom milling \& smeltDividends
Interest
Miscellaneou
Total receipts
Disbursements Copper on hand Deprec'n and depletion Miscellaneous
Total expenditures
Net expenditures
Gain for period

Dec. $311^{\prime} 25$. Sent.
$\$ 4,678,049$
28,331
 $\frac{10.010}{\$ 4,863,619}$ $\begin{array}{ll}\$ 5,607,267 & \$ 5,263,897\end{array}$ $\begin{array}{rrr}2,601,623 & 2,243,897 & \$ 6 \\ 1,261,679 & 1.083,026 & 1 \\ 12,310 & 12,528 & 1\end{array}$
 $\begin{array}{rlll}\$ 4,788.134 & \$ 3,095.381 & \$ 4,127,999 & \$ 2,875,993 \\ \$ 75.485 & \text { loss } \$ 35,210 & \text { loss } \$ 405.690 & \text { loss } \$ 71,261\end{array}$

Chandler-Cleveland Motors Corp.-Merger V. 122, p. 486 .

Chandler Motor Car Co.-Merger Effective. Pres. F. C. Chandier, in a letter to the stockholders, states that the
plan for the consolidation of this company with the Cleveland Automobile deposit expired Jan. 21, effective. Une the New York the original plan, the time for
the deposit time to Feb. the deposit time to Feb. 7 . There have been deposited more than 220.000
to the 280,000 shares of . Chandler stock and more than 235,000 of the 280,000 shares of cleveland Common stock.-V. 122, p. 486.
Chicago Mill \& Lumber Co.-Notes Offered.-First Trust \& Savings Bank, fllinois Merchants Trust Co., Hitchcock \& Co. and Continental \& Commercial Trust \& Savings Bank are offering at prices ranging from 96.30 and int. to $1001 / 2$ and int., to yield from $5 \%$ to $6 \%$, according to maurity, $\$ 4,500,00051 / 2 \%$ Serial Gold notes. Dated Jan. 11926 , due serially Jan. 1927-1936. Red. on any int. date
on 30 days $n$ notice at 100 and int., plus a premium of $1 / 2$ of $1 \%$ for each year or fraction thereof between date of predemption and maturity this
premium in no event to exceed $2 \%$. Principal and interest ( J \& J ) payable at the office of First Trust \& Savings Bank, Chicago, Ill. Denom Federal income tax not in excess of payable without deduction for normai Dhicago, trustee
Data From Letter of Walter P. Paepcke, President of the Company. Company. -Is one of the largest manufacturers of southern hard wood
lumber as well as of all types of wooa boxes and box shooks in the United States. owning and operating saw mills, veneer mills, dimension lumber companies 2 paper board mills and complete corrugated and solid fibr of staple products including textiles are used principally by manufacturers This business was established in 1881. Net sales for 1925 amounted to timber lands owned in fee himple and unencumbered having an estimated Assets.-Finan
available for the payment of these notes 301925 shows net tangible assets $\$ 1,000$ note. Current assets equal 5.6 times current liabilities while
investments in fixed properties amount to $\$ 10,312,948$. Capitalization-
$51 / 20$ Serial Gold notes $7 \%$ Cum. Preferred stock
Common stock (par $\$ 100$ )

Authorized.
$\$ 4,500,000$ Common stock (par \$100
$2,000,000$
$6.000,000$

| $1,500,000$ |
| :--- |
| $2.000,000$ | Purpose. - Proceeds will be used to retire the $\$ 1,900,0007 \%$ Gold notes

and the $\$ 1,198.0001$ st M tge. $7 \%$ bonds of the Mississippi Valley oo.. and in reduction or notes payable. Earnings for Calendar Years.
 Profit after deprec. \& before depl. \&
Federal taxes
V. 121, p. 590 .--

936,743
Chicago Nipple Mfg. Co.-Annual Meeting--
The annual meeting of the stockholders scheduled for Feb ${ }_{\text {. }} 1$ has been
postponed until a later date. The postponement, it is stated postponed until a later date. The postponement, it is stated, is due to the
delay in the preparation of the annual report.-V. 121, p. 2407 .

Childs (Restaurant) Co., N. Y.-Declares $4 \%$ Stock Dividend on Common Shares.-The directors on Jan. 27 declared a $4 \%$ stock cividend on the Common stock, no par value, payable in four installments of $1 \%$ each on April 1, July 1, Oct. 1 and Dec. 30 to holders of record Feb. 26, May 28 , Aug. 27 and Nov. 26, respectively. A similar stock dividend was declared a year ago on this issue.
The directors also declared the following cash dividends payable March 10
to holders of record Feb. 26: On the Pref. stock a quarterly dividend of to holders of record Feb. 26 : On the Pref. stock a quarterly dividend of
$13, \%$ on on the $\$ 100$ par value Oommon stock a dividend of $\$ 3$; on the no
par value Common stock a dividend of 60 c . per share. Secretary Chayles L. Roberts says: "The proper officers of the company
are authorized
to withhold payment of aforesaid dividends in so far said dividends are declared in respect to any outstanding \$100 so far as Common stock certificicares and any any outstandind outstand old Pree.ng stock certificates
until such $\$ 100$ par Common stock certificates shall have been surrendered untile such $\$ 100$ par Common stock certificates shall have been surrendered
in exchange for no par Common stock certificates and old Pref. stock
certificates shall have been surrendered in exchange for new Prep stock certificates shall have been s
certificates.

Cleveland Automobile Co.- To Retire Preferred Stock.$\$ 1.155,3008 \%$ hreferred stock at 105 and dividends 1 all of the outstanding this stock is in accordance with the merging of the Chandler Moter Car Co and the Cleveland Automobile Co. into the Chandler-Cleveland
Motors Corp. (See also Chandler Motor Car Co. above.)-V. 122, p. 486

Coldak Corp. (Del.).-Stock Offered.-DeRidder, Mason \& Minton, McCown \& Co., J. H. Holmes \& Co. and Plimpton \& Plimpton are offering at $\$ 11$ per share 360,000 shares Class "A" stock. The stock is offered as a speculation.
Exempt from normal Federal income tax. Has priority over Class "B", The Class " A " stock shall be entitled to cumulative and preferential dividends at the rate of 75 cents per share per annum, when and as declared,
before any dividends are paid.
 paid on Class "B" stock as the directors may determine, not exceeding the
rate of 75 cents per share per annum rrom date of ssanance Any further
dividends shall be paid at the same rate per share on
 at any time exceed the outstanding shares of Class "A, stock. Chass " "A "
stock shall be entitled in tiquidation
 tion or dissolution to $\$ 12.50$ per share and divvs. The remanintied in liquida-
be divided equally per share among holders of the Class " $A$ " and assets shall be divided equally per share among holders of the Class "A" and Class "B"
stock. Transfer agent, Chatham Phenix National Bank \& Trust Co., stock Transter
New York; registrar, Equitable Trust Co., New York,
Caupitalization
Auzed. Outstanding. Class "A." stock (no par)
Class " ${ }^{\text {B }}$ " stock (no par)

## $-$

$\qquad$ Authorizea. Outstanding.
500,000 shs. 360,000 shs.
500,000 shs. 360,000 shs. Data From Letter of C. M. Burnhome, Vice-President of the Corp. Company.- Incorp. in Delaware Jan. 161926 . Manufactures and sells
automatic electrical refrigerating machines for domestic and commercial uses, under the trade name Coldak. The household unit can be installed in connection with any ice-box. It is the only machine that has satisfacted in
been developed for multiple distribution of refrigeration in apartment been developed for multiple distribution of refrigeration in apartment
houses. Twenty refrigerators can be cooled by a single machine. Aparthouses.
ment houses of 120 suites have been equipped with this system of refrigera-
tion. For the commercial field. the corporation also has developed an exclusive multi-temperature system by which desired different temperatures can be delivered to different refrigeration compartments by a single machines
Purpose. To accuire the assets now owned and used by the Multicold Co. and to furnish the Coldak Corp. With additional capital to provide for an increased production of Coldak units to fill the growing demand. On
the basis of this finanacing. The $J$. $G$. White Management Corp. estimates that the Coldak unit can be progressively marketed in quantities to yield
a net revenue which should insure an attractive return on an investment

list the Class " $A$ " stock on the New York Curb. supervision of theJ. G. White Management Corp. Directors will include the following: John H. Pardee, Pres. and Chairman; J. I. Mange, R. P. Stevens,
C. M. Burnhome, V.-Pres.; A. P. de Saas, R. A. Pritchard, Hazor J.
Smith, Willard Reid, and Lowell Mason.

Columbia Steel Co., Elyria, O.-Merger. This company and the Forged Steel Wheel Co. of Pittsburgh have been ment will be in charge of the combined properties. There will be no public
offering of securities, as all financing has already been arranged, it was offering of securities, a
said.-V. 117 , p. 1239 .

Columbia Steel Corp., San Francisco.-Rights, \&c.The stockhoders will vote Feb. 8 on increasing the authoriz
stock from $1,000,000$ shares to $1.500,000$ shares. no par value. It is proposed to issue to present stockholders 000 units of stock at Common stock. The proceeds are to be used to wipe out the floating
indebtedness of about $\$ 1.500 .000$. indebtediness of about $\$ 1,500,000$.
Theclare a dividend of one share of Common
stock for each share voted to Preferred stock held, payable this month.-V. 121

Commercial Credit Co., Baltimore.-Listing. The New York Stock Exchange has authorized the listing of (a) $\$ 8,000,000$ tional shares of its Common stock without par value on official notice of upon exercise of subscription rights by stockholders and employees: and 1st Pref stock making the tise of purchase warrants attached to the $61 / 2 \%$

 See a
Commercial Investment Trust Corp. (\& Subs.).-Earn.
 Preferred dividends.
Common dividends......................
Com. Inv. Trust Inc. dividend.
Surplus
x Dividends paid by predecessor company.-二V. 122, p. 218. 97.
Congress Cigar Co., Inc.-Stock Sold.-Goldman, Sachs $\&$ Co. have sold at $\$ 40$ per share 70,000 shares Capital stock (no par value) of an auth. issue of 350,000 shares
Data From Letter of Samuel Paley, President of the Company-Company.-Has been incorporated in Delaware to acquire the business of the old company, Congress Cigar Co. (of Pa.). The business was
founded in 1896 in Chicago as S . Paley \& Co and has enjoyed steady progress from its inception. In 1910 it was decided to concentrate entirely on one brand, and by 1914 all other brands except La Palina had been
eliminated. A new blend, which made use of Java tobacco as a wrapper, was adopted and proved distinctive and extremely popular Distribution
has been extended to every part of the United States. This growth has been financed entirely by the reinvestment of earnings in the business. Company moved to Philadelphia in 1919 , where son atterwards, it con-
structed the largest and most up-to-date cigar factory in the United States. Further growth has required the opening of plants, in Camden, N. J.,
Wimington, Del., Bethlehem, Allentown, Kulpmont, Pa., and Baltimore, Md. Company seal estate holdings are free or any mortgages. for purchasing, curing and shipping tobacco to its plants. It also
tributing branches at Chicago, New York and Philadelphis Advertising.-During the last few years, the company has spent about
$\$ 3,000.000$ in advertising La Palina cigars. None of these adyertising $\$ 3,000.000 \mathrm{R}$ advertising Laitainn cisas. proportion thereof represents painted and electric signs at important
locations which will continue to function for a long time to come Net Sales \& Net Profits After All Charges, Deprec. \& Fed. Taxes Cal. Years.
 Dividends-The mana, Tement proposes to place the capital stock on an
annual dividend basis of $\$ 3$ per share by the declaration of an initial quarterly dividend of 75 cents per share, payable July 11926
Assets.-The balance sheet as of Dec. 311925 , after giving effect to the assets of $\$ 5,207,206$, of which $\$ 4,215,010$ consists of net current assets. Company's ifixed assets are valued on this balance sheet at considerably below their sound worth, Good-will and trade-name are carried at $\$ 1$
Company has no funded debt and no Preferred stock.-V. 122 , p. 486 .
Consolidated Cigar Corp.-Rights-Listing.-
The Common stockholders of record Jan. 22 have been given the right stock (no par value) at $\$ 55$ per share, in the ratio of one new share for each three shares held.
at a pricangements have been made with bankers to underwrite the offering at a price which will net the company a sum practically sufficient to redeem and cancel its standing. to which purpose the proceeds of the sale of this stock will be standing.
applied.
subser
Subscriptions are payable in New York funds at the Irving Bank-Colum-
bia Trust Co.. 60 Broadway, N. Y. City The company has authorized 250.000 shares of Common stock of which
145.997 shares are outstanding. There is also outstanding $\$ 3.576,500$ of 145.997 shares are outstanding. There is also outstanding $\$ 3.576,500$ or All of the outstanding 3 -Year $6 \%$ Gold notes, dated Jan. 1 1925, have National Bank \& Trust Co., successor trustee, 149 Broadway, N. Y. City The New York Stock Exchange has authorized the listing on or after
 making the total amount applied for 198.665 shares of Common stock without nominal or par value.-V. 122, p. 354 .

Continental Baking Corp.-Earnings.-
Net earnings
13,436,915

Balance, surplus
$-\mathrm{V} .122, \mathrm{p} .487,218$.
\$8,555,689
Coty, Inc. (Del.).-Dividend Rate Increased.-
The directors have declared a quarterly dividend of $\$ 1$ per share on the at the rate of $\$ 4$ per annum, compared with a total of $\$ 3.80$ paid in 1925 .

Cumberland Pipe Line Co.-Total Oil Deliveries.
See under "Pipe Line Statistics" below.-V. 121, p. 2881.
Curtiss Aeroplane \& Motor Co., Inc.-Dividend.The directors have declared a dividend of $31 / \%$ on the Preferred stock payable March 1 to holders of record Feb. 15. This is the same amount as
that paid in March 1925. In September 1925 a dividend of $21 / 2 \%$ on the Dividends on the $7 \%$ Preferred stock are cumulative as to $5 \%$ and nonof net profits in any given year before any dividends are paid on the Common of net profits in any given
stock.-V. 121, p. 1573 .

Cushman's Sons, Inc.-Listing.-
The New York Stock Exchange has authorized the listing on or after
Feb. 1 of $\$ 905,700$ additional $7 \%$ Cumul. Pref. stock, on official notice of
issuance and payment in full, making the total amount applied for $\$ 2.739$,
800 par value. (See offering in $\mathbf{V} .122$, . 354. .
Deauville Manor Apartments, Chicago.-Bonds Offered. Holzer, Inc. Chicago, are offering $\$ 280,000 \quad 61 / 2 \%$ 1st Mtge. Real Estate Gold bonds.
Denom. \$1,000, $\$ 500$ and $\$ 100$. Bonds dated Oct. 15 1925; due serially
(A. \& O. from April $1927-$ Oct. 1932 Interest payable A. \& O. Chicago ATte \& Trust Co., trustee. Principal and int. payable at office of Holzer, Inc. Based on conservative rentals (unfurnished) gross annual income is
estimated at $\$ 68,500$. estimated at $\$ 68$, Mhe D Danvo is a three story and English basement reinforced
concrete brick and stone apartment building of the double court type and concrete brick and stone a apartment building of the doubsle court type and
will contain 76 thoroughly modern apartments of one to four rooms each. All apartments are well arranged and art suppliied with mechan ricams refricher.
ation. ation. In-A-Dor beds and the most modern equipment throughout is
provided. The apartments are located within a few blocks of the section The borrower (Harry G. Malore) is to deposit'monthly one-twelfth of the amount of principarand and interest coming due during thiy one-twelfth of the the
ments made from the monthly
mentals make sure that money is always ments made from the monthly rentals make sur
Deere \& Co. of Moline, III. $-21 / 4 \%$ Pref. Dividend.The directors have declared a regular quarterly dividend of $13 \%$ on of accruals, both payable March 1 to holders of record Feb. 15. An extra distribution of 4 of $1 \%$ on account of accu
on the Pref. stock on Dec. 1 last.-V. 121, p. 2278.

(E. I.) du Pont de Nemours \& Co.-Report.
 Net income from oper. $\begin{aligned} & \text { and } \\ & \text { anvestments.-.a } \\ & \text { profit }\end{aligned}$, $860,458 \$ 18,660,468 \$ 21,134,656 \$ 12,920,458$ Profit and loss on sale of
real est., secur., \&c.- Dr1,520 Cr111,198 Cr3,424 Cr334,233


## Balance of income for the year

 Surplus at beg. of year---
Proitits from sale of Gen. Motors Secs. stock.
Gurplus from reval. o
Total surplus....-.


38,022,040
--.---
-(50) $31,682,600$
a Including surplus.- $\$ 62,669,541 \$ 55,881,491 \$ 54,642,476 \quad \begin{aligned} & \$ 37,652,211\end{aligned}$ a Including in 1925 company's equity in earnings of controlled com-
anies not wholly ${ }^{\text {owned }}$. Includes $\$ 2,980.710$ surplus of subsidiaries not heretofore included in annual report. $c$ Increase in surplus arising from sale by Gen. Motor securities Co. of a $30 \%$ interest in its stock.
d Resulting from revaluation of $70 \%$ interest in $1,875,000$ shares of $G$ en Resulting Prom revaluation
Motors Corp. Common stock.
Note. An of an extra dividend of 5 per share declared by Gen. Motors Corp. on
its Common stock and the corresponding amount payable on Jan. 81926 , epresenting an extra dividend of $5 \%$ on the Du Pont Co . s o Common stock
are not reflected in the above statement.-V, 122 .
Eastern Steel Co.-Committee Asks Co-operation.The committee for the holders of 1st Mtge. 5\% Gold bonds, duue Aug. 1 Court for the Eastern District of Pennsylvania in a suit to foreclose the
irst mortgage, and that on Jan. 8 a receiver in a suit brought by a creditor of the company to preserve its assets, was also appointed. The receiver in L. Herndon, Treas. of the company. He has been the receivership proceedings.
shabrtly before the plant to receiver was appointed, it was necessary, in order to nable the plant to continue operation, for the committee to arrange for
the financing of certain purchases of raw material. Unless the committee is supported by the entire body of bondholders in rinancing further pur-
chases of this type, the plant may close down. The committee believes hat by borrowing on raw material and on the credit of the committee se ee financed without calling on the bondholders individually to supply cash can or this purpose.
The committe
he interests of the wondhes to emphasize that in order properly to protect ee made upon it, all outstanding bonds must be promptly deposited The existing situation requires the immediate and united support of ali bond holders, and the committee is convinced that there is little point in attemptof the bonds is now deposited with the commpittee, and unless substantially all the bondholders are willing to cooperate by the prompt deposit of bonds. the committee will be absolutely unable to protect the interests of the The committee consists of feel justified in continuing its activities. Traphagen, Chairman (Vice-Pres.


(Otto) Eisenlohr \& Bros., Inc.-Listing.The New York Stock Exchange has authorized the listing of $\$ 2.254,300$ stock (par \$25), with authority to add to the list \$119.600 Common stock, stock, par slotce of the basis of 4 exchange for a like amount of common shar
sommon stock, par $\$ 25$ each, for each one sh

3)
$\times$ After deducting all expenses of the business, but before interest pald

began business.- V. $121, \mathrm{p} .1460$.
Electric Boat Co.-Cisting.shares of Capital stock (without par value). New Jersey. Prior to organi-
Company was incorporated May 291925 in zew Jersey in Feb. 1899, with an authorized capital of $\$ 10.000$. 000 (par $\$ 100$ ), of which $\$ 5,000.000$ was Preferred stock and $\$ 5.000 .000$ Common stock. That company and its subsidiaries had been engaged for many
years in the building of submarine boats.. motor boats, naval equipment.

Diesel engines, electrical equipment and accessories, At the time of the
organization of the new Electric Boat Co. the old Electric Boat Co. had outstanding 26,725 shares of Preferred stock and 49,995 shares of Common shock. Al this stock was acquired by the new company, except qualifying
shares of directors, and on Sept. 221925 the old Electric Boat Co merged into the now company. Unon such merger the title to ail the company. Boat Corp. Uutstanding stock of the old company was held by Submarine
marine orgnization of the new Electric Boat mampany for the s. acquired 766,920 shares of the Capital stock of the new clared and paid to its stockholders in Aug. 1925 a dividend of $\$ 76.692$, pay able in shares of the new Electric Boat Co. on the basis of one share of
stock of the new Electric Boat Co. For each share of Boat Corp. held. After payment of such dividend the outstanding stic of the old Electric Arear Co. Was acquired by the new company from Subb
marine Boat Corp. in consideration (a) The assumption by the new company of an indebtedness of Submarine (b) An agreement to pay the sum of $\$ 848.196$. represented by promissory (c) The guaranty by the new company of a debt of Submarine Boat The merger of the old Electric Boat Co. with the new company thereafter extinguished the inter-company accounts.

Combined Income Statement, Nine Months Ended Sept. 301925
Gross earnings from operations, $\$ 2,247,569$; cost of operations,

Other income. from operations. $\$ 112,725$
62,193

Total surplus

* This filigure does not include profits on Government contracts for the *This figure does not include profits on Government contracts for the Electric Auto-Lite Co.-Listing.
The New York Stock Exchange has authorized the listing of 250,000
shares of Common stock without par value. Consolidated Net Earnings frmo July 181922 to June 301925.


Electric Household Utilities Corp.-Exchange of Stock.Elk Horn Coal Corp.-Listing.-
The Now York Stock Exchange has authorized the listing of $\$ 4,500,000$
-Year 1st \& Ref. Mtge. Sinking Fund $61 / 2 \%$ Gold Coupon Bonds, due come Statont Months Ended Nos. 301925.
 Operating profit
Other income $\begin{array}{r}\$ 897.465 \\ 61.737 \\ \hline\end{array}$
Total income-
Interest on funded debt, $\$ 333,885$; amortization of bond dis- $\$ 959,202$ count, \&c., sio, 195 -
Provision for depletion at cost, $\$ 121,256$ provision for deple- 344,380
 $\begin{array}{r}354,346 \\ 28,900 \\ \hline\end{array}$

## Net income -12. $\$ 231,577$

Elmira Cotton Mills, Burlington, N. C.-Bonds Offered. -R. S. Dickson \& Co., New York \&c., are offering at 91.55 and int., to yield $7.20 \% \$ 375,0006 \%$ 1st Mtge. Sinking Fund bonds.
Dated Jan. 1 1926; due Jan. 11 1936. Principal and int. (J. \& J.) payable Red. all or part on 30 days' notice or any int. date at 103 and int. Trustee
for sinking fund: First National Bank, Gastonia, N 0 . Sinking Fund.-Beginning Jan. 1928 company agrees to deposit annually
with the First National Bank, Gastonia, N. ..a sinking fund to be used for retiring its outstanding bonds, in the sum of $\$ 30,000$ before any sum shall arnings do not equal $\$ 30,000$, thenidids. If, during any year, its net be deposited with the bank as trustee for the sinking fund. If If and whem
baid sinking fund is greater than 830,000 shat said sinking fund is greater than 830,000 , such excess shall be used to redeem Company.-Located at Burlington, N. C. Mill buildings contain 10,600 silk mixtures. rayon, ginghams, \&c. Company owns 85 acres of land, about modate a full quota of day and night employees. Company owns its own deaing and finishing plants. In addition to to using all theiry own spits own additional spinning for approximately 350 looms is bought in the open
market. The plants are electrically driven, the power being former market. The plants are electrically driven, the power being furnished by The plant and equipment has been appraised at $\$ 1,100,653$ replacement Purpose. - To pay off outstanding indebtedness, which was created provide equipment for the manufacture of fine woven fabrics, with and to and silk mixtures.
Earninos. For
Darninos.-For the past 9 years net earnings, before income taxes, have
averaged more than 4 times the annual interest regirement of bonds, and nearly twice the combined sinking fund and interest requireCapitalization. -1 st Mtge. $6 \%$ bonds (this issue) $\$ 375,000$, Common
ctock $\$ 110.000$ Preferred stock $\$ 100,000$, Surplus $\$ 209,885$.
Eureka Pipe Line Co.-Total Oil Deliveries.-
Ee under "Pipe Line statistics" below -V 121, p. 2882
Family Products Corp.-Stock Offered.-B. J. Baker \& Co., Inc., are offering 100,000 shares Class A Partic. stock (no par) at $\$ 2750$ per share. A bonus of one share of Common stock will accompany each five shares of Class A stock.
Preferred as to both assets and $\$ 250$ per share dividends. Red., all
or part, on 60 days' notice at $\$ 50$ per she Partic., stock is entitiled to to $\$ 400$ per share. In case of liquidation Class A
share before any distribution is made participate equally in distribution until each receives $\$ 10$ per share, all remaining assets being distributed to the Common stock. First National Bank, Boston, transfer agent. State Street Trust Co.. Boston, registrar.
Class A Partic, stock (no par value, non-voting) $-500,000$ shs. 100,000 shs. Common stock (no par value, voting).........- 150,000 shs. 125,000 shs Dividends.- The management expects to pay dividends at the annu
rate of $\$ 250$ per share on the oustanding Class A Partic. stock.

Data from Letter of C. A. Frary, President of the Company. Compary.-Organized in 1925 in Delaware, for the purpose of accuiring
the securitiesor assets of companies manufacturing and distributing products
for household use.

International Proprietaries, Inc., and its subsidiaries, own the sole
rights of manufacture and distribution of Tanlac, one of the best known and most extensively advertised tonic preparations in the United States.
The laboratories and principal plant are advantageously located in Dayton, and most exters and principal plant are advantageously located in Dayton,
The aboratories
Ohio, and cover 60.00 oq. ft. or floor area. The products are also manufactured at Montreal. Mexico City, Buenos Aires and Valparaiso. and distributors of Dr. Gross's Ex xtract of Cod Liver Oil Compound Tablets. cod liver oin in easy-to-take tablet form, and applications for patents are Purpose- The outstanding 100,000 shares of Class A Partic. stock
and 125,000 shares of Common stock have been issued in the and 125,000 shares of Common stock have been issued in the purchase of
$95 \%$ or the capital stock of International Proprietaries. Inc., and $75 \%$
of the capital stock of the Dr. Gross Laboratories. Inc. Earting.- Nete sales of International Proprietaries, Inc., and its sub-
sidiaries for the five years ending Dec. 31 1925, have averaged $\$ 3,059,760$. and net earnings for the same period, after depreciation and Federal taxes computed at the tresent rate, have a aeraged \$535,774. Deductions from which have aggregated more than $\$ 5.000,000$. during the past rive years, the previous owners or tanac have expended
over si.500.000 out or surplus earnings in acquiring and manuacturing
and distributing rights for these remedies in most of the large countries in Sinking Fund.- $15 \%$ of the net profits in any year after payment of $\$ 250$ per share on an Class $A$ stock outstanding, will be used to retire
Class A stock, by purchasing in the open market at prices not in excess of $\$ 50$ per share or in calling by lot, at the option of the company.

Famous Players-Lasky Corp.-New Director.Casimir I. Stralem, of Hallgarten \& Co., has been elected a director and
member of the finance committee, to succeed Maurice Wertheim, resigned.

Fidelity Trust Co., Baltimore.-Listing.The Baltimore Stock Exchange has authorized the listing of $\$ 1,000,000$
(par $\$ 25$ ) Capital stock the change in the par value of its Capital stock from $\$ 50$ per share to $\$ 25$ per share the stockholiders being given 2 stares of the new stock for one
share of the old, the capital remaining the same. share of the old, the capital remaining the same.

## $\underset{\text { Gross }}{\substack{\text { Earn } \\ \text { Net }}}$


Fifth Avenue Apartment Building., Pittsburgh, Pa. -Bonds Offered.-The F. H. Smith Co., New York, are offering at par and int. $\$ 1,400,000$ 1st Mtge. $7 \%$ Gold bonds. Dated Dec. 1 1925; due annually Dec. 1 1927-1935. Int. payable JJ. \& D.
Bonds and coupons payale at office of F. H. Smith Co. Smith Buidding, Washington, $D$. $C$. Callable at 102 and int. on any int. payment date
during first 3 years and thereafter at 101 and int. Denom. $\$ 1,000$, $\$ 500$ and $\$ 100 \mathrm{c}^{*}$ \& Building.-The Firth Avenue Apartment Building will be 9-
story and basement reinforced concrete, fireproof structure. The site has an approximate area of 32.000 sq. ft., fronting 200 ft . on Fifth Ave.,
running 160 ft . deep throught the entire block, with a frontage of 200 ft . on Henry street. The plans and specifications call for 240 apartments
divided into suites of 2 and 3 rooms each, with bath. Equipment throuth out the building provides the most up-to-date conveniences, including electric refrigeration for each apartment, and full laundry equipment in the basement. Earnings. - Gross annual earnings of the property are estimated at of the annual interest and curtal requirements combined. The aboose
estimates are based on conservative figures, after making allowance for estimates are based on conse
upkeep, insurance, taxes, \&c.

Financial Investing Co. of New York, Ltd--Bonds Offered.-Russel A. Cowles \& Co., New York, are offering at $971 / 2$ and int., to yield about $5.60 \% \$ 4,000,0005 \%$ Gold bonds, Series of 1930 .
A. \& O. without deduction for normal Federal income tax not to exceed $2 \%$ Penn., Maryland, Conn. and District of Columbia personal property
 Gecurity.- Secured by collateral (cash or securities) pledged with the
Thus collateral conslsts of cash or securitises listed on New York Stock
Tharket value at all times must equal at least Exchange. Monds. The market value of any one pledged security must mot
standing bont exceed exceed $331-3 \%$ of total. Sock Purchase Warrants. -A bearer stock purchase warrant entitling the
holder to purchase during the months of Jan., A pril. July and Oct. and Jan.. April, July and Oct., 1927,20 shares of Common s. sock att 197.50 warrants will expire at the close
Trusts," which means that its working capital is at all tim "Investment Trund securities issued by governments, states, municipalities. railroads ind all classes of transportation companies, industrial companies. public utility
companies, and in fact practically every type of industry. Diversification of Assets. As of Oct. 151925 . company held as assets, in addition to the cash on hand and in bank, 127 different securities. Of these
113 were bond investments. 6 were Preferred stock investments, 8 were Common stock investments,
imilar investment standing and diveracquire more securities representing Earnings \& Dividends. Since incorsorication, the income from the invested assets together with profits received from exchanges of securities, has
averaged in excess of $15 \%$ per annum upon the average amount of capital employed. Dividend at an annual rate of $10 \%$ were paid on the Common stock on July 11925. Oct. 1 1925. and Jan. 1 1926. An additional dividend of $1 \%$
Financial \& Industrial Securities Corp.-Pref. Stock Sold.-Manufacturers Trust Co. and Redmond \& Co. New York, have [sold at 100 and div. $\$ 15,000,0007 \%$ Cumulative Pref. (a \& d) stock, with Common stock purchase warrants attached.
Entitled to preference to the extent of 110 and divs. in the event of Hiuldation. Cailable all or part on not less than 30 days notice at 110 and income tax Transfer agent, Manufacturere Trust Co., New York City
Data From Letter of Pres. Geo. U. Tompers, New York, Jan. 27. Business.- Corporation will own stocks and voting trust certificates in
the following financial institutions: (a) Baltimore American Insurance Co
 National Liberty Insurance Co. of America (New National Fration will own varying amounts of stocks in other prominent
cinanclal institutions and it is proposed to expand the activities of the corporation by inver
diversified
Assets. -The assets now being acquired are entirely current, consisting of cash or marketabe secsed ups
 the new capital acquired by the present rinancing, indicate an annual income
annual dividend requirement on this Preferred steck. Additional profits
from the purchase and sale of securities. amounting to $\$ 2.097 .751$, were reported in year ended Dec 3111925 , by the interests from which the
corporation is now acquiring its assets, indicating a total annual income of corporation is now acquiring its assets, indicating a tot
about $31 / 2$ times the dividend requirement on this issue.
$7 \%$ CapitalizationAuhorized. Ontstanding
$\$ 25,000,000$
$\$ 15,000,000$
 under terms of warrants.
Class A and Class B Common stocks are identical except that Class B
stock has exclusive voting power. Common Stock Purchase Wawerants.- Each share of Pref. stock will carry with it a warrant entiting the holder thereof to purchase on or before First 30,000 warrants exercised $\$ 15$ per share; next 30,000 warrants exercised
$\$ 18$ per share; next 30,000 warrant exercised $\$ 21$ per share: next 30,000
warrants exercised $\$ 24$ per share; last 30,000 warrants exercised $\$ 27$ per share. price to be paid for the Class A Common stock is dependent upon
the order of presentation of warrants the ordart of presesentation of wrior to Febrants, as outlined above, except that all
wimultaneo. shall be considered as received
simely as of that time.
Fisher Brass Co.-Pref. Stock Offered.-Frank D. Bush $\&$ Co., Columbus, O., are offering at 100 and div. $\$ 140,000$ $8 \%$ Cumulative Pref (A. \& D.) stock.
Principal exempt from the personal property tax in Ohio. Dividends
free from the present normal Federal income tax. Dividends payable Capitalization-
$8 \%$ Cumulative ${ }^{\text {Preferred Stock- }}$ (ithout par value) $\qquad$ Authorized. Outstanding
$\$ 300,000 \begin{array}{ll} & \$ 300.000\end{array}$. 8\% Cumulative Preferred Stock-
Common stock (without par value
Company is the outrowth of

business that | 30.000 |  |
| :--- | :--- |
| shs. | 30.000 |
| 300.000 |  |
| shs. |  | 20 Company is the outgrowth of a business that had its inception nearly 20 years ago and has been engaze continuously in the manufacture and

production or a complete and diverified general line of plumber's brass
goods. The company distributes its products under the trade names of goods. The company distributes its products under the trade names of
AAtlas, "Regent and
and $t$ Bellefonta floor space or approximately 100,000 sq. ft.
Exarnings.- Net profits for 2 eears and 9 months ending Sept. 301925 .
exclusive of interest charges eliminated by present financing averaged exclusive of interest charges eliminated by present financing averaged
S97,586 or 4.06 times dividend requirements or total preferred stock to be
outstanding including this issue. For the 9 -month period ending Sept. 301925 , net profits were at the annual rate of approximately 5 times the
preferred divdend requirements. Based upon 9 months operation 1925 sales for the entire year will exceed $\$ 1,000,000$. Dividends on the pre
ferred stock outstanding have always been paid promptly since istuance Sinking Fund.-Beginning with the year 1926 Company is required to
set aside out of surplus profits a sinking fund in cash in the amount of set aside out of surplus profits a sinking funa in cash in the amount of
$\$ 5,000$ per annum to be used to retire by lot an equal amount of preferred on the open market for this purpose. to retrire bank Proceans and provide additionall working capital and the exten-
sion of production facilites and increasing sales. on of production facilities and increasing sales.
Fisk Rubber Co.-Plan to Pay Accrued Dividends on the 1st Preferred Stock Now in Effect.1925 (V. 121, p. 2757 ) the company offers to pay per share of Dec. 28 stock, in full and final settlement of accumulated and unpaid dividends. of int Pref. stock who shall surrender to the Bankers Trust Co, 16 Wall
Ot., N. Y. City, or to the New England Trust Co., 135 Devonshire St. certificates for 1 st Pref. stock in stamped to the effect that the dividends. accumulated prior to Feb. 1
1926 have been settled and paid in full. The proxy committees have declared the plan operative.
The regular quarterly dividend of $\$ 175$ per share on the 1 st Pref. stock which has been declared payable Feb. 11926 to holders of record Jan. 20
1926 , will be paid to all such holders of 1 st Pref. stock whether or not they accept the settlement offere by special arrangement with the company.
Delivery of the 1st Pref. Conv. stock will in the form of temporary
certificates exchangeable on or about March 151926 for permanent
cerificates certificates. 151926 all rights under fractional warrants to combine and exchange them for full share certificates shall cease and terminate. except that the holders thereof may therearter surrender such warrants
to eether of the transfer agents and thereupon be bentitled to receive in
and by such warrants. The company will neither buy nor sell warrants, but this may be done through any broker or throurh any of the following
firms: Dillon, Read \&jCo.; Estabrook \& Co... or Parkinson \& Burr, Boston. Application will be made to list the 1 st Pref. Conv, stock on the New
York and Boston Stock Exchanges. See also V. 122, p. 488, 356 .
Fleischmann Co.-Denies Merger Rumor.-
Chairman Max C. Fleischmann and President Joseph Wilshire jointly of the public press that the Fleischmann Co. plans to enter into a large food combination with big bakery interests is without foundation of fact. The Freischmann co.is iot a mill continue to operate as an independent company, manufacturing yeast, distilled vineerar and malt products. The
Fleischmann interests still control the majority of the company's capital stock-to be exact, $78 \%$ of Fleischmann Co. stock is owned by members
of the Fleischmn
Folly Roadway Co.-Bonds Offered.-Citizens \& Southern Co., Atlanta, are offering at 100 and int. $\$ 350,000$ 1st Mtge. (closed) Sinking Fund $7 \%$ Gold bonds.
Dated Jan. 1 . 1926 ; due Jan. 11941 Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$.
Prin. and int. (J. \& J payable at any office of the Citizens \& Southern Co or at the Bank of Charleston, N. B. A. Red. all or part upon 30 days notice at 103/2 and int. Interest payable without deduction for normal
Federal income tax up to $2 \%$ The Citizens \& Southern Bank and Bank
of Charleston, N. B. A. co-trustees. of Charleston, N. B. A. co-trustees.
Company. Operating under
ture of the Stane Steranse granted by the Legislato Folly Island. Security. First mortgage upon all property of the company and a first
lien upon the tolls received over the road. In adition, it is secured by a
pled pledge of all the property of the Folly Beach Improvement Co., which latter company owns seven-tentts of the property on Foily Island.
Purpose.- From the proceeds of this issue new bridges and a vastly $\mathrm{im}-$ proved road will be built.
Income. Thicable to the service of this issue is derived first from the tolls and secondly from the sale of real estate held by Folly
 over a poor road, and is is believed that over the new road tins ltem of
revenue will be greatly inceased. Sinking Fund.- Indenture provides for an annual sinking fund which
will be created and maintained in two ways: (1) All money derived from tolls over and above interest and maintenance charges will be applicable trom any sale of real estate held by the Folly Beach Improvement do., $70 \%$ of such proceeds is payable into the sinking fund of this issue.
(Chas.) Freshman Co., Inc.-Net Sales.
Calendar Years-
Net sales, after sin credits and returns............. $\$ 7,114,279 \quad \$ 2,122,315$
-V .121, p. 3137 .
Galion (O.) Iron Works \& Mfg. Co.-Retires Bonds.-
The Peoples Savings \& Trust Company of Pittsburgh, Pa, trustee under the Mortgage securing $\$ 500,000$ of 1 st Mtge. Serial Bonds, ha
$\$ 18,000$ of these bonds for the sinking fund.--V. 121, p. 81 .

General Cigar Co.-Annual Report.

Calendar Year
Selling, gen., admin.,.dc.
exp., incl. Fed. taxes_
Net income
Other income
Total income-_.....
Int.on notes and loans.
Preferred divs. Int. on notes and loans
Prefred divs. $(7,7)$
Deb. Pref. divs. $(7 \% \%)$

Srevplus
Prourplus
Premins sur
of Debium on redemption
of stock
Total surplus-
mt. applied in reanction

$\begin{array}{ll}1925, \\ \$ 9,008,235 & \$ 9,211,41\end{array}$ 6.034,009 $\quad 6,344,436$ | $\$ 2,974,226$ |
| :---: | :---: |
| 181,267 |
| $\left.\begin{array}{r}\$ 2,866,97 \\ 421,32 \\ \hline\end{array}\right)$ |

 | $\$ 698,724$ | $\$ 742,42$ |
| :---: | :---: |
| $5,530,539$ | $5,426,12$ | Dr.5,587 Dr.113.011 $1,200,000-525,000$

$\$ 9.923$.
6,642,254

rofit \& loss surplus $\quad \$ 5,023,676 \quad \$ 5,530,539 \quad \$ 5,426,123$
General Fireproofing Co.-Divitend on Common Shares Payable in Truscon Steel Stock
The directors have declared a dividend of one share of Truscon Steel Co.
隹
 payment for the metal lathe business of the company, which was sold about a yoar ago.
W. H. Foster merger reports that two propositions have been received: : One in regard to sell out. the other to merge with anothen company. Definite decision has out. not
been made, but it is believed the directors will conclude to continue the been made, but it is believed the direc
business as an independent organization.
Net profits of the General Fireproofing Co., after all charges, but be-
fore Federal charges for the year ended Dec. 311925 amounted to $\$ 1.168$, of business) was $\$ 863,103$.-V. V . 121 , p . 3010 .
141 . Acturing profit from sale of part

General Motors Corp.-Distribution to Employees. The actual cash distribution to be made at this time to the 8,300 employees
in the 1920 Class from the Saving Fund is 82,043 . 05 . deposits plus interest at $6 \%$ compounded semi-annuaily. In addition to
this cash there will be distributed from the investment Find of General Motors Common stock which has a market value of $\$ 9,157,720$.

## General Petroleum Corp.-Listing.

1st Me New York Stock Exchange has authorized the listing of $\$ 18.000,000$
Hinking Fund $5 \%$ Gold bonds, Series due Aug. 151940 .-
, p. 2410 .
(B. F.) Goodrich Co.-Preliminary Statement for 1925. The directors on Jan. 271925 issued the following statement: Results for 1925. - Net sales for the fiscal year ended Dec. 311925 were in after deducting ample depreciation on properties, interest on borrowed
money and $\$ 2,350,000$ for Federal income taxes wer $\$ 16,700.000$. From these net operating prome taxe the were approximately an additional reserve of $\$ 4,000,000$ for contingencies and to cover possible Comparative Net Sales, Calendar Years (Inser
$\begin{array}{ccccc}1925 \text { (Est.). } & 1924 . \\ \$ 136,000,000 & \$ 109,817,685 & \$ 107,092,730 & \$ 93,649.710 & \$ 86,687,339\end{array}$ Assets. Current assets on Dec. .31, 1925 were approximately $\$ 67,742,000$, Dividends.-The directors have declared dividends on the Preferred stock as follows: $\$ 175$ per share payable April 1 to holders of record March 15 ,
and $\$ 175$ per share payable July 1 to holders of record June 15 . The directors also declared a dividend of $\$ 1$ per share on the Common stock payable
March 1 to holders of record Feb. 15 . Stock Retirement. The directors. also approved the retirement of 11,880
shares of Preferred stock in accordance with the provisions of the charter. The regular annual audit of the company's accounts by its accountants is now in progress, and when completed the annual report will be published in

## Goodyear Tire \& Rubber Co.-Obituary.

President George M. Stadelman died at Akron, Ohio, on Jan. 22 .-
Goodyear Tire \& Rubber Co., Calif.-
She stockholders will shortly vote on approving an issue of $\$ 5.000,000$ unsecured 5 -year notes, the proceeds to be used to provide working capital
nd assist in clearing up accumulated dividends on the Preferred stock. and assist in clearing up accumulated avidiends on the Preferred stock.
Approval of threefourths of the Preferred stockolders and two-thirds of

Great Lakes Transit Corp.-Divs. Resumed on Com. Stk. The directors have declared a dividend of \$3 per share on the Common tock no par value, payable Feb. 1 to holders of record Jan. 23. The last
distribution made on this issue was $\$ 150$ on Jan. 1 1925-(Correction.)

Green Star Steamship Corp.-Distribution
The holders of 5 -Year $7 \%$ Marine Equipment Serial 1st Mtge. bonds are notified that there is distributable from the moneys held by the Equitable
Trust Co., New York, trustee, to the holders of bonds outstanding, the fol (a) To the holder of each bond of $\$ 1,000$ in principal amount of Series C .
 (b) To the holder of each bond of $\$ 1,000$ in principal amount of series thereto attached, there is payable the sum of $\$ 24.595666$. bonds with coupons due April 151921 and subsequent coupons, if any, and that the amounts distributable thereon may be paid to the holders
thereof respectively as provided in the Court order.-V. 120, p. 337 .

Greenwich (Conn.) Lodge Apartment Building (Greenwich Lodge Corp.).-Bonds Offered.-An issue of $\$ 400,000$ First Mtge. Serial 61/4\% Coupon Gold bonds is being offered by S. W. Straus \& Co., Inc., at prices to yield from $6 \%$ to $61 / 4 \%$, according to maturity
Dated Dec. 10 1925; due serially Dec. 101927 to Dec. 10 1935. Interest
payable J. 8 D., without deduction for Federal income tax up to $2 \%$.

