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The Financial Situation.

There have been many extensive further advances in prices of individual stocks during the week. Whether this indicates that the stock market is continuing to capitalize developing earning power, or the buying has been purely speculative, time alone can tell. One thing is certain, however, and that is that mere advances in rediscount rates by the Federal Reserve banks are insufficient to check the speculative mania which is fraught with the possibility of such serious consequences. That can only be brought about by actual denial of Reserve credit, which up to the present time has been granted in such a free way. What does it matter what the charge for call loans is, so long as stock prices can be boosted up 5, 10, 15 and even 25 to 30 points a day? During the week bond prices have continued strong and risen to a somewhat higher level. Money at times has been dearer, at least to Stock Exchange borrowers.

On Tuesday the directors of the United Fruit Co. announced in connection with the declaration of the regular dividend and an extra cash dividend of $2 per share, that stockholders would be requested to authorize the splitting of the shares 2½ for 1. Each of the shares on the new basis will represent net assets of approximately $71 and earning power, as measured by the income of 1925, of approximately $9 per share. The dividend is to be at the annual rate of $4 plus extras as they may be declared from time to time. This company, representing about $175,000,000 of invested capital, has very largely developed the banana industry which it dominates, and balances this with extensive investments in raw sugar and a highly profitable fleet of steamers necessary in carrying its products, and popular with the public as a means of travel. This move on the part of the United Fruit Company is another endorsement by substantial interests of the splitting up of common shares so that the trading units will be smaller. The reason for this is to make the stock more attractive to small buyers and widen the market. The Southern California Edison Co. announces practically similar steps. Other recent notable examples of this extensive movement have been the American Can Co., Aluminum Company of America, Chrysler Motors and Nash Motors.

On Monday, the Pacific Mills, with principal works at Lawrence, Mass., being the largest textile industry in the United States, announced the passing of its dividend. Previous to this omission dividends had been paid continuously since 1883. This event is significant of the intense textile depression that has prevailed during the past few years. On the other hand, there are reasons to hope that this comes toward the end of this period of depression and that already constructive forces are at work. The textile depression has, no doubt, been caused by many different factors. Chief among these has been the series of short cotton crops, due to the ravages of the boll weevil. The large crop of 1925, however, has changed the situation and supplies are now ample and the price of cotton is correspondingly lower.

The cotton cloth industry has probably been less progressive in keeping step with modern demands than some of its competitors, because now competition is not so much between individual concerns as between industries. Here, too, however, there has been a change for the better and Pacific Mills affords an excellent example of the improvement in its business affairs through the modernization of its lines, its kinds of products, fabrics, dyes, and through use of silk and rayon mixtures, etc. Another factor in the depression has probably been the situation in Great Britain. There, due largely to unreasonable demands of very thoroughly organized labor, combined with the high prices for the raw material, there has been protracted depression in practically all lines of industry for five or six years. Great Britain is still a dominant factor in the textile industry; therefore, the cotton industry throughout the world has been pulled down by the British depression. In other words, textile mills elsewhere have been faced with a desperate competition from Great Britain. There is hope that this factor also has been largely relieved, as wholesale prices in Great Britain have declined substantially during the past year, improving the labor situation, whereas they have remained more or less constant in the United States. Competition hereafter from this source may not be as desperate as in the past. Tak-

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ing the situation as a whole, there is reason for believing that the passing of the Pacific and other dividends reflects a state of things which is approaching its end.

The Preliminary Disarmament Conference that had been set for Feb. 15 in Geneva has been postponed "to a date not later than May 15." In an Associated Press dispatch from that centre on Feb. 1 it was stated that "postponement of the initial meeting was recommended by France, Italy, Japan, Czechoslovakia and Uruguay. The new date will be fixed by the League of Nations Council at its March session." It was added that "the American Consul, S. Pinkney Tuck, was immediately informed of the situation so that Washington might be advised as soon as possible. The League also informed all the members of the Council and the other countries invited to sit on their commission, including Germany and Russia." In a special Paris dispatch to "The Sun" on the same date it was claimed that "Premier Briand and Austen Chamberlain supported the demand for an adjournment to a date not later than May 15." The further explanation was offered that "the reasons for the delay, which is believed acceptable to America, are that a number of invited countries have not yet appointed delegates and have still imperfectly studied the questions on the program and, second, that the presence of Russia is necessary to the success of the conference and that opportunity must be given the Soviets to enable them to complete negotiations for recognition by Switzerland, without which the Russians will not go to Geneva. A third reason is the feeling that the conference had best wait until Germany is officially admitted to the League, which is part of the Locarno bargains. Despite the weakness of the Luther Government, the Reich certainly will ask admission by the first week in March, and the postponed disarmament conference may be held at the end of April." The correspondent also asserted that, "while such are the official reasons for the adjournment, the interval will be utilized to smooth out profound disagreements in the French and British conceptions of the problems to be taken up, and particularly in consideration of the effect of the entrance of Germany upon the League balance of power. Hitherto the League has been very largely an instrument in the hands of the war allies, and while France has been occasionally predominant, control on the whole has rested in British hands. As Germany will be given a permanent seat on the Council, which is the governing body of the League, the old balance of power will be upset."

It appeared from other Geneva cable messages that the feeling on the part of the Swiss toward Soviet Russia was decidedly strong. On Jan. 30 the Geneva representative of the New York "Evening Post" sent a wireless message in which he said: "There is no sign of a break in the deadlock between Switzerland and Russia in the negotiations for a resumption of diplomatic relations, which were broken off by Moscow after the assassination of the Russian Envoy Vorovsky in 1922. The Soviet has refused to participate in the League of Nations' preliminary disarmament meeting until Switzerland apologizes. At Geneva and Lausanne the feeling is growing among Conservatives and Liberals alike against making any concessions to Moscow even if in the end it costs the loss of the League to Switzerland. A group of Geneva citizens has sent a manifesto to the Government declaring the country is humiliating itself by treating with the Russians and that it would be better for the League to leave Swiss soil than for Berne to apologize to 'cruel and despicable' Moscow."

It was made plain at the White House on Tuesday, according to Washington dispatches, that President Coolidge does not favor the postponement of the Preliminary Disarmament Conference. According to "The Sun" correspondent, "the President is disappointed at the postponement of the preliminary conference which was to have been held at Geneva Feb. 15 to frame an agenda for another conference for the limitation of armaments. The President does not agree that entry into the World Court is entry into the League of Nations and strongly differentiates between them." It was added by way of amplification of the President's position that "the Administration had looked hopefully and expectantly to the proposed conference and, while in many respects it was not approved, the United States proposed to enter whole-heartedly into an effort in this direction. The reasons for postponement are not clearly understood by the Washington Government. It was considered here that the countries which were parties to the proposal were prepared. The United States is prepared and does not relish the delay."

That the United States Government had taken the necessary steps for being represented at the preliminary gathering is shown in the following excerpt from a special Washington dispatch to the New York "Times" on Jan. 29: "Following the action of the Senate to-day in adopting unanimously the House joint resolution appropriating $50,000 for participation of the United States Government in the Preparatory Commission to be assembled by the League of Nations at Geneva to arrange for the League's proposed general disarmament conference, formal acceptance of the League's invitation will be cabled to-morrow by the State Department and the personnel of the American delegation will be announced. Those members of the delegation who are in this country will sail for Europe next week. The American representatives on the Preparatory Commission will be Hugh Gibson, Minister to Switzerland, now in Geneva, and Allen W. Dulles, Chief of the Division of Far Eastern Affairs in the State Department." Word came from Geneva on Jan. 30 that "acceptance by the United States of the invitation to participate in the League of Nations Preparatory Committee on Disarmament was telephoned to the Secretariat-General this morning by Minister Hugh Gibson from Berne. A letter which is being sent to the Secretary-General, Sir Eric Drummond, by Secretary of State Kellogg says: 'The President of the United States authorized me to state that the Government of the United States accepts the invitaton extended by the Council of the League of Nations to send representatives to sit on the preparatory committee which is to meet in Geneva on Feb. 15 1926, to consider questions relating to the limitation of armaments.'" On the other hand, announcement was made in a special Washington dispatch to the New York "Times" on Feb. 1 that "Secretary Kellogg to-day instructed Hugh S. Gibson, Minister at Berne, to inform Sir Eric Drummond, Secretary-General of the League of Nations, that the United

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States Government would raise no objection to the proposed postponement of the armament conference."

There has been considerable discussion about the United States going into the World Court. In a special Paris dispatch to the New York "Times" on Jan. 29 it was stated that "the idea is expressed here that League of Nations members may be able to deal with the American reservations to World Court adherence before the annual meeting of the Assembly next September. It is entirely likely that a special session of the Assembly will be held in March or April to admit Germany, and the opinion is advanced to-day that this Assembly could also take up the reservations voted by the Senate." The correspondent further said that "it is not presumed here that America would object to the nations involved handling the matter through the Assembly rather than the same nations handling it through diplomatic channels, which would be much more cumbersome, since the League members would wish to consult one another. It is held that the most feasible system would be action by the Assembly."

Because of the decision of the United States to enter the World Court, the opinion appears to be growing in some European capitals that this step will lead to the United States joining the League of Nations. In a special cable message from Geneva to the New York "Times" on Jan. 31 attention was called to the fact that "Arthur W. Sweetser of Boston, who, since he was chosen by Colonel House seven years ago, has served as Assistant Director of the Information Section of the League of Nations, predicted to-day before leaving Geneva on a long leave of absence that the United States would be fully associated with the League before 1934." Mr. Sweetser was quoted as saying: "This is my first prediction on the subject, but both officials and citizens of the United States are testing out the League step by step, activity by activity. Our co-operation and support are ever developing. We no longer fight the League and talk of substitutes or even indirectly discredit it in official pronouncements. The United States, instead, is co-operating freely, generously and imaginatively in its ever-widening circles of social, humanitarian and technical interests. We are commencing to realize that the League of Nations is nothing more nor less than the first attempt ever made to unite all the nations of the world in a co-operative association for peace and mutual advancement. The world has reached a stage where a co-operative international association is inescapable. The ebb and flow of news, travel, commerce and diplomacy make a world clearing house imperative."

In discussing the decision to postpone the preliminary gathering, the Geneva correspondent of the New York "Times" said in a wireless message on Feb. 1 that "the postponement is made necessary by the collective application of the French, Italian, Japanese, Czechoslovakian and Uruguayan Governments. Through their representatives on the League Council, these Governments on Saturday addressed to the Secretary-General, Sir Eric Drummond, a formal proposal to delay the Commission's meeting, which was desired by all the interested States but which, it was said, no single State had courage to propose for fear of being accused of political intrigue." Continuing, he said: "Although no reasons were given by the five States for the desired postponement of the conference, the request was dictated by the Russian and German situation. The condition of Germany's entrance into the League dependsentirely upon the fulfillment of her disarmament obligations, and although Britain lacked the courage openly to take her place in the ranks there is a unanimous sentiment among the Allied nations against discussing disarmament with Germany on an equal footing until her slate is clean and the conditions of the Treaty of Versailles have been executed. Contrary action might not only have endangered the conference but have delayed the promised entry of Germany into the League."

Commenting upon France's reasons for joining in the movement for postponement, the same correspondent said: "These are technically the difficulty of arranging for the presence of the Soviet delegates at Geneva and the inadvisability in the French mind of admitting Germany to the full right of discussion and decision so long as she has not applied for admission into the League of Nations and has not acquitted all her disarmament obligations under the Treaty of Versailles. But they are, in reality, neither more nor less than caused by the unpreparedness of everybody for even a preliminary discussion on such an important and vast subject, which might lead to failure to arrive at the adoption of any clear policy." The correspondent likewise suggested that "whether the postponement will bring any greater measure of accord and so reduce the risks of failure is a matter for no very great optimism; for it is unquestionable that the conception of disarmament, which has grown up as a result of the study of the question, is beyond the scope of an easy settlement."

It was claimed in dispatches from the British capital that London was "surprised" over the postponement. In a special wireless message to the New York "Times" on Feb. 1 it was stated that "postponement by the League of Nations of the Preliminary Disarmament Conference was received here with surprise and regret. With France, Italy, Czechoslovakia and Uruguay in favor of the postponement the movement against the February meeting was evidently greater than the British Government had supposed. It knew there was opposition to the meeting, but it was hoped it proceeded rather from individuals or circles than from Governments and that it could be overcome."

In a cablegram to his paper on Feb. 1 the Paris representative of the New York "Herald Tribune" declared that "France officially assumed responsibility to-day for the proposed delay in holding the preliminary disarmament conference, scheduled for Feb. 15. As a member of the League of Nations Council, Premier Briand headed a list of five countries in a petition to the Secretariat of the League asking postponement until not later than May 15 and suggesting that the date of the conference be fixed in March by the League Council." He added that "if Great Britain, Spain, Belgium, Sweden and Brazil, who are members of the Council, do not object, the meeting of the Preparatory Commission on Disarmament will be postponed automatically, since the view of a majority determines the procedure."

According to Berlin cable dispatches, the German Government is planning to take the necessary steps

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to enter the League of Nations at the earliest possible date. On Feb. 1 the representative in the German capital of the New York "Herald Tribune" cabled that it "learns that the necessary steps preparatory to Germany's entry into the League of Nations will be taken soon, probably this week. Dr. Gustave Stresemann, Foreign Minister, after carefully considering the possibilities suggested as Germany's representative in the League, has settled the question by deciding to undertake the task himself. Others will be called in as needed for special duties." Two days later (Feb. 3) word came from Berlin through an Associated Press dispatch that "the Foreign Relations Committee of the Reichstag to-day approved Germany's unconditional entry into the League of Nations by a vote of 18 to 8. Formal application for admission is being forwarded to Geneva to-night." In a later message the same evening, the New York "Times" representative said that "Foreign Minister Stresemann, whose eloquent logic easily prevailed over his Nationalist adversaries' attempts at obstruction, later intimated to the press that no decision had yet been taken as to when and in what form the German request for membership would be dispatched to Geneva. It is understood, however, that the application will be formulated next week following a conference of the Premiers of the Federated States with the Luther Cabinet on Saturday and a Cabinet meeting under President von Hindenburg's chairmanship on Sunday or Monday. The Ministerial discussion will fix the date and pass upon the text of the Reich's communication to the Secretary-General of the League. Dr. Stresemann, it is believed, wants renewed reference made to the Allies' Locarno pledge to free Germany from the obligations of Article 16 of the Covenant, which governs military and economic co-operation by the League's member States. He also may be empowered to mention the Reich's claims for colonial mandates. The forthcoming Cabinet meeting will decide whether and when the Foreign Minister is to hold his much-advertised 'private conversation' with Premier Briand. That this parley, in which Sir Austen Chamberlain also may participate, now will follow Berlin's move for entry into the League seems probable here."

Further proposed steps on the part of Germany with respect to entering the League of Nations were outlined as follows in an Associated Press dispatch from Berlin on Feb. 4: "The Cabinet's decision to postpone Germany's application for membership in the League of Nations until after a meeting with the Premiers of the Federated States on Saturday will have no dilatory effect upon the date of entry. Spokesmen explained to-day that it was prompted merely by the Cabinet's desire to go through all the customary formalities and thereby avoid the possibility of future criticism for irregularity. Indorsement of the position of the Cabinet and the Reichstag Foreign Affairs Committee by the representatives of the Federated States is regarded as a foregone conclusion, so that all the technicalities will have been observed when the Cabinet meets formally next Monday for final approval of the application. Thus the application will still reach Geneva in time for the March meeting of the League as originally planned. With Germany's entry into the League one of the principal stipulations of the Locarno security pact will have been fulfilled."

The decision to postpone the preliminary conference has resulted in reports that President Coolidge was considering the calling of another disarmament conference at Washington. With respect to this idea the Paris correspondent of the New York "Times" cabled on Feb. 4 that "publication in today's newspapers of dispatches from Washington saying that in view of the postponement of the preliminary League disarmament meeting, scheduled to be held at Geneva on Feb. 15, President Coolidge was considering calling a disarmament conference at Washington causes European diplomats to ask if Washington gives full weight to the circumstance that the nations convoked to the disarmament conference at Geneva are the same nations who would be convoked at Washington. It is suggested that these nations would carry to the American capital the same preoccupations, the same fears, the same hesitancy which cause them to approach so slowly the meeting place of the League disarmament conference."

While as the week progressed additional reasons were suggested in cable advices from various European capitals as to why France wanted the Preliminary Disarmament Conference postponed, more than likely the Paris correspondent of the New York "Times" came nearest to the truth when he asserted in a dispatch on Feb. 3 that "postponement of the preparatory arms conference goes to show that politically Europe is not ready for disarmament. Whether it ever will be is a fair enough subject for future effort, but it may be set down in black and white that the reason the meeting will not take place at Geneva on Feb. 15 is that, as matters stand now, Continental nations do not wish greatly to reduce their armies, or at least do not wish to reduce them beyond what individually they may decide wise. There are incidental reasons, of course—uncertainty of Russian participation, the advisability of dealing first with the alleged German defaults under the military clauses of the Treaty of Versailles, and so on, but those little reasons are only part of the big reason that important European countries do not hanker after being voted into military reductions they do not wish to make. That does not mean that Europe is building up armies every day. That is not true. Take the case of France—her army, which with three-year service numbered just prior to the World War some 800,000 men, now, with one and a half year's service, is around 430,000, and the Government has introduced a new military bill admittedly intended to give France one-year service, which will mean an army of 300,000 men. But when France sees other nations, and important nations, calculating that that is too many France gets shy."

On the other hand, the same evening the Paris representative of the New York "Herald Tribune" cabled that "the Foreign Office to-night dispatched long instructions to Ambassador Berenger at Washington to explain in the greatest detail to President Coolidge the reasons for which France sanctioned a postponement of the Preparatory Conference on Disarmament at Geneva. France, it is pointed out here, keenly desires to avoid any impression at Washington that this country does not desire the conference, and it is explained that if the Geneva meeting had been allowed to proceed on Feb. 15, as scheduled, failure would have been certain. M. Berenger is instructed to tell the President that the

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delay of Germany in asking admission to the League of Nations is one of the main reasons, though the absence of a Japanese Cabinet is also a deciding factor, as well as the attitude of Russia against negotiating on Swiss territory. The present German Government, in the opinion of Premier Briand, with only one-third of the Reichstag behind it, must first decide regarding its entry into the League, and until then an arms conference, which would be based wholly upon the Locarno agreement, cannot exist officially. He points out that it is doubtful whether the present Berlin Ministry can carry out its League policy."

Prominent international lawyers have closed a seemingly important conference at Geneva with respect to the codification of international law. In a special cablegram from that centre to the New York "Times" on Jan. 29 it was said that "the League committee of experts for the progressive codification of international law, on which George W. Wickersham represents the American international legal talent, to-day concluded its second and successful session which has brought its work into the domain of practicality." It was further announced that "during the session, which lasted eighteen days, thirteen representatives from all the Continents and representing all the juridical systems, reached an agreement on seven of the ten subjects on the agenda, which consider codification by means of international conferences possible and desirable. Extensive reports on these seven subjects will be sent to all Governments in the world with a request that their opinions thereon be returned before Oct. 15, in order that the committee at its next meeting may advise the League Council on the advisability of convoking the necessary conferences."

In addressing the committee at a public session, Mr. Wickersham was quoted in part as follows: "If the discussions which have taken place have shown the deep differences which separate the great judicial systems represented here, and the great difficulty of reconciling our divergent ideas, they none the less demonstrated the possibility of approaching the study of the different questions, even from different viewpoints, in narrow collaboration, thanks to the good-will of all. I wish to take this opportunity of saying the League has created admirable machinery, destined to facilitate tremendously all international relations and to make possible and rapid a solution of various questions being studied. Never before was it possible to hold an international conference under such favorable auspices. From the very beginning I had great respect for this organization, a respect which increased more and more as I became better acquainted with its working. The world must get to know about this institution, which is so admirably organized to render efficient help to international meetings."

King George opened the British Parliament at noon on Tuesday, Feb. 2. Summarizing the King's speech from the throne, the London representative of the Associated Press said in part: "Opening Parliament with the speech from the throne to-day King George expressed belief that the Locarno security agreement had paved the way for a further step in the direction of arms limitation. He announced that the British Government was attempting to arrive at a settlement with Turkey on the vexing Mosul question and rejoiced that his Government had been able to arrive at a debt funding agreement with Italy. Touching on domestic affairs, he appealed for co-operation from all parties to reduce the widespread unemployment and bring about a return of good trade and prosperity. The King pointed out that the improvement in trade and industry at the end of 1924, which it was hoped would decrease unemployment, was unfortunately checked early last year by widespread depression in the coal mining industry. Since autumn of last year signs of a revival of industry had begun to appear, but the growth of confidence upon which a revival depended was being arrested by fear of industrial strife. Announcing that the results of the Commission of Inquiry into the coal industry would shortly be published, he continued: 'I am well aware of the difficulties inherent in the whole situation, but the interests of the nation are paramount, and I appeal to all parties to face the future in a spirit of conciliation and fellowship and avoid action which would again postpone the return of good trade and prosperity for which we have so long hoped.' He announced that the Government had devised a scheme for reorganization of the electrical system, and that a bill would shortly be introduced to give effect to these proposals. Agriculture was being carefully considered, proposals for improvements were being formulated, and a bill would be presented to enable the extension of small holdings as well as a measure to provide for the marking of imported agricultural produce and manufactured goods, 'so they may be distinguished from the products of this country, and Empire goods distinguished from those of foreign origin.'"

Announcement was also made that "Lloyd George was re-elected leader of the Liberal Parliamentary Party last night by a vote of 17 to 7. Six did not vote at all and twelve did not bother to attend the party pow-wow. The little Welshman returns to the Parliamentary fray with a more divided corporals' guard behind him than at the outset of the last session, but with finance and economy claiming so much attention in Parliament there will be plenty of scope for the Liberal leader's ability in the near future, regardless of the divided counsels of his party."

Discussion of leading questions begun at once at the opening session of the House of Commons on Feb. 2. The New York "Times" correspondent said that "the House of Commons reassembled in a happy mood, but a serious note of criticism was soon struck by the Opposition. Clynes, who deputized for MacDonald as leader of the Opposition, complained that the Government prospectus promised nothing and that the Government had not fulfilled promises previously made. He welcomed the disarmament conference, but asked what practical example of disarmament Britain would give. He also protested that members of the Government had so covered the Russian Government with malignant abuse that it was false to describe Anglo-Russian relations as 'friendly.' Lloyd George, speaking for the Liberals, began with such kindly remarks about the Government that a Socialist member called out in alarm, 'Are you going over, too?'—a reference to Sir Alfred Mond's secession to the Conservative Party. Lloyd George welcomed the announcement that a loan was to be made to East Africa, which he pre-

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sumed was for the benefit of the cotton-growing interests. 'It is a very risky position,' he said, 'that we should be entirely dependent on the United States for cotton.' But his comment on the subject of inter-Allied debts in general and the Italian debt settlement in particular was severe. Lloyd George took a gloomy view of the industrial prospects at home and pointed out that the State was now paying 27% of the miners' wages and would be paying 40% next May. Such a subsidy to coal and coal-using trades could not be swept away and he wanted to know what would happen."

It was added that "the Prime Minister, Stanley Baldwin, replying, contended that the Italian debt settlement was equitable and he differed from the view that the United States would have agreed to a cancellation of debts. I agree with Lloyd George on the subject of universal cancellation of debts, but when he talks about the debt settlement which I was instrumental in making in having put an end to those hopes, he is committing an anachronism. It became impossible two years before that to do anything of the kind on the matter. I have no doubt he knows America well. I think I do and we must agree to differ on that. I am certain as I can be of anything that no arrangement of that kind could have been made and that they would never have entertained any proposals of the kind.' For the rest, Baldwin made a rapid, explanatory survey of the whole of his policy. The disarmament conference, at the request of five other Powers, had been postponed to between March and May, which gives Russia time to accept the tendered invitation. The international conference on hours of labor, to be held in London, was intended to arrive at an agreed interpretation of the Washington Convention and, if successful, it would be followed by ratification."

According to a special London dispatch to the "Times" the next day, "the second day's debate on the address in the House of Commons produced further condemnation of the Government's policy in all things, the chief subject of the attack again being the Italian debt settlement." Attention also was called to the fact that "the Government met with defeat in the House of Lords to-day, following a spirited discussion of the new conditions of land purchase in Ireland under the regime created by the Irish treaty. The defeat was a record, inasmuch as it was brought about by a member who had only just been introduced into the Lords as an English representative peer." The correspondent added that "the Government will have to take notice of the defeat, but it is not likely to regard it as more than an embarrassing incident."

The coal labor situation is one of the many big industrial problems with which the British Government is confronted constantly. King George dealt with it in his address at the opening of Parliament. The New York "Herald Tribune" representative declared that "a personal appeal by King George for a display of a spirit of conciliation which would act as a lightning conductor for the industrial storm clouds hovering over the new session of Parliament, was the feature of the King's speech at the re-assembly of the Houses of Lords and Commons at Westminster to-day. This appeal accompanied the disclosure in the speech that a conference of the principal coal-producing States of Europe for the purpose of drawing up an effective international agreement for the regulation of the hours of labor has been invited to assemble here at an early date. The disparity in the working hours in England and her European competitors is one of the main causes of the depression in Great Britain's coal mining, her basic industry."

Announcement was made in an Associated Press dispatch from London on Feb. 1 that "the 'Westminster Gazette' prints a forecast of the Coal Commission's report, according to which, the recommendations will include the grouping of mines somewhat after the manner already done with the railways, and the closing down of unprofitable pits. Such grouping is said to be essential for the satisfactory reorganization of the industry. Another recommendation relates to internal migration—the moving of unemployed miners to other districts where they could be employed in more active mines. It is further advised that wages and conditions shall be the immediate concern of the local organizations and that district wages boards shall be retained. While longer hours and lower wages are not advocated, the Commission considers that lower wages may be possible, which in the long run would give the men equal pay with their present earnings. The Commission recommends that the Mining Association, representing the owners, and the Miners' Federation should concentrate on national matters, such as safety of the mines, Parliamentary business and for liaison between the Mines Department and these two organizations."

An excellent sidelight on the way the Bolshevists have conducted affairs in Russia and on what they would do in other countries if they were to get an equally strong foothold, may be had from an excerpt from a special wireless message to the New York "Times" from its London correspondent on Feb. 2: "A revolution against the present British 'bourgeois' regime ushered in by strikes on an enormous scale is the panacea for Britain's troubles, according to Leon Trotzky, the Russian Bolshevist leader, who has just written a book entitled 'Whither England?' to be published in London soon. A general idea of its contents may be gathered from excerpts printed here in the 'Socialist Review.' Trotzky urges the British Labor Party to drop half-way measures and proceed directly toward a revolution destined, according to him, to overthrow the bourgeoisie. He writes: 'Only great boldness in the revolutionary struggle can strike the weapons from the hands of the reactionary, shorten the period of civil war and diminish the number of its victims. He who is not prepared to go so far should not take up arms and should not inaugurate a general strike and he who renounces a general strike should not think of serious resistance at all. The only thing that would remain would be to educate the workers in a spirit of complete submission, which would be a work of supererogation, as it is already being performed by official schools, the governing party, priests of all churches and Socialist preachers on the impropriety of force. If this prophecy should turn out to be wrong, if the English bourgeoisie should succeed in strengthening the Empire, in giving it back its former position in the world market, in reviving industry, giving work to the unemployed and raising wages, political evolution would, of course, have a different character. The aristocratic conservatism of the trade unions would again be strengthened,

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the Labor Party would go down hill, its right wing would be fortified and the latter move closer to Liberalism, which in turn would experience a certain accession of living forces. But there is not the slightest foundation for such a conception of the future. On the contrary, whatever may be the partial fluctuations of the economic and political situation, everything speaks in favor of a progressive sharpening and deepening of the difficulties which England is now passing through and therefore simultaneously of further acceleration in the speed of its revolutionary development."

The French Cabinet, under the aggressive direction of Premier Briand, has made further efforts to work out a finance plan that would be accepted by Parliament. On Jan. 29, largely by reason of concessions made by Finance Minister Doumer, the outlook for a plan going through the legislative body appeared brighter than it had in the days immediately preceding. On that date the Paris correspondent of the New York "Herald Tribune" cabled that "adoption of the Doumer sales tax with an amendment for substitution of a production tax beginning in 1927, seems to-night to be the formula which will merge the conflicting views of the cartel and the Government, and bring a settlement of France's problem of fiscal reform." He further outlined the situation as follows: "Although the debate in the Chamber of Deputies is continuing without incident, the success of such a compromise, when the question comes to a vote, is generally accepted in political circles. The danger of a crisis, which Premier Aristide Briand has been working to avoid, seems to have passed. Paul Doumer, Finance Minister, made a conciliatory speech to-day in which he said the Government recognized only the need of immediate funds as a national necessity and was ready and willing to adopt measures suggested by the Chamber Finance Commission that would receive the Chamber's approval so long as they produced revenue which would avoid necessity of inflation. As a result of the Government's investigations on how the system worked in Belgium, he said the sales tax would not be extended to the retail trade, but would bring in 3,800,000,000 francs needed immediately. His further acceptance of the cartel program, that the sales tax should be eliminated as soon as possible, met a favorable reception, which is believed to leave the way clear for substantial majority support of the Government. It is expected a vote will be taken to-morrow, while the balloting on 101 articles will commence next week."

Through a special Paris cable dispatch to the New York "Times" on Jan. 30 it became known that "the Minister of Commerce has prepared a bill soon to be introduced in the Chamber as a Government measure raising the French import duties 30%. This bill is of peculiar interest to the United States because France buys more from America than from any other country. For the year 1925 she imported from the United States goods to the value of 6,382,900,000 francs, 500,000,000 francs more than England sold to France. The opinion is expressed here that because of their protective tariff policy Americans will have no valid objection to the change in France's import duties." The correspondent added that "this plan is particularly interesting because in the last four months the tide of France's foreign trade has turned so that in December there were 800,000,000 francs more imports than exports. The effect of the tax of course will be to restrict imports and thus it may tend to restore the balance which up to six months ago was heavily in France's favor, there being for last year 1,500,000,000 francs more exports than imports."

On Feb. 1 it was reported in an Associated Press dispatch from Paris that "Finance Minister Doumer spent all day Sunday elaborating the details of the new tax on production which is to be substituted for the proposed stamp tax on sales." In cabling at greater length the same evening, the Paris representative of the New York "Herald Tribune" suggested that "the chief difficulty facing M. Doumer seems a name for his project, which will differ only slightly from his former idea, and is in reality a production tax. It would be levied on large producers, as is done in Belgium, and would relieve the burden of taxation from the small tradespeople." He was of the opinion that "this would win the support of the Radical Socialists and, it is hoped, the Socialists. With the franc steady, a feeling of a successful solution of the financial problem is felt strongly in political circles."

The proceedings in the Chamber of Deputies took a more practical turn on Feb. 2, because of the intervention of Premier Briand. The Paris representative of the New York "Herald Tribune" cabled that "Premier Briand intervened to-day for the first time in the debate on finances in the Chamber of Deputies when he appealed vigorously to the members to meet the fiscal problem with common sense and to forget petty politics. He declared that he did not intend to resign unless a clear majority did not want him at the head of the Government and told him why. His speech brought a new atmosphere into the lower House and put the question of finances on the plane of national necessity in which, he said, party preference should be sacrificed for the public interest. The occasion of the Premier's intervention was the Radical Socialist proposal that the discussion of the general fiscal problem should be postponed until measures had been drawn up for the stabilization of the franc. The Premier declared himself opposed to such a move at this time on the ground that the stabilization of the franc must be preceded by efforts to increase the value of the franc through confidence instilled by a strict budgetary balance and new resources."

A still further definite step was taken by the French Chamber of Deputies at its session on Feb. 3 to collect taxes under existing legislation. It was stated in a special Paris dispatch to the New York "Herald Tribune" on that date that, "taking up tax reforms, the Chamber of Deputies voted this afternoon to require a declaration under oath by every French citizen of all incomes liable to taxation." It was explained that "this represents a concession to the Liberals, for heretofore income taxes have been based on seven times the rental value of property and no statement of actual income was necessary. The Government now may know for the first time the actual income of its taxable citizens. An amendment providing for the sale of the Government monopolies in tobacco, matches and telephones was defeated, the Government opposing it."