 Serurity.-Secured by a closed first mortgage on a six-story semi-fireproof
elevator apartment building to be constructed on land owned in fee on the elevator apartment building to be constructed on land owned in fee on the
east ise of Lafayette Place, 550 feet noth of Boston Post Road, Greeen-
wich. Conn. The property fronts 117.6 feet on Lafoyete Place and is wich. Conn. depth, containing approximately an acre of ground. The
325 feet in den
building will contain 58 apartments in suites of from 2 to 5 rooms and served by two elevators. Land and building when completed have been
appaised at $\$ 600,000$. appraised at $\$ 600,000$. been estimated at $\$ 52,615$ per annum after deducting taxes, operating
expenses including insurance, and with a liberal allowance for vacancies.
This sum is more than $\$ 16,000$ in excess of the greatest annual principal
and interest charges combined
Hamilton-Brow

|  |  |  |  | 192 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| eal est., bldgs., |  |  | Capital stosk | 5,000,000 |  |
| Lasts and dies... | x954,558 | 965,538 | Notes \& accounts |  |  |
| sh |  |  | Dlv pay | 2,668 | 3,029 |
| ue from cust'mrs | 3,86 | 4,018,494 | Due to oft. \& empl. | 150,783 | 62,079 |
| Ace'ts \& notes rec. | 3,001,841 | ${ }_{\text {- }}$ 336,966 | Due to depositors. | 106,342 | 103,62 |
| Invest. in \& adv. |  |  | Federal \& State |  |  |
| Securitites owned | -81,445 |  | Other reserves |  |  |
| Deferred charges.- | 97,257 | $\begin{array}{r}373,467 \\ 70,784 \\ \hline\end{array}$ |  | 3,164,784 | 3,175,132 |




Hart, Schaffner \& Marx.-Extra Dividend of $2 \%$. in addition to the usual quarterly an extra dividend of $2 \%$ in addition to the usual quarterly dividend of $11 / 2 \%$ on the
outstanding $\$ 15,000,000$ capital stock, par $\$ 100$, both payable Feb. 27 to holders of record Feb. 13. This compares with quarterly dividends of $11 / 2 \%$ each paid from tributions of Nov. 301925 incl., and quarterly dis-解 1916 to Aug. 31

 (Abraham Strauss Hart has been elected a director to succeed the late

Hayes Wheel Co.-Extra Dividend of 25 Cents.-
mon stock and the regular quarterly dividend of 75 c . a share on the Common and of $81871 / 2$ a share on the $7 / 1 / \%$ Preferred stock, all all payable
March 15 to holders of recor Freb
Hibbard, Spencer, Bartlett \& Co.-Extra Dividend.-
The directors have declared two monthly dividends of each, payable Feb. 26 and March 26 . In addition, an extra dividend of 20
 share were pare mere paid quarterly, during 1924 .
15 . per share

Comparative Balance Sheet, December 31.

| Assets | ${ }_{1925 .}$ | ${ }_{1924}$ | Llablut | 19 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| al estate, b |  |  | Capital stock | 5,000,000 | 5,000,000 |
| ${ }_{\text {d }}{ }^{\text {d equipment..- }}$ | ${ }_{2}^{4,2622,747}$ | 5,188,859 1,582968 | Acc.pay. .acer-.-10. | 700,651 | ${ }^{\text {5,0033,391 }}$ |
| Cash | , 277,514 | ${ }_{4}{ }^{29} 98836$ | Accra taxes, 10 ala |  |  |
| Notes \& acc | 2,929,238 | 031,816 | Res've for deprec'n | 113,089 | 598,489 |
| Inventories | 2,751,951 | 904,3 | Bills payable |  | 1,200,000 |
| Prepaid expense | 16,539 | 7,174 | Special r | 1,000,000 |  |
| notes receivable |  |  | Surpus.- | 5,834,7¢8 | $\begin{array}{r} 247,785 \\ 5,496,889 \end{array}$ |
| Treasury stock. |  | 66,456 | tal(each |  |  |

## Hibernia Mortgage Co., Inc.-Notes Offered.-Hibernia

 Securities Co., New Orleans, are offering $\$ 100,000$ 1st Mtge. Collateral Trust 6\% Gold notes, Series A, 1926, at prices ranging from 100.96 and int. to 101.07 and int., to yield from $5 \%$ to $53 / 4 \%$ according to maturity.Dated Jan. 1 1926; due Jan. $11927-1931$. Denom. $\$ 1,000$ and $\$ 500 c^{*}$
Callable on any int. date upon 90 days notice at 101 and int. Hibernia Callable on any int. date
Inc., and in addition are secured randitional obligations of the company assignment to the trustee of first mortgages on improved city real estate Such mortgages will in no case exceed $60 \% \%$ of the appraised value of the property as determined by the company's apprasers and the average
amount of the mortgages pledged as security for this particular series or
notes is considerably below that fisure in the agreate, the face value notes
of the monstidera notes deposited with the trustee will at all times equaa
$100 \%$ of the outstanding Collateral Trust Gold notes.-V. 121, p. 13138
Honolulu Consolidated Oil Co.-Par Value Changed.The stockholders on Jan. 26 voted to increase the par value of the stock
to $\$ 10$ per share and issue one new share of stock in lieu of each 10 shares now outstanding. There is at present authorized $\$ 15,000,000$ of capital
stock, of which $89,448,000$ is outstanding. Fractionsl certificates will be issued for odd shares. The company will make arrangements so that
these fractions may be deat in on stock exchanges now handling the stock. The old shares should be surrendered to the company's San Francisco
or Honolulu transfer office for the new certificates.-V. 121, p. 3011.
Hood Rubber Co.-To Reclassify Preferred Shares. The stockholders will vote Feb. 1 on appoving the reclassification of
the Preferred stock as $71 \% \%$ issue in place or the present $7 \%$ issue. See
letter of President Frederic $O$. Hood in V.
Howes Bros. Co.-Balance Sheet Dec. 31.

| Assets- | 1925. | 1924. | Liabritites- | 1925. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | \$533,719 | ${ }_{\substack{\text { S527,638 } \\ 1,553,837}}$ | Preferred stock Common stock | 1,850,000 | \$1,850,000 |
| Inventory | 5,114,903 | $4.783,257$ | Acc'ts payable | 1,150,000 | 1,150,000 |
| Investments | 349,005 | 349,005 | Notes payab | 2,730,000 | 2,540,000 |
| Total (each side) |  | 37,193,737 | ${ }_{\text {Surpl }}$ For' |  | 1,329,3 |
| A comparative |  |  | ub | 122, p. 4 |  |

Hurley Machine Co.-Change in Name, \&c.-Secretary J. A. McCoy, Jan. 25, says: Edward N. Hurley, Chairman of the executive committee of Hurley
Machine Co., which is changing its name to Electric Household Utilities Corp., stated that the only reason for the change was for the purpose of having a name which would designate more a appropriately the nature
of the company's business from the standpoint of selling its electric washing
 Etock for one share of the old stock is effective as of Jan. 25.-V. 122 , p.
Howe Sound Co.-To Extend Voting Trust.-
The holders of a large amount of voting trust certificates for stock of the company have asked that the voting trust agreement be extended for
10 years from Dec. 15192 to Dec. 15 1035 ATl holders of voting trust
certificates for stock, as well as holders of stock, may become parties to
 of the shares have already signed the extension a more than a majority trustees are: Evander B. Schley, Reeve Schley and Nelson Robinson.
The dividend paid Jan. 15 was distributed as follows: 25.3433 cents per share from current earnings, taxable; the balance (24.6567
is exempt from Federal income tax. See V. 121, p. 3139 .

Results for Quarter Ending Dec. 311925
(Incl. operations of the Britannia Mine in British Columbia, and the Prodution- Gold (Ozs.) Silver (Ozs.) Copper ${ }_{\substack{\text { th } \\ \text { th oduaction } \\ 3 \mathrm{~d} \\ \text { quarter } \\ \text { quarter }}}$ First talif year
Earnings for-
Operating income
Total income
Net income -V . $121 . \mathrm{p} .3139$.

## Hydraulic Steel Co.-Sale

 Fegeral Judge D. C. Westenhaver at Cleveland has ordered all assetssold March 2. Purchasers will have to pay principal and accrued interest on the $82,851.000 .8 \%$ Gold notes outstanding the Court decreed. The groupoperating the West sideo plant hatas offered to repurchase it from
the committee. (See reorganization plan in V. 121, p. 467.) V. $121, \mathrm{p}$.

Ilinois Pacific Glass Co.-Control.-
See Illinois Pacific Glass Corp. below.-V. 118, p. 1671.
Illinois Pacific Glass Corp.-Stock Sold.-J. Barth \& Co., San Francisco, have sold at $\$ 21.50$ per share 59,240 shares Class A (no par value) stock
Capitalization-
Class
Coss $B$ stock (no
stock Enss B stock (no par)
 Entited to preererential cumulative dividends of S1. 50. per share per annum before any dividend on the tlass B stock, Subject to this prior right the


 share have been paid on both classes of stock a majority yote on the entire
board of directors can terminate. on any subseauent dividend dater ald
distintions betwen distinctions between both classes of stock and may retire thereafter the lass A stock through exchange into Class B stock.
Company.- - Incorp. in Delaware Jan. 61926 and through the exchange od catter company is engazed in the business of manurfacturing bottles
 reshipping cases. The company hass 2 manufacturing pants. one for glass
ware. Iocated in san Francisco. and one for corrusated paper products. Waro. Iocated in San rrancisco, and one for corrugated paper productes,
Also iocated in San Francisco. It also maintains 3 large warehouses in different parts of the City for the storage and shipment of its wares.

Sales jor Calendar Years.
 plant equipment, to house the corrugated paper plant alongside of the

## Illinois Pipe Line Co.-Total Oil Deliveries.- See under "Pipe Line Statistics" below.-V. 121, p. 468 .

Independent Oil \& Gas Co.-Notes Sold.-Marshall Field, Glore, Ward \& Co., and Kelley, Drayton \& Converse have sold at 100 and interest $\$ 3,000,0005$-Year $61 / 2 \%$ Gold notes (with stock purchase warrants attached)
Dated Jan. 15 1926: due Jan. 15 1931. Denom. 81,000 and 8500 c*
Interest payahle J. J . at National Bank of Commerce, New York, rrustee Interest payabie. A. at National Bank or Commerce. New York, trustee without deduction for normal Federal income tax not to exceed $2 \%$ per refunded. Redeemable, all or part, on the first day of any month or on any interest date on 60 days notice at $1021 / 2$ and int on on before Jan. 151927 and therearter at a premium decreasing $1 /$ of $1 \%$ during each succeeding
12 months period until maturity. Redemable for sinking fund on or 12 months period until maturity. Redeemabio for sinking fund on or
before Jan. 151929 at 101 , and therentter prior to maturity at $1001 / 2$, plus accruud interest in each case.
Stock Purchase Warrants-- These notes carry detachable stock purchase company at the rate of 15 shares of stock for each $\$ 1,000$ note, and 71 sharas for each 8500 note. at the following prices, depending upon the period in which exerctse Jin. 15 berore 1928 at $\$ 3750$ per shane: ther santere; there-
 per share.

Letter of E. H. Moore, President of the Company. Company- - Incorp. in 1919 in Delaware, Is engaged principaly in the
production; reining and 1 sale of petroloum and its products. As of Nov. 30
 8.105 acres, wells under process of drilling. In May 1925 the company acquired a
58
1,200 -bbl. capacity skimming plant at Okmulgee, Okl 1,200-bbl. capacity skimming plant at Okmulgee, Okla. More recently ately adjoining the present plant and pipe line mileage covering important oil-producing territories, and steel storage facilities.
Gas Co., a public utility incorporated in Oklahoma in in Aug. Tri-County pumping stations and other equipment used in connection with the production of natural gas
Sinking Fund.-Beginning July 15 1926, and semi-annually thereafter, sufficient to redeem, $\$ 300,000$ principal amount of notes. Purpose.-Proceeds will be used to retire floating indebtedness, to develop
recently acquired properties and for other corporate purposes. recently acquired properties and for other corporate purpose
5-Yaar $61 / 2 \%$ Gold notes (this issue)............ $\$ 3,000,000$ Outstanding. $\$ 3,000,000$
Capital stock (no par value) $5-\mathrm{Year}$
Capital stock (no par value)
x In addition to the outstanding share capital, as above, the company x In addition to the outstanding share capital, as above, the company
agrees to reserve solely for the purpose of issue in accordance with the terms agrees to rarrants, stock to an amount sufficient to provide for the issue of the maximum number of shares to meet all warrants at the time outstanding,
and 5,000 shares to be issued to employees at not less than $\$ 30$ per share. and 5,000 shares to be issued to employees at not less than $\$ 30$
Resulls for Quarter and 12 Months Ending Dec. 31.

Gross earnings Cost of crude oil refined.
Oper. gen. \& adm. exp--
Taxes, dry holes, sur rend. \& exp. leases..Deprec. \& depl. res.-.-
Reserve for Fed. inc. tax -Qr. End. D
1925 .
$1,511.756$
200

Net inc. avail. for su Net inc. avail.
$\& \quad$ divs......
$-\mathrm{V} .122, \mathrm{p}, 2$

$\begin{array}{cccc}\text { Dec. } 31-124 & -12 \text { Mos. End. Dec. 31- } & 1925 . \\ \$ 648.164 & \$ 6,251,791 & \$ 2.824 .934\end{array}$ $\begin{array}{rrr}\$ 648,164 & \$ 6,251,791 & \$ 2,820,934 \\ 134,492 & 1,493,678 & 649,137\end{array}$ | 89,954 | 311,723 |
| ---: | ---: |
| 5,430 | 24,170 |
| 217,468 | $1,247,155$ | 472,399

4,183 1,155,497
(S. H.) Kress \& Co.-Earnings Year Ended Dec. 311925.


 | $\substack{\text { Balance, surplus....- } \\ \text {-V. } 122, \text { p. 222. }}$ |
| :---: |
| $\$ 3,470,416$ |
| $\$ 2,454,585$ |
| $\$ 2,772,797$ |
| $\$ 2,376,617$ |

Kruskal \& Kruskal, Inc., New York.- Stock Sold.Morgan, Livermore \& Co., New York, have sold at $\$ 20$ per share 100,000 shares capital stock (no par value). This transaction does not represent any new financing for the company, as the stock offered for sale has been acquired from private interests. Transfer agent, Chemical National Bank, New York. Registrar,
National Park Bank, New York. Capitalization-
Capital stock (no par value).

Authorized. $\quad$ Tssued.
150.000 shs.
100.000 shs.
Data from Letter of Joseph Kruskal, President of the Company. Company.-A New York corporation. Will acquire as a going concern,
including good-will of great value, the business now carried on in the City
of New York under tike name of New York under a like name. The present company is successor to a
business organized in 1912 with a capital of approximately $\$ 24,000$. It is engaged in business as a manufacturer and jobber of furs and fur garments.
and its merchandise is well and favorably known. Its trade is axclusively with the principal retailers of furs and department starest
throughout the country and it carries on its books accounts with upwards of 2.000 customers. The business is to-day the largest of its kind in the Earnings.-Ernst \& Ernst, certified public accountants, certify that net
profits, after adjustments for non-recurring charges, for two years, and 11 months to Nov. 301925 have averaged in exessos of $\$ 300,00$ year annum in excess of $\$ 200.000$ (or in excess of $\$ 520$ per share) after. taxes. 1925 were 1926 will be placed on a dividend basis at the rate of $\$ 180$ per annum. the shares on the New York Curb Market.
Lago Oil \& Transport Corp.-New Well.The corporation has completed Ambrosia No. 5 well with an initial oil
production of 15,000 barrels a day.-V. 122, p. 489, 99 .

## Lee Rubber \& Tire Corp.-Listing.-

The New York Stock Exchange has authorized the listing of 85,163
additional shares Capital stock (without par value) additional shares Capital stock (without par value) upon officicial notice of
issuance and payment in full, making the total amount applied for 300,000 Stockholders of record Jan. 18 are given the right to subscribe to the additional shares at the rate of $\$ 1250$ a share in the proportion of two-fifths
of a share for each share held. See V. 122, p. 359, 490 .

## Life Savers, Inc.-Listing.-

The New York Stock Exchange has authorized the listing of 500,000
shares of stock (without par value).

Leonhard Tietz, Inc. (Leonhard Tietz Aktiengesellschaft), Germany.-Bonds Sold.-An issue of $\$ 3,000,000$ 20-Year $71 / 2 \%$ Mortgage gold bonds has been sold by a syndicate composed of Lehman Brothers, Goldman, Sachs \& Co., Hallgarten \& Co., Halsey, Stuart \& Co., Inc. and J. \& W. Seligman \& Co. The bonds, which carry stock purchase warrants, were offered at 97 and int., to yield $7.80 \%$.
Bonds are dated Jan. 1 1926; due Jan. 11946 . Denom. $\$ 1,000$ and $\$ 500$ goid coin of the standard of weeght and fineness existing Jan. 1 Herk, in Uith-
 notice at 105 and int. Corr. Extchange Bank, New York, A, uprican trustee.
Deutsche Warentreuhand Aktiengesellschaft, German trustee. Sinking Furnd. As a sinking fund the comparman wirustee. on or before
Jan. in each year to and including Jan. 1931 , wil arre on tion bonds aggregating $5 \%$ of the principal amount of this issue provided
such bonds can be purchased at or below $1021 / 2$ and int. Company agrees such bonds can be purchased at or below $1021 / 2$ and int. Company agrees
on or before Jan. 1 of each year thereafter to surrender for cancellation or to redeem at 105 bonds aggregating the same amount.
Alfred Leonhard Tietz, a Managing Director in a letter to the bankers says:
History \&\& Business. -The principal activity of the company is the operation of a chain of modern department stores. Leonhard Tietz was a pioneer 1879, has become one of the largest retail organizations in Euroune with a in their respective cities. Among Athe cities in in which the stores are located
are included Cologne. Duesseldorf. Elere retail business is for cash. 14 of the retailestablisisments. located on valuaq. ft. of floor space. In all, there are over 6,000 people employed in the
sq. Sales \& Profits.- Net sales for the year 1924 were $\$ 24.381,344$, and for
rene first seven months of the year 1925 were over $\$ 14,500.000$. Earnings available for interest on these bonds, a ftor all taxes, except income taxes. and arter ordinary depreciation charges, for the year 1924 were $\$ 1,521.818 .16$
or 6.75 times the amount required for interest on this issue; and for the first 7 months of the year 1925 were over $\$ 875.000$, in each case after allowance of this financing, as certified by Messrs. Lybrand, Ross Bros. \& Montgo-
Security.- Secured by direct mortgage lien on all the fixed properties of
the company and its wholly owned subsidiaries (except certain property in the company and its whoily owned subssidiaries excent certain propertus of in
the City of Berlin, negotiations for the sale of which, at a price substantially n excess of both the book and appraised values, are now in progress) \$1,471,874. Company will agree to extend the lien of this mortgage to cover chase money and construction mortgages. part of the company's properties are subject to secured charges under the Dawes Plan," which are estimated not to exceed $\$ 1,600$ per year under in order to equalize the reparations burden. however, certain additional unsecured per year. Stock Purchase Warrants.-Bonds will be accompanied by warrants entitiling the holder at any time on or before Jan. 11931 to purchase shares (par value 100 Reichsmarks per share). The net earnings, adjusted as above, on the Common stock, after deduction of prior charges, for the fiscal year ended Dec. 31 1924, were equivalent on the 250.000 shares now
outstanding to $\$ 3.85$ per share betore the appropriation of $\$ 11,000$ to employes' relief fund. For the first 7 months of 1925 such profits were over Value of the stock as indicated by the adjusted balance sheet as of July 31 69.88 per share if real estate were carried at the appraised value. A cash torpose.-

Balance Sheet as of July 311925 (After Financing).

| Asse |
| :---: |
| Accounts recelvable |
| Merchandise on h |
| Ace'ts ree. from |
| Stocks |
| and \& bu |
| chin |
|  |

Total.


|  |  |
| :---: | :---: |
|  |  |
|  |  |
| Prior mortgages on real estate |  |
| 20 -Year 71/88, 1946 | 3,000,000 |
| Unsecured revalued ob | 115,668 |
| 7\% Pret. stock, Cla | \$47,600 |
| 7\% Pref. stock, Clas | 9,413 |
| Comm | 5,950,000 |
| Surplus \& reserves- | 1,356,691 |

Lever Brothers Co.-Balance Sheet Sept. 30.-
[As filed with the Massachusetts Commissioner of Corporations.]
Assets. $\qquad$ Real est.
Inventor
Notes \& Notes \& accts. rec. 4,07
Cash_....
Pat Pat. rights, trade

mks. \& g-dwill. | Furn., tixt. \& tools |
| :--- | :--- |
| Aute |
| 28.520 | Furn., rixt. \& tools

Autoo, trucks and

teams | Detearsed charges.:- | 62,647 |
| :--- | :--- | :--- |
|  | 10,795 |

| $\frac{1924 .}{8}$ | Ltabutites- 1925. | $\stackrel{1924 .}{8}$ |
| :---: | :---: | :---: |
| 7,364,250 | Capital stock..... 9,400,000 | 9,400,000 |
| 3,075,917 | Acets. \& notes pay. $2,592,904$ | 1,734,743 |
| 640,447 | Reserves-.--1.-- ${ }^{\text {238,922 }}$ | ${ }^{312,242}$ |
| $\begin{aligned} & 1,000,000 \\ & 1,171.5741 \\ & 1,11.741 \end{aligned}$ | Surplus---------- 4,524,292 | 3,430,363 |
| 11,448 14,720 | Tot, (ea |  | Los Angeles Corp.-Guaranty.-

See Los Angeles Union Stock Yards Co. below.-V. 117, p. 1243.
Los Angeles Union Stock Yards Co.-Bonds Sold.Jackson \& Curtis and Pickhardt \& Ellis, Boston, have sold $\$ 600,000$ 1st Mtge. 61/2\% Gold bonds at par and int.
Dated Jan. 21926 ; due Jan. 21931 . Interest payable J. \& J. at Boston Mass. income tax up to $6 \%$ refunded. Red. all or part on any int. date on
with accrued intice at $1021 / 2$ in 1926 , and $3 / 1 /$ point less ach succeeding year
Fin First Trust \& Savings Bank of Chicago and Citizens Trust \& Savings Guaranteed principal and interest by endorsement
Corporation. Control and Management.-Company is one of a group of terminal railway known Boston and Chicago interests. These properties operated by wel
 of Chicago, Chicago Junction Terminal Building Co., U. S. Cold
Co. Kanarage
Manuansas City Cold Storage Co., Los Angees Junction Ry
 developed with administration building, cattle pens, sheep and hog houses
$\&$ ci, directly connected through the Los Angeles Junction railroads entering Los Angeles and with the water front. The aggregate value of live stock receipts in 1925 exceeded $\$ 22,000,000$.
Security-A A first mortagage on the above property having a sound value, Earnings.-Since Nov. 11922 when the Yards were opened, net earning



## McCrory Stores Corp.-Sales.-


McKinney Steel Holding Co.-Sub. Company Dividends. $\$ 1,200,000$ for 1926, payable $\$ 300,000$ each on Mar. 10. June 10 Sept. 10 and Dec. 10 As the McKinney Holding Co. owns $533 \%$ of the McKinney requirenent on the $\$ 7,250,0006 \%$ Preferred stock of the holding company It is understood that net earnings of the McKinney Steel Co. before
depletion and depreciation in 1925 exceeded $\$ 2,200,000$.-V, 120, p. 2690 .
(R. H.) Macy \& Co., N. Y.-Buys Clothing Stock.-
of Frankel Bros. for cash.-V. 120, p. 3198 .
Mallory Hat Co.-Stock Sold. - The Bridgeport (Conn.) Trust Co. have sold at 100 and div. $\$ 750,0007 \%$ Cumulative Pref. (a. \& d.) stock
Dividends payable Q.-F. Free of normal Federal income tax and Conn wiil be estabished, commencing or port at 110 and divs. A Ainking fund
the outstanding Pref. stock up to 110 and totire each year $2 \%$ of the outstanding pref. stock up to 110 and divs.; any unexpended balance
thereof to be used to redeem stock by lot at 110 and divs. City National
Bank of Bank of Danbury, transfer agent; Bridgeport Trust Co., registrar
Capitalization-
Preferred stock (par $\$ 100$ ) Authorized. - Outstanding. Common stock (no par) - high beaver hats of those days. In 1856 it became known as E.A. Mal the \& Co. with a capital of $\$ 20.000$. Since that time it has passed throry E. A Maliory dresons, Inc., with a capital of $\$ 500,000$, and its chang tically all of the increase in capital from $\$ 20.000$ to $\$ 900.000$ was accomplished through the accumulation of net earnings. The present company
manufactures men's stiff, sott a and straw hats and women's rough and nrimmed fur felts, and distributes its products, directly through the retaier
in every State in the Union. It is the second largest manufacturer of high grade felt hats in the country
Manapement.
Manapement. The Mallorys have owned and managed the company
since it was founded in 1823 . It is now in the hands of the third and fourth generations of the founder's family, and their associantes third and of the present outstanding Common stock, and willo own all of the new no par
value common stock to be presently outstanding (excepting a very few value common stock to be presently outstanding (excepting a very Pow
shares to be held by some employees of many years standing), and who will continue actively in its affairs.
Assets.-Company's balance sheet as of Oct. 31 1925, with no bank loans
and after making adjustments for this financing shows current asset (excluding inventories) nearly 4 times current , mancing. shows current assets and inventories nearly 7 times current liabilities. Net tangible assets as stock to be presently outstanding
Earnings. - Company has never failed to show an operating profit in any year since its incorporation in 1904, including the universally un-
profitable year of 1921. Net earnings available for Preferred stock dividends for the past 10 years have averaged about 3 times, for the past 3 years have averaged more than dividend reguirements on the $\$ 750,000$ Preferred stock to be presently outstanding.
Purpose.-Proceeds will be used to furnish additional working capital
for the company, and, in small part
 B. Mallory, V.-Pres.:. Freder

Manhattan Electrical Supply Co., Inc., New York. Earnings Good-Outlook.-In answer to inquiries regarding Earnings aood-Outlook.-In answer to inquiries regarding
conditions, pending the publication of the annual statement, Pres. Chas. T. Baisley says:
It has been the general policy for the past four years to return to the
company practically all or the earninss, except sufficient to pay the divi-

 os surplus.
The new acausisions of 1925 (Halliwell Electric Co. Inc. and Trout Miming Coo. have proven eminently satisfactory, even during the develop-
 of the company: has been seriously in need of additional space and a new
ond
 Since many inquiries refer pointediy to the radio business, I would say
that your company has ortunately avotco plint expansion for radio
 In my opinion the ferturiure of the company is brighter than tit has been for
years. -V. 121 , p. 1233.
Manhattan Shirt Co.-New Director.Merrill. G. Weiller. Jr.
Manufactured Rubber Co.-Resumes Dividends.


Melrose Building, Chicago.-Bonds Offered.-George M. Forman \& Co., New York, are offering at par and int $\$ 1,225,0001$ st Mtge. $61 / 2 \%$ Serial Coupon Gold bonds. Jited Jan. 21926 maturing serially 1929 to 1938 . Interest payable sioo. 5500 and $\$ 1.0000^{*}$. Bonds and coupons payabie at the orficie or
 of $41 / 5$ mills, Kentuck, Colorado and District of Columbias tax not exceeding 5 mills, Virginia tax not exceeding $51 / 2$ mills, and Mass income tax
up to $6 \%$ per annum on the interest refunded. Chicazo Title \& Trust Company, trustee isue of bonds is the obiligation of the 424 Melrose Building Corp. and will be secured by a closed first mortyare on land downed iniliaing Class fireproor apartment building being erected thereon and by arn arish
 apartment.
Earnings.- The net rental value of the property, according to firwres

 on this,
of loan.
Mexican Panuco Oil Co.-Stock Increased.-



Middle States Oil Corporation.-Receiver.

Midland Steel Products Co.-Bonds Called.-

 Aryod of the bonds. May be exchanged for $8 \%$ Partic. Cumul. Prep. Stock
on the basis of $\$ 1,000$ of bonds for 10 shares of stock, at the Union Trust Co., on the basis of s1.00 of bonds for 10 shares of stock
Cleveland, on or before Feb. $12 .-v .122$. p. 490 .

Miller Lock Co., Phila., Pa.-Bonds Called. Seriles A , dated $A$ prili 1 1922, have been conled for pear A . F. Fold bonds
 105 and int. to date of presentation. $-\mathrm{V} .121, \mathrm{p} .2412$.
Milwaukee Warehouse Co.-Bonds Offered.-E. H. Ottman \& Co., Inc., Carman, Fox \& Snider, Inc., and First Illinois Co. are offering $\$ 550,000$ (closed) 1st Mitge $61 / 2 \%$ Sinking Fund Gold bonds at 100 and int. Dated Dec. 151925 : due Dec. 15 1935. Denom. S100., S500 and $\$ 1.0000^{*}$ trustee without deduction for normal Federal income tax not in excess of $\frac{2 \% \text { Red. on any int. date all or part on } 30 \text { dayss notice at } 105 \text { and int. }}{\text { for first year and decreasing } 1 / 4 \% \text { each year thereafter. }}$ Company.-Owns valuable dock property in Milwaukee, located on the turning basin at the mouth of the Milwaukee River, having a river frontage of 256 ft , as well as South Water St . frontage. The property also includes locations and is well equipped with private switch track excellent street
allows for the economical handling of in and out freight. Which ments comprise a 6 and a 7 -story brick, concrete and steel, heavy duty an additional 5 -story "L" shaped, heavy duty warehouse, having a frontery of 164 ft . The buildings are fully equipped warenouse, having a frontage doors, concrete and
steel stairs, and high speed electric elevators. There are two other separate steel stairs, and high speed electric elevators. There are two other separate
buildings, one also housing a central heating plant and the other being Security. - Secured by a closed first mortgage on all of the property of
company now or hereafter owned, including all land owned in fee simple, company now or hereafter owned, including all land owned in fee simple,
and improvements thereon. The sound value of the present properties appraised by the Manufacturers' Apraisal Co., is $\$ 1,120,412$. Earnings. The properties are leased for a period extending to the
maturity of the bonds to Bernard Shulman and Jacob L. Rissman, for an annual rental of $\$ 82,500$, payable monthly in advance. Heating expenses are provided by the lessees. This lease is collateralized by term 1eases
with substantial tenants, including Palmolive Co.. Great Atlantic \& Pacific of the leases will be assigned to and deposited with the trustee.. \&c. All of the leases wif from the lease rentals, there is to be paid monthly to the trustee, one-sixth the next semi-annual interest requirement on the bonds
outstanding, such payments commencing with the date of this bond issue. In addition, there will be paid monthly to the trustee from the leases rentals indenture. The maximum interest requirement of this issue is $\$ 35,750$. aggregate total of $\$ 220.000$. By the terms of the sinking fund, the trustee the current redemption price, or by call at the current call price and accrued interest.
Purpose.-Proceeds will be used to retire existing funded indebtedness and to defr
Mississippi Valley Timber Co.-To Retire Bonds.-

Monomac Spinning Co.-Omits Dividend-
The directors have voted to omit the oqarterly dividend due at this
time. Three months ago a dividend of $13 / 2 \%$ was paid. Assets- Comparative Balance Sheet, December 31 1.

| $\xrightarrow{\text { Cashets- }}$ A- |  |  | ${ }^{\text {Lapobitics- }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Captal stock- | 459,709 | 1,578,602 |
| $\xrightarrow{\text { Inventorles }}$ Prepd | ${ }_{\text {a }}^{\text {939.079 }}$ 62,93 | ${ }_{\text {3, }}^{3,273,777}$ | Acer | 1,100, ${ }^{\text {5, }}$ |  |
| Prepa.ins.,tax,,\& Land \& bldgs. | $\begin{array}{r}\text { 4,128, } 123 \\ \hline\end{array}$ | 4,122,500 | $\pm$ | 1,100.0.051 <br> 4i.546 <br> 41.278 |  |
|  |  |  |  |  |  |

Morse Twist Drill \& Machine Co., New Bedford, Mass. RTe direstors hareve decarared a dividend of 50 c . a dhare, payable Feb. 15
Th holders of record Jant 28. This is the first disbursement on the issue to holders of record Jan. 28. This is the first disbursement on the issue
since Jan. $1924 .-\mathrm{V}$. 118 . p . 3206 .
Moon Motor Car Co.-Business Good.-
1925cordng to President stewart MacDonald, business of the company in

Moore Drop Forging Co.-Earnings.Earnings Statement for Year Ended Oct. 311925 .


| $\$ 1.777 .993$ |
| :--- |
| 698.949 |

Net earnings before Federal income tax
da as foilows: Mā $\overline{\text { sic } 1039,545}$
 from Feb. 25 to May 1 ) Aug, 1192 a reeurar guarterly dividend on of 1.50
per share and Oct. 311925 a regular quarterly dividend of $\$ 1.50$ per share. Balance Sheet as of Oct. 311925.

| Cassits- |  |  | \$152,250 ${ }_{76,573}$ |
| :---: | :---: | :---: | :---: |
| n surren |  | Accoutd sayable |  |
| ents reelvable-tr |  |  |  |
| Inventores.-.-.-......... |  |  |  |
|  |  |  |  |
| ts equp | 2,590, |  |  |
| , tradem |  |  |  |
|  |  |  |  |

Motion Picture Capital Corporation.-Earnings.-
Total income-
Provision for taxes
Balance, surplus

## Comparative Balance Sheet

Furn. \& fixtures_ Dec.31'25. Aug.31'25. Liabuittes- Dec.31'25. Aug. 3125 Investments_-....
Due from subs. $\left.\begin{array}{rr}253 & \$ 4,489 \\ .750 & 500 \\ & 8,000 \\ , 926 & 833,235 \\ , 722 & 4,431,029\end{array} \right\rvert\,$
Cash-.-...-...--
$\begin{array}{crr}\text { comm ns recelv-x } 5,814,722 & 4,431,029 \\ \text { Accrued int. rec-. } & 71,459 & 35,278 \\ \text { Deferred charges_- } & 136,921 & 148,804\end{array}$

Total (each side) $\$ 6.915$
Total (each side) $\overline{\$ 6,915,031}$
 shares of no par value.-V. 122, p. 360,223.
Motor Products Corp.-Plan Approved.-President D. B.
Lee, Jan. 12, said in part:
At present the corporation has outstanding (exclusive of shares in the value. The preferred shares are entitled to cummulative dividends at the rate of $\$ 4$ per share per annum before any dividends can be paid upon the tion or dissolution are entitled to $\$ 50$ and divs., before any amount shall be corptributed to the holders of the common shares. Since its organization the
corchased and retired $\$ 3.500,000$ of its $6 \%$ Sinking Fund
$20-$ Year Gold Debentures and has redeemed or ferred shares
that dividends shall not be declared upon corporation provides in substance of the Preferred shares shall be outstanding which shall not have long as any for redemption and in respect of which the redemption price shall not have reached the conclusion that the purpose of this restrictive provision has shares of dividends thereon and that it would not be fair to the common the outstanding preferred shares to deprive them of their interest in the corporation merely in order to be able to pay dividends upon the common
shares. The directors have accordingly determined that it is advisable that the corporation be reorganized so as to remove this restriction in respect of
dividends and at the same time to make certain other changes in its corporate structure which seemed to them to be desirable.
The stockholders on Jan. 27 approved the plan of reorganization outlined below:
Products Corp. The authorized capital stock of the new company is to be 30,614 preferred shares and 200,000 common shares all withpany is to be per phare per annum from Feb. 11926 and are to be subject to rate of $\$ 5$ in whole or in part, and preferred as to assets on liquidation in the lemption Certificate of Incorporation of the new company will providen shares. The that the holders of the preferred shares shall not have any voting powers
and shall not have the right to subscribe for any additional shares of any class or for obligations that the new company may issue after the reorganizathe shail have been consummated which shall be convertible into shares of Upon the organization of the new company it is to acquire all the. ncluding the good will and name of the present corporation, and in pay preferred shares and 130,406 common shares of the new compantion 30,614 additiont the new company wil assume all obligations and liabilities of the
present corporation, including its outstanding $6 \%$ Sinking Fund 20-Year The assets of the present corporation, including its good will and name having been transferred to the new company, the present corporation will
become dissolved and the preferred and common shares of the new com pany which shall have been received by the present corporation will be (a) the holders of the preferred shares of the present corporation will receive and (b) the holders of the coreof one preferred share of the new company receive in exchange for each share thereof two common shares of the new

In view of the fact that one of the important purposes to be accomplished by the reorganization is to remove the restriction upon the declaration of
dividends upon the common shares of your corporation, and in view also of the prosperous condition of the business of the corporation, it is the pany be put on a quarterly dividend basis from Feb. 11926, at the rate of pany ee put or share per annum.
The Certificate of Incorporatio
The Certificate of Incorporation of the new company will provide that 19,594 common shares may be issued to its employees. Such shares are to
be issued for such consideration, whether in money. labor or property and
upon such terms and under such restrictions as the directors may deem
proper. intended by the directors that as soon as reasonably practicable after the reorganization shall have been completed. the new company shall Year Gold Debentures of the present corporation now outstanding as will
Nash Motors Corp. - $900 \%$ Stock Dividend, \&c.-The directors have declared a $900 \%$ stock dividend of nine shares of Common upon each share of outstanding Common stock, payable on or before Feb. 19 to holders of record Feb. 11. F. The Mechanics \& Metals National Bank has been appointed transfer
agent in New York City for the Preferred stock, which has been called for redemption and retirement on Feb. 11926 at 105 and divs par value) from 300,000 shares (273,000 shares outstanding) to $2,730.000$
shares, the additional stock to be distributed to Common stock as a $900 \%$ The stockholders also approved the proposal to change the date of the The stockholders also approved the proposal to change the date of the
annual meeting from the last Wednesday in January to the first Wednesday
in February. See also V. 122, p. 360, 491.
National Biscuit Co.-Stock Offered to Employees.The company is offering to its employees Common stock at $\$ 78$ per share.
National Grocer Co., Chicago.-Special Dividend.The directors have declared a special dividend of $2 \%$ on the Common
tock, payable March 1 to holders of record Feb. 19.-V.120, p. 1098 . National Lead Co.-New Director.
Fletcher W. Rockwell has been elected a director to succeed the late R. R
National Licorice Co.-Balance Sheet Dec. 31.-
 Trade-marks,goodWill, \&c..
Cash.......-----Govt. bonds.-.
Accts. receivable.-Accts.recelvable.-.
Inventorles......
Deferred charges.
Total_
Total...$\overline{\$ 1,770,306} \overline{\$ 1,788,915} \overline{\text { stal }} \overline{\text { tments at book values } \$ 519,086 \text {, less } \$ 200,424 \text { deprec. }}$

National Surety Co.-New Directors.
Matthew C. Brush, William T. Dewart, Joseph T. Magee and M. O. Garner were recently elected directors.-V. 122, p. 491.
National Transit Co.-Total Oil Deliveries.-
Naumkeag Stearn Cotton Co.--Balance Sheet.

 Richard D. Seamans has been elected a director, to succeed the late
New England Mutual Life Insurance Co.-82 Annual Report. -The 82 d annual report was presented to the policyholders by Pres. D. F. Appel at the annual meeting, Jan. 25. The year's business was the best in the history of this oldest chartered
Life Insurance company in America. The new insurance of 1925 was Life Insurance company in America. The new insurance of 1925 was
$\$ 117.647,075$, exceeding that of 1924 by $\$ 13.691,875$. The insurance in vas $\$ 27,606,479.70$; and the total income $\$ 36,396,41960$, an increase of
$2,707,35242$. note that the policies which amounting to $\$ 6,218,654$. It is interesting to period of 17.4 years, while the average age at death was 56.5 years. The total payments to policyholders, Including death claims, additions, accivalues and dividends, a mounted to $\$ 16,874,938$, an increase of $\$ 1,364,479$. The average payment for each working day exceeded $\$ 56,000$. $\$ 157,027,845$, and the surplus, according to the Nency reserves standard, $\$ 1.500 .000$ and the apportioned shares of surplus payable to policyholders in 1926 amounting to $\$ 6,650,000$
has never transacted so large a business, nor has it ever been so strongly financially Its progressive admini
encouraging outlook for the future.-V. 120, p. 593 .

New York Dock Co.-New Director.in the Board.-V. V . 121 , p. 2168 .

New York Transit Co.-Total Oil Deliveries.-
121, p. 470 .
North American Car Corp.-Stock Sold.-Coffin, Forman \& Co. Inc. and Colvin \& Co., Chicago, have sold at $\$ 31$ per share 83,500 shares Common stock (no par value). Exempt from personal property taxation in Illinois. Transfer agent,
First Trust \& Savings Bank; registrar, Central Trust Co. of Illinois. Data From Letter of H. H. Brigham, President of the Company, Company.-Business consists primarily of the ownership, operation and
leasing of standard steel tank cars and refrigerator cars. Company also owns and operates its own car repair plants located at Chicago, III., Coffey-
ville, Kan., and West Tulsa, Okla., and is completing an oil terminal on the harbor at New Orleans for operation in connection with its tank cars. Corporation is acquiring all of the assets owned by the North American
Car Co. (V. 122, p. 360,491 ). The business was started in 1908 with apital of $\$ 25.000$ and has built up its properties largely from earnings At the present time the company owns and operates about 1,400 all steel Earnings. The business has earned a substantial profit cars. its inception in 1908 . For the calendar year 1925 (last 2 months year since net pronits (after all charges, including taxes) available for depreciation and During 1925 company gradually acquired and placed in service 675 new cars. As these cars went into seciation at American Railroad Association standard rates) are now running at the rate of approximately $\$ 390.000$ per annum or $\$ 460$ per share of Common stock outstanding It is planned
earnings. The oil terminal at New Orleans will be placed in operation in
January and should also be immediately profitable. January and should also be immediately profitable. to this financing are $\$ 2,619,458$ or over $\$ 31$ net assets after giving effect to this financing are of Common stock outstanding, including
this issue. The American Appraisal Co. public appraisers, has recently completed an appraisal of the company's plants, properties and equipment
under American Railroad Association rules which show net sound value of over $\$ 1,550,000$ in excess of the company's book figures. On the basis pany bas no Preferred stock and no mortgage or other funded indebtedness except equipment trust obligations.
Purpose- To provide additional capital to care for the continued growth of the business. Dividends.-Directors have announced their intention to place this Common stock on a dividend basis of $\$ 250$ per share per annum, payable
quarterly beginning April 11926 . 1 . 1 . ${ }^{\text {Listing.-Application will be made to list this stock on the Chicago Stock }}$ Colvin \& Co. and Coffin, Forman \& Co., Chicago, have underwritten stock in the North American Car Corp. The underwriting involved ap proximately 47.000 shares and all stock not subscribed by Class A holders
was offered to the public at $\$ 31$. (See also North American Car Corp.

## North Butte Mining Co.-Consolidation.-

North Central Texas Oil Co.-Stock Offered.-Taylor, Thorne \& Co., New York, have placed privately 100,000 shares capital stock of which 60,000 shares were treasury shares and 40,000 shares were formerly held by estates and individuals. Company.-Organized in to and including May 311923 there had been
mounted to $\$ 100.000$ Up and 192.0 capitalization
paid $143 \%$ cash dividends and $1,000 \%$ in stock on the original capital Company's royalty holdings include interests in the Louisiana, Texas,
Arkansas and Montana fields. The value of the properties is estimated
 worth through earnings (with the exception of $\$ 400.000$ ) and in addition, the stockholders have taken out $\$ 294.314$ in cash dividends. Indicated balance of $\$ 1$ a share will be available for dividends out of 1925 earnings Dividends.-Officers have put the stock on a 40 cents a share dividend Capital stock authorized, 400.000 shares of no par value, issued and outstanding, 209,846 shares. Williams. Chairman; Harley R. Hinton, Pres. William D. Bloodgood, Vice-Pres. \& Treas.. Milton D. Budiong. William. Northern Pipe Line Co.-New Director, \& c.J. H. Peper has been elected a director, succeeding L. A. Nash.

Old Dominion Co. (Me.).-Stricken from List.-
The company's Capital stock has been stricken from the list of the New
One Hundred and Fifty William Street Corp.-Trustee. The Hanover National Bank has been appointed trustee of an issue of

$$
4,000,0005 \% \text { Debenture Giold Donds, due } 1900 .
$$

1635 to 1645 Boardwalk, Atlantic City, N. J.-Bonds Offered.-Bankers Bond \& Mortgage Co., Phila., are offering at par and int. $\$ 920,000$ 1st Mtge. $6 \%$ Gold bonds.
Dated Nov. 1 1925: due Nov. 1 1931. Prin. and int. payable at Camden
Safe Deposit \& Trust Co., Camden. N. J. trustee. Denom. $\$ 1,000 . \mathrm{c}^{*}$ Red. as a whole, but not in part, upon 60 days' notice to trustee on any
int. date at 102 and int. if called before Nov. $1928 ;$ and 101 and int. if nt. date at 102 and int. if called before Nov, 11928 ; and 101 and int. If
calied before Nov. $1930 ;$ and at par and interest thereafter. Interest
payable without deduction of Federal income tax not in excess of $2 \%$; The 6 mills refunded. $\$ 27000$, and five for $\$ 130,000$ each, totaling mprovements, owned in fee, on the corner property on the Boardwall at Illinois Ave., having a frontage of 30 ft . and running back 145 ft ; and
on the five adjoining properties, having a frontage of 20 ft . each and runThe properties have been appraised by the Atlantic City Real Estate Board, at $\$ 2,100.000$.
The earnings
excess ef twice through rental of these properties are estimated to be in These bonds are unconditionally guaranteed as to principal and interest by Bankers Bond \& Mortgage Co.
Otis Steel Co.-Changes in Personnel. -
L. Kemper, Vice-President of the Midland Steel Products Co., has been elected Treasurer, succeeding G
President.-V. 122, p. 491, 102.
Pathe Exchange, Inc.-Earnings Increase.-
According to President Elmer Pearson, the corporation will close one ncrease in volume due to a greater number of pictures distributed throughout the year, bu
V. 121, p. 1578 .

Pelham Hall Apartments, Brookline, Mass.-Bonds.the offices of the American Bond \& Mortgage now ready for delivery N. Y. City, in exchange for outstanding interim certificates. See V. 121, . 1471.
(David) Pender Grocery Co.-December Sales.-
 The company has opened seven new stores since the public offering of
stock by Colvin \& Co. in December and now has a total of 245 stores in sts chain. See V. 122, p. 102 .

Pennsylvania Co. for Insurance on Lives \& Granting of Annuities.-New Directors.
The following have been added to the board: Agnew T. Dice, Clarence
H. Geist, John H. Packard 3d, Dr. Walter A. Rigg, and John E. Zimmer-
Pennsylvania Coal \& Coke Corp.-Earnings.
等
Gross earnings.------
xOper. expenses \& taxes.

|  |
| :---: |
|  |  |
|  |  |

Other charges.-.-.----16,009
27,241
$320 \overline{\text { def } \$ 42,770} \overline{\text { def } \$ 461,295} \overline{\text { def } \$ 418,376}$
Not including Federal taxes.
Pipe Line Statistics.-Total Oil Deliveries (in Barrels).--
C. H. Pforzheimer \& Co., N. Y., specialists in Standard Oil securities:


Pittsburgh Plate Glass Co.-Extra Dividend.-
The directors have declared an extra dividend or $5 \%$. payable Feb. 15 to holders of record Jan. 30 a and the usual quarteriy dividend of $2 \%$.
payable April 1 to holders of record March 15 . 192 An extra dividend of like
amount was paid Feb. 161925 and on Oct. 1 1925.-V. 122, p. 492.

Planet Steamship Corp.-Distribution of \$1 per Share.The directors on Jan. 22 directed that a distribution of $\$ 1$ per share be
made from capital surplus, payable on Feb. 9 to holders of record Feb 1. V. 120, p. 1100.

Pond Creek Pocahontas Co.- Sales, \&ec.The company in December last sold 50.066 tons of coal, bringing tota
sales in 1925 to 333,231 tons, as axaint 173.497 tons in 1924 , brins
Net profits in December, after adjustments, were $\$ 4,950$.-
Postum Cereal Co., Inc.-Reported to Be Seeking Control California Packing Corp.--
See that corporation above.-V. 122, p. 361, 226.
Providence (R. 1.) Washington Insurance Co.- $50 \%$ tock Dividend.
The stockholders on Jan. 26 authorized the directors to increase the
apital stock from $\$ 2.000,000$ to $\$ 3,000,000$, par $\$ 100$ per share, by declaring
Pressed Steel Car Co.-Merger, \&c.-The stockholders will vote Feb. 17 on approving the proposed merger into the company of the Western Steel Car \& Foundry Co., one of its subsidiaries. A letter to the stockholders says:
is The amount of the authorized capital stock of the Pressed Steel Car Co.


 nto the Pressed Steel Car Coo. The merger agreement provides that
upon the merger becoming effective the corporate existence and name of
the Pressed Steel Car Co. shalt continue, with an total authorized capital consisting of \$16.200.000. Preferred stock a and $\$ \$ 6,300,000$ Conmon sapock.
Such new Preterred stock is to be entitled to cumulative dividends at the rate of $7 \%$ per annum; is to be convertible share for share into new Com-
mon stock on any quarterly dividend date prior to Jan. 21933 , or, if called for redemption prior thereto, then on any quarterly payyment or, date up to
and including the redemption date: is to be subject to redemption on any
and quarterly dividend payment date on 60 days' notice at 110 and divs.: is to
be preferred over the Common stock on any liquidation or dissolution of the company up to 1110 and divs., and is to have equal voting rights with
the new Common stock.
the new Common stock.
Under the terms of the merger agreement holders of the existing Preferred
Und Preferred and Common stack as follows:
Holders of existing Preferred stock to
Holders of existing Preferred stock to receive at their option, for each $\$ 100$ par value of existing Preferred stock held by them, either ( $a$ ) $\$ 100$ par
value or new and \$20 par value of new Preferred stock. $H$.lders of existing Common stock to receive, for each $\$ 100$ par value of existing Common stock held by them, $\$ 100$ par value of new Common stock
and $\$ 20$ par value of new Prefered stock.
Hold Hold dre of the outstanding $\$ 6,000,00010$ Year $5 \%$ Convertible Gold
bonds due Jan 1933 (which are convertible at the option of the holders thereof into existing Common stock at the rate of $\$ 1.000$ of existing Common
stock for each $\$ 1,000$ Convertible bonds), are entitled under the terms of Stock for each $\$ 1,000$ Convertible bonds), are entitled under the terms of
the merger agreenent to convert their bonds. on any interest date up to
and and including the date of maturity, or, if any of the Convertible bonds are
called for redemption, then up to and including the redemption date. into
new new Preferred and Common stock at the rate of $\$ 1,000$ of new Common
stock and $\$ 200$ of new Preferred stock for each $\$ 1.000$ of Convertibe bonds. The Pressed Steel Car Co. as holder of $\$ 1,250,000$ of stock of Western ment to receive $\$ 3.700,0000$ of new Common thock, which will therger aecree-
mene trasury stock \&o the pressed stel Cas heretofore been carried on the bookss of
ern Steel Car
the Pressed the Pressed Steel Car Co. at cost, namely, $\$ 1,743,750$ As a result of an
appraisal or the fixed assets of the Western Steel Car \& Foundry Co., they Among the reasons which have influenced the directors to recommend the authorization of this merger by the stockholders are the economies
which will result from the operation of the properties of the merging companies and the enmination of the company and the respective rights of the Preferred and Common stockholders in corporate assets and earnings in
which the company and other companies having similar charter provisions which the company and other companies having similar charter provisions
are now involved. Such charters have been a fruitful source of titigation in the past. An action is now pending in the New York Supreme Court pany and its directors, involving a construction of the company's charter n respect or the rights and powers or the directors as to the declaration of sulting simplification of the present charter and the clear definition of the respective rights of the Preferred and Common stockholders, offers the best to such quesions. be effected and in the removal of the limitations which the economies to charter, restrict the action of the directors in the declaration of dividends, as well as the immediate distribution to the holders of the Common stock, When the merger becomes effective, of $20 \%$ in new Cumulative Preferred
stock in addition to new Common stock to the amount of their present hold-
ings.
The advantages to the Preferred stockholders are apparent in the assur-
once of a stabilized dividend return upon their stock in case they ado ance of a stabilized dividend return upon their stock in case they ado att the
first mentioned alternative of exchanging their stock for new Preferred stock or, if they adopt the second mentioned alternative, in the opportunity given them to become Common stockholders and to receive in exchange for their old Preferred stock new Common stock, share for share, plus $20 \%$ in new
Preferred stock. Holders of existing Preferred stock may elect which of these two alternative propositions they wish to accept . The directors have appropriated and set aside, out of the net income of
the company for the year 1925, an amount sufficient for the payment of dividends at the rate of $7 \%$ per annum on the outstandin and have declared out of the amount so set aside a dividenc ord 14\% on Under the terms of the merger agreement, the dividends on the new Preferred stock are cumuative at the rate of $7 \%$ per annum from the quarterly stock or from the date of issue if issued on any quarterly dividend payment date, but in no event from a date prior to April 11926 . When the merger has been authorized by the stockholders, it is expected that regular quar$\%$ iper annum.

Estimated Balance Sheet Dec. 311925.
IAfter giving effect to merger with Western Steel Car \& Foundry Co. ased on assumed convern and Preferred stock and also bonds into new Common and Preferred stock, and also on assumed ex-
change of s12,500,000 old non-cumulative Preferred stock into same
amount of new cumulative Preferred stock.]

Fixed assets Improvements (deasehold) Cash and bonds owned...
Cal loans se-............... Cal loans (secured)-
Notes and act ts recelvaile-:
Notes \& acc'ts reecivable (due \$33,187,858 $\mid$ Tiabluties
 $\overline{\$ 57,495,997}$ Total

Total

-................. Total $\quad \overline{857,495,997}$ Total................................495,997

V. 120, p. 714.
Pure Oil Co.-Extra Dividend of $121 / 2$ Cents.—The directors have declared an extra dividend of $121 / 2$ cents per share on the Common stock, par $\$ 25$, in addition to the usual quarterly dividend of $371 / 2$ cents per share, both payable March 1 to holders of record Feb 10 . During 1925 the company paid four quarterly dividends of $371 / 2$
cents per share on the Common stock. President Henry cents per share
M. Dawes says:
Since the last annual report on March 311925 the company has reduced notes, $\$ 9,000,000$; bilis payable, $\$ 4,900$, 000 ; sinking fund notes, $\$ 300,000$ funded debt of the company on Feb. 1 next will be $810,730,000$, carrying $61 / \%$ and requiring a sinking fund of $\$ 600,000$ annualiy.
In view of the company's satisfactory earnings during the last 9 months, its sound rinancial position, large reduction in debt and ravert outlook an extra dividend on the Common stock of 12 1/c. a s. share, in addition to
the regular quarterly dividend of $37 / 2 \mathrm{c}$. V . 121, p. 3141 .

Quaker Oats Co., Chicago.-Ohituary.
Robert Stuart, Chairman of the Executive Committee, died Jan. 26 at
Pinehurst, N. C.-V. 121, p. 3016.
Railway Steel-Spring Co.-Listing.The New York Stock Exchange has authorized the listing of $\$ 20,250,000$
Common stock (par $\$ 50$ ) as follows: $\$ 13,500,000$ on official notice of issuance in exchange for present outstanding certificates of Common stock (pars $\$ 100$ ) on the ads of 2 shares par or $\$ 5$ each for each share par $\$ 100$, with author-
ity to add $\$ 6,750,000$ upon official notice of issuance as a $50 \%$ stocle
dividend ity to ad.
dividend.

## Consolidated Earnings for Calendar Years.


$19245-1$
192.
mos.)
The Committee on Securities of the New Yoriz Stock Exchange last stock dividend on Jan. 27 and not until further notice. Compare V 122, p. 492.
(Robert) Reis \& Co. and Subsidiaries.-Gross Sales.-
 Rheinelbe Union (Gelsenkirchener Bergwerks A. G. Deutsch-Luxemburgische Pergwerks-und Huetten A G., Bochumer Verein fuer Bergbau und Gussstahlfabrikation) Germany.-Bonds Sold.-Dillon, Read \& Co. J. Henry Schroder Banking Corp. and Mendelssohn \& Co. have sold at 94 and int., to yield over $7.55 \% \$ 25,000,000$ 20 -year $7 \%$ Sinking Fund Mortgage Gold bonds. Of the total issue, $\$ 8,050,000$ was withdrawn, $\$ 5,000,000$ by Mendelssohn \& Co. of Amsterdam for distribution in Holland, Switzerland and the Scandinavian countries and $\$ 3,050,000$ for offering in Canada by the Dominion Securities Corp.
Dated Jan. 11926 due Jan. 11 1946. Principal and int. (J. \& J.) payable
in New York at orrices of Dillon, Read \& Co. and J. Henry schroder Banking Corp., in United States, gold coin, Bondholders may, at their
 Mendelssohn \& Co., Amsterdam, Nederlandsche Handel Maatschappij Pierson \& Co. in Guilders, at the buying rate for sight exchange on New addition to sinking fund redemption, bonds are callable as a whole, or in
part by lot. on any int. date, after 30 days' notice, at the following prices part by lot, on any int. date, after 10 days no tice, at the ofolowing prices
and interest: to and including Jan. 1 1931, at 105 t thereafter to and incl. Jan. 1 1936, at 102; thereafter at 100. American Exchange-Pacific National trustee. Principal and interest payable, to others than citizens and residents by German governmental authorities.
Sinking Fund..The companies agree to provide a sinking fund sufficient to retire the entire issue by maturity, by semi-annual call by blot (first
redemption July 1 1926) at 100 and int., at the annual rate of $\$ 625,00$ for redemption July 11926 , at 100 and int., at the annual ra.
the first 10 years and $\$ 1,875,000$ thereafter to maturity.

The following is from a letter of Dr. Oscar Sempell and Herbert Kauert, Managing Directors of Deutsch-Luxemburg and Gelsenkirchen, respectively, to the bankers:
Rheinelbe Union.-The companies referred to as the Rheinelbe Union-
viz. Gelsenkirchener Bergwerks A. G.. Deutsch-Luxemburgische Berg-werks-und Huetten A. G. and Bochumer V. Verein fuer Bergbau and Gussstah1fabrikation (also known as the Bis Three Group)-are operated as a unit
under existing inter-company agreements and tozether constite under existing inter-company agreements and together constitute the largest
coal producing and iron manufacturing group in the old established coal and
iron industry iron industry of the Ruhr district. They are also one of the largest steel manuacturers and produce a more diversifier line of highly finished steel
products than any other manufacturer in Germany. During the fiscal year
end ended Sept. 30 1925, they employed on an average about 106.000 men. important German steel and coal companies in in the Ruhr district. The Rheinelbe Union, together with the Siemens companies, which are among
the largest electrical manufacturing concerns in the world constitute, under the largest electrical manufacturing concerns in the world constitute, under
inter-company agreements, the Siemens-Rheinelbe-Schuckert-Union, one of the strongest industrial combinations in Europe. the three companies, secured by a closed mortgage on all of the fixed assets of each company (except rolling stock, portable machinery, \&c.) subject to
approximately $\$ 17,000$. 000 of underlying mortsages, including obligations under the Dawes plan based on the present assessment. Such fixed assets
have been valued by H. A. Brassert. American consulting engineer, on the basis of present replacement costs in Germany arter atiowance for deprecia ore reserves), or more thaver times the sum of these bonds and anl such
onderlying mortgages. Based on the underlying mortgages. Based on current quotations on the Berlin Stock Exchane, the outstanding Common stocks or
agreate
Dividend Record.-The pre-war dividend record of the three companies is of its existence prior to 1915 at rates averaging over $9 \%$ per annum. Deutsch-Luxemburg, organized in 1901 , paid its first dividend, amounting
to $8 \%$.in 1905 and during each of the following 8 years dividend of at least
$10 \%$. Bochumer Vereing paid dividends every year for the 36 years prior to

June 301914 , and during the entire 60 years of its history prior to that
date paid dividends at rates averaging more than $81 / \% \%$ per annum. The above dividend rates were maintained notwithstanding substantial increases in capital of the respective companies. Because of abnormal financial and companies since the beginning of the war are not significant.
Earnings.-Combined earnings of the three companies for ended Sept. 30 1925, after deducting ordinary repair and maintenance
charges and. in ileu of depreciation all charges for repplacments and
improvements and certain capital additions, but before interest charges and improvements and certain capital additions, but before interest charges and
profits taxes, as audited by Price. Waterhouse \& Co. in accordance with
American accounting methods, amounted to over $\$ 8.400,000$, or more than
 4 times the sum of interest charges on these bonds and on existing underlying
mortgages and estimated payments under the Dawes plan for the year
pading Sept. 30 1926, and more than 3.3 times the sum of mortgages and estimated payments under the Dawes plan for the year
ending Sept. 301926 and more than 3.3 times the sum of the maximum
annual interest charges on these bonds, on existing underlying mortgages specific charge for depreciation has been made against the earnings, the capital additions, \&c., as reported by Price, Waterhouss \& Co., amounted repairs of approximately $\$ 5,000,000$. Because of the enormous quantity of
their coal reserves, obtained mostly by free grant from the Government, the companies make no specific provision for deple the three companies for the year ended Sept, 301925 , amounted to over $\$ 29,000,000$, including export
sales of about $\$ 7,000,000$ for reparations account for which payment is
made in German currency. Stock Purchase Warrants.-A non-detachable warrant will be delivered with each bond, entitling the holder, on or before Jan. 11931 , to purchase
10 shares (par 100 Reichsmarks per share) of the outstanding Common stock of Deutsch-Luxemburg at the equivalent of $100 \%$ of par, viz., $\$ 23.80$
per share. Warrants may be detached from bonds called for redemption

Berlin Stock Exchange quotations indicate that during the five years
1909-1913 Deutsch-Luxemburg Common stock never sold below $128 \%$ of par and during three of those years reached a high quotation of over $200 \%$ Listing.-The companies have agreed to make application to list these
bonds on the New York Stock Exchange. Bonds listed on Boston Stock Exchange.
Purpose.
to the reduction -Preeds from the sale of this issue of bonds will be applied All conversions of German into United States currency in the above have
been made at par of exchange (one Reichsmark equals 23.8 cents) been made at par of exchange (one Reichsmark equals 23.8 cents).

Roebling Bldg., N. Y.-Permanent Bonds Ready.Permanent $61 / 2 \%$ 1st Mtge. Serial Gold bonds are now ready for delivery
by the Amerian Bond \& Mortgage Co., 345 Madison Ave., N. Y. Oity, in
exchange for interim certificates. See also V. 121, p. 2649.

Rolls-Royce of America, Inc.-Operations, \&c.progress of the company during the past year and the outlook of the company "The company has enjoyed its most prosperous year since its inauguration as a complete producing unit five years ago. Every indication points to an increasingly favorable position during the whole of the coming year. The
annual report of the company, which will be made shortly. will disclose a result which will be most gratifying to its shareholders. were larger during the last 12 months than during any similar period in the of the same period a year ago and our plant is operating an extra force of the same period a year ago and our plant is operating an extra force
at night. Production of the works, at Springfield, Mass. Where the
Rolls-Royce car is manufactured in its entirety, is now sold ahead nearly Rolls-Royce car is manufactured in its entirety, is now sold ahead nearly "The plant of Brewster \& Co. (acquired as of Jan. 1 1926) at Long Island
City, N. Y., containing 350,000 feet of floor space, will enable the RollsRoyce Service Department to take care of the rapidy increasing number of Rolls-Royce cars in use in New York City, and to provide the clients of
Brewster \& Co., with the same class and quality of service they have had Brewster \& Co., with the same class and quality of service they have had
in the past. extend to its clientele the Brewster characteristics in the bodies which will be
supplied for Rolls-Royce chassis. with an increasing production plan the company will be able to meet adequately a rapidly expanding sales demand in 1926 . It is anticipated that organization will be increased to 5,000 or 6,000 ."-V. 121, p. 3141
Savage Arms Corp.-Resumes Common Dividends.-The directors on Jan. 27 declared a dividend of $1 \%$ on the Common stock, par $\$ 100$, payable March 1 to holders of record Feb. 15. This is the first distribution since Sept. 15, 1920 when a dividend of $11 / 2 \%$ was paid.
 Net profits, anter
(H.) Schoenstadt \& Sons, Inc., Chicago.-Bonds Offered.-An issue of $\$ 2,700,000$ 1st Mtge. Serial $6 \%$ Gold bonds was recently offered by American Bond \& Mortgage Co. at par and int.
Dated Dec. 5 1925; due semi-annually Dec. 1928-1940. Callable, at
102 if red. on or before Dec. 5 1930, and $1011 / 2$ thereafter if prior to Dec. 5
 payable at American Bond \& Mortgage Co.. Inc... offices. American Trust
\& Safe Deposit Co., Chicano, trustee. Normal Federal income tax up to
$2 \%$ on the annual interest, and Mass., Ner Hampshire. Conn. and istrict of Columbia taxes, up to an amount (including said Federal income tax).
not exceeding $1 / 2$ of $1 \%$ of the principal in any one year, refundable upon proper application.
Security . Bond. will be secured by closed first mortgage on land owned
in fee at the Southeast Corner of Hyde Park Boulevard and Blackstone
 erected thereon. Also included in the security are 4 separate parcels of ana
owned in fee and completed theatre, store and office buildings thereon, all
located in Chicago.
The Piccadilly Theatre and Hotel is 12 stories in height. The theatre will have approximately 3,000 seatt and will be erected behind the hotel building. Whe building will contain 88 hotel rooms and 88 apartments . ${ }^{\text {motel }}$ plus the
Earnings. The income from the Piccadill theatre and hot earnings from these other 4 properties is estimated at $\$ 573,500$ or over

Schulte Retail Stores Corp.-Offers Common Stockholders Additional Common Stock at $\$ 1$ per Share-Dividend of $2 \%$ in Stock Declared.-At a meeting of the directors Jan. 26, a resolution was passed giving the Common stockholders of record March 21926 the right to subscribe at $\$ 1$ a share for $11 / 2$ shares of Common stock for each share held by them. Rights will expire March 17.
The directors further declared a dividend for the quarter ending March 1 of 2 shares of present Common stock for each 100 shares of Common stock outstanding, payable March 1 to holders of record Feb. 15, and proportionately to holders of other amounts. Previously dividends on the Common stock were paid in Preferred stock (see V. 121, p. 1919).

The stockholders on $\mathrm{Jan}, 25$ increased the authorized Common stock from 500.000
Sears, Roebuck \& Co., Chicago.-To Split-Up SharesTo Put New No Par Shares on \$250 Annual Dividend Basis.-

The stockholders will vote Feb. 23 on changing the authorized Common
stock from $1,050,000$ shares, , par $\$ 100$, to $4,200,000$ shares of no par value.
four new shares. four new shares to be issued in exchange for each share now held. .of the
President O . M. Kittle, Jan. 19 says. In view of the condition of the
company, its earnings, favorabie prosects. for the futwre the fact that all company, its earnings, favorabie prospects for the future , the fact that all
the Preferted stock or the company has been retired, and that the company
has no bonded indebtedness. the directors have taken actit
the the number of shares of capital stock by issuing to the stocko increase
shares of stock without par value for each share now held and placing the
new sher

Scotten-Dillon Co.-Extra Dividend of
The directors have declared an extra dividend of $7 \%$ on the capital stocke
in addition to the regular quarterly dividend of $3 \%$,oth payable Feb. 17
to holders of record Feb. 8 On Novil to holders of record Feb. 8. On Noy.
dividend of $5 \%$. See V. 121, p. 1919 .

Sheridan-Cornelia Apartments (Cornelia Bldg. Corp.) Bonds.-S. W. Straus \& Co., Inc., are offering at prices to yield from $61 / 4 \%$ to $61 / 2 \%$ according to maturity $\$ 1,725,000$ 1st Mtge. $61 / 2 \%$ Serial Coupon bonds safeguarded under the Straus plan.
Dated. Dec. 1 1925; due serially Dec. 1 1928-1940. Principal and int
(J. D. D. Payable at offices of S . W. Straus \& Co. Denom. $\$ 1,000$. $\$ 500$ and
borrower. Californiable at 102 and int. $2 \%$ Federal income tax paide, Colorado 5 mills, Iowa 6 mills, Kansas $21 / 6$
mills, Kentucle mills, Kentucky 5 mills taxes refunded. apartment building pioperty mortgaged consists of a 15 -story and basement
room apartments or rition on
ron the roof, containing two $9-$ and land owned in fee, located on Sheridan Road overlooking Lake Michigan. Lincoln Park and the Harbor of the Chicao Yacht Club. The Tocation of Ave., is in the heart of one of the finest sections of Chicaco's famous North Side. and is one of the few corners available for building along the lake
front in this fashionable district front in this fashionable district
The land and building when
at $\$ 2.575 .000$ and building when completed, have been conservatively valued Earnings.- Net annual earnings from the property after ample deductions for operating expenses, taxes, insurance and aliberal allowance for vacancies
are estimated at $\$ 230$, 440, which is more than twice the greatest annual charges

Sherwin-Williams Co., Cleveland.-Extra Div. of $1 \%$.Common stock, par $\$ 25$, in addition to the regular quarterly dividend of $2 \%$. both payable Feb. 15 to holders of recor J Jan. $30+$ Like amounts wer
paid on this issue on Nov. 16 last. Extras quarterly on the Commons stock rrom Nov. 1511233 to Aug. 151925 inclusive. stock as of June 1. The stock is redeemable at 105. Asof Aug. 311925 . L. H. Schroeder has been elected a director.--V. 121, p. 2416.

Shubert Theatre Corp. (\& Subs.).-Earnings.Earnings for 6 Months Ended Dec. 311925.
Operating profit.-....... $\$ 148,634$; int., $\$ 219,730$; Fed. taxes, $\$ 1,506,262$
 Net income-
$-\mathrm{V} .121, \mathrm{p} .2889$
$\$ 1,037,898$
Sinclair Consolidated Oil Corp.-Denies Rumor.Standard Oil Corpon denied on Jan. 22 the report from the West that the on certain of to. the sinclairiana properties. The following statement was issued: absolutely no foundation for a pubished report that an ontion there is granted for the purchase of the company's half interest in the Sinclair Pipe Line Co, or that part of the Sinclair Pipe Line Co.'s system from Casper.,
Wyo., to Kansas City or its half interest in the Sinclair Crude Oil Purchasing
Snia Viscosa.-Dividend of 25 Lire Declared.-
per share, for the year ending Dec. 31 1925. Dividends of approxtely ${ }^{\text {s }}$, 1 64 cents per share were paid on the capital stock in 1923 and 80 cents in

Southern Pipe Line Co.-Total Oil Deliveries.-
South West Penn Pipe Line Co.-Total Oil Deliveries.-
(C. G.) Spring \& Bumper Co.-Extra Dividend.In addition to the regular dividend of 10 cents per share, the directors. declared an extra dividend of 5 c . per share, both payable Feb. 15 to holders
of record Feb. 8 . Like amounts were paid on Nov. 15 last. Compare
V. 121 p. 17170 .

Standard Mortgage Co., Asheville, N. C.-Bonds Offered.-The Baltimore Trust Co. recently offered at 100 and int. $\$ 1,000,0006 \%$ Real Estate Gold bonds, Series D
 Denom. $\$ 500$ and $\$ 1,000$. Company has agreed to refund all local and application made within 90 days after payment. Principal and int. payable
at the main office of Baltimore Trust Co., Baltimore, Md., or at the office of the trustee.
The real estate mortgage securing these bonds is guaranteed principal
and interest, except as to title, by the United States Fidelity \& Guaranty
Co Baltimore Md Co. Baltimore, Md . These bonds are secured by deposit with Central Bank \& Trust Co Asheville, N. O., trustee, of guaranteed first mortgage upon fee simple real estate located in the vicinity of the City of Ashoville, N. N . C . They
are. furthermore, the direct obligation of the Standard Mortage Co. or
Asheville.
Standard Oil Co. of Calif. (Del.).-Organized.-
A certificate of incorporation was filed with the Secretary of the State is being organized for the purpose of absorbing the present company of
that name and the Pacific Oil Co. capital of $15,000,000$ shares of no par value.

Standard Sanitary Mfg. Co.-Larger Dividend.-
The directors have declared a quarterly dividend of $\$ 2$ a share on the stock, both payable Fob. 20 to holders of record Feb. 4 In the previous
three quarters the company paid dividends of $\$ 125$ each on the Common
S.-V. 121, p. 2052.

Standard Silica Co. (Ill.).-Capitalization, Etc.-

 Standard Silica Co. $61 / 2 \%$ Mtge, gold notes, due Oct. 15 1927-- 225.00 Directors are: George F. Goodnow (Pres.): Albert C. Goodnow (Vice-
Pres.); Frank J. Carroly (Secy. and Treas.); C.W. Anderson; E. A. Garard
See also V. 121 , p. 2287.
Standard Varnish Works.-Merger Effected.President J. W. Robson announces a consolidation of Toch Brothers,
Tnc. The latter was estabished in 1848, and the Standard Varnish Works
in 1870. The consolidation takes place without the assistance of bankers,
as the companies are well financed, and have ample capital for further
expansion, their net assets being in excess of $\$ 5,000,000$. expansion, their Hent . Toch becomes Chairman of the Standard Varnish Works,
Maximilian Toch becomes Vice--resident in Charge of Manufacture and
and Arthur D. Robson remains as Vice-President in 10 .
James S . Wolf remains as Treasurer.-V. 122 , p. 103.
Stewart-Warner Speedometer Corp.-Earnings.- 1922 .
 $\$ 2.185 .624$ after charges and taxes, compared with 5838,583 in the Dec.
1924 quartor includ 12.494 .
$\times$ Does not inclue earnings of Bassick-Alemite Corp., acquired during ' 24 . Suncrest Lumber Co.-Rights, \& $c$.The stoclcholders have been given the right to subscribe on or before
Feb. 1 for 2,2 ot additional shares of Capital stock (no par value, at $\$ 550$
per share, on the basis of 2 new shares for every 5 shares owned Subscrip-
 Superior Steel Corp.-Report. Calen dar Yea
Sales
Less discount.
Cost of sales Cost of sales- sell. \& gen.-xp
Depreciation

Total income
Interest charges
Reserve
 Swift \& Co.-Acquires Plant.--
The company is reported to have acquired the pork-packing plant of
Boyd, Lunham \& Co. at Union Stock Yards, in Chicago.-V. 122, p. 226 ,
Tampa (Fla.) Tribune Publishing Co.-Bonds Offered. -Mortgage \& Securities Co., New Orleans, are offering at 100 and int. $\$ 250,000$ 1st Mtge. $61 / 2 \%$ Serial Gold bonds. Dated Dec. 15 1925; due serially July 1 1927-1935. Principal and int.
(J. \& J.) payable at Interstate Trust \& Banking Co., New Orleans. trustee. Denom. $\$ 1,000, \$ 500$ and $\$ 100 . \mathrm{c}^{*}$ Red. prior to maturity on any inserest
date on 60 days' notice at 102 and int. Interest payable without deduction date on 60 days notice at 102 and int. Interest paya
for normal Federal income tax not in excess of $2 \%$.
Security. - Secured by a closed first mortyace on
Security. Secured by a closed first mortzare on property owned by the
company. located in the business section of Tampa. Fla., on Morgan St.
 measuring 100 ft. front on Morgan St. by a depth of 80 ft . on Jackson St. by two elevators. has been made by us as follows: income from 7 stores on ground floor,
$\$ 25,200 ;$ income from 150 offices, $\$ 90.000$ t total, $\$ 115,200$, expenses.
inctind including taxes, insurance and operating expenses (est.). $\$ 20,000$; net
income available for interest and principal, $\$ 95,200$. The estimated income is more than $51 / 2$ times the maximum interest
requirements on these bonds. gage \& Securities Co. a sinking fund into which they will pay monthly an amount equal to one-twelfth of the annual requirements of this issue

Transue \& Williams Steel Forging Corp.-Earnings.-
 $\begin{array}{llllll}\text { and freight } \\ \text { Labor mal and fac- } & 218,526 & 232,960 & 310,724 & 215,070\end{array}$
 Net profit from oper
Other income-net.-.

| $\$ 97,035$ | $\$ 6,028$ | $\$ 473,054$ | loss 133,883 |
| ---: | ---: | ---: | ---: |
| 65,411 | 70,513 | 35,837 | 62,726 |


 Balance, surplus
$-\mathrm{V} .121, \mathrm{p} .2287$.
Tulsa Sophian Plaza, Tulsa, Okla.-Bonds Offered.S. W. Straus \& Co., Inc., are offering at prices to yield from $61 / 4 \%$ to $61 / 2$, according to maturity, $\$ 700,000$ 1st Mtge.
$61 / 2 \%$ Serial Coupon bonds (safeguarded under the Straus plan).
 S. W. Straus \& Co. Callable at 102 and int. $2 \% \%$ Federal income tax pald
by borrower. Calif. 4 mills, Colo. 5 mills, Iowa 6 mills, Kansas $21 / 5$ mills
 personal property taxes refunded. Tax exempt in Oklahoma. The bonds are secured by a direct closed first mortgage on a modern 8 -story apartment $m$ mems and 15 of 4 rooms, the latter completely furnisherdmogether with a 2 -story garage, and land thereunder owned in fee. The property is sounced by homes ranting in value from $\$ 50,000$ to $\$ 150.000$ and will compare favorably with high class apartment buildings in any and construction which will appeal to a clientele of the high character which
it will serve.
Tuolumne Copper Co.-To Merge With North Butte The stockholders will rote Feb. 24 on approving the proposition of selling,
exchanging and transfering all the corporate assets and property of the company to the North Butte Mining Co. in consideration of the issuance to
them of 195.000 shares of non-assessable Capital stock of the North Butte company, par value $\$ 10$ per share, subject to the present bonded indebtedcompany, Tuolumne Copper Co. of $\$ 302,000$ : the North Butte company to
ness of the To assume parmench sale and transfer and to assume other contractual obligations of the Tuolumne company heretofore authorize and approved by
the directors of the latter company the North Butte company to assume
竍 the payment of accrued said proposition fuxther providing for the exchange
the Tuolumne company, by the holders iner share, for capital stock of the North Butte company of
 companies providing for the merger of the two companies.
On Nove 18
1925
the Tuolumne company and the North Butte Mining Co. entered into a contract providing for a merger or consolidation of the properties of the twe corporatilnst convey all its properties the the North Butte Mining Oo and
company will
will receive therefor 195,000 shares of capital stock of North Butte Mining Will recenve will be distributed to stockholders of the Tuolumne Copper

Co. on the basis of one share of North Butte stock for each share of Tuolumne
stock surrendered for cancellation. The North Butte company under stock surrendered for cancellation. The North Butte compant indebtedness and assumes all other existing contractural obligations of the Tuo-
 now outstanding. UWoutthe cons.mmation of the merger of the North Butte company and
The Tuolumne company, the North Butte company will own over 1,250 acres of mineral lands in the Butte district. mously ratified the contract betroem North North Butte Mute Mompany unani-
Tuolumg Co. and the
Tuine Copper Co. and approved all corporate matters necessary to consummate the merger.-V. 122, p. 103 .

Union Stock Yards Co. of Omaha, Ltd.-Report.-

 United Biscuit Co.-Initial Div. on Class A Stock.on the Cless A Participating stock, no par value, payable March
ers of record Feb. 10. For offering of stock see V. 121, p. 2534 .
United Clay Products Corp.- Bonds Offered.-Federal Securities Corp., A. B. Leach \& Co., Inc. and H. M. Byllesby \& Co., Inc. are offering at $991 / 2$ and int. $\$ 1,000,00010$-Year $7 \%$ Sinking Fund Gold Debentures.
Dated Jan. 2 1926; due Jan. 1 1936. Interest payable J. \& J. in New
Denom. $\$ 1.000$ and $\$ 500$ c*. Red. all or part on 60 lays notice at 105 on or before Jan. 1 1928; thereafter on or before Jan. 1 1930 at 104; thereafter on or before Jan. 11932 at 103; thereafter on or
before Jan. 1934 at 102; and thereafter until maturity at 101; together before Jan. 1.1934 at 102, and thereater until maturity at 101: together
with accrued int. in each case. Chase National Bank, New York, trustee.
Interest payable without deduction for normal Federal income tax not in with accrued int. in each case. ction for normal Federal income tax not in
 tax and Stock Purchase Warrants. - These debentures will carry detachable stock purchase warrants entiting the holders to purchase from the corporat 1 . 1936 , Olass B stock at the price of $\$ 7.50$ per
any time on or before
Jan. same are orisinally attached. Sithin will retire the entire issue by for a sinking fund which, it is estimated, will retire the entire issue by maturity. ${ }^{\text {F }}$.
history, capitalization, \&c. in V. 122, p. 362,495 .
United Engineering \& Foundry Co.-Extra Dividend.Tocle direcitio to the regular quarterly dividends of $2 \%$ on the Common and 1, , \% on Preferred stock, all payable Feb. 6 to holders of record Jan.
The last extra dividend paid on the Common stock was $1 \%$ in Nov. 26. The last extra di
$1924 .-\mathrm{V} .120, \mathrm{p} .840$

United States Casualty Co., N. Y. City.-Directors.2593.

United States Dairy Products Corp.-Par Value of Preferred Shares Changed and Capital Rearranged.
The stockholders Jan. 15 approved an amendment changing the Preferred stock rrom shares harized number of shares to $1,700,000$ of which 100,000 are to be 1st Pref. stock, 100,000 are to be 2 nd Pref. stock, 500,000 are
to be Class A Common stock and $1,000,000$ are to be Class B Common stock. directors were empowered to authorize the issuance from time to time of not exceeding 25.000 shares of 1st Pref. stock for cash at not less
than $\$ 80$ per share, and of not exceeding 25,000 shares of 2nd Pref. stock at that less than $\$ 70$ per share. The stockholders also approved the following amendment. The directers
may at any time or from time to time issue warrants giving to the holders mereof the right to purchase from the corporation shares ofts cap and lock of any class, within the periods, in the amounts, at and
the terms described in such warrants, and may sell or dicspose of such
and warrants for such consideration as the directors may deem advisabie, and
the directors may at any time or from time to time set aside and reserve for the purposes of such warrants the number of shares of the authorized
but unissued capital stock of the corporation called for by such warrants.
See also V. 122. p. 226 . 25 announced that it had appropriated $\$ 76,148$ for the sinking fund to be used for the retirement of $7 \%$ Conv. 1 st Pref. Cum. stock. Tenders will be received at its office in the Franklin
Bldg., Phila., Pa., up to noon, Feb. 9 1926.-V. 122 , p. 362,226 .

United States Radiator Corp. - Shares to Be Split Up.The stockholders Jan. 22 approved the proposal to change the Common
stock from 40,00 shares, par $\$ 100$ to 200,000 shares of no par value, 5 new
shares to be exchanged for each old share.-
United States Steel Corp.-Extra Dividend of $1 / 2$ of $1 \%$ Declared-Quarterly Statement.-The directors on Jan. 26, after the close of business, declared an extra dividend of $1 / 2$ of $1 \%$ on the outstanding $\$ 508,302,500$ Common stock, par $\$ 100$, in addition to the usual quarterly dividend of $11 / 4 \%$, both payable March 30 to holders of record Feb. 26 . Like amounts have been paid quarterly on the Common stock since and incl. March 29 1924. (For record of cash dividends paid on the Common stock from 1908 to 1924 incl., see V. 119, p. 2077).

The regular quarterly dividend of $13 / 4 \%$ on the outstanding $\$ 360,281,1007 \%$ Cumulative stock, par $\$ 100$, has also been declared payable Feb. 27 to holders of record Jan. 30.

The financial statement of the corporation and subsidiary companies for the quarter ending Dec. 311925 will be found under "Financial Reports" above.-V. 122, p. 362, 104.

Victor Talking Machine Co.-New Vice-President-
E. E. Shumaker has been elected a Vice-President.-V. S21, p. Bo.
Wakenva Coal Co., Inc.-Bonds Sold.-Robert Garrett \& Sons, Baltimore: Spencer Trask \& Co., New York: Caldwell \& Co., Nashville, Tenn., and The Geo. C. Riley Co., Cincinnati have sold $\$ 1,000,0007 \%$ 1st Mtge. (Closed) 10-Year Sinking Fund Gold bonds, at 100 and int. (with Common stock warrants attached).
Dated Jan. 1 1926: due Jan. 1 1936. Principal and int. (J. \& J.) payable
at First National Bank, Cincinnati, O., trustee of the mortgage, or Mercantile Trust \& Deposit Co., Baltimore, trustee of the sinking fund. Denom. cantire and $\$ 500$ ct. Red.all or part by lot, on any int. date upon 30 days notice at 105 and int. Ail bonds not so redeemed prior to maturity will be
paid thereupon at 105 and int. Company will pay or refund the normal paid thereupon at 105 and int. Company will pay or refund the normal assessed on these bonds in the hands of individuals in any state or the District of Columbia (not exceeding in the aggregate 86 per $\$ 1,000$ principal
amount in any one year), provided claim for refund is made within 60 days of date stich tax became due and payable.

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Warrants for Common Stock. - Bonds will carry warrants, non-detachable
prior to Jon. 1927 , entitling the holder of each $\$ 1.000$ bond to p purchase
10 shares of the Common to 10 shares of the Common stock at $\$ 50$ per share during 1927: $\$ 60$ per share
during 1928 and 1929; $\$ 70$ per share during 1930 and 1931: 880 per share during 1928 and 1929: s70 p
during 1932 and 1933 and
Lisisin. Application will
stock on both the Baltimore

 $7 \%$ Cumulative Pref. stock
--.......... bonds and Exchanges.
Authorized.
Issued. $\$ 1,000,000$
750,000 $2,250,000$
$6,000,000$
$\$ 1.000 .000$ Sinking Fund.-Mortgage provides that the company on the 25 th 000,000 month shall pay to the trustee of the sinking fund 7 c. per ton on all coal
mined during the preceding calendar month up to and including $1,000,000$ tons per annum, and 5 c . per ton on all tonnage over that amount. In no annum. All sinking suand paymenments sinke to fund beplied sems than 860,000 per
annally to the
purchase or redemption and retirement of bonds at not exceeding the purchase or redemption and retirement of bonds at not exceeding their or redeemed by maturity, on Jan. 11136 . are to be paid ofr at at 115.5 .
Purpose.
Proceeds from this issue and the $\$ 750.000$. $7 \%$ income bonds which are being purchased largely by the owners of the property, or being accepted by them in part payment for the properties, will be applied to the
payment of all liabilities of the various companies, to the retirement of panderlying bonds, to
of working capital

## Data From Letter of Pres.S.R.Jennings, Johnson City, Tenn.,Jan. 13.

 company.-Incorp in Virginia and upon the execution of this mortgage Creek Coal Co... Inc.; Floyd Elkhorn Conol Collieries, Inc. He.: Beaver Coal Co., Inc.: Hazard Blue Grass Goal Corp.; Kennedy Coal. Corp,: Lewis Corp. (Trammel); Virginia. Banner Coal Co.. Inc.; Virginia Banner CoalBranch Mining Co.. Inc: Camp Branch Coal Corpeybranch); Walkers and Upper Banner C̈ol Corp (a land company) coal fields of Eanstern Kentucky, Southwestern Virginia and adjacent fields Hazard coal fields in Kentucky, the Upper and Lower Banner and Kennedy seams in the Clinch Valley and Souther and Lorn fields Banner and Kirginia, and the
Eagle and Mohawk seams in the Thacker field in West Virgini, Eagle and Mohawk seams in the Thacker field in West Virginia,
Capacity and Production. - The first 9 companies in the list given above have produced in the period from 1921 to Nov. 15 1925, inclusive, an averplant and equipment on these same 9 properties is $1,435,000$ tons per tons per annum, making a total physical capacity of 1.920 .000 tons. Based 9 operating properties, the company should have no difficulty in mining and selling a total estimated production of 950,000 tons.
Security,- Secured by a closed 1 st mtge . on all feel and and improvements
trearon, and on all leasenold properties controlled including coal reserves. real estate, equipment, dwellings and other extensive improvements having a total minimum value, of approximately $41 / 2$ the amount of this issue, or
$\$ 4,500$ for each $\$ 1,000$ bond. After fiving effect to present financing the company will have no current liabilities and a net
working capital of $\$ 300,000$. The Wakenva Fuel Co, which will sell the coal of this company, is
organized with 8300.000 cash working capital and no current liabilities and
is guaranteeing by is guaranteeing. by endorsement, the interest and minimum sinking fund
on these bonds. The contract between the Wakenva Fuel Co. and the company provides thus, in effect placing to a a large extent, at the disposal of the company the
working capital of the Wakenva Fuel Co. Earnings. - Price. Waterhouse \& Co. have certified (for each year from
1921 to 1924 inclusive) to the combined profits, before Federal income taxes. depreciacion and depletion and interest paid, of the first 9 properties in the The profits shown in their certification for these years. which this period. of the most unsatisfactory and unprofitarble years in the coal inducstry as
well as for these companies. total $\$ 919.570$. or an average of $\$ 229,893$ per well as for these companies. total $\$ 919,570$. or an a average
annum Which is 3.3 times the interest on this bond issue.
Based on Price. Waterhuse
ing profits from Jan. 1 to Nov. 15 1925, and a careful the correspondearnings for the remaining 11 , months, the companies should show earnings of $\$ 280,000$ for the year 192 , or 4 times the bond interest and over twice
the interest and minimum sinking fund on this issue. The Walkers Branch Mining Co. and the Camp Branch Coal Co. profits are included from Juning 1925.and the camp Branch Coal Co. profits are included from
Banner Coal Corp. are included the Honeybranch operation of the Virginia
berom Oct., 1925. these properties having been placed on an operating basis om the dates mentioned.
per ton derived from the past record of earnings and the tangible savings
to be expected from the por be expected from the past record of earnings and the tangible savings
mated that in the future combined operation of these properties. it is istimated that on the future the company should show average annual earnings
of $\$ 380,000$ or more than 5 times the interest on this issue. Further of 830,000 , or more than 5 times the interest on this issue. Further
savings resuiting from this combined operation are expected.
Directors are

 Tenn.; J. M. S. W. Wrism. New York. Devititand Carter, Nashyille, Tenn.
and S. R. Jennings (Pres.), Johnson City, Tenn.
Ward Baking Corp. (\& Subs.).-Report.-
Calendar YearsCalendar Years
Net eannings....
Other income.
Total income

## Interest Depreciation Pederal taxes

Ward Baking Corp. Preferred
Wara Bakings Col dividend
Wand
-V . 121, p. 1802. $\qquad$
1925.
$\$ 6.225 .5$
613.7
$86,839,312$
329,926 $86.829,912$
1.7200 .152
606.000 606,090
31,069

$2,201,488$ \$1,970,587 | 1924. |
| :---: |
| $\$ 6,417.740$ |
| 331,255 | | $\$ 6,748,995$ |
| :--- |
| 327,395 | $\begin{array}{r}327,395 \\ 1,546,658 \\ 505,203 \\ \hline\end{array}$ 2,203,694 Wardman Park Hotel, Inc., Washincton $C$ Bonds Sold.-Graham, Parsons \& Co., Philadelphia, have sold at $991 / 2$ and int.. to vield about $5.55 \% \$ 2,500,000$ 1st (closed) Mtge. 51/2\% Sinking fund Gold bonds $\$ 1,000, \$ 500$ and $\$ 100 \mathrm{c}^{*}$. Red. Rell or nterest payable F. \& A. Denom, notice at 15 and int to and incl. Feb, 11929 ; and thereafter at $1 \%$ loss lor each three years until maturity. Corporation will assume the $2 \%$ normal taxes which may be assessed against the holdersonal property or intangible or political subdivision thereof, or by the District of Columbia, not exceed-

ing 6 mills per annum. The Pennsylvania Co. for Ins. on Lives \& Granting Annuities, Phila., trustee.
Leogal Investmer
egal investments for trustication will be made to have these bonds declared most widely known apartme Wardman Park Hotel is probably one of the most widely known apartment hotels in the United States. The site of the within a short distance of the center of Washington. and Calvert street, is in housekeeping apartments under yearly lease. Since the opening of the ever met the demand
probably the largest privately owned tract, comprising about $131 / 2$ acres, is The building is of modern fire proof construction, fully insured, and contains voms a theatre for 420 persons, a garage for 450 cars, ansive open air swiv, dining pool, tennis courts, grocery stores, drug stores, \&c.
Security \& EEutity. The bonds will be secured by a closed first martgage
on the entere
$\$ 1,730,800$ Common stock.

Valuation.-The following appraisals have been recently made by
recognized real estate authorities: J. Willison Smith, Philadelphia_
Weaver Bros., Washington Weaver Bros., Washington-...-

Harold E. Doyle, W ashington | Sinking Fund.-Mortgage will | $1,749,549$ | $3,771,293$ | $5,750,000$ | $5,499,812$ |
| :--- | :--- | :--- | :--- | :--- | :--- | retire $\$ 75,000$ par valuage of these brovide for a sinking fund which will

existing redemption existing redemption price. Bonds so acquired are to be cancelled.
Earnings.- For the 5 years ending Dec. 311925 , the net earnings of the
Wardman Park Hotel mum interest charge of this issue. Such net earnings resulted ing full depreciation charges as well as operating and administrative ex-
penses, taxes. maintenance, repairs and depreciation of equipment. Since 1920 over $\$ 700,000$ has been spent upon the property To Redem Bonds.- It is expected that the corporation will call for
redemption at 106 and int. on March 11926 , its outstanding First Mortgage
$6 \%$ bonds due Sept., 1937 .-V. 115 , p. 770.

Warner Sugar Corp.-Listing.-
additional 1 Yt \& Ref. Mitze bonds, Series A, due Jan. 1939 . Total autherized Fund Gold Coupon
which $\$ 6.000 .000,000$ of
$\$ 450,000$ have boonds of series A vere originally issued, of which $\$ 450,000$ have been retired by sinking fund, making the total amount
outstanding (including the $\$ 2,111,000$ now applied for) $\$ 7,661,000$ Combined Income Account (Corp. and Subs.) Jan. 1 to June 201925. Sales (refinery, 376,329,026 lbs, sugar)
Profit from onerations - bank loans
Interest on bonds and bat.
Depreciation
Net profit.
$\qquad$
$\qquad$

Warwick Iron \& Steel Co.-Sale Held Up.-
The Warwick blast furnaces at Pottstown, Pa., which have been operated
or years by the Eastern Steel Co., Pottsville, Pa., on a long-term lease from the owner, the Warwick Iron \& Steel Co., were to have been sold lor formom taxes on Jan. 19, but by order of Judge Dickinson of the U. S. District者 was served just as the auction sale by the Sheriff on a tax foreclosure prowho are large stockholders in the Warwick Iron \& Philadelphia and others, to bid for the property. The grounds for the objections to the sale brepred the
Eastern Steel Co.s receiver will be set forth at the Jan Eastern steel Co.s receiver will be set forth at the Jan, 29 hearing, follow-
ing which the Court will probably decide whether the sale shall take place.
("Iron Age.")-V.