Announcement was made in a special cable dispatch on Feb. 4 to the New York "Herald Tribune"

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that, "following the example of the United States, the Chamber of Deputies to-day decided, after a close vote, to require full publicity of the tax returns of all citizens paying general income and super-taxes as a further measure to prevent fraud. Rolls of tax-payers will be open to anyone at the headquarters of each prefectural district on the same conditions as the list of voters." It was added that "the measure was opposed by Finance Minister Doumer, who said it was contrary to all the fiscal legislation of France, which held that personal incomes were strictly private affairs. The measure, however, was passed under Socialist pressure by a vote of 295 to 252. No more startling reform could be imagined in France, and the bill, if made a law by the Senate's approval, is bound to arouse violent opposition."

In some respects the situation in Hungary evidently is better. In a special wireless message from Budapest to the New York "Times" on Feb. 1 it was stated that "general improvement in the budgetary, financial and economic situation in Hungary was revealed by Jeremiah Smith, Commissioner-General of the League of Nations, in his report for December, released for publication to-morrow." According to the dispatch, also, "the report sums up the developments of the first semester of the present fiscal year, begun in June, affording in all respects a favorable comparison with the same period of the previous year. The monthly average of receipts from revenues pledged to the League loan show an increase of 17% over the previous period, most of this, however, occurring in the first quarter, receipts for the second quarter being practically the same. Mr. Smith concludes that these monthly receipts may be considered now stabilized at approximately 350,000,000 gold crowns ($70,000,000) and does not expect them in the future to show a steady increase."

The latest reports relative to the extensive counterfeiting plot, uncovered a few weeks ago, were not so encouraging as the statements made in Mr. Smith's report. The political situation was outlined in part as follows in a special wireless message from Budapest to the New York "Times" on Feb. 1: "The publication to-day of the voluminous official bill of indictment against 26 men, 21 of whom have been arrested for complicity in the counterfeiting plot, has aroused public excitement to fever heat, as it brings out new facts which are immediately preceding political developments. The Opposition, which is meeting to-night to consider action, is especially indignant because Gabrial Baross, Director of the Savings Banks, is not arrested though directly accused of complicity in the official indictment. The indictment also confirms the existence of the famous letter from Premier Bethlen showing that he knew of the existence of the counterfeiting nearly a month before any arrests were made. While it shows he took some steps to investigate and prevent the carrying out of the plot, these steps do not appear to have been nearly as energetic as the gravity of the crime demanded—a fact which is likely to weaken Count Bethlen's position now enormously. The Premier left Budapest yesterday on a hunting trip in the country and is still absent. It is significant of the seriousness and uncertainty of the situation, for Count Bethlen invariably manages to absent himself or be away whenever events reach a critical point in Budapest, the reason apparently being that this gives him time to see which way the wind is blowing and act accordingly."

Official bank rates at leading European centres continue to be quoted at 8% in Berlin; 7% in Italy and Belgium; 6% in Paris and Norway; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. Open market discounts in London were again lowered fractionally and finished at 4½@4 9-16% for both short bills and three months' bills, as compared with 4⅝@4 11-16% a week ago. Money on call at the British centre was firm, but closed at 4⅛%, against 4¼% a week ago. In Paris and Switzerland open market discount rates remain at 4¼% and 2⅜%, respectively, unchanged.

A further addition to gold holdings, amounting to £308,226, was shown by this week's Bank of England statement, bringing the Bank's stock of gold up to £144,513,107, as compared with £128,573,186 a year ago (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £128,081,178 in 1924, while the proportion of reserve to liabilities moved up to 18.51%, against 18.12% last week and 17.42% the week before. At this time a year ago it was 15⅝% and in 1924 18.25%. However, reserve in gold and notes in the banking department fell £143,000, in consequence of another increase in note circulation of £451,000. Public deposits were reduced £8,770,000, while "other" deposits increased £5,404,000. There was a reduction of £2,575,000 in the Bank's temporary loans to the Government, and also a contraction of £620,000 in loans on other securities. Reserve now stands at £22,328,000, against £22,858,406 in 1925 and £21,950,308 a year earlier. Note circulation amounts to £141,954,000. A year ago it stood at £125,464,780 and in 1924 at £125,880,870. Loans are £83,336,000, in comparison with £73,688,034 the preceding year and £69,328,478 in 1924. The official discount rate of 5% remains without change. Clearings through the London banks for the week were £842,684,000, as compared with £779,214,000 last week and £883,669,000 a year ago. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Feb. 3. £	1925. Feb. 4. £	1924. Feb. 6. £	1923. Feb. 7. £	1922. Feb. 8. £
Circulation	b141,954,000	125.464,780	125,880,870	121,481,100	122,666,755
Public deposits	13,767,000	11 048,724	15,801,191	17,895,285	14,721,329
Other deposits	106,737,000	134,913,063	104,197,950	130,344,618	154,413,877
Governm't securities	43,003,000	67,503,461	46,797,032	49,067,299	82,223,688
Other securities	83,336,000	73,688,034	69,328,478	65,812,176	80,425,481
Reserve notes & coin	22,328,000	22,858,406	21,950,308	24,459,719	24,531,605
Coin and bullion	a144,513,107	128,573,186	128,081,178	127,490,819	128,784,360
Proportion of reserve to liabilities	18.51%	15⅝%	18¼%	20⅛%	14½%
Bank rate	5%	4%	4%	3%	5%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion reviously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

According to the weekly statement of the Bank of France, the gold item continues to show small gains, the increase the present week being 28,625 francs. Total gold holdings now stand at 5,548,177,425 francs, which compares with 5,545,597,513 francs for the corresponding date last year and with 5,540,976,009 the year previous. Of these amounts 1,864,-

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320,907 francs were held abroad in each of the years 1926, 1925 and 1924. Following the contraction in note circulation the previous three weeks there was an expansion the present week of no less than 852,-944,000 francs. Total notes in circulation are thus brought up to 51,470,931,720 francs as against 40,858,675,550 francs for the same time last year and 39,174,101,660 francs the year before. The French Government repaid 900,000,000 francs more of its borrowings from the Bank, reducing the total of advances to the State to 33,300,000,000 francs. During the week silver holdings increased 39,000 francs and bills discounted rose 961,401,000 francs, while on the other hand, trade advances decreased 8,993,000 francs, Treasury deposits declined 9,367,-000 francs and general deposits fell off 48,185,000 francs. Comparison of the different items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Feb. 4 1926. Francs.	Feb. 5 1925. Francs.	Feb. 6 1924. Francs.
In France	Inc. 28,625	3,683,856,518	3,681,276,605	3,676,655,102
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 28,625	5,548,177,425	5,545,597,513	5,540,976,009
Silver	Inc. 39,000	324,726,940	304,787,127	297,152,091
Bills discounted	Inc. 961,401,000	4,354,556,006	6,301,187,299	3,603,552,019
Trade advances	Dec. 8,993,000	2,487,238,294	2,937,905,346	2,474,981,140
Note circulation	Inc. 852,994,000	51,470,931,720	40,858,675,550	39,174,101,660
Treasury deposits	Dec. 9,367,000	30,791,369	9,284,315	14,880,507
General deposits	Dec. 48,185,000	3,100,098,040	2,006,475,554	2,446,086,027

The Imperial Bank of Germany's statement, issued as of Jan. 30, reflected the strain of meeting month-end obligations, in that a number of striking changes were recorded in the principal items. Note circulation moved up 307,770,000 marks, although as against this other maturing obligations declined 343,476,000 marks and other liabilities were reduced 13,777,000 marks. On the assets' side, the Bank reported an increase in holdings of bills of exchange and checks of 113,759,000 marks and in advances of 6,222,000 marks. Deposits held abroad increased 5,136,000 marks, reserve in foreign currencies 39,338,000 marks, and investments 820,000 marks. Silver and other coins declined 1,721,000 marks, while notes on other banks decreased 33,468,-000 marks and other assets fell 179,662,000 marks. There was a further gain in gold and bullion holdings of 5,189,000 marks, which brought the total gold up to 1,254,995,000 marks, as against 834,231,-000 marks last year and 467,031,000 marks in 1924. Note circulation outstanding aggregates 2,648,809,-000 marks.

The weekly statements of the Federal Reserve banks issued Thursday afternoon, were featured by further losses in gold reserves, aggregating over $51,-000,000 at New York, but only $10,000,000 for the System. In both rediscounting and open market operations, however, the banks reported substantial expansion, as contrasted with contraction shown during recent weeks. The report for the banks as a group showed that rediscounting of Government secured paper increased $39,800,000. "Other" bills remained virtually stationary, losing only $600,000; hence total bills discounted for the week increased $39,200,000, to $487,796,000, against $322,367,000 a year ago. Holdings of bills bought in the open market were enlarged by $6,800,000. Total bills and securities (earning assets) gained $30,700,000 and deposits $10,200,000. The New York institution showed very similar conditions. Rediscounting of bills secured by Government paper increased $51,-200,000, and there was a nominal increase in other bills ($500,000), with the net result an increase in total bills discounted of $51,700,000. Open market purchases expanded $10,300,000. Increases were likewise shown in total bills and securities, $65,600,-000, and deposits, $6,800,000. Federal Reserve notes in actual circulation declined $4,700,000 for the System, but increased $5,800,000 locally. Member bank reserve accounts showed only minor changes this week, in both statements the combined decline totaled $1,600,000. The heavy contraction in gold holdings, coupled with larger deposits, was responsible for lowering in the reserve ratios. At New York the ratio fell to 81.6%, off 5.1%, while that of the combined System declined .5%, to 74.5%.

Further expansion in loans and curtailment of nearly $23,000,000 in member bank reserves, the latter entailing a sharp falling off in surplus, constituting the most noteworthy features of last Saturday's report of the New York Clearing House banks and trust companies. In detail the loan item increased $39,441,000. Net demand deposits fell off $18,965,000, to $4,436,308,000. This total is exclusive of Government deposits to the amount of $43,-786,000. Time deposits, on the other hand, expanded $6,186,000, to $579,206,000. Cash in own vaults of members of the Federal Reserve Bank fell $644,000, to $48,129,000, although this is not counted as reserve. State bank and trust company reserves in own vaults declined $201,000, but reserves kept by these institutions in other depositories increased $95,000. As already indicated, member banks drew down their reserves at the Federal institution $22,-956,000 ,thus bringing about a shrinkage of $20,841,-750 in surplus reserves, notwithstanding smaller deposits, which left total excess reserves at only $5,280,180, as against $26,121,930 a week ago. It should be noted that the above figures for surplus are on the basis of 13% legal reserves against demand deposits for member banks of the Federal Reserve, but do not include $48,129,000 held by these member banks on Saturday last.

Rates for call money in the local market have moved in both directions. Following a decrease of over $20,000,000 in the excess reserve of the Clearing House banks, as shown in last Saturday's statement, it was logical to expect loans to be called early this week. This was done and the rates advanced sharply. A few days later they had receded from 5½ to 4%. Then on Thursday unexpectedly loans were called again to an estimated extent of from $25,000,000 to $30,000,000 and the quotation was advanced rapidly from 4%, the renewal figures, to 5½%. It was reported that yesterday payment of $15,000,000 loans was demanded. Apparently the member banks wished to strengthen their position at the Federal Reserve Bank. Throughout the week there was further discussion of the probable aggregate of brokers' loans, which it was thought might be made public to-day. Estimates in excess of $2,000,000,000 were published, but Stock Exchange authorities said that no one connected with the Exchange was in a position to give definite figures. Corporate financing has gone forward on a large scale and various other plans involving large sums of money appear to be well

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under way. They include foreign Governments and foreign enterprises as well as domestic corporations. The new buying of manufactured steel is said to have slowed down somewhat, but the automotive industry seems to be decidedly active and prosperous. The statistical position of the petroleum trade continues strong. So far as can be observed the commercial demand for money has not changed greatly. The requirements for the financial markets are still large.

Dealing with specific rates for money, call loans this week covered a range of 4@5½%, which compares with 4@5% a week ago. On Monday the high was 5½%, the low 4½% with 4½% for renewals. Tuesday no loans were negotiated above 5%, but the renewal basis was advanced to 5%, while the low was 4%. A tendency to relax developed on Wednesday and all loans on call were put through at 4%, which was the only figure named. Thursday 4% was still the basis for renewals, and the low, but a temporary flurry before the close carried the quotation up to 5½%. On Friday firmness again set in and call funds opened and renewed at 5%, which was the only rate named. For fixed date maturities the market displayed an upward trend and toward the latter part of the week quotations ranged between 4½@4¾% for all periods from sixty days to six months, against 4½@4⅝% the previous week. Offerings were lighter, but the market was at no time active and trading reached only moderate proportions.

Commercial paper was in fair demand but the market continues to be restricted by lack of offerings. Both city and country banks were among the buyers. Quotations remain at 4@4¼% for four to six months' names of choice character, with names not so well known still requiring 4¼@4½%. New England mill paper and the shorter choice names are now passing at 4%, the same as last week.

Banks' and bankers' acceptances remain at the levels previously current. Interior institutions furnished most of the business passing, but offerings were limited, so that the aggregate turnover was light and the market a dull affair. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues to be quoted at 3½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days, 3¾% bid and 3⅝% asked for 60 and 90 days, 3⅞% bid and 3¾% asked for 120 days, 4⅛% bid and 4% asked for 150 days and 4¼% bid and 4⅛% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3⅞@3¾	3¾@3⅝	3⅝@3½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅝ bid
Eligible non-member banks	3⅞ bid

There have been no changes this week in Federal Reserve Bank rates.

Sterling exchange gave a good account of itself this week and under the stimulus of renewed buying, the quotation for demand rose another 5-32c. and touched 4 86 7-32, which is the highest level since the latter part of 1914 and a mere fraction under actual parity. While trading was not active, in the broad sense of the word, it was described as good, especially in London, which sent firm cable rates practically throughout. Light offerings of commercial bills also figured in the advance and dealers begin again to discuss the probability of sterling going over the top and actually crossing par. A factor that for a time greatly aided the buying movement was announcement of the purchase by the Bank of England of £427,000 in bullion, which was reported as the largest single acquisition of new metal in a long period. However, the forward movement was not maintained and after a while rates dropped back to 4 86 1-16, on a falling off in the volume of transactions. According to dealers, there has been a pronounced diminution in the transfer of funds to London for investment purposes or for deposit. As bill rates in London have declined, such transfers are less attractive just at present. Moreover, the rise in sterling rates here has made dealers reluctant to export funds without covering their future requirements, and operations of this kind at the present level of sterling futures, practically eliminate all profits that might be derived from the higher interest rates prevailing in London. An encouraging development, when viewed in the light of the future of sterling values, is the extremely heavy increase in the volume of British imports of raw materials during the latter half of 1925. This is interpreted as meaning that very shortly there will be a corresponding expansion in exports of manufactured goods.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand declined to 4 86 @ 4 86⅛, cable transfers to 4 86⅜ @ 4 86½ and sixty days to 4 82¾ and 4 82⅞; trading was very quiet. On Monday quoted rates moved up on good buying to 4 86 3-16 for demand (another new high record); the low as 4 86 1-16, while cable transfers ranged between 4 86½ and 4 86 9-16 and sixty days at 4 82⅞ @ 4 82 15-16. No further improvement occurred on Tuesday although the undertone was firm and demand ruled all day at 4 86 3-16, cable transfers at 4 86 9-16 and sixty days at 4 82 15-16; a falling off in activity was reported. Wednesday's market was dull and a trifle easier; the day's range was 4 86 1-16 @ 4 86 3-16 for demand, 4 86 7-16 @ 4 86 9-16 for cable transfers and 4 82 13-16 @ 4 82 15-16 for sixty days. Dulness was the chief characteristic of Thursday's trading, but rates were steady and demand bills were quoted at 4 86⅛@ 4 86 7-32, cable transfers at 4 86½@4 86 19-32 and sixty days at 4 82⅞@4 82 31-32. On Friday irregular weakness developed and quotations declined fractionally to 4 86 1-16@4 86⅛ for demand, 4 86 7-16@ 4 86½ for cable transfers and 4 82 13-16@4 82⅞ for sixty days; freer offerings were a contributory cause to the recession. Closing quotations were 4 82 13-16 for sixty days, 4 86 1-16 for demand and 4 86 7-16 for cable transfers. Commercial sight bills finished at 4 85 15-16, sixty days at 4 82 5-16, ninety days at 4 81 9-16, documents for payment (sixty days) at 4 82 9-16 and seven-day grain bills at 4 84 13-16. Cotton and grain for payment closed at 4 85 15-16. No gold was reported either for export or import this week.

The Bank of England this week as already stated reported the largest single purchase of gold (£427,000) in quite some time, besides sundry small amounts bought and sold, the latter for export to Singapore, Argentine and India. The Russian Soviet Government is said to have shipped more than £2,000,000 gold to London in payment for machinery lately

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purchased from Great Britain. Other large shipments of gold and platinum are planned incidental to forthcoming credit arrangements. Japan has shipped $2,000,000 gold to the United States, the eighth shipment, and making a grand total of $15,000,000.

Only minor changes, comparatively speaking, were noted in the Continental exchanges and the most interesting events of an otherwise dull week, were the rise, accompanied by brisk buying, in Greek drachmae, and a further decline in the quotations for Italian lire, to 3.97⅞. The latter constitutes a net loss from the previous pegged level of about 6½ points and indicates that the Government is still withholding support at intervals for the purpose of trying out the market. Toward the later part of the week buying orders were again put forth and there was a rally to 4.012⅛. Offerings of lire, however, continue large and it was claimed that except for the occasional intervention of the Foreign Exchange Institute at Rome, far greater recessions would have occurred. Considerable nervousness was displayed, which was said to be due to the prevalence of disturbing rumors regarding the state of Premier Mussolini's health. In some quarters the recent selling is ascribed to governmental sources and is thought to have been engineered for the purpose of making Italy's initial payment on the British debt. According to bankers usually well informed, the Treasury authorities have no intention of allowing lire quotations to decline any further than 4.00. Greek exchange after ruling at around 1.41, suddenly shot up to 1.53½, an advance of about 14 points in the space of a few hours, though later receding to 1.48½. An active demand was reported, but no specific reason was assigned for the outburst of activity. In the opinion of some, recent sales of Greek tobacco for export may have helped in the rise. Francs were still neglected, but fairly steady, and the range was 3.77½ and 3.74 on a small volume of trading. Political affairs in France appear to be quieting down, although the situation is still unsettled and fraught with disagreeable possibilities. Rumors from Paris late yesterday afternoon that Governor Norman of the Bank of England has formulated a plan for stabilizing the franc were not taken seriously. German and Austrian exchanges remain at former nominal levels, while Belgian francs were firmly held at around 4.53¾@4.54. In the minor Central European group, quotations were fairly steady, except zloties, which were weaker and receded to 13.50, then rallied to 13.90.

The London check rate on Paris finished at 129.75, against 128.99 last week. In New York sight bills on the French centre closed at 3.74, against 3.78½; cable transfers at 3.75, against 3.79½; commercial sight bills at 3.73, against 3.77½, and commercial sixty days at 3.68½, against 3.73 a week ago. Final quotations on Antwerp francs were 4.53¾ for checks and 4.54¾ for cable transfers, unchanged from the previous week. Reichsmarks remain at 23.81 (one rate) for both checks and cable transfers. Austrian kronen were likewise at the levels previously prevailing, namely, 0.0014⅛. Lire closed at 4.02⅛ for bankers' sight bills and at 4.03⅛ for cable transfers. This compares with 4.02¼@4.03¼ a week earlier. Exchange on Czechoslovakia finished at 2.96¼, against 2.96¼; on Bucharest at 0.44, against 0.44½; on Finland at 2.52¼, against 2.52, and on Poland at 13.90, against 14.00 the week preceding. Greek exchange closed the week firm, at 1.48½ for checks and 1.49 for cable transfers, in comparison with 1.39¾@1.40¼ last week.

As to the neutral exchanges, formerly so-called, price levels moved somewhat aimlessly, with alternate advances and declines reported of 1 to 4 or 5 points, and no real activity in any direction. Dutch guilders were firmer and advanced to 40.12, though on light dealings, then sagged off at the close. Swiss francs were off a fraction. The Scandinavians held their own and ruled at close to last week's levels, while Spanish pesetas again closed weak and lower.

Bankers' sight on Amsterdam finished at 40.08, against 40.07; cable transfers at 40.10, against 40.09; commercial sight bills at 40.00, against 39.99, and commercial sixty days at 39.64, against 39.63 last week. Closing rates on Swiss francs were 19.27 for bankers' sight bills and 19.28 for cable transfers, which compares with 19.27½ and 19.28½ the week before. Copenhagen checks finished at 24.65 and cable transfers at 24.69, against 24.68 and 24.72. Checks on Sweden closed at 26.74 and cable transfers at 26.78, against 26.73½ and 26.77½, while checks on Norway finished at 20.31½ and cable transfers at 20.35½, against 20.30 and 20.34 a week ago. Spanish pesetas closed at 14.10 for checks and at 14.12 for cable transfers. A week ago the close was 14.12½ and 14.14½.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 30 1926 TO FEB. 5 1926, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Jan. 30.	*Feb. 1.*	*Feb. 2.*	*Feb. 3.*	*Feb. 4.*	*Feb. 5.*
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14062	.14054	.14061	.14058	.14053	.14043
Belgium, franc	.0454	.0454	.0454	.0454	.0455	.0455
Bulgaria, lev	.006725	.006758	.006725	.006793	.006763	.006972
Czechoslovakia, krone	.029614	.029617	.029618	.029617	.029617	.029613
Denmark, krone	.2472	.2470	.2468	.2469	.2469	.2468
England, pound sterling	4.8642	4.8647	4.8651	4.8643	4.8649	4.8642
Finland, markka	.025206	.025203	.025206	.025208	.025202	.025202
France, franc	.0378	.0376	.0375	.0376	.0375	.0375
Germany, reichsmark	.2381	.2380	.2380	.2381	.2381	.2381
Greece, drachma	.014048	.014116	.014154	.014255	.014910	.014954
Holland, guilder	.4010	.4010	.4014	.4012	.4012	.4011
Hungary, pengo	.1754	.1756	.1756	.1756	.1759	.1754
Italy, lira	.0403	.0401	.0401	.0402	.0403	.0403
Norway, krone	.2035	.2035	.2035	.2035	.2035	.2034
Poland, zloty	.1346	.1351	.1331	.1331	.1347	.1339
Portugal, escudo	.0513	.0514	.0513	.0512	.0512	.0512
Rumania, leu	.004431	.004431	.004409	.004362	.004370	.004378
Spain, peseta	.1413	.1412	.1412	.1413	.1414	.1413
Sweden, krona	.2677	.2677	.2677	.2677	.2677	.2677
Switzerland, franc	.1928	.1929	.1928	.1928	.1928	.1927
Yugoslavia, dinar	.017663	.017648	.017627	.017638	.017643	.017635
ASIA—						
China—						
Chefoo, tael	.7733	.7746	.7750	.7754	.7713	.7713
Hankow, tael	7656	.7659	.7669	.7675	.7647	.7647
Shanghai, tael	.7404	.7416	.7429	.7430	.7407	.7396
Tientsin, tael	.7829	.7842	.7850	.7854	.7792	.7796
Hong Kong, dollar	.5796	.5793	.5808	.5802	.5815	.5807
Mexican dollar	.5378	.5394	.5394	.5392	.5390	.5388
Tientsin or Peiyang, dollar	.5413	.5421	.5421	.5417	.5429	.5433
Yuan, dollar	.5542	.5550	.5546	.5550	.5558	.5563
India, rupee	.3673	.3675	.3674	.3676	.3579	.3679
Japan, yen	.4491	.4493	.4485	.4485	.4494	.4502
Singapore(S.S.), dollar	.5658	.5663	.5658	.5658	.5667	.5667
NORTH AMER.—						
Canada, dollar	.997921	.997879	.997788	.997844	.997813	.997478
Cuba, peso	1.000000	.999961	.999969	1.000094	1.000094	.999156
Mexico, peso	.483667	.484000	.484167	.483667	.484500	.484500
Newfoundland, dollar	.995430	.995438	.995375	.995375	.995375	.994969
SOUTH AMER.—						
Argentina, peso (gold)	.9409	.9410	.9401	.9392	.9391	.9374
Brazil, milreis	.1478	.1481	.1478	.1473	.1470	.1486
Chile, peso (paper)	.1213	.1213	.1214	.1214	.1214	.1214
Uruguay, peso	1.0291	1.0292	1.0315	1.0318	1.0321	1.0305

* One schilling is equivalent to 10,000 paper crowns.

With regard to South American exchange, further weakness carried Argentine checks down to 41.18 and cable transfers to 41.23, against 41.39 and 41.44 last week, while Brazilian milreis dropped to 14.56 for checks and 14.58 for cable transfers, then recovered and closed at 14.64 and 14.69, compared with 14.60 and 14.65 the previous week. Firmness in the Chilian rate, which closed at 12.14, against 12.13 was ascribed in part to the smooth working of the new Central Bank of Chile, whose chief function is said to be the regulating of currency and prevention of fluctuations. Peruvian exchange, on the other hand was easier and finished at 3.87, against 3.88.

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The Far Eastern exchanges attracted less attention this week and although Japanese yen remain strong, trading was on a smaller scale. Changes are looked for in the values of the Indian currencies when the decision of the Indian Currency Commission which has been investigating monetary and exchange conditions in India, is made known. It is expected that the Commission will recommend a return to the gold standard for India and stabilization of rupees. Hong Kong closed at 58½@58⅞, against 58⅝@58⅞; Shanghai at 75¼@ 75½, against 75@75½; Yokohama at 45⅛@45⅜, against 45⅛@45¼; Manila at 49⅜@49¾, against 49⅜@49¾; Singapore at 57@57¼, (unchanged, Bombay at 37@37¼; (unchanged), and Calcutta at 36¾@37, against 36¾@37.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,671,495 net in cash as a result of the currency movements for the week ended Feb. 4. Their receipts from the interior have aggregated $4,433,495, while the shipments have reached $762,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended February 4.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,433,495	$762,000	Gain $3,671,495

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

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

Saturday, Jan. 30.	*Monday, Feb. 1.*	*Tuesday, Feb. 2.*	*Wednesd'y, Feb. 3.*	*Thursday, Feb. 4.*	*Friday, Feb. 5.*	*Aggregate for Week.*
$	$	$	$	$	$	$
90,000,000	91,000,000	102,000,000	95,000,000	79,000,000	85,000,000	*Cr* 542,000,000

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

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

Banks of—	*February 4 1926.*			*February 5 1925.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	144,513,107	--------	144,513,107	128,573,186	--------	128,573,186
France a	147,354,261	12,960,000	160,314,261	147,251,071	12,160,000	159,411,071
Germany c	49,711,850	d994,600	50,706,450	31,779,500	994,600	32,774,100
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,475,000	26,293,000	127,768,000	101,435,000	26,293,000	127,728,000
Italy	35,668,000	3,394,000	39,062,000	35,583,000	3,374,000	38,957,000
Netherl'ds.	36,488,000	2,140,000	38,628,000	42,043,000	1,175,000	43,218,000
Nat. Belg.	10,954,000	3,646,000	14,600,000	10,890,000	2,966,000	13,856,000
Switzerl'd.	17,890,000	3,676,000	21,566,000	20,227,000	3,579,000	23,806,000
Sweden	12,778,000	--------	12,778,000	13,057,000	--------	13,057,000
Denmark	11,626,000	752,000	12,378,000	11,640,000	1,154,000	12,794,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	578,638,218	53,855,600	632,493,818	552,658,757	51,695,600	604,354,357
Prev. week	578,401,597	53,690,600	632,092,197	551,596,007	51,557,600	603,153,607

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £13,037,900 held abroad. d As of Oct. 7 1924.

President Coolidge's Defense.

Mr. Coolidge is not the first President to make use of a "White House spokesman" as a medium for getting his opinions before the public, but he has resorted to this indirect method somewhat more frequently than did his immediate predecessors, and has apparently been reluctant to issue public statements in his own name save in messages to Congress and occasional public addresses. The somewhat elaborate statement which the trusted "spokesman" appears to have made on Tuesday to the representatives of the press, with the understanding that each correspondent would summarize it in his own way, took the form of a defense of the Administration against its critics in Congress and elsewhere, and a warning that speeches from the opposition side should not be taken too seriously. The Government, so the correspondents were told, was doing the best it could. It was investigating "in an orderly fashion" all allegations of law infringement. Adherence to the World Court did not imply any change of national policy, and was not to be interpreted as a step in the direction of adherence to the League of Nations. The country wanted the Court without the League, Mr. Coolidge was represented as believing, and a desire for the one did not mean a leaning toward the other. The defense of the nation, in his view, is not in peril, notwithstanding the demand for increased appropriations for the army and navy; on the contrary, the expenditure of some $4,000,000,000 during the past six years under the direction of "competent men" of the army and navy has resulted in "a very good national defense system." There are some "bad spots" in business, but they are not serious enough to justify the charge that the country is not prosperous. As for the hostile speeches in Congress, they are the "seasonal" outgivings always to be looked for on the eve of Congressional elections, and no great attention need be paid to them beyond their obvious political object.

No one will begrudge the President the privilege of defending himself and his Administration against what he regards as unjustifiable assaults, and his contentions and explanations, whatever the channel through which they are offered, are entitled to the consideration which ought always to attach to his high office. Partisan criticism of the Administration, on the other hand, always concerned to magnify sins both of omission and commission, is a familiar incident of politics, especially when elections loom in sight, and Mr. Coolidge is entirely within his right in suggesting that such criticism should be taken only for what it may be worth. Whether what was said on Tuesday on Mr. Coolidge's behalf, however, will be accepted by the country as an altogether satisfactory answer to the criticisms which has been multiplying of late, or will strengthen Mr. Coolidge with his party or with Congress, is less certain than one could wish.

The criticisms to which Mr. Coolidge and his Administration have been subjected, especially since the present session of Congress began, are not wholly partisan in character, however apparent the desire to make political capital for their sponsors may in some cases have been. They have to do principally with two matters, to neither of which may the President or the Republican Party safely turn a deaf ear. There are evidences of a growing feeling that Mr. Coolidge, in spite of his forceful demand for economy and his opposition to Federal encroachment upon the proper sphere of the States, is inclined to rely too much upon his Cabinet associates and personal advisers, and to accord to them an undue share in determining what the policy of the Administration toward large national interests shall be. We hear a good deal about what the head of one Department thinks or what the head of another proposes, but a good deal less than the country has been accustomed to hear about what the President himself

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believes ought to be done. The handling of the question of tax reduction in Congress, some of the reprehensible features of which the "Chronicle" has repeatedly exposed, affords a striking illustration in point. On the occasions, moreover, on which Mr. Coolidge has spoken he has not always spoken with precision. On Jan. 19, for example, he was reported as favoring the repeal of the Federal estate taxes, in principle, on the ground that such taxes belong properly to the States, but at the same time as opposing such repeal on revenue grounds because it might endanger the sinking fund. This is certainly unstable advice, for if estate taxes belong constitutionally to the States, the Federal Government has no business to levy such taxes, whether it needs the revenue or not.

No one ought to expect that the President, burdened as he is with a mass of multifarious duties, should be personally familiar with the details of every important question either of legislation or of administration. A very large proportion of the things for which he is constitutionally responsible must, from the nature of the case, be left to the knowledge or judgment of subordinates. It is not too much to ask, however, that on a subject of such crucial importance as national revenue and taxation the President, surrounded as he is with expert advisers, and with the best wisdom of the country available for the asking, should have a policy which is clearly his own, that he should make the policy plain to Congress and the country, and that he should avoid uncertain pronouncements regarding any of its details. Mr. Coolidge, on the contrary, appears to have been reluctant to take such aggressive leadership, and much of the criticism that has been voiced is doubtless an expression of disappointment at his too great willingness to accept, with mild protest or none at all, whatever legislation a leaderless Congress sees fit to offer.

In regard to certain other criticisms of the Administration that have multiplied of late, the defense of the "White House spokesman" is likely to confirm, rather than dispel, the popular impression that smoke means fire somewhere. The tariff is looming again as a possible campaign issue, and the efforts of Mr. Coolidge and the Secretary of Agriculture, to deal with the farm situation in the West have not satisfied the farmers. The difficult question of railway consolidation still drags its slow length along, with no apparent effort by the President to bring about a workable solution. Doubtless there are two sides to each of these questions, and opposing interests are certainly not to be reconciled in a few days or weeks, but the lack of pronounced leadership to which public criticism testifies is not to be atoned for by informal assurances that the business of the country is getting on fairly well, or by reminders that Senators and Representatives who launch their partisan attacks are primarily concerned with their chances of re-election next fall.

We have already stated at length our reasons for opposing the entry of the United States into the World Court, and those reasons need not now be rehearsed. It may be pointed out, however, that if Mr. Coolidge really thinks that adherence to the Court is not popularly regarded as preliminary to entering the League later on, his view finds little support either in what was said in the debate on the Senate resolution, or in what has appeared in the press since the resolution was voted. Nothing can be clearer, in the press comment on the subject in this country and abroad, than that the action of the Senate has been widely interpreted as a long step in the direction of ultimate League membership. The press is not infallible either as a mouthpiece of public opinion or as a compendium of news, but between the attitude of the American and European public as represented by the press, and the contention that League membership is not in contemplation and that American policy is not to be changed, there is a gap which the statement made on Tuesday fails to bridge.

Mr. Coolidge is entitled to the sympathetic support of the whole country, and to the benefit of the doubt wherever doubt exists. His plain speaking on the subject of Federal extravagance and usurpation of Federal authority has done high credit to his courage and wisdom, and he has shown himself on more than one occasion both firm and diplomatic. What the country would welcome is a little more independence and a little stouter leadership. It is not enough to respect the opinions of advisers on the theory that the advisers are experts, or bow to the will of Congress as a co-ordinate branch of the Government, or warn the country that electioneering and statesmanship are not the same thing. What the country wants is strong and authoritative administration of the presidential office at all times, whatever the party in power, and whatever the issue to be decided. It would be glad to see the "White House spokesman" fade out of the picture, and to hear directly from Mr. Coolidge whatever Mr. Coolidge may have to say. There can be no doubt that the country would welcome such a change of attitude on the part of the President, and that the Administration would be greatly strengthened thereby.

Business and Benevolence—The Ward Proposal.

We have the Carnegie and Rockefeller Foundations and the Smithsonian Institution. A "Pure Science" Research Foundation, to possess an annual income of two and a half million dollars, is in process of forming. These great and useful benevolences have no direct connection with Government or business. They are administered by trustees and rely for their incomes upon endowments invested in high grade securities. It is at once apparent that they rest upon a firm basis. In the ultimate, it is true, they depend upon the earnings of active industry, but upon such preferred earnings as render them practically immune to the vicissitudes of business. They may, therefore, plan for extended work in the fields to which their energies are devoted. Business pays the bill but exacts no share in the management. Nor do these Foundations undertake to return value received to business as such, rather to benefit mankind through services to health and social welfare, in which business receives only that benefit which accrues generally through more efficient men and women. This is the highest form of benevolence civilization has been able to evolve. It is the flower that springs out of corporate enterprise, as the bloom from the weed, to shed its benefit on a world of effort wherein primal toil is the sustenance of life. It is a proof of the growing belief in the responsibility of wealth to the world in which it exists and which makes it possible. It says, in substance, that beyond the needs of business for reinvestment, beyond the demands for growth and safety required

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in common competition the returns of industry may well be given back to the people, but *after the fact of accumulation* and without interference in the ordinary processes by which profits are earned.

At one time objection arose to acceptance of these "gifts" to education and charity because of the alleged onerous way in which the funds were acquired. But so-called "tainted money," in the public esteem, has gone the way of the "trust." Alarm no longer exists, in any violent degree, to either. The trend now is toward the consolidated corporation, or trust, as an agency for the saving of waste and the cheapening of product. All business yields to "the greatest good to the greatest number." If the middleman, once so greatly the concern of theorists and politicians, cannot sustain himself through service (and in many ways he can) then he must go. But when all is said—business continues to evolve on business needs and principles. Its greatest trouble comes now not from social espionage but from Governmental interference. At root this interference (attempt to regulate, control and own) comes from a source akin to opposition to so-called "tainted money." And it lies in the belief and pronouncement that profit on capital investment, independent of employee and consumer, is essentially wrong. This idea becomes active when coercive combinations of labor demand a "share in management." From the forthright principle that ownership includes the right of free operation and is entitled, under our system of government, to the full protection of the law, these claims, semi-Socialistic in nature, are in a large degree responsible for modifications of corporate business procedure. Yielding to what we may term organized sentiment, and against the inherent rights of ownership, schemes for profit sharing in various forms have sprung up and "labor" has been emboldened to increase its demands upon capital and industry as the alleged "creator of wealth." Outside organizations and influences bring pressure to bear on the orderly and essential conduct of business and deflect it into channels of evasion and yielding. And yet, a comparison of these gains with the advantages voluntarily offered, in the development of industry, to better working conditions, and by reason of collective bargaining inside the plant, indicates that the latter outstrip the former. At least they come without the wage-loss that accrues by reason of the coercive "strike." It is not possible to determine in the present flux of things how many of these devices will stand the erosion of natural free initiative and enterprise, but it is reasonably certain that Government cannot become or be half individualistic and half Socialistic, and that business cannot forego its right to own and operate, without decadence and destruction.

General discussion as to the relation of business to social welfare has been stimulated recently by the chartering in Maryland of an estimated $2,000,000,000 corporation to be named as the "Ward Food Products Corporation." As outlined, there is first to be a merger of three large concerns known as the Ward Bakery Corporation, the General Bakery Corporation and the Continental Baking Corporation. It is sufficient for our purpose here to say that this "corporation" follows the cartel form in that it proposes to combine the basic industries contributing to the finished product which is bread. It is announced that "there are 10,000,000 shares of 7% preferred stock of no par value, and 10,000,000 shares of common stock of no par value." A preferred stock dividend and a *distribution to philanthropies* are to come before the common dividend. This is to be at the will and direction of a board of directors. As to the amount of the donation to philanthropies or "charities," the word "tithe" is used, though at this preliminary stage in no very definite sense. William B. Ward, who it is said is engineering the merger, in an interview is quoted as saying: "We are putting a soul into business. . . . Our plan is a fundamental plan. For all we know, it may be a pattern for the corporations of the future." Our opinion is that it is not likely to be. And our judgment is that it ought not to be. As to what will eventuate from the plan, if it is allowed to proceed as projected, time alone will tell. Of course there will be criticism. There is already. Two-billion-dollar corporations are not organized every day. Opposing criticism will say the "charity" feature is only a sop thrown to the public to allay suspicion of a huge monopoly destined to grind the poor. "Bread is the staff of life." Why allow this gigantic "combine" to be consummated? For ourselves we impugn no motives.

Our criticism, on the contrary, is an economic one. As we look upon it, this attempt to unite philanthropy and production in active industry is not good for either. There is a clash of purpose at the outset. If the intention of the consolidation is to save waste and lower price, the saving in waste that *does* lower price will be a benefit that will accrue to the public and therefore cannot, in so far, accrue to the charity. On the other hand, since the common stock is to have no dividend until after the charity is provided for, the gifts to charity or benevolence must come out of the profits which include the saving that lowers price and therefore comes out of the public, or at least is paid for by the public. Now, business is not an agency for forcing the public to contribute to charity. It makes no difference that these funds do come out of the public in a last analysis. The point is that heretofore funds for Foundations have come *after the fact* of conduct in the ordinary way of competitive profit; while here we witness an attempt to establish a Foundation *before the fact*—and apparently at the expense of the share of the holders of the common stock. Further, a corporation is "an artificial person" with perpetual life and limited liability. A board of directors of to-morrow *may* not be as liberal-minded as that of to-day. No financier can now prophesy what portion of profits will be given to charity and what to common stock. That a share of preferred 7% stock carries with it a share of common stock makes no difference. Ultimately the common stock will have value, or why make it the tail of a philanthropic kite? And with the present claims of labor to a share in profits and in management, with the charities to be designated by the board of directors and scattered hither and yon over the country, can anyone predict clear sailing, or soaring, by the "combine"?

The difficulty goes deeper than this. As these huge philanthropies multiply and increase in size the need for saving of waste in their administration increases. A board of directors managing the business on business principles will have enough to do without trying to designate and manage the beneficences or charities. It cannot follow the dollar gifts to their destination and see that they are well applied. If it allows itself to be swerved in business

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conduct by sentimental consideration of the benefactions intended it will measurably fail in business administration. Neither charity nor profit can be a fixed quantity under such a plan. Dividends and donations do not mix any better than oil and water. On the reverse side, in so much and in so far, as business fights its way in competition to earn profits it can give no thought to charity. Corporations, primarily, do not engage in business for the purpose of giving away profits. They need them for surpluses to guard against depression. They owe them to stockholders, common as well as preferred, according to the plan of organization. They need them for depreciation, for reinvestment, for stability against the inroads of new inventions and the advent of unforeseen competitors. The Foundations we have mentioned are the gifts of individuals, not of corporations. Corporations paid the profits to individual stockholders who gave away their own funds to establish beneficences of their own choosing, and according to their own safeguarded plans, far away from the good work done by the industry in its own field. Imagine, if you can, steel conducted for the purpose of scattering libraries in country towns or oil for the purpose of ferreting out the bacillus responsible for the hookworm disease!

But we pass this phase to say that this plan, as it stands, is chargeable with a concession to the cry of "give, give," that is not for the good of business in general. Let the benevolent intent be what it will. A man may do what he will with his own. It is to the credit of the possessors of great wealth that they incline to fellowship and the humane in that they give freely and carefully to great institutions for the social welfare. Corporations have no such right or purpose. They are purely business agencies. Attacked from many sides by political and sociological theorists, they are compelled to meet world-wide competition, political interference and organized coercion. That they do succeed is a tribute to good industrial and financial management and a testimonial to the fact that they do conserve the economic laws of cheaper production and a greater good to greater numbers. And by so much as business yields to this clamor of division of profits either in wage or benefits, wage and benefits that are mere arbitrary demands that have no basis in justice, by so much business yields itself to powers that will ultimately destroy it. Suppose the principle in this plan, if it *is* a principle, were applied to all corporations, what would be the result? We would soon have *all* business working for charity. This would be Socialism under another name. More and more the gifts to benevolences, under popular clamor and sentiment, would grow at the expense of legitimate profits and the whole nature of enterprise and industry would change. Efficiency would shrink and die. Capital would become weak and watery. And a people used to freedom, independence and protection in business would become the indigent beneficiaries of a huge system of gifts and grants. And wealth no longer capable of sustaining itself by ordinary production and profit would soon succumb to the ownership and direction of the State. The danger is not that corporations by combine will own the people, but that the people will collectively own the corporations. All these efforts at "division" in the interest of equality tend to sap the energy and weaken the backbone of business for the sake of business.

Pioneers of Prosperity to Be Found Apart from Statistics.

The new year always brings out a commanding array of forecasts. These are backed by intriguing charts of curves and tables of figures reinforced by elaborate comparisons both with other lands and previous years.

These are widely distributed in the business world and go far to create both public and individual opinion. They are as near to being a financial and commercial gospel as is available, and are consequently accepted as a final appeal. It is true that as generally regarded, they mark the introduction of the scientific method to enlighten the secular mind. At best it is "science made easy," for popular consumption, and as such is always open to qualification, though the qualifications do not reach the man in the street.

As we are still in the turmoil of a much disturbed and still unsettled world, it is worth while to call attention to certain facts which lie outside the range of the charts, and are not tabulated in the figures, and which furnish ground for maintaining the opinion of those who to-day take a favorable view of the immediate outlook of business, especially in the United States.

The first of these is that the field of statistics is necessarily narrow and strictly confined. Its value lies in the exact tabulation of closely identical facts. Everyone knows that facts do not stand alone; the range of any that are not closely intertwined with many attendant conditions is very small. Doctors may specialize at will, but no physical organ is so simple of construction or so small that it may be normally dealt with apart from its connections with the human body of which it is a part. The source of evil in the eye, for instance, may lie in a tooth or far away in the stomach, and statistics of treatment of the eye are of value only when read in connection with their outlying relations. Eyes cannot be held in the hand and severally tabulated in figures; and many important elements of business are no less complex. Cost, for instance, is a perfectly intelligible term; and so are production, sales, profits and the like, but how varied are the estimates that are introduced concerning one and all of them. As made up in any particular case they may be valuable and yet be very incomplete and therefore inaccurate. When comparison is attempted between them and those made elsewhere or by other hands, unless there is agreement as to method and correlative items that are introduced they are misleading and may be worthless. This, of course, is so well known as to need only a reference on the present occasion.

There is to-day a new science of economics. Its fundamental principles are as old as human intercourse, but they now apply in modern conditions which, as everyone knows, are largely new. The ebb and flow of intercourse in all parts of the world was never so extensive or so free. The number of human beings gathered in particular areas, both large and small, was never so great, or their need of food and all the material of civilized life never so varied or so exacting. The contribution which each nation is called upon to make to others, in raw material, in machinery and products of every kind, in credits, and that in their own interest no less than in meeting the wants of others, were never in any degree comparable. The demand must be met, what-

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ever may have been the method or the supplies of the past or the relative amount to-day available in particular regions. The world is to-day tributary to each section, and the business of any region or group as recorded in its statistics of the preceding year or years is at best only a point of departure if an estimate is to be made of the possible course or extent of a particular line of business for the opening year.

Lines of pressure for or against particular goods in certain markets may shift as easily as the wind. In efforts at extended trade goods unsuitable to the market, unfamiliar forms or size of packages, prices given in what are foreign currencies, or in arbitrary and unaccustomed terms of payment, business attempted by agents or representatives unfamiliar with the language or the customs of the country—these are some of the many experiences which at any time may affect or defeat an enterprise and render mere statistical reports valueless as evidence of possibilities. Instances might be given in abundant detail. Valuable markets in all parts of the world established in recent years bear witness to the permanent success of merchants and men of business coming to them from some countries or with careful study of existing conditions when others less well equipped or painstaking have totally failed.

Furthermore, the intelligence or the lack of it in a people whose trade is sought, and also their present or their traditional feelings of good or ill-will, may be a determining factor in extending or repressing business intercourse with them in the future. This was the difficulty which after the Treaty of Peace had first to be taken up for adjustment among the nations along the Rhine, the Elbe, the Oder, and just now the Danube. Not trade only, but largely mutual intercourse of every kind was prevented or impeded until entirely different social and political relations were established. Russia, Turkey, even Italy, Greece and Germany have to contend with such conditions to-day. Happily, they are in the way of settlement; but they are real and the New Economics takes cognizance of them. They materially affect the interpretation of the statistics of the immediate past as their adjustment counts materially in improving the economic outlook.

Another important factor in the same direction is the abundance of funds for investment, and the wide extension of the field of available credit opening opportunity for their use. Our own money market is evidence of it. Every day applications for loans from all parts of the earth pour into New York, and are matched by similar innumerable offers of new securities put forth by all sorts of domestic corporations. Foreign financial centres even as depressed as Vienna, are beginning to make such loans and to invest in foreign securities.

All this points to substantial support for both industry and trade which, taking advantage of present facilities of transportation and of intercourse, will have an influence to be felt everywhere. The effect of the Locarno Conference is widely acknowledged and the acceptance of the World Court by the United States will, so far as it operates to bring the nations closer together, be an influence in the same direction. All combine to indicate that despite the difficulties and controversies of the past year great progress has been made toward an established peace. The fact that this has been the most manifest desire in the hearts of the people in all lands, despite the differences and wrangling of the Governments, goes far to establish confidence in the maintenance of peaceful conditions for the business of the world in the year before us.

Still another strong influence, however, remains to be noted as a ground of confidence, namely the new and more extensive application of scientific method to business management. It is noticeable that legislators in their zeal to amend prevailing conditions of all kinds, are ready to wait in pressing their demands until the facts have been gathered, and the committees appointed for this purpose almost invariably suspend judgment until they have obtained the testimony of scientific authorities. Not infrequently action is arrested and opinions entirely reversed. In some States standing boards of investigation have been created for submitting the statements of corporations of all kinds to investigation when their securities are to be offered to the public, a responsibility which the Stock Exchange of New York is proceeding to accept for itself.

It certainly is not strange that the great advances which Pure Science is making in all departments of knowledge, and which are startlingly evident to the public in their application to daily life, should have wide economic effect. Industry is the first to avail of them; and there are few of its thousand products, from the most substantial crops of the farmer to the remedies in the hands of the physician and the surgeon, from the simplest to the most amazing form of mechanical product, like the latest variety of steel or the radio and the multiple telegraph. It was certainly to be expected that Science, even the best, should be sought for application to the organization and management of the systems by which all this growing business should be directed. Even education is concerned with it. From bottom to top schools of all grades from the kindergarten to the university are being examined or are questioned as to their methods and aims from the standpoint of even so new and as yet unappreciated a scientist as the psychologist. No branch of human activity is to escape the newly acclaimed dependence.

How far scientific management will go in regulating or reconstructing modern business may not be clear, but that it will have positive effect and that in various productive results is reasonably certain. The business man, therefore, who because either of the burden upon him or of his American energetic temperament finds himself compelled to justify his optimism against the testimony of charts or figures in any particular line of business will find much to sustain his opinions and his courage in the consideration of the outlying and little regarded lines of influence above indicated.

Correction—Trade Commission Has Made No Charges Against General Electric—Is Making Inquiry in Response to Senate Resolution.

We gladly make room for the following letter correcting a mistake into which we inadvertently fell in our comments three weeks ago.

Federal Trade Commission.

Washington, Jan. 30 1926.

To the Editor, Commercial and Financial Chronicle, New York City.

Dear Sir:

In the issue of the "Commercial and Financial Chronicle" dated Saturday, Jan. 16 1926, the first two paragraphs in the discussion of "The Financial Situation" contain an adverse criticism of the Federal Trade Commission for "fail-

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ing to understand many of the most fundamental conditions that are making for the progress of the country and the good of the average citizen." The first sentence of the second paragraph reads: "During the week the General Electric Co. has issued a statement to its stockholders answering a long list of charges brought against it by the Federal Trade Commission." The idea embraced in this statement seems to be the occasion for your adverse criticism.

If, however, you will carefully read the statement referred to, it will become apparent that the charges answered by the General Electric Co. were not made by the Federal Trade Commission. For instance, the first charge dealt with was phrased in the statement as follows: "In the debate in the Senate on Muscle Shoals, it was stated that the General Electric Co. controls the Alabama Power Co." This charge was made in the Senate, not by the Federal Trade Commission.

The second charge dealt with was phrased as follows: "It was stated in the Senate that the General Electric Co. controls the water power of the country." Again this refers to a charge made in the Senate, not by the Federal Trade Commission.

The third charge dealt with was phrased as follows: "It was stated that the General Electric Co. controls the light and power business." This and the subsequent charges dealt with do not show in the statement who made them. None of them was made by the Federal Trade Commission, however. Indeed, the Commission has made no charges against the General Electric Co. in connection with this inquiry, but is now in the process of making an inquiry in response to a Senate Resolution to ascertain the facts.

This Commission is required by law to make inquiries in response to the request of the President or either House of Congress. Section 6, d, of the Federal Trade Commission Act states that the Commission shall also have power: "Upon the direction of the President or either House of Congress to investigate and report the facts relating to any alleged violations of the anti-trust Acts by any corporation."

That part of Senate Resolution 329, of the 68th Congress, 2d Session, relating to the electrical industry makes certain allegations against the General Electric Co., as shown by the following excerpt from that resolution:

". . . whereas it has been alleged on the floor of the Senate during the course of a debate upon a bill relating to the disposition, operation, management, and control of the water-power and steam-power plant with their incidental lands, equipment, fixures, and properties, that a corporation known as the General Electric Co. has acquired a monopoly or exercises a control in restraint of trade or commerce in violation of law of or over the production and distribution of electric energy and the manufacture, sale and distribution of electrical equipment and apparatus. Therefore, be it

"*Resolved further*, That the Federal Trade Commission be, and it is hereby, directed to investigate and report to the Senate to what extent the said General Electric Co., or the stockholders or other security holders thereof, either directly or through subsidiary companies, stock ownership, or through other means or instrumentalities, monopolize or control the production, generation, or transmission of electric energy or power, whether produced by steam, gas, or water power; and to report to the Senate the manner in which the said General Electric Co. has acquired and maintained such monopoly or exercises such control in restraint of trade or commerce and in violation of law."

It is believed that the criticism expressed in your editorial was due to a misunderstanding of the statement issued by the General Electric Co., and that you will welcome an opportunity to counteract any adverse impression that you may have caused by your editorial.

Very truly yours,
FEDERAL TRADE COMMISSION.
OTIS B. JOHNSON, *Secretary*.

The Harvests of 1925.

Agricultural returns for the season of 1925 were in the main quite satisfactory. It is true that two very important food crops, winter wheat and white potatoes were short. The reduction in the yield of these two crops added materially to the costs to consumers of food supplies. On the other hand production of some other crops was heavy, notably cotton, and the return to farmers from all crops, while less than in 1924, according to the estimates of the Department of Agriculture, was sufficiently large to assure substantial purchases of needed equipment and supplies, for the further development of agriculture and for the benefit of business generally throughout the United States.

The yield of winter wheat in the United States last year has been finally placed at 398,486,000 bushels by the Department of Agriculture. This contrasts with a final estimate of yield in 1924 of 589,632,000 bushels. There was a marked falling off in 1925 in area harvested of winter wheat, 31,269,000 acres, contrasting with 35,489,000 acres in 1924, while the yield per acre was 12.7 bushels, against 16.6 bushels in the preceding year. On the other hand, the crop of spring wheat last year was practically the same as in 1924, production for 1925 being 270,879,000 bushels, as against 272,995,000 bushels in the preceding year. The area harvested was increased last year, 20,931,000 acres, contrasting with 16,875,000 acres for 1924. The yield per acre suffered nearly as great a reduction in 1925 in contrast with 1924, as that of winter wheat, the spring wheat yield per acre being, respectively, 12.9 bushels in 1925, against 16.2 bushels in the preceding year.

The loss of production in winter wheat in 1925 by winter killing or drought, or by both combined, was mainly in the important winter wheat States, Kansas, Nebraska, Oklahoma, Ohio, Michigan, Texas and Washington. This was due in part to the reduction in area harvested in these seven States due to the causes mentioned. In Texas, the area harvested in 1925 was only 819,000 acres, against 1,365,000 acres in 1924, while the yield per acre in that State for the two years under review was 8.0 bushels per acre for 1925 and 18.5 bushels in the preceding year. The loss in yield per acre in Oklahoma on winter wheat last year was nearly as great as that shown for Texas. In Kansas, where 159,870,000 bushels of winter wheat were harvested in 1924 and the yield per acre was 16.3 bushels, it was reduced to 8.7 bushels in 1925. Practically every one of the winter wheat States suffered a loss in yield per acre last year as compared with the preceding year and the area harvested in Washington was cut down to 372,000 acres in 1925, against 1,200,000 acres in 1924.

Spring wheat suffered in very much the same way as winter wheat, except as noted above. A considerable gain, however, in the area harvested of spring wheat was shown in 1925 over 1924. All of the important spring wheat States contributed to the increase in area, while in yield some reduction is shown for most of the important spring wheat States. The Dakotas, Minnesota and Montana, where 75% of the spring wheat crop is raised, each suffered a loss in production last year in contrast with 1924. The other spring wheat States, however, report gains, particularly Idaho, Washington and Oregon.

The total production of wheat in the United States in 1925, was 669,365,000 bushels and was less than in any year back to 1917. The yield per acre, 12.8 bushels, was below that of nearly every year back to 1900. There were a few years during this period, covering a quarter of a century, when the yield per acre was about the same as in 1925, but only three years when it was lower, the minimum being 12.2 bushels in 1916 and the maximum 17.0 bushels in 1915. The yield per acre in 1924, 16.5 bushels, was third from the highest on record.

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WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1925.	Production, 1924.	Production, 1923.	Production, 1922.	Production, 1921.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	24,002,000	33,446,000	42,770,000	35,374,000	30,185,000
Indiana	25,700,000	28,972,000	34,248,000	28,928,000	24,192,000
Minnesota	29,110,000	37,863,000	23,385,000	27,276,000	22,938,000
Kansas	74,810,000	159,964,000	83,804,000	122,861,000	128,695,000
California	11,457,000	5,655,000	16,157,000	15,308,000	8,355,000
Illinois	35,800,000	37,052,000	62,506,000	55,432,000	46,822,000
North Dakota	118,378,000	133,450,000	71,410,000	126,618,000	80,750,000
South Dakota	32,378,000	36,120,000	27,515,000	40,012,000	25,980,000
Missouri	22,077,000	21,308,000	36,790,000	38,818,000	34,952,000
Michigan	13,996,000	20,132,000	16,576,000	14,326,000	14,840,000
Pennsylvania	22,720,000	18,744,000	24,338,000	24,722,000	23,850,000
Oregon	18,900,000	14,693,000	26,807,000	18,900,000	25,364,000
Wisconsin	2,414,000	2,786,000	1,970,000	3,006,000	2,812,000
Nebraska	34,150,000	58,519,000	31,388,000	59,838,000	59,875,000
Washington	36,840,000	26,380,000	61,215,000	32,104,000	58,245,000
Iowa	6,952,000	9,199,000	13,658,000	16,452,000	9,944,000
Total	509,684,000	644,283,000	574,537,000	659,975,000	597,799,000
All others	159,681,000	218,344,000	222,844,000	207,623,000	217,106,000
Total United States*	669,365,000	862,627,000	797,381,000	867,598,000	814,905,000

* Of which 398,486,000 bushels winter wheat and 270,879,000 bushels spring wheat in 1925, against 589,632,000 bushels winter wheat and 272,995,000 bushels spring wheat in 1924.

Corn production in 1925 was well up with previous yields. Early in the growing season another 3,000,000,000-bushel crop was expected. Some deterioration, however, occurred before cutting and a reduction in the estimate of yield was announced. Production last year was 2,900,581,000 bushels, and the area harvested 101,631,000 acres. These figures contrast with 101,076,000 acres harvested in 1924. With the exception of 1924 and 1919, this was the lowest acreage for any year back to 1909. The average yield per acre in 1925 was 28.5 bushels, which compares favorably with other good years. In 1924, when conditions were particularly bad, the average yield was only 22.9 bushels, the lowest in over twenty years; for 1923 it was 29.3; for 1922 28.3 bushels. The yield of 1920 was the highest on record, when there were produced 31.5 bushels of corn to the acre.

The leading corn States last year produced more corn than in 1923, which was one of the big corn years; these States include Iowa, Illinois, Missouri, Indiana, Ohio and Minnesota in which six States nearly 60% of the entire corn crop of the United States is raised. Nebraska and Kansas, two important corn States, report decreases in yield in comparison with 1923, although for both States there were gains over 1922 and 1921. In other Western States there was a larger yield last year than in 1923, among them Wisconsin and Michigan. The heavy losses were in the South and the Southwest. In Texas and Oklahoma the corn crop of 1925 was not more than one-quarter or one-third of what it had been in recent preceding years, while in Arkansas it was perhaps 60% of a full crop. Kentucky and Tennessee show declines of fully 20% in yield last year and the same is true of other Southern Staes.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1925.	Production, 1924.	Production, 1923.	Production, 1922.	Production, 1921.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	478,590,000	305,536,000	436,428,000	466,380,000	430,500,000
Illinois	388,080,000	295,218,000	337,312,000	313,074,000	305,966,000
Kansas	104,643,000	130,656,000	122,194,000	98,391,000	96,748,000
Missouri	201,338,000	156,000,000	196,860,000	178,125,000	182,880,000
Nebraska	236,600,000	191,752,000	272,052,000	182,400,000	207,732,000
Indiana	201,318,000	113,920,000	192,616,000	176,305,000	169,848,000
Ohio	177,936,000	89,232,000	159,859,000	149,097,000	155,185,000
Texas	26,809,000	63,088,000	92,500,000	114,580,000	156,920,000
Tennessee	63,240,000	66,650,000	73,941,000	75,440,000	90,713,000
Kentucky	84,800,000	76,200,000	94,050,000	88,060,000	82,150,000
Pennsylv'a	72,471,000	48,034,000	61,640,000	69,212,000	76,272,000
Arkansas	28,084,000	33,440,000	31,000,000	43,875,000	58,080,000
Wisconsin	99,556,000	56,810,000	83,381,000	98,300,000	97,482,000
Michigan	65,680,000	45,885,000	58,167,000	60,716,000	66,417,000
Minnesota	156,852,000	123,822,000	154,692,000	131,307,000	156,620,000
Oklahoma	19,185,000	54,378,000	37,536,000	57,600,000	76,925,000
Total	2,405,182,000	1,850,621,000	2,404,228,000	2,302,862,000	2,410,438,000
All others	495,399,000	462,124,000	649,329,000	603,158,000	658,131,000
Total U. S.	2,900,581,000	2,312,745,000	3,053,557,000	2,906,020,000	3,068,569,000

The loss in production of rye last year was very serious. The yield per acre of 11.9 bushels was the lowest in nearly forty years and the total production was only 48,696,000 bushels, as against 64,038,000 bushels in 1924, the latter being not far from the average yield from 1914 to 1923. The largest yield of rye on record was in 1922, when production was 103,362,000 bushels. For barley the yield last year was 218,002,000 bushels in contrast with 178,322,000 bushels in the preceding year and of buckwheat 14,647,000 bushels, against 13,277,000 bushels in 1924. Rye, barley, buckwheat and rice all show an increase in area harvested last year in comparison with the preceding year and for barley and buckwheat the yield per acre was higher in 1925 than in 1924. The yield per acre for rye, however, in 1925 was only 11.9 bushels, against 15.9 bushels in 1924 and rice likewise showed a decline in the yield per acre. The total production of rice last year was higher than in 1924 in consequence of the larger area harvested.

Production of other cereal crops in 1925 was generally satisfactory. For oats the area harvested was 45,160,000 acres, in contrast with 42,756,000 acres in 1924, but the yield last year was only 33.3 bushels per acre, against 35.6 bushels in 1924, the latter being higher than in any year back to 1917, in which year the crop was a record one. The total yield of oats in 1925 was 1,501,909,000 bushels, as against 1,522,665,000 bushels in 1924, these two crops being the fourth and fifth highest in production on record.

OATS CROPS FOR FIVE YEARS.

Oats.	Production, 1925.	Production, 1924.	Production, 1923.	Production, 1922.	Production, 1921.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	151,168,000	170,586,000	135,100,000	110,010,000	121,741,000
Iowa	246,604,000	245,910,000	209,019,000	217,925,000	164,840,000
Minnesota	202,188,000	199,047,000	155,400,000	142,746,000	99,480,000
Wisconsin	126,246,000	103,600,000	92,166,000	101,558,000	63,958,000
Kansas	39,376,000	34,225,000	34,922,000	27,639,000	38,827,000
Ohio	86,362,000	68,265,000	52,302,000	39,744,000	35,650,000
Missouri	49,166,000	40,750,000	34,509,000	19,200,000	42,960,000
Pennsylv'ia	42,945,000	38,736,000	33,930,000	39,780,000	35,283,000
New York	37,800,000	34,920,000	32,747,000	31,770,000	24,912,000
Michigan	53,248,000	62,080,000	48,896,000	50,932,000	28,101,000
Nebraska	73,953,000	68,768,000	81,048,000	56,106,000	70,054,000
Indiana	59,052,000	68,450,000	48,692,000	31,626,000	45,888,000
No. Dakota	65,205,000	93,753,000	54,924,000	78,804,000	48,792,000
So. Dakota	100,198,000	106,893,000	78,336,000	74,400,000	58,300,000
Texas	13,419,000	49,470,000	48,840,000	33,465,000	33,570,000
Total	1,346,930,000	1,385,453,000	1,140,831,000	1,056,705,000	912,356,000
All others	155,039,000	137,212,000	165,052,000	159,098,000	165,985,000
Total U. S.	1,501,909,000	1,522,665,000	1,305,883,000	1,215,803,000	1,078,341,000

After the cereal crops, perhaps cotton and potatoes are the two crops concerning which the greatest interest is felt. Much has already been published regarding cotton and only the final ginning returns are awaited to indicate the size of the crop. The latest Government estimate is 15,603,000 bales, the average yield per acre being given as 162.3 pounds, against 157.4 pounds in 1924, while the farm price Dec. 1 1925 is placed at 18.2 cents per pound, in contrast with 22.6 cents in 1924.

Potatoes suffered a real disaster last year, production being reduced to 323,243,000 bushels, from 425,283,000 bushels in the preceding year, a loss of nearly 25%. In the past fifteen years the crop has been as low as it was in 1925 only three times. The area harvested in 1925 was also considerably reduced compared with every year for the past fifteen or twenty years, being 3,113,000 acres; in 1924 it was 3,348,000 acres. The yield per acre last year was 103.8 bushels, contrasting with 127.0 bushels for 1924, the latter the highest on record.

The average farm price of potatoes Dec. 1 1925 is given by the Department of Agriculture as $1.872 per bushel. In no year covering the last half century does the Government record show a farm price approaching this figure. The highest price was during the recent war period, when the farm price was

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given as $1.595 per bushel in 1919. Prior to 1916 the farm price had never been above 80 cents per bushel in any year back to 1870, excepting in 1881, when it was 91 cents. For 1924 the average farm price was only 62.6 cents per bushel, the 1925 price showing an advance of nearly 200% over 1924.