Weirton (W. Va.) Steel Co.-Construction Planned.The company has auhoritzed the appropriation of $\$ 2,250,000$ for the
construction of 49 additional by-product coke ovens. Contracts for the oven extension have been awarded to the Ke Kopeovers Co... Pontracts Por the the
Weirton company recently purchased the structural steel for the extension Weirton company recently purchased the structural steel for the extension
to its steelmaking building to house four additional 100-ton open-hearth
furn furnaces. The foregoing is part of the extensive program of improvements
planned by the Weirton company last September. See V. 121. D. 1237

Wesson Oil \& Snowdrift Co., Inc. (\& Subs.).-Financial Statement
Surplus May Capital and Surplus Account Nov. 301925.

$\$ 8,372,175$
79,000 Balance-1.-....- June 1 1925 to Nov. 30 192 19.
Total capital and surplus.
Balance Sheel Nov. 30 1925.
Assetsplant \& equipment_s12,764,127


 Insur. int. taxes te exp. prep

Whalen Pulp \& Paper Mills, Ltd.-Reorganization.the company, and subsequent to foreclosure sale of the properties on of 30 1925, a new company -British Columbia Pulp \& Paper Co, Ltd. Has
been incorp, to take over the entire assots and undertaking. The new com-
 of $7 \%$ Gen. Mtge. bonds. $\$ 556$ bonds outstanding, together of $7 \%$ ith $\$ 1,500,000$
shares of no par value Common stock. $7 \%$ Prefred stock and 100,000
The The new pirst mortgage bonds, on which the first interest coupon will
mature May 6 p par for par and the Preferred stock will also be distributed to Whaten
bondholders, on the basis of $\$ 150$ of Preerred with each $\$ 1,000$ bond. The \$1, 500.000 or the new Gen. Metge. 7 s , with the entire amount of issued Common stock, have been purchased by Royal Securities Corp. Under the
terms of purchase, Royal Securities Corp, has given its undertaking that if at any time up to and including July 1 1926, the net working capital of the
company shail fall below $\$ 1.000,000$ the corporation will purchas additional Gen. Mtge.
In a letter addressed to make good such deficiency.
Whalen debenture stockholders and dated Jan will enable them to obtain a substantial interest in the secure holders which company, on terms which hold out the possibility of eventual recovery of Briefly summarized, the offer is that registered dolders.
ture stock as at Jan. 15 1926. , may obtain (on the basis of obendebenture held) a voting trust certificate for the basis of each $\$ 1,000$ Common stock of British Columbia Pulp \& Paper Co., Ltd., on subscribing the lim estimated that if all the Whalen debenture holders subscribe up to mately 7 75.000 shares or $75 \%$ or the entire issued Common stock, representIn a balance sheet which accompanies the a very substantial majority the stock attains a market price of $\$ 50$ per share Whare. If, in due course who subscribe on the basis offered will be able to recover the amount of
their original purchase price of the debentures their original purchase pricico of the debentures.
The letter of Royal securitios Corp. reads in
Whalen Pulp \& Paper Minss, Ltd.readsing part as follows:
default in its bond and debenture inter to arly adverse conditions which continued during the earlier part of of its
receivership. A substantial increase in production of Canadian mills, due to new construction prior to 1921, and a large exportable surplus from, Scandinavian
mils, through temporary decrease in European consumption, resulted in a deeressed and anormally low market for high grade sulphite pulp. vantage by unfortunate logring contracts, previously entered into. which recovery of its market in Japan- temporarily cut off as a result of thee
earthquake in 1923 - that the company commenced the mat progress. More recently, the progress made towards re establishment of normal buying power in Europe, in conjunction with the development of new uses for sulphite pulp, has established a firmer tone in the American
market, which has gradually strengthened until at present all Canadian high-grade sulphite pulp milis stre enghened to operate at capacity
During the receivership of the company During the receivership of the company, its organizanon penerally has
been very greatly improved and strengthened. Since May of last year, the
twe principal mills of the company-Woodfibre and Port Alice - have been
operating at capacity, producing approximately 5,000 tons of high-grade operating at capacity , producing approximately 5,000 tons of high-grade
sulphite pulp per month. The easy bleaching pulp mill located at $\delta$ wanson sulphite pulp per month. The easy beaching pulp mill located at swanson
Bay, has, however. not been operated for some time and no plans have as yet been made with regard to itt re-ponening. months ended Oct. 211925 ,
The operation of the properties for the 6 .
Thent
 The two largest mills of the company are at present operating at capacity. be obtained during the current year will be equally as satisfactory as those now being received. Based upon a continuance of these conditions, it would
appear that surplus profits of from $\$ 300,000$ to $\$ 400.000$ over operating expenses and interest charges may be reasonably anticipated for the year
1926. With d demonstrated ability to manufacture at exceedingly low costs and an established earning power under present market and operating conditions, we regard as very favorable the outlook
sented by the Common shares of the new company.
The neww company will commence operations
excess of $\$ 1,000,000$ and will be free of floating debt. Surklus napital in during 1926 first mortage bo bond issuntial additional cash reserves. the company of thert hage bond serial payments called for annually until 1934
under the old first mortgage. under the old first mortgage
The active management of the company's operations will be adequately provided for by the appointment of Lawrence Killam as President and
Managing Director. Control will be exercised through a voting trust of all the Common capital stock, under whitercised there will be the three trustees to be
nominated in the first instance by Royal Securities Corp.

Balance Sheet Nov. 11925
$\begin{array}{cc}7,000.000 & \$ 556.125 \\ 2,500.000 & 3.707 .500 \\ 2,50000 & 1,500,000\end{array}$
British Columbia Pulp \& Paper Co., Ltd., after giving effect to the purchase
Cost of propertles
x Vietory bonds
x Vletory bo
Inventories.
Inventories---able
Cash Unex. ins. \& prep. Items.

\% 1st Mtge, bonds
Contingent reserve.

\section*{$\begin{array}{r}3,000,000 \\ 556.125 \\ \hline\end{array}$ | 556,125 |
| :--- |
| 3,77500 |
| $1,500,000$ |}

Total_-..................- $\$ 8.813,625$ Total....................... $\$ 8,813.625$
curity for payment of a
Wheeler, Osgood Co., Tacoma, Wash.-Merger.Negotiations leading to the consolidation of the Nicolai Door Co. Port-
land, Ore.; Henry Mecleary Timber Co.: McCleary, Wash.; Wheeler Osgood Co., Tacoma, Wash.; Washington Mpy. Co., Tacoma, Wash.,
M. \& M. Woodworking Co, Portland, Ore.; the Portland MPg. Co., Port
land, Ore.; and the Washington Door Co., Tacoma, Wash. are reported the
The progress. M . M . \& M. concerns are manufacturers of stock doors:
the Portland Mf. Co makes veneer panels. the Portland Mfg. Co. makes veneer panel

## 116, p. 1544

Wilson \& Co., Inc.-Foreclosure Sale.-
Robert C. Morris, Special Master, will sell the entire property at public has been ordered the main plant of the company, Chicago The property
 company, in which the concern was charged with acquiring the whole of the effecting a lessening of competition between the two companeties.r, thereby sion's chief counsel on the ground that further prosecation thereof had been been unlawfully acquired, under an order of the U. S. District Court, Cout,
Southern District of New York, entered Dec. 8 1925.-V. 122, p. 227.

## Wm.) Wrigley, Jr. Co.-Earninqs.-


 Surplus - $\quad \$ 2,872,566 \quad \$ 3,158$
Yellow \& Checker Cab Co. (Consol.) of San Fran. The directors have declared an initial monthly dividend of $2-3$ of $1 \%$ on
the Class A Series 1 Common stock, par s100, payable Feb. 1 to holders
of record Jan. 26 . See also V. 122, p. 496 .
Zellerbach Corp. San Francisco.- New Financing-Blyth, Witter \& Co., it is announced, are planning to make a public
offering shortly of a large issue of Convertible Pref. stock. This corpora-
tion is a leading pulp and paper company holding properties with ar value
of close to $\$ 30.000 .000$. The corporation controls and on con of close to $\$ 30.0000000$. The corporation controls and on con completion of
the financing will own of the stock or the Zellorbach Paper Co., Na-
tional Paper Products Co., Renshaw Jones \& Sutton Co the


## CURRENT NOTICES.

-H. D. Walbridge, F. T. Hepburn, F. E. Haag, Marshall W. Pask and Anton E. Walbridge announce the formation of the firm of H. D. Wal
bridge Co., Inc., 14 Wall St., New York, to continue the business heretofore conducted by H. D. Walbridge \& Co., Inc., and the co-partnership of Pask \& Walbridge. The old firm of H. D. Walbridge \& Co., Inc., was prominently identified with the financing and management of numerous public utility properties, and was responsible for the creation of the Pennsylvania Electric Corporation (Penn Public System), which was sold last year to the Associated Gas \& Electric Co. At the same time it is announced that Marshall W. Pask and Anton E. Walbridge have dissolved the co-partnership of Pask \& Walbridge.
-In its 66 th annual report, as of Jan. 1 1926, the Home Life Insurance Company of New York shows a gain of $58 \%$ in insurance in force in excess of the gain during 1924. Premiums received by the Company during 1925 amounted to $\$ 8,563,525$ and death claims, endowments and dividends paid to policyholders and their beneficiaries totalled $\$ 6.414,143$, leaving a difference which, added to income from other sources shows an increase of $\$ 3,174,334$ in the Company's assets. On the date of the report, the Company had total admitted.
-Jesse Winburn \& Co., Inc., announces the formal opening for business of its offices at 1 Wall St., New York. The company will function in a service capacity exclusively, acting as a constructive intermediary between limited groups of manufacturers of kindred products, on the one hand, and the soundest investment banking houses, on the other, for the purpose of effecting consolidations. Jesse Winburn is President of the company and the organization is composed of men of long and varied experience in merchandising, advertising and financial work
-Announcement is made that the Channer Securities Co., 39 S . La Salle St., Chicago, has been organized for the transaction of a general investment
business, specializing in municipal, county and school bonds. G. S. Channer, President, was formerly Vice-President in charge of sales for H. C. Scollay, Secretary. Associated with the firm are R. W. Bingham, John S. Channer, R. W. Jackson, M. D. Marshall, all of whom were formerly connected with H. C. Speer \& Sons.
-Rutter \& Co., 14 Wall St., New York, are distributing a circular on Melones Dam Hydro-Electric Power Development having as a caption: Thax Exemption Without sacrifce or fncome, the sisction is in whition that this bond, while primarily a direct municipal obsation, is in adation Further information on this and other similar bonds will be furnished on application.
-Farr \& Co., members of the New York Stock Exchange, and specialists in sugar securities, have recently issued special circulars reviewing the South Porto Rico Sugar Co., American Sugar Refining Co., Central Aguirre Sugar Co., Fajardo Sugar Co. of Porto Rico, National Sugar Refining Co. Punta Alegre Sugar Co., Manati Sugar Co., and a selected list of Cuban railroad investments. Copies of any or all of these circulars will be sent upon application to Farr \& Co., 90 Wall St., New York.
-Otis \& Co. announce the opening of new offices in New York City, at ive corner of Pine and Nassau streets. They will continue to accept dedeliveries will be accepted at the new offices.
-J. H. Hilsman \& Co., Inc., Atlanta, Ga., announce the retirement of . H. Hisman as W. Tindall, Secretary and Treasurer.
-Eastman, Dillon \& Co. announce that Henry Knepper, who for several years has been Assistant Cashier of the Farmers National Bank of Somerset, Pa., has joined their organization as representative in the Pittsburgh office.
-Parker Blair, Bruce VanCleave, Stephen S. Gregory Jr. and Alan D. Drynan announce the formation of Gregory, VanCleave \& Blair, Inc., at
105 S . La Salle St., Ohicago, to deal in a general line of investment securi105 S
ties.
-The Detroit Company, Inc., Chicago, announce that Paul L. Sipp has been appointed Resident Manager of their Municipal Department
and Nathan D. Mcolure Resident Manager of their Corporation Deand Nathan
-Rickards, Roloson \& Co., Chicago, announce that as of Feb. 1 the name of the company will be changed to Lane, Roloson \& Co., Inc. They also announce the opening of a General Securities Department under the direction of Sidney L. Castle.
-The Equitable Trust Company of New York has been appointed Transfer Agent for stock of the American Car and Foundry Motors Company. The Equitable has also been appointed Transfer Agent for stock of the Northeastern Power Corporation.
-R. E. Wilsey \& Co., Inc., Chicago, announce that N. P. Zech has become associated with
-- 2 Vi trust gold bonds, Series A.
-United States Mortgage \& Trust Company has been appointed Registrar of the Common and Preferred Stock of the International Products Corporation.
-Kean, Taylor \& Co. announce that Rob Huntington, Jackson \& Co., is now associated with them in their bond department.
-The Seaboard National Bank of the City of New York has been appointed Agent to disburse dividends payable in Prior Preference stock on Knox Hat Co. Class A Participating stock.
-Charles H. Small, formerly with Rhoades \& Co., has become associated with Boyd, Evans \& Devlet, is their public utility and industrial securities department of their New York office.
-Fenner \& Beane, members of the New York Stock Exchange, have issued for free distribution their fortnightly comment on the security and commodity markets, including a retrospect of the passing year.
-National Bank of Commerce in New York has been appointed trustee of an issue of $\$ 3,000,0005$-Year $63 / 2 \%$ Gold Notes of the Independent Oil \& Gas Co.
-The New York Trust Company has been appointed Transfer Agent in New York for Western United Gas \& Electric Co. 61/2\% Cumulative Proferred stock.
-National Bank of Commerce in New York has been appointed Fiscal Agent for the payment of both principal and interest of an issue of $\$ 2,500,000$ $41 / 2 \%$ Gold bonds of the City of San Juan, Porto Rico
-Joseph H. Renson, for many years assoicated with E. D. Levinson \& Co., has purchased a membership in the New York Curb Market and will make his office with E. H. Stern \& Co., 25 Broad St., New York.
-Sumner Sewall has become associated with West \& Co., members of the New York Stock Exchange.
-Bankers Trust Company has been appointed Transfer Agent for the Class A stock and Class B stock of the United Clay Products Corporation. -W. B. Forshay Co. announce the opening of their Chicago office at 231 So La Salle St, under the management of Frederick Merritt.
-Guaranty Trust Co. of New York has been appointed transfer agent for the $\$ 7$ Preferred Stock of the Florida Power \& Light Co., no par value
-Irving Bank-Columbia Trust Co. has been appointed registrar of the \$7 Preferred stock of the Florida Power \& Light Co.
-Burley, Peabody \& Craigmyle of New York announce that James L Lenahan has become associated with them in their Sales Department. Liberty Bank Building, Buffalo
-Samuel Todd Co. of Pittsburgh.
-West \& Co. have removed their Altoona, Pa., office to the First National Bank Building.
-Herzog \& Glazier announce that Hugo Seligman has been admitted to their firm.
West \& Co. announce the removal of their Altoona office to the First National Bank Building.
-Sidlo, Simons Day \& Co. of Denver announce that Joseph L. Patton, formerly of Newton \& Co., has become associated with their organization. - National City Co. announces the removal of its Denver office from 718 17th Street to suite 310 First National Bank Building.

# The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS 

## PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be editorial matter, in a, department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Janurary 291926.
COFFEE on the spot was in fair demand. Rio 7s, 19c.; Santos $4 \mathrm{~s}, 24$ to $241 / 4$ c.; Trujillo Maracaibo, $241 / 4$ to $251 / 4 \mathrm{c}$.; fair to good Cucuta, $263 / 4$ to $271 / 4 \mathrm{c}$.; Colombian Ocana, 25 to $253 / 4$ c.; Bucaramanga natural, $281 / 2$ to 29 c.; washed, $311 / 4$ to $313 / 4$ c.; Honda, $313 / 4$ to $321 / 4$ c.; Tolima, $311 / 2$ to 32c.; Medellin, $323 / 4$ to $331 / 4$ c.; Manizales, 32 to $321 / 2 \mathrm{c}$.; Mexican washed, $301 / 4$ to $311 / 4$ c.; Robusta washed, $213 / 4$ to $221 / 4 \mathrm{c}$.; natural, 19 to 21c.; Mocha, $301 / 4$ to $311 / 4 \mathrm{c}$. Later spot prices weakened. Of Rio 7s several thousand bags it was stated sold at $191 / 4 \mathrm{c}$. with intimations that 19 might be accepted. Santos offers are more general at $231 / 2 \mathrm{c}$. for 4 s . Other offers on the 26 th inst. were: $2 \mathrm{~s}-3 \mathrm{~s}$ at 24.50 c .; $3 \mathrm{~s}-4 \mathrm{~s}$ at 24.20 to 24.60 c .; $3 \mathrm{~s}-4 \mathrm{~s}$ at 24 to 24.50 c .; $4 \mathrm{~s}-5 \mathrm{~s}$ at 23.65 to 24 c .; 5 s at 23.20 to 23.60 c .; $5 \mathrm{~s}-6 \mathrm{~s}$ at 23.35 c .; $6 \mathrm{~s}-7 \mathrm{~s}$ at 23 to 23.10 c .; grinding 6 s at 3.30 c .; 7s-8s at 21.70 to 22.40 c . Offerings included prompt shipment bourbon $2 \mathrm{~s}-3 \mathrm{~s}$ at 24.70 to 25.35 c .; 3 s at 24.10 to 24.80 c . $3 \mathrm{~s}-4 \mathrm{~s}$ at 23114 c . to 25 c .; $3 \mathrm{~s}-5 \mathrm{~s}$ at $231 / 2 \mathrm{c}$. to 23.80 c .; $4 \mathrm{~s}-5 \mathrm{~s}$ at 23.20 to 23.55 c .; $3 \mathrm{~s}-6 \mathrm{~s}$ at 23.40 c .; $5 \mathrm{~s}-6 \mathrm{~s}$ at $231 / 2 \mathrm{c}$.; part bourbon $2 \mathrm{~s}-3 \mathrm{~s}$ at $241 / 4$ to 25 c .; 3 s at $233 / 4 \mathrm{c}$. to 23.90 c .; $3 \mathrm{~s}-4 \mathrm{~s}$ at $233 / 4$ to 24.85 c .; $3 \mathrm{~s}-5 \mathrm{~s}$ at 23.40 to $233 / 4 \mathrm{c}$.; $4 \mathrm{~s}-6 \mathrm{~s}$ at 23.20 to $23.40 \mathrm{c} . ; 5 \mathrm{~s}$ at $23 \mathrm{c} . ; 6 \mathrm{~s}-7 \mathrm{~s}$ at 23.05 c .; Bourbon grinders 6 s at 23.10 c .; $7 \mathrm{~s}-8 \mathrm{~s}$ at $211 / 2$ to 22.20 c .; Santos Peaberry $3 \mathrm{~s}-4 \mathrm{~s}$ at 23.60 c .; $3 \mathrm{~s}-5 \mathrm{~s}$ at $231 / 4 \mathrm{c}$. to 23.65 c .; $4 \mathrm{~s}-5 \mathrm{~s}$ at 23.40 c .; Rio 7 s at 18.60 to 19.35 c .; Victoria $7 \mathrm{~s}-8 \mathrm{~s}$ at 19 to 19.10c. Mild coffees were very firm. Some 1926-27 coffee crops will be about $9,000,000$ bags of Santos, $2,500,000$ bags of Rios, 600,000 of Victoria and Bahias, and $6,500,000$ bags of milds, or a total of $18,600,000$ bags, to which about $5,000,000$ world's visible supply may perhaps be added July 1st next, making a season's supply of $23,600,000$ bags against an estimated world's consumption of $22,000,000$ bags. Rio declined 525 to 900 reis net on the 26 th inst. with exchange on London $1 / 32$ lower at $71 / 2 \mathrm{~d}$. and the dollar rate 10 reis higher at $6 \$ 570$. Santos opened unchanged to 150 reis higher. The talk here is that a cessation of buying by Europe has been at times depressing the Rio markets. Today spot coffee was quiet with Rio $7 \mathrm{~s} 183 / 4$ to $187 / \mathrm{c}$ c. with some, however, holding at as high as $193 / 4 \mathrm{c}$.; Santos 4s were $241 / 4$ to $241 / 2$ c. Futures declined sharply on the 26 th inst. with the Rio cables lower and spots depressed. Stop orders were caught. Prices in 3 days fell some 40 to 50 points. Foreign interests bought distant months. Some preferred to liquidate March at the premium and go into September and December. For December there is a steady demand on a scale down. Rio, it is declared in some quarters, will not offer at all freely for the next 60 days but others question the correctness of this opinion. The March premium over May at the close of Jan. 27th had fallen to 10 points. March longs were selling and buying the later months. Brazil's firm offers on the 26 th inst. included prompt shipment Bourbon 3s at $241 / 4$ to 24.60 c .; $3 \mathrm{~s}-4 \mathrm{~s}$ at $241 / 4$ to $241 / 2 \mathrm{c}$.; $3 \mathrm{~s}-5 \mathrm{~s}$ at 23.65 c .; $4 \mathrm{~s}-5 \mathrm{~s}$ at $231 / 2$ to $24 \mathrm{c} . ; 6 \mathrm{~s}-7 \mathrm{~s}$ at $221 / 2 \mathrm{c} . ; 7 \mathrm{~s}-8 \mathrm{~s}$ at 21.90 c .; part Bourbon 2 s at $243 / 4 \mathrm{c}$.; $2 \mathrm{~s}-3 \mathrm{~s}$ at $241 / 2 \mathrm{c}$.; 3 s at 24.20 c . to $241 / 2$ c.; $3 \mathrm{~s}-4 \mathrm{~s}$ at $241 / 2 \mathrm{c}$. to 24.80 c .; $3 \mathrm{~s}-5 \mathrm{~s}$ at $231 / 2$ to $241 / 4 \mathrm{c}$.; $4 \mathrm{~s}-5 \mathrm{~s}$ at 23.80 c .; Santos Peaberry $3 \mathrm{~s}-5 \mathrm{~s}$ at $231 / 4 \mathrm{c}$.; $4 \mathrm{~s}-5 \mathrm{~s}$ at 3.05 c .; Rio 7 s at $191 / 2 \mathrm{c}$.; 7s-8s at 19.60c.; Victoria $7 \mathrm{~s}-8 \mathrm{~s}$ at 18.60 c . Prices have declined here and in Brazil. Offers were lower and the trade sold. Outsiders took less part in the trading. On the 28th inst. the trading amounted to 50,000 bags. Santos was 125 reis lower and 75 reis higher on that day. Terme prices fell 100 to 125 reis. April option, $29 \$ 550$; the exchange rate, $713 / 32$ d. Rio terme prices dropped 50 to 225 reis. Exchange, $77 / 16 \mathrm{~d}$.; dollar, $6 \$ 650$. Later c. \& f. offers included Santos $4 \mathrm{~s}-5 \mathrm{~s}$ at $231 / 4 \mathrm{c}$. and very low offer of Santos 4 s at 22.90 c. remaining unsold. Afloat Santos 4 s sold at $233 / 4 \mathrm{c}$. in store. Spot Rio 7s were nominally
quoted at $183 / 4 \mathrm{c}$. and Santos 4 s at 24 c . The New York stock was 355,892 bags against 341,473 a year ago; total in sight for the United States, 1,016,400 bags against 875,294 last year. Rio has 344,000 bags against 437,000 a year ago, and Santos $1,272,000$ against $1,736,000$ in 1925. Accumulation of the late months is going on at the discounts. Today futures closed 25 to 40 points higher after total sales of 51,000 bags. Rio was up 175 reis and Santos 5 reis. Rio exchange was off to $713 / 32 \mathrm{~d}$. and the dollar rate up to $6 \$ 700$. Some here claim that Brazil is eager to sell. But the cables were stronger today. It is said that the U. S. deliveries of all kinds in January have been over $1,000,000$ bags. The higher cables caught the market here oversold. Last prices, however, show a net decline for the week of 2 to 12 points. At one time it was 35 to 52 points.

SUGAR.-After sales last week approximating the striking total of $1,000,000$ bags mostly of $21 / 4 \mathrm{c}$. a quiet but firm market had been expected this week and that is how it turned out to be on th 25 th inst, but not on the 26 th. Fears that Europe and Asia were stealing a march on them in the purchase of Cuban sugar led New York and Philadelphia refiners to buy 250,000 to 275,000 bags at a rise to $215 / 32$ c. c. \& f . This is epoch making business in sugar within 10 days. The demand in other parts of the world has reawakened. India, a country producing $2,500,000$ tons of sugar, has latterly bought 60,000 tons of various grades of European white sugars as well as some United States refined. The Far East, despite Java's production of $2,250,000$ tons, is also buying outside supplies. China has bought 10,000 tons of Cuban raws for February-March shipment at $21 / 4$ c. f. o. b. Cuba or about $23 / 8$ c. c. \& f. New York and it is reported that further sales have been made to China and other foreign sources at as high as 2.35 c. f. o. b. Cuba or $21 / 2$ c. New York c. \& f. It is the unexpected that happens. Nobody supposed that Cuba would get a helping hand from all over the world. Japan was said to have paid 2.30c. f. o. b. for February shipment and 2.33 c . for February-March, the latter nearly equal to $21 / 2$ c. c. \& f. New York. Havana reported sales at 2.35 c . f. o. b. to American and foreign operators. In London raws were held at 11s. 6d. and 11s. 9d. with buyers at $11 \mathrm{~s} .41 / 2 \mathrm{~d}$. Demand for refined was better and at a rise of 3 d . From India came a better demand for British and Continental refined. Java was firm at a rise of $1 / 4$ guilder asked. Refined sugar here was in better demand at 5.25 to 5.40 c . London advices said the unofficially reopening of navigation on the Elbe releasing substantial Czecho sugar supplies for tendering on both December and January contracts had a somewhat weakening effect on prices. Difficulties in marketing sugar had had their effects not merely in Europe but elsewhere. Java supplies moreover have been much depleted. India and the Far East in general may possibly have to buy very freely in Europe novel as that would be. As a matter of fact India is said to have recently bought some 60,000 tons of. white sugar, including British and American granulated as well as Continental refined. India sold out it seems some of its holdings of Java sugar at a profitable difference. Purchases by India of Continental sugars seems to have led up to a sale of 3,000 tons of Canadian granulated to Marseilles. India's buying in Europe may have a favorable repercussion on the Cuban situation queer as that would once have seemed. Receipts at Cuban ports for the week ending Jan. 25 th were 137,750 tons against 134,449 in the previous week, 162,947 in the same week last year and 158,873 two years ago; exports 74,657 against 82,077 in the previous week, 94,756 last year and 108,097 two years ago; stock 258,341 against 195,248 in the previous week, 219,337 in same week last year and 184,777 two years ago. Cuba production to Jan. 15th was put at 595,558 tons against 542,139 tons in 1925 or an increase of 53,419 tons. On Dec. 31st the
increase stood at 64,852 tons. Recent heavy rains slowed down production for the moment. The heavy rains have ceased. The colder weather has changed to warmer. Receipts for the week ending Jan. 27th at Atlantic ports were 35,217 tons against 49,870 in the previous week, 48,286 in same week last year and 61,352 in the same week two years ago; meltings for the week were 52,000 against 59,000 in the previous week, 58,000 last year and 47,000 two years ago; total stock 50,081 against 66,814 in the previous week, 40,164 last year and 49,383 two years ago. There were 172 sugar mills grinding according to a cable from Havana on the 27th inst. against 168 last year. The latest mills to begin grinding are the Santa Lucia, Hershey and Havana. One house said Japan, China and India have purchased Cuban raw and Amrican refined sugar at a full parity with spot prices, and when it is appreciated that the Java and India crops together total $4,750,000$ tons any inquiries for sugar from that section of the world must be attributed to attractive prices here which must necessarily be below their parity. market. Not a few have been holding for lower prices. Others are buying. Today prompt Cuban raws were quoted at $21 / 2 \mathrm{c}$. after sales on Thursday estimated at from 400,000 to 500,000 bags at that price. Refined was 5.30 to 5.50 c . with the demand somewhat less active. Beet refined in the Buffalo-Pittsburgh territory is 5.30 c . South Africa and the Far East have been buying. A couple of cargoes of Cuba are said to have been sold recently at 2.35 c . f. o. b. to New Zealand, the first business of this kind on record with that quarter of the globe. British cables were 3d. higher on refined and raw. Mauritius whites sold at 16 s . $71 / 2$ d. c. i. f. equal to about $2.38 \mathrm{c} . \mathrm{f}$. o. b. Cuba. Futures closed unchanged to 2 points lower with sales of 45,200 tons. Last prices show a rise in futures of 7 to 8 points for the week while spot raws at $21 / 2 \mathrm{e}$. are $1 / 8 \mathrm{c}$. higher than last Friday.
 DAILY CLOSING PRIGES OF LARD FUTURES IN CHICAGO.

TEA.-In London on Jan. 25th Indian teas were firm at about old prices. Offers were 30,500 packages of which 29,000 were sold. In London on Jan. 26 th Ceylon teas steady and unchanged with 19,000 packages offered
of which 18,000 sold. of which 18,000 sold.
LARD on the spot was steady though with nothing remarkable in the demand. Prime Western, 15.80 to 15.90 c . nominal; City in tierces, $153 / \mathrm{c}$.; in tubs, $151 / 2$ to Refined Continent, 16 to $161 / 4 \mathrm{c} . ;$ South America, $171 / 4$ c.; Brazil, $181 / 4 \mathrm{c}$. Today the spot demand was fair; Prime Western, 15.95 c. ; refined Continent, $161 / 4 \mathrm{c}$. ; South America, $17^{1 / 4} \mathrm{c}$.; Brazil, $181 / 4 \mathrm{c}$. Futures advanced with receipts of hogs smaller than expected and prices up 10 to 25 c .; higher prices for grain and better buying by prices ended 10 to 15 points net higher and meats in some cases 12 points higher. Deliveries on January contracts were $50,000 \mathrm{lbs}$. English quotations were unchanged to 6d. lower. Trade on the whole was more active owing to the rise in hogs. Western receipt are almost 50 per cent below last year. Lard exports on the other hand for last week were $15,038,000$ lbs. against $12,842,000$ in the same week last year. Plainly there is a shortage of hogs in the corn belt. Later prices de-
clined 2 to 5 points. Outside points are shipping to Chicago. Deliveries of 200,000 lbs. were made on January contracts. The smaller packers sold. Seaboard clearances at times were large. Today futures were irregular, at one time higher, then reacting, especially on May, which ended at 15.47 after touching 15.60 c . today. Hogs
closed generally 25 c . higher with the top $\$ 13.60$. Hog closed gents at the West were 38,000 only against 146,000
receip last year. Chicago expects 5,000 on Saturday. Last prices show a rise for the week on January of 10 points and a decline on March of 5 points.
PORK firm but quiet; Mess, $\$ 37.50$; family, $\$ 40$ to
42 ; fat back pork, $\$ 36.50$ to $\$ 38.50$. Ribs, Cash, 16.26 c ., $\$ 42$; fat back pork, $\$ 36.50$ to $\$ 38.50$. Ribs, Cash, 16.26 c ., basis 40 to 60 lbs. average. Beef 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, $\$ 5.25 ; 6 \mathrm{lbs}$., $\$ 18.50$; pickled tongues, $\$ 55$ to $\$ 60$ nominal. to 20 lbs ., $223 / 4$ to $241 / 4 \mathrm{c}$.; picked bellies, 6 to 12 lbs ., 21 to 22 c . Butter, lower grade to high scoring, $411 / 2$ to 47 c . Cheese, flats, average to fancy, $261 / 2$ to $291 / 2 \mathrm{c}$. Eggs, medium to extras, 34 to 44 c .

OILS.-Linseed has been quiet and lower. Flaxseed declined because of the large Argentine crop. Big. paint and linoleum manufacturers are buying only to fill immediate needs. Boiled oil was dull. Spot-January-April,
carlots, 11.1c.; raw, tanks, $10.03 \mathrm{c} . ;$ boiled, tanks, 10.7 c . Cocoanut oil, Ceylon f. o. b. Coast, tanks, 10c.; Manila, tanks, coast, spot, 10 c. ; Corn, crude, tanks, plant, $97 / \mathrm{c}$ c.; China wood oil, N. Y., spot, bbls., 13 to $131 / 2 \mathrm{c}$.; Olive Den., $\$ 1.22$ to $\$ 1.25$; Soya Bean, coast, tanks, $101 / 2 \mathrm{c}$.; Edible corn, 100 bbl . lots, $121 / 2 \mathrm{c}$. ; Olive, $\$ 2$ to $\$ 2.50$.
Lard, prime, $18 \% \mathrm{c}$.; extra strained, winter, N. Y., 15 c . Cod, domestic, 63 to 64c. Newfoundland, 65 to 67 c . Turpentine, $\$ 1$ to $\$ 1.03$. Rosin, $\$ 14$ to $\$ 16.70$. Cottonseed oil sales today, including switches 6,700 bbls. P. Crude, S. E., $91 / 2$ c. bid. Prices closed as follows:

## 

$11.05 a 11.17$
$-11.21 a 11.24$
$11.24 a 11.44$
July
Sug
Sept-........
$11.39 a 11.42$
11.4611 .50
$-11.51 a 11.55$
PETROLEUM-Gasoline was freely offered at $111 / 2 \mathrm{c}$. for U. S. Motor local refineries and there was intimations that $111 / 4 \mathrm{c}$. could be done. In tank cars delivered to trade $121 / 2 \mathrm{c}$. was asked. In the Gulf section U. S. Motor was quoted at 11c. and 64-66 gravity at $141 / 4 \mathrm{c}$. Export demand lags. Jobbers are buying only moderately. Kerosene demand has been disappointing and prices were tending lower. Most of the buying is to fill immediate wants. For water white at local refineries $81 / 4 \mathrm{c}$. was quoted but $81 / 2 \mathrm{c}$. was still asked in some directions. In the Gulf water white was held at 8c. Cased gasoline quiet but steady at 15c. Pennsylvania cylinder stocks were easier with Pennsylvania 600 s.r. in bbls. New York 25 c . Export business was small. Bunker oil has been quiet at $\$ 1.75$ a bbl. for grade $C$ at refineries. Diesel oil $\$ 2.50$ refineries. Gas oil $36-40$ quiet at $51 / 2 \mathrm{c}$. refinery. Of late there has been a rather better export inquiry for gasoline. Also there is a larger sale for waxes. Nothing new developed in the kerosene trade. Bunker oil is in somewhat better demand. Lubricating oils are dull. There is nothing new in gas oil. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 27.15 c .; U. S. Motor, bulk, refinery, $113 / 4 \mathrm{c}$.; kerosene, cargo lots, cases, 17.90 c .; petroleum, refined, tanks, wagon to store, 15 c .; kerosene, bulk, $45-46-150$ W.W., delivered New York, tank cars, $91 / 2 \mathrm{c}$.; motor gasoline, garages (steel bbls.), 17c.; UpState, 17 c .


RUBBER prices broke on the 23 rd inst. both here and in London on the eve of another increase in the crop statement for the week. Besides trade was dull on both sides of the water. Here first latex crepe spot was then, Jan., $72^{1 / 2}$ to $731 / 2 \mathrm{c}$.; Feb.-March, 71 to 72 c .; April-June, 70 to $701 / 2 \mathrm{c}$.; July-Sept., 66 to 67 c . Ribbed smoked sheets, spot, Jan., 72 to $72 \frac{1}{2} \mathrm{c}$.; Feb., $70 \frac{1}{2}$ to 71 c ; March, 69 to 70 c.; April-June, 68 to 69c.; July-Sept., 65 to 66 c . Brown crepe, thin clean, $691 / 2 \mathrm{c}$.; specky, $681 / 2 \mathrm{c}$. London dropped $3 / 4$ to $11 / 2 \mathrm{~d}$. on the 23 d inst.; spot, Feb.-March, $341 / 2$ to 35d.; Feb.-April-June, 34 to $341 / 2 \mathrm{~d}$.; Singapore spot, $331 / 8 \mathrm{~d}$.; Feb.-March, $323 / 4 \mathrm{~d}$. New York declined further on the 25 th inst. with London falling 1 to 2 d . on the increase for the week in the rubber stock there of 1,260 tons. London recovered some of the loss as buyers took hold more freely on the decline. New York remained dull, however, and weak on the recent steady increase in London's supply. It is now 10,142 tons against 8,882 last week, 5,543 a month ago and 28,444 a year ago. New York prices on the 25 th inst. were: First latex crepe, spot, Jan., 69 to $691 / 2 \mathrm{c}$.; Feb.March, 68 to 69 c. ; April-June, 67 to $671 / 2 \mathrm{c}$. ; July-Sept., 63 to 64c. Ribbed smoked sheets, spot, Jan., 68 to $681 / 2 \mathrm{c}$.; Feb., $671 / 2$ to 68 c .; March, $661 / 2$ to 67 c .; AprilJune, $651 / 2$ to 66 c .; July-Sept., 62 to 63c. London, spot, Feb.-March., $321 / 4$ to 33d.; April-June, $321 / 4$ to $323 / 4 \mathrm{~d}$. Singapore fell $23 / 8$ to $31 / 8 \mathrm{~d}$. on the 25 th inst.; spot, $303 / 4 \mathrm{~d}$.; Feb.-March, $30 \%$ d.; April-June, $295 / 8 \mathrm{~d}$. On the 27 th inst. prices here weakened and then steadied; ribbed smoked sheets, spot, Jan., 67 to $671 / 2$ c.; Feb., 66 to $661 / 2$ c. London fell $1 / 4$ d.; spot, Feb.-March, $321 / 4$ to 33d. Prices here fell $1 / 2 \mathrm{c}$. on the 27 th inst., while London was $1 / 4$ to $3 / 4$ d. higher. Ribbed sheets spot, and Jan. here, $671 / 2$ to 68 c. ; Feb., 67 to $671 / 2 \mathrm{c}$. London, $321 / 2$ to 33 c .; spot, February and March. On the 28th inst. New York was stronger with London but it did not help trade here. The Rubber \& Foreign Produce Corporation states the stocks in the United States, Jan. 1, 1926, at 51,215 tons; afloat for the U. S., Jan. 1st, 48,207 tons; stocks in the United Kingdom, Dec. 28th, 5,543 tons; afloat to United Kingdom, Dec. 28th, 6,000 tons, making a total of 110,905 tons. The estimated world consumption during January in the United States was 31,000 tons; the rest of the world, 14,000 tons; total, 50,000 tons. On hand and afloat Feb. 1st, 1,026 tons; London stocks, Jan. 25th, 10,142 tons. Plantations here, first latex crepe, spot, Jan., 69 to 70 c .; Feb.-March, $68 \frac{1}{2}$ to $691 / 2 \mathrm{c}$.; April-June, 67 to

68c.; July-Sept., 65 to 66c. Ribbed smoked sheets, spot, Jan., $681 / 2$ to $69 \mathrm{c} . ;$ Feb., 68 to $281 / 2 \mathrm{c}$.; March, $671 / 2$ to 68c.; April-June, $661 / 2$ to $671 / 2$ c.; July-Sept., 63 to 65 c .
Brown crepe, thin, clean, $681 / 2$ c.; specky, $671 / 2$ c.; No. 1 Brown crepe, thin, clean, $681 / 2$ c.; Specky, $671 / 2 \mathrm{c}$. ; No. 1
rolled, $651 / 2$ c.; Amber No. $2,701 / 2$ c.; No. 3, $681 / 2$ c.; Caucho ball, upper, 53 to 56 c .; lower, 45 c .; Para, Up-river, fine spot, 63 to 64 c. ; coarse, 43 c . London advanced $11 / 4$ to $11 / 2$ d. on the 28 th inst. on American buying and covering; spot, Feb-March, $331 / 2$ to 34d.; April-June, $331 / 2$ to $333 / 4 \mathrm{~d} . ;$ July-Sept., $321 / 2$ d. to 33 d .; Oct.-Dec., $313 / 4$ to $32 \%$ d.

## HIDES were quiet and in some cases easier. Of River

 Plate frigorifico hides last week some 40,000 Argentine steers sold, it is stated, at as low as $38.871 / 2 \mathrm{c}$. or $177 / 8 \mathrm{c}$. mostly to the United States. A sale was reported of2,000 Montevideos at $\$ 41.50$ or $1813 / 16 \mathrm{c}$. and 2,000 Artiga steers to a European tanner at $\$ 42.871 / 2$ or $97 / 16 \mathrm{c}$. Stocks of Argentine and Montevideo steers are said to be rather small but trade is dull. Of City packer 2,000 January native steers recently sold it appears at $141 / 2 \mathrm{c}$. According to preliminary figures issued by the hide and leather division of the Department of Commerce the imports of hides and skins during the month of November were $27,716,339$ lbs. but declined in December to 24,898 ,561 lbs. Colombian interiors, 25 c . to $251 / 2 \mathrm{c}$. Of River Plate frigorifico dull; 1500 Sansinena Uruguay steers sold at $181 / 2 \mathrm{c}$. and 4,000 Swift Santa Fe steers $\$ 38.50$. Last business in January native steers was 13 to 14c. for Colorados.
OCEAN FREIGHTS.-A moderate business in general with a better demand for coal tonnage were the features at one time with rates about steady. West India tonnage was in rather better demand later. Grain rates declined.
Charters included coal from Atlantic Range to West Italy, $\$ 2.75$,
prompt loading time charters; 3,418 tons net round trip in British
 round trip West Indies trade, $\$ 1,45$, February lading; 2,280 net round
trip in West Indies trade, delivery Philadelphia, $85 \mathrm{c}, .$, delivery
of Horth
Hatteras, 90 c, Ferbruary loading; $1,35 y$ net round trip in West


 trade, \$1.10, prompt loading; grain from Portland, Mo. Mo. to Avonmouth,
2s. 11/2d., spot loading, sugar from Santo Domingo to United Kingdom-
Continent, 19s., February; from north side of Cuba to north of Hat-
 teras, $131 / 2 \mathrm{c}$., prompt loading; coal from Grangemouth
Hatteras. 8 s. prompt; from Glasgow to north of. Hatteras,
lumber, 800 standards from Halifax to West Britain or lamber, 800 standards from Halifax to West Britain or East Mrompt, Ireland,
basis, 68 s . 9 d . one port, spot loading; nitrate from Chili to U. S.-Gulf,
$\$ 4.50$, U. S. Atlantic, $\$ 4.75$, March loading; coal from Hampton Roads to Santos, $\$ 3.85$, February loading; from Hampton Roads to St. John,
N. B., $\$ 1.60$, prompt loading; from Bristol Channel to north of Hat-
teras, 9 s . 6 d . February loading; sugar from Santo Domingo to St. John and Rosario, 142 s , 6d, February loading; ore from Rio de Janeiro to
north of Hatteras, $\$ 3.25$, January 25th cancelling; from Bilbao to
Chester, Pa., 8s. 6d., prompt loading; linseed from Rosario to New York, $\$ 5$, February $15-28$ th cancelling; from Rosario to New York, $\$ 5$,
February 1 -15th cancelling; grain from New York to AntwerpFebruary $1-15$ th cancelling; grain from New York to Antwerp-Hamburg
range $91 / 2 \mathrm{c}$. ©ne port, 10 c . two; option of lights, spot loading.

COAL has been in good demand and firm. Stocks of bituminous coal and beehive coke stocks at New York tidewater are large. Receipts have expanded to the larger demand here. New York has bought heavily in Pennsylvania. The tidewater coal stocks totaled 4,460 cars. Tidewater coke stocks on Jan. 27th were 472 cars loaded. Connellsville furnace coke was $\$ 9.50$ to $\$ 10$; foundry, $\$ 10.50$ to $\$ 11$; crushed beehive, $\$ 11.50$ to $\$ 12$; by-product about $\$ 13.50$. West Virginia prime low volatile bituminous coal sereened to nut and stove sizes, $\$ 6.25$ to $\$ 7$, East, West and North. In Philadelphia some Eastern retailers are said to be getting $\$ 27$ a ton for crushed coke delivered astonishing as that is to dealers themselves. The cost at $\$ 27$ for one ton of coke would buy nearly three net tons of low volatile run of mine coal or three long tons of medium volatile reasonably safe and sanitary. Retail prices tend upward. They were $\$ 8.25$ to $\$ 9.50$ and even $\$ 10$ for run of mine soft coal, an increase of 50 c . ; prepared sizes of soft coal, $\$ 15$; coke, $\$ 20$. At wholesale market, low volatile, $\$ 6.75$ to $\$ 8$.

TOBACCO.-Trade was fairly active with manufacturers buying somewhat more freely and 1926 prospects considered good. It is stated that the Liggett \& Myers Tobacco Co. has bought $70,000,000 \mathrm{lbs}$. of tobacco from the Burley Tobacco Growers' Co-operative Association of Kentucky in the past six weeks. The price is said to be $\$ 20$,000,000 . The Kentucky pool states that $100,000,000 \mathrm{lbs}$. of tobacco has been marketed on the co-operative plan, 70 per cent. taken by Liggett \& Myers. Of the recent purchase of $70,000,000 \mathrm{lbs}$. the 1923 and 1924 crops supplied $40,000,000 \mathrm{lbs}$. and the 1925 crop $30,000,000$. About a dozen grades were purchased, the prices ranging from 25 to 30 cents a pound.
COPPER was quoted by most producers at $141 / 8 \mathrm{c}$. but the real market price was considered as 14c. It was even intimated that business might be done at a shade under that level on a good sized tonnage. Export demand was small, with the price 14.20 c. c. i. f. European ports. The
weakness of other metals has had a depressing effect weakness of other metals has had a depressing effect.
Standard copper declined 2s. 6 a at London on the 27 th . inst. to $£ 587 \mathrm{~s} .6 \mathrm{~d}$ for spot and $£ 5910 \mathrm{~s}$. for futures. The

American Brass Co. reduced its price $1 / 4 \mathrm{c}$. on brass, sheet Latterly tubes. No changes were made in copper products. Latterly prices have eased to $137 / 8$ to 14c. delivered to the Valley. Considerable sold in the middle of the week, it is said, at 13.95c. and of late there has been a quotation of 13.90c. London has dropped sharply. Copper is at the lowest price seen for many months. On the Exchange spot to February was 13.90 c . asked; settling price 13.80 c . spotFebruary, and 13.85c. March Standard spot in London $£ 58$ and futures $£ 59$, a decline of late of 7 s 6 d to 10 s .
TIN declined to 61c. for spot Straits late in the week. London declined $£ 15 \mathrm{~s}$ to $£ 115 \mathrm{~s}$. The recent weakness in the stock market also had effect. Spot standard in London on the 27 th inst. was quoted at $£ 276$ and futures $£ 2725$ s. Tin has latterly been $1 / 8$ to $1 / 4 \mathrm{c}$. off with London down 15 s . Yet consumption is large in this country. Automobile Makrs continue active. Prompt and February here 61c. 5 s ; 5s; Eastern c. i. f., $£ 27616 \mathrm{~s}$; Standard spot, $£ 275$ ธ̄s.
LEAD was quoted by all producers in the East St. Louis district at 9.10c. At New York the leading refiner named 9.25 c . Trade was very quiet early in the week but of late mand was very good. London on the as a whole the de$£ 34$ for spot and futures declined 3 s 9 d to $£ 3317 \mathrm{~s} 6 \mathrm{~d}$. Fast St. Louis later was quoted at 9 c , in 9 d to $£ 3317 \mathrm{~s} 6 \mathrm{~d}$. East in others. New York 9.25 c. Spot lead in London $£ 34$; futures $£ 3316$ s 3 d .
ZINC has been dull and lower. Prompt prime Western sold at 8.05 c . February at 8c. and March at 7.95c. London fell 2 s 6 d on the 27 th inst. to $£ 3617 \mathrm{~s} 6 \mathrm{~d}$ for spot and $£ 36$ 10s for futures. Latterly prices have weakened. East St Louis prompt and February 7.95e to 8c. Spot in London £36 12s 6d ; futures $£ 367 \mathrm{~s} 6 \mathrm{~d}$

SIEEL-New business lags. That is the outstanding and disappointing feature and prices, it is said, tend to ease here and there from time to time. Buyers hold aloof for lower prices. They appear to think it is a buyer's
market and that dilatory tactics will pay best. Automobile sheets have been quoted at 4.50 c . per lb . but buyers hang back as they have lowered prices for cars. The composite price of steel has receded to 2.439 c . against 2.446 a week ago. Alloy steel is off $\$ 2$ in some cases it appears. Railroad tie plates dropped $\$ 2$ in the Chicago district. Plates fell $\$ 1$ per ton at Pittsburgh. Bars are reported steady at 2c. Some 3,000 tons of German and Belgian shapes sold, it is said, at 1.90 c . dock duty paid. Nails
sold off to $\$ 2.65$. Plain wire is still 2.50 c . Cement nails will hereafter be sold by 100 pound keg and not by count.