The tobacco crop in 1925 was heavier than in the preceding year, being estimated at 1,349,660,000 lbs., against 1,242,456,000 lbs. in 1924, the area and yield per acre also showing a gain. There was quite a marked decline in the production of hay last year, both tame and wild, the total yield being placed at 99,515,000 tons, against 112,796,000 tons in 1924. Of the other crops listed in the annual summary of the Department of Agriculture to the number of about thirty, there were eighteen in which production for 1925 exceeded that of the preceding year, twelve showing a decline. Included with the former are sweet potatoes, sugar cane in Louisiana, and hops, and with the latter sugar beets and apples. Other fruits show a heavier production in 1925 than in 1924.

A tabulation printed below gives the production of leading grain crops compared for a number of years; also, the record for each of the crops included in the list. There are in all eight crops mentioned, rice and flax-seed being added. The total yield last year for these eight crops was 5,409,166,000 bushels, which contrasts with a total production for these same crops in 1924 of 5,018,634,000 bushels; 1923, 5,482,331,000 bushels; 1922, 5,341,395,000 bushels, and for the total record yields of 6,272,292,000 bushels. All of the yields last mentioned were attained in comparatively recent years. The variation in the yield of corn covering the last three years and in wheat for 1925 and 1924, will account for most of the difference in the totals for those two years. The total for 1925, however, compares very well with the years prior to 1924. In contrast with the previous record for the different crops, the production for 1925 is reduced 13.8%.

CEREAL CROPS.

Total Production.	Department, 1925.	Department, 1924.	Department, 1923.	Department, 1922.	Previous Record.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,900,581,000	2,312,745,000	3,053,557,000	2,906,020,000	3,230,833,000
Wheat	669,365,000	862,627,000	797,381,000	867,598,000	1,025,801,000
Oats	1,501,909,000	1,522,665,000	1,305,883,000	1,215,803,000	1,592,740,000
Barley	218,002,000	178,322,000	197,691,000	182,068,000	228,851,000
Rye	48,696,000	64,038,000	63,077,000	103,362,000	91,041,000
Buckwheat	14,647,000	13,277,000	13,965,000	14,564,000	19,249,000
Rice	33,959,000	33,249,000	33,717,000	41,405,000	52,066,000
Flaxseed	22,007,000	31,711,000	17,060,000	10,375,000	31,711,000
Total	5,409,166,000	5,018,634,000	5,482,331,000	5,341,395,000	6,272,292,000

The Agricultural Department gives an estimate of the farm value of the various crops, based on the Dec. 1 farm price, which is compiled by the same bureau. The total value of all farm crops in the United States last year, according to these figures, was $9,615,000,000, whereas for 1924 it was $10,062,000,000, a decline of $447,000,000, or 4.4%. The five leading grain crops all show lower values in 1925 than in 1924, each contributing materially to the decline. The loss for 1925 on these five grain crops was $676,730,000. Corn, by reason of the reduced production in 1924, was of considerably higher value for that year than in 1925; the average farm price in 1925 was only 67.4 cents, against 98.2 in 1924. The lower production of wheat reduced the value of that crop in 1925, although the farm price for 1925 was estimated 8% higher than in 1924. Oats show a considerable loss in value last year as compared with the previous year, due mainly to the loss of 20% in the farm price in 1925, as compared with 1924. Barley was somewhat lower in value last year than in the previous year; rye shows a heavy loss between these two years, both in crop value and in the farm price.

FARM VALUES ON DECEMBER 1.

Crops.	1925.	1924.	1923.	1922.	1921.
Corn	1,956,326,000	2,270,564,000	2,217,229,000	1,910,775,000	1,297,213,000
Wheat	947,993,000	1,120,787,000	735,993,000	873,412,000	754,834,000
Oats	571,758,000	727,171,000	541,137,000	478,948,000	325,954,000
Barley	127,653,000	131,704,000	107,038,000	95,560,000	64,934,000
Rye	38,026,000	68,260,000	37,150,000	70,841,000	43,014,000
Total	3,641,756,000	4,318,486,000	3,638,547,000	3,429,536,000	2,485,949,000

Of these five important grain crops corn, wheat, oats, barley and rye, wheat alone shows a higher price in 1925, than in 1924. This may be due entirely, as to wheat, to the decreased production of that cereal last year. The other four grain crops all show lower prices in 1925, in contrast with 1924, of more than 20%; for rye the decline is 26% and for corn it is over 30%. Corn and barley both have an increase in production in 1925 over 1924, while for oats and rye there is a decrease, the loss in the case of the latter being nearly 25%.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1925.	1924.	1923.	1922.	1921.	1920.	1919.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat ... per bushel	141.6	129.9	92.3	100.9	92.6	143.7	214.9
Rye ... "	78.1	106.6	65.0	68.5	69.7	126.8	133.1
Oats ... "	38.1	47.8	41.4	39.4	30.2	46.0	70.4
Barley ... "	58.6	73.9	54.1	52.5	41.9	71.3	120.6
Corn ... "	67.4	98.2	72.6	65.8	42.3	67.1	134.4
Buckwheat ... "	89.2	103.0	93.3	88.5	81.2	128.3	146.4
Potatoes ... "	187.2	62.6	78.1	58.1	110.1	114.5	159.5
Flaxseed ... "	226.5	227.3	210.7	211.5	145.1	176.7	438.3
Rice ... "	152.5	138.2	65.0	93.1	95.2	119.1	266.6
Sweet potatoes "	136.9	129.2	97.9	58.1	88.1	113.4	134.4
Cotton ... per pound	18.2	22.6	31.0	23.8	16.2	13.9	35.6
Tobacco ... "	18.3	20.7	19.9	23.2	19.9	21.2	39.0

Reference has been made to the lower price of cotton in 1925, in contrast with 1924, and to the exceptional advance in the price of potatoes as compared with all previous years. Notwithstanding the larger production of cotton in 1925 than in 1924, the farm value of cotton for last year is placed by the Department at $1,419,888,000, against $1,540,884,000 for 1924. Potatoes, on the other hand, show a farm value for 1925 of $605,327,000 in contrast with $266,047,000 for the preceding year, in face of the great falling off in production.

The yield of some of the principal crops of the country for a long series of years is subjoined:

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1898

Year.	Wheat.	Corn.	Oats.	Cotton.*	Potatoes.
	Bushels	Bushels.	Bushels.	Bales.	Bushels.
1899 (Census)	658,534,252	2,666,324,370	943,389,375	9,459,935	273,318,167
1900	522,229,505	2,105,102,516	809,125,989	10,266,527	210,926,897
1902 a	748,460,218	1,522,519,891	736,808,724	9,675,771	187,598,087
1902	670,063,008	2,523,648,312	987,842,712	10,827,169	284,632,787
1903	637,821,835	2,244,176,925	784,094,199	10,045,615	247,127,880
1904	552,399,517	2,467,480,934	894,595,552	13,679,954	332,830,300
1905	692,979,489	2,707,993,540	953,216,197	10,804,556	260,741,294
1906	735,260,970	2,927,416,091	964,904,522	13,595,498	308,038,382
1907	634,087,000	2,592,320,000	754,443,000	11,375,461	297,942,000
1908	664,602,000	2,668,651,000	807,156,000	13,587,306	278,985,000
1909	737,189,000	2,772,376,000	1,007,353,000	10,315,382	376,537,000
1909 (Census)	683,349,697	2,552,189,630	1,007,129,447		389,194,965
1910 b	635,121,000	2,886,260,000	1,186,341,000	12,005,688	349,032,000
1911	621,338,000	2,531,488,000	922,298,000	16,250,276	292,737,000
1912	730,267,000	3,124,746,000	1,418,887,000	14,313,015	420,647,000
1913	763,380,000	2,446,988,000	1,121,768,000	14,795,367	331,525,000
1914	891,017,000	2,672,804,000	1,141,060,000	16,991,830	409,921,000
1915	1,025,801,000	2,994,793,000	1,549,030,000	12,122,961	359,721,000
1916	636,318,000	2,566,927,000	1,251,837,000	12,780,644	286,953,000
1917	636,655,000	3,065,233,000	1,592,740,000	12,428,094	438,618,000
1918	921,438,000	2,502,665,000	1,538,124,000	12,970,048	411,860,000
1919	968,279,000	2,816,318,000	1,184,030,000	12,028,732	322,867,000
1920	833,027,000	3,230,532,000	1,496,281,000	13,879,916	403,296,000
1921	814,905,000	3,068,569,000	1,078,341,000	8,351,393	361,659,000
1922	867,598,000	2,906,020,000	1,215,803,000	10,372,230	453,396,000
1923	797,381,000	3,053,557,000	1,305,883,000	10,810,160	416,105,000
1924	862,627,000	2,312,745,000	1,522,665,000	14,525,491	425,283,000
1925	669,365,000	2,900,581,000	1,501,909,000	d15,603,000	323,243,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. b These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. d Exclusive of linters, which will add close to a million bales to the total. * All figures, with the exception of 1925, are United States Census figures and are given in equivalent of 500-pound bales and include linters.

"Bryanism" and Banking—Federal Reserve Notes.

[From the New York "Journal of Commerce," Feb. 2 1926.]

What seems almost like a forgotten bit of history is recalled to public attention by Mr. Charles M. Fowler, for many years Chairman of the House Committee on Banking

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and Currency. In a letter to the editor of the "American Bankers Magazine" he recalls that the making of Federal Reserve notes obligations of the Government was the result of "Bryan influence," and he asks whether in renewing the Federal Reserve Act or extending the charters of Reserve banks it is well to perpetuate this condition.

Mr. Fowler's suggestion or query is well timed—as well timed as ever. What he says about the effect of the Bryan influence is true. The question still remains whether in renewing the charters of Reserve banks we ought to perpetuate an error which, although safeguarded thus far against serious practical results, always contains the possibilities of disaster. To this in the abstract the answer would be No, and that answer would come from practically all bankers and students of currency and banking who have given any attention to the subject whatever. They will contend, as they have always contended, that bank notes should be bank notes, based on business and business transactions, free of Government endorsement or Government obligation, and that the actual money of the country, and that only, should be issued by the public authorities or should be subject to their responsibility in any way.

But the trouble in the situation is found in the fact that, as Mr. Fowler unconsciously notes in his very language, the evil referred to was simply an outgrowth of a general condition of mind which he termed "Bryanism." He does not speak of it as the consquence of Mr. Bryan's intellectual influence, on the contrary, he distinctly refers to it as the product of his political power or, in other words, as the outgrowth of that state of mind that is generally referred to under the collective title of "Bryanism." And this Bryanism is, after all, merely ambition—the desire to have centralized Government control and to exert that control through bureaucratic authority nominally representing the "people," whoever they were. In Mr. Bryan's mind most of the people were west of the Mississippi River, but other "Bryanites" place the bulk of the population elsewhere. Viewed in this way, Bryanism has made large inroads into the Federal Reserve System itself. There is to-day in that System a great cloud of witnesses who are ready to testify to the satisfactoriness of the present method of issuing notes, practically as gold certificates, but in other cases upon collateral of various kinds, usually (in the past) Government obligation of one sort or another. It does not make much difference if a note is issued on the responsibility or with the guarantee of the Treasury or whether it is based on Government bonds which have the responsibility and the guarantee of the Treasury behind them. The difference is largely the difference between tweedledum and tweedledee. And so, too, when it is proposed to issue notes representing gold, for the purpose of getting that metal "out into circulation." This is not a banking function—the province of a bank is to issue notes when the requirements of business demand and when that business has furnished the evidence of liquid transactions for use as a basis behind the note issue. The bank then holds gold as a reserve but never as a "backing" for the notes. Their issue and their redemption is dependent upon the ebb and flow of business.

To get Bryanism out of the Federal Reserve Act will take much more than a change in the technical provision governing note issues. Merely to eliminate the responsibility of the Treasury for them does not accomplish the object. It will be essential to get back to the sound principles of a banking currency, so long violated, so usually ignored both here and in many other countries. It will be necessary to eliminate Bryanism from various other phases of the legislation and particularly to take it out of the Federal Reserve Board; for it was the political composition of that Board that represented the chiefest outcome of Mr. Bryan's influence at the time and that has been most injurious in its effect ever since.

Can we eliminate Bryanism from our banking system? Well, that depends a good deal upon whether our bankers and business men want to eliminate it. Incidentally it depends a good deal upon whether they are willing to eliminate their own Bryanistic tendencies as well as those of the Western Bryanites and to make our banking system square with the principles of sound issue and sound banking as they are known the world over. Certainly to do that we must discard the advice that has been given by some simply to extend the charters of Reserve banks without crossing a t or dotting an i, leaving the discussion of "details" until "afterward"—or in other words to all eternity.

The Defaulted District Improvement Bonds of the State of Washington.

[From the "Wall Street Journal," Jan. 14 1926.]

Washington's State Legislature has adjourned, after a two months' session, without any action to compel "muncipalities" with local improvement district bonds in default as to interest and principal to take steps to cure those defaults. It did pass bills intended to prevent the same situation arising on future issues of such bonds; but who, knowing the status of the bonds of to-day, would buy any of the new issues?

Millions of these "securities," commonly known as Washington L. I. D. bonds, are in the hands of individuals who thought they were buying municipal bonds, and in the strong boxes of banks, at least some of whose officials believed the integrity of Washington citizens and municipalities was as sound as their own. The handling of L. I. D. bonds in the State was described by Governor Hartley, in a message to the Legislature, as "little short of criminal" and the majority of members of the Legislature are evidently willing that it should continue so.

Signed by the Mayor and Clerk and adorned with the seal of the "municipality," Washington local improvement district bonds have the appearance of being general obligations of the municipality but without having any enforceable legal claim upon it. Not being legally obligated, the citizens are not interested in the moral phase.

Taxing authorities were not required by law to see to the collection of the district assessments which should protect the bonds. The property owner, whose moral fibre was evidently on a par with that of the city authorities, not only overlooked the district assessments but cunningly failed to pay his general taxes so that his property would be seized by the county, to be sold for the brief amount necessary to meet the latter obligation, and to be recovered by him, through the assistance of convenient friends, freed from the lien of the improvement district assessments. That's the way the law reads or is read in the State of Washington.

Thus the proud citizen of many Washington cities and towns obtained fine paved streets, sewers and other modern conveniences. Even Olympia, capital of the State, can boast of facilities paid for by L. I. D. bonds now in default as to interest and principal. That city has plenty of company.

The State of Washington has enjoyed good credit; the general obligations of its municipalities have been looked on as sound. But how long can this remain true with these examples of financial turpitude among scores of units of its municipalities? "The evil that men do lives after them"; the evil that citizens of Washington have done in permitting groups of its people to wrong, cheat and defraud investors through sale of "securities" which are essentially fraudulent is bound, unless corrected, to be reflected in the financial standing of the entire State.

Building Activity in New York City Maintained at High Level in December.

From the Feb. 1 number of the "Monthly Review" of the Federal Reserve Agent at New York we take the following regarding building operations:

Building activity was maintained at an unusually high level in the final month of 1925. The F. W. Dodge Corporation reported December contracts awarded in 36 States 56% larger than those of a year previous, and for the year 30% larger than in 1924. December permits issued in 391 cities were 15% larger than in 1924, and the total for 1925 was 19% larger, according to S. W. Straus & Co.

In the New York and northern New Jersey district, despite the winter season, contracts awarded in December were the largest ever reported and were more than double those of December 1924. Part of the increase was due to subway contracts in New York City, but residential contracts were larger than in any previous month, and commercial building continued substantially larger than a year previous.

The rapid increase in New York City building in the last four years has been paralleled by an equally rapid expansion in suburban building, as shown by the accompanying diagram [this we omit.—Ed.] comparing permits in New York City with those reported for 20 suburban localities by S. W. Straus & Co. For 1925 the total for the 20 suburban cities was 57% greater than in 1922, compared with an increase of 60% in New York City. Moreover, at $184,000,000 the 1925 total for these suburban cities was larger than for any city of the United States excepting only New York and Chicago, and added to the billion dollars recorded for New York City alone brought the total reported permits for the city and suburbs to an amount equaling approximately one-quarter of all reported permits for the United States.

The following table from the Straus reports compares permits for the city and suburbs and for the entire country during 1924 and 1925:

	1924.	1925.
New York City	$837,662,000	$1,030,655,000
20 suburban cities near New York City	157,928,000	183,760,000
Total	$995,590,000	$1,214,415,000
391 cities	$3,740,791,000	$4,451,960,000

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RECORD OF PRICES ON ST. LOUIS STOCK EXCHANGE.

On this and the following page we furnish a complete record of the high and low prices for both stocks and bonds made on the St. Louis Stock Exchange for each month of the last two years. The compilation is of course based on actual sales, and covers these and nothing else.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1925.

1925—STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Boatmen's Bank	100	143	147	143	145	145	146	143	145	144	145	142	143	142	142½	----	----	140½	140½	152	152½	140	150	148	150
First National Bank	100	205	208	205	210	208	210	209½	210	208	213¼	216	221	212	216	215	222	220	222	220	227	225	230	229	230
Manchester Bank	100	----	----	----	----	190	190	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Merch Laclede Nat Bank	100	260	260	----	----	----	----	267	268	270	270	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat Bank of Commerce	100	143½	150	149	150½	147½	150	147	148½	145	147½	145	147¾	146	147	144	146	146	147½	145	147	145	146½	146	159
State National Bank	100	----	----	----	----	175	179	177	177	----	----	173	173	----	----	173	173	173	173	----	----	160	166	----	----
United States Bank	100	----	----	----	----	127	127	----	----	----	----	----	----	----	----	----	----	135	135	----	----	----	----	----	----
American Trust	100	----	----	----	----	----	----	160	160	----	----	----	----	165	165	----	----	160	160	----	----	165	165	165	165
Mercantile Trust	100	398	400	398	400	396	396	396	398	398	398	396	398	396	400	----	----	396	397	400	400	402½	407	407	410
Mississippi Valley Trust	100	242	242	242	242	275	275	275	280	275	275	270	270	----	----	----	----	262½	265	264	265	265	265	265	270
St Louis Union Trust	100	256	275	290	290	----	----	295	295	295	300	320	320	318	320	----	----	315	315	300	300	317½	320	315	325
Title Guaranty Trust	100	----	----	----	----	----	----	45	45	----	----	----	----	----	----	----	----	50	50	50	51	52	52	50	50
American Credit Ind	25	36½	60	60	60	48	50	47	48	47	47	47	48	47	47	47½	48	48	48	52	53	50	53	50	54
American Inv "B"	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	14¼	14	14
Baer-Sternb-Cohen 1st pfd	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101⅛	----	----	100	100
2d preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101⅛	----	----	----	----
Common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32½	36	28	33¼	29	30½
Beck and Corbitt, pref	100	----	----	100½	101	100	100	----	----	----	----	99	99	98	99	----	----	----	----	----	----	----	----	----	----
Berry Motor, com	*	----	----	23¼	24	23	23	23	23	21	27½	25½	27½	26	28¼	32	32	32	33	33	35	30	34	31	31
Best-Clymer	*	44	46	42½	44½	43	45¼	43½	44¼	44	45	43½	45	44	46	49	55	56	70	68¼	73	62	69	59	62
Boyd-Richardson, pref	100	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Boyd-Welsh Shoe	*	44	50½	42½	47½	41½	43½	40	42½	40	41½	38	39¾	38¼	42	41½	45	42½	50	40	44¼	42	48¼	40	44
Brown Shoe, pref	100	98½	100	99	99¾	99	100½	98½	99	100	104½	104	105	104½	106	106½	108½	107	108	108	109	108	108¾	108	108½
Common	100	71	71	----	----	69	69	----	----	75¾	100	92	100½	98	118	127½	134	138½	148½	139½	153	128	156½	129	133½
Bruce (E L) Co, pref	100	----	----	----	----	----	----	100	100	100	100	100¾	100½	100	100	100	100	100	100	100	100	100	100½	100¼	102
Common	*	----	----	----	----	----	----	38	38½	39¼	48	46½	50	49½	59	55	58	57¼	63	58	65	56	58	55½	56
Carleton D-G, com	100	----	----	76½	76½	80	80	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----	----	----
Central C & C, pref	100	----	----	----	----	----	----	----	----	----	----	----	----	71	71	----	----	----	----	----	----	----	----	----	----
Common	100	----	----	----	----	----	----	----	----	----	----	----	----	59	60	----	----	----	----	----	----	----	----	----	----
Century Electric, com	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----	103	103	----	----
Certain-Teed Prod, 1st pref	100	87	90	89½	91½	93½	94½	93¾	93⅞	93	95	95	97¼	96	97	96½	104	104	105	103	103	102½	104	105	105
2d preferred	100	77	81½	82	82⅝	81½	81½	82	82¼	----	----	----	----	----	----	91	91	----	----	95	97	----	----	94½	94½
Chicago Ry Equip, pref	25	26	26¾	26½	26¾	26½	27	26¼	26½	26	26	26	26¼	26½	26½	26⅛	26¼	26½	26½	26	26½	26¼	27	26	26⅝
Common	25	50	50	----	----	49¾	50	48	48	----	----	----	----	48	48	47	47	47	47	----	----	43½	43½	42½	43¾
Consolidated Coal	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52½	52½
Consolidated Lead & Zinc	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42	46½	42	45	42	46	46	56
Elder Mfg, 1st pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
Emerson Electric, pref	100	96	101	99½	100½	99½	99½	97	97	96	97	96¾	99	97½	99½	95	99½	98	98	98	101	100	101¼	100	101
Ely-Walker D G, 1st pref	100	102	103	102½	102½	----	----	103	104	102½	104	104	106	----	----	105	106	108	108	108	110	109	110	111	111
2d preferred	100	----	----	----	----	----	----	84	84	84¾	85	84¾	84¾	81½	81½	84	84	86½	87½	89½	90	92	92	89	90
Common	25	22¼	22¾	22⅝	25	22¾	24¼	23¼	24½	23⅝	24	23	24	23¼	24	24	30	27½	32	33½	37¼	30⅞	36¾	32	35
Fred Medart Mfg, pref	100	----	----	----	----	----	----	----	----	102½	102½	----	----	103	103	----	----	103	103	102½	102½	----	----	----	----
Common	*	----	----	31¾	34¾	----	----	30	30½	31	34	31½	33	32½	33	33	33	33	33½	33	36½	34	37	33	34
Fulton Iron, pref	100	100	101	101	102½	101	101	100	100	----	----	98	99½	100	100½	100½	101	98½	101	100½	101	100½	101	100	100
Common	*	37½	43	40	42	40	41	35¼	38½	35	35¾	36½	42¾	41½	43	40½	41	39	45	39	42	37½	40	30	37
Globe-Democrat, pref	100	----	----	----	----	----	----	----	----	----	----	104	106	106½	110	110	110	109½	110	110	112	110	111	112	112
Hamilton-Brown Shoe	25	44½	49½	46½	48¾	45	47	45¼	45¼	----	----	45½	47	46½	50	47½	55	51	70	64	66	59¼	65	58	62½
H L Hussmann Refr, com	*	----	----	41	45	37¾	42¼	38	42	41¾	42½	42	47	46	47	44½	46	44½	48	46½	51	39	40¼	41	44
Huttig S & D, pref	100	----	----	100½	102	100	101½	100	101	----	----	100½	101½	101	101	102	102	101	102	101¾	102	101½	102½	----	----
Common	*	----	----	33	40	31½	34	32	33	32	32¼	32¼	36¾	33	35¾	32½	35½	33½	36	33½	35	32½	34¾	34½	36½
Hydraulic Press Brick, pref	100	81	87¾	86	95	85	91⅛	85½	90	89⅞	96	91	95	91½	95¼	94½	95	94½	101	99½	102	98	99½	97½	99½
Common	100	6	8½	7	8½	6¾	7¼	6	7⅜	7	7¼	5	7	6½	8¾	7	8⅜	7	8½	7	7⅞	6¼	7	6¼	6½
Indep Packing, pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	107½	104	106½	106	107	105	107	105	107
Common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	33½	29	32	27½	30	27	27¾	26	27
Internat Shoe, pref (8%)	100	119½	120	119½	120½	117½	120½	118	120	119½	121	119	122	115½	116½	116¼	116¾	114½	117½	----	----	----	----	----	----
Preferred (6%)	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	107	108	110½
Common	*	115	118	115	118½	116	118	116½	126	126¼	152	140	152	165	197½	175	188	185	194	185	190	171	191	165	180
Johansen Bros Shoe, com	*	42¾	52½	42	48½	40	43	42	43	42½	49½	44½	48½	45	48	46⅛	47¼	45½	54½	46	49½	39	46	41	44
Johnson-Stephens-Shinkle	*	118	130	130	135	130	130	135	140	145	155	155	160	175	190	180	225	100	105	99	101	70	75	70	82
Kennard & Sons Carpet, pf	100	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Laclede Gas Light, pref	100	81	81	83	83	84	86	85	85½	88	88	85	85	85	85	85	86¼	86	86¼	85¾	86¼	----	----	----	----
Laclede Steel	100	143	146	141	141	135	135	132½	132½	132½	135	134	136	130	130	130	131	----	----	147	150	150	160	148	152½
Mark & Haas Cloth, pref	100	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Meletio Sea Food, pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----
Common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	37	37	38	37	37
Mermod-Jaccard, pref	100	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----
Missouri-Illinois Stores, pf	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----
Common	*	----	----	----	----	----	----	16½	16½	16	16	15½	15⅞	15	15¼	13½	13½	15	15	13½	15½	15	15	15¼	16
Missouri Portland Cement	25	154	181	41⅛	48	42	43½	43¾	52	49	58½	57	62½	62½	72½	65	68½	68	75	68	70	60	70	61⅛	67
McQuay-Norris Mfg	*	----	----	----	----	----	----	----	----	14½	18	15¼	16	----	----	16	17½	19	19½	----	----	17	18	13½	16
National Candy, 1st pref	100	----	----	----	----	107	107	107¾	107¾	----	----	108	108	----	----	108	108	110	110	109	110	108	109	108	110
2d preferred	100	105	106	103	106	104	104	103	103	----	----	106½	106½	----	----	106½	106½	104	104	104	104	105	105	106	107
Common	100	99¾	107	98	105	95	99½	94	95½	97½	100	98	98	97½	100	94½	99½	94½	99	94¾	96	88	96	89	93
Pedigo-Weber Shoe, com	*	42½	130	41½	44½	40	45½	41½	44	43½	48¼	41⅛	46½	43½	46	43	46¼	43	55	44	49½	35	45	33	42½
Planters Realty, pref	100	----	----	----	----	94	94	----	----	----	----	94	94	94	94	----	----	----	----	----	----	----	----	----	----
Polar Wave I & F "A"	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	41¼	37½	40¼
Rice-Stix D G, 1st pref	100	107	109½	----	----	109½	110	108½	108½	108	110	110	110	109	109	----	----	----	----	110	111	106	108	108	108¾
2d preferred	100	101½	102½	103	103	101½	103½	100½	101½	101¾	102	100	102½	101	101	102	103	104	104	103½	105	102½	104	102	104¼
Common (old)	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	200	210	210	225	225	310	267	280	265	265
Common (new)	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	31¼	26¾	29¼	25½	26⅞
St Louis Amusement "A"	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	63	55	62½	54½	56
St Louis Car, pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	97½	98
Common	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16½	17	16¼	17
St Louis Cotton Compress	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	71
Scruggs-V-B D G, 1st pref	100	85	86	----	----	83	84	83½	83½	85	85	----	----	----	----	87	87	87	87	----	----	90	90	90	90½
2d preferred	100	----	----	----	----	92	92	----	----	----	----	95	95	----	----	----	----	94	94	95	95	95	96	93	94
Common	100	----	----	104	110	110	110	----	----	109	109	106½	114	114	116½	115	115	113	114½	111	114½	114	114½	113½	120½
Scullin Steel, pref	100	----	----	102	102¼	102	102½	101	101½	100¼	102	103	105	----	----	107½	107½	107½	107½	107	108	----	----	105	106¾
Securities Investment, pref	100	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	110	110	----	----	----	----
Common	*	43¾	44½	41	43¾	42	44	41	42	41	42	41¾	42	41¾	43	42¾	43½	42	44¼	43	51¼	49	50	45¼	49
Sheffield Steel, com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	31¼	26	27⅝
Sieloff Packing, com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23	25	21	23¼	22	22¾
Skouras Bros "A"	*	----	----	----	----	----	----	36	37	36½	39¼	38¾	40¾	39½	43⅞	42	47½	46½	62½	59	68	54	67½	52	57
Southern Acid & Sulphur	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	290	305	305	305	----	----	----	----
Southern Acid, com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60½	65	54	62½	51	54
Southwestern Bell Tel, pref	100	107½	109½	108¼	109	107½	110½	107½	110	109¼	111	109¾	112	110	111	110	111¼	110	111½	110	111½	112½	114	112¾	115½
Stix-Baer & Fuller, com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	35	33	35
United Railways, pref	100	4⅛	5⅝	5½	7½	4	6	4¼	4¼	----	----	4	5	4⅞	5½	4¾	5½	----	----	7¼	7¼	8	8	7½	9
Certificates of deposit	100	4¼	5½	5½	7	5	6¾	4¼	4½	4½	4½	4¾	4¾	----	----	4¾	5½	5½	6½	5	8	6	8¼	6	8½
Common	100	----	----	8c	25c	15c	15c	20c	20c	25c	25c	25c	25c	----	----	15c	15c	20c	20c	----	----	20c	20c	15c	30c
Wagner Electric, pref	100	80	87	83½	91	80	87	80	82	82	84	80⅞	82	79	81	79	88	86½	92	85	91	83	87	81	85
Common	*	26½	47½	34	50	32	39	32½	38½	35	43½	35	38½	30½	35	33	39	37	47½	36	44	34	40	33	35
Wm Waltke & Co, pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	107
Common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44	46¼
BONDS																									
Alton Granite & St Louis 5s	1944	65½	66	64½	67½	64	65	61	63½	63½	65	65¼	70	----	----	----	----	68½	68½	73½	73½	----	----	----	----
American Bakery 6s	1927	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
East St Louis & Sub Ry 5s	1932	85½	86	85½	86	84½	85½	84¼	84½	84	84¼	84	84	84	84½	84	84	83 2	83½	83	84	82½	83	82½	84
Independent Brewing 6s	1942	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	37½	38	----	----	----	----	----	----
Kinloch Telephone 6s	1928	----	----	103	103⅛	----	----	103⅛	103⅛	102⅝	102⅝	103	103½	----	----	103½	103½	----	----	----	----	----	----	----	----
Kinloch Long Dist Tel 5s	1929	100	100	99⅞	99⅞	100	100⅛	100	100⅛	100⅛	100⅛	100¼	100¼	100¼	100½	100	100½	----	----	----	----	----	----	----	----
Laclede Gas Light 5½s	1953	----	----	----	----	98	98¾	----	----	101½	101½	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----
Little Rock H S & W 4s	1939	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----
Missouri-Edison Elec 5s	1927	100	100	----	----	100¼	100¼	100¼	100¼	----	----	----	----	100¼	100½	----	----	100	100	----	----	99½	99½	----	----
Missouri Portl Cem 6½s	Serial	----	----	----	----	----	----	----	----	100½	104½	----	----	----	----	----	----	----	----	----	----	----	----	104¾	104¾
Pierce Building 1st 5s	1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
St Louis & Subur gen 5s	1923	82	84	82	82	82	83½	----	----	79	80	78	78	78	79	77	78	77	77	78	78	----	----	----	----
Certificates of deposit	1923	82	83½	82	82	82	83	----	----	77	78	78	78	77½	78	77	78	77	77	77	77	82	85	84	84
Scruggs-V-B D G 7s	Serial	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	102½	102½	----	----	----	----	102½	102½
United Railways 4s	1934	73	74	72½	73	69¾	71¾	70	70½	69	70	69½	72	69¼	70¾	68¾	69¾	68½	70	68¾	73	72	73	73	74
Certificates of deposit	1934	72	73¼	71	72	68½	71¼	68	68½	68	69¼	69⅛	71¼	68	69	68¼	68½	67½	68½	67½	72	71¼	72½	72	73½
Wagner Electric 7s	Serial	101	101½	101¼	101¼	100¾	102	100¾	101	101	101	100½	100½	100	100½	100½	100½	----	----	----	----	101¼	101¼	----	----

* No par value.

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MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1924.

1924—STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Boatmen's Bank	100	145	146	148	148	144	145½	----	----	145	145	144	145	144½	145	----	----	143½	145	144½	145	140	140	140	140
First National Bank	100	199	199	200	201	199	200	199	199½	199	200	200	200½	198	199	97	198½	196	198	200	201½	202	210	207	209
Merchants Laclede Nat Bk	100	----	----	260	260	----	----	262	265	262	265	----	----	260	260	61	261	----	----	----	----	----	----	----	----
National Bk of Commerce	100	141	147	45	147	141	145½	139	143	140	142	136	138½	135	138	38	138½	136	140	139	141	40	145	143	145½
State National Bank	100	166½	166½	66¼	166¼	----	----	----	----	----	----	165	166	160	160	----	----	160½	160½	----	----	----	----	172	175
United States Bank	100	----	----	----	----	----	----	----	----	150	150	----	----	----	----	----	----	----	----	----	----	21	121	125	125
Mercantile Trust	100	396½	398	97½	398	396	396	396	396	396	398	391⅛	395	388	391½	88	390	390	390	388	395	92½	395	393	400
Mississippi Valley Trust	100	263½	265	60¼	263	----	----	256	260	257	260	258	258	257	257	----	----	257	257	250	253	45	248	242	242
St Louis Union Trust	100	230	230	28	230	----	----	225	225¼	----	----	----	----	226	226	----	----	----	----	240¼	240½	43	243	240	240
Title Guaranty Trust	100	57	58	----	----	----	----	----	----	----	----	----	----	----	----	37	39	----	----	37	37	45	50	----	----
United Railways	100	----	----	----	----	75c	75c	----	----	50c	50c	60c	60c	----	----	40c	50c	35c	50c	----	----	71c	10c	2c	30c
Preferred	100	10	11	10	11	9½	11	11	11¼	11¼	11	10	11¼	----	----	10	10	4½	6	----	----	4¼	6¼	2	5¾
American Bakery	100	41	41	----	----	44	44	----	----	32	32	32¼	32¼	----	----	----	----	45	46	50	54	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	92½	92½	92½	----	----	----	----	----	----
American Credit Ind	25	----	----	----	----	----	----	----	----	----	----	35	38	----	----	----	----	----	----	37	37	35	36	36	36
Best-Clymer	100	21	21	19	20	----	----	----	----	18½	20	20½	29¼	27½	30	27	28	29	30	30½	39	36½	37	37	45
Brown Shoe	100	50	50	48	50½	42	47	42	45	40	49	40	40½	42	48	46	50⅝	46	48½	49½	57	55½	74½	69	75
Preferred	100	90½	92½	91	92½	91	92½	90½	92½	89½	90½	85	88¼	87	90	90	91	90	90½	91¾	95	94½	98	97½	99½
Boyd-Welsh Shoe	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37½	46
Carleton DG	100	----	----	85	85	82½	82½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	106	106	----	----	----	----	100	103	----	----	100	101	----	----	----	----	----	----	----	----	----	----	----	----
Certain-Teed Products	*	37¼	37¼	----	----	----	----	----	----	----	----	----	----	25	25	----	----	29¼	36	35¾	35¾	----	----	----	----
1st preferred	100	77	80	80	80	75	78	75	77	73½	74	72¼	75	70	74¾	76	78	76½	80	78½	80	80	86	86	87
2d preferred	100	70	72½	70	70	69	70	67½	67½	----	----	----	----	65	65	67½	67½	75	75	----	----	----	----	77	77
Central C & C	100	79	79	----	----	----	----	----	----	----	----	57½	57½	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	56	56	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Railway Equip	25	35	39	----	----	45	45¾	----	----	46	46	----	----	----	----	45	45	----	----	----	----	----	----	----	----
Preferred	25	25½	25½	25	25½	26	26	26	26	26	26	----	----	25¾	26	----	----	26½	26¾	26¾	26¾	26½	27	26	26
Emerson Elec preferred	100	94	96	92	95	93¾	95½	94¾	95	90	94½	90	94	94	94	93½	94	92	97	96½	98	96	96½	96	98¼
Ely-Walker Dry Goods	25	22¼	24	22	22¼	22	22¾	21	21	21	21	21	21	20¾	21½	21½	22¼	21	22	21½	22	21½	22½	22¼	22¾
1st preferred	100	102½	102½	102½	103	101	101	102½	102½	101	104	104	104	103	104	103	103	----	----	102½	102½	----	----	103	105
2d preferred	100	82½	83	----	----	82	82½	81	81	----	----	79	79	----	----	81½	81½	----	----	----	----	----	----	82	82
Fred Medart preferred	100	----	----	100	100	102	102½	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	104	104
Fulton Iron Works	100	34	35	34	34	34	35½	34	35	30	32	30	32½	33	35½	36	36	----	----	37	39	----	----	36¾	38
Preferred	100	100	100	96	99½	97½	97½	----	----	95	96	92	95	----	----	92	95	94	95	95	96½	97½	97½	97	100
Hamilton-Brown Shoe	25	46	47	----	----	47	47	----	----	----	----	45	45	42½	44	43	43½	41¾	42½	41	41¾	41	46½	44	46½
Hydraulic Pressed Brick	100	5	5½	5	6	4½	5⅜	4¾	5	3½	4½	3¾	4⅛	4	4⅛	3½	3¾	3⅜	3⅞	3¾	3¾	3⅞	6½	4	6¼
Preferred	100	61½	63	63½	67	64¼	69¼	67	68½	65⅛	68¾	64½	66⅞	64¾	65½	64⅝	65½	65⅛	66½	64¾	65½	64¾	75	74	80
International Shoe	100	77½	79½	77	78	75½	78¾	73	76	73	75	73½	76	76	86½	85	96	94½	109	103½	111⅞	110	119	106½	118
Preferred	100	115½	117½	117	118	116	117	116	117	115	116½	116	117	116½	118	116¾	117½	116½	117½	117	118¼	118	119	118½	120
Johnson-Steph-Shinkle Shoe	*	35	42	39½	45¾	47¾	57½	53	54	53	54	52	56	57	77½	79	81	92½	95¾	90	95	95½	96½	99½	110
Johansen Shoe	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	45½
Laclede Gas Light pref	100	71	71	73	74	70¼	72½	72½	72¾	76	76½	----	----	76¼	76½	----	----	----	----	78	78	----	----	----	----
Laclede Steel	100	125	125	100	125	100	102½	101	101	100	100	100	100½	100	100½	101	101½	105	118	118	125	120	135	135	150
Mo-Ills Stores preferred	100	103½	104½	103½	103½	----	----	102	102	----	----	103	103	103	103	103	103	102	103	102	102	----	----	----	----
Missouri Portland Cement	100	99	101	99	103½	103¼	110½	94	98	98½	100	96	99	97½	104	106	109	109½	136	128	141	135	142½	140	157
National Candy	100	88½	92	83	89	80	83	80	82½	80	81	80½	85	84½	86½	83½	86	83½	91	86⅞	90½	89	92½	90	107½
1st preferred	100	107	107	105	108½	106¼	106¼	----	----	----	----	----	----	----	----	----	----	----	----	107½	108½	108	108	109	109
2d preferred	100	100	100	99½	99½	102	102	102½	102½	----	----	102	102	----	----	102	102	102	102½	105	105	105	105	106	106
Planters R E preferred	100	94	94	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	94	94	94	94	----	----
Pedigo-Weber Shoe	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	92½	86	95	89	94
Rice-Stix D G 1st pref	100	107½	107½	106	106	----	----	106	106	107	107½	107½	108½	107½	107½	108	108	107½	107½	109	109½	109½	109½	109½	109½
2d preferred	100	----	----	----	----	----	----	102	102	----	----	----	----	101	102	103	103	103½	103½	102¼	103	103	103	100½	100½
Scruggs V & B D G	100	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st preferred	100	----	----	----	----	86	86	81	85	----	----	----	----	84	85	----	----	----	----	85	85	85	85	85	85
2d preferred	100	93	93	92	93	----	----	----	----	----	----	----	----	88½	90	----	----	----	----	----	----	87	89	----	----
Southern Acid & Sulphur	100	----	----	----	----	----	----	177½	177½	185	185	----	----	----	----	----	----	----	----	----	----	----	----	175	175
Securities Invest common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	50	43	45¼
Southwestern Bell Tel pref	100	103¼	104¾	104	105	103	105	104	105½	104	105	104½	106¾	105	106	105½	106	105	107	106½	107¼	106½	107	106¼	108¾
Wagner Electric	*	32⅞	34¾	30½	34	28	31	25	28	20	25	24	25½	23¼	25	23¾	25	23	25½	20½	24¼	21	26	26	28¼
Preferred	100	81	83	81	84½	81	84	79	81	77	77	79	82	80½	82	81	82	79½	81½	77	80	76	80	79½	82
1924—BONDS																									
Altcn Granite & St L 5s	1944	61	61	61⅛	62	62¼	63	----	----	62½	62½	62½	63½	60	64	----	----	----	----	----	----	65	65	65	65
Citizens Ind Tel 6s	1950	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Compton Hts U D Ky 6s	1923	----	----	96¼	96½	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
East St L & Sub Ry 5s	1932	78	78¼	77½	77½	78	81½	79	79¼	78	78½	78	80¼	80½	81	80⅛	81½	81½	84½	85½	87	85½	85½	85½	85¾
Independent Brewing 6s	1942	42	42	42½	45	40	42	----	----	38	38	38¼	40	38	38	----	----	35	35	----	----	----	----	25¾	29
K C Long Distance Tel 5s	1925	----	----	----	----	----	----	----	----	----	----	100	100	99¾	99¾	----	----	99¾	99¾	----	----	----	----	----	----
Kinloch Tel Co 6s	1928	----	----	101¼	101½	----	----	----	----	102	102	102½	102½	----	----	103	103	102¾	102¾	103	103	103	103	103	103
Kinloch L D Tel 5s	1929	96¼	96¾	96⅝	96¾	96¾	96¾	97¾	97¾	98	98	98	98⅝	----	----	----	----	99¼	99¼	99¼	99¼	99¾	99¾	99¾	100
Kinloch-Bloom Tel 6s	1948	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Laclede Gas Light 5s	1934	----	----	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5½s	1953	----	----	92½	92½	92½	92½	----	----	92	92⅞	93¼	93¼	93⅞	94	95	95¾	94	94	94¾	94¾	95½	95½	95	95
Miss River & B T Ry 5s	1931	----	----	----	----	----	----	----	----	95½	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Missouri Edison El 5s	1927	----	----	98	98½	98¾	98¾	99¼	99¼	99¼	99½	----	----	99¾	100	----	----	----	----	----	----	----	----	100	100
Mo Portland Cem 6½s	serial	103½	103½	----	----	103	103	----	----	----	----	----	----	104	104	103	103	103¼	104¼	104½	104½	----	----	----	----
StLouis & Suburban Ry 8s	1923	----	----	96½	96½	----	----	99	99	100	100	----	----	----	----	----	----	102	102	----	----	----	----	----	----
General 5s	1923	64	64	----	----	----	----	64	64	----	----	----	----	----	----	----	----	70½	74	----	----	84	85½	82	83⅛
Southwestern Bell Tel 5s	1954	----	----	----	----	----	----	93	93	----	----	94½	94½	----	----	----	----	----	----	----	----	96¾	96¾	----	----
United Railways 4s	1934	63	65⅜	62¼	64½	61	65¼	66	67	66⅝	68¾	68½	71	67¼	68⅜	68½	68¾	65½	70⅛	70	70⅝	70⅝	73⅞	72	76
do do C D	1934	61¾	64½	62	63¾	61	64½	65¾	66¼	66	67	68	69	66	67	66¾	68	64	67½	69	69⅞	71½	71½	69¾	73¾
Wagner El Mfg 7s	serial	98¾	98¾	99¾	99¾	99½	99½	----	----	97	98	99½	99½	99¼	100	99	100	99¾	101	100½	100½	101	101	101	101¼

* No par value.

The Growth of Business on the St. Louis Stock Exchange.

By Wm. H. Bixby, President St. Louis Stock Exchange.

The St. Louis Stock Exchange in 1925 rounded out a year of record-breaking business in the marketing of new securities and the buying and selling of seasoned bonds and stocks. We enter the year 1926 with confidence and enthusiasm, believing that there is ample reason to expect that the first six months of the year will be a period of general prosperity in the United States and will probably set a new high mark among the post-war years in general business activity.

There were three outstanding and most satisfying developments in connection with the business of the St. Louis Stock Exchange during the year 1925.

First: There were thirty new listings, consisting of twenty-nine stock issues for a total of approximately $200,000,000, and a corporation note issue of $3,000,000. With two exceptions, all of the new listings were St. Louis manufacturing and industrial firms whose business had expanded enormously and who required additional capital. In addition, many of the listings were "split-ups" of old established corporations whose stocks had been closely held in a few hands for years, and who wished to meet the demands of their employees for an interest in the business and to make a market for their stock. The new stocks show a wide diversification and represent eighteen distinct industries, which illustrates to the fullest extent the rapid growth of St. Louis as an important commercial and financial centre.

Second: The total volume of business transacted on the Stock Exchange was by far the largest of any year since its organization in 1899. A comparison of the annual report of transactions on the floor for the year 1925 with that of 1924 shows an increase of $22,839,000 in the value of securities handled. The largest volume was during the last quarter of 1925 and the transactions were not confined to any par-

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ticular class of stocks, but were distributed through the entire list.

Third: The governing body and members of the St. Louis Stock Exchange, realizing that the strength of their institution depends on the class of securities listed and the confidence of the public in these securities, have enacted and enforced most rigid requirements. Exhaustive and certified audits are required before listing, and periodical reports after. All during the period of easy money and great stock activity in 1925, the Exchange took a determined stand against the sale of fraudulent securities and co-operated to the fullest extent with the Blue Sky Department of Missouri. Every effort was made to drive out the stock swindler and to lessen the hazards which daily confront the American investor. To this end the Exchange lent its aid to all organizations and Governmental bodies seeking to stamp out fraud, and the individual members of the Exchange lent their hearty financial support to the Better Business Bureau in its crusade against fraudulent securities. The results are one of the outstanding accomplishments of the year 1925.

The St. Louis Stock Exchange renders a distinct service to the public through the keeping of daily sales records and the compiling of all data in connection with the closing of transfer books, dividend payments, increase of capitalization, etc. These records are open for inspection at all times and have proven invaluable to individuals, banks, trustees, administrators, executors, heirs and the Federal Government.

Course of Security Prices in Kansas City.

There is no Stock Exchange in Kansas City, but the Prescott, Wright, Snider Co. keep a record of the dealings in the securities having a market in that city and they have courteously placed that record at our disposal. The following shows the high and low prices of these securities for the calendar year 1925, together with the bid and asked prices on Dec. 31, the close of the year. The figures, we are informed, have been obtained from reliable sources and the list includes, it is stated, virtually all of the most active local securities.

RANGE OF PRICES IN SECURITIES LOCAL TO KANSAS CITY.

Name of Security.	*Range in 1925.*		*Price Dec. 31 '25.*	
	Low.	*High.*	*Bid.*	*Asked.*
STOCKS—				
Butler Manufacturing Co, pref	99½	102	100	102
Central Coal & Coke, pref	69½	73½	71½	74
Common	58½	70	58	60
Cook Paint & Varnish Co, pref	99½	102	100	-----
Huttig Lead & Zinc	22½	32	27	28
Irving Pitt Mfg. Co	100	101½	100	-----
K. C. Power & Light, 1st pref	99	109⅝	107	109
K. C. Stock Yards, pref	76½	80¾	80	81
K Common	93	103½	101	103
K. C. Structural Steel	100	103½	100	103
Kansas Gas & Electric, pref	96½	102	100	102
Lee (H. D.) Mercantile Co	50¼	65½	53	55
Lucky Tiger Mining Co	8¾	9½	9¼	9½
Peet Bros. Co., pref	104½	106	105	-----
Common *	54¾	77	62	64
Sheffield Steel Corporation, pref	99½	99½	99	100
Common	26	31¼	26½	27
BONDS—				
Central Coal & Coke 6½s 1944	98	103	102	103½
6s 1926-42	96¾	101½	100	102
K. C. Railways, 1st 5s 1944	54	67½	63	66
2-year 6s 1919	64	75	70	73
3-year 7s 1921	72¼	80	82	85
2d 5s 1944	5	8	4½	8
2d 6s 1944	5	7	4½	8
K. C. Bolt & Nut 6½s 1926-39	100	102½	100	102
Long Bell Lumber Co 6s 1942-43	94¼	98	94½	95¼
Wichita U. S. Yards 6s 1934	98	100	99	101

* 20% stock dividend paid on common Dec. 1.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 5 1926.

There is a noticeable slackness in the retail trade for the time being, but on the other hand quite a good jobbing trade is in progress in many branches. Even in the retail business the cold weather recently has stimulated the sale of clothing. Sales by the big mail order houses show an increase. In general, business continues to be somewhat disappointing. It is also true, however, that the jobbing sales of furs, silk and rayons, as well as sport goods, make a very fair showing. The same may be said of the sales of shoes, leather and even of jewelry. Yet there is no disguising the fact that textile trades are in a condition that leaves much to be desired. The sale of cotton cloths is small, though sheetings sell better than print cloths. In finished cotton goods there is a fair business, but buyers are limiting their purchases to small lots. In not a few branches of business, in a word, there is seemingly a reversion to the familiar hand-to-mouth buying. It was hoped that the country had emerged from that condition. Here in New York a violent storm interrupted business and transportation to some extent in the middle of the week. The Automobile Show at Chicago is said to have been very successful. Reports from the winter wheat belt in regard to growing conditions are favorable. The rather prolonged drought on the Pacific Coast has been broken by a heavy rainfall and trade at once responded. Building is being pushed wherever it is possible or the conditions call for it. There is indeed unusual activity in some parts of the country, while in others there is a noticeable decrease in construction. Steel trade has been in the main quiet and disappointing. The output is beginning to overlap orders to an extent that excites comment. Pig iron has been dull, with prices rather depressed, partly under foreign competition. Higher prices have prevailed in copper and tin. A slight decline has taken place in rubber. Tire mills have cut quotations 3½ to 12½%. Coal has been in better demand at firm prices, both because of the severity of the weather and the failure of the anthracite conference to reach a settlement. The output of bituminous coal is increasing. Coke is rising. Crude petroleum has advanced 25 to 89 cents a barrel, something which had long been expected. Purchasers in the Mid-Continent field have been paying premiums for some time past. The consumption of oil is high, and the daily production is stated as nearly 20,000 barrels less than a year ago and close to 400,000 barrels less than at the high point of 1925. Last week was the ninth week in succession in which the oil output had shown a decrease. The reduction in the output has indeed been very general since last June.

Cotton has advanced somewhat in spite of slackening exports and dull goods and spot markets, as well as favorable weather for field work at the South. There was a spurt of activity and strength on Thursday when prominent Palm Beach operators were understood to have covered some 40,000 bales of May, but it proved to be more or less of a flash in the pan, for to-day the market relapsed into its old dulness so far as speculation was concerned. The tense situation in March cotton here is the present sheet anchor of the market. Wheat advanced early in the week, but corn has dropped about 2 cents in a generally dull state of trade. It is believed, however, that the depression in the corn industry of Iowa has been more or less exaggerated, partly, it would appear, for political purposes. The chief trouble in Iowa, after all, is declared to be ascribable to the after effects of reckless speculations in land in the post-war period. It is suggested that the Iowa farmers would have done better to have fed corn to hogs and dispose of the crop very largely in this way rather than sending 150-pound animals to the market and getting very little for them. One Iowa publicist takes the ground that the corn should be kept in Iowa and turned into beef, pork, mutton, lamb, eggs and milk, adding that politicians have created and heralded to the world an imaginary surplus of corn in that State. A Nebraska banker insists that the idea of controlling the price of corn "is just plain bunk," adding that if the Government puts a price on corn, it will have to put a price on hogs and cattle. The cattle and hog business in Iowa is evi-

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dently improving. It all goes to show paternalism is so much lost motion, or conceivably very much worse, by creating a habit on the part of people of expecting help from the Government, which has enough to do to carry on the affairs of the nation wtihout going into the business of buying and selling commodities. Coffee has latterly declined somewhat, but in the main the tone during the week has been steady, with consumers none too well supplied and Brazilian markets firm. Sugar, after its recent big activity, has naturally been quieter, but prices have been steady, as world's supplies are not at all burdensome and the tendency of world's consumption is upward. All the world seems disposed to buy sugar in Cuba or any other country that has a surplus. Of late the Far East has been buying freely in Europe.

Failures in January were the smallest in five years. Car loadings are smaller than a year ago, but bank clearings at New York, as also for the United States, are at a high record for January. The month's automobile production was the largest ever known. The general drift of commodity prices in January was downward. Of late the business world has noted with interest the activity in stocks at rising prices, and also the excellent business in bonds, notably the high grade railroad issues. It interested merchants that on Feb. 1 sterling exchange advanced to $4 86¼, the highest point since 1914, with gold position of the Bank of England better and importers on this side buying to supply future needs.

Railway workers demand an increase in wages, which would mean an addition to the operating expenses of the railroads of some $500,000,000. They want a return to the highest wages of 1920. Textile production in many of the smaller mills in western Massachusetts was held up on Thursday because of the heavy snowstorm which practically halted traffic. At New Bedford, Mass., the Manomet No. 4 plant will start on a full capacity basis, but it will probably require 90 days to bring the mill to a full capacity producing basis in all departments. Running full, the Manomet No. 4 plant will employ 1,500 hands. At East Dorchester, N. H., on Jan. 30 the Cocheco woolen mills announced a 10% reduction in wages to take effect on Feb. 1. Dover, N. H., wired that the Cocheco department of the Pacific mills is at the present time not only running at capacity, but it is now running overtime on 12% of its total number of looms. The plant is one of the largest cotton mills in the State and is now employing 35% more operatives than a year ago. At Biddeford, Me., the strike in the Pepperell mills will be continued. The bleachery works only two days a week. Southern textile mills have made marked progress, according to reports received by the Building Construction Research Bureau of G. L. Miller & Co. In 1925 new mills, it appears, were constructed or announced for immediate erection, and old mills expanded at a total cost of approximately $50,000,000. These new plants will increase the spindles of the Southern district by 367,352, with a corresponding number of looms. At Newark, N. J., demanding a restoration of former wage scales, which they claimed their employers had reduced 2,500 members of the Amalgamated Clothing Workers of America went on strike. More than 40 companies are affected by the strike, with coat manufacturers the most. At Passaic, N. J., the Passaic worsted spinning mills' workers joined the 6,000 Botany worsted mills and Garfield worsted mills strikers on Jan. 29. Demand is mad for return of the 10% wage cut, time and one-half for overtime and no discrimination against employees active in the union.

The American Woolen Co. opened new fall lines on Feb. 1 at levels estimated to be only 1-10 of 1% under those of the spring, but 11.7% under the fall opening of last spring and from 10 to 15% lower as to overcoatings. A straight 10% reduction on all Firestone tires and tubes became effective on Feb. 1. Reductions in tire prices were announced in New York on Feb. 3 by the United States Rubber Co. Royal cords were marked down 10% and cuts of from 3½% to 7½% were made on second line tires. The lower scales were immediately effective, it was said. Montgomery Ward & Co.'s sales for January totaled $15,266,946, an increase of 20.56% over January 1925. The January sales of Sears, Roebuck & Co. increased 2.3% over January 1925 They amounted to $22,590,905.

And the masons are at it again. Stone masons here want $16 a day or $96 a week instead of $12 a day, or $72 a week, more than many a professonial man receives. But it is said that builders are not at all alarmed, because little masonry work is being done on buildings here. Concrete has almost entirely supplanted it. Where stone is used the requirements call for walls of three or four inches greater thickness than with concrete, a big factor in making the latter more desirable. Philadelphia reports that thus far in 1926 business there has fallen off as compared with the closing weeks of 1925, though general conditions are well up to or slightly above normal for this time of year in that district.

A snowstorm and a 70-mile gale struck New York on the 3d inst. and continued all night and most of the 4th inst. Very high seas struck the New Jersey coast. Heavy storms prevailed on the Pacific coast, through the Southern States, throughout New England and along most of the Atlantic coast, from Georgia northward. Railroad transportation was much delayed. A force of 19,000 men grappled with work of clearing the streets of New York after the heaviest snowfall of the season. The temperatures here on the 3d inst. were 27 to 30, at Chicago 34, at Boston 16 to 30, at Portland, Me., 10 to 20, at Cincinnati 34 to 44 and at Minneapolis 24. To-day it was clear and the thermometer at 3 p. m. was 34 and promising to be warmer on Saturday.

Domestic Business Conditions According to the Government.

Manufacturing production in December equalled November production in total, but the average per working day, at 123% of the 1919 average showed a decline of 4%, according to the index number of the Department of Commerce. Industrial output was, however, 10% higher than in December, 1924. Production for 1925 as a whole stood at 126% of the 1919 average, the largest recorded and 11% above the 1924 level, says the statement of the Department released for publication today (Feb. 6).

All industrial groups showed increased output in 1925 over 1924, except foodstuffs, the largest relative gains occurring in iron and steel, lumber, stone and clay products, chemicals and oils and automobiles. Comparing December with November, the leather and foodstuffs groups made the largest gains while the lumber, stone, and clay products, tobacco and miscellaneous groups (the latter including automobiles) declined. All groups showed higher output than in December, 1924, except stone and clay products.

The output of raw material was 3% less in December than in November and declined 2% for the year as a whole. The production of minerals and of forest products increased in 1925 over 1924, while crop and animal marketings declined, while December results were higher than a year ago for crops and forest products, but lower for minerals and animal products.

The index of unfilled orders on December 31 showed a slight increase over the end of November and was 3% higher than a year ago. The index for the year averaged 8% higher than in 1924, both the iron and steel and building materials groups being higher.

Stocks of commodities held at the end of December showed an increase of 8% over November, when allowance is made for seasonal variations and incrased 3% over a year ago. All groups except manufactured commodities increased over November, while compared with a year ago, foodstuffs both raw and manufactured, increased while the other groups declined. For the year as a whole, average stocks were higher than in 1924 for all groups except manufactured foodstuffs.

Production and Trade in 1925.

The following is from the Feb. 1 monthly review of the Federal Reserve Bank of New York:

Total production and business activity was greater in 1925 than in any previous year. Even after allowance for normal growth, the volume of business appears to have been greater than in any year since the war.

The diagram below [this we omit] compares 1925 production in various lines with that of 1924. Crop yields averaged only slightly larger than in 1924, and the total value estimated on the basis of Dec. 1 prices by the Department of Agriculture was $9,615,000,000, compared with $10,162,000,000 in 1924. Price declines more than offset the effect of larger yields of corn and cotton, and the partial failure of the wheat crop was not fully compensated for by a rise in prices. Higher live stock values, however, appear to have offset the smaller return from crops.

Production of metals and minerals, excepting anthracite coal, was generally larger than in 1924. Steel ingot production totaled over 45,000,000 tons, or 80% of theoretical capacity, and was larger than in any previous year, while pig iron output totaled nearly 37,000,000 tons, or 75% of capacity. Increased production of coke, fuel oil and bituminous coal undoubtedly was due partly to the anthracite strike. The larger output of gasoline reflects the further expansion of motor car use. Cement production exceeded even the very high level of 1924.

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Silk and rayon manufactures and automobile and tire production showed the largest gains among the manufacturing industries. Passenger vehicle production was substantially larger than in 1924, but was only slightly larger than in 1923, while motor truck production was much higher than in any previous year, and more than one-fourth greater than in 1923. The relatively small demand for railroad equipment is reflected in a decrease in locomotive shipments, and the small wheat crop and curtailed live stock production resulted in reductions in wheat flour milling and animal slaughtering.

Indexes of distribution and general business activity were higher than in either 1924 or 1923 as the following table shows. A large increase in imports reflected the increased raw material requirements of manufacturing industries, and exports were larger than in 1924, despite the decline in grain exports. Chain store and mail order business was greatly expanded, and department store sales increased, especially in the latter half of the year.

Active trade conditions, larger corporation earnings, and relatively low money rates were reflected in the high level of speculative activity and in a large increase in new incorporations and new security offerings. Building activity was greater than ever before, and a high level of general business activity is shown by the volume of bank debits.

	1923.	1924.	1925.
Distribution—			
Chain grocery store sales (dollars)	88	100	121
Imports, United States (dollars)	105	100	117
Life insurance (dollars)	93	100	114
Mail order house sales (dollars)	93	100	113
Chain store sales (excluding groceries)	90	100	112
Freight ton mileage	107	100	107
Exports, United States (dollars)	91	100	107
Department store sales, Second District (dollars)	96	100	105
Magazine advertising	97	100	104
Newspaper advertising	100	100	104
Wholesale trade, Second District	105	100	101
General Business Activity—			
Shares sold on New York Stock Exchange	84	100	161
Grain future sales in Chicago	78	100	145
Stock corporation formed in New York State	100	100	126
New corporate financing (dollars)	84	100	123
Bank debits, New York City (dollars)	90	100	119
Building permits (dollars)	96	100	118
Bank debits outside New York City (dollars)	99	100	112
Postal receipts (dollars)	95	100	109
Business failures	97	100	96
Cotton future sales	114	100	85

The table which follows gives this bank's index of the total volume of trade during the past seven years after allowance for trend of growth and, where necessary, for price changes. Included in this index are the items referred to in the preceding paragraphs, as well as other series representing production and distribution in various forms. Of the component groups of the index, that representing financial activity, which includes speculation, new security issues, etc., showed a particularly large increase, but production and general business activity were also substantially above normal.

(Computed trend of past years equals 100%.)

	1919	1920	1921	1922	1923	1924	1925
Productive activity	98	97	83	101	115	107	113
Distribution	103	101	96	99	103	102	104
Financial activity	119	105	93	113	112	126	171
General business activity	105	100	94	103	104	104	112
Total volume of trade	104	101	92	101	108	105	111

Business Barometers of Bank of America Show Continued Improvement in Industrial Conditions.

That business and industrial conditions are showing continued strength is recorded in the Chart of Business Barometers in the January issue of The Bank of America Review, just made public. Building contracts continued to increase in volume in December as compared with November and further increases were recorded in pig iron production and unfilled orders of the United States Steel Corporation. Bituminous coal production showed a decline, as did also production of crude oil. Freight car loadings continued the downward trend which began in November. Merchandise exports and imports increased while excess gold exports declined. Increases in the following indices in December as compared with November are reported in The Bank of America's barometers: The total circulation of the Federal Reserve System, the total loans to member banks and the interest rates on call loans. The ratio of reserves to deposits of the Federal Reserve System maintained its downward trend. Sterling exchange continued to rise while the franc registered further declines. The number of commercial failures, as well as the liabilities involved, were higher in December than in November. Railroad and industrial stock prices rose. In addition to other important industrial and financial indices, the new issue of The Bank of America Review contains important articles on "American Policy Regarding Foreign Raw Material Market" and "American Interest in China."

Industries in Eastern Atlantic States Look for Increased Business this Year over Last—Conference of Atlantic States Shippers' Advisory Board.

Forty industries of the Eastern Atlantic States expect an average increase of 10% in business for the first quarter this year over the corresponding period last year, according to the trade survey submitted at the second annual conference of the Atlantic States Shippers Advisory Board, held in New York City Jan. 14. Approximately 400 shippers and railroad representatives—the buyers and sellers of transportation in the Eastern territory—were in attendance. James J. Walker, Mayor of New York City, and General Charles P. Summerall, Commander of the Second Corps Area, were the principal speakers of the day. W. J. L. Banham, General Traffic Manager, Otis Elevator Co., and General Chairman of the Atlantic States Board, presided. The conference was marked by a genuine friendly spirit on the part of both railroad officials and shippers. That the money value of co-operation is an established fact was demonstrated frequently during the day's conference. Mr. Banham struck the keynote of this general feeling when he said:

For the longest period in our history, railroad transportation has been provided with the highest state of efficiency known, and I can truthfully claim that this Board has been a factor in bringing about such an ideal condition. The combination of co-operation and common sense exemplified in these forums of public opinion, where producers, shippers and carriers periodically analyze the trend of business development, and where the responsibilities of carriers are indicated in advance of actual demand, has created a condition which we earnestly hope will be permanent.

Mayor Walker stated in his address that he was particularly interested in the Board's work because it had accomplished for its members precisely what his administration hoped to accomplish for the transportation situation of New York City. This was the elimination of congestion and delay. He said:

It will not be long before your Mayor will be calling upon you officially, not to welcome you, but to plead with you to come in with us and try to do for the people of this city what you have done for your own business. I hope for an opportunity to ask you to give us the benefit of your experience and teach us public servants and hired men how to talk to the people we work for pleasantly, agreeably, and with the thought of getting some place.