PIG IRON.-The demand for the second quarter has increased somewhat. Pennsylvania is quoted at $\$ 22.50$ to $\$ 23$; Buffalo, $\$ 21$ t o $\$ 22$. Some moderate buying has been done by electric and air brake companies. New business for the most part hangs fire. Some reduction in the outupt of pig iron is reported owing to the costliness of coke. Furnaces in some cases, it is intimated, are selling part of their stocks of coke at the tempting prices now ruling for it. Coke operators are showing a preference, it is said, for selling to coal dealers rather than deliver to iron furnaces. Foreign iron is higher across the water but as yet is simply firm and unchanged here. Foreign iron is a factor on the seaboard. Its growing importance may be gathered from the fact that the imports into the United States in 1925 were 441,425 tons against 209,109 tons in 1924; the December total was 53,333 tons. Foreign iron is quoted at $\$ 19.50$ to $\$ 22.50$ per ton duty paid at tidewater. German iron has been a particularly noticeable feature recently.

WOOL has been quiet but steady. London prices on the better grades were sustained except but buyers balked at paying current quotations for scoured merinos and greasy crossbreds. Fine crossbreds have recently been firm. In Melbourne on Jan. 25th 8,100 bales offered and 6,800 bales sold. Selection good. Demand brnsk. Prices compared with Jan. 5th generally unchanged. Poor topmaking sorts unchanged to 5 per cent lower. In Buenos Aires, on Jan. 22nd, wool quiet. Some 10.918 bales were shipped last week against 4,085 the same week last year. Offerings on Jan. 22nd, $7,201,557$ kilos. Prices:
Fine crossbreds, 15 pesos; medium fine crossbreds, 11.50 to 14 pesos;
fine crossbreds, medium coarse, 12.80 to 15 pesos pesos; coarse, 10.50 to 13 pesos; medium coarse yearlings, 10 to 12.50 pesos; medium fine crossbreds from Corrientes, 19 pesos.
In Buenos Aires on Jan. 24th offerings were 7,147,070 kilos. Prices were medium, fine crossbreds, 11.50 to 13 pesos; medium, 12.80 to 13 pesos; coarse, 10.80 to 13.20 pesos; medium coarse yearlings, 9.50 to 12.50 pesos; medium fine crossbreds from Corrientes, 19.20 to 20 pesos medium fine crossbreds from Entre Rios, 17 pesos. At Portland, Ore., on Jan. 25th the Idaho Wool Growers Association announced that $1,000,000$ lbs. of wool would be offered at auction there on Feb. 11th. When sold the wool will probably go to Philadelphia and Boston by steamers. At Sydney on Jan. 28th the January wool sales ended. France and the United States bought the highest grades. Compared with the opening of the January auctions on
the 11th inst. prices showed an average decline of 5 per cent. on merinos while greasy comebacks and best crossbreds were 5 per cent. higher and other sorts about part. The next series opens on February 8th with 50,000 bales catalogued to be offered next month. In London on Jan. 22nd sales 11,346 bales. Selection excellent. Demand good for crossbreds and greasy merinos at steady prices. Scoured merinos and greasy crossbreds very dull. Withdrawals numerous. Details :
New South Wales, 1,713 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 13 to 23 d ; ; crossbreds, no sales. Queensland,
3,909 bales; scoured merinos, $291 / 2$ to 41 d .; crossbreds, no sales ${ }^{2}$ greasy merinos, $121 / 2$ to $221 / 2 \mathrm{~d}$. ; crossbreds, no sales. Victoria, 1,595 bales; scoured merinos, 24 to 44 d .; crossbreds, 21 to 27 d .; greasy merinos, 23 to $331 / 2 \mathrm{~d}$; crossbreds, $121 / 2$ to $231 / 2 \mathrm{~d}$. West Australia, 40 bales; coured merinos, no sales; crossbreds, no sales; greasy merinos, $12 \frac{1}{2} / 2$ to
21d. New Zealand, 3,100 bales; scoured merinos, no sales; crossbreds, $111 / 1$ to $291 / 2 \mathrm{~d}$, ; greasy merinos, no sales; crossbreds, 12 to $191 / 2 \mathrm{~d}$. Cape
Colony, 800 bales; scoured metr Colony, 800 bales ${ }^{\text {son }}$ scoured merinos, 27 to 42 t .; crossbreds, no sales; greasy merinos, 16 to $23 \mathrm{~d} . ;$ crossbreds, no sales. Rive Plate, 189
bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos,

In London on Jan. 25th prices generally steady. Good demand for merinos in the grease. Scoured merinos dull. Most of the offerings from South Africa withdrawn. Holdovers from present series will be large. Prices:
New South Wales, 1,255 bales; scoured merinos, 27 to $371 / 2 \mathrm{~d}$.; cross-
breds, breds, no sales; greasy merinos. 16 to 28 d. ; crossbreds, 10 to $18 / 1 / \mathrm{d}$.
Queensland, 588 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 12 to 23 d. crossbreds, no sales. Victoria, 1,265 bales; scoured merinos, 20 to $34 \frac{1}{2} / \mathrm{d}$.; crossbreds, $181 / 2$ to $211 / 2 \mathrm{~d}$; ; greasy bales; scoured merinos, 34 to $39 \mathrm{~d} . ;$ crossbreds, no sales; greasy merinos,
 scoured merinos, no sales; crossbreds, no sales; greasy merinos, $161 / 2$
to $181 / 2 \mathrm{~d}$.; crosbreds, no sales. New Zealand, 3,806 bales; scoured merinos, no sales; crossbreds, $16 \mathrm{t} / 2$ to
$211 / 2 \mathrm{~d} . ;$
crossbreds,
8 to
$84 \mathrm{~d} ;$; greasy merinos,
to merinos, 36 to $401 / 2 \mathrm{~d}$.; crossbreds, no sales; greasy merinos, 13 , scoured crossbreds, 12 to 16 d .
In London on the 26th inst. 11,859 bales sold; less withdrawn; demand better. Details:
Nrew South Wales, 2,891 bales; scoured merinos, 23 to 33d.; cross-
 sales; greasy merinos, $143 \% 4$ to $221 / 2 \mathrm{dd}$; crossbreds, no sales. Victoria,
1,105 bales; scoured merinos,
 merinos, $151 / 2$ to 25 d ; ; crossbreds, no sales. West Australia, 939 bales; scoured merinos, $181 / 2$ to 36 d .; crossbreds. no sales; greasy merinos, 12 to
24 d. ; crossbreds, 9 to 20 d . New Zealand, 2,645 bales secured merinos no sales; crossbreds, $121 / 2$ to $241 / 2$ d; greasy merinos, 12 to 20 d .; crossbreds, 10 to 18d. Tasmania, 61 bales scoured merinos, no sales; crossIn Londes; greasy merinos, no sales; crossbreds, 15 to 17 d .
In London on Jan. 27th sales 12,102 bales. Demand for greasy merinos and all crossbreds at present prices. Merinos dull and 10 to 15 per cent. below December prices. Details:
New South Wales, 2,220 bales; scoured merinos, 25 to 32 d .; crossQueensland, 1,964 bales; scoured merinos $261 / 2 \mathrm{~d}$.; crossbreds, 11 to 19 d . sales; greasy merinos, 13 to $27 / 1 / \mathrm{d} . ;$ crossbreds, no sales. Victoria, (,404sales; scoured merinos, $181 / 2$ to $301 / 2 \mathrm{~d}$.; crossbreds, no sales; greasy merinos, 15 to 28 d .; crossbreds, no sales. West Australia, 1,105
bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, $131 / 2$ to $231 / 1 / \mathrm{d}$.; crossbreds, 15 to $181 / 2 \mathrm{~d}$. South Australia, 449 bales; scoured merinos, no sales; crossbreds. no sales; greasy merinos, 17 to
$241 / 2 \mathrm{~d}$, crossbreds, no sales. New Zealand. 4,960 bales; scoured merinos, $261 / 2$ to 40 d .; crossbreds, $91 / 2$ to 36 d ; ; greasy merinos, 13 to
In London on Jan. 28th sales were 10,291 bales. British and Continental buyers bought at recent prices except that scoured and capes were irregular and offerings were largely withdrawn. Details:
New South Wales, 2,074 bales; scoured merinos, 26 to 44 d .; crossQueensland, 891 bales; scoured merinos, 32 , to $411 / \mathrm{d}$, $81 / 2$ to $171 / 2 \mathrm{~d}$. to 31d.; greasy merinos, 13 to $251 / 2 \mathrm{~d}$.; crossbreds, no sales 2,438 bales; scoured merinos, 30 to $411 / 2 \mathrm{~d}$.; crossbreds, 16 to 36 c. ;
greasy merinos, 15 to $241 / 2 \mathrm{~d}$.; crossbreds, no sales. South Australia, 179 bales; scoured merinos, no sales; crossbreds. no sales; greasy merinos, 11 to 210 , crossbreds, $131 / 2$ to $181 / 2 \mathrm{~d}$. New Zealand, 3,482
 scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16 to $241 / 2 \mathrm{~d}$; crossbreds, no sales. River Plate, 305 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds,
10 to 18d.

## COTTON

Friday Night, Jan. 291926.
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 171,156 bales, against 203,160 bales last week and 178,734 bales the previous week, making the total receipts since Aug. 11925 7,286,435 bales, against 7,039,383 bales for the same period of 1924-25, showing an increase since Aug. 11925 of 247.052 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto | 8,449 | 10,521 | 23,358 | 7,299 | 8,617 | 10,672 | 68,917 |
| Texas City |  | 7.568 |  |  | 3, ${ }^{-1} 81$ | 8.720 | 20.169 |
| New Orlean | $8,554$ | 8,531 | $\begin{array}{r} 8.624 \\ 135 \end{array}$ | 10,109 1,026 | 7.135 659 | 5.672 295 1 | 48.665 2.706 |
| Jacksonvill | 1. | 2,465 | 2.450 | 596 | 1.751 |  |  |
| Charleston- | 1.488 | 1,410 | 1.923 | 1,014 | 1,079 |  | 7.204 |
| Norfolk | 1,521 | 2.075 | 1,720 | 855 | 824 | 573 | ${ }_{7} \mathbf{2}, 56$ |
| New Yori | 436 | 453 | 1.446 | 90 | 55 |  |  |
| Boston- |  |  | 1,446 | 90 | 5 | 780 | 2.480 |
| Philadelphia | - | 79 | 50 |  |  | 72 | 201 |
| Totals this week | 22.087 | 33.920 | 40.557 | 21.821 | 24.185 | 28.586 | 171.15 |

The following table shows the week's total receipts, the total since Aug. 11925 and the stocks to-night, compared with last year.

| Receipts to Jan. 29. | 1925-26. |  | 1924-25. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This. | $\left\|\begin{array}{c} \text { Since Aug } \\ 11925 . \end{array}\right\|$ | This. | $\left\|\begin{array}{c} \text { Since Aug } \\ 11924 . \end{array}\right\|$ | 1926. | 1925. |
| Galvesto | 17 | 2,517,810 | 72,761 | 3,043,279 |  | 579,758 |
| Houston | 20,169 | 1,283,436 | 66.631 | 1,273,377 |  |  |
| New Orle | 48,665 | 1,752,341 | $34, \overline{6118}$ | 1,465,0092 | 488,2774 | $41 \overline{3}, 1 \overline{8} \overline{2}$ |
| Mobile | 2,706 | 183,707 | 3,097 | $114,2 \overline{2} \overline{8}$ | 24,17 | $12.06 \overline{2} \overline{2}$ |
| Pensacola |  |  |  |  |  |  |
| Savannah | 9,385 | 10 | 7.471 | 478,219 | ,368 |  |
| ${ }_{\text {Branswicl }}$ | $7{ }^{-204}$ |  | 5,025 |  |  |  |
| Georgeto |  | 224 |  | 167,564 | 55.021 | 29,13 |
| Wilmingt |  | 988.067 | 831 | 978,033 | 36,692 | 35, $2 \overline{25}$ |
| N'port N |  | 380,226 | 5,770 | 279,425 | 142,472 | 106,593 |
| New Yo |  |  | $6 \overline{0}$ | 19.448 |  | 194,6 |
| Bostion- |  | 28,304 | +66 | 17,492 | 1,368 | 1,380 |
| Philadelp | 201 | 9,506 | 14 | 720 | 12,061 | 3,900 |
| Totals | 171,156 | 7,286.435 | 200.371 | 7.039.383 | .597.681 | 87.69 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 1925-26. | 1924-25. | 1923-24. | 1922-23. | 1921-22. | 1920-21. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston_ | 68,917 | 72,761 | 49,376 | 47 | 32, | 0 |
| Houston, \&c- |  | 66,631 <br> 34.618 | 19,257 25.618 |  |  |  |
| Mobile |  |  |  | 1,159 | 1,1 |  |
| Savannah, | 9,385 | 7.471 | 7.700 | 5,899 | 6,967 | 12 |
| Charleston- | 7.204 | 5,025 | 17.58ī | 3,769 | 665 | 1058 |
| Norfolk | 7,568 | 5,770 | 7,142 | 7,155 | 101 | ,249 |
| port N., | 4,094 | 4,167 | $\overline{2}, \overline{8} \overline{6} \overline{0}$ | 3.255 | 5,952 | 8.428 |
| Total this wk | 171,156 | 200,371 | 116,104 | 135,820 | 66,553 | 149,437 |
| Since Aug. 1 | 7.286.435 | 7.039,383 | 5,336.32 | ,510,748 | 3.872.584 |  |

The exports for the week ending this evening reach a total of 110,821 bales, of which 32,034 were to Great Britain, 6,303 to France, 19,080 to Germany, 10,455 to Italy
to Russia, 27,712 to Japan and China and 15,237 to other destinations. In the corresponding week last year total exports were 182,494 bales. For the season to date aggregate exports have been $5,194,860$ bales, against $5,269,240$ bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Jan. 291926. Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy. | Russia. | Japan \& China. | Other. | Total. |
| Galvesto |  |  | 2,711 |  |  | 15,486 |  | 18,197 |
| Houston. | 3,820 | 4,900 | 7,568 |  |  |  | 3,160 | 19,448 |
| New Orleans.-. | 18,886 |  | 3.170 | 3,105 |  | 6,685 | 800 | 32,646 |
| Mobile- |  |  | 100 | 900 |  | 4,000 | 3,678 | 992 8,678 |
| Charleston. | 977 |  |  |  |  |  | 2,552 | 3,529 |
| Wilmington |  |  |  | 5,600 |  |  |  | 5,600 |
| Norfolk. | 1,300 |  | 5,531 |  |  |  | 500 | 7,331 |
| New York | 4,250 | 503 |  | 350 |  | 841 | 4,547 | 10,891 |
| Baltimore-..... Los Angeles... | 1,209 | 500 |  | 500 |  | 450 |  | 500 2,159 |
| San Diego... | 600 |  |  |  |  |  |  | 600 |
| San Francisco. |  |  |  |  |  | 250 |  | 250 |
| Total | 32,034 | 6,303 | 19,080 | 10,455 |  | 27,712 | 15,237 | 110,821 |
| Total 1925 | 67,412 | 1,627 | 41,443 | 11,125 |  | 43,080 | 17,807 | 182,494 |
| Total 1924.. | 40.130 | 14,579 | 29,641 | 19,795 | ....... | 24,739 | 17,652 | 146,536 |

[^5] * Fstimated.

Speculation in cotton for future delivery has been quiet and prices have drifted downward, though not without some rallies from time to time. Spot markets have been quiet and the basis has been reported easier. On the 28 th inst. New Orleans reported it 50 points lower. Some of the Texas and Georgia dispatches also said the basis was weaker. Reports were current that Boston had bought some 6,000 bales of staples in Liverpool and Bremen. It was said that 1,000 bales had arrived here from Germany for the Boston market. In other words, it appears that Boston could buy to better advantage in Liverpool and Bremen than it could at the South. For a time this had a certain effect. It might be the prelude to other importations; more American cotton might be sent back. Meanwhile there was a certain amount of March liquidation, which is not without its effect on the price of that delivery. Some who bought the near months sold the distant ones. Some beneficial rains and snows have fallen in the Southwest of late. There is talk to the effect that the acreage in the Atlantic States, especially in Georgia, will be increased. Those who bought the next crop months some little time back have seen the price decline materially from the point where they started to buy. Not many people appear to believe that the Southwestern acreage will be reduced. Moreover, the exports have fallen below those of last year at this time. That is a very marked change from the time when the excess over last season was not very far from half a million bales. Worth Street has been quiet and most goods at Fall River have been in only moderate demand, even if some others have sold comparatively well. Bombay's trade is reported poor. At Shanghai auction prices are below the cost of replacement. The Alexandria market has been dull and in more or less unsettled shape. There is skepticism there as to the feasibility of any lasting advance in the price of Egyptian cotton from any support that may be given by the Egyptian Government. Latterly Egyptian cotton in Liverpool has dropped equal to some 75 American points. Manchester's yarn mills which use American cotton now, it appears, will work only $301 / 2$ hours a week instead of $391 / 2$. Of late Liverpool has been less bullish in tone and the Continent, which recently was buying, has latterly been selling there. Spot sales in Liverpool at one time fell off to 6,000 bales. Some of the Manchester bids from India have been unacceptable, though the ginning up to Jan, 16 was smaller than had been expected, the general idea is that the crop is about $16,000,000$ bales, as against $13,628,000$ last year and $10,139,000$ the year before. And after all, the total ginning up to Jan. 16 was practically $15,500,000$ bales, the largest for many years past. Some large operators have apparently been selling out May. A block of 15,000 bales was thrown over on the 23 d inst. One of the detrimental features of the situation is the practical paralysis of the speculation. At times it has fallen to almost negligible proportions. Though cotton is much cheaper than it has been for some years past, it is not so cheap in the popular estimation as to attract any large outside public buying
On the other hand it has undoubtedly shown powers of resistance which have not escaped attention. In fact, it has been the subject of no little comment. The price, after declines, comes back easily on the least encouragement. The mills are calling steadily on a scale down, sometimes on every point decline. There is a big account in March. Strong interests are supposed to hold the long side. There is a big scattered short interest. Just now March is for the most part quiescent at a premium over May of around 57 to 60 points here and in New Orleans. Some are predicting a tense situation in the March delivery in both markets before it goes out here on March 10. It may, it is suggested, develop before delivery day next month or the bullish situation may be more clearly disclosed on notice day. The certificated stock is increasing at New Orleans, but it was only 20,000 bales on the 28 th inst. The warehouse stock here of late has been some 51,340 bales. Certificated stocks are small in Texas and Georgia. The supply of contract cotton is naturally growing smaller as the season goes on. As for the purchases by Boston of 6,000 bales in Liverpool and Bremen, it is pointed out that it was in all likelihood of a certain grade of cotton that a particular mill wanted. In any case it is taken as emphasizing the scarcity of the higher grades in this country. Therefore, some dissent from the idea that this incident was a bearish factor. In any case, they do not expect any large importations, not enough to depress American prices. England, the Continent and Japan have been buy-
ing the new crop months in New York. Reports persist to the effect that there is a heavy hibernation of weevil. There is an effort at the South to induce the farmer to diversify his crops and raise more food and feed, as being a more economical and business-like plan.

As for the ginning report of the 23 d inst., already adverted to, it revealed a smaller total than had generally been expected up to Jan. 16. The total of $15,488,000$ bales must be compared with previous private estimates of 15 ,536,000 to $15,660,000$ bales. The ginning for the period from Dec. 13 to Jan. 16 had been estimated from private sources at 710,000 to 827,000 . It proved to be 654,578 bales, or about 115,000 less than the average estimate for the period. Up to Jan. 16 last year, $97.6 \%$ of the crop had been ginned. The ginning in Texas was $3,998,105$ bales, against 4,757,866 up to Jan. 16 last year; in Georgia 1,187,215 bales, against 1,021,517 to Jan. 16 last year; in Oklahoma $1,625,934$ against $1,445,840$; in Mississippi 1,794,072, against $1,109,942$ ast year and so on. The idea of many is that a crop of $16,000,000$ bales has been discounted in prices roughly 4 to 14c. lower than at this time in the last three years. Some of the Texas wires have reported the basis as steady rather than weak. January commitments, of course, have been filled, but some are expecting an excellent demand to fill March engagements before long. Finally, although cotton futures are dull, some call attention to what they consider the stubborn undertone of the market. To-day prices made a small net decline, after showing some slight advance at one time. Spinners' takings were larger than had been expected, but exports for the week made an unfavorable showing. There were rumors that the basis was weaker in the Atlantic States. Spot prices here were slightly higher, but at New Orleans showed a decline of about 5 points. Liverpool cables were better than due, but had only a slight effect. And the same was true of the spinners' takings. March ended at an advance for the day of 1 point. Some look for something of an increase in the March premium. Shorts seem a little afraid of it. Final prices show a rise for the week of 3 to 10 points on most months, while December ends 2 points lower. Spot cotton ended at 21c., an advance for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been: Jan. 23 to Jan. 29
Midding upland
$\begin{array}{rlllll}\text { Sat. } & \begin{array}{l}\text { Mon. Tues. }\end{array} & \begin{array}{l}\text { Wed.Thurs. }\end{array} & \begin{aligned} \text { Fri. }\end{aligned} \\ 21.00 & 21.00 & 20.80 & 20.90 & 20.90 & 20.80\end{array}$ MARKET AND SALES AT NEW YORK.

|  | Spot Market Closed. | Futures Market Cosed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday- | Quiet, 15 pts. adv-- | Easy |  |  |  |
| Tuesday - | Quiet, 20 pts. dec-- | Barely steady-- |  | 600 | 200 600 |
| Wednesday- | Quiet, 10 pts. adv-- | Steady |  | 100 | 100 |
| Thursday - | Quiet, unchanged-- | Steady |  | 800 | 800 |
| - |  |  |  |  |  |
| Total |  |  |  | 1,700 | ,70 |

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

| Option | Saturday. <br> Jan. 23. | $\begin{aligned} & \text { Monday, } \\ & \text { Jan. } 25 . \end{aligned}$ | Tuesday, Jan. 26. | $\begin{aligned} & \text { Wednesday. } \\ & \text { Jan. } 27 . \end{aligned}$ | Thursday, Jan. 28. | Friday, Jan. 29. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\overline{\text { January- }}$Range_ |  |  |  |  |  |  |
| Range-. Closing |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Clonge- Closing- | $\overline{20.37}$ | $20.22-$ | $19.90-$ | $\overline{20.01}$ |  | 20.01 |
| $\begin{aligned} & \text { March- } \\ & \text { Range. } \end{aligned}$ | 20.10-20.50 | 20.15-20.29 | 20.05-20.15 | 19.91-20.18 | 20.02-2 |  |
| $A^{\text {april }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Closing - | 19.93 | 19 | 19 | 19.87 | 19.86 | 19.8 |
|  | $\left\|\begin{array}{\|c\|c\|c\|} 19.58-19.92 \\ 19.64-19.65 \end{array}\right\|$ | $\begin{array}{\|c\|c\|c\|} 19.62-19.72 \\ 19.66-19.67 \\ \hline \end{array}$ | $19.49-19.60$ | 19.37-19.63 | 19.46-19.60 |  |
|  |  |  |  |  |  |  |
| osing - | 19.33 | 19.36 | 19.18 | 19.24 | 19.27 | 19.2 |
| ${ }_{\text {Jange-- }}$ | 18.98-19.26 $19.02-19.04$ | 19.02-19.12 | 18.87-19.00 |  | 18.83 |  |
|  |  |  |  |  |  | 18.92-18.93 |
| $\xrightarrow[\text { Sept. }]{\text { closin }}$ |  |  |  |  |  |  |
| Closing- ${ }^{\text {d }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Range-. | - $18.25-18.43$ | 18.22-18.31 | 18.09-18.20 | 18.04-18.21 | 18.11-18.22 | 18.17-18.25 |
|  |  |  |  |  |  |  |
| nge |  |  |  |  |  |  |
| Range | 18.04-18.25 | 17.98-18.06 | 17.85-17.97 |  |  |  |
| Closing | 18.06 | 18.00 | 17.85-17.97 | $17.77-17.93$ | 7.83 |  |

Range of future prices at New York for week ending Jan. 291926 and since trading began on each option.


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 $\begin{array}{llllll}\text { Jan. } 29 \text { - } & 1926, & 1925 . & 1924 . & 1923 . \\ \text { Stock at Liverpool_-.-.....bales_ } & 889,000 & 868,000 & 760,000 & 812,000\end{array}$


Total Great Britain Stock at Bremen.
Stock at Havre
Stock at Havre-
Stock at Barcelona
Stock at Genoa-
Stock at Antwerp.

## Total Continental stocks_-.---- $\overline{678,000}$

 Total European stock American cotton afloat for Europe Emerican cotton afloat for Europe Stock in Alexandria, EgyptStock in Bombay, India
Stock in Bombay, India
Total visible supply $\qquad$ $\overline{6,773,664} \overline{5,830,282} \overline{4,477,084} \overline{4,947,121}$ Of the above,
American Liverpool stock-_-...............
Manchester stock
Continental stock
American afloat for EuropeContinental stock
American aloot for
U. S. port stocks
interior stocks
U. S. interior stocks $\qquad$ 586,000

## Total American--.-.--

|  | 303 | 177,000 | 269,000 | 343,000 |
| :---: | :---: | :---: | :---: | :---: |
| ndon stock |  |  |  |  |
| 仡 |  |  |  |  |
|  |  |  |  |  |
| ian afloat |  |  | 116 | 9, |
| St | 11 | 252 | 116 | 997 |
| St | 689,000 | 463,00 | 483,000 | 598,00 |
| Total East Ind Total American | $37 .$ | $\begin{aligned} & 1,108 \\ & 4,722 \end{aligned}$ | $3,030,0$ | $\begin{aligned} & 1,588,000 \\ & 3,359,121 \end{aligned}$ |
|  |  | 5,830,282 | 4,477,084 |  |
| , 1 in |  | 2. | 19 |  |
| ing upla |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| evelly, good, Liver |  | 12.20 | 8.15 |  |

Continental imports for past week have been 211,000 bales
The above figures for 1926 show a decrease from last week of 130,078 bales, a gain of 943,382 over 1925 , an increase of $2,296,580$ bales over 1924, and an increase of $1,826,543$ bales over 1923.

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. 291926. |  |  |  | Movement to Jan. 301925. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | Shipments. Week. | StocksJan. 29. | Recetpts. |  | Shipments. Week. | Stocks <br> Jan. <br> 30. |
|  | Week. | $n$. |  |  | Week. | eason. |  |  |
| Ala., Birming'm | 745 | 81,922 20,943 | ${ }_{84}^{551}$ | 11,098 | 1,150 | 17.615 | 1,236 |  |
| Eufalua -.--- |  | 20,943 90,983 | 2,907 | 6,742 25,148 | $\begin{array}{r}338 \\ 894 \\ \hline\end{array}$ | 17,615 | 505 | 6,013 |
| Montromery | 482 | 83,815 | 2,907 | 22,666 | 894 118 | 74,494 60,829 | 1.767 | 19,294 18,022 |
| Selma-lena | 1,500 | 83,360 | 2,000 | 34,330 | 495 | 61,718 | 1,609 | 15,076 |
| Little Rock-- | 3,231 | 202,258 | 5,462 | 63,894 | 1,599 | 189,200 | 4,883 | 33,515 |
| P'ne Bluff..- | 3,525 | 157,793 7,850 | 2,544 | 70,988 | 971 | 97,590 3,871 | 4,995 | 31,785 |
| Ga., Albany - | 28 | 23,210 |  | 12,712 | 1,146 | 39,518 | 1,380 | 2,586 16,350 |
| Athens | 6,038 | 173,720 | 4,312 | 58,524 | 2,564 | 178,293 | 6,849 | 16,350 50,906 |
| August | 6,858 | 295,234 | 5,343 | 105,626 | 2,388 | 183,200 | 4,022 | 61,882 |
| Colum | 1,677 | 65,858 | 2,382 | 7,568 | 2,966 | 55,826 | 2,090 | 6,634 |
| Maco |  | 58,616 | 1,496 1 | 24,672 | 125 | 35,384 40,036 | 901 | 8,412 |
| $\xrightarrow{\text { Rome.-. }}$ | 1,011 | 161,180 | 1,678 | 170,774 | 1,000 | 95,000 | 3,000 | 14,510 21,000 |
| Miss.,Columbus | 1,046 | 42,111 | 1,050 | 9,107 | 200 | 34,597 | 1,200 | 6,755 |
| Clarksdale .-- | 3,125 | 183,566 | 4,639 | 67,309 | 893 | 107,672 | 2,287 | 27,742 |
| Greenwo | 3,146 | 193,497 58,324 | 6,903 1,822 | 68,828 | 362 | 132,399 35,300 | 2,266 | 31,638 |
| Meridia | 1,171 | 53,227 | 1,822 | 15,697 | 174 | 35,300 38.653 |  | 13,806 |
| Natchez | 1,632 | 48,584 | 976 | 17,715 | 76 | 30,159 | 60 | 8,726 |
| Yazoo Clity-- | 400 | 50,803 | 1.060 | 18,787 | 58 | 32,831 | 742 | 6,697 |
| Mo., St. Louls. | 13,004 | 495,201 | 12,763 | 15,567 | 32,008 | 516,523 | 32,248 | 3,771 |
| N.C.,Greensb'ro | 1,514 | 43,208 | 1,161 | 13,187 <br> 13 <br> 1229 | 148 | 43,632 | 1,319 100 | 17,172 845 |
| Raleigh. | 2,459 3,876 | 124,969 | 5,362 | ${ }_{22,206}^{13,329}$ | 6,596 | 173,485 | 10,797 | 845 23,894 |
| Ckla., Atu | 5,912 | 159,141 | 5,044 | 18,012 | 2,837 | 125,761 | 3,459 | 11,955 |
| Oklahom | 3,755 | 152,724 | 4,469 | 32,645 | 1,967 | 128,946 | 2,563 | 18,376 |
| O., Greenville | 8,819 | 199,633 | 6,116 | 56,565 | 6,135 | 139,901 | 5,548 | 39,621 |
| Greenwood. |  | 4,912 $1,346,843$ |  | 282,787 |  | 949,647 |  | 5,750 111,286 |
| Tenn., Memph | 43,2521 | 1,346,83 2,867 | 43,371 | 282,787 479 | 33,099 | ${ }^{949,643}$ | 37,302 | $\begin{array}{r}111,286 \\ \hline 173\end{array}$ |
| Nashville | 1,011 | 80,379 | 1,201 | 1,033 | 1,021 | 63,165 | 674 | 1,191 |
| Tex., Abil | 61 | 5,192 | 67 | 4,381 | 140 | 18,021 | 250 | 5,213 |
| Austi | 172 | 11,409 | 134 2,705 | 1,022 | 1,728 | +174,656 | 3, | 1,628 18.754 |
| Dalla | 87,025 | 4,133,365 | 89,253 | 749,692 | 83,742 | 4,062,871 | 121,782 | 18,754 |
| H |  | 100,953 | 2,533 | 5,295 | 653 | 88,227 | 505 | 5,932 |
| Paris. | 194 | 24,582 | 305 | 1,628 | 291 | 60,439 | 622 | 1,821 |
|  | 3,634 | 79,169 | 1,967 | 14,670 | 2,585 | 144,149 | 3,025 | 15,090 |

Total, 40 towns $217,4049,310,269226,4531966783$
The above total shows that the interior stocks have dereased during the week 12,378 bales and are to-night 659,991 bales more than at the same time last year. The receipts at all towns have been 24,926 bales more than the -same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Jan. 29 for each of the past 32 years have been as follows:

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:

| $\begin{gathered} \text { Jan. 29- } \\ \text { Shipped } \end{gathered}$ | Week. | $\begin{aligned} & \text { 25-26 Since } \\ & \text { Aug. } 1 . \end{aligned}$ | Week. | $\begin{array}{r} 4-25-\text { Since } \\ \text { Aug. } 1 . \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Via St. Louis | 12,763 | 490,469 | 32,218 | 480.513 |
| Via Mounds. | 6,700 | 211. 202 |  | 174.510 |
| Via Rock Island | 1551 | + 29.6863 | 1,038 | 36.531 |
| Via Louisville | 4.467 | 136,008 | 6,394 |  |
| Via other routes, | 8,009 | 283,023 | 19,439 | 334,332 |
| Total gross o | 33,926 | 194,728 | 66,341,183,906 |  |
| Deduct Shipments- Overland to N. |  |  |  |  |
| Between interior towns |  | ${ }^{14.613}$ | ,711 |  |
| Inland, \&c., from South | $\underline{22,152}$ | 351,676 | 18,227 | 337,867 |
| Total to be dedu | -26,643 | 456,166 | 20,900 | 10,0 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,283 bales, against 45,441 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 35,342 bales.
$\begin{array}{ccccc}\text { In Sight and Spinners } & \text { Takings } & \text { Week. } & \text { 1925-26 } & \text { Sing. }\end{array}$ * Decrease.

Movement into sight in previous years:
Week-
$1924-\mathrm{Jan}$
Bates. Since Aug. 1-
1924-Jan. 31
1923-Feb.
175,195 1923- Aug. 1-
MIDDLING COTTON OTHER MARKETS. - Below are the closing quotati AT middling cotton at Southern and other principal cotton markets for each day of the week:

| $\begin{aligned} & \text { Week Ended } \\ & \text { Jan. } 29 \text {. } \end{aligned}$ | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'v. | Friday. |
| Galvest | 20.80 | 20.80 | 20.65 | 20.75 | 20.65 | 20.65 |
| New Or | 20.64 | 20.23 19.80 | ${ }_{19}^{20.65}$ | 19.70 | 19.70 | ${ }_{19}^{20.70}$ |
| Savannah | 19.97 | 20.00 | 19.69 | 19.66 | 19.65 | 19.66 |
| Norfolk | 20.25 | 20.65 | ${ }_{20}^{20.65}$ | ${ }_{20}^{20.50}$ | ${ }_{20}^{20.50}$ | 20.5 |
| Baltimore | 20.00 | 20.00 | 19.75 | 19.81 | 19.69 | 19. |
| Memphis | 20.65 | ${ }_{2}^{20.00}$ | 20.45 | 20.45 | ${ }_{20.45}^{20.00}$ | 20. |
| Houston- | 20.25 | 20.25 | 20.00 | 20.00 | 20.00 | 20.0 |
| Dallas | 19.85 | 19.85 | $1{ }_{19.65}^{19.70}$ | 19.75 | $19.7{ }^{19.75}$ | $\mid 19.7$ |

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | $\begin{gathered} t u r d o \\ \text { tur } \end{gathered}$ | Monday. <br> Jan. 25. | Tuesday. <br> Jan. 26. | Wednesday, Jan. 27. | $\begin{aligned} & \text { Thur } \\ & \text { Jan. } \end{aligned}$ | $\begin{aligned} & \text { Frida } \\ & \text { Jan. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 20 |  |  |  |  |  |
| arc | 19.74-19.78 | 19.71-19.73 | 19.50-19.51 | 19.57 | 19.55-19.56 | 19.52-19 |
| ${ }^{\text {April }}$ | $\overline{19.10-19}$ | 19.08-19.09 | 18.90-18.91 | 18.98-18.99 | 96-18.98 | 18.97-19.0 |
| June | 18.63-18.65 | 18 | 18.41 | 18.47 |  | 18.43-18. |
| Sugus |  |  |  |  |  |  |
| Oetober | 17.67-17.69 | 17.68-17.69 | 17.50-17.51 |  | 17.58-17.59 | 17.58 |
| D | 17.67 | 17.68 | 17. | 17.56 | 17.58 | 17.5 |
| ToneSpot …- | Steady Steady | Steady | Barely | $\begin{aligned} & \text { Sulet } \\ & \text { Steady } \end{aligned}$ | $\begin{aligned} & \text { Quuet } \\ & \text { steady } \end{aligned}$ |  |

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING DECEMBER.-Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

CENSUS REPORT ON COTTON SPINNING IN DECEMBER.-This report, complete, will be found in an earlier part of our paper, in the department headed "Indications of Business Activity.

ADDITIONAL ACREAGE FOR COTTON IN TEXAS -The State of Texas is opening up additional acreage for the cultivation of cotton which within a few years may make a decided addition to the nation's supply, of this commodity, according to Arthur M. Hurd, a director of the Mortgage-Bond Co. of New York, who has recently returned from a business trip to the Southwest, covering
the States of Oklahoma, Texas and Arizona. Mr. Hurd said that in west Texas the larger cattle ranches are being
split up into small tracts on which cotton is now being raised split up into small tracts on which cotton is now being raised that of per acre from this land is large in comparison with this part of the country has not felt the blight of the boll weevil. It is noteworthy that the production of cotton from certain of these western counties is four or five times what it was five years ago, and it is probable that this pro-
duction will still further increase." In the Southwest Mr duction will still further increase." In the Southwest Mr. people optimistic. Taken on the whole, he said, Texas crops have been good this year.

## HIGH RECORD OF BOLL WEEVIL HIBERNATION.-

 In spite of the fact that climatic conditions have been unfavorable for the boll weevil during the last two years, the number of boll weevils entering hibernation at various points in the cotton belt last fall was higher than in any of the previous years, except one, for which records are available. Weevil hibernation this winter is decidedly above the normal average. This is shown by studies which the Department of Agriculture has made at points in Louisiana, North Carolina, South Carolina and Georgia. Cotton farmers are warned by the Department not to conclude, from the comparative immunity from boll weevil infestation which they have had during the last two years, that similar conditions will exist in 1926. Winter temperatures and summer climatic conditions, and not the amount of weevil damage done in the last two years, will deter mine weevil infestation this year, says the Department, which on Jan. 19 also says:While the rate of weevil survival through the winter is definitely deter meevils actually entering hibernation in the fall. The Department's in damage done to the cotton crop of basis for the the idea that the light weevi number of weevils in hibernation at the present time. The fact is that an Ta1Iulah, La., where boll weevil hibernation records have been kept since is 280 . This compares with 16 per ton of moss in 1924,229 in 1923,137 lace of the boll weevil. It is therefore used by the Department's in From the foregoing figures it will be noted that
years, from 130 to 200 weevils represent about the avere or less normal to hisernation in the fall. While this year's rate of hibernation at Talpoints. Thus the average weevil hibernation for northern count at other estimated at 330 live weevils per ton of moss. In southern Louisiana the average is the enormously high total of 1,581. For North Carolina the have been made the number is IIghter, being 52 for South Cartere counts ror Georgia. the winter, says the Department. Nevertheless, they weevils will survive of the number which may be in existence to start infestation next spring Conditions throughout much of texe cotton belt last fall were fairly favorable lina there was a heavy second con crop had been made. In North Carow eevil breeding and hibernation. In the spring examinations resulted for to determine the number of weevils that having examinations will be made observations indicate, however, that the fall records are of extreme importance.

COTTON GINNING REPORT.-The Bureau of the Census on Jan. 23 issued the following report showing the number of bales of cotton ginned in each of the cottongrowing States the present season up to Jan. 16 in comparison with corresponding figures for the preceding seasons:
Number of bales of cotton ginned from the growth of 1925 prior to
Jan. 1611296 , and comparative statistics to the corresponding date in
1925 and 1924 . 1925 and 1924:

| ning | ting | Round as Half Bates | and Excluding | Linte |
| :---: | :---: | :---: | :---: | :---: |
| Sbama |  |  | 1925. |  |
| Arizona |  | 1,100,676 |  |  |
| Arkansas |  | 1,473,783 | 1,061,873 | 620,276 |
| Florida |  | 98,039 40.147 | ${ }^{71} 1$ | 45,350 |
| Georgia |  | 1,187,215 | 1,021,517 | 608,208 |
| Mississipp |  |  |  |  |
|  |  | 咗8 | 1,109,942 |  |
| New Mexico |  | ${ }^{608} 703$ | 168.291 | 110.780 |
| North Caroli |  | 118,029 | 822,060 | 1,028. |
| South Caroli |  | 625 | 1,445,840 | 643,219 |
| Tennes |  | 918.855 | 821.478 | 784.198 |
| Texas |  | 3,998,105 | 4,757,866 | $4,139.2$ |
| All other |  |  | 34,823 | 17 |
|  |  | 19,549 | 10,435 | 6,15 |

 The statistics for 1928 in th. checked against the individual returns of the subect to slight corrections when mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 13 are $14,833,652$ bales.
Consumption. Stocks, Tmports and
sumed during the month of December 1925 amounted to 575, Cotton conCotton on hand in consuming establishments on Dec. 31 was 1,717.972 bales, and in public storage and at compresses $5,608.066$ bales. The The total imports for the month of spindles for the month was 33.0000 .874 . the exports of domestic cotton including linters were 984,061 bales. World Statistics.-The estimated world's production of commercial cotton. exclusive of linteres, grown in 1924, as compiled from information secured $23,825,000$ bales of 478 pounds staff of the Department of Commerce is (exclusive of linters in the United States) for the year ending July 311925 was approximately $22,640,000$ bales of 478 pounds lint. The total numbe
of spinning cotton spindles, both active and idle, is about $162,000,000$.
INDIAN COTTON CROP ESTIMATE.-Under date of Calcutta, Dec. 24 1925, the Indian Government issued its third cotton forecast for the crop of 1925-26. The report in part follows:
This forecast is based on reports furnished by the undermentioned India. It deals with, which comprise practically the entire cotton area of generally to conditions up to the beginning of Deccember 1925 .
cres (revised) at shwn amounts to $26,305,000$ acres, as against 24,833,000 mated yeld is $5,569,000$ bales of 400 ibs each, as compared with $6.141,000$

Weather conditions have not been generally favorable and the condition
of the crop is, on the whole, reported to be only fair.
The detailed figures for the Provinces and States are show:

## Provinces and States.

Bombay (a)
Central Provinces and Berar---
Madras (b)
Madras (b)-.........
Punjab $(b)$-----
United Provinces (b)
Bihar
Burma and Orissa-
Benar
Bengal (b)
Ajmer-Merwara
Northwest Frontier Province,
Hyderabad

| Baroda |
| :--- |
| Gwalior |

Rajputana


Total
${ }_{b}^{a}$ Including Sind and Indian States
$26,305,000$


5,569,000
cron for basis of these figures the average outturn per acre of the present at this time last year. The area shows as compared with 9 increase, chierly. In (revised)
in Pumbay, in Punjab, the Central Provinces and Berar, Hydearabad anderd Baroda. . The
yield, howwere, shows a decrease, mainly in Bombay, the Central Provinces
and Berar and Madras.

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that temperatures have been lower during the week, especially in the latter part. Rainfall has been scattered and precipitation has been light to moderate. As a rule, the weather has been
unfavorable for farm work.