General Summerall told the shippers that in time of war transportation demands would be 20% greater than normal peace-time demands. "But the peak of war-time demands would be very much greater," said General Summerall. "It cannot be met on the spur of the moment by any organization that has not planned for that purpose. The War Department has wisely tried to profit by experience, and has undertaken under the law, in a great way, to organize industry. The country has been divided into 14 procurement districts, and in those districts we have what would correspond to your commodity committees. These procurement planning officers have tried to take the information furnished them, and allocate down to the last detail the supplies of clothing, food, munitions, etc., that would be required in time of war; the raw materials that would be required, where and when they would be required, and the places from which and to which they must be shipped." With such an organization, General Summerall explained, the army would be able to co-operate with the shippers of the country so that there would be adequate transportation to handle any emergency.

Interest was manifested in the commodity reports predicting business for the next quarter, and the statements of the railroads as to condition of their motive power. Ample transportation to handle all business was promised by the railroads, who reported equipment and facilities to be in excellent condition. Not a single major complaint as to car service has been received during the last quarter, E. J. Cleave, New York District Manager of the American Railway Association, told the conference. The coal dealers in the territroy of the Atlantic States Shippers Advisory Board—which includes New York, eastern Pennsylvania, New Jersey, Delaware, Maryland and the Virginia peninsula—reported through the Coal Commttiee that their trade was being handled successfully by the use of substitutes; that they had no difficulty in getting all the substitutes necessary for the comfort of their trade, and that they proposed to keep on hand, during the balance of the anthracite strike, a sufficient supply of substitutes to take care of all customers' requirements. The Coal Committee stated that normally the Eastern territory would use in the first quarter this year 7,469,800 tons of prepared-size anthracite and 2,935,900 tons of steam-size anthracite. Dealers will take care of the bulk of this tonnage through the use of substitutes. At the present time half of the dealers are carrying less than 50% of their usual stocks. The other half of the dealers are carrying the same amount of substitutes as when they were handling anthracite. Practically all dealers reported that they were getting unusually prompt delivery of coal and coal sugstitutes by the carriers.

A summary of the reports of some of the most important industries in the Atlantic States Advisory Board territory follows. These reports forecast business for the coming quarter as compared with the first quarter of 1925.

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Iron and Steel.—Shipments are expected to show an increase of 25% over the first quarter of 1925. The movement of carload traffic continues to be satisfactory.

Cement.—It is estimated that car requirements will be more than 29,000 cars. So far as cement is concerned, the movement during the entire year of 1926 will be considerably greater than in 1925. The Cement Committee computed that contracts for 22,604,494 square yards of concrete pavement were let during the first eleven months last year. This was an increase of 2,711,174 square yards over the previous year. The committee does not expect any let-up in present building operations in Eastern territory for the next quarter.

Automotive Parts.—Car requirements for the first quarter will be 10% greater than a year ago. The committee reports that their manufacturers expect business throughout the entire year to be at the same level as 1925.

Confectionery.—For the next three months shipments of confectionery will be approximately the same as a year ago. Due to the Christmas movement, the next quarter's business will, however, be a decrease of about 20% over the previous quarter.

Coffee.—There will be a slight increase in the coffee industry for the next three months. Coffee substitutes are not holding the attraction which they formerly did, with the result that the entire year of 1926 will be better than 1925.

Brick.—The committee reports that there has been substantial increases in brick stocks as compared with a year ago. The opinion in the industry is that with the unfilled orders and prospective work in sight there will be no great decrease in construction work in the Eastern Atlantic States during the next six months.

Clay and Clay Products.—Clay shipments are expected to show a decrease of 10%; terra cotta shipments an increase of 50% and hollow building tile shipments an increase of 25%.

Fertilizer.—Outbound shipments for the coming quarter will require 13,463 cars, a slight increase over the same period last year.

Less-Than-Carload Traffic.—In the Philadelphia district less-than-carload business, that is, merchandise and miscellaneous freight, is expected to show an increase averaging 8%. In the New York district this traffic will show an average increase of 10%.

Machinery.—An average increase of approximately 25% is looked for during the coming quarter over last year.

Paint.—The paint, oil and varnish industry anticipates that 1926 will be one of the largest years in history.

Paper.—Seventy per cent of the reporting mills expect outbound shipments to be the same, while the remainder look for a slight increase.

Petroleum.—Shipments of petroleum and petroleum products in this territory for the coming quarter will be 10 to 15% in excess of the same period last year. The coming quarter's business, however, will represent a decrease of the same proportions as against the preceding quarter.

Rubber.—An average increase fo 10% in the westbound movement of raw materials is expected by about half of the industry. The other half looks for no change.

Textiles.—No change is expected in the shipments of cotton yarns, woolens, suitings and overcoatings, oil cloths and linoleums, carpets and rayon silk; a 10% increase is looked for in cotton piece goods, felts and pile fabrics; a 12% decrease is looked for in bleached goods, and a 2% increase is looked for in the shipment of natural silk.

Sugar.—Car requirements in the New York district will be about 200 cars a day, or 10% less than a year ago; in the Philadelphia district 75 cars per day, or 15% less than a year ago; in the Baltimore district between 45 and 50 cars per day, or a 10% increase over the first period last year.

No marked change is expected in the shipment of canned goods, chemicals, leather goods, roofing materials and tobacco for the next quarter.

Building Operations in New York City Still Expanding.

New York City's first official monthly building report for the new year, which was made public yesterday, indicated increased activities in all types of construction in the five boroughs. The figures, as announced by S. W. Straus & Co., showed building permits issued in January amounting to $80,545,457, compared with $69,482,268 last year, a gain of $11,063,189, or 16%. The number of permits increased from 3,762 to 4,688. Brooklyn gained more than $4,000,000; Queens, $3,000,000; Bronx, $2,000,000; Manhattan, $1,300,000 and Richmond $500,000.

The various boroughs issued January permits as follows: Manhattan, $31,850,365; Brooklyn, $18,527,460; Bronx, $17,738,150; Queens, $11,443,685, and Richmond, $985,797.

Employment in Selected Industries in United States during December—Substantial Increase in Payrolls.

Employment in manufacturing industries of the United States was practically unchanged in December as compared with November, while payroll totals showed a substantial increase, according to the United States Department of Labor. In making public the figures for the month on Jan. 16, the Department says:

The Bureau of Labor Statistics' weighted index of employment for December is 92.6, an increase of 0.1% as compared with the November index of 92.5; the weighted index of payroll totals for December is 97.3, an increase of 1.1% as compared with the November index of 96.2.

These figures are based on reports received by the Bureau of Labor Statistics from 9,294 establishments in 53 industries, covering in December 2,888,774 employees, whose earnings in one week were $78,513,079.

Comparison of Employment in November and December 1925.

The unweighted volume of employment increase in December in the South Atlantic, Middle Atlantic, Mountain, and West South Central divisions, and decreased in the remaining five geographical divisions of the United States. Payroll totals, however, increased in six of the nine divisions, both the New England and East South Central States reporting considerable gain in payroll totals with small losses in employment.

Five of the 12 groups of industries gained in employment in December, according to the weighted indexes, while 6 groups show increased payroll totals. The metal industry groups and the miscellaneous group, which includes agricultural implements, electrical machinery and steel shipbuilding, show the most pronounced gains, while building material groups and the leather and vehicle groups show the most pronounced losses.

Thirty of the 53 separate industries show an increase in employees, the increases in the rubber boot and shoe, steel shipbuilding and automobile tire industries being especially noticeable, with machine tools, agricultural implements, iron and steel, steam car building and repairing, and other metal industries following. Industries showing the greatest losses in employment were the seasonal automobile, stove, confectionery, boot and shoe, cement, brick, women's clothing, sawmill and ice cream industries.

Thirty-four industries show gains in payroll totals. Cotton goods and fertilizers coupled large increases in payroll totals with small gains in employment, but in other industries payroll totals closely followed fluctuations in employment.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN NOVEMBER AND DECEMBER 1925.

[The per cents of change given in this table for each of the 12 groups and for the total of all groups are unweighted.]

Industry.	Establishments.	No. on Payroll. Nov. 1925.	No. on Payroll. Dec. 1925.	Per Cent of change	Amount of Payroll. November 1925.	Amount of Payroll. December 1925.	Per Cent of change
					$	$	
Food and kindred products	1,353	202,632	200,260	—1.2	5,112,984	5,091,960	—0.4
Slaughtering and meat packing	78	73,589	73,994	+0.6	1,889,018	1,884,032	—0.3
Confectionery	255	35,797	34,316	—4.1	658,951	658,660	(*)
Ice cream	172	7,878	7,694	—2.3	264,970	256,247	—3.3
Flour	355	15,977	15,690	—1.8	423,566	416,473	—1.7
Baking	478	58,858	57,895	—1.6	1,551,075	1,550,195	—0.1
Sugar ref'g, cane	15	10,533	10,671	+1.3	325,404	326,353	+0.3
Textiles and their products	1,667	558,256	558,561	+0.1	11,001,737	11,166,345	+1.5
Cotton goods	319	191,437	192,473	+0.5	3,079,463	3,209,230	+4.2
Hosiery and knit goods	245	83,111	82,646	—0.6	1,560,399	1,561,747	+0.1
Silk goods	196	60,494	60,741	+0.4	1,304,600	1,325,474	+1.6
Wool. & worsted goods	191	68,805	68,338	—0.7	1,520,860	1,515,047	—0.4
Carpets & rugs	28	21,657	21,799	+0.7	570,947	568,291	—0.5
Dyeing & finishing textiles	83	29,612	29,488	—0.4	727,512	733,267	+0.8
Clothing, men's	259	52,568	52,648	+0.2	1,198,450	1,241,003	+3.6
Shirts & collars	79	22,201	22,345	+0.6	353,882	363,276	+2.7
Cloth'n, women's	187	16,946	16,503	—2.6	437,352	399,378	—8.7
Mill'y – lace g'ds	80	11,425	11,580	+1.4	248,272	249,632	+0.5
Iron & steel & their products	1,571	621,756	632,570	+1.7	18,385,413	19,202,912	+4.4
Iron and steel	211	277,980	285,968	+2.9	8,350,451	8,889,534	+6.5
Struc'l ironwork	149	20,969	20,889	—0.4	599,862	618,272	+3.1
Fdy. & machine-shop products	788	202,025	204,790	+1.4	5,984,574	6,180,782	+3.3
Hardware	63	33,704	33,927	+0.7	862,688	892,542	+3.5
Machine tools	160	28,804	29,760	+3.3	894,614	944,040	+5.5
Steam fittings & steam & hot' water heating apparatus	116	41,752	41,523	—0.6	1,211,751	1,223,932	+1.0
Stoves	84	16,482	15,713	—4.7	481,473	453,810	—5.7
Lumber & its prod.	972	201,768	198,562	—1.6	4,603,214	4,562,825	—0.9
Lum., sawmills	382	111,951	109,231	—2.4	2,396,255	2,363,869	—1.4
Lum., millwork	244	33,330	33,450	+0.4	817,187	823,037	+0.7
Furniture	346	56,487	55,881	—1.1	1,389,772	1,375,919	—1.0
Leather & its prod.	363	123,554	119,777	—3.1	2,712,775	2,673,905	—1.4
Leather	141	29,385	29,324	—0.2	749,019	752,499	+0.5
Boots and shoes	222	94,169	90,453	—3.9	1,963,756	1,921,406	—2.2
Paper and printing	819	161,478	162,462	+0.6	5,209,355	5,311,209	+2.0
Paper and pulp	207	55,439	55,681	+0.4	1,506,021	1,515,022	+0.6
Paper boxes	149	17,173	16,843	—1.9	383,177	376,690	—1.7
Printing—							
Book and job	255	42,571	43,019	+1.1	1,466,687	1,509,114	+2.9
Newspapers	208	46,295	46,919	+1.3	1,853,450	1,910,383	+3.1
Chemicals & allied products	253	83,315	83,669	+0.4	2,449,694	2,418,142	—1.3
Chemicals	98	24,222	24,300	+0.3	619,460	627,655	+1.3
Fertilizers	98	7,875	7,912	+0.5	142,337	150,594	+5.8
Petroleum ref'g	57	51,218	51,457	+0.5	1,687,897	1,639,893	—2.8
Stone, clay & glass products	629	105,089	103,303	—1.6	2,850,565	2,766,613	—2.9
Cement	82	24,718	23,993	—2.9	754,010	704,270	—6.6
Brick, tile and terra cotta	378	32,654	32,017	—2.0	845,145	830,598	—1.7
Pottery	57	12,251	12,150	—0.8	325,836	328,167	+0.7
Glass	112	35,460	35,228	—0.7	925,574	903,578	—2.4
Metal prod. other than iron & st'l	148	41,125	41,611	+1.2	1,095,837	1,133,289	+3.4
Stamp'd & enamware	39	12,926	13,013	+0.7	301,659	307,140	+1.8
Brass, bronze & copper prod'ts	109	28,199	28,598	+1.4	794,178	826,149	+4.0
Tobacco products	175	42,238	42,392	+0.4	771,044	777,143	+0.8
Chew'g & smok. tob. & snuff	32	8,417	8,353	—0.8	127,744	132,152	+3.5
Cigars & cig'tes	143	33,821	34,039	+0.6	643,300	644,991	+0.3
Vehicles for land transporta'n	959	506,292	492,514	—2.7	17,037,666	15,984,484	—6.2
Automobiles	204	348,829	331,603	—4.9	12,349,826	11,285,886	—8.6
Car'ges & wag's	73	2,895	2,862	—1.1	66,814	67,573	+1.1
Car building and repairing—							
Electric railroad	192	17,446	17,500	+0.3	533,092	531,699	—0.3
Steam railroad	490	137,122	140,549	+2.5	4,087,934	4,099,326	+0.3
Miscell. industries	385	246,121	253,003	+2.8	7,068,782	7,424,252	+5.0
Agricul. impl'ts	98	26,513	27,350	+3.2	760,259	805,339	+5.9
Elec. mach., apparatus & sup.	135	113,373	115,050	+1.5	3,303,498	3,398,607	+2.9
Pianos & organs	39	8,550	8,646	+1.1	278,856	284,327	+2.0
Rub.b'ts & shoes	11	17,664	18,720	+6.0	438,916	471,722	+7.5
Automobile tires	65	55,408	57,372	+3.5	1,600,851	1,719,414	+7.4
Shipbldg., steel	37	24,613	25,865	+5.1	686,402	744,843	+8.5
Total	9,294	2,893,624	2,888,774	—0.2	78,299,046	78,513,079	+0.3
Recapitulation by Geographic Divisions.							
New England	1,280	425,578	422,410	—0.7	10,208,360	10,380,761	+1.7
Middle Atlantic	2,304	830,255	840,368	+1.2	23,117,172	23,806,881	+3.0
East North Cent'l	2,441	945,057	932,453	—1.3	29,353,496	28,579,562	—2.6
West North Cent'l	907	151,951	151,315	—0.4	3,803,145	3,780,560	—0.6
South Atlantic	915	239,444	242,963	+1.5	4,629,272	4,789,687	+3.5
East South Central	397	97,107	96,823	—0.3	1,934,127	1,962,713	+1.5
West South Cent'l	348	70,218	70,823	+0.9	1,530,792	1,577,532	+3.1
Mountain	159	26,402	27,493	+4.1	715,684	733,820	+2.5
Pacific	543	107,612	104,126	—3.2	3,006,998	2,901,563	—3.5
Total	9,294	2,893,624	2,888,774	—0.2	78,299,046	78,513,079	+0.3
Employment on Class I Railroads.							
Sept. 15 1925	-----	1,787,024	-----		x$236,973,787	-----	
Oct. 15 1925	-----	1,800,453	+0.8		x250,508,828	+5.7	

* Less than one-tenth of 1%. x Amount of payroll for one month.

Comparison of Employment in December 1924 *and December* 1925.

The volume of employment in December 1925 was 6% greater than in December 1924 and payroll totals had increased 9.3%, as shown by unweighted figures for the two periods from 8,010 establishments in 53 industries.

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In this comparison over an interval of 12 months substantial gains are shown in 8 of the 9 geographical divisions as to employment and in every division as to payroll totals, the solitary decrease being a drop of 0.8% in employment in the West South Central States. The East North Central States show a gain of 12.3% in employment and a gain of 18.6% in employees' earnings.

Nine of the 12 groups of industries show considerable gains both in employment and payroll totals, the vehicle group leading with gains of 16.4% and 24.3%, respectively, in the two items. The metal products groups and the chemical group also made notable gains.

The food, leather and tobacco groups show a loss of 3.5%, 0.7% and 1.3%, respectively, of their employees and also show decreased payroll totals.

Increased employment in December 1925 over December 1924 is shown in 41 of the 53 industries, and increased payroll totals also are shown in 41 industries, although the industries are not identical in every case.

Automobiles and machine tools show gains of over 30% each in number of employees and gains of over 40% each in payroll totals, in December 1925. Other very large gains were made in agricultural implements, rubber boots and shoes, steam fittings, carriages, sugar refining, silk goods, hosiery, electrical machinery and glass.

The woolen and worsted goods industry shows a falling off of 11.7% in employment and of nearly 20% in employees' earnings, and slaughtering and meat packing shows a drop of 10 and 12%, respectively, in the two items. Steam railroad car building and repairing and chewing and smoking tobacco also show considerable decline in both items.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN DECEMBER 1924 AND DECEMBER 1925.

The per cents of change given in this table for each of the 12 groups and for the total of all groups are unweighted.

Industry.	Establishments.	No. on Payroll. Dec. 1924.	No. on Payroll. Dec. 1925.	Per cent of change	Amount of Payroll. December 1924.	Amount of Payroll. December 1925.	Per cent of change
					$	$	
Food and kindred products	918	184,536	178,061	—3.5	4,665,455	4,514,487	—3.2
Slaughtering and meat packing	78	82,360	73,994	—10.2	2,145,832	1,884,032	—12.2
Confectionery	235	31,624	32,169	+1.7	954,892	613,607	+3.1
Ice cream	91	5,908	6,276	+6.2	196,183	218,345	+11.3
Flour	248	13,191	13,251	+0.5	350,095	356,196	+1.7
Baking	252	43,128	42,724	—0.9	1,123,288	1,151,559	+2.5
Sugar ref'g, cane	14	8,325	9,647	+15.9	255,165	290,748	+13.9
Textiles and their products	1,544	518,575	530,771	+2.4	10,492,244	10,570,143	+0.7
Cotton goods	306	184,010	185,062	+0.6	3,116,275	3,074,744	—1.3
Hos. & knit g'ds	234	70,030	78,317	+11.8	1,284,756	1,477,379	+15.0
Silk goods	190	52,263	59,437	+13.7	1,103,024	1,296,144	+17.5
Wool. & worsted goods	165	70,478	62,208	—11.7	1,702,923	1,364,047	—19.9
Carpets & rugs	26	21,911	21,760	—0.7	572,567	567,065	—1.0
Dyeing & finishing textiles	80	27,954	28,751	+2.9	711,246	713,416	+0.3
Clothing, men's	233	45,495	47,867	+5.2	1,078,152	1,141,022	+5.8
Shirts & collars	72	19,285	21,434	+11.1	304,610	348,234	+14.3
Cloth'g, women's	161	15,645	15,058	—3.8	374,293	352,250	—5.9
Mil'y & lace g'ds	77	11,504	10,877	—5.5	244,398	235,842	—3.5
Iron & steel & their products	1,365	560,265	598,033	+6.7	16,610,980	18,232,956	+9.8
Iron and steel	206	267,808	281,740	+5.2	8,248,447	8,789,057	+6.6
Struc'l ironwork	140	19,036	19,968	+4.9	539,592	592,630	+9.8
Fdy. & machine-shop products	629	172,885	182,795	+5.7	5,060,374	5,547,703	+9.6
Hardware	53	31,842	32,570	+2.3	785,207	859,134	+9.4
Machine tools	152	20,767	27,182	+30.9	610,013	855,533	+40.2
Steam fittings & steam and hot water heating apparatus	108	32,861	38,701	+17.8	923,232	1,150,250	+24.6
Stoves	77	15,066	15,077	+0.1	444,115	438,649	—1.2
Lumber & its prod.	904	186,233	188,008	+1.0	4,136,578	4,327,920	+4.6
Lum., sawmills	350	105,253	103,566	—1.6	2,190,029	2,246,345	+2.6
Lum., millwork	235	30,841	32,587	+5.7	740,804	804,920	+8.9
Furniture	319	50,139	51,855	+3.4	1,205,745	1,276,655	+5.7
Leather & its prod.	310	113,016	112,256	—0.7	2,560,707	2,511,151	—1.9
Leather	114	25,362	26,208	+3.3	641,594	680,001	+6.0
Boots and shoes	196	87,653	86,048	—1.8	1,919,113	1,831,150	—4.6
Paper and printing	734	146,135	150,655	+3.1	4,602,433	4,898,570	+6.4
Paper and pulp	201	53,197	54,698	+2.8	1,423,652	1,489,724	+4.6
Paper boxes	133	15,199	15,322	+0.8	330,912	343,669	+3.9
Printing—							
Book and job	215	36,676	37,311	+1.7	1,227,468	1,301,738	+6.1
Newspapers	185	41,063	43,324	+5.5	1,620,401	1,763,439	+8.8
Chemicals & allied products	246	75,739	82,143	+8.5	2,187,835	2,383,436	+8.9
Chemicals	92	21,995	22,874	+4.0	559,705	594,094	+6.1
Fertilizers	97	6,972	7,812	+12.0	128,188	149,449	+16.6
Petroleum ref'g	57	46,772	51,457	+10.0	1,499,942	1,639,893	+9.3
Stone, clay & glass products	525	91,716	95,025	+3.6	2,455,452	2,569,027	+4.6
Cement	68	22,221	21,646	—2.6	653,372	644,323	—1.4
Brick, tile and terra cotta	301	27,491	28,143	+2.4	716,759	749,126	+4.5
Pottery	48	11,198	10,954	—2.2	301,150	297,477	—1.2
Glass	108	30,806	34,282	+11.3	784,171	878,101	+12.0
Metal prod., other than iron & st'l	79	30,752	33,778	+9.8	788,855	901,771	+14.3
St'mp'd & enamware	39	11,598	13,013	+12.2	261,265	307,140	+17.6
Brass, bronze & copper prod.	40	19,154	20,765	+8.4	527,590	594,631	+12.7
Tobacco products	168	39,198	38,695	—1.3	721,326	716,132	—0.7
Chew'g & smok. tob. & snuff	32	8,898	8,353	—6.1	142,953	132,152	—7.6
Cigars & cig'tes	136	30,300	30,342	+0.1	578,373	583,980	+1.0
Vehicles for land transporta'n	869	410,933	478,481	+16.4	12,532,164	15,577,412	+24.3
Automobiles	189	247,332	325,329	+31.5	7,694,118	11,085,979	+44.1
Carriages & wag.	34	1,896	2,234	+17.8	45,051	53,593	+19.0
Car building and repairing—							
Electric railroad	175	14,515	14,658	+1.0	435,338	458,420	+5.3
Steam railroad	471	147,190	136,260	—7.4	4,357,657	3,979,420	—8.7
Miscell. industries	348	210,534	236,085	+12.1	6,018,376	6,895,170	+14.6
Agricul. impl'ts	87	21,146	25,976	+22.8	583,339	771,894	+32.3
Elec. mach., apparatus & sup.	118	88,464	101,198	+14.4	2,498,018	2,961,402	+18.6
Pianos & organs	33	7,888	7,966	+1.0	253,255	263,450	+4.0
Rub.b'ts & shoes	11	16,698	18,720	+12.1	417,150	471,722	+13.1
Automobile tires	64	52,032	56,906	+9.4	1,575,323	1,703,207	+8.1
Shipbldg., steel	35	24,306	25,319	+4.2	691,291	723,515	+4.7
Total	8,010	2,567,632	2,721,991	+6.0	67,772,405	74,098,175	+9.3
Recapitulation by Geographic Divisions.							
New England	1,065	380,166	383,524	+0.9	9,184,265	9,363,885	+2.0
Middle Atlantic	2,112	783,867	811,873	+3.6	21,845,094	23,013,340	+5.3
East North Central	2,123	785,148	881,404	+12.3	22,839,400	27,084,659	+18.6
West North Cent'l	706	133,368	135,796	+1.8	3,327,711	3,367,007	+1.2
South Atlantic	793	213,972	228,835	+6.9	4,149,136	4,535,682	+9.3
East South Central	333	86,565	92,090	+6.4	1,726,119	1,870,022	+8.3
West South Cent'l	289	68,307	67,766	—0.8	1,491,900	1,514,096	+1.5
Mountain	120	23,110	25,850	+11.9	621,825	697,455	+12.2
Pacific	469	93,129	94,853	+1.9	2,586,955	2,652,029	+2.5
Total	8,010	2,567,632	2,721,991	+6.0	67,772,405	74,098,175	+9.3

Employment on Class I Railroads.

Oct. 15 1924	-----	1,806,342	-----	x$248,374,250	-----
Oct. 15 1925	-----	1,800,453	—0.3	x250,508,828	+0.9

x Amount of payroll for one month.

Wage Changes.

Forty-four establishments in 22 industries reported wage rate increases in the month ending Dec. 15. These increases, averaging 10.2%, affected 1,514 employees, or 12% of the total employees in the establishments concerned.

Wage rate decreases were reported by 8 establishments in 5 industries. These decreases, averaging 10.8%, affected 1,853 employees, or 40% of the total employees in the establishments concerned.

WAGE ADJUSTMENTS OCCURRING BETWEEN NOV. 15 AND DEC. 15 1925.

Industry.	Establishments. Total number reporting.	Establishments. Number report'g incr'se or decrease in wage rates.	Per cent of Increase or decrease in wage rates. Range.	Per cent of Increase or decrease in wage rates. Average.	Employees Affected. Total number.	Employees Affected. Per cent of employees. In establishm'ts reporting increase or decrease in wage rates.	Employees Affected. Per cent of employees. In all establishments report'g
			Increases.				
Slaughtering & meat pack'g	78	1	6	6.0	50	3	(*)
Flour	355	1	31.3	31.3	3	33	(*)
Baking	478	1	3	3.0	5	20	(*)
Millinery and lace goods	80	2	10-25	22.9	7	7	(*)
Foundry and machine-shop products	788	5	6.8-15	9.4	33	26	(*)
Machine tools	160	2	3-20	8.0	12	11	(*)
Lumber, sawmills	382	1	9	9.0	100	12	(*)
Lumber, millwork	244	2	5-20	12.3	47	8	(*)
Furniture	346	4	6-12	8.0	218	41	(*)
Boots and shoes	222	1	8	8.0	20	12	(*)
Printing, book and job	255	6	4-13	5.1	109	5	(*)
Chemicals	98	1	10	10.0	125	7	1
Brick, tile and terra cotta	378	1	10	10.0	35	100	(*)
Glass	112	4	8-25	20.6	288	20	1
Stamped & enameled ware	39	1	6.7	6.7	9	5	(*)
Chewing and smoking tobacco and snuff	32	1	8	8.0	75	100	1
Automobiles	204	2	5-10	5.5	92	14	(*)
Car building and repairing, electric railroad	192	2	5-12.5	11.7	83	100	(*)
Agricultural implements	98	1	8	8.0	6	100	(*)
Electrical machinery, apparatus and supplies	135	2	1-8	2.2	161	9	(*)
Pianos and organs	39	1	15	15.0	15	15	(*)
Shipbuilding, steel	37	2	7.3	7.3	21	6	(*)
			Decreases				
Iron and steel	211	1	10	10.0	1,500	48	1
Lumber, sawmills	382	2	5-50	13.9	212	29	(*)
Lumber, millwork	244	2	5-20	12.3	47	8	(*)
Leather	141	1	5	5.0	43	90	(*)
Brick, tile and terra cotta	378	2	19-30	26.5	51	91	(*)

* Less than one-half of 1%.

Per Capita Earnings.

Per capita earnings in December 1925 were 0.4% greater than in November 1925, as shown by reports from 9,294 identical establishments in the two months, and they were 3.1% greater in December 1925 than in December 1924, as shown by reports from 8,010 identical establishments in the two periods.

Thirty-nine of the 53 industries show increased per capita earnings in December as compared with November. The most pronounced increase was 5.3% in the fertilizer industry, and the outstanding decrease was 6.2% in the women's clothing industry.

Forty industries show increased per capita earnings in December 1925, as compared with December 1924, the greatest increase, 9.5% being in the automobile industry, and the greatest decrease, 9.2%, being in the woolen and worsted industry.

COMPARISON OF PER CAPITA EARNINGS, DECEMBER 1925 WITH NOVEMBER 1925 AND DECEMBER 1924.

Industry.	% of change, Dec. 1925, compared with— Nov. 1925.	% of change, Dec. 1925, compared with— Dec. 1924.	Industry.	% of change, Dec. 1925, compared with— Nov. 1925.	% of change, Dec. 1925, compared with— Dec. 1924.
Fertilizers	+5.3	+4.0	Silk goods	+1.2	+3.3
Chewing and smoking tobacco and snuff	+4.2	—1.6	Lumber, sawmills	+1.1	+4.2
Confectionery	+4.2	+1.4	Stamped & enameled ware	+1.1	+4.7
Automobile tires	+3.7	—1.2	Chemicals	+1.0	+2.0
Cotton goods	+3.6	—1.9	Pianos and organs	+0.9	+3.0
Iron and steel	+3.5	+1.3	Hosiery and knit goods	+0.7	+2.8
Structural ironwork	+3.5	+4.7	Leather	+0.7	+2.6
Clothing, men's	+3.4	+0.6	Lumber, millwork	+0.3	+2.8
Shipbuilding, steel	+3.3	+0.5	Woolen & worsted goods	+0.3	—9.2
Hardware	+2.8	+7.0	Brick, tile & terra cotta	+0.2	+2.1
Agricultural implements	+2.7	+7.7	Paper boxes	+0.2	+3.0
Brass, bronze and copper products	+2.6	+4.0	Flour	+0.1	+1.3
Carriages and wagons	+2.3	+1.0	Furniture	+0.1	+2.4
Machine tools	+2.1	+7.2	Paper and pulp	+0.1	+1.8
Shirts and collars	+2.0	+2.8	Cigars and cigarettes	—0.4	+0.8
Boots and shoes	+1.9	—2.8	Car building and repairing, electric railroad	—0.6	+4.3
Foundry and machine-shop products	+1.9	+3.7	Millinery and lace goods	—0.8	+2.1
Printing, book and job	+1.8	+4.2	Slaughtering and meat packing	—0.8	—2.3
Printing, newspapers	+1.7	+3.1	Ice cream	—1.0	+4.8
Steam fittings and steam and hot-water heating apparatus	+1.7	+5.8	Sugar refining, cane	—1.0	—1.7
Baking	+1.6	+3.5	Carpets and rugs	—1.1	—0.3
Pottery	+1.5	+1.0	Stoves	—1.1	—1.3
Electrical machinery, apparatus and supplies	+1.4	+3.6	Glass	—1.7	+0.6
Rubber boots and shoes	+1.4	+0.9	Car building and repairing, steam railroad	—2.1	—1.4
Dyeing & finishing textiles	+1.2	—2.5	Petroleum refining	—3.3	—0.6
			Cement	—3.8	+1.3
			Automobiles	—3.9	+9.5
			Clothing, women's	—6.2	—2.2

Comparing per capita earnings for November and December in the nine geographic divisions, increases are shown in five divisions and decreases in four divisions, the New England States showing the greatest increase—2.5%—and the Mountain States the greatest decrease—1.5%.

When December 1924 and December 1925 are compared, increased per capita earnings are shown in each division except the West North Central, in which a decrease of 0.6% appears. The greatest increase—5.6%—was in the East North Central division.

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COMPARISON OF PER CAPITA EARNINGS, DECEMBER 1925 WITH NOVEMBER 1925 AND DECEMBER 1924, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Per Cent of Change, December 1925 Compared with: November 1925	December 1924
New England	+2.5	+1.1
WestSouth Central	+2.2	+2.3
South Atlantic	+2.0	+2.2
East South Central	+1.8	+1.9
Middle Atlantic	+1.8	+1.7
West North Central	—0.2	—0.6
Pacific	—0.3	+0.6
East North Central	—1.3	+5.6
Mountain	—1.5	+0.3
Total	+0.4	+3.1

Time and Capacity Operation.

Reports in percentage terms from 7,163 establishments show that in December the establishments in operation were working an average of 94% of full time and employing an average of 85% of a normal full force of employees. These percentages are unchanged from the October and November reports and are in accord with the slight variations in employment and in payroll totals shown for the large number of establishments covered in the first table of this report.

One per cent of the reporting establishments were idle, 73% were operating on a full-time schedule, and 26% on a part-time schedule; while 48% had a full normal force of employees and 52% were operating with reduced forces.

FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN DECEMBER 1925.

Industry.	Establishments Reporting— Total Number.	Per Cent Idle.	% of Establishments Operating— Full Time.	Part Time.	Avge. % of Full Time Operated in Estab'ts Operating.	% of Establishments Operating— Full Capacity.	Part Capacity.	Avge % of Full Capacity Oper in Estab'ts Operating
Food and kindred products	1,044	1	69	30	91	50	50	87
Slaughtering & meat packing	45	-----	69	31	94	42	58	87
Confectionery	200	1	84	16	97	54	46	91
Ice cream	100	1	88	11	97	2	97	75
Flour	301	1	36	63	76	40	59	81
Baking	391	1	82	17	96	69	30	92
Sugar refining, cane	7	-----	71	29	95	29	71	79
Textiles and their products	1,214	1	70	29	93	47	52	86
Cotton goods	291	2	71	27	96	59	39	92
Hosiery and knit goods	157	-----	71	29	95	46	54	84
Silk goods	149	1	74	25	96	50	49	89
Woolen and worsted goods	171	1	81	18	97	47	53	89
Carpets and rugs	18	-----	83	17	96	39	61	81
Dyeing & finishing textiles	79	1	41	58	90	29	70	78
Clothing, men's	168	2	68	30	86	38	60	78
Shirts and collars	47	-----	91	9	99	57	43	91
Clothing, women's	86	6	58	36	89	37	57	81
Millinery and lace goods	48	2	48	50	86	29	69	73
Iron and steel and their products	1,275	(*)	75	25	95	33	67	79
Iron and steel	162	1	83	16	97	56	43	91
Structural-iron work	115	-----	83	17	96	33	67	77
Foundry & machine-shop prod	657	-----	71	29	94	25	75	76
Hardware	48	-----	83	17	98	29	71	83
Machine tools	136	-----	90	10	98	24	76	69
Steam fittings and steam hot-water heating apparatus	91	-----	73	27	95	56	44	90
Stoves	66	-----	38	62	85	38	62	80
Lumber and its products	773	1	76	23	97	50	48	89
Lumber, sawmills	307	3	71	26	96	45	52	86
Lumber, millwork	186	1	81	18	97	65	34	94
Furniture	280	-----	77	23	97	46	54	89
Leather and its products	277	1	60	39	87	39	60	81
Leather	106	1	87	12	98	48	51	86
Boots and shoes	171	1	44	55	81	33	66	78
Paper and printing	591	-----	83	17	96	69	31	95
Paper and pulp	157	-----	79	21	96	59	41	96
Paper boxes	108	-----	77	23	95	60	40	93
Printing, book and job	196	-----	79	21	92	63	37	92
Printing, newspapers	130	-----	100	-----	100	95	5	99
Chemicals and allied products	199	2	78	20	97	47	52	80
Chemicals	70	-----	71	29	96	59	41	86
Fertilizers	82	4	79	17	97	34	62	69
Petroleum refining	47	-----	85	15	99	51	49	91
Stone, clay and glass products	487	2	67	31	91	48	49	85
Cement	60	-----	88	12	98	78	22	94
Brick, tile and terra cotta	285	4	60	36	89	44	52	84
Pottery	48	-----	52	48	89	35	65	84
Glass	94	-----	80	20	95	49	51	86
Metal pro.other than iron & steel	127	-----	79	21	96	39	61	81
Stamped and enameled ware	31	-----	74	26	96	35	65	83
Brass, bronze & copper prod	96	-----	80	20	96	40	60	80
Tobacco products	119	-----	76	24	96	47	53	89
Chewing and smoking tobacco and snuff	25	-----	52	48	90	20	80	78
Cigars and cigarettes	94	-----	82	18	97	54	46	92
Vehicles for land transportation	771	(*)	78	21	96	58	42	87
Automobiles	133	1	68	32	93	47	52	82
Carriages and wagons	59	2	68	31	93	37	61	77
Car building and repairing—								
Electric railroad	156	-----	84	16	98	73	27	94
Steam railroad	423	-----	81	19	96	59	41	87
Miscellaneous industries	286	(*)	74	25	95	42	58	83
Agricultural implements	73	-----	79	21	96	36	64	78
Electrical machinery, apparatus and supplies	102	1	75	25	94	41	57	87
Pianos and organs	31	-----	87	13	98	74	26	92
Rubber boots and shoes	8	-----	63	38	95	50	50	94
Automobile tires	47	-----	47	53	87	34	66	82
Shipbuilding, steel	25	-----	100	-----	100	28	72	70
Total	7,163	1	73	26	94	48	52	85

*Less than one-half of 1%.

Indexes of Employment and Payroll Totals in Manufacturing Industries.

Index numbers for December and November 1925 and for December 1924, showing relatively the variation in number of persons employed and in payroll totals in each of the 53 industries surveyed by the Bureau of Labor Statistics, together with general indexes for the combined 12 groups of industries, appear in the following table.

The general index of employment for December 1925 is 92.6 and the general index of payroll totals is 97.3.

The monthly average index of employment in 1925 is 91.2, an increase of 1% as compared with the monthly average of 1924; the monthly average index of payroll totals in 1925 is 93.6, an increase of 3.3% as compared with the monthly average of 1924.

In computing the general index and the group indexes, the index numbers of the separate industries are weighted according to the importance of the industries.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES, NOV. AND DEC. 1925 AND DEC. 1924.
[Monthly average, 1923=100.]

Industry.	1924. December. Empl'ment.	Payroll Totals.	1925. November. Empl'ment.	Payroll Totals	December. Empl'ment	Payroll Totals.
General index	89.4	91.7	92.5	96.2	92.6	97.3
Food and kindred products	95.6	100.1	93.7	97.1	92.5	96.7
Slaughtering and meat packing	96.5	103.0	86.1	90.6	86.6	90.3
Confectionery	93.8	101.8	98.0	103.6	94.0	103.6
Ice cream	81.3	82.8	88.5	95.4	86.5	92.2
Flour	93.4	95.9	92.2	95.5	90.5	93.9
Baking	100.5	102.1	101.5	104.4	99.9	104.3
Sugar refining, cane	78.3	82.7	91.9	96.2	93.1	96.5
Textiles and their products	88.7	90.3	89.8	89.6	89.6	90.0
Cotton goods	85.9	87.4	85.0	82.2	85.4	85.7
Hosiery and knit goods	91.2	98.0	102.2	114.2	101.6	114.3
Silk goods	95.1	98.6	107.7	114.4	108.1	116.2
Woolen and worsted goods	97.1	103.3	88.0	85.7	87.4	85.4
Carpets and Rugs	96.5	93.6	94.5	92.4	95.1	92.0
Dyeing and finishing textiles	98.6	106.0	101.2	105.5	100.8	106.4
Clothing, men's	84.2	80.2	86.0	77.0	86.1	79.7
Shirts and collars	82.1	84.8	90.3	93.2	90.8	95.7
Clothing, women's	83.9	82.7	80.4	86.6	78.3	79.0
Millinery and lace goods	83.2	85.1	77.2	79.6	78.3	80.0
Iron and steel and their products	84.5	88.5	88.5	92.7	89.9	96.8
Iron and steel	93.5	98.9	95.3	98.7	98.1	105.1
Structural ironwork	87.9	92.2	92.9	99.3	92.5	102.4
Foundry & machine-shop prod	78.0	79.1	81.6	84.3	82.7	87.1
Hardware	90.1	93.3	92.1	100.2	92.7	103.7
Machine tools	79.8	84.2	97.5	108.4	100.7	114.4
Steam fittings & steam & hot water heating apparatus	87.2	85.9	102.4	104.0	101.8	105.1
Stoves	86.8	92.7	92.7	100.1	88.4	94.4
Lumber and its products	92.7	96.7	93.2	100.9	91.6	99.8
Lumber, sawmills	89.3	92.9	88.2	95.7	86.1	94.3
Lumber, millwork	98.3	101.4	103.2	109.7	103.6	110.5
Furniture	100.8	107.0	104.4	113.0	103.3	111.9
Leather and its products	90.8	88.3	91.9	85.4	89.2	84.3
Leather	90.4	92.8	91.4	93.8	91.2	94.3
Boots and shoes	90.9	86.5	92.1	82.1	88.5	80.3
Paper and printing	101.7	106.1	103.0	110.4	103.6	112.5
Paper and pulp	92.6	99.2	94.5	102.7	94.8	103.3
Paper boxes	102.5	108.2	107.5	116.1	105.5	114.1
Printing, book and job	105.3	108.0	102.3	110.9	103.4	114.1
Printing, newspaper	106.2	110.2	109.8	115.4	111.2	119.0
Chemicals and allied products	90.2	91.9	97.6	100.5	98.0	100.6
Chemicals	91.7	97.2	95.8	102.6	96.1	103.9
Fertilizers	88.1	89.6	101.1	99.6	101.6	105.4
Petroleum refining	89.2	86.8	98.6	98.4	99.1	95.6
Stone, clay, and glass products	94.3	100.3	99.7	108.8	98.3	106.3
Cement	95.4	99.4	96.8	106.1	94.0	99.1
Brick, tile and terra cotta	94.1	99.8	99.1	104.3	97.1	102.6
Pottery	108.5	114.0	105.4	116.8	104.6	117.6
Glass	89.1	96.4	99.3	111.0	98.6	108.3
Metal products, other than iron and steel	93.4	95.5	100.2	102.3	101.5	105.7
Stamped and enameled ware	87.1	84.1	103.0	103.4	103.8	105.2
Brass, bronze & copper prod	96.2	99.7	99.0	101.9	100.4	105.9
Tobacco products	96.3	102.5	94.6	100.6	95.0	101.2
Chewing and smoking tobacco and snuff	95.3	103.8	90.3	92.1	89.6	95.3
Cigars and cigarettes	96.4	102.3	95.2	101.6	95.7	101.9
Vehicles for land transportation	85.4	86.1	93.7	101.0	92.7	96.9
Automobiles	86.0	84.1	118.1	131.4	112.4	120.1
Carriages and wagons	83.8	85.0	99.7	98.3	98.6	99.4
Car building and repairing, electric railroad	87.5	90.7	89.8	95.4	90.0	95.2
Car building and repairing, steam railroad	84.9	87.2	78.2	81.9	80.1	82.1
Miscellaneous industries	87.2	90.4	91.0	93.0	94.2	98.9
Agricultural implements	83.8	89.8	99.1	112.4	102.2	119.0
Electrical machinery, apparatus and supplies	89.5	93.7	98.0	104.0	99.4	107.0
Pianos and organs	101.4	121.1	99.2	119.9	100.3	122.2
Rubber boots and shoes	81.0	91.8	85.2	95.9	90.3	103.0
Automobile tires	102.9	105.6	107.0	104.7	110.7	121.5
Shipbuilding, steel	80.4	82.9	79.8	80.7	83.9	87.5

The following tables show the general index of employment in manufacturing industries from June 1914 to December 1925 and the general index of payroll totals from November 1915 to December 1925:

GENERAL INDEX OF EMPLOYMENT AND OF PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.

Employment (June 1914 to December 1925)
[Monthly average, 1923 = 100.]

Month.	1914.	1915.	1916.	1917	1918	1919.	1920.	1921.	1922.	1923.	1924.	1925.
January	----	91.9	104.6	117.0	115.5	110.1	116.1	76.8	87.0	98.0	95.4	90.0
February	----	92.9	107.4	117.5	114.7	103.2	115.6	82.3	87.7	99.6	96.6	91.6
March	----	93.9	109.6	117.4	116.5	104.0	116.9	83.9	83.3	101.8	96.4	92.3
April	----	93.9	109.0	115.0	115.0	103.6	117.1	84.0	82.4	101.8	94.5	92.1
May	----	94.9	109.5	115.1	114.0	106.3	117.4	84.5	84.3	101.8	90.8	90.9
June	98.9	95.9	110.0	114.8	113.4	108.7	117.9	84.9	87.1	101.9	87.9	90.1
July	95.9	94.9	110.3	114.2	114.6	110.7	110.0	84.5	86.8	100.4	84.8	89.3
August	92.9	95.9	110.0	112.7	114.5	109.9	109.7	85.6	88.0	99.7	85.0	89.9
September	94.9	98.9	111.4	110.7	114.2	112.1	107.0	87.0	90.6	99.8	86.7	90.9
October	94.9	100.8	112.9	113.2	111.5	106.8	102.5	88.4	92.6	99.3	87.9	92.3
November	93.9	103.8	114.5	115.6	113.4	110.0	97.3	89.4	94.5	98.7	87.8	92.5
December	92.9	105.9	115.1	117.2	113.5	113.2	91.1	89.9	96.6	96.9	89.4	92.6
Average	*94.9	97.0	110.4	115.0	114.2	108.2	109.9	85.1	88.4	100.0	90.3	91.2

* Average for 7 months.

Paytoll Totals (November 1915 to December 1925).

Month.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
January	----	52.1	69.8	79.6	104.2	126.6	80.6	71.5	91.8	94.5	90.0
February	----	57.8	70.5	79.8	95.0	124.8	82.4	76.7	95.2	99.4	95.1
March	----	60.0	73.6	88.2	95.4	133.0	83.3	74.2	100.3	99.0	96.6
April	----	59.7	69.4	88 8	94.5	130.6	82.8	72.6	101.3	96.9	94.2
May	----	62.1	75.8	94.5	96.7	135.7	81.8	76.9	104.8	92.4	94.4
June	----	62.5	76.1	94.3	100.2	138.0	81.0	82.0	104.7	87.0	91.7
July	----	58.7	73.1	97.5	102.5	124.9	76.0	74.1	99.9	80.8	89.6
August	----	60.9	75.0	105.3	105.3	132.2	79.0	79.3	99.3	83.5	91.4
September	----	62.9	74.4	106.6	111.6	128.2	77.8	82.7	100.0	86.0	90.4
October	----	65.5	82.2	110.3	105.5	123.0	76.8	86.0	102.3	88.5	96.2
November	53.8	69.2	87.4	104.1	111.3	111.3	77.2	89.8	101.0	87.6	96.2
December	56.0	71.0	87.8	111.2	121.5	102.4	81.5	92.9	98.9	91.7	97.3
Avge. for year	x54.9	61.9	76.3	96.7	103.6	125.9	80.0	79.9	100.0	90.6	93.6

x Average for 2 months.

December Factory Earnings in New York State Reach New Maximum.

Commissioner James A. Hamilton of the New York State Department of Labor stated on Feb. 1 that factory workers averaged more in December than in any month on the De-

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partment's records. He added that this was a gain in real wages as well as in money wages, for though earnings were almost as high during the period of post-war expansion, the high cost of living at that time made their purchasing power less. The index of the cost of living in New York State which was at 217 in 1920, averaged 186 for 1925. This comparison, it is pointed out, applies only to average earnings. Total wages are well below 1920 because of reduced employment. The Commissioner based his statement on reports received from over 1,600 firms, employing more than half a million workers, with a payroll of 15 million dollars. These firms were chosen to represent the industries and geographical districts of the State. His statement continues:

Earnings of all factory workers averaged $29 in December, a little more than in November. A comparison with December 1924 shows a good advance, shared by men and women alike, during the year. Where men averaged $31 45 a year ago, they received $32 70 in December 1925. Women's wages rose from $17 45 to $18 30. The major gains for men were in the metal, woodworking and building trades and in the clothing shops also. Textiles, paper goods and food products showed smaller increases and chemicals were about the same as a year ago. With the women it was the general improvement in the sewing trades which sent up the average, though wood and paper goods operatives and some metal workers were also earning substantially more.

Rochester, Albany-Schenectady-Troy and Binghamton Districts Show Substantial Increases.

The slight gain in earnings during December was not general throughout the State. Three of the up-State districts, Rochester, Albany-Schenectady-Troy and Binghamton, reported substantial increases in the average of their workers, but in the other cities small gains were offset by losses. Although almost all of Rochester's workers shared in the improvement, it was the increase of over $5 in the earnings of clothing operatives which sent the average for the city up to $29 90. This is the highest in recent years. In the Tri-City District earnings rose to $29 70, as men in the repair shops received more and women in the shirt factories were busier. The other increase, that of Binghamton, followed an extension of operations in the shoe factories, though other industries, excepting tobacco, moved upward also. Workers averaged $25 10, over a dollar more than in November.

There was little change in the metals in Syracuse and factory operatives averaged $29 95, about the same as in the preceding month. Metal workers in Utica were receiving more, but earnings of textile operatives were affected by a wage dispute and reductions in working time in the knitting mills. These conflicting movements kept the average for the district close to $23 85, the November figure. Christmas overtime in some household chemical goods and more active business in the printing shops served to offset a slight decrease in metal workers' earnings in the Buffalo district. Factory employees here averaged $31 05 during December.

New York City Earnings High in Spite of Seasonal Influences.

New York City workers received $30 70 in December, a slight gain over the preceding month. Seasonal influences dominated the situation. The ending of Christmas overtime caused reductions in jewelry and leather goods, and clothing manufacturers were still cutting forces before the opening of the new season. In the men's shops this meant a rise in the average of the workers, as the lower paid workers were released, but in the factories making women's clothing and undergarments, working time as well as forces were reduced. Overtime ended in the fur shops, but the settlement of a wage dispute in the shoe factories caused earnings to go up sharply. Metals were irregular and the most important gain was a seasonal increase of about a dollar in the hardware and stamped ware plants. Earnings were higher in furniture factories, printing shops and in food products plants, excepting cigars and cigarettes.

The Commissioner concluded his statement with the remark that the steady rise in earnings only emphasizes the improvement in business conditions shown by employment reports. Particularly important was the general gain in the earnings of the metal workers in December. They are now averaging almost a dollar more than a year ago. That the improvement is general is also shown in the analysis of conditions by districts. Everywhere, except in Binghamton, workers are receiving more than a year ago and conditions in Binghamton were then so good that the reduction in 1925 is not discouraging.

Business Conditions in Philadelphia Federal Reserve District—Record Volume of Christmas Trade.

"Although business in many lines has experienced the usual end-of-the-year-recessions," says the Business Review, dated Feb. 1, of the Federal Reserve Bank of Philadelphia, "the general rate of activity continues to be well ahead of that of the same period a year ago." The Review continues:

Christmas trade at the retail stores of the district was in record volume and was 3.5% larger than in December 1924. December wholesale business in electrical supplies and jewelry showed substantial gains over last year, but sales of shoes, dry goods and paper were smaller and the total volume of wholesale trade was slightly less than in 1924. Railroad freight shipments continued their decline from the seasonal peak in October, but were 3.8% ahead of last year. Debits to individual accounts also reached record totals in December, being 7.9% higher than in the same month of 1924. Trade naturally has quieted down during January, but the present business outlook continues favorable.

The construction industry has continued to show up most favorably as compared with the year before. Building contracts awarded in the Philadelphia Federal Reserve District in December showed a 32.9% gain over the previous year, and for the year 1925, contract awards in the district amounted to $406,470,037, as compared with $339,421,743 in 1924.

Changes in manufacturing activity in the district are reflected in the reports on employment and wages collected by this bank. In December 1,252 reporting plants showed an employment increase of 1.3% and a gain of 4.1% in total wage payments. Preliminary reports received from a fraction of these firms, however, indicate that employment, after a steady increase since August, fell off slightly in January.

Conditions among the industries of the district seem to be most satisfactory in the metal trades. Demand for steel products is good, with higher prices in a few lines and iron and steel production has continued to expand. Unfilled orders of the Steel Corporation were 451,584 tons greater on Dec. 31 than a month previous. Soft coal and coke are meeting with increased demand at rising prices both from domestic and industrial consumers.

The silk industry continues the most active among the textiles, although cotton goods are also selling well. The call for wool goods is seasonally slack. The market for full-fashioned silk hosiery remains excellent, but other grades are in only moderate demand. Conditions in the underwear trade are fairly satisfactory, but clothing and floor coverings are experiencing mid-season dulness. Demand for shoes and most grades of leather has improved recently and is better than a year ago.

City Conditions.

The widespread improvement in business throughout the district is shown in the accompanying table, which compares December conditions in important cities with those of the previous month and of December 1924. Factory wage payments, debits and retail sales, in all instances, showed seasonal improvement in December, and in nearly all of the cities increases also occurred as compared with the same month of 1924. Improvement is especially noticeable in the Philadelphia, Wilmington and Trenton areas. In the Scranton and Wilkes-Barre areas debits and retail sales were smaller than they were last year, reflecting the effects of the anthracite strike, although in the latter city factory employment and wage payments were larger than in December 1924.

New England Department Store Sales in December—January Largest on Record for That Period.

Sales of New England department stores during December and the first three weeks of January, according to reports received by the Federal Reserve Bank of Boston, were the largest on record for that time of the year. Inasmuch as December sales in 1924 were the largest month's sales up to that time, the excellent volume of trading during December 1925 may be well appreciated by its increase of 4% over December 1924, says the Bank's Industrial Statistics Division, which in a statement made public Feb. 1 adds:

Preliminary reports of department store sales by representative New England concerns showed an average increase of 20% during the first 19 working days of January 1926, compared with the corresponding period in January 1925. According to the weekly reports of Boston concerns, sales have fallen below the corresponding week of the previous year only twice since last September.

The following summary of wholesale and retail sales is based on the final figures for December and the entire year 1925:

SALES CONDITIONS.

	December 1925 Compared with December 1924	*Jan. through December 1925 Compared with Jan. through December 1924*
Connecticut department stores	+5.0%	+4.0%
Maine department stores	+3.3%	+1.5%
Massachusetts department stores	+5.0%	+2.6%
Rhode Island department stores	+3.7%	+2.7%
Vermont department stores	+1.0%	—1.5%
Boston department stores	+4.5%	+1.5%
Boston women's apparel shops	+15.0%	+11.0%
New Haven department stores	+3.5%	+4.0%
Providence department stores	+4.0%	+2.3%
New England department stores	+4.2%	+1.7%
New England wholesale grocers	—3.3%	—2.0%
New England wholesale shoe concerns	+0.4%	+9.6%

In each State in New England, and, as a result, in New England as a whole, sales conditions in the average department store have shown a marked improvement since last spring. At the end of the first six months of 1925, Rhode Island and Connecticut were the only States to show a larger volume of sales than in the first six months of 1924. By the close of the year, however, all the States for which data are available reported increases in sales over 1924, with the exception of Vermont. Even Vermont showed as great improvement during the last half of the year as the other States, the small volume of sales early in the year keeping the total for the year below that of the previous year.

Variations in New England credit conditions are outlined in the following table:

CREDIT CONDITIONS.

Percentage of total accounts outstanding at Dec. 1 collected during December.

	1924.	1925.
Boston department stores	42.8%	44.0%
Boston women's apparel shops	48.5%	46.1%
New Haven department stores	58.6%	56.0%
Providence department stores	60.1%	52.0%
New England department stores	50.0%	48.6%
New England wholesale grocery concerns	70.2%	70.0%
New England wholesale shoe concerns	38.9%	39.4%

The rate of collections of the Boston department stores during December was better than at the corresponding time in any of the previous three years. For the entire year, collections have been much better than during 1924. Even with the growth in installment business, installment collections have been maintained at a more favorable rate than during the previous year. In New England stores outside of Boston collections during last December were not made as rapidly as in December 1924, which was an exceptional month, but were slightly better than in December 1923 or 1922.

It is interesting to note that for the entire year 1925 the average New England department store reported a larger increase in dollar sales than in the number of sales transactions, indicating that the average sale during 1925 was larger in its unit value than in 1924. As there has been an increase in retail prices during the last half of 1925 in New England, the larger unit value of each purchase made in the department stores may be chiefly attributable to increasing prices, rather than to an increase in the sale of merchandise which naturally has a larger unit value.

Sales of the New England wholesale grocers during December were 3% less than in December 1924, as compared with a decrease of 2% in the total sales in 1925 from those in 1924. Stocks of the grocers were considerably higher, both in December and throughout 1925, than in the corresponding periods of 1924. Credit conditions of the wholesale grocers during 1925, as far as their ability to obtain prompt payment of their

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receivables was concerned, were more satisfactory than in 1924. Their total outstanding accounts on which payments were due at the end of the year were 8% less than at the close of 1924.

Wholesale shoe sales during December were larger than in December 1924, continuing the improvement in trade that has been constant throughout 1925. Sales of the wholesale shoe concerns in December were at about the average December level of the six years ending in 1924. In December, as in previous months of 1925, the increase in sales of rubber footwear was considerably greater than in the sales of other footwear. For the year 1925 rubber footwear sales were nearly 20% greater than in 1924, and leather footwear, although not showing such a large increase, was of very favorable volume, with an advance of 6% over the sales volume of 1924.

During December some of the gift merchandise, such as toys, leather goods, gloves, hosiery and luggage, not only sold in the largest volume of any month in the year, as is usual, but also sold in larger volume than in December 1924. Apparel lines as a whole, both men's and women's, sold well during December. Sales of yard goods were only fair in comparison with December 1924, while there was an excellent demand for furniture, draperies, floor coverings and general house furnishings.

An analysis of retail conditions during the past three years of the leading types of merchandise sold in the department stores is given below. From this, 1925 conditions may be compared with those of each of the two preceding years. Among the larger departments, misses', juniors', girls' and boys' apparel conditions during 1925 were very favorable, sales in each case being greater than during either of the preceding years, and stocks were moderate, giving a rapid rate of stock turnover for the year 1925. The largest individual group shown on this table, women's ready-to-wear, had smaller sales last year than during either of the two previous years, and since stocks were not reduced proportionately, the rate of turnover was the lowest of the three years.

DEPARTMENTAL ANALYSIS.

Item or Department. Average New England Store.	*Net Sales. 1923=100.*			*Avge. Monthly Stocks. 1923=100.*		
	1923.	1924.	1925.	1923.	1924.	1925.
Women'W ready-to-wear	100	93	87	100	97	94
Misses' ready-towear	100	100	105	100	96	94
Juniors' & girls' ready-to-wear	100	97	112	100	93	97
Women's & children's shoes	100	100	105	100	85	75
Women's & children's hosiery	100	108	112	100	96	98
Women's & childrens' gloves	100	98	93	100	103	96
Furs	100	96	100	100	92	92
Millinery	100	101	100	100	98	95
Corsets & brassieres	100	110	109	100	95	91
Infants' department	100	103	103	100	101	100
Men's clothing	100	100	98	100	116	113
Men's furnishings	100	102	105	100	103	98
Boys' wear	100	107	113	100	102	104
Silk and velvet dress goods	100	92	104	100	94	94
Woolen dress goods	100	100	83	100	98	99
Cotton dress goods	100	93	84	100	100	92
Furniture	100	99	104	100	101	102
Draperies, lamps, shades	100	100	102	100	107	105
Floor coverings	100	97	99	100	102	105
Silverware & jewelry	100	98	95	100	104	103
Entire store	100	99	101	100	101	100

Item or Department. Average New England Store.	*Annual Rate of Stock Turnover.*			*Average Size of Dept. Total Sales=100.*
	1923.	1924.	1925.	
Women's ready-to-wear	8.3	7.9	7.7	9.5
Misses' ready-to-wear	7.7	8.1	8.6	4.6
Juniors' & girls ready-to-wear	6.4	7.0	7.7	1.6
Women's & children's shoes	2.8	3.3	3.9	3.7
Women's & children's hosiery	4.0	4.5	4.6	3.3
Women's & children's gloves	2.8	2.6	2.7	1.6
Furs	3.2	3.3	3.4	2.2
Millinery	7.4	7.6	7.8	3.0
Corsets & brassieres	4.5	5.2	5 4	1.9
Infant's department	4.4	4.4	4.5	2.4
Men's clothing	3.3	2.8	2.8	4.7
Men's furnishings	3.6	3.6	3.9	4.8
Boys' wear	4.2	4.4	4.6	2.4
Silk & velvet dress goods	3.1	3.1	3.5	3.0
Woolen dress goods	3.1	3.1	2.6	1.3
Cotton dress goods	4.5	4.2	4.1	2.5
Furniture	2.5	2.4	2.6	2.7
Draperies, lamps, shades	3.1	2.9	3.0	3.8
Floor coverings	2.3	2.2	2.2	2.3
Silverware & jewelry	1.9	1.8	1.8	1.6
Entire store	3.8	3.7	3.8	

Wholesale and Retail Trade in Federal Reserve District of Chicago.

With regard to merchandising conditions, the Federal Reserve Bank of Chicago in its monthly business conditions report dated Feb. 1, says:

Wholesale Trade.

Nearly half the reporting wholesalers in this district maintained during December as large a volume of sales as in the preceding month. For the grocery and hardware groups, in both of which gains and declines were about evenly divided, the net changes from November were similar to those in 1924. Dry goods firms averaged a much more pronounced curtailment than a year ago, while the decrease of 24% for shoes compares with a slight increase last year. Drug dealers, on the other hand, with one exception, showed increases raising the sales index to the fourth highest for the year, whereas previously December has been a low month. The last-named group registered the only increase over December 1924.

Stocks were generally reduced during December in customary preparation for inventory-taking. Individually, three-fourths of the firms showed net declines, group decreases amounting to less than 1% for shoes, 4% for hardware and dry goods, 6% for groceries and 8% for drugs. Comparisons with inventories at the close of 1924 vary, with the majority of dry goods and grocery firms registering increases, and declines predominating in the other commodities.

With seven exceptions, firms reported smaller amounts on their books on Dec. 31 than at the beginning of the month; as compared with a year ago, outstandings for hardware firms were about the same, for drug firms above, and for the three other groups below.

Department Store Trade.

December trade for reporting stores in this district was the largest on record. As compared with the closing month of 1924, the increase for 84 firms amounted to 14.8% and raised the 12-month cumulative gain for 76 to 8.0%.

The increase of 57.2% over the preceding month reflects individual gains at each store and compares with 40%, the average November-December expansion of previous years.

Collections totaled about the same volume as during November, with accounts outstanding reaching their seasonal high Dec. 31; for most of the firms receivables were heavier than at the beginning of the year. Collections for 44 were 17.8% larger than in December 1924, and represented 43.8% of accounts outstanding at the end of November, or one point below the 1924 ratio.

With one exception, reporting stores indicated the customary year-end reduction in stocks, so that Dec. 31 inventories aggregated 16.1% lower than on Nov. 30. Half the stores closed the year with heavier stocks than at the end of 1924, with a group gain of 6.7%. In proportion to sales, however, inventories during 1925 were lower, total sales amounting to 391.5% of average stocks as compared with 362.7% in 1924.

Twelve firms showed reductions during December in the amount of unfilled orders, and eight reported increases.

Retail Shoe Trade.

With five exceptions, reporting retail dealers sold a larger volume of shoes during December than in the preceding month. The aggregate gain for 49 firms amounted on a dollar basis to 35.3%. Thirty-two out of 40 firms reduced their stocks during the month, so that the group averaged a drop of 11.4%. For 19 stores collections totaled 5.7% less than during November. Accounts outstanding at the end of the year were 1.0% lower than on Nov. 30, and represented 82.8% of the month's sales as compared with 96.6% the previous month.

Business in Federal Reserve District of Minneapolis Slightly Larger Than Year Ago.

John R. Mitchell, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Minneapolis, reports under date of Jan. 29 that the volume of business in this Federal Reserve district during December was slightly larger than a year ago, both in money value and in physical volume as shown by check payments through representative banks and by car loadings, omitting less-than-carload-lot shipments. The downward trend as compared with a year ago, which began on Oct. 1, appears to have been arrested, temporarily at least, says the review for the month, which adds:

In more detail, gains over a year ago were shown in flour shipments, live stock receipts other than hogs, feeder shipments, forest products shipments and wholesale trade; while losses were recorded in all grain receipts, except wheat and barley, and in linseed products shipments. The prices of agricultural products exhibited mixed trends. Prices of all kinds of live stock quoted by this office and of potatoes, butter and hens on the local market, advanced, while all the grains, except wheat, declined as compared with a year ago.

The movement of animals from South St. Paul for feeding purposes in December was about double that of last year. Meanwhile, the receipts at terminals of the feed grains, corn and oats, were 40 and 20% less, respectively, than a year ago. It is obvious that heavier feeding operations are under way than a year ago and that there is a disposition to hold back feed grains in the country for this purpose.

As compared with November, December debits, or check payments through representative banks, increased, and the increase was more than is customary at this time of the year, indicating a very satisfactory Christmas trade. The cold weather of October forced winter buying at that time, and provided a respite for the recovery of personal buying power before the holidays. Also, much of the grain held by farmers on storage tickets was sold during the price rise that occurred in December.

Interest rates which rose slightly during the month ending Jan. 15, reflected national more than local financial conditions. Reports from selected banks in the larger cities of this district indicated a decrease during December in deposits and loans, coupled with increases in their holdings of United States securities and of loans secured by stocks and bonds, and a reduction of borrowings at this Federal Reserve Bank. During the first two weeks in January, these banks had rising deposits and loans.