RECEIPTS FROM THE PLANTATIONS.-The following table indicates the actual movement each week from the plantations. The figures do not include overland re ceipts 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


The above statement shows: (1) That the total receipts from the plantations since Aug. 11925 are $9,023,576$ bales; in 1924 were $8,158,979$ bales, and in 1923 were $5,947,957$ bales. (2) That although the receipts at the outports the past week were 171,156 bales, the actual movement from plantations was 158,778 bales, stocks at interior towns having Decreased 12,378 bales during the week. Lr towns receipts from the plantations for the week were 123,537 bales and for 1924 they were 83,709 bales.
WORLD SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1925-26. |  | 1924-25. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
| Visible supply | 6,903,742 |  | 5,988,312 |  |
| Amisible supply Aug. ${ }^{1}$ |  | ${ }_{12}^{2,3452,8887}$ |  | 2.190.493 |
| Bombay receipts to Jan. $28-1{ }^{\text {2 }}$ - Other India shinm't to Jan. 28 | 167,000 | 1,472,000 | 255,000 | 1,199,000 |
| Alexandria receipts to Jan. $27-$ | 35,000 | 1,1265,000 |  |  |
| Other supply to Jan. | 15,000 | 1, 505,000 | 30,000 | 1,229,800 |
| Total sup | 7,397,803 | 18,462,564 | 6,449,290 | $\overline{16,648,890}$ |
| $V$ Visible supply Jan. | 6,773,664 | 6,773,664 | 5,830,282 |  |
| Total takings to Jan. 2 | 624,139 | 11,688,900 |  | 0,818,608 |
| Of which American. | 359.139 265,000 | - | 374.008 245.000 |  |
| Or which other----- | 265,000 | 3,132,200 | 245.000 | 2,905.81 |

takings not being available-and the aggregate amounts taken by Northern
and foreign spinners, $9,448,900$ bales in $1925-26$ and $8,591,608$ bales in $1924-25$, of which $6,316,700$ bales and $5,685,808$ bales American. $b$ Estimated.
INDIA COTTON MOVEMENT FROM ALL PORTS.

| January 28. Receipts at- | 1925-26. |  | 1924-25. |  | 1923-24. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ |
|  |  |  |  |  |  |  |

## Bombay

| Ecports from- | For the Week. |  |  |  | Since August 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | Conttnent. | Japand: China. | Total. | Great Britain. | $\begin{aligned} & \text { Contt- } \\ & \text { nent. } \end{aligned}$ | Japan \& China. | Total. |
| Bombay- | 2,0003,000 | $\begin{aligned} & 11,000 \\ & 22,000 \\ & 19,000 \end{aligned}$ | 61,000 | 74,000 | 22,000 | 234,000160,000 | 603,000640,000 | 859,000826,000 |
| 1925-26-- |  |  |  |  |  |  |  |  |
| 1924-25-- |  |  | 114,000 | 112,000 | 26,00090,000 |  |  |  |
| 1923-24-: |  |  |  |  |  | 425,000 | 608,000 | 1,123,000 |
| 1925-26.- | 4,0001,000 | $\begin{array}{r} 11,000 \\ 5,000 \\ 16,000 \end{array}$ |  | 11,000 | 42,000 | 223,000 |  |  |
| 1924-25.- |  |  |  | 9,000 | 17,000 | 121,000 |  | 138,000 |
| 1923-24.- |  |  |  | 17,000 | 48,000 | 211,000 |  | 259,000 |
| Total all- |  |  |  |  |  |  |  |  |
| 1925-26.- | 2,000 | 22,000 | 61,000 | 121,000 | 64,000 | 457,000 | 603,000 | ,124,000 |
| 1924-25-- | 7,000 | 27,000 |  | 121,000 | 43.000 | 281,000 | 640,000 | 964,000 |
| 1923-24.- | 1,000 | 35,000 | 114,000 | 150,000 | 138.000 | 636.000 | 608.000 | 382,C |

SAVANNAH-To Genoa-Jan. 23-Clavarack, 900
To Barcolonan- Jan. $26=$ Mar dol Nortè, $3,6 \ddot{2} \overline{9}$

To Liverpool-Jan. 27 -Yselhaven, 70 -1-1and, $2,507-1$
To Antwerp-Jan.
To Rotterdam-Jan. 27-Alexander Kieleland, 45
Kent, 780 -.... 25 -Dinteldijk, 429., Jan. 27 -
To Genoa-Jan. 27-Arsa, $500-1$.
SAN FRANCISCO. To China-Jan. 23 President Taft, 250
MOBILE-To Liverpool-Jan. 23 -Coahoma County,
To Manchester-Jan. 23- 23 -Coahoma County 700 , 292 ...
BALTIMOREN-To Genoa-Jan. 27-Maddalena Odero, 5,6000
BALTIMORE-To Havre-Jan. $23-$ Missouri, $500-,-100$
SAN DIEGO-To Liverpool-Jan. 28 -A. L. Keene,

Total

110,821
LIVERPOOL.-By cable from Liverpool we have theffollowing statement of the week's sales, stocks, \&c., at that port:

| Sales of the week Of which American |
| :---: |
|  |  |

## Actual exports

Total stock-
Of which American.
Total imports.
Total imports --r----
According to the foregoing, Bumbay appears to show a increase compared with last year in the week's receipts of of 36,000 bales during the week, and since Aug. 1, show an of 36,000 bales during the
increase of 160,000 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. Jan. 27. | 1925-26. |  | 1924-25. |  | 1923-24. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) This week Since Aug. 1 | 175,000$5,632,687$ |  | 150,000$6,173,945$ |  | $\begin{array}{r} 135,000 \\ 5,404,968 \\ \hline \end{array}$ |  |
| Exports (bales)- | This Week. | $\left\|\begin{array}{c} \text { Since } \\ \text { Aug. } 1 \end{array}\right\|$ | This <br> Week. | $\left\|\begin{array}{c} \text { Since } \\ \text { Aug. } 1 \end{array}\right\|$ | This Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ |
| To Liverpool | 4,000 | 120.234 | 6,750 | 137,130 | 5,000 | 158,268 |
| To Manchester, \&c- | 6.000 | 110.146 |  | 150,715 | 7,250 | 135,324 |
| To America.-..---.-- | 6,000 2,000 | 191,599 90,465 | 4.750 7 | 229,157 80,997 | 9,000 2,000 | 227,168 70,924 |
| Total exports | 12,000 | 2,44 |  | 597.99 |  |  |

> Note. A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Jan. 175.000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both India and China is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison.


SHIPPING NEWS,-Supiments in detail:
NEW YORK-To Genoa-Jan. 22-Conte Biancamano, 225_.... Bales. To Liverpool-Jan. 22 - Boheme, 125 -


To Passages-Jan. 27 -Cabo Terres, 100
To Barce
To Genoa-Jan. $27-$ Nicolo Odero, 1,9
To Gothenburg-Jan. 27 Braheholm, 272
To Liverpool-Jan. 28 - Carlton, 3,82

To Liverpool-Jan. 23 -Alexandrian, 10,591_-JJan. 26-West
To Porto Colombia-Jan. 23 - Cartago, 100
To Bremen-Jan. 23-Wittekind, 3,020
To Rotterdam-Jan. Jan. 23 -Witittekind, 100
To Trieste-Jan. 23-Torr Head, 200 .....
To Copenhagen-Jan. 27-Delaware, 10
GALVESTON To Japan-Jan, $23-$ Yaye Maru, 9,686 ; Hanover,
2,275-_Jan. 28-Brazil Maru, 1,

To Copenhagen-Jan. 28 -Ken
$\begin{array}{llll}224,000 & 234,000 & 222,000 & 215,000 \\ 137,000 & 142,000 & 126,000 & 129,000\end{array}$
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. | Thutsday. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ \text { 12:15. } \\ \text { P. M. } \end{gathered}$ | Quiet. | Good demand. | Good demand. | Quiet. | $\begin{aligned} & \text { Good } \\ & \text { demand. } \end{aligned}$ | A fair business doing. |
| Mid Upl'ds | 10.75 | 10.81 | 10.72 | 10.64 | 10.71 | 10.63 |
| Sales | 4,000 | 8,000 | 8,000 | 7,000 | 8,000 | 7.000 |
| $\begin{aligned} & \text { Futures. } \\ & \text { Market } \\ & \text { opened } \end{aligned}$ | Quiet, <br> 1 to 3 pts decline. | Quiet, <br> 6 to 9 pts. advance. | Qulet, <br> 3 to 7 pts. decline. | Quiet, but steady, 4 to 6 pts. dec. | Quiet, 6 to 8 pts . advance. | Quiet at 2 to 8 pts. advance. |
| $\begin{gathered} \text { Market } \\ \text { 4:00 } \\ \text { P. M. } \\ \hline \end{gathered}$ | Qulet, <br> 1 to 3 pts. decline. | Quiet, 7 to 9 pts. advance. | Steady, 5 to 7 pts. decline. | Steady, 5 to 6 pts. decline. | Barely st'y unchanged to 2 pts.dec | Quiet at 2 to 6 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| $\begin{aligned} & \text { Jan. } 23 \\ & \text { to } \\ & \text { Jan. } 29 . \end{aligned}$ | Sat. |  | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 121 / 1 \\ & \mathrm{p} . \mathrm{m} \cdot \mathrm{p} . \end{aligned}$ | $\begin{aligned} & 121 / 2 \\ & 0 . \mathrm{m}, \mathrm{p} \end{aligned}$ | $\begin{aligned} & 121 \mathrm{yl} \\ & \mathrm{p} . \mathrm{m} . \mathrm{p} \end{aligned}$ |  | $\begin{aligned} & 121 / 4 \\ & \text { p. m. } \end{aligned}$ | $\begin{aligned} & 4: 00 \\ & \mathrm{p} . \mathrm{m} . \end{aligned}$ | $\begin{aligned} & 121 / 4 \\ & \mathrm{p}, \mathrm{~m} . \end{aligned}$ | $\begin{aligned} & 4: 00 \\ & \text { p. } \mathrm{m} \end{aligned}$ | $\begin{aligned} & 121 / 4 \\ & \text { p. } . \end{aligned}$ | $\begin{aligned} & \text { 4:00 } \\ & .0 \mathrm{~m} \end{aligned}$ |  | $\begin{aligned} & \text { 4:00 } \\ & \mathrm{p} . \mathrm{m} . \end{aligned}$ |
|  | d. ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |
| Februa |  | 0.24 | 10.331 | 10.32 | 10.25 | 10.26 | 10.21 | 10.21 | 10.27 | 10.2 | 0.2 |  |
|  |  | 0.241 | 10.331 | 10.33 | 10.26 | 10.26 | 10.21 | 10.21 | 10.28 | 10.20 | 10.26 | 10.2 |
| April |  | 0.161 | 10.241 | 10.25 | 10.19 | 10.18 | 10.13 | 10.13 | 10.20 | 10.12 | 10.19 | 10.1 |
| Ma |  | 0.121 | 10.201 | 10.21 | 10.16 | 10.15 | 10.10 | 10.10 | 10.17 | 10.09 | 10.17 | 10.1 |
| June |  | 0.051 | 10.131 | 10.14 | 10.10 | 10.09 | 10.04 | 10.04 | 10.11 | 10.02 | 10.10 | 10.0 |
| J |  | 9.971 | 10.051 | 10.06 | 10.02 | 10.01 | 9.95 | 9.95 | 10.02 |  | 10.01 | 10.0 |
| Augus |  | 9.84 | 9.92 |  | 9.90 | 9.88 | 9.82 | 9.82 | 9.90 | 9.82 | 9.89 | 9.8 |
| Septer |  | 9.71 | 9.78 | 9.79 | 9.75 | 9.74 | 9.68 | 9.68 | 9.74 | 9.67 | 9.74 | 9.7 |
| Octob |  | 9.65 | 9.72 | 9.73 | 9.69 | 9.68 | 9.62 | 9.62 | 9.68 | 9.61 | 9.68 |  |
| Novem |  | 9.56 | 9.63 | 9.64 | 9.60 | 9.58 | 9.53 | 9.53 | 9.59 | 9.52 | 9.59 |  |
| Decem |  | 9.54 | 9.60 | 9.61 | 9.57 | ${ }^{9.56} 1$ | 9.50 | 9.50 | 9.56 | 9.49 | G.56 | 9. |

## BREADSTUFFS

Friday Night, Jan. 291926.
Flour was as quiet as ever in the sense that the old policy of buying in small lots for early delivery still prevailed. Trade was sluggish and prices were similarly slow to move Trade was sluggish and prices were similary or the other. The big centres of flour manufacture at the Northwest were hardly any better circumstanced for a time, though later Minneapolis reported a better demand. Old orders have been about filled and new are none too plentiful. The Southwestern mills at one time reported some increase of business. Here the export demand was apparently small. On the 23 d inst. the exports from New York were 11,106 sacks, or 8,000 bbls., most to Liverpool and Rotterdam. Clearances from New York on the 26th inst. were 36,109 sacks, mostly to the Continent. Export business failed to appear here late in the week. The clearances on the 26th inst. from New York were 15,999 sacks to Great Britain. Minneapolis reported a good business late Tuesday and Wednesday. Philadelphia made export sales to-day for the first time in many months.

Wheat has moved higher, but was $11 / 2$ to 2 c . lower at first on the 25 th inst., with export demand small, world shipments nearly $15,000,000$ bushels. Liverpool off $21 / 4$ to $23 / 4 \mathrm{~d}$. and Buenos Aires down $31 / 4 \mathrm{c}$. Export sales were only 200,000 bushels. Some snow fell at the West. Oklahoma and Kansas crop news was favorable. Later came an upturn of 3 to $31 / 2 \mathrm{c}$., owing to an unexpectedly large decrease in the American visible supply last week of $3,025,000$ bush els, against $2,589,000$ bushels in the same week last year The total is now only $46,079,000$ bushels, against $80,572,000$ a year ago. Chicago has $3,299,000$ bushels, against $6,983,000$ a year ago. These things startled the shorts. Covering was big and quick. The early and rather depressing reports of increasing shipments at lower prices in Australia and Argentina were forgotten or brushed aside. The statement of the visible supply dwarfed everything else. The flour trade at Minneapolis was reported better. Furthermore, on the 26th inst. prices advanced 2 to 3c., largely on the Canadian report, which estimated the total crop of all kinds at $5,000,000$ bushels less than in the last report, or $417,000,000$ bushels. The technical position, too, was
stronger. The short interest had become inflated. Long accounts had been liquidated. Buenos Aires, it is true, rose only slightly, but Liverpool advanced $23 / 8$ to $31 / 4 \mathrm{~d}$. The bear fever seemed to have run its course. That is how it looked to many. The Haugen bill to establish a co-operative marketing division in the Department of Agriculture was passed by the House. It now goes to the Senate. The Northwestern Consolidated Milling Co. of Minneapolis representing millers of the Northwest before the Senate Committee at Washington urged that the Caraway anti-futures trading bill be defeated. They said through the medium of futures market of the grain exchanges the miller takes advantage of the insurance which such exchanges afford against the hazard of fluctuating prices in wheat. A rise of 1 to $1 \frac{1}{2} \mathrm{c}$. on the 27 th inst. was momentary, though the Liverpool and Buenos Aires markets also advanced. A reaction came later. The Italian new winter wheat crop was reported in good condition. A good snow covering over Southeastern Europe was reported. The acreage of India was estimated at a million acres less than last year. The United States weekly weather report for the entire winter wheat belt was considered good. Kansas crops looked well. The Continent has taken a few boatloads. Southeastern Europe has had a good snowfall. A British estimate of the Argentine exportable surplus reduced it $16,000,000$ bushels. The Canadian Government put the surplus of Argentine at a reduction of $20,000,000$ bushels, as compared with recent figures. Moreover, world's available supplies showed a falling off of $2,834,000$ bushels for the week reducing the aggregate to $21,520,000$ bushels less than was the case a year ago. For all Canada the crop estimate was $416,849,700$ bushels, against $262,097,000$ the previous one. This meant a loss of around $6,000,000$ bushels as compared with the official November estimate. It was $36,000,000$ bushels less than the estimate of Dec. 22 by the Canadian Grain Dealers' Association. Argentine has been offering new crop wheat more freely and the low grades are being sold at prices that cut out Canadian grain of similar quality. March wheat in Buenos Aires was at one time $\$ 152$ compared with Chicago May at $\$ 171$. Cash premiums in the United States markets have risen further and the domestic demand is no negligible support; it tells at times. Europe continues its policy of buying on a hand-tomouth basis and as American prices are much higher than Canadian or Argentine, those countries get the foreign business. To-day prices were very volatile, quickly moving one way or another, under conflicting influences. At one time they were $11 / 4$ to $11 / 2 \mathrm{c}$. higher. Chicago bought heavily at Winnipeg. Possibly Chicago liquidation was being made good by buying in Canada. New York bought freely. That assisted the rise. Export demand increased. The sales were estimated at 800,000 to 900,000 bushels. That included three cargoes for Portugal, some durum for Italy and small lots for England. An inquiry from Greece attracted attention. Philadelphia exporters are said to have sold flour to England for the first time in six months. Winnipeg was firm most of the day. Receipts were not heavy. On the othre hand, there was an impression that considerable long liquidation had been done on the bulges. Individuals must report their operations in wheat when the amount exceeds half a million bushels. That is something of a damper in some directions. The Caraway bill was reported in the Senate. It is designed to prevent trading in grain and cotton futures. The fact of it being reported does not mean that it is going to pass. But many would have been glad to learn that it had not been reported. A prominent Chicago bull was supposed to have sold. Stop orders were caught. North American exports were nearly $9,000,000$ bushels. World shipments may approximate $16,000,000$ bushels. Stocks afloat will increase. Souhtwestern cash markets were somewhat lower. The upshot was a net decline for the day of $1 / s$ to 1 c . in Chicago and about the same in Winnipeg after active trading. But final prices show a rise for the week of $31 / 2$ to $33 / 4 \mathrm{c}$.
daily closing prices of wheat in new york.
No. 2 red. $\qquad$ DAILY OLOSING PRICES
May delivery in elevator-.....
July deliveryin elevator--a-
September delivery in elevato
DAILY CLOSING PRICES May delivery in elevator July delivery in elevator-

Indian corn advanced in the fore part of the week, with wheat higher and farmers inclined to sell sparingly, awaiting developments at meetings at Des Moines for the purpose of rendering them aid in one way or another. The American visible supply increased last week $2,632,000$ bushels, against $3,037,000$ in the same week last year. The cash demand was better. Commission houses were disposed to buy. Yet at one time on the 25th there was enough selling to put prices down 1c. A sharp rally in wheat lifted corn with it. On the 26 th inst. corn advanced $3 / 4$ to $11 / 4 c$., with offerings lights and a fair demand from feeders. Middle and near Northwest agriculturists, in conference at Des Moines determined upon a legislative relief program, to be presented before Congress. The fundamental principles of the Dickinson bill, which would provide for establishing a Federal

Board to take care of marketing all surpluses of basic farm products and collecting an equalization fee to make up the difference in domestic and foreign prices, was approved in a resolution. Fred G. Winter, grain buyer of the Quaker Oats Co., told the Senate Agriculture Committee that spec ulators kept up the price of grain rather than running it down. Opposition to the Caraway measure, which pro poses to abolish trading in cotton and grain futures, is growing. Prices later advanced slightly and then reacted with those for wheat. In corn, moreover, there was no striking trading. Receipts were small, but that fact had no great weight. A call for Governmnet help for the corn belt farmers is still heard. It has caused more orderly marketing of grain. It has done that much at least. Receipts at Western markets have been light, and most of the corn now coming to market grades No. 5 and No. 6. Crop reports from South America say seasonable rains are needed for the growing crop. Some competition from Argentina is expected later on. The cold wave at the West was expected to retard marketing of corn. Black Sea and Russian corn exports for the week of $1,165,000$ bushels compare with 628,000 in the previous week and 714,000 last year; since Nov. $17,063,000$ bushels, against $9,665,000$ last year and $14,136,000$ two years ago. To-day, after devious fluctuations in obedience to the guidance of wheat, corn ended $1 / 4$ to $1 / 2 c$. lower for the day. The weather at the West was warmer. Commission houses were buying. Shorts covered on small receipts, and also on rumors of damage by hot weather in Argentina, as well as the firmness of the cash markets in this country. But as prices moved upward in the early trading selling increased. Later it grew larger as wheat fell. Last prices show a net advance for the week of $5 / 8$ to 1 c.

DAILY CLOSING PRICES OF CORN IN NEW YORK
No. 2 yellow
DAILY OLOSING PRIOES O
May delivery in elevator

## September delivery in elevator

Oats were higher at times in response to an advance in wheat without really awakening to anything like the oldtime speculative life and animation. The American visible supply last week increased $2,265,000$ bushels, against 440,000 in the same week last year. The total is $63,640,000$ bushels, against $74,161,000$ a year ago. Later prices declined a small fraction in a small market. The trading still lacked life and interest. To-day prices fluctuated within a range of $3 / 8$ to $3 / 4$ c., ending practically unchanged. May wound up 1/8c. lower. There was only a moderate speculation. Receipts were not large. Cash markets were steady, with a fair demand. The market, however, developed no individuality. It passively follows other grain markets. Last prices show May unchanged for the week and July $5 / 8$ c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
No. 2 white
DAILY CLOSING PRICES OI
May delivery in elevator
--cts_
July delivery in elevator-...--
September delivery in elevator-
DAILY OLOSING PRICES OT ---- ---May delivery in of Sats FUTURES IN WIN. Tues. Wed. Thurs May delivery in elevator $\qquad$


Rye was firmer at one time in company with wheat, though no great activity occurred. The American visible supply increased last week 86,000 bushels, against an increase in the same week last year of 651,000 bushels. The total now is $13,474,000$ bushels, against $22,978,000$ a year ago. Lower prices came later in the week in response to a decline in other grain. No interesting features appeared. Export business was lacking. Some investment buying of rye appeared at times because of rye's big discount under wheat, but only moderate sales were made for export. Today prices ended 1c. lower after rather more activity in the trading. Fluctuations were irregular trailing after wheat. Export demand was still unsatisfactory. But at one time there was an advance of $3 / 4$ to 1 c . on covering by commission houses, at a time when wheat was stronger. Long selling came later, when wheat weakened. Last prices show a net rise for the week, however, in rye of $21 / 2$ to 3 c.


Closing quotations were as follows: grain.


| Spring patents--------\$9 10a\$9 40 |  |
| :---: | :---: |
| Cl |  |
| Soft winter straights.-.- $860 a 900$ | Oa |
| Hard winter straights _-- $910 a 910$ |  |
| Hard winter clears..---. 7850 |  |
| Fancy Minn. patents.... 10 80a | Fancy pea |

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 the New York Produce Exchange. The receipts at Western since Aug. 1 for each of the last three years have been:

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 23, follow:

| Recetpts at- | Flour. Barrels. | Wheat. Bushels. | Corn. <br> Bushels. | Oats. Bushels. | Barley. <br> Bushels | Rye. Bushels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 220,000 48.000 | 1,259,000 | 0 | 292,000 | 245,000 | 000 |
| Battimore | 16.000 | 109,000 | 200,000 | 74,000 | 183,000 |  |
| Newporteews | 44,000 |  |  |  |  |  |
| Galveston.-- | 44,000 | 15,000 40,000 | 66,000 | 18,000 |  |  |
| Montreal ${ }_{\text {St }}$ | 30,000 | 164,000 | 6,000 | 0 | 49,000 |  |
| St. John, N.B. | 51,000 18,000 | 275 |  | 0 |  |  |
|  |  | 2,000 | ,000 | 16,000 | 18,000 | ,000 |
| Total wk. '26 Since Jan. $1^{\prime 2}$ | 428,000 | 2,375,000 |  |  |  | 265,000 |
| Week 1 |  |  |  |  |  |  |
| Since Jan. 1 '25 | 2,003,000 | 12,224,000 | 638,000 | 1,189,000 | 1.772,000 | $\xrightarrow{40203,000}$ |

*Receipts do not include grain passing through New Orleans for foreign ports
The exports from
ending Saturday Jan 23 statement

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Bushels. $1,138,530$ | Bushels. | Barrels. 31,945 | Bushels. 89,864 | Bushels. | Bushels. <br> 553,164 |
| Boston-1-........ | 16,000 | 14,000 |  |  |  | 8,000 |
| Baltimore. | 1,000 | 40,000 101,000 | 7,000 5,000 | 25,000 |  | 80,000 |
| Newport News. |  |  | 1,000 |  |  |  |
| New Orieans | 3,000 | 123,000 | 18,000 | 12,000 |  |  |
| St. John, N. B | 275,000 | 76.000 | 51,000 | 9,000 |  | 30,000 |
| Total week 1926.- | 1,793,530 | 354,000 | 118,945 | 135,864 |  |  |
| Same week 1925 | 3,069,286 | 72,000 | 202,268 | 14,750 | 382,926 | $\begin{aligned} & 671,164 \\ & 617,036 \\ & \hline \end{aligned}$ |

The destination of these exports for the week and since July 11925 is as below:

| Exports for Week and StnceJuly 1 toJuly 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \operatorname{Jan} .23 \\ 1926 . \end{gathered}$ | $\begin{aligned} & \text { Stnce } \\ & \text { July } 1 . \\ & 1925 . \end{aligned}$ | $\begin{gathered} W e e k \\ \operatorname{Jan} .23 \\ 1926 . \end{gathered}$ | Since July 1 1925 |  | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1925 . \end{aligned}$ |
|  | Ba |  | Bush |  | Bush |  |
| United K | 51,890 46,472 | ${ }_{3,369,954}^{2,153,288}$ | 1,022,072 | 85, 6450,4049 | 80,000 168,000 | 3,266,538 |
| So. \& Cent. |  | 237,467 | 3,000 | 1,511,971 | 74,000 | 1,383,000 |
| West Indies, | 13,000 |  |  | 34,925 | 32,000 | 1,131,900 |
| Ot.r | 3,583 | 552,396 | 269,000 | 1,246,234 |  | 2,355 |
| Total 1926 Total 1925 | $\begin{aligned} & 118,9 \\ & 202,2 \end{aligned}$ | $\begin{array}{r} 6,843,8 \\ 10,150,8 \end{array}$ | 1,7,0 |  | $\begin{gathered} 354,000 \\ 72,00 \end{gathered}$ | $7,214,997$ $1,742,501$ |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 22, and since July 11925 and 1924, are shown in the following:

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925-26. |  | 1924-25. | 1925-26. |  | 1924-25. |
|  | $\begin{gathered} \text { Week } \\ \text { Jan. } 22 . \end{gathered}$ | Since Suly 1. | $\begin{aligned} & \text { Stnce } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Jan. } 22 . \end{gathered}$ | $\begin{aligned} & \text { Stnce } \\ & \text { Suly } 1 . \end{aligned}$ | Stince. |
| North Amer- | $\begin{aligned} & \text { Bushels. } \\ & 7,796,000 \end{aligned}$ | Bushels. $236,834,000$ 16,080,000 | $\begin{aligned} & \text { Bushels. } \\ & 287,699,000 \end{aligned}$ | $\begin{gathered} \text { Bushels. } \\ 377,000 \\ 60 \mathrm{E}, 000 \end{gathered}$ | $\begin{aligned} & \text { Bushels. } \\ & 6,104,000 \end{aligned}$ | Bushels. <br> 733,000 |
| Black Sea--- | 1,664,000 | 33,673,000 | 58,012,000 | 2,312,000 | 15,955,000 | $17,302,000$ $132,346,000$ |
| Australia -- | 4,744,000 | 28,632,000 | 25,844,000 |  |  | 2,346,000 |
| India.-7.itr's |  |  | 25,950,000 | 8.0000 | 32,727,000 | 962,000 | Total....-14,964,000317,731,000 $1403,579,000$ 3,319,000/149,788,000 151,343,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 23, were as follows: GRAIN STOCKS.

| United States- | Wheat, <br> bush. | Corn, bush, | Oats. |  |
| :---: | :---: | :---: | :---: | :---: |
| New | 784,000 | 97,000 | 1,067,000 | 121,000 |
| Boston | 751.000 |  |  | 000 |
| ${ }_{\text {Phaladel }}$ | 868.000 | 1,331,000 | 103,000 | 130,000 |
| Newport | 240 | 000 | 31,000 106,000 |  |
| New Oriea |  |  |  |  |
|  | 4.571 .000 | 711.000 | 2,400,000 |  |
|  | ,913, |  | 1,969 |  |
|  | 1,003,000 | - | 531 | 23,000 |
| Detro | 170,000 | 60,000 | 190,000 | 24,0 |

## Chicago ant...... milwaukee Duluth afloat. Minneapolis... Sioux City St. Louis. Kansal St. Louls- Kansas City Wichits Wichita--. St. Joseph, Mo Peoria Indianapolis.-.

Total Jan. 231926 Total Jan. 161926 Total Jan.

 Note.-Bonded grain not includ $25,685,00074,161,000 \quad 22,970,000 \quad 4,143,000$ Baltimore, 29,$000 ;$ Buffalo, 563,$000 ;$ Buffalo atlo F , New York, 126,000 bushels;
total, $1,194,000$ bushels, against $1,497,000$ bushels in Duluth, 104,000; total, $1,194,000$ bushels, against $1,497,000$ bushels in 1925 . Barley, New York,
581,000 bushels; Boston, 251,$000 ;$ Baltimore, 267,$000 ;$ Buffalo, $1,791,000 ;$ Buffalo
afloat, 527,000 ; Duluth, 139,000 ; total 3,55600 bushe an 1925 . Wheat, New York, $2,792,000$ bushels; Boston, agatnst $1,973,000$ bushels
in
03000 ; Philadelphia, 930,000; Baltimore, 1,031,000; Buffalo, 6,947,000; Buffalo afloat, 4,482.000; Duluth. 330,000 ; Toledo, 97,$000 ;$ Chicago, 116,000; Erie, 347,00
$18,135,000$ bushels, against $17,567,000$ bushels in 1925 .

## Montreal.



 $\begin{array}{lllllll}\text { Total Jan. } 16 & 1926 \ldots \ldots 57,379,000 & 161,000 & 10,469,000 & 1,950,000 & 8,405,000 \\ \text { Total Jan. } 24 & 1925 \ldots-.30,631,000 & 271,000 & 16,807,000 & 1,906,000 & 5,877,000\end{array}$

 $\begin{array}{llllllllllllll}\text { Total Jan. } 16 & 1926 \ldots 106,483,000 & 23,960,000 & 71,844,000 & 15,338,000 & 15,760,000 \\ \text { Total Jan. } 24 & 1925 \ldots-111,203,000 & 25,956,000 & 90,968,000 & 24,876,000 & 10,020,000\end{array}$
INCREASE IN AUSTRALIAN WHEAT CROPWINTER WHEAT ACREAGE ABOVE LAST YEAR'S. The Australian wheat crop may reach $110,000,000$ bushels, due to good harvesting weather, instead of $100,000,000$ bushels previously reported, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome and made public on Jan. 18. The final estimate for the 1924-25 harvest was $164,000,000$ bushels.
Allowing $45.000,000$ bushels for domestic requirements and assuming that stocks on hand at the end of the year will be about normal, the quantity $110,000,000$ bushels would be about $65,000,000$ bushels, the Department Yields in New South Wales and South Australia are exceeding earlier expectations, while the outturn in Victoria is fair to average except in the
newer areas. The yield in Western Australia is reported as satisfactory newer areas. newer areas.
Winter Wheat Acreage Reported to Date Slightly Above Last Year's.Estimates for winter wheat acreage for Italy, Czechoslovakia, Bulgaria, Morocco, Canada and Finland reported to the Department up to January 15
total $19,338,000$ acres against $18,811,000$ acres for the same countries last year.
Rye acreage for Canada, Czechoslovakia, Bulgaria and Finland is re-
ported at $3,676,000$ acres, against $3,697,000$ acres last season; barley in Morocco, $3,707,000$ acres, against $3,361,000$ acres last season: winter oats in Bulgaria, $48,000 \mathrm{acres}$, a

AGRICULTURAL DEPARTMENT TO REPORT ON 1926 FARM OUTLOOK.-The fourth annual report on the economic outlook for leading crops and livestock produced in the United States will be issued by the United States Department of Agriculture, February 8.
This report, prepared by Department of Agriculture economists, is
intended to help farmers plan crop and livestock production to meet probable consumptive demands in the United States and abroad. It will deal with production, and commodities such as tobacco, other feed crops; livestock protatoes, and other leading fruits and vegetables. The report will include. also, a review of the agricultural credit situation, and outline the situation The department has invited representatives of all State Colleges of Agriculture to come to Washington while the statements are being prepared so as to familiarize themselves with the procedure and to use the statements as a basis for State and regional outlook reports to be issued later

PUNJAB INDIAN WH
sown to wheat WHEAT AREA CUT.-The area mately wheat in the Punjab, India, which contains approxiat $10,311,000$ of the total for that country, is estimated the United States Department of Agriculture from the International Institute of Agriculture at Rome and made public on Jan. 23. This represents a decrease of about $10 \%$ as compared with the first estimate of $11,513,000$ acres last season and is $6 \%$ below the final Punjab estimate of 10 ,924,000 acres
The condition of the crop is reported to be $94 \%$ of normal which seems from both official and private sources covering the period of October to December have consistently reported need of moisture in the Poctober to in the Punjab is the most important wheat area of India. The low yield in this area last season was the largest factor in the 40.000 .000 bushel 1924 harvest.

FRENCH WINTER WHEAT ACREAGE DE-CREASED.-The French winter wheat acreage for the 1926 crop is estimated to be $12,797,000$ adres compared with $13,330,000$ acres the preliminary estimate for the 1925 crop according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome and made public on Jan. 22.
France is the largest wheat producer in Europe outside of Russia. This winter wheat area of France is more than $95 \%$ of the total acreage. Rela tively high yields per acre are obtained, the average during the past five
years being about 20 bushels. Spain and Italy, also large producers, have yields averaging only 13 bushels and 15 bushels respectively. acres against $2,145,000$ for the 1925 crop; barley, 441,000 compared with 444,000 acres; oats, 2,110,000 acres against $2,067,000$. 277,000 acres, the final estimate for $1925 ;$ the rye at 148,000 acres against
against $1,339,000$ acres, the final estimate for 1925 .

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 26.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 26, follows: About the beginning of the week high pressure overspread the Northwest-
ern States and there was a reaction to much older weather over that areat.
During the following few days this "high" moved southeastward, with a

 and subnormal temperatures wer the rule in the So
moderate weather prevailed in Pacific coast sections. moderate weather preolied is Pach coldor than normal between the Appa-
The week, as a whole. was much cold
lachian and Rocky Mountains. except in the more northwestern districts.
It was especially cold from the west Gulf area northwestward over the Rect lachian and Rocky Mountains, except in the more northwestern districts.
It was especially cold from the west Guif area northwestard over the Recky
Mountain States where the weekly mean temperatures raned from 10 degrees to as much as 16 degrees below normal. In most of the
Pacific coast section and the Middle North Atlantic States the week aver-
aged aged somewnat warmer than normal. Freezing temperatures extended to the
Gulf coast from northwestern Florida westward, except in southeastern
Louisiana, and readings an low as zero were reported as Louisiana, and readings as low as zero were reported as far south as central
Kansas and south-central Illinois. The lowest reported was 26 degrees ath
A disturbance that was central over the southern Rocky Mountains at
the beginning of the week moved southwestward to the lower Rio Grande the beginning of the week moved southwestward to the lower Rio Grande
Valley by the morning of the 2lst and thence rapidly northeastward over the Southeastern and Middle Atiantic States. It was accomparied by
teneral rains and snows over most of the Southern States and from the
 was again gentaral districts. Near the close of the week rain or light sn
Precipitation for the week, as a wholuch of the Atlantic coast area. over a belt extending from Arkansas northeastward, and also in parts of the Guff section. Elsewhere the a mounts were moderate to light. with large east. again receiving practically no precipitation. The drought is becoming
eate severe in this latter area, with good soaking rains in the lowlands and heavy
snow in the mountains bady needed. The week was wausually cloudy
in the Southern States, but was practically cloudless in far southwestern districts.
While the first few days of the week were fair, pleasant, and favorable
for field work in Southeastern States, in general, the cold cloudy and wet for feld in the south and ond ow temperature with rather frequent, snd wet in
weather in
most Central and Northern States, made conditions generally unfavorable Cor outdoor activities. Hardy trick crops made farrly good unfogress in as possible in the central and southern portions of the country planting
In the Southwest and over most of the interior valley States there was sufficient snow on the ground during the cold weather to fairly well protect some unfavorable a atternate freezzing and thawing conditions, was At the close
of the week there was a light to fairly good snow cover over most of the week there was a light to fairly good snow
In the extreme northern Great Plains mild weathar and mostly open range were favorabte for ilvestock, but continued snow cover on the range
in much of the central Rocky Mountain area was unfavorable. necessitating heavy feeding and causing considerable shrinkage in cattle. Snowfall
continued markedly
deficient generall in the far western mountains. continued markedly deficient generally in the far western mountains.
sMALL GRAINS. In the principal producing sections wheat and other
small grains are generally in pood condition. having been well protected small grains are generally in good condition, having been well protected
 weather and was also, well protected in Ohio. In Indiana firields were sort
the first of the weelk, but damage. if any. is undetermined. In the South
Atlantic States winter cereals have made so and Alabama the progress of oats has been poor advance, brat in Louisiana ereals are generally in good condition.
The Weather Bureau also furnishes the following resume of the conditions in the different States:
North Carolina.- Raleigh: Temperature above first; below latter part rains doing well. Growth of hardy truck slow. Little work done and lalling behind in southeast.
South Carolina.- Columbia: Intermittent rains prevented much spring
plowing and interfered with spinach harvest on coast. Abnormal heat plowing and interfered with spinach harvest on coast. Abnormal heat hardy truck made some growth. Considerable grazing on grain fields.
Georgia. Atlanta: Warm at beginning of week; colder on Saturday, but not enough to injure cereals or hardy truck near coast. General rains but not enoug
on Thursday
at standstill. at standstill.
tures in all divisions plands. Planting potatoes continued in north and central and seeding and repianting truck continued in south. Strawberries recovering slowiy from effects of frost of previous weeks, Cabage, celery, and lettuce fair
to good: more tender truck scarce. Citrus shipments active; groves good ondition.
Alabama.-Montgomery: Unseasonably warm until Thursday; temperaocally heavy. Bottom lands in central and southern portions quite enerally flooded. Farm work practically at standstill. Dirt roads mostly thabes. progressing slowly in more southern count ies i little growing elsewhere. Satsuma orange and other fruit trees remain dormant.
Mississippi.-Vicksburg: Week generally cool and cloudy with Mississippi- Vicksburg: Week generally cool and cloudy with moderate
to heavy precitataton Wednesday to Friday and light precipitation
in south on Sunday Poor progress generally in seasonable farm work.
Truck poor to fair progress. Louisiana. New orleans: Unfavorable week; wet, oloudy, and unseasonproceeding slowly. Truck and oats making poor progress. Windrowed ugar cane deteriorated considerably and standing cane reported a total Teasas.-Houston: Cold and cloudy with moderate to heavy rin and now and occasional sleet to coast; snow benefited wheat and oats, but stopped farm work. Condition of wheat, oats, and pastures fair to good.
Growth of truck slow, but condition good, with large stipments. Oklahoma,-Oklahoma City: Cold and mostly cloudy, with moderate to heavy snow, excopt in extreme northwest. Farm activities suspended. Winter grains dormant, but generally good condition and snow-covered. and livestock wintering well.
Arkansas.- Little Rock: Rather heavy precipitation in all portions; heary snow in northern counties at middle of week, followed by pow temperatures, stopped andition Wintr truck good in south grains, fruit, and livestock in
good conessee.
Tennesshville: Prevailing weather cloudy and cold with from 2 to 3 inches of rainfall, folliowed by a cold wave in west and marked thermal drop in east preventing improved road conditions. Week ended with
snow. Wheat and oats have good start; late wheat coming. Olover doing moderately well: pastures mostly dry. with heavy precipitation, followed by moderate to heary snow and severe cold. Wheat covered with snow for handling tobacco, which is being actively marketed. Roads frozen rough.

## THE DRY GOODS TRADE

Friday Night, Jan. 291926.
Textile markets have been more or less of a disappointment during the past week. The recent influx of buyers from all parts of the country prompted predictions of an
improved demand for finished goods. Instead, with few exceptions, buying has been of a cautious character and confined mostly to nearby needs, with little disposition noted to operate very far ahead. Also, prices have not been as firm as might have been expected. For instance, in the woolen goods division, where the American Woolen Co. will open its men's fall lines this coming Monday, factors are generally looking for lower levels. Various forecasts place the probable prices at from 7 to $10 \%$ below last year's opening levels. Momentarily, the most encouraging reports are those emanating from the silk trade. A heavy demand for spring merchandise has been under way and orders for merchandise have steadily gained in volume. Manufacturers are looking forward to a highly satisfactory season. It is believed that the stability of raw silk is the one thing to insure a full year's business. Japanese exchange has ad vanced recently and the price for raw silk hovers around $\$ 7$ a pound for the choice grades. Silk crepes, taffetas and printed silks have been purchased in large volume, and cutters have been using more of these goods daily. The recent revival in demand for taffetas which has continued unabated has caused much surprise to many in the trade. In regard to rayon, consumption has continued full and further plans have been made materially to increase pro duction. Illustrative of the latter were figures published during the week showing that production for the four years beginning 1922 and ending 1925, had increased $120.65 \%$.
DOMESTIC COTTON GOODS: Markets for domestic cotton goods maintained a steady undertone during the week. Business was featured by the multiplicity of small orders coming chiefly from retailers and road salesmen Although buying has been of a more or less conservative character, with factors preferring to confine operations to actual needs, trade was considered quite satisfactory. While some had planned for a heavily sustained volume, the more conservative factors have expressed themselves as satisfied with the volume of business. Interest was said to have centred more in the spring cottons, of soft finished and modish designs. These have met with instantaneous approval among out-of-town buyers who also purchased a large variety of novelties in both wash and print cloths. New lines of the latter cloth have been so varied and appealing that many buyers have felt justified in having waited before placing their larger commitments in the highly styled lines. Rayon mixtures were selling well, particularly those in the printed lines, alpacas and novelty woven specialties. In regard to narrow napped goods, on which new list priges were named last week, jobbers were reported to have taken the goods in satisfactory volume. Stocks in wholesaler's hands have been unusually low and the reduction encouraged a freer buying movement. There have been some largesized orders received for the heavier fabrics, such as duck and tire goods. Demand for colored cottons has continued satisfactorily. Cutters have been buying dress goods more liberally and they appear to have better established ideas as to what lines will have the widest consuming appeal. Print cloths, 28 -inch, $64 \times 64$ 's construction, are quoted at $65 / 8 \mathrm{c}$. and 27 -inch, $64 \times 60$ 's, at $61 / \mathrm{sc}$. Gray goods in the 39 inch, $68 \times 72$ 's construction, are quoted at $103 / 8 \mathrm{c}$., and the 39 -inch, $80 \times 80^{\prime}$ s, at $121 / 2 \mathrm{c}$
WOOLEN GOODS: Markets for woolens and worsteds remained quiet pending the opening of the fall heavy-weight season. Undoubtedly the most important item of news was the announcement made by the American Woolen Co. that they would open their men's wear fall season this coming Monday, Feb. 1. The new lines will include woolen and vorsted overcoatings and woolen staple and semi-staple worsted suitings. This has forced the trade to hasten merchandising plans held in abeyance. In the meantime, quite a number of buyers have begun to arrive for the showing and have been looking around, making comparisons preparatory to placing their initial orders. As to prices, a wide divergence of opinion existed, but it was anticipated that the average basis will approximate those prevailing for the past light weight season. It is hoped that business will develop more satisfactorily than for some time past. In the women's wear division, factors expect that the leading producer will price dress goods some two or three weeks hence.
FOREIGN DRY GOODS: Retailers from all over the country were active buyers of linens last week and business was on a more profitable basis. A brisk demand was noted for various items, such as household linens and damasks. An appreciable increase in the call for dress inens was also reported. Illustrative of the latter was the arge number of repeat orders. Over-the-counter sales were said to be steady, indicating that women consumers have been using the goods either to make up dresses or table sets. Insistent demand for knicker and suiting linens have made such large inroads into manufacturers' stocks that complete pattern assortments have not been available. On the other hand, luncheon sets were less active following their arge hoilday turnover. The bulk of current business was for small orders covering immediate shipment. Burlap quotations developed an easier tendency. Domestic buyers well defined needs. Light weights are quoted at 8.05 to 8.15 c ., and heavies at 10.90 to 11.00 c .

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## State and ©ity ginpaxtment

## MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.
The review of the month's sales was given on page 240 of the "Chronicle" of Jan. 9. Since then several belated December returns have been received, changing the total for the month to $\$ 155,660,123$. The number of municipalities issuing bonds in December was 367 and the number of separate issues 479
 2902

3031-Aurora. Ind
3031_-Banta
3031 -- Aurora, Ind Darbona Irrigation

## $374-$ $374-$ 374 374 507 507 2783 2783 241 2783 120 120 2783 3031 374

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 7

 Amount
76,000 76,000
90.000
23,500

Price.
101.27
100.66





$\qquad$

$\qquad$
$\underbrace{\frac{272}{27}}$





32

| 12 |
| :---: |
| 12 |
| 12 |

$\underset{\substack{281 \\ 121 \\ 121}}{ }$
 2786
3978
3903
303 2786- Nowark, Ore ${ }^{3}$............... 390.-Newton, Kan-..........
2004-New Brighton, Pa....--
3033-New Castle \& Mt. Pieas 3033_New Castle \& ME. Mieas-
ant (Towns) Un. Free
 3033 Nies, Sch, Dist.. Mich....
3033. Noble County, Ind
2905.-North Tonawand 2905.-North Tonawanda, N. Y-4
3159.-Nhnebotna Drain. Dist..${ }^{1}$aneweway io3ax

Page. Name. 378-North, So. Caro--.-.-.
3033--North Tampa Spec. Road
\& Bridge Dist., Fla \& Bridge Dist, Fla_----
378_-Oak Harbor, Ohio.-.
243_Oakland Oity S. D., Calif. 5
243_Oakland City H. S. D.,






511-- Rocky River, Ohio-..-.
2906--Roseville Un.
Dist

 244--St. Joseph County, Ind--
245-St. Paul, Minn 244-St. Pauph Count Minn-
245-. St Paul. Minn-
2906--Salina, Kan
3160
 245--San Bruno Park S.D.,Ca
3034 -Santa Monica, Calif
3160 --Saranac Lake, N. Y 3160--Saranac Lake,
3160 --Schenectady, N 647 --Searcy County, Ark_-- Wash. (22 issues) 6
511 - Seven Mile No. Dak-1.- Kan
647--shawnee County,
3034--Shawnee Rural Sch. Dist. Ohio
3906 -- Sioux Oity, Iowa---
3160 - Sleepy Eye, Minn

 3160--South River, N. 512-Springfield, Tenn-----
245-Staunton, III.
512 --Stewart sch. Dist. No. 4, 2787 - Stark County, Ohio-
 3035- Terrace Municipal Irrig.


1945
$1927-1966 \mathrm{~J}$
$1927-1936$
$1926-1939$
$1927-1936$
$1926-1945$
$1926-1955$
1937
*1935

Serially \begin{tabular}{cr}
Serially \& 80,0 <br>
$1926-1946$ \& 24,0 <br>
$1926-1950$ \& 225,0 <br>
\hline 100

 

$1926-1950$ \& 225, <br>
1936 \& 10, <br>
$\cdot 927-1944$ \& 18,0 <br>
1945 \& 200,0 <br>
$1926-1943$ \& 90, <br>
1939 \& 20, <br>
Serially \& 35 <br>
1927 \& <br>
\hline
\end{tabular} Serially

$1927-1955$
1927-1946 ${ }^{* 1935} 1927-1934$ $1-10$ years
1955 160,0001
$740,000\}$
7,517
$1,000,000$


Rate. Maturity. - $\begin{gathered}1926-193 \overline{3} \\ 1940-1948 \\ 1\end{gathered}$ $\begin{array}{ll}1 / 2 & 1934-1938 \\ 1931-1955 \\ 1926-1950\end{array}$ | $1 / 2$ | $1926-1965$ |
| :--- | :--- |
| 1935195 |  |
| $1 / 2$ | 1945 |
|  | Serially | $1926-1965$

$1935-1945$
1945

- Serialiy-
1-10-years
1927-1945 $\underset{\substack{1-10 \text {-years } \\ 1927-1945}}{102}$ $\begin{array}{ll}1 / 4 & 1927-1956 \\ 1927-1946\end{array}$ $\begin{array}{cc}1927-1956 \\ 1927-1946 \\ \text { serially } \\ 1 / 2 & 1927-1936\end{array}$ 1/4 1935-1942 1/4 1928-1951 $\begin{array}{ll}43 / 4 & 1928-1951 \\ 51 / 2 & -1926-193 \overline{3} 5\end{array}$ $\begin{array}{ll}51 / 2 & 19296-193 \overline{3} \\ 6 & 1927-1953 \\ 41 / 2 & 1926-1940\end{array}$

Amount.
20,000
350,000
3,250
$, 000,000$
460,000
65,000
25,000
75,000
200,000
290000
310,000
$r 90,000$
$r 40,000$
470,000 310,0000
$r 90,000$
470,000
470,000 $\begin{array}{ll}70,000 & 100.27 \\ 35,000 & 101.90\end{array}$
$\begin{array}{cc}30,000 & 101.51 \\ 600,000 & 97.62\end{array}$ r24,000
17,023

Price.
101.51 100
100
106.46
104.27
101.27
100.80
101.04
100
00.01
100
100
107.97
101.90
97.62
100
5.00 4.41
4.91
$\begin{array}{ll}1926-1965 & 649,000 \\ 193-1975\end{array}$ $1936-19555,000,000$
$1945 \quad 14,000$
1020
100.28
101.81
101.56
100

100

## ${ }_{4}^{418}$


$\begin{array}{rr}39,000 & 102 . \\ 7,000 & 100\end{array}$
$\begin{array}{rr}2,000 & 100\end{array}$
$100.7 \overline{8}^{-}$
100.469 100.62
101.75
100.10
100.16

## $7.6 \overline{6}$ 4.49 4.91 4.19

$\begin{array}{ll}100 & 5.00 \\ 100.25 & -\end{array}$ $\begin{array}{ll}102.44 & 4.71 \\ 101.70 & 4.32 \\ 100 & 5.00\end{array}$ $102.0-1$
100.58 102.03
100.58
100
100 100.007
101.07
101.27
$\begin{array}{ll}100.03 & 5.00 \\ 1.59\end{array}$
100.16
100
$\overline{4} \overline{5} \overline{0}$
50
$\qquad$


$\begin{array}{lll}43 & 303 \\ 42 & 290 \\ 42 & 303\end{array}$

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\cos _{\infty}
$$

\section*{| .35 |  |
| :--- | :--- |
| .42 | 3 |
| .00 | 2 |}


$\qquad$| 50 |
| :--- |
| 50 |
| 50 |
| 93 |
| 48 || .$\overline{5}$ | 3 |
| :--- | :--- |

$y$ And other
date of issue.
BONDS OF UNITED STATES POSSESSIONS
Honolulu Name. \& City \& County
of),
Hawail ..... d19055. Amow. Price. Basis.
The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.  1927-1936 209,000507-Blount, County, Tonn-... $51 / 2$
642- Burlington Ka,
241--Cannon Falls, Minn.$1 / 2 \quad 1926-193$(Aug.)
643-Crastine. Ohio Oct.) $-51 /{ }^{-5 / 2}$${ }_{1927-1935}^{1934}$$1926-1935$
$1926-1932$

| 209,000 |
| :--- |
| 35,000 |
| 35,000 | ..... $101.17^{-}$

100.40 ..... 7.88
4.50
40,000
81,000

31,690| $: 397$ | 101.87 |
| :--- | :--- |
| 600 | 104.70 |4.4110,000

30,625 $\left.\begin{array}{r}30,625 \\ 7,440 \\ 39,680\end{array}\right\} \begin{array}{ll}103.10 & 4.43 \\ 103.20 & 4.30\end{array}$ ..... 4.43
4.303154
643
5
31
31
3
1
29
29
29
11926
1935
$\begin{array}{lll}47,544 & 102.86 & 4.90 \\ 85,000 & 103 & 5.74\end{array}$$\begin{array}{lll}3,533 & 10.1 & \\ 17,700 & 101.22 & 4.7 \overline{3} \\ 10.800 & 102.82 & --. \\ 10.500 & 100.18 & ---\end{array}$508-Dellwood, Mind. (Sunt). $44 / 2$
3157--East Youngstown, Ohio-19266-1931926-1930
102.15 ..... 5.28
$420,000 \quad 100.11$ $\begin{array}{lll}1927-1946 & 13,600 & 101.05 \\ 1932-1941 & 10.000 & 100 \\ 1927-1931 & 20,000 & \end{array}$ ..... 4.27
5.00 ..... $\begin{array}{ccc}150,000 & 10.99 & \cdots \\ 40.000 & 10.13 & 5.25 \\ 60,000 & 100.33 & 4.47\end{array}$
$1926-1930$
$1926-1935$
$1926-1954$
$1926-1933$
11926-1956
31
63154-Gloucester, Ohio Mar.) ${ }^{-6}$
644-Granville, Ohio (June)-644 Granville, Ohio (June) $-=51 / 2$$1926-1935$
$1926-1931$
$1926-1934$644-Harrock Co., O. (April) ${ }^{-5}$
3158 Harison sch. Tw. Ind
15 $1 / 2$1926-1940509_Hennepin Co. I. S. D. No.
242_Milinn, (August),
24ilsborough County, Fla.
${ }_{644-\text { Hurst }}^{64 \text { S. D. III. (July) }}$ - ${ }^{-51 / 2}$ $1932-1941$
$1927-1931$

121_Liberty (Aug.) Usion.
--... ..... 1926-1950
60,000--..51/21922-1935$\begin{array}{rrr}125,000 & 103.78 & 4.62 \\ 20,500 & 102.96 & 4.90 \\ 24,000 & 102.53 & 4.945\end{array}$$\begin{array}{cll}54,000 & 102.78 & 4.05 \\ 21,000 & 10.60 & 4.73 \\ 5,000 & 109 & 5.50\end{array}$Lower Penns Neck Twp.
1926-1940
3033__ Sch. Dist... N. J. (July) 5 .$\begin{array}{lll}77,000 & & 4.50 \\ 30,000 & 103.50 & 4.50 \\ 10,000 & 103.02 & 4.92\end{array}$Maple Heights. O. (Mar. $5^{1 / 23}$ 1926-19354.92Ma. (May) Ma (Aug.) ${ }^{-5}$1927-1945
$9126-1934$
112,000
17,082
243--Ocala, Flas. ..... (Aug.)
Caro. (April) (So. 4, So.
646.- Ottawa, Kan. (Sept.)244_-Pinellas Co. Spec. Tax S.
244_-Pinellas. Co. Fla. Spec. Tax Rail) S.244- No. 12, Fla. (April) $51 / 2$

[^7]| $d$ Subject to call in and during the earlier years and to mature in the later |
| :--- |
|  |
| Not including $\$ 140,025,125$ temporary loans. $r$ Refunding bonds. |


| Page. Pinellas Nome. Spec. Tax Rate. Maturity. Amount. Price. Basis. <br> D. No. 5, Fla. (April) $-51 / 2$ …....... $105,000101.74$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| 244--Pinellas Co. Spec. Tax S. ${ }^{\text {D }}$ ( ${ }^{\text {d }}$, Fla. (April) |  | 75,000 |  |  |
| 244_-Pinellas Co. Spec. Tax S. |  |  |  |  |
| D. No. 15, Fla. (April) -51/2 |  |  |  |  |
| 2905--Point |  |  |  |  |
| 378--Porter, Ind--------5 |  |  |  |  |
| Portsmouth, Ohio (April) | 92 |  |  |  |
| 1- Portsmouth, Ohio (April) .6 192 |  |  |  |  |
|  |  |  |  |  |
| 3034- Prosser, Wash2905- Rankin County Road Dis -- |  |  |  |  |
|  |  |  |  |  |
| trict No. 2, Miss_-.-.-51/2 19 |  |  |  |  |
|  |  |  |  |  |
| 122--Rhea County, Tenn. (Sep) 5 |  |  |  |  |
| 160 _ Rockford S. D. |  |  |  |  |
| oyal Oak Twp. Fern- | Royal Oak Twp., Fern- |  |  |  |
| 379_ Rural Valley M. ${ }^{\text {d }}$, Mich |  |  |  |  |
| bine Co, Road District <br> No. 13, Tex. (Aug.) $\text { 1930-1955 } \quad 3,000$ |  |  |  |  |
|  |  |  |  |  |
| (March) |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| So. Caro--. |  |  |  |  |
| 122 --Spencer |  |  |  |  |
| 906 -- stanton Co., Kan. (Sept 245_-Stark County, Ohio |  |  |  |  |
|  |  |  |  |  |
| So. Caro $\qquad$ 51/2 19 |  |  |  |  |
| 122-Sunbury, Ohio (Sept.) $\begin{array}{llllll}-5 \frac{1}{2} & 1926-1935 & 49,842 & 102.30 & 5.0\end{array}$ |  |  |  |  |
| No. 39, Minn. (Sept.) |  |  |  |  |
| hlequah, Okla. (May)-6 1930-1950 $\quad 33,225$ |  |  |  |  |
| 035--Troy, Pa _--...-.-.--41/2 1933-1938 12,00 |  |  |  |  |
| (3 iscaras County, 0 . |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| $\begin{array}{llllll}512-\text { Wadsworth, Ohio-- Wayne Twp. Ohio(July) } 51 / 2 & 1926-1934 & 13,500 & 102.79 & 4.80\end{array}$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| d Subject to call in and during therrrrrrr |  |  |  |  |
| year. $r$ Refunding bonds. $\qquad$ * But may be redeemed two years after date. |  |  |  |  |
| All of the above sales (except as indicated) are for |  |  |  |  |
| ber. These additional November issues will make the total sales (not including temporary loans) for that month $\$ 65,944,996$ |  |  |  |  |
|  |  |  |  |  |
| DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN |  |  |  |  |
| Name. Rate. | Maturity. | Amount. |  |  |
|  |  |  |  |  |
|  | -.-.----- |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| $3035-$ Fort William, Ont------61/2 15 years 7,500 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| $\begin{array}{lllll}3035--K e n o g a m i, ~ Q u e---.----51 / 2 ~ & \text { 1926-1940 } & 16,600 & 109.50\end{array}$ |  |  |  |  |
| 123--Leamington, Ont |  |  |  |  |
| $\begin{array}{llllll}33035-N i m i c o, ~ O n t . ~(2 ~ i s s u e s)--5 ~ Y e a r l y ~ & 81,510 & 96.17 & 5.37\end{array}$ |  |  |  |  |
|  |  |  |  |  |
| 2788 -- Ontario (Province of |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| 3161_-St. John (City \& County |  |  |  |  |
| 46 _ Saskatchewan Sch. Dists. |  |  |  |  |
| Sask. (2 issues) ---6\&61/4 10\&15 yrs |  |  |  |  |
|  |  |  |  |  |
| --Saskask. (3 issues). Dists., 6 |  |  |  |  |
| 123_-Saskatchewan Sch. Dists., Sask. (2 issues) |  |  |  |  |
| 246.-Sillery, Que |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Total amount of debentures sold during Dec $\quad \bar{r} \boldsymbol{\$ 2 2 , 5 1 8 , 7 9 6}$
We have also learned of the following additional sales for November:


These additional November issues will make the total sales for that month $\$ 7,381,216$.

## NEWS ITEMS

Baden (State of), Germany.-Offering of Consolidated Municipal External Loan.-Blyth, Witter \& Co. offered and quickly sold on Tuesday, Jan. 26 (subscription books having closed before noon), $\$ 4,500,0007 \%$ 25-year external sinking fund gold bonds of the Consolidated Municipalities of Baden at 93 and interest, to yield over $7.63 \%$. Dated Jan. 1 1926. Denoms. $\$ 1,000$ and $\$ 500$, registerable as to principal. Due Jan. 1 1951, redeemable at par as a whole or in part Jan. 11931 or any subsequent interest date, upon 60 days' notice at 100 and accrued interest. Prin. and semi-ann. int. (J. \& J.) payable in U.S. gold coin of the present standard of weight and fineness at the New York Trust Co., N. Y. City. A cumulative sinking fund, commencing July 1 1926, is provided, sufficient to retire all these bonds
by maturity. These bonds are issued with the approval of the Government of Baden and will be the direct, joint and several obligation of the following fourteen municipalities, the aggregate population of which is over 516,000 :

## $\begin{array}{llll}\text { Mannheim } & \text { Lorrach } & \text { Durlach } & \text { Eberbach } \\ \text { Freiburg } & \text { Constance } & \text { Gaggenau } & \text { Meersburg } \\ \text { Pforzheim } & \text { Rastatt } & \text { Gltussheim }\end{array}$

Further information regarding this loan may be found in our department of "Current Events and Discussion" on a preceding page.
California Irrigation District Bonds.-Not Affected by Supreme Court Decision Regarding Texas Road District Issues. Supreme Court Decision Regarding Texas Road District Issues. timely service in pointing out that the recent decision of the U. S. Supreme Court (see "Chronicle" of Jan. 16, page 374) holding unconstitutional certain road district bonds of the State of Texas in no way affects the irrigation district bonds of the State of Californis. As a matter of fact, the laws under which these latter are issued were upheld by the U.S. Supreme Court away back in 1896. The decision was in the case of Fallbrook Irrigation District vs. Bradley, and the syllabus in the opinion of the Court at that time was as follows:
The Acts make proper provision for a hearing as to whether the peti-
tioners are of the class mentioned or described therein; whether they have cioners are of the class mentioned or described therein; whether they have
complied with the statutory provisions: and whether their lands will be
henefited by the board of supervisors, when landowners deny that the signers of a petition have fulfilled the requirements of law, to give a hearing or hearings on that
point. They provide for due notice of the proposed presentations of a point. They provide for due notice of the proposed presentations of a
petition, and that the irrigation districts when created are to be public corporations with fixed boundaries. They provide for a general scheme of porations with unded the poundarity included in each district and and they given an
assessment upon to the
opportunity to the taxpayer to be heard upon the questions of benefit, opportunity to the taxpayer to be heard upon the questions of benefit,
valuation and assessment; and the question as to the mode of reaching the results, even if in some cases the results are inequitable, does not reach to
the level of a Federal Constitutional problem. In all these respects the statutes furnish due process of law within the meaning of that term as used
in the Foutenth Amendment of the Constitution of the United States.
New York (State of).-Bills to Make Telephone, Electric and Power, and Gas Bond Issues Legal Investments for Savings Banks Drafted for Introduction at Present Session of Legislature. -The Savings Banks Association of the State of New York has prepared for introduction at the present session of the State Legislature two bills which would legalize for investment by savings banks, certain selected, high-grade electric light and power, gas and telephome bonds. In the telephone bill it is intended to legalize only those bonds which would meet the high standards required to give adequate protection to the savings banks. The main provisions of the bill are summed up in the following five clauses:

1. The company must be a domestic and not a foreign corporation; it
must be engaged in furnishing telephone service in the United States and must be subject to regulation by the Inter-State Commerce Commission or similar federal or state regulatory body.
2. Bonds must be secured by a first or refunding mortgage. If refunding, it must provide for retirement of all underlying bonds. savings banks may
not invest more than $15 \%$ of their assets in such telephone bonds and not over $5 \%$ in any one company
3. Capital structure of company must be conservative and bonds must not exceed one and one hair tmes outstanding fulc paid capital stock and property subject to line of the mortgage.
4. Average earnings for five years must be twice annual interest charges on mortgage debt and earnings for year previous to investment, interest
must be twice earned. Earnings for five years must be equivalent to bond mustest and $4 \%$ available yearly for dividends on common stock. Company must not have defaulted on interest in eight years.
5. Company must be well known and its securities readily marketable.
Gross revenues must be at least $\$ 5,009,000$ annually and bond issue must Gross revenues must be at
be not less than $\$ 5,000,000$.

It is pointed out by H. Blair-Smith, Treasurer, American Telephone and Telegraph Company, that the following issues of the Bell System would meet the above requirements


Amount
Approxi-
mate Amount
utstanding.

Mield.

Oslo, City of (formerly Christiania) $\$ 4,000,000$ Bonds Floated in United States.-On Jan. 27 Kuhn Loeb \& Co. of New York offered and sold (subscription books Loeb \& Co. of New thrk offered and sold (subscription books
having closed on the issue at $11: 30 \mathrm{a} . \mathrm{m}$. on that date) $\$ 4,000,00051 / 2 \%$ sinking fund gold bonds of the City of Oslo, Norway, at 97 and interest, to yield over $5.75 \%$. Bonds are in denomination of $\$ 1,000$ and $\$ 500$ each and are in coupon form. Prin. and semi-ann. int. (F. \& A.) payable in New York City in U. S. gold coin of or equal to the present standard of weight and fineness at the office of Kuhn, Loeb \& Co., without deduction for any Norwegian Government or other Norwegian taxes, present or future. With regard to the sinking fund provision of the loan, the offering circular says:
Beginning Feb, 11927 the City of Oslo is to pay to Kuhn. Loeb \& Co. in quarterly installments, a sum sufficient to retire $\$ 210,000$ of bonds per
annum as a sinking fund, to be applied toward the purchase of bonds in the annum as a sinking fund, to be applied toward the purchase of bonds in the
open market, if obtainable, at or below par and interest, or if bonds are not open market, if obtainable, at or below par and interest, or irs at par.
so obtainable, toward the redemption of bonds by drawings at

The city also has the option of redeeming the bonds as a whole at par on any int. date on or after Feb. 1 1931, on six months' previous notice by advertisement.

Virginia (State of).-Proposed Child Labor Amendment Rejected by state Legislature.-Virginia rejected the proposed Federal Child Labor Amendment on Jan. 14, when both houses of the Legislature voted against the amendment, with only one vote cast in favor of the law.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:
ACADIA PARISH (P. O. Crowley), La. - BOND SALE. The Weil,
Roth \& Irving Co. of Cincinnati and Fndelity National Bank \& Trust Co. of Kansas City, jointly, purchased an issue of $\$ 70.00051 / \%$ coupon or
registered jail and court house bonds. Date Jan. 1926 .
 These bonds were formerly sold to Assel, Goetz \& Moerlin, Inc., of Cin-
dinnati.-V. 121, p. 2065 -but the sale was not completed. ADAMS COUNTY (P. O. Decatur), Ind.-BOND SALE
ADAMS COUNTY (P. O. Decatur), Ind.-BOND SALE.-On Jan. 26
 Jan, 's 1926 . Int. M, \& \&
1927 to Nov. 151936 incl.
AKRON, Summit County, Ohio- BOND OFFERING.-Sealed bids
will be received until 12 m . Feb. 23 by B. J. Hill. Director of Finance. For will be received until 12 m . Feb. 23 by B. J. Hill, Director of Finance. For 650,000 . $43 \%$ water works impt. bonds. Int. A. \& O. Due $\$ 20,000$
$\$ 500,000$ yearly from Oct. 11927 to 1951 incl.
 300,000 from Sct. treet impt. bonds. Incl. A. \& 0 . Due $\$ 30,000$ yearly 700,000 43\% \% trumk sewers bonds. Int. M. \& \&. Due each six months as
follows: 81.000 March 1 1927 to Sept. 1 1936 incl.; and $\$ 18,000$
March 1937 to Sept. 1 1946 incl. Denom. \$1,000. Dated April 11926 . Prin. and interest payable at the
National Park Bank. New York. A certified check for $2 \%$ of the amount of bonds blur, payable, to the Director of Finance, required. Bids to be mad tor the legality of the bonds, approving opinion to be paid for by the
as
ALABAMA (State of) - BOND SALEE-The $\$ 1,100,000$ coupon were a warded to a syndicate composed of the First Nantionai Bank. Eldredge
$\&$ Co., Kountze Bros., Redmond \& Co., Phelps. Fenn \& Co. al of New Yor, Kountze Bros., Redmond \& Co., Pheips. Fenn \& Co... all of New
and Marx \& Co., both of Birmingham, as 414 s at
100.24, a basis of about $4.24 \%$. Dated Jan. 1926 Due 825.000 Jan. 1

ALEXANDRIA, Va.-BOND OFFERING.- Paul Morton, City Man-

 or as to both principal and interest. Prin. and int. (F. \& A.) payable at
the Hanover National Bank N. Y. City Legality to be approved hy
Reed. Dougherty \& Hoyt of New York. Certified check for $2 \%$ of amount bid, payable to the City of Alexandria. reauired. The bonds will be bre-
pared under the supervision of the U. S. Mtge. \& Trust Co.. N. Y. City, which will certify as to the genuineness of the signatures of the city officials,
and the seal impressed thereon. Estimated value of taxable real property
Astal

 Ponulation (U. s. city- Census 1920), 18.056: population (estimated 20.02200 23,000 . 1925 city tax rate on real and tangible personal property, $\$ 250$
on each $\$ 100$ of assessed valuation. ALICE, Jim Wells County, Tex.-BONDS VOTED.-At an election
held on Jan. 21 the voters authorized the issuance of the following bonds, aggregating $\$ 162,500$ by a count of 104 for to 2 against:

## $62.5006 \%$ refunding bonds.

Financial Statement.
Total bonded indebtedness of city (incl. this issue)
Assessed valuation for 1995 ............................
Renl value more than.
$\qquad$ $\begin{array}{r}\$ 181.500 \\ 1.215 .145 \\ \hline\end{array}$

ALLISON, Butler County, Iowa.-BOND SALE.-The White-Phillips Denom. 8500 and one for $\$ 150$ Due Nov. 1 as foilows: $8650,1927: \$ 1.000$.
 named company. Leqality approved by F. C. Duncan of Davenport.
ALLISON INDEPENDENT SCHOOL DISTRICT (P. O. Allison), Butler County, Iowa.- BOND ELECTION.-An election will be held on
March 8 for the purpose of voting on the question of issuine school bonds in a sum not
N. ANDOVER SCHOOL DISTRICT (P. O. Andover), Allegany County, by the Andover State Bank of Andover on July 10 at $102.85-\mathrm{V}$. 121 . N. 2184 are descrited as follows: Denom. 8500 . Daty 10 at July $102.85-\mathrm{V}$. 1921 . Int.
I. \& J. 10. Due serially. ASHTON, Sherman County, Neb--BOND SALE.-The National
American Fire Insurance Co and the Henningson En $\times$ ineerin $\mathbf{C o}$. purchased an issue of $\$ 19.00041 / 2 \%$ conupon water works system bonds at nar. Date Dec 1 1925. Denm. S500. Due Dec. 11945 , optional Dec.
11930 . Int. payable semi-annually J. \& D.
ATLANTA, Fulton County, Ga.-BOND ofrering.-B. Graham West, City Comptroller, will receive bids until 10 a. m . Feb. 10 for the
following coupon or registered street improvement bonds, aggregating $\$ 127.000$
$\$ 49,000$ South Moreland Ave. bonds. Denom. $\$ 1,000$. Due Feb. 1 as
follows $\$ 3.000,1927: \$ 6,000,1928$ to 1933 , incl., and $\$ 5,000,1934$ South Moreland Ave, bonds. Denom. $\$ 1,000$. Due Feb. 1 as
follows $\$ 3.000,1927$ : $\$ 6,000$, 1928 to 1933 , incl., and $\$ 5,000$. 1934
 as follows: $\$ 500,1928$ to 1931 . incl.; and $\$ 500$. 1933 and 1935.1
3,000 Windsor $8 t$. No. 2 bonds. Denom. $\$ 1,000$. Due $\$ 1,000$ Feb. 1 34,000 So Moreland Ave. No. 2 bonds. Denom. $\$ 1.000$. Due Feb. ${ }^{1}$.
as follows: $\$ 3,000$. $1928 ; \$ 5,000$. 1929 to 1931, incl., and $\$ 4,000$. 10,000 West End Ave. bonds. Denom. $\$ 1.000$. Due Feb. 1 as follows:
 17,000 Mc Mantel 1928 t. so.. No. 3 bonds. Denom. $\$ 1,000$. Due Feb.

 1927. $\$ 14,000$, 1928: $\$ 19,000$, $1929: \$ 17,000,1930$ and $1931: \$ 14,000,1932$ and 1933. $\$ 12,000,1934$, and $\$ 16,000,1935$. Prin. and int. F F \& A. payable Lerality to be approved by Reed, Dourherty \& Hoyt of N. Y. City. A

ROAD AND BRIDCE DISTRICT
(P. O. VIIC GULF SPECIAL ROAD AND BRIDGE ${ }^{0} \%$ ToR and bridge bonds offered on Jan, $25 . \mathrm{V}$. 121 it P .3031 , were awarded to the
Vero Bank \& Trust Co., of Vero Beach at 95.30 a basis of about $6.62 \%$. Date sept. 1 1225. Due Sept. 1, as follows: $\$ 40,000,1930$ to 1941 incl.;

AUBURN, Cayuga County, N. Y.-BOND SALE.-On Jan. 22 the $\$ 163,72013$ 41/\% coupon (with privilege of refistration as to both principal
and interest) pubic improvement bonds, offered on that date- $V$. 122 ,
 Feb. 1 11926. Due on Feb. 1 as follows: s16,220 13, 1927; \$16,000, 1928
and 1929; and $\$ 16,500,1930$ and 1936, incl. AUBURNDALE, Polk County, Fla.-BOND OFFERING.-W. B. not exceeding $6 \%$, water works bonds. Date Jan. 1.1926 . Denom.
$\$ 1,000$ Due $\$ 3,000$ Jan. 11932 to 1956 , incl. Prin. and int. J. \& J. payable in gold at the Hanover National Bank, New York. Legality
approved by Caldwell \& Raymond of New York. Nertified check for 2\%
of amount bid required of amount bid required.
AXTELL, Marshall County, Kan - $-B O N D$ SALE.- The Brown-
Crummer Co. of Wichita purchased an issue
 BARBERTON, Summit County, Ohio.-BOND ofFERING.-Sealed for $\$ 150.0005 \%$ water bonds. Denom s1.000 Dutt, City Auditor, or at the Hanover National Bank, New York. Due $\$ 15,000$ yearly office Oct. 11927 to 1933 . incl. Certiried check for $1 \%$ of the amount bid for,
payable to the City Treasurer, required.
BEAVER COUNTY (P. O. Beaver), Pa.-BOND OFFERING.-Sealed County Comptroller, for $\$ 500.00011 / \%$ road series No 5 bonds. Denom. check for Due $2 \%$ of the bonds bid for, payable to the County Commissioners,
chear 1928 to 1952 incl. Certified

BENTON COUNTY (P. O. Fowler), Ind.- BOND SALE.-On Jan. 23 the following two issues of $41 / 2 \%$ coupon road improvement bonds offered on of Indianapolis at a premium of $\$ 28980$, equal to 100.90 , a basis of and
$\$ 16,200$ road bonds. Due $\$ 1,000$ each six months from May 151927 to
Nov. 151934 , inclusive, and $\$ 200$ Mav 151935 16,000 road bonds. Due $\$ 1,000$ each six months from May 151927 to

BENTON COUNTY (P. O. Prosser), Wash.-BOND offering.Sealed bids will be received by the County Clerk until 1.30 p. m. Feb. 1,
for $\$ 100.000$ not exceeding $6 \%$ coupon County bonds. Date Mar. 1926. Due Mar. 11928 to $1936^{\circ}$ incl. Certified check for $5 \%$ of amount

BERRIEN COUNTY (P. O. Benton Harbor), Mich--BOND OFFERBoard of County Road Commissioners, for the following two issues of

Certified check for $\$ 500$, payable to the County Treasurer, required.
BESSEMER, Jefferson County, Ala.-BOND OnRERING.-Mayor $6 \mathscr{\%}^{\circ}$ public improvement bonds. Date Feb. 1926 . Denom. S1.000
Due Feb. 1936 . Prin. \& int. F. \& A. payable at the Hanover Nationai Bank, New York City. Lerality approved hv Stronay Thorndike, Palmer
$\&$ Dodge of Boston. BIG HORN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Basin), Barkin, District Clerk. until $2: 30$ p. $m$. Feb. 8 for $\$ 3.5006 \%$ refunding
bonds. Dertified check for $\$ 100$ required. BLOOMSBURG SCHOOL DISTRICT (P. O. Bloomsburg), Colum-

 urer of Board of Directors, required. Legality approved by Townsend,
Elliott \& Munson of Philadelphia. Elliott \& Munson of Philadelphia.
BLUE EARTH, Faribault County, Minn.- RONDS VNTED.-At an election held recently the voters authorized the issuance of $\$ 20.000$ electric
light and water plant bonds by a count of 539 for to 24 against. BLUEWATER-TOLTEC IRRIGATION DISTRICT (P. O. BIUEwater, Want Bardia of Dirrectors. Will receive sealed bids until 2 n. m . Feb. 5 ,
President
for $\$ 350.0006 \%$ irrigation bonds. Certified check for $\$ 35.000$ required.

BOWIE, Montague County, Tex-BOND ELECTTION.-On Feb. 16 an election will be held for the purpose of voting on th.
$\$ 30,000$ city hall bonds. F. J. Moss, City Secretary.
BRADENTON, Manatee County, Fla.-BOND OFFERING.-L. L. $51 / 2 \%$ coupon special assessment paving bonds. Dated Feb. 11926. Denom. s1.000. Due in 10 years. Attorney's fee and cost of printing bonds must be includea
able at the National Bank of Commerce, New York City. Certified check able at the National Bank of Commerce, New York City.
for $\$ 10,000$. payable to Mayor Geo. B. Wallace, required.
BROCKTON, Plymouth County, Mass.- BOND OFFERING- Sealed
bids will be recelved until 4 p. m. Feb. 2 by. Calvin R. Barret City bider, for $\$ 20.000$ coupon or registered school-house bonds. Dity Denoas-
uren
$\$ 1.00$
 1927 to 1946 . inclusive. The bonds will he premared under the supervision ness of the signatures of the officials and the seal impressed thereon. Le-
BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 Secretary of Board of Public Instruction, wIII receive sealed bids untí
 payabe at the Hanover National Bank, New York. Certified check for $2 \%$ of amount bld required.
BROWNFIELD INDEPENDENT SCHOOL DISTRICT, Cameron school bonds. submitted to a vote of the people at the election held on Jan. 20.-V. 122, p. 374
BRYAN, Brazos County, Texas.-BOND opFRRING.-Grey
Bittle City Secretary. will recelve sealed bids until 8 .
 for $\$ 1,000$ required.
BURLINGTON, Des Moines County, Ia.-BOND SALE.-The fol374 - wore awarded to Geo. M. Bechtel \& Co., of Davenport, at a premium
 14.000 city hall bonds. Due; Nov. 1929 and 19. Hollows: $\$ 1,000,1928$ to 1930 Date Incl.; $\$ 5.000,1931$; and $\$ 6.000$ in 1932.
BURLINGTON, Coffey County, Kan.-BOND SALE.-The $\$ 60.000$ p. 374 -were purchased by bonds registered during November-V. 122 ,
par. Dated July 1 1925. \& Due $\$ 3.000$ July 1 1926 to 1945, incl. Int.
payable semi-ann. int. J. $\&$ J. Date of award Nov. 5. CAMBRIDGE, Middlosex County, Mass.-LOAN OFFERED.-Henry
 for the year 1925-1926. Notes will be dated Febor 1926 And payable

 Bank of Boston. The bank will further certiry that the validitity of the
 Shasmut Bank of orosto
CAMDEN, Oneida County, N. Y--BOND DESCRIPTION.-The

 CANYON, Randall County, Tox. - BONDS VOTED.-At the election

CAPE MAY, Cape May County, N. J.- BoND OFFERING.-Sealed

 than Will producas, not to exceed 4100.000 , no more bonas to be awarded


 ofunty Treasurer, required. Legality approved by Caldwell \& Raymond,

CARROLL COUNTY (P. O. Delphi), Ind-BOND SALE.-On Jan. 23 the following two were awarded as follow
\$14. 600 road bonds at a premium Bank of Muncie: $\$ 124,15$ equal to 100.85 .
To The Citty Securities Corporation of Indianapoliss:
8.500 road bonds at a premium of $\$ 74.80$, equal to 100.88 .
 654.000 water works bonds.
${ }^{5}, 500$ fire equipment bonds.
CHARLOTTE INDEPENDENT SCHOOL DISTRICT, Clinton
 gainst.
CHICKAMAUGA, Walker County, Ga-BOND SALE.-The Robin-

 York Boston.

Assessed value.
e.........

897,797
52,000 Campbell \& Co. of Los Angeles recently, Carchased the following bonds agaregating $\$ 90.000$ at a premium of $\$ 200$. equal to 100.22 :
$\$ 40.000$ sewer bonds.
$\$ 40.000$ park and athletic field purchase bonds.
CLEAR LAKE INDEPENDENT SCHOOL DISTRICT, Cerro Gordo Coun'y, Iowa.-BONDS DEFEATED.-The proposition of issuing
$\$ 100,000$ high school building bonds, submitted to a vote of the people
at the election held on Jan. $22-\mathrm{V}, 122, \mathrm{p} .375$. CLEVELAND, Cuyahoga Coun Sealed bids will be received until 12 m . Feb. 23 by WO. J. Semple. Director
of Finance, for $\$ 2,500.00043 / 4 \%$ coupon (with privilece of to principal only or as to both prin. and int.) sewage disposal bonds.
Denom. $\$ 1.000$. Date March 1923 . Prin. and semi-ann. int. (M. \& S . payable at the American Exchange.Pacific National Bank, New, York,
Due $\$ 250.000$ yearly from Sept. 11926 to 1935 incl. Certified check or cashiers check on some solvent bank for $3 \%$ of the amount of bonds bid for
payable to the City Treasurer, required. Bonds to be delivered to the purchaser at Cleveland
COLUMBIA SCHOOL DISTRICT, Boone County, Mo.-BOND SALE.-The $\$ 415,000$ 41/2 school bonds offered on Jan, 18 , V. 122 , p. p.
375. Were awarded to a syndicate composed of the Mississippi Valley Trust Trust Co. of Columbia at a premium of $\$ 3.861$ equal to the Bone County 100.93 , a basis of about $4,42^{\text {R }}$ Dater Feb, 1 1926. Due Feb. i as follows: $\$ 34,000,1937$,
$\$ 35,000,1938 ; \$ 37,000,1939 ; \$ 39,000,1940 ; \$ 40,000,1941 ; \$ 42,000,1942 ;$
$\$ 14,000,1943 ; \$ 46,000,1944 ; \$ 48,000,1945$ and $\$ 50,000,1946$.

COLUNBIANA COUNTY (P. O. Lisbon), Ohio.-BOND SALE.On Dec. 28 the Provident 5 avings Bank \& Trust Co. of Cincinnati pur-
chased an issue of $\$ 280005 \%$ road impt. bonds at a preminm of $\$ 38080$, equa to 101.36 a basis of about $4.72 \%$. Due $\$ 3,000,1927$ and 1928 ,
and $\$ 2,750.1929$ to 1936 inclusive.

CORNING SCHOOL DISTRICT, Adams County, Iowa.-BOND by Ge? M. Bechtel \& Co. of Davenport, at $101.23-\mathrm{V}, 122$ burchased

CORTLANDT TOWN UNION FREE SCHOOL DISTRICT NO. 6 ( $\mathbf{P}$. O. bu h. Board of Education, for $\$ 334,000$ not exceeding $5 \%$ coupon school bonds.
Dated Jan. 1926 . Prin. and semi-ann. int. (M. \& N.)
Denom. $\$ 1,000$. Dated
payable at the Westchester County National Bank, Peekskill, in New York payable at the Westchester County National Bank, Peekskill, in New York
exchange. Due on Nov. 1 as follows: $\$ 5,000,1934$ to 19444 inci., and $\$ 9,000$, coll 1975 incl. A certified check on an incorporated bank or trust
1945 to 1975 of the amount of bonds, payable to Howard H. Conkling,
company Pork.

COUNCIL GROVE, Morris County, Kan.-BOND SALE.-The $\$ 5.934415 \%$ purchased by the Shawnee Investment Co. of Topeka at par. p. 375 -were purchased ${ }^{\text {Dated Oct. } 1} 1925$. Denom. $\$ 500$. Due in 1935. Int. payable A. \& O. CRESTLINE, Crawford County, Ohio.-BOND SALE.-The \$15,$8538351 / 2 \%$ (special assessment) oniond street improvement bonds offered
on Oct. 66 (V. 121, p. 1702) were award to Seasongood \& Mayer of Oin-
cinnati. Dated Oct. 1 1925. Due $\$ 1,500$ yearly from Oct. 11927 to 1935 , inclusive.
DANUBE (P. O. Little Falls), Herkimer County, N. Y.-BOND ofFERING.-R. H. Tibbitts, Town Supervisor, will sell at public auction

of bonds bid for, payable to the Town Supervisor, required. Bidders to
satisfy themselves as to the legality.
DANVILLE, Knox County, Ohio.-BOND SALE.-The $\$ 3.53351 / 2 \%$
North and South Market Street impt. bonds offered on Oct. 5 V (V. 12 c p. 1702) were awarded to A. E. Aub \& Co. of Cincinnati. Date Sept.
1925.

DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Sharon Hills), Co. of Lansdowne, was awarded an issue of $\$ 75.000434 \%$ coupon (register-
able as to principal only) school bonds at 102.29. a basis of about $4.47 \%$.
Dated Jan. 81926 . able as to principal only) school bonds at 102.29, a basis
Dated Jan. 81926 . Due Jan. 81956 , optional in 1936.
DECATUR, Macon County, II1.-BOND SALE.- On Jan. 25 the
following four issues of bonds, aggregating $\$ 315.000$, offered on that date (V. 122, p. 508), were awarded to the Milliken National Bank of Decatur $\$ 150,000$ water-works improvement bonds.

70,000 electric light plant bonds.
11 building bond
DECATUR PARK DISTRICT (P. O. Decatur), Macon County,
III.- BOND
 Due on July 1 as foloows: $\$ 4.000,1927$ to 1930 incl.: $\$ 6,000,1931$ to
1934 incl.; $\$ 7,000$, 1935 to 1938 incl.; $\$ 9,000,1939$ to 1944 incl., and
$\$ 10,000$, i945.
DE KALB COUNTY (P. O. Auburn), Ind.-BOND SALE.-J. F. road bonds aggregating $\$ 21,300$ as follows: 10.000 Franklin Township bonds, at a premium of $\$ 198$, equal to 100.18 .
Date of award June 15.

DE KALB COUNTY (P. O. Auburn), Ind.-BOND OFFERING.Sealed bids will be received until $10 \mathrm{a} . \mathrm{m}$. Feb. 19 by Carrie P. Weaver,
County Treasurer, for the following two issues of $41 / 2 \%$ bonds, aggregating $\$ 27,600$ :
$\$ 12,400$
road bonds.
15,200
road bonds.

## amp


 about 4.03\% , are described as follow at: Denom. \$1.000. p. Dated July 11925 .
Interest J. \& J. Due $\$ 2,000$ yearly from 1926 to 1933. inelusive.
DUBUQUE, Dubuque County, Ia.-BOND OFFERING. John Stuber,
City Clerk, will receive sealed bids until 10 a . m. Feb. 10, for $\$ 29,56341$
 int. payable at the office of the City Treasurer. Legality. to be approved
by Chapman, Cutler \& Parker, of Chicago. Certified check for $\$ 900$
required. required.

## Financial Statement.

Assessed value of taxable property in this city (including
moneys and credits, $\$ 6,194,595$ ) for 1925 .
Total bonded indebtedness, including proposed bonds....... $\$ 52,071,711001.088,51341$
Population 1920, 39,141. Present estimated population. DUNCAN, Stephens County Oll BONS
election the voters authorized the issuance of $\$ 250,000$ bonds by a count
of 474 for to 213 a gainst.
EAGLE PASS, Maverick County, Tex.- BONDS VOTED.-At a
recent election the voters authorized the issuance of $\$ 20.000$ funding bonds. EAST AURORA, Erie County, N. Y.-BOND SALE.-On Jan. 25
the following two issues of bonds offered
 $\$ 245.50$, equal to 100.57 -a basis of about $4.64 \%$.
$\$ 36.000$ coupon water. sewer and drainage bonds. Due $\$ 3,600$ yearly from
Jan. 11927 to 1936 , inclusive. 6,400 registered snow remival and road grading bonds. Due $\$ 1,300$ yearly from Jan. 11927 to 1930, inclusive, and $\$ 1,000$ Jan. 11931 .
Dated Jan. 11926 . ELGIN, Antelnpe County, Neb.-RONDS VOTED.-The voters ELKTON, Mower County, Minn.-BOND ELECTION.-An election will be held on Teb. 1 for the purpose of voting on the question of issuing
$\$ 1,700$ not exceeding $5 \%$ bonds. F. C. Kraft. Village Clerk.
 were purchased by the City Sinking Fund at par.
ESSEX COUNTY (P. O. Salem), Mass.-NOTR SALF.-On Jan. 22 Hospital maintenance notes on a $3.70 \%$ discount basis, plus a premium of
$\$ 201$. Due April 15 1926. \$2 01. Due April 151926.
FARELLY. LAKE LEVEE DISTRICT, Arkansas and Jefferson

 Louls. Lerality anproved by Rose, Hemingway. Cantwell \& Lough-
borough, of Little Rock. Actual valuation, estimated Financial Statement.
Assessed benefits. this issue Area, 108,000 acres: debt ner acre. $\$ 10$; average annual tax, 90 c . per acre.
Population, estimated, 12,000 .
FORT DODGE, Tarrant C
 to 101.34 , a basis of about $4.38 \%$. Dated Jan $1 / 122$ at nremfum nf $\$ 840$, equal FORT WORTH, Tarrant County, Tex.-ROND SALE,-The follow-
ing public improvement honds, aggreratine $\$ 2.200 .000$, offered on Jan. $25-$
V. 122 p. $508-$ were awarded as follows: To Sinking Fund at nar as $41 / 2 \mathrm{~s}$ :
100.000 to 1966 incl. Due $\$ 2.0001931$ to 1938, incl., and $\$ 3.0001939$ 100.000 recreation honds. Due $\$ 2.0001931$ to 1938 , incl., and $\$ 3.000$ \& Co. Curtis \& Sancer and Howe. Snow J. E. Jarratt Co. and the Central Trust Co. both of San Antonork; the
premium of $\$ 18.200$. equal to 100.91 a basis of about 4.62 :
 500,000 street improvement hnnds as $41 / 2 \mathrm{~s}$. Dine. Duel. $\$ 13,0001931$ to 1934.
incl., and $\$ 14,000$ 1935 to 1966 , incl. Dated Jan. 1 incl 1926 .
FROST, Navarri County, Tex.-BONDS REGISTERRD.-On Jan. 20
Fhe State Comptroller of Texas registered an issue of $\$ 65.0005 \%$ water works bonds. Due serially.
CEYSERVILLE SCHOOI, DISTRICT (P, O, Santa Rosa), Sonoma County, Clerk until Feb. 9 for $\$ 30.0006 \%$ school bonds. Due serially
Ooll 1927 to 1946.
GILMER, Upshur County, Texas.-BOND SALE.-The $\$ 25.000$ $51 / 2 \%$ coupon street impt. bonds, registered on Jan. $5-122$. p. $\$ 25.000$
were purchased by Garrett \& Co. of Dallas at a premium of $\$ 500$, equal
to 102.00 . Date Nov. 15 1925. Denom. $\$ 1,000$. Due serially, 1931 to
1955 inclusive. Interest payable M. \& N. GLOBE, Gila County, Ariz- BOND ELECTION.-An election will bo held on March 1 for the $p$ p
$\$ 150,000$ street paving bonds.
GLOUSTER, Athens County, Ohio- BOND SALE.-The $\$ 3,000$ 6\% debt extension bonds offered on March 2 (V. 120, p. 732) were awarded

GRAND JUNCTION, Mesa County, Colo.- OND SALE.-The to Geo. Vallery \& Co. of Denver as $43 / 4 \mathrm{~s}$ at 98.18 .

GRANVILLE, Licking County, Ohio - BOND SALE.-The $\$ 4,750$ $51 / \%$ bonds (village's portion) College street impt. bonds offered on
July 28 (V. 121, p. 230 ) were awarded to the State Teacher's Retirement System at par. Date July 111925 . Due yearly on Oct. 1, as follows:
$\$ 500,1926$ to 1933 incl.; and 750,1934 . HAMILTON COUNTY (P. O. Noblesville), Ind.-BOND SALE.On Dec. 7 the $\$ 10,50041 / 2 \%$ Otto Demoss Road impt. in Washington
Twp. bonds offered on that date-V. 121, p. 2665 -were awarded to the First National Bank of Noblesville at a premium of $\$ 60$, equal to 100.57 ,
a basis of about $4.38 \%$ Date Dec. 1 1925. Due $\$ 525$, each six months from May 151926 to Nov. 151935 inclusive.
HAMBURG, Fremont County, Iowa.-BOND SALE.-The WhitePhilipss Co.,o of Davenport, purchased on Jan. 11 an issue of $\$ 9,50043 \%$
funding bonds at a premium of $\$ 110$, equal to 101.15 . Due in 1944. HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.-BOND SALE.-On Jan. 22 the $\$ 600,0004$ 4. \% coupon
 Date Jan. 11926 . Due
HARRISON SCHOOL TOWNSHIP, Vigo County, Ind.-BOND on that date-V. 121, p. 2068- were awarded to J. F. Wild \& CO. of Indianapolis at a premium of $\$ 450$, equal to 100.34 a a basis of about $4.45 \%$.
Date Nov. 1925 . 19 . 19.500 each six months from July 11926 to HASTINGS-ON-HUDSON, Westchester County, N. Y-BOND Murphy, Village Clerk, for $\$ 100,000$ coupon or registered highway improvement bonds at not exceeding, $41 / 2 \%$ interest. Denom. 81.000 Dated 1945, inclusive. Certified check on an incorporated bank or trust company for $\$ 2.000$, payable to the Villag
HENDRICKS County (P. O. Danville), Ind.-BOND SALE.-On Twp. bonds offered on that date-V. $121, \mathrm{p}$. 1597 -were awarded to
 a basis of about $4.29 \%$ Date Sept. isl.
from May 151926 to Nov. 151935 incl.
$\underset{\text { OFFERING. }}{\text { HERKIMER }}$ (P. O. Herkimer), Herkimer County, N. Y.-BOND at the front door of the court house in Herkimer at 10:50 a. m. Feb. 11.
 Certiried check for $10 \%$ of the amount of bonds bid for, payable to the
Town Supervisor, required. Bidders to satisfy themselves as to the legality.
HERKIMER COUNTY (P. O. Herkimer), N. Y--BOND OFFERING.
 M. \&S. Due on March 1 as follows $\$ 22.000,1927$ to 1938 . inclusive, and
$\$ 23,000$. 1939 to 1955 , inclusive. Certified check for $5 \%$ of the amount of bonds bld for, payable to the County Treasurer, required.
HIAWATHA, Brown County, Kan.-BOND SALEE-The following two issues or 41,2 bonds aggregating $\$ 27,42842$. registered during NovemHiawatha:
$\$ 9.31768$ paving bonds.
18,11074 paving bonds.
HIDALGO COUNTY (P. O. Edinburg), Tex- WARRANT SALE.Farson, Son \& CO. of New York recently purchased an issue of $\$ 162.0007 \%$
improvement warrants. Dated Nov. 10 1925 . Denom. $\$ 1.000$. Due mov. 10 as follows $\$ 17.0001959 . \$ 24.0001960$ to 1964, incl 19 and $\$ 25,000$ Nov.
in 1965. Principal and interest (M. \& N. N. . payable at the Bank of America,
New York City. Legality approved by HIGH POINT, Guilford County, No. Caro.-BOND offering.Sealed bids will be received by Ed T. Ragan, City Secretary, until 11 into fully registered) bonds, aggregating $\$ 1,050,000$. $\$ 12.000 .1929$ to 1943
$\$ 600,000$ water bonds. Due Feb. 1 as follows:


 Hoyt of N. Y. City. Bonds prepared and certified as to seal and sigHILL CITY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 10, Pennington County, So. Dak.- BoNDS OFFERED.R. p . Jan. 26 for the following not exceeding $6 \%$ bonds, bids unting $2 \mathrm{p} . \mathrm{m}$,
878.000
$\$ 40.000$ 40,000 funding bonds.
38.000 refunding bonds.
38.000 refunding bonds.
Date Jan. 2 1926. Denom. $\$ 1,000$.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.-WARRANT DESCRIPTION.-The S420,000 $514 \%$ coupon warrants sold on July 31
 In the above reference we reported that the First National Bank of Tampa purchased this issue of warrants. We now learn that the First
National Bank of Tampa purchased the issue for the account of the Atlantic National Bank of Jacksonville.
HHILLSBOROUGH COUNTY CONSOLIDATED SPECIAL TAX The \$1,165.000 $5 \%$ coupon school bondsofferedon Jan. $22-$-VOND $122, \mathrm{pALE} .121-$ were awarded to a syndicate composed of Eldredge \& Co. or New York;
Writht, Warlow Co. of Orlando, and the Citizens Bank \& Trust Co.
 as $\$ 1,775,000$.
HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 59 (P. O. Tampa, on Jan
 HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 45 (P. O. Tampa), Fla.-BOND OFFERING--J. G. Anderson, Chairman Board of Public instruction, whol
March 1 for $\$ 600,0005 \%$ coupon school bonds. Dated Jan. 11926 .
 New York. Certified check for $1 \%$ of amount bid, required. These are the bonds offeredIon Jan. 22 ( V . 122, p. 121).
(P. HOCKLEY COUNTY INDEEEENDENT SCHOOL DISTRICT NO. 3 Comptroller of Texas registered $\rfloor$ an issue of $\$ 60,000$. $6 \%$ school bonds. Due
serially. serially
HOUSTON, Harris County, Tex.-BONDS REGISTERED. -The aggregating \$1,575,000:
$\$ 100,000$ subway bonds.
200,000 street
10,000 park improvement bonds.
100,000 drainage bonds.
250,000 road bonds.
350,000 public farmers market bonds.
Due serially
HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.-BIDS RETURNED UNOPENED. All bids received for the \$2,-
OO5.000 $5 \%$ school bonds offered on Jan. 25 (V. 121, p. 3032) were returned
unopened.
HUNTINGTON COUNTY (P. O. Huntington), Ind.-BOND SALLE. ren Township bonds offered on that date-V. 121, p. 1597-were awarded to J. F . Wild \& Co. of Indianapolis at a premium of of int $4.27 \%$. Dated Sept. 1519325 . equal to
101.025 . Due $\$ 680$ each
six months from May 151927 to Nov. 15 1946, incl.
IIH.-BON SCHOOL DISTRICT (P. O. Hurst), Williamson County, to H. C. Speer \& Sons Co. of Chicago ( $V$. 122 , p. 376 ) at par are described as follows: Denom. 81,000 . Date Sept. 1 1925. Int. M. \& S. Due
serially from 1932 to 1941 incl. Date of award July 1 . IDAHO (State of). - BIDS.-Following is a list of other bidders for the the First National Bank and Salomon Bros. \& Hutzler both of New York
 Bidder- Int. Rate. PremR. W. Pressprich \& Co., N. Y., and Edward L. Burton \& Central Trust Co. and Elddrede \& ©o., N. Y
Bankers Trust Co., N. Y., and the International Trust Co., Denver-......., and the International Trust
Curtis, \& Sanger, Boston, and Childs Bond \& Mitge. Co.
First National Bank of Idaho--a Palmer Bond \& Mtge.
$\begin{array}{lr}4.25 \% & \$ 455 \\ 4.25 \% & 390\end{array}$ $4.35 \%$

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.-BOND OFFERING POSTPONED-TO BE RE-ADVERbonds scheduled to be offered on Jan. $22-$ V. $122, \mathrm{p} .242$ wa postponed.
George R. Keiser, Acting Business Director, Board. of Education, informs is the bonds will be re-advertised later

IONIA COUNTY (P. O. Ionia), Mich.- BOND OFFERING.- Sealed bids will be received until 1 p. m . Feb. 2 by the Clerk of Board of County
Road Commissioners for $\$ 31500$ not exceeding $6 \%$ assessment district Road No. 29 bonds. Due serially in 2 to 10 years. Certified check for
$2 \%$ of the amount of bonds, payable to the Board of County Road Com$2 \%$ of the amount of
IRONTON, Lawrence County, Ohio--BOND OFFERING.-Sealed bids will be received until 12 m . Feb, 22 by by Will H. Hayes, City. Auditor
for $\$ 90,0005$ water works refunding bonds. Denom. $\$ 1.000$. Dated
 First National Bank, Rronton Due 89,000 yearly from March 15,1927
to 1936. incl. Certified check for $\$ 1,000$, payable to the city, required.
IRONTON SCHOOL DISTRICT (P. O. Ironton), Iron County, Mo.- - BOND O OFFERED.- Sealed bids were received until 7.30 P . M.
Jan. 28 by B. P. Burnham, Secretary, School Board of Directors, for $\$ 8.000$

JACKSON, Jackson County, Ohio.-BOND SALE.-The \$20.000
\% funding bonds offered on July 10 (V: 120, p. 3347 were awarded to 6\% funding bonds offered on July 10 (V. 120. D. 3347) were awarded to
Blanchet. Thornburg \& Bowman of Toiedo. Due \$4,000 yearly from May 11927 to 1931, inclusive.
JACKSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Ashland),
 bonds. Dated Feb. 1 1926. Denom, $\$ 1.000$. Due Feb. 1 as follows: F. \& A.. payable in gold at the fiscal agency of the State of Oregon, or in
New York. Legaility to be approved by Teal, Winfree. Johnson \& Mc-
Culloch of Portland. Certified check, payable to F. S. Engle, Clerk, for \$1,000 required.
JAMESTOWN, Chautauqua County, N. Y.- BONDS AND CER-
TIFICATES OFFERED-- Saed bids were received until 2 p . m. Jan. 29 TIFICATESS OFFERED. - Sealed bids were received until 2 p. m, Jan. 29
by G. S . Doolitte. City Treasurer, for the following two issues of not
exceeding $6 \%$ registered bonds and certificates, agkregating $\$ 85.01430$ : exceeding 6 paving certificates of indebtedness. Due on Feb. 1 as follows:
$\$ 35,01430$ In
$\$ 3,514$
Do 50,00000 reconstruction paving bonds. Due $\$ 5,000$ yearly from Feb. 1 Dated Feb. 1 1926. Principal and semi-annual interest (F. \& A.) pay-
able at the City Treasurer's office, in New York exchange.
JEFFERSON COUNTY ( P . O. Louisville), Ga .- BOND SALE.p. 376 Were awarded to a syndicate composed of the Hibernia Sceurities
Co. or New Orleans, Bell, Speas \& Co. of Atlanta, Harris, Forbes \& Co. of


KINGSVILLE, KIeberg County, Tex.-BONDS VOTED.-At the
election held on Jan. $12-\mathrm{V} .122$, p. $242-$ the voters authorized the issuelection held, on an.
ance of $\$ 125,000$ street impt. bonds.
LA BELLE, Hendry County, Fla.- BOND OFFERING.- Sealed bids
will be received until 2 p, m. Feb. 23 by Ray C. Hull Clerk Board of City will be received until $2 \mathrm{p} . \mathrm{m}$. Feb. 23 by Ray C. Hull, Clerk Board of City
 (J. \& J.) payable at the Hanover National Bank, New York. Certified

LAFAYETTE PARISH (P. O. Lafayette), La-BOND OFFERING.Sealed bids will be recerived until 11 a. m . March 11 by Geo. Crouchet,
Secretary Police Jury for $\$ 300,000$ not exceeding $6 \%$ court house and jaii

Financial Statement.
Total bonded debt (this issue
Sinking fund.
Assessed valuation for 1925 .
$\$ 881,000$
LAGRANCE COUNTY ( O L
LAGRANGE COUNTY (P. O. Lagrange), Ind- BOND OFFERING.
Sealed bids will be received until $2 \mathrm{p}, \mathrm{m}$. Feb. i1 by M. R. Preston.

County Treasurer, for the following five issues of $41 / 2 \%$ road bonds, aggre-
 35,000 Nowberry Township bonds.।
LAKE MILLS, Winnebago County, Iowa.-BOND SALE.-Geo. M. Bechte
bonds.
LAUREL, Jones County, Miss.-BOND oFFERING.-G. L. Lightsey, City Clerk. will receive sealed bids until 2 D. m. Feb. 2 for $\$ 50,0005 \%$
coupon water bonds. Dated Feb. 1926 Denom. $\$ 500$. Due $\$ 2,500$. Feb. 11927 to 1946, inclusive. Principal and interest (F. \& A.) payable
at the Chase National Bank, New York. Certified check for $\$ 1,000$ required.
LAURENS COUNTY (P. O. Laurens), So. Caro--NOTE SALE - paving notes, agyregating $\$ 200,000$, at a premium of $\$ 500$, equa ito 100.25
parch
$\$ 170,000$ Route

30,000 Route No. 10 notes.
LEMHI COUNTY (P. O. Salem), Idaho.-BOND OFFERING-sealed bids until 10 a. m. March 1 for $\$ 100,000$ not exceering, $6 \%$ coupon Jan. 11936 to 1945 incl. Prin. and int. (J. \& J.) payabie at the of the Countr Treasurer, or at a banking house in Now York, as mav be
hereafter designated by the Board of County Commissioners. A certified
check for $\$ 10$, Financial Statement.
Bonded debt (including this issue)
Floating debt
8312,000
11,827
LEVY COUNTY (P. O. Bronson), Fla.-BOND SALE.$\& 1$ Co., Inc. of New York City recently purchased an issue of $\$ 100.000$
$51 / 2 \%$ road improvement bonds. Dated June 201925 . Denom. $\$ 1,000$ Due June 20 1955. Int. payable esemitann. (J. \& D. 20). Legality approved
by Caldwell \& Raymond of New York City. Financial Statement.
Actual valuation 1925 (estimated)
Assessed valuation 1925 (estimated)
\$20,000,000 Total bonded debt (this issue only)
Population (State Census, 1925), 10, 586.
$5,000,000$
$1,500,000$
LIBERTY COUNTY (P. O. Liberty), Tex--BONDS REGISTERED --
$\$ 45.00051 / 5 \%$ road and bricgee funding bonds were registered on Jan. -21
by the State Comptroller of Texas. ,
Connor. Member Boaunee County, Fla.-BOND OFFRRING.-E. Sond Trustees, will receive sealed bids untii
10 a. m . Feb. 23, for $\$ 125.5005 \%$ couno
 Financial Statement
Assessed valuation for the year 1925

| $\$ 2.036,614$ |
| :--- |
| $4.000,000$ |

Total bond debt, including this issue
$4,000.000$
36300
50
Cash value of sinking fund on hand above
50,000
50,000
opulation, estimated at present, 3,500 ; population 1920, 3.100
Certified check on a solvent bank located in Ohio for an amount equal to
$5 \%$ of the amount of bonds, payable to the Village Treasurer, required. MARIN MUNICIPAL WATER DISTRICT, Marin County, Calif.-
BOND DESCRIPTION.-The $\$ 350$. $0005 \%$ coupon (with privilege of regis-



 Real value (estimated).

Financial Statement.
Real value (estimated)
Assessed value (1924)


MARION COUNTY (P. O. Indianapolis), Ind.-BOND SALE.-
On June 8 F . J. Wild \& Co. of Indianapolis purchased an issue of $\$ 16,000$ On June 8 F. J. Wild \& Co. of Indianapolis purchased an issue of $\$ 16,000$
$41 / 2 \%$ Center Township road bonds, at a premium of $\$ 313$, equal to 101.95 . MARSHFIELD Webster County, Mo.-BONDS VOTED.-At an
election held recently the voters authorized the issuance of $\$ 55,000$ water worthis system bonds.
MIDDLETOWN, Butler County, Ohio.-BOND OFFERING.-Sealed
bids will be received until 12 m . Feb. 19 by O. H. Campbell, for $\$ 20.430$ Dated Jan. 11926 . Principal and semi-annuai interest (M. © S.) payable at the National Park Bank, New York City. Due $\$ 2.270$ yearly from
Sept. 11927 to 1935 , inclusive. Certified check for $\$ 50$, payable to the City Treasurer, required. Legality approved by Peck, Schaffer \& Willams
MINEOLA, Nassau County, N. Y.-BOND ofFERING.-Sealed bids
will be received until 8 p. m. Feb. 9 by George Brockway. Viliage Clerk, for
 yid. payable to the Incorporated Village of Mineola, required.
MINNEAPOLIS, Hennepin County, Minn.-BIDS.-The following
is a list of other bidders for the $\$ 1,700$.000 water works and permanent impt. bonds awarded on Jan. $21-\mathrm{V} .122$, p. 510 - to Eldredge $\&$ Co. of (hew York and the Wells-Dickey Co. of Minneapolis, jointly, at par as
follows, $\$ 646.000$ maturing $\$ 5,000,1927$ to 1930 incl.: $\$ 56.000 .1931$ or 1937 incl, and $\$ 26,000$ in 1938 as 5 s ; and $\$ 1,054,000$ maturing $\$ 30,000$.
1938; $\$ 56.000,1939$ and 1940 and $\$ 57.000$, 1941 to 1956 incl. as 4 s . \& Lane. Piper \& Jaffray. Inc.: Ames. Emerich \& Co. Detroit Co. Blodget
 $1939,4 \% ; 968.000$ due 1940 to 1956 incl. $4 \%$. Net interest cost, $4.173 \%$. Kean, Taylor \& Co.: Amount offered, $\$ 1,700,340$ for bonds bearing int.
as foliows $\$ 1,016,000$ due 1927 to 1944 incl., $41 / 2 \% ; \$ 684,000$ due 1945 to
1056 inct 1956 incl. Nit Nat Mank York: First bid, amount offered $\$ 1,700,000$ for bonds bearing int. as
follows: $\$ 72.00$ due 1927 to 1939 incl., $5 \% ; \$ 968,000$ due 1940 to 1956 First National Bank of Minneapoiis and First National Bank of New York: Second bid, amount offered. $\$ 1,701,175$ for bonds bearing int. as Bank: illinois Merchants. Trust Co.: First Trust \& Savin Trust \& Savings Barered. $\$ 1,700,157$ for bonds bearing int as forlows: $\$ 1,073,000$ due 1927
ot 1945 incl., $41 / 2 \% ; \$ 627,000$ due 1946 to 1956 incl., $4 \%$ Net interest cost. 4 . 20 . Co. and A. M. Lamport \& Co. Inc.: Amount offered $\$ 1.5$ incl., $41 / 2 \% ; \$ 40,000$ due $1946,41 / 2 \%$; $\$ 17,000$ due $1946,4 \% ; \$ 570,000$
 Trust Co.; Barr Bros,
$\$ 1,704.466$ for bonds bearing int. as follows: Bros. \& $\$ 1,700,000$ due 1927 to 1956 Thie Mirinesota Loan Lo Trust. Co. Guardian Detroit Co.; R. L. Day \& Co.; Hannans, due 1927 to 1956 incl. ${ }^{41 / \%}$ \%. Net interest cost. $4.24 \%$ \% Co.; Guaranty
Minneapolis Trust Co.: Bankers Trust Co.; National City Co.; S1,700,000 due 1927 to 1956 incl., $41 / 4 \%$ \%. Rollins \& Co.: Kountze Bros.;
 incl, ${ }^{414 \%}$ Kates, White \& Co.; E. H. Rollins \& Co.; Kountze Bros; Phelps, Fenn \& Co: ©. W. McNear \& Co.:
$\$ 1,700.000$ for bonds bearing int. as follows: $\$ 1,444,000$ water bonds due $\$ 1,700.00$ for bond. $414 \%$; $\$ 256,000$ permanent impt. bonds due 1927 to 1956 incl., $4 \%$. ${ }^{\circ}$ Kalman, Gates. White \& Co.: E. H. Rollins \& Co.: Kountze Bros.: Phelps, Fenn \& Co.: C. W. McNear \& Co. Third bid, amount offered
 MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.-BOND SALE. - On Jan. 22 the $\$ 75.00041 / 2 \%$ road refunding bonds offered on that date
 MOORESVILLE, Iredell County, No. Caro-BOND SALE.-The awarded to Braun, Bosworth \& Co.. of Toledo, as 5 s at a premium of $\$ 269$, equal to 100.54, a basis of about 4.97\%. Date Jan. ${ }^{1} 1926$ Due
Jan. 1 , as follows: $\$ 1,000,1927$ to 1956 incl.; and $\$ 2,000,1957$ to 1966 MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 1 (P. O. Muskegon 839.000 coupon school bonds offered on that date (V. 121 , D. 3159)
 1956 incl. Other bidders were: Int.Rate. Premium

 NELSONVILLE, Athens County, Ohio-BOND SALLE.-The $\$ 5$ $75.12 \%$. 361 ) were awarded to W . L. Slayton $\& \mathrm{Co}$. of Toledo. Deb. 7 Feb. 11925 . Due Feb. 1 1945, optional Feb. 11930 .
NEW BRITAIN, Hartford County, Conn.-BOND SALE.-On Jan. 25 the $\$ 150,0004 \%$ coupon school bonds offered on that date $(.122$,
p. 378 ) were awarded to Geo. B. Gibbons \& Co. of New York at 98.35 , p. 378) were awarded to Geo. B. Gibbons \& Co. of New York at 98.35 ,
a basis of about $4.16 \%$. Dated Feb. 1 1926. Due $\$ 5,000$ yearly from a basis of about $4.16 \%$ Dated Feb 1 1926. Due $\$ 5.000$ yearly from
Aug 11196 to 1955 , inclusive. Obther bidders were: G. Li. Austin \& Co. Hartford; H. L. Allen \& Co., New York; Rate Bia. Estabrook \& Co... Boston; Putnam \& Co... Hartford-....................98.2396 Estabrook \& Co.. Boston; Putnam \& Co.. Hartford
Conning \& Co. Hartord: R. L. Day \& Co., Boston.
E. H. Rollins \& Sons, Boston...... 98.039
98.02



NEWARK，Lickin County，Ohio－－AIDS REJECTED．－AII bids offered on Jan． 18 （V．121，p．3159）were rejected．
NEW CASTLE（P．O．Chappacua），Westchester County，N．Y－ Boward R．Washburn，Town Supervisor，for $\$ 24,90041 \%$ road impt high－ wav konds，Denom，si Noo ercent one for sono．Dated July 11925.

 inclusive．certified chack on an incorproated hank or trust company
for $\%$ of the amount of bonds bid for，payable to the Town Supervisor， for $9 \%$
NEWTON，Jasper County， $\mathbf{T a}$ ．－BOND ELEGTION．－An election will be held on Feb． 11 for the purpose of voting on the question of issuing
$\$ 170,000$ school bonds． NEW WATFRFORD，Columbiana Countv，Ohin．－RONT OFFFR－
 6．Tht．A．\＆ 0 ．n⿻上丨 $\$ 1 \mathrm{nOn}$
 required．
NILES，Trumbull Countv，Ohin．－RoNn affrring．－Sealed bids Will be received untill $2 \mathrm{p}, \mathrm{m}$ ．Fob． 20 hy Homen Thamas．City A nditor，for improvement pavine bonfs．nenom，si．non．Nate Feh． 11926 ．Tnt

 at his expense．

 1950．
 No his Tore reconvert forthe $\$ 1,000,000 \mathrm{~b} \%$ road and bridge bonds offered NORTMNVIIT，Jefferson County，Kan．－BONT，SAT．R．Th

 and one for $\$ 40283$ ．Due Aug． 1 1095．Interest payahle F $81.010, \$ 500$ Nnnw＾y in．O．Norway），Werkimer Countv，N，v．－RONA of

 visnr．reavitied．Ridders to satisfv thamselves as to legalitv．Town Super－






Ali dat






 the bonds bid for required．Finan ninl S＇ntement．
Assessed valuation of real and persanal menerty of Tar
Bchool District No．
ment Non Act．．．．true volun al me 1 estata and nersonal property in sinn onn 000 on Present bonded Indebt dness nf said district，evol，eiva it this lsswe

May $151920 \$ 1$ nno mn－20，21，22，23，24， 25 and 26 years

July 11921 enn nnn nn－in years ater date；－．．．．．．．．．．．．．．．$\$ 150,00000$ sen non n－on years after date；


Feb． 151923
Feb． 101925
 $10,14,15,16,17,18,19,20,21,22,28,24$,
$13,26,27,28,29$ and 30 years after date 150,00000 300.00000 $\$ 070.0 n ก ~ ก n$
$-\$ 67.50437$ Cash on hand in sinkinv Tunt．Tan，1 1925
Estimated ponulation， 50 non． $\qquad$
 $5 \% \%$ water system bonds at 100.47 ．
OTTAWA，Franklin County，Kan－BOND SALE．－The $\$ 100,000$ $41 / 2 \%$ coupn bridge bonds registered during December－V． 122 ．p． $378-$
were purchased on Sent． 14 by the Shawnee Investment Co．of Topeka． PALM RIVER SPECIAL ROAD AND BRIDGE DISTRICT（P．O．
Tampa），Hillsborough County，Fla．－NO BTDS RECEIVFD．－No bids Tampa），Hillsborough County，Fla．－NO BTDS RECEIVED．No bids
were receved for the were recelved for the
offered on Jan． 15 （V． 122, p．244）．
PARMA，Canyon County，Ida－－BOND DESCRIPTION．The \＄24．－
 Jan，
$\$ 2,000$ ， 1943 to 1946 incl．Int．payable J．\＆J．Date of award Jan． 4 ．and PARMA．Cuyahoga County，Ohio．－BOND SALE．－On Jan．21 the
$\$ 10.4006 \%$ coupon bonds offered on that date（V．i22，p．121）were

PARSONS，Labette County，Kan．－BOND SALE．－The $\$ 17.02310$ were purchased by the First National Bank and the Water Works Dept． of Parsons at par．Date Dec． 11925
Interest payable annually in December．
PERRY COUNTY（P．O．Connelton），
 $\$ 43$ 6n．Dater Fob． 151526 Int．M．\＆N．Nue $\$ 43760$ each six months
from May 151927 to Nov， 1936 ，inclusive．
 ing bonds．These bonds were oricinally offered on Dec． $8-\mathrm{V}$ ．121．p．2667． （PINE ISLAND ROAD DISTRICT NO， 1 ，Jeffarson Davis Parish， Poilice Jury，will receive sealed bids until Feb． 4 for $\$ 14,0006 \%$ road bonds．
Denom．$\$ 100$ ． DITTGRIRC．Crawford Conntv，Kan．－RONn SATE，－The S48


PONFA，Dixon Countv，Neb．－BOND SATE．－Rurns．Rrinker \＆Co bonds at a nremfum of $\$ 100$ ，equal to 101.33 ，$\$ 7,5005 \%$ water extension bonds at a nremfum of $\$ 100$ ．equal to 101.33 ．
 the folinwim $8 \%$ bonds aggregating $\$ 575.000$ ，at a premium of $\$ 1,605$ Sing onn mad hinis

## Due semially in 5 to 25 years

Statn nf Washincton purchased on Jan． 15 an issue of $\$ 80,000416 \%$ ．The
 $41 / 5$ at nar．Date Jan． 20 1926．Due serially 1928 to 194a，Incl．

 N．ann rnnnblower \＆Weeks，all of New York，at 103．677，a basis of


 IIIMie Nownchants Trust Co．，Chicago，and J．A．Sisto \＆Co．．． 101.83 All the above bids were for all or none．：




 Data net，in 1025．Int，Davable A．\＆O，in．nit neti，in 1050．bonds．







 effice．Tecality approved by Goodfellow，Eells，Moore \＆Orrick，of San

㲘 Charles \＆Rutherford of St．Louis．
Financinl Statement.


RICHMOND UNION HICH SCHONI，NICTDINT in $n$ ，Martinez），

 Indon Paris Co．，both of San Francisco，at a premium of \＄42，569，equal to 104．81．
was was awarder the folinwine two issues of notes offered on Jan．25－－V．122， $\$ 650,000$ ceneral revenue notes as per ordinance of the Common Council 600.000 Sec． 8 shol revenue notes as per ordinance of the Common Councli
Dec． 81925. ST．JOSEPH COUNTY（P．O．South Rend）．Ind．－ROND SALE．－ On Jan． 27 the followind two issues of $41 / \%$ road honds offered on that date
（V．122．． 511 were awarded to the Fletcher Savings \＆Trust Co．of In－ $\$ 17.250$ Unlon Township bonds at a premium of $\$ 151$ 60，enual to 100.89 ， a basis of about $4.32 \%$ Due $\$ 86250$ each six months from May Liberty Township honds at a premium of $\$ 22$ 60．enual to 100.65 ，
a basis of abrut $4.37 \%$ ．Due $\$ 17250$ each six months from 151927 to Nov． 1571936 incl．$\$ 17250$ each six months from May Dated Jan． 51926.

ST. LANDRY PARISH FIRST ROAD DISTRICT (P. O. Opelousa)
 premium of $\$ 6,656$, equal to 108.87 , a basis of about. 5.2 .20 . Dated Dec. 1 1925. Due $\$ 1,0001926$ to 1934 incl. $\$ 2,000,193$ to 1943 incl.; $\$ 3,000$,
1944 to 1948 incl.; $\$ 4,000$. 1949 to 1952 incl. $\$ 5,000,1953$, and $\$ 6,000,1954$
and 1955 .

ST. LOUIS PARK, Hennepin County, Minn.-BONDS VOTED.-
At a recent election the voters authorized the issuance of $\$ 35,000$ At a recent election the voters authorized the issuance of $\$ 35,000$ school
bonds by a count of 428 for to 100 against.
ST. PETERSBURG, Pinellas County, Fla.- BOND SALE.-A syndicate composed of Eldredge \& Co., Redmond \& Co. Stranalan, Harris \&
Oatis. Inc. and B. $J$ V. Van Ingen \& Co., all of New York. and Wright. Warlow \& Co. of Orlando was awarded at par $\$ 1,100,0005 \%$ municipai
improvement bonds offered on Jan. 25 (V. 122, p. 379). Dated Aug. 1
1925. Due Aug. 11955 . 1925. Due Aug. 1 1955.
The same syndicate was given an option for 60 days at par on the $\$ 3.319,-$
000 municipal improvement bonds offered on the same date as 5 s . Dated ooo municipal improvement bond
SABINE PARISH (P. O. Many), La.-BOND SALE.-The \$400.000
\% coupon road bonds offered on Jan. 18-V. 122.
 SALAMONIE SCHOOL TOWNSHIP (P. O. Warron) Huntincton on March 20 (V. 120. p. 1513 ), were awarded to J. F. Will \& Conds Inflianapolis at a premium of $\$ 1,605$, equal ts 101.73 , a basis of absut $4.22 \%$.
Dated March 51925 Dearly on March 5 as follows: $\$ 6.500 .1926$ to
1930 incl. and $\$ 6,000$, 1931 to 1940 incl. .
SALT T.AKE CITY, Salt Lake County, Utah.-NOTE DESCRTP-
TION.-The $\$ 1.000 .000$ coupon tax anticipation notes purchased by the Old Colony Trust Co. and F. S. M Moselev \& Co.. both of Boston and R. W. Pressprich \& Co. of New York on a $4.29 \%$ interest hasis -122 . 12. . 379 .
are described as follows. Date Jan. 1926 Due Dec. 311926 . Denom. a ward Dec.
SAN SABA, San Saba County, Tex.-BOND ELECTION - In elec-
tion will bo held on Feb. 6 for the purpose of voting on the question of
issuing $\$ 60,000$ sewer bonds

 1938 to 1945 incl
BOND OFFRRNGG,-Sealed bids will be received until Feb, 23 by T. W. Yarborruch, Secretar Brard of Public Instruction, for the above bonds.
A certified check for $\$ 1,000$, payable to above named official, required.


 the Town Supervisor, required. Bldders to satisfy themselves as to the
SEATTLE, King County, Wash.-BOND SALF.-During the month
of December the City of Seattle sold the following $6 \%$ bonds, aggregating or December
Sil1.822 45 :
Dist.

|  |  |
| :---: | :---: |
|  |  |
|  | 5.353 |
|  |  |
|  | 16.130 |
|  | 564 |
|  | 39.139 |
|  | 640 3 |
|  | 502 |
|  | 1.347 |
|  | 2.44 |
|  |  |
|  | 127 |
|  | 15.19 |
|  | 1.260 |
|  | 1.2 |
|  |  |
|  | 37.234 |


 SHELLSBURG CONSOLIDATED SCHOOL DISTRICT, Benton on Jan. 14-V. 122, p. 245-were awarded $t \supset$ Geo. M. Bechto \& $\&$ Co.. of Davenport as 41 ss at a nremium of $\mathrm{c}_{180}$ ernal to 100.51 , a basis of about
$4.47 \%$. Date Nov. $1 \quad 1926$. Due March 11946 .
SOMERS POINT, Atlantic County, N. J.-BOND SALFE.-On Jan.
 $\$ 216$ equal to 1 ino $2 n$ a basis nf ahout $497 \%$, Newark at a premium cf
 SOMERSET BOROUGH SCHOOL DISTRICT (P. O. Somerset).

 check for $2 \%$ of the
SOSO SCHOOL. DISTRICT, Jones County (P. O. Laurel), Miss.BOND OFFERING.-W. W. Coilins, Chancery Clerk, will receive sealed
bids until Feb. 8, for $\$ 20.0006 \%$ school bonds
STANTON, Montgomery County, Iowa.-BOND OFFERING.
Olayd Petersnn. Town Clerk, will receive sealed bids until 7 p . m. Feb. 17 Lloyd Peerersn, Town Clerk, will receive sealed bids until 7 p. m. Feb. 17 $\$ 70$ inn imnravement fund bonds.

## 4,000 grading bonds.

STINSON SCHOOL DISTRICT, Meriwether County, Ga.-BOND of Atlanta, recently purchased.. an inc., and of citizens \& $\$ 10.0006 \%$ schothern bonds., both
Deate
 payable at the National Park Bank, N. Y. City. Legality approved by

Actual values, estimated. Financial Statement.
Assessed values, 1925 .-

## --.....................

## Population (estimated), 1,500 .

STURGIS INDEPENDENT SCHOOL DISTRICT NO. 12, Meade
County, So. Dak.-BONDS OFFERED. - E. R. Freedman. Clerk Board
County,
of Edican received sealed bids until 8 p . m . Jan. 29 for 840.000 not not
exceeding $5 \%$ schol hends Date Feb. 1926 Denom. $\$ 1.000$. Prin.
exceeding $5 \%$ schol honds Date Feb. 11926 . Denom. $\$ 1.000$. Prin.

TABOR, Columbus County, No. Caro-BOND ofrering.-A. P. $\$ 75,0006 \%$ water and street bonds. Date Jan. 11926 . Denom. $\$ 1,000$.
Due $\$ 2.000$, 1927 to 1936 incl.: $\$ 3,000,1937$ to 1946 incl., and $\$ 5.000$,
1947 1947 to 1951 incl. Prin, and semi-ann. int. payable at the National Clty Dodge of Boston. Certified check, payable to the town, for $2 \%$ of amount
bid, required.

TACOMA, Pierce County, Wash.-BOND SALES.-During the month
impro
Distrct

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 102 (P. O.


TANK VALLEY TOWNSHIP (P. O. Williston), Williams County. sealed bids until Feb. 3 for $\$ 5.0006 \%$ town hall bonds. Due Feb. 61946. TAYLOR CONSOLIDATED SCHOOL DISTRICT, Lafayette County, (P. O. Oxford), Miss.-BOND OFFERING.-T. S. Cathey,
Ccrikt Board of Supervisors, will receive sealed bids until Feb. 1 for $\$ 30,000$
schooi bonds. THREF RIVERS (City) AND LOCKPORT TOWNSHIP SCHOOL DISTRICT No. ${ }^{1}$ (P. O. Thrse Rivers), St. Joseph County, Mich.-
BOND SALE.
 1947 to 1951 incl.
THURSTON COUNTY SCHOOL DISTRICT NO. 31 ( $\mathbf{P}$. O. Olym.
 HIPTON TOWNSHIP SCHOOL DICTRICT NO. 4 (P. O. Eldora) Hardin County, lowa. BOND ELECTION. An olection w.ill be held
on Feb. 6 for the purpose of voting on the question of lisuing $\$ 2,000$ school on Feb
bonds.
TOOMBS COUNTY (P. O. Lyons), Ga.-BONDS VOTED.-At an
election held recently the voters authorized the issuance of $\$ 300,000$ highelection paving bonds.
TROY TOWNCUIP RURAL SCHOOL DISTRICT, Athens County, Feb. 8 bV F. B. Tidd. Clerk Board of Elvcation, for $\$ 75.0005 \%$ s.hooi
 bank frr not less than $2 \%$ of the ampunt of bid, pavable to the board of
Education, revuired. Nn certified check shall bs required to accompany educatro, required. Teachers Retirement System.
IITICA, Onoid, County, N. Y.-BOND OFFERTNG.-Sealed bids
 $\$ 20.00000$ puhlic impt. brnds. Date Tan. 1 Rent. Denom. $\$ 1,000$. Due 104,29269 deparred assessment brands. Date Sept 1 in 1925 . Denom. $\$ 1.000$ excent 1 for $\$ 299$ h. Nue on Rept. 1 , as follows:
$\$ 19292$ 69. 1926 and 817.000 .1927 to 1991 Incl.
9 delin unent tax bonds. Date Oct. 81925 . Denom. $\$ 1,000$ 7,77439 delin uent tax bonds. Date Oct. 81925 . Denom. 81.000 Cert. check for $\$ 2,641$ su prable to the fity Comptroller, required. VANCE COUNTY, (P. O. Henderson), No. Caro- - ROND OFFERR-

 Hoyt of New York. Certified check for $2 \%$ of amount bld required.
VANDERBURGL COUNTV (P. O. Evansville), Ind- RnND SALE. Man hict. 5 the $\$ 38$ onn $41 / \%$ Josenh A. Riebar et al. Maxwoll Ave. at a nraminm ne S559. equal to 101.47 a hasis of ahnitt $4.18 \%$. Due WAITE DARK. Stearms County, Minn.-RnNn BLECTION.-An
 WALTRRS, Faribault County, Minn.-BOND SALE.-The Peoples
State Bank of Wells, recently purchased an issue of $\$ 4,00041 / 2 \%$ electric State Bank
light bonds.
WAYNF TOWNSHIP (P, O. New Castle), Coshocton Countv, Ohio. Jnlv 18 (v. 121. p. 352) were awarded to the First National Bank of Barnes ville, Dated Jupl 11925 . Due $\$ 500$ each six months from April 11926 to
Oct. 1933 . inclusive. Oct. 1 1933, inclusive.
WEATHERLY, Carbon County, Pa.-BOND SALE,-On Dec. 14 an
issue of $\$ 35,000$, $\$ 100$ nal Bank of Weatherly at 100.125 -a basis of about $4.41 \%$. Denom. $\$ 100$. $\$ 550$ and $\$ 1,000$ Dated Jan. 1 1926. Interest J. \& J. Due WEST BEND SCHOOL DISTRICT NO. 1, Washington County, Wis.- on Jan. $25 .-$ - The 122 , p. 380 -were awarded to the Second Ward Securities Co. of Milwaukee at a premium of 8171 . equal to 100.42 a basis
of about $4.42 \%$. Date Feb. 1 1926 . Due $\$ 4.000$ Feb. 11927 to 1936 , incl. WESTLAND IRRIGATION DISTRICT (P. O. Hermiston), Umatilla County,
unsuccessfully on Jan. $5-\mathrm{V}$. i22, p. 380 -were awarded to the owners of the irriration system at par. The bonds mature Jan, 1 as follows: 86.500 in $1941: \$ 9,500$, 1942: s 10,000, 1943; $\$ 10,500$, 1944; and $\$ 11,000$ in 1945 , Interest payable J. \& J.
WEST VIRGINIA (State of).-BOND OFFERING.-Governor Howard
 State Treasurer's office or at the National Olty Bank, New York City. J. BETUCe APKA, will receive Coaled bdds Ana.-BOND OFFERING.-Mayor street improvement bonds. Due Jan. 1 1936. Legality approved by storev. Thornaike, Palmer \& Dodge or Boston. Dertified check for
$\$ 2,000$ required. Purchaser to pay for printing of the WHARTON Wh
election held on Jan. $19-\mathrm{V} .122, \mathrm{p}$. 246 - the voters authorized the issuance of $\$ 85,000$ paving bonds by a 6 to 1 ratio.
WHITLEY COUNTY (P. O. Columbia City), Ind.-BOND SALE.On July 30 the $\$ 22.24044 \%$ bonds offered on that date-v. $121, \mathrm{D} .365-$
were awarded to J.F. Wild \& Co. of Indianapolis at a premium of $\$ 38360$.

wICHITA, Sedmwick County, Kan-BOND SALE.-The ${ }^{\text {sing }}$
 Due serialy in 1 to 10 years wilcox, Kearney County, Nob-BONDD ELECTION-On Febin







2.000 Due si...00 Jan. I 1999 and 1950.
 tho tanovern.
wolluiston, Levy Conty, Fial- BoND SALE-The following $6 \%$
 ${ }_{5}^{56,96.0 \%}$


 date, was not sold.

 winLock, Lewis County, Wash- BoND ofrering - T. T.


WINTERS INDEPENDENT SCHOOL DISTRTCT, Rumnels County,
 Wolicicot And STERLING UNION FREE SCHOOL DISTRICT


woodsfirld Morroo County, Ohio- BovD offeriva-Sealod

 ncl.



 obligation bondssat par:
YATES UNION FREE SCHOOL DISTRTCT NO. ${ }^{3}$ (P. O. L Lyndon-
 than Anunfacturess, Traders Trust Co.or Burfali, at a premium or $\$ 118.90$,




ZERULON SCHOOL DISTRICT, Pike County, Ga.- BOND SALE.

 Financial Statement.
Actual values.
\$1,250,000
Total bonded debt (this issue only)
Population (estimated), 2,500 .
${ }^{740,122}$
CANADA, its Provinces and Municipalities. ROWMANILLEE, Ont-BOND SALE.-On Jan. 20 the $866.39{ }^{50} 5$


 A. E.entes col ild Mathens co co-col



 NOTRE DAME DES BOIS. Que- BOND OFFERING-Tho school




TORONTO, Ont--BoNDS OFFERED-Sealde hids wrer received
 Issue do tho Toronto Harbor Commissonerss, in deneminations of 1.000 .
 is arre upon all the properties owned by the Harbor Commistion whins in

 Parment in Canadian funds with acorued interest is to be made at the
Office or the undersignee on date or sale.

NEW LOANS
We Specialize in City of Philadelphia 3 s
$31 / 2 \mathrm{~s}$
4 s
$41 / 4 \mathrm{~s}$
$41 /{ }^{8}$
5 s
$51 / 48$
$51 /{ }^{8}$
$51 / 2 \mathrm{~s}$
Biddle \& Henry
104 South Fifth Street
Philadelphia
Private Wire to New Call Canal ${ }_{8487}$ York
Caldwell \& Company SOUTHERN MUNICIPALS

nashville. tenn.
400 Union Strae

## TO LOCATE

the firm that has for disposal what you require, insert an ad in the Classified Department of The Financial Chronicle

| NEW LOANS |
| :---: |
| \$655,000 |
| COUNTY OF HERKIMER, N. Y. |

## HIGHWAY BONDS

Notice is hereby given that the undersigned will sell at public auction to the highest responsible bidder, at the front door of the Court House in
Herkimer, N; N , on the 11th day of February
Hectory 1926, at ten oclock A. M.,
Bonds, to wit:
nds, to wit
$\$ 655,000.00$ County of Herkimer Highway Bonds, Series of 1926 said Bonds to bear date the
1st day of March, 1926, to be of the denomination
 hundred and fifty-five, both inclusive, to bear
interest at the rate of five per cent per annum. interest at the rate of on the first days of March
payable semi-annually
and September, and to mature in numerical order and September, and to mature in numerical order
as follows: $\$ 22,000.00$ par value of said Bonds, being numbers one to twenty-two, both inclusive,
on the first day of March, 1927 , and $\$ 22,000.00$ par value of said bonds of the next succeeding numbers on the first day of March in each and every and twenty-three bonds for the aggregate, sum of
Twenty-three Thousand Dollars (\$23.000.00) of the next succeeding numbers on the first day of March in each and every year thereaft
of said bonds have been fully paid.
The successful bidder will be required to pay for
the bonds on or before twelve o'clock noon, on the first day of March, 1926 , at which time said bonds will be delivered to the successful bidder
Before any person will be allowed to bid for said
onds such person shall deposit with the undersigned, a certified check for five per cent of the amount, par value of bonds bid for, drawn on a National Bank or Trust Company in the State of
New York, and payable to the order of the New York, and payable to the order of the
County Treasurer. unsuccessful bidders will be
Checks of the returned at the conclusion of the sale. When the of this notice of sale, said certified checks shall be considered as an advance part payment for the bonds, or be retained as and for liquidated damages in the event the purchaser fails to comply
with the terms of sale. No bids of less than par will be considered. The undersigned reserve the right to reject any
Dated Herkimer, N., Y.,
Chairman of the Board of Supervisors. Chairman of the Board of Supervisors.
GEORGE F. WALLACE, GEORGE H. BUNCE,

## NEW LOANS

## \$400,000

## County of Cape May, New Jersey

## IMPROVEMENT BONDS.

Sealed proposals will be received by the Board
 ARY 17TH, 1926, for the purc ing issue or bonds of said county, the amount of
the issue stated being the maximum amount of bonds that may be issued and the amount of
money which it is desired to raise
$\$ 400,000$ Improvement Bonds, dated Janu-
ary 15 th, 1926 , denomination $\$ 1,000$, maturing in numerical order, $\$ 20,000$ on January 15 thing of each of the years 1927 to 1931, both inclusive, 1932 to 1943, both inclusive, with interest at four and three-quarters per centum per annum
payable semi-annually January 15 and $J$ uly 15 Said bonds are in coupon form with privilege
of registration either as to principal and interest or as to principal only Principal and semi-
annual interest are payabie at the First National
Bank Ocean Bank, Ocean City, New Jersey, in gold coin of the United States of America of the present
standard of weight and fineness or its equivalent Said issue of bonds will, unless all bids therefor plying with the terms of sile and of bidders comnot less than $\$ 400,000$ and to take therefor the least amount of bonds commencing with the first
maturity and stated in a multiple of $\$ 1$ to 0 : and maturity and stated in a multiple of $\$ 1.000$; and if one or more bidders offer to take the same
amount of bonds, then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid the purchaser must pay accrued interest
from the date of the bonds to the date of delivery The right is reserved to reject all bids, and an bid not complying with the provisions hereof will be rejected.
Each bid must be accompanied by a certified
check on an incorporated pany, payable to the order of the or trust com urer of the County of Cape May, for two per
centum of the par value of the bonds bid for, to centum of the par value of the bonds bid for, to
secure the County against any loss resulting secure the cillounty against any loss resulting
from the failure of the bidder to comply with the terms of his bid.
The approving opinion of Messrs. Caldwell and Raymoni, of New York City, as to legality, wil
be furnished to the purchaser without charge. For additional information apply to T. MILLET HAND

Clerk, Board of Chosen Freeholders,
Cape May Court House, N. J.


[^0]:    $x 13$ systems. z 12 systems.

[^1]:    * Not members of Federal Reserve Bank.

[^2]:    * From unotfic cal sources. ${ }^{+}$The New Y York Stock Exchange has ruled that stock
    III not be quoted ex-dyld New York Curb Market Association has ruled that stock will not be quoted ex Vidend on this date and not until turther notice
     vidends. $m$ Pavable on preferred stock. $n$ Payable in Canadlan funds
    iPayable to holders of record Jan. 31. jChilds Co. stock
    Dindent
    ral Frreproofing common stock.

[^3]:    because of smali amount of stock outstanding.

[^4]:    较

[^5]:    From
    Aug. 11925 to
    Jan. 291926.
    Jan. 291926.
    Exports from-

    | Galveston... | Britain. | France. | $\begin{array}{c}\text { Ger- } \\ \text { many. }\end{array}$ | Italy. | Russia. | $\begin{array}{c}\text { Japan\& } \\ \text { China. }\end{array}$ |
    | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
    |  | Other. | Total. |  |  |  |  |


    | Galveston.- | 443.452 | 221.904 | 298,264 | 128,259 | 6,000 | 135,620 | 204,203 | 1,437,702 |
    | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
    | Houston.- | 352,208 | 225,769 | 294,734 | 90,317 | 97,573 | 85,621 | 112,963 | 1,259,185 |


    | Houston.-.- | 443,452 | 221,904 | 298,264 | 128,259 | 6,000 | 135,620 | 204,203 | $1,437,702$ |
    | :--- | :--- | :--- | :--- | ---: | ---: | ---: | ---: | ---: |
    | New Orleans. | 352,089 | 131,564 | 294,734 | 90,317 | 97,573 | 85,621 | 112,963 | $1,259,185$ |

     Jacksonvla
    Pensacola Sensacola-Brunswick
    Charleston. CharlestonNorfington
    New York.
    Ne. Bewton...-
    Baltimore
    Bat Baltimore--
    Philadelphia Los Angeles
    San Diego-
    San San Diego-
    SanFrancisco
    Seattle .....
    Total...
    
     NOTE.- Exports 10 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 Canadlan border are always very slow in coming to hand. In view, however,
    of the numerous inquirles 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, 311925 there were 116.083 were 24,033 bales. For the five months ended Dec, 311925 there were 1116.083
    bales exported, as agalnst 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:

[^6]:    for

[^7]:    Total bond sales for December ( 367 municipali-
    ties, eovering 479 separate issues)