Prospective business activity, as shown by building permits and contracts awarded in December, was better than a year ago, but less than in the preceding month. Indeed, a substantial decline took place in the valuation of permits in December as compared with November, although an increase is customary at this season. Practically all cities in the district shared in this decline.

Opening of Fall Lines of Suitings by American Woolen Company with Lower Price Scales.

Regarding the opening by the American Woolen Co. on Feb. 1 of its fall lines of men's worsted and serge suitings, as well as staple and fancy woolens and overcoatings, the New York "Journal of Commerce" on Feb. 2 said:

Steady prices compared with the current spring season are being maintained on staple men's fabrics for the coming fall-winter season by the American Woolen Co., who opened for fall yesterday their new lines of woolen and worsted overcoatings, wool suitings, worsted staples and semi-staples and specialty cloths at levels estimated to be only one-tenth of 1% under the past spring (1926), 11.7% under last fall, and from 10 to 15% (and possibly up to 20%) lower as to overcoatings compared with the last fall opening of a year ago.

All-wool and wool-filled goods were drastically reduced, in line with lower raw material and labor costs, while worsteds showed rather a firm trend because of their apparent preference over high-colored novelty woolens.

The big company's new price list, generally used as a yard-stick for men's goods values, made a good impression on the secondary markets, but were considered too low by competitors who thought it was a move in the direction of volume business without, however, an assurance of such results, judging by the unsatisfactory trend of the industry the last few seasons. Many thought the company was sacrificing profit for volume, clearly indicating their policy of keeping the looms running at almost any cost.

On the other hand, jobbers were pleased with the maintenance of prices on staples, as compared with recent levels (spring), emphasizing the stabilizing influence of such action as against the sharp reductions made at the spring opening in July, which also forced the wholesalers to readjust their prices downward. As for the comparison with last fall, jobbers were not interested; they said the comparison was against "water already over the dam."

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Clothiers' Ideas Mixed.

Manufacturing clothiers received the new price list with mixed feelings. Some stated that they had expected lower prices as compared with spring, though they admitted the new levels were attractive. Other thought it was good policy to hold the market steady and give "new merchandising" some encouragement to go ahead with seasonal operations.

Weekly Lumber Movement Shows Gain.

The National Lumber Manufacturers' Association received telegraphic reports of the status of the lumber industry for the week ended Jan. 30, from 370 of the larger softwood, and 117 of the chief hardwood mills of the country. The 355 comparably reporting softwood mils showed no change in production, while shipments and new business were well in advance of those reported for the week before, despite the fact that sixteen more mills reported then. In comparison with reports for the same period, a year ago, when twenty-four more mills reported, increases in all three items were noted. The hardwood operations showed small changes in production and shipments, and new business considerably more than that reported a week ago.

The unfilled orders of 228 Southern Pine and West Coast mills at the end of last week amounted to 686,771,328 feet, as against 681,629,953 feet for 227 mills the previous week. The 126 identical Southern Pine mills in the group showed unfilled orders of 283,401,960 feet last week, as against 271,570,860 feet for the week before. For the 102 West Coast mills the unfilled orders were 403,369,368 feet, as against 410,059,093 feet for 101 mills a week earlier.

Altogether, the 355 comparably reporting mills had shipments 117% and orders 120% of actual production. For the Southern Pine mills these percentages were, respectively, 98 and 115; and for the West Coast mills 107 and 106.

Of the reporting mills, the 327 with an established normal production for the week of 204,757,820 feet, gave actual production 98%, shipments 107% and orders 113% thereof.

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

	Past Week.	*Corresponding Week 1925*	*Preceding Week 1926 (Revised).*
Mills	355	379	371
Production	213,358,455	221,751,435	213,629,303
Shipments	249,355,108	236,206,081	234,250,642
Orders (new business)	255,448,541	224,642,154	244,898,376

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

	Production.	*Shipments.*	*Orders.*
1926	808,309,166	901,022,644	965,492,185
1925	797,760,924	866,434,960	828,593,988

The Southern Cypress Manufacturers' Association of New Orleans (omitted from above tables because only recently reporting) for the week ended Jan. 27, reported from 15 mills a production of 4,808,610 feet, shipments 6,640,000, and orders 5,260,000. In comparison with reports for the previous week when two fewer mills reported, this Association showed decreases in production and shipments, and a slight gain in new business.

West Coast Lumbermen's Weekly Review.

One hundred and one mills reporting to West Coast Lumbermen's Association for the week ending Jan. 23 manufactured 92,471,916 feet of lumber; sold 93,627,366 feet and shipped 88,470,997 feet. New business was 1% above production. Shipments were 4% below production.

Forty-two per cent of all new business taken during the week was for future water delivery. This amounted to 39,276,634 feet, of which 24,133,489 feet was for domestic cargo delivery and 15,143,145 feet export. New business by rail amounted to 1,676 cars.

Forty-three per cent of the lumber shipments moved by water. This amounted to 37,840,265 feet, of which 29,287,620 feet moved coastwise and intercoastal, and 8,552,645 feet export. Rail shipments totaled 1,552 cars.

Local auto and team deliveries totaled 4,070,732 feet.

Unfilled domestic cargo orders totaled 117,131,281 feet. Unfilled export orders, 137,827,812 feet. Unfilled rail trade orders, 5,170 cars.

In the first four weeks of the year, production reported to West Coast Lumbermen's Association has been 282,024,343 feet; new business, 368,340,939 feet, and shipments, 325,657,272 feet.

Crude Oil and Gasoline Prices Rise.

Price advances which have been expected in the trade circles for some weeks past, actually occurred on Feb. 1 and succeeding days. The chief reason for the rising prices in the crude oil markets is primarily the sharp decline in the output during the last few months. Gasoline prices, naturally, follow the trend of the crude oil schedules, so that while few widespread advances were announced up to the time of going to press, they are to be expected.

The first large company to announce a price change was the Sinclair Crude Oil Purchasing Co., which on Feb. 1 advanced crude oil in the Mid-Continent district 25 cents a barrel. The new prices range from $1 40 for 28 degrees gravity to $2 68 for 44 degrees gravity and above. The Prairie Oil & Gas Co. followed the advance, and in addition established an eight-cent differential for each grade from 44 gravity to 52 gravity, making their top price $3 32 for 52 gravity. The unusually high gravity crude in the Davenport field and other scattered areas prompted the posting of a new top grade by Prairie Oil & Gas Co. and the Sinclair Crude Oil Purchasing Co. met this new grading. The new top grade, 52 gravity, priced at $3 32, is equivalent to an 89-cent advance over the old top grade of 44 gravity and above at $2 43 a barrel.

The new and old prices of Mid-Continent crude compare as follows:

Gravity—	*New Price.*	*Old Price.*	*Advance.*
28 to 28.9 degrees	$1 40	$1 15	25c.
29 to 29.9	1 48	1 23	25c.
30 to 30.9	1 56	1 31	25c.
31 to 31.9	1 64	1 39	25c.
32 to 32.9	1 72	1 47	25c.
33 to 33.9	1 80	1 55	25c.
34 to 34.9	1 88	1 63	25c.
35 to 35.9	1 96	1 71	25c.
36 to 36.9	2 04	1 79	25c.
37 to 37.9	2 12	1 87	25c.
38 to 38.9	2 20	1 95	25c.
39 to 39.9	2 28	2 03	25c.
40 to 40.9	2 36	2 11	25c.
41 to 41.9	2 44	2 19	25c.
42 to 42.9	2 52	2 27	25c.
43 to 43.9	2 60	2 35	25c.
44 to 44.9	2 68	2 43	25c.
45 to 45.9	2 76	*2 43	33c.
46 to 46.9	2 84	*2 43	41c.
47 to 47.9	2 92	*2 43	49c.
48 to 48.9	3 00	*2 43	57c.
49 to 49.9	3 08	*2 43	65c.
50 to 50.9	3 16	*2 43	73c.
51 to 51.9	3 24	*2 43	81c.
52 degrees and above	3 32	*2 43	89c.

* In the old schedule of crude oil prices, highest grading was 44 degrees gravity and above, priced at $2 43 a barrel. The new scheduls establishes 52 degrees gravity and above as the top grade, and continued the old 8-cent differential for each degree of gravity between 44 degrees and 52 degrees.

On Feb. 1 the Texas Co. followed the advance in the price of Mid-Continent crude, and also adopted the Prairie Oil's enlarged schedule of prices which embraces 25 grades. The Gulf Oil and Humble Pipe Line Co. also followed Mid-Continent crude oil price schedule on the 28 to 44 gravity grades.

Reports from Findlay, O., on Feb. 2 announced that the Ohio Oil Co. advanced the price of Lima, Illinois, Princeton, Plymouth and Wooster crude oils 25c., Indiana 22c. and Waterloo 10c. a barrel. In addition, the company also advanced the price of Elk Basin, Grass Creek light, Big Muddy, Lance Creek, Rock Creek, Mule Creek, Wyoming and Artesia, New Mexico, crude oils 25c. a barrel. On the same day (Feb. 2) an announcement from Shreveport, La., stated that the Gulf Production Co. advanced the posted price of North Louisiana and Arkansas crude oil from 10 to 25c. a barrel. Bull Bayou, De Soto, Caddo and Crichton Creek crude, all grades, were advanced 25c., Homer and Eldorado 20c. and Smackover 10c. a barrel. The Standard Oil Co. of Louisiana, the Louisiana Oil Refining Corp. and the Shreveport-El Dorado Pipe Line Co. each met the advance of 10 to 25c. on North Louisiana and Arkansas crude oils posted by the Gulf Production Co. Cotton Valley and Bellevue crude remained unchanged in price. The Atlantic Oil Producing Co., a subsidiary of Atlantic Refining Co., also met the Gulf advances and added 10c. to Stephens, Ark., crude, making the top price $1 50.

Press dispatches from Dallas, Tex., on Feb. 2 reported that the Magnolia Petroleum Co. advanced its posted price of all grades of Mid-Continent crude from 28 to 44 gravity and above 25c. a barrel. For oil below 28 gravity Magnolia will pay $1 20, compared with $1 07 heretofore. The company has also added eight new grades to the schedule of high-gravity oils which it will purchase in Oklahoma, Kansas and Texas, and has made 52 and above the top gravity at $3 32 a barrel, thus conforming to Prairie Oil & Gas Co. The new prices, effective Feb. 1, are: 44 gravity, $2 68; 45, $2 76; 46, $2 84; 47, $2 92; 48, $3 00; 49, $3 08; 50, $3 16; 51, $3 24; and the 52 and above, $3 32. In addition, the Magnolia Petroleum Co. on Feb. 3 advanced Corsican, Texas, heavy crude oil 10c. a barrel to $1 15, effective as of Feb. 1.

At Pittsburgh Feb. 3 the Joseph Seep Crude Oil Purchasing Agency advanced the price of Corning crude oil 30c. a barrel to $2 25. Reports from Denver, Colo., also on Feb. 3, stated that the Midwest Refining Co. advanced Salt Creek crude oil 25c. a barrel, effective Feb. 1. The company also advanced all other grades of Wyoming, Colorado, Montana, and New Mexcio crude oils 25c. a barrel, effective Feb. 3, thus bringing their price schedules up to

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the level announced by other companies in corresponding grades.

In Toronto, Canada, on Feb. 3 the Imperial Oil Co., Ltd., advanced the price of Canadian crude 25c. a barrel, making New Petrolia $2 63 and Oil Springs $2 70, effective as of Feb. 2.

On Feb. 3, a report from Casper, Wyo., stated that all grades of Rocky Mountain crude oil, except Sunburst, were advanced 25c. a barrel. The Standard Oil Co. of Louisiana increased the price of Smackover heavy crude oil 5c. a barrel, making price $1, effective Feb. 3.

Gasoline prices, both wholesale and retail, also advanced throughout the week, following the increases in the cost of crude oils. Early in the week, on Feb. 2, the Sinclair Refining Co. announced an advance of ½c. a gallon in gasoline prices in tank car lots at New York, Philadelphia and other Atlantic Coast ports, making the new price 12c. a gallon in tank car lots. The Standard Oil of New Jersey on Feb. 3 advanced the export price of navy gasoline 1c. a gallon. Refined kerosene for export was advanced ½c. a gallon.

On Feb. 3 the Standard Oil of Ohio increased the price of tank wagon gasoline and kerosene 1c. a gallon, bringing the price to 19c. tank wagon and 23c. service station. In addition, the company declared an advance in price of 1c. per gallon on refined oil and naphtha.

Effective Feb. 4 the Standard Oil Co. of Indiana advanced the price of gasoline 1c. per gallon, making the retail price 21.8c. including the 2c. State tax. Refined oil, naphtha and furnace also were advanced 1c. throughout the territory. The Texas Co. followed the advance in gasoline made by Standard Oil of Indiana.

North Texas tank car gasoline has been advanced ¾c. a gallon to 10 and 10¼c. on actual sales. according to reports from Houston, Texas, on Feb. 3.

On Feb. 4 the Continental Oil Co. of Denver, Colo., advanced the retail price of gasoline 1c. a gallon to 22c. Tank wagon price is 18c. per gallon in Denver. Other companies, such as Sinclair and Texas, met this change in price.

Reports from Chicago, late on Friday afternoon, state that the Standard Oil Co. of Nebraska met the price advance of 1c. a gallon on gasoline, kerosene, naphtha and furnace oil made by Standard Oil Co. of Indiana.

Sharp Decline Recorded in Crude Oil Output.

The daily rate of the output of crude oil fell off by about 35,450 barrels during the week just ended, according to the American Petroleum Institute, which estimates that the daily average gross crude oil production in the United States for the week ended Jan. 30 was 1,892,900 barrels, as compared with 1,928,350 barrels for the preceding week. The daily average production east of California was 1,280,900 barrels, as compared with 1,315,350 barrels, a decrease of 34,450 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Jan. 30 '26.	Jan. 23 '26.	Jan. 16 '26.	Jan. 31 '25.
Oklahoma	443,400	442,450	447,750	479,700
Kansas	99,050	98,400	100,400	82,000
North Texas	77,950	78,700	79,950	92,400
East Central Texas	61,850	63,250	63,700	181,950
West Central Texas	72,050	75,950	76,500	54,700
Southwest Texas	36,700	37,450	38,500	49,550
North Louisiana	43,400	43,900	43,500	49,750
Arkansas	159,500	182,000	184,250	106,200
Gulf Coast	91,300	93,050	88,750	73,500
Eastern	99,500	100,500	100,500	99,000
Wyoming	74,000	77,700	81,950	77,800
Montana	12,200	12,150	12,050	7,800
Colorado	5,800	5,850	6,000	1,750
New Mexico	4,200	4,000	4,300	400
California	612,000	613,000	619,500	596,800
Total	1,892,900	1,928,350	1,947,600	1,953,300

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east central, west central and southwest Texas, north Louisiana and Arkansas, for the week ended Jan. 30 was 993,900 barrels, as compared with 1,022,100 barrels for the preceding week, a decrease of 28,200 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 863,900 barrels, as compared with 870,150 barrels, a decrease of 6,250 barrels.

In Oklahoma production of South Braman is reported at 9,050 barrels, no change; Thomas, 14,900 barrels, against 13,750 barrels; Tonkawa, 44,350 barrels, agaianst 45,100 barrels; Garber, 22,250 barrels, against 23,050 barrels; Burbank, 42,200 barrels, against 44,050 barrels; Davenport, 20,200 barrels, against 21,250 barrels; Bristow-Slick, 31,150 barrels, against 31,350 barrels; Cromwell, 19,450 barrels, against 19,750 barrels, and Papoose, 13,100 barrels, against 11,550 barrels.

The Mexia pool, east central Texas, is reported at 14,100 barrels, against 13,850 barrels; Corsicana-Powell, 32,200 barrels, against 33,700 barrels; Wortham, 11,900 barrels, against 12,100 barrels; Reagan County, west central Texas, 31,300 barrels, against 33,750 barrels; Haynesville, north Louisiana, 11,400 barrels, no change; Cotton Valley, 8,100 barrels, against 8,450 barrels, and Smackover, Ark., light, 18,750 barrels, against 19,350 barrels; heavy, 130,000 barrels, against 151,950 barrels. In the Gulf Coast field Hull is reported at 14,200 barrels, against 14,850 barrels; West Columbia, 9,350 barrels, against 9,200 barrels; South Liberty, 7,350 barrels, against 7,700 barrels; Boling, 4,550 barrels, against 4,650 barrels, and in the southwest Texas field, Luling is reported at 20,000 barrels, against 20,300 barrels; Lytton Springs, 7,450 barrels, against 7,850 barrels; Piedras Pintas, no production.

In Wyoming, Salt Creek is reported at 54,750 barrels, against 57,450 barrels.

In California, Santa Fe Springs is reported at 49,000 barrels, against 50,000 barrels; Long Beach, 112,000 barrels, no change; Huntington Beach, 45,500 barrels, against 46,000 barrels; Torrance, 30,000 barrels, against 31,000 barrels; Dominguez, 23,000 barrels, no change; Rosecrans, 23,000 barrels, no change; Inglewood, 55,000 barrels, no change; and Midway.Sunset, 92,000 barrels, no change.

Automobile Price Change.

Press reports late on Friday state that the Hudson Motor Car Co. has added new equipment and revised the price lists of its Hudson and Essex models. A change in the merchandising policy will also take place, as the retail price will be f. o. b. at the city where the car has been sold instead of at the factory. Apropos this announcement the "Wall Street Journal" of the 5th inst. says:

While factory officials deny Hudson prices have been increased, it is learned on good authority a radical change in merchandising policy will soon take place. Extra equipment will be included in retail price, and the retail price will be f. o. b. at the city where the car is actually sold. The net effect of the change will probably be a slight decrease compared with the former basis of prices.

Hudson Motor Car Co. advanced list prices $25 to $60 on Hudson and Essex models, adding extra equipment under the new prices, including bumpers, stop light, automatic windshield cleaner, &c. Factory price on the Essex coach is $815, against $765; on the Hudson coach $1,225, against $1,165; on the brougham $1,475, against $1,450. Sedan remains unchanged at $1,650.

From the above dispatches, the situation is not yet entirely clear as respects Hudson prices.

Gain in Pig Iron Output in January.

With only one or two companies estimating the output for the last day of January, data collected largely by wire by the "Iron Age" reveal that the pig iron production of the country for January showed a substantial increase over December. The daily rate last month was 2,121 gross tons higher than in December, an increase of practically 2%. In December the gain over November was 4%. Corresponding gains in November and October were 3% and 7.3%, respectively, continues the "Age," adding:

The production of coke pig iron for the thirty-one days in January was 3,316,201 tons, or 106,974 tons per day, as compared with 3,250,448 tons, or 104,853 tons, per day for the thirty-one days in December. The January daily average was 1,746 tons less than for January 1925.

Despite the gain recorded in output last month there was a decided loss in furnaces. Fifteen furnaces were blown our or banked and five were blown in, a net loss of ten. This compares with a net gain of fourteen in December. The January loss is the first since June 1925.

The number of furnaces active on Feb. 1 was 224 with an estimated daily capacity of 104,065 tons. This compares with an estimated capacity of 107,560 tons per day for the 234 furnaces active on Jan. 1. Of the fifteen furnaces shut down, five were Steel Corporation stacks, six belong to independent steel companies and four were merchant. Of the five blown in last month, two were Steel Corporation furnaces and two were merchant with one an independent steel company stack.

The ferromanganese production in January was 29,129 tons or in excess of any month in 1925 or 1924.

Among the furnaces blown in during January were the following: The Colonial and Punxy furnaces in western Pennsylvania; No. 1 Bellaire of the Carnegie Steel Co. in the Wheeling district; one Hubbard furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley, and No. 7 Gary in the Chicago district.

Among the furnaces blown out or banked during January were the following: The Vesta furnace in the Lower Susquehanna Valley; No. 7 Carrie furnace of the Carnegie Steel Co., one Eliza furnace of the Jones & Laughlin Steel Corporation, one Midland furnace of the Pittsburgh Crucible Steel Co. and the Clinton furnace in the Pittsburgh district; one Newcastle furnace of the Carnegie Steel Co. and the Claire furnace in the Shenango Valley; one Low Moor furnace in Virginia; one furnace of the National Tube Co., two River furnaces of the McKinney Steel Co. and the Upson furnace in central and northern Ohio; one Iroquois furnace of the Youngstown Sheet & Tube Co. and No. 8 Gary furnace in the Chicago district, and No. 3 Ensley furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama.

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

	Steel Works.	Merchant.*	Total.
1925—January	86,856	21,864	108,720
February	90,707	24,084	114,791
March	90,741	24,234	114,975
April	83,827	24,805	108,632
May	74,415	20,127	94,542
June	70,452	18,663	89,115
July	65,715	20,221	85,936
August	68,530	18,711	87,241
September	70,300	20,573	90,873
October	76,464	21,064	97,528
November	77,262	23,505	100,767
December	81,552	23,301	104,853
1926—January	83,867	23,107	106,974

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron. Spiegel and Ferro.		Spiegeleisen and Ferromanganese.*			
			1925		1926	
	1925.	1926.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,692,537	2,599,876	23,578	5,418	29,129	7,746
February	2,539,785	--------	18,184	4,910	------	------
March	2,812 995	--------	20,062	5,449	------	------
April	2,514,828	--------	21,448	5,341	------	------
May	2,306,887	--------	22,679	5,294	------	------
June	2,113,566	--------	19,836	4,972	------	------
Half year	14,980,598	--------	125,787	31,384	------	------
July	2,037,160	--------	16,614	5,074	------	------
August	2,124,439	--------	18,867	4,939	------	------
September	2,109,205	--------	18,381	5,162	------	------
October	2,370,382	--------	21,421	5,071	------	------
November	2,317,888	--------	25,490	6,375	------	------
December	2,528,120	--------	26,072	7,756	------	------
Year	28,467,792	--------	252,632	65,761	------	------

* Includes output of merchant furnaces.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1924.	1925.	1926.
January	3,018,890	3,370,336	3,316,201
February	3,074,757	3,214,143	--------
March	3,466,086	3,564,247	--------
April	3,233,428	3,258,958	--------
May	2,615,110	2,930,807	--------
June	2,026,221	2,673,457	--------
Half year	17,434,492	19,011,948	--------
July	1,784,899	2,664,024	--------
August	1,887,145	2,704,476	--------
September	2,053,264	2,726,198	--------
October	2,477,127	3,023,370	--------
November	2,509,673	3,023,006	--------
December	2,961,702	3,250,448	--------
Year *	31,108,302	36,403,470	--------

* These totals do not include charcoal pig iron. The 1924 production of this iron was 212,710 tons.

Iron and Steel Prices Remain Unchanged—Shipments Gain.

With mills able to promise good deliveries and railroads to make them and with now no fear of price advances, buyers have little incentive to make heavy commitments, observes the "Iron Age" in its weekly review of market conditions. January was a good production and shipping month, but shipments ran slightly ahead of fresh orders, and so at the end of the month unfilled orders for the industry as a whole were somewhat reduced. Large scale re-stocking has not been regarded as a seasonal necessity, adds the "Age," giving additional data as follows:

Some buying of sheets by the automobile trade; specifications for rails and track accessories requiring 100% operation of supplying mills, suggesting early as well as sustained activity of track maintenance work; increased jobber buying with evidence of low stocks, and a heavier demand for bolts and nuts, indicative of a wide consuming movement—these are developments which occur as steel ingot production suffers some curtailment from last week.

Several automobile makers succeeded in depressing body sheets $2 a ton, and the price situation in black and galvanized sheets has been shaken, with a loss of the advance made two months ago. It is not yet clear that the late November prices will have application widely in the sheet consuming trade.

Dullness of the past two months in pig iron is giving that market a weak tone in most centres. The only real question of prices, however, refers to basic iron in the Valley, where $19 was done on iron approximating the standard.

Earnings statements so far available for 1925 show four companies had applicable to common dividends 14½% more than at the end of 1924, but production last year averaged 21% over 1924. Compared with 1923, a year of substantially the same output as 1925, so greatly did lower prices prices in 1925 affect earnings that there was available one-fifth less for common dividends in 1925 than in 1923.

Besides track work, illustrated by orders in Chicago for upward of 20,000 tons of angle bars, tie plates and the like, railroad business looks promising with fresh inquiries for 5,700 cars, following orders for 11,000 cars in January against 9,129 placed in January 1925.

Steel building and bridge inquiries cover a number of large projects. In addition to the 20,000-ton Cleveland Union Station, railroad bridge work in that connection will call also for 20,000 tons. Three other structures there will take 6,000 tons, one in Chicago 6,500 tons and one in San Francisco 5,000 tons. Contracts were closed in the past week for 30,000 tons, including 6,000 tons for New York subway work and 3,000 tons for New York Central bridges.

The Pacific Coast gives reports of good business activity. Plain material has suffered there from imports, though negligible at the moment, at prices $7 to $10 and $12 a ton below domestic prices, depending on lengths and sections. In the East several hundred tons of structural steel were sold for Florida at 2c., Philadelphia.

With $12 a ton obtainable for coke, for domestic use, there is little disposition to seek orders for metallurgical use. The result is that furnace and foundry grades have again advanced $1 a ton.

Scrap is generally weaker, heavy melting grade being off 25c. a ton at Cleveland, 50c. at Chicago and Buffalo, and $1 at Cincinnati.

The composite prices of the "Iron Age" for both pig iron and finished steel remain unchanged. Pig iron has stood at $21 54 per ton for ten successive weeks. One year ago it was $22 50. Finished steel at 2.439c. per pound, while the same as last week, is lower than early in January, when it stood at 2.453c. One year ago it was 2.546c., as shown by the table which follows:

Finished Steel, Feb. 2 1926, 2.439 Cents per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	One week ago	2.439c.
	One month ago	2.453c.
	One year ago	2.546c.
	10-year pre-war average	1.689c.

Pig Iron, Feb. 2 1926, $21 54 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	One week ago	$21 54
	One month ago	21 54
	One year ago	22 50
	10-year pre-war average	15 72

		1925	1924	1923
Finished steel	High	2.560c. Jan. 6	2.789c. Jan. 15	2.824c. Apr. 24
	Low	2.396c. Aug. 18	2.460c. Oct. 14	2.446c. Jan. 2
Pig iron	High	$22 50 Jan. 13	$22 88 Feb. 26	$30 86 Mar. 20
	Low	18 96 July 7	19 21 Nov. 3	20 77 Nov. 20

Market activity in iron and steel continues below expectations although apparently, underlying demand suffered no appreciable contraction and will continue exceedingly large, says the Cleveland "Iron Trade Review," on Feb. 4th. Heavy shipments are generally the rule. Complacency of buyers in covering their wants ahead is marked, since they manifest a feeling of security in large current production and in easy delivery conditions. Furthermore, they see no immediate prospect of higher prices. There is a seasonable quietness in some main lines of consumption, such as automobile manufacture which is a contributing factor to the market's present lack of vigor, continues the "Review" from which we take the following extracts:

January bookings, as scarcely to be expected, were not as good as December, when first quarter buying was in full swing. The situation offers various favorable exhibits. Strip steel makers report January as their best month in two years. The Pittsburgh district sees some signs this week of better business and sheet tonnage is stated to be 10% higher. Chicago finds both specifications and new business, while lighter, equal to shipments. Leading farming implement manufacturers estimate that first half business will be 15% ahead of the same period in 1925.

Mill activities register no important change, Pittsburgh holding its own and Chicago a trifle higher at 89%. The Mahoning Valley this week operating at 65%, shows a 5% loss. The United States Steel Corp. is running at 90%.

January pig iron production rose to the second largest total for that month in history, but the number of active furnaces at the close of that period fell by eight to 226. This represents 58% of the country's full list of furnace as compared with 60.7% in December. The number of stacks taken off production or banked is due to the excessively high coke market and this inactivity may be only temporary. January's output was 3,322,672 tons, against 3,249,357 tons in December, a gain of 22 tenths%. The overstimulated coke market shows sales of spot furnace fuel this week at $10 to $10 50 ovens and crushed coke at $13 to $13 50, ovens. High iron prices reflect an easier tone at Buffalo, Eastern Pennsylvania and in the South.

Launching of the antidumping investigation into growing sales of foreign steel in this country gains a point from the disclosure that a moderate tonnage of German structural material is to go into the Book Stack building for the library of Congress at Washington. The steel is to be furnished through an American contractor and is reported purchased at $16 a ton under the domestic market. A San Francisco house placed 75,000 boxes of tin plate for Argentine with Welsh mills.

Railroads appear disposed to spread out orders for equipment and are keeping the mills and builders in a very receptive attitude. Plate mills are plainly in need of car tonnage. Car orders for January are given as 8,455 with about 10,000 pending. Sales track fastenings to Western roads this week total 18,000 to 20,000 tons. The New York Central formally exercised its option for 51,745 tons additional of rails.

The "Iron Trade Review" composite this week on fourteen leading iron and steel products is $39. This compares with $39 01 last week, and $39 14 the week previous.

Cold Weather Causes Heavier Demand for Bituminous Coal and Coke—Prices Advance.

The dropping of temperatures last week to a new low point for the winter caused the demand for prepared bituminous coals and coke of all grades to experience increased demand and to jump in price. Coke registered on an average of a dollar rise and some of the low volatile coals of better quality were in the same class, observes the "Coal Trade Journal" this week. Of course, the failure of the joint anthracite committee to come to any agreement last week gave dealers and consumers a little courage to go ahead in the purchase of fuels and this undoubtedly gave some impetus to the market, continues the "Journal," adding:

Prices on all substitutes for anthracite went up last week in the New York market and shipments on all these fuels were held up on account of shortages of empties and weather conditions along the railroads. Coke had reached such heights in price that dealers were turning more and more to bituminous coals. Quotations on prepared semi-bituminous coals showed a further advance after a slump early in the week and coke was being quoted at prohibitive figures. The trade was about evenly divided as to the probable outcome of the Philadelphia anthracite conference. Some shipments of Kanawha splints found their way into this market and quite a bit of cannel coal was being sold.

The New England market has not entirely recovered from its slump of two weeks ago. There was some revival in domestic grades but steam coals were slow. Prepared Pocahontas and New River in the smaller sizes were in best demand. Coke prices, unlike the situation in most consuming centres, were about a dollar under the levels of two weeks ago and the demand for this fuel was not great. Even foreign coke due to arrive around the middle of this month was not greatly sought after. Prices on tidewater bituminous seem to have held up better at Providence than at Boston. Business with the retailers was more active and their prices were up on the average about a dollar.

With the cold weather and uncertainty regarding the strike settlement Philadelphia retailers are placing many orders for substitutes, but these are small and on a hand-to-hand order. Mine-run smokeless coals continue to increase in popularity and coke and sized bituminous were in heavy demand. The temporary hold up of transportation affected this city's supplies. Coke was difficult to get. Further advances in prices of all

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grades of fuel were expected. All pools showed firmness and some went up in price.

Baltimore reported ample supplies to take care of existing demand and no changes in prices. Contract business, while not up to the mark, showed improvement. Export was flat. Retailers were offering only substitutes, anthracite being completely out of the market.

Dumpings over the Virginia piers increased last week and quotations on the different pools showed great firmness. The pier interests were not forcing sales to any extent being seemingly satisfied with conditions as they were.

Reports from the central Pennsylvania bituminous regions were to the effect that demand and quotations were better, with production very good.

Demand, especially industrial, in the Pittsburgh market was off last week. Production was still up resulting in the softening of some prices. The opening up of more and more non-union mines also tended to lower prices. With the large production of prepared sizes, slack was too plentiful and dropped in price. Mine-run, however, held firm. The active demand for coke kept offerings of by-product coal at a minimum.

The Connellsville coke market advanced again to such high levels that some of the blast furnaces in the Pittsburgh district were forced to shut down.

Prepared grades were the only items to show activity in northern West Virginia last week. Mine-run showed no change in demand or price and slack was in very limited call. Industrial consumers and the railroads took little coal. This inactivity was slightly balanced by the fact that, due to the cold weather, production fell off to some extent.

Smokeless prices in southern West Virginia registered gains last week but quotations on the high volatiles were slightly off. Due to heavy shipments of prepared, principally the nut, stove and egg, to the East, there was a shortage of smokeless grades. Smokeless run-of-mine was firmer but the slack was weak. High volatile run-of-mine was off. Reports from the Pocahontas and Tug River fields showed that their production had increased since the first of the year.

The better known coals from the Upper Potomac and western Maryland fields were in good, steady demand, particularly for the prepared sizes, but large production held prices down. Movement from the fields, so far this year, was ahead of 1925. The export business was practically at a standstill.

The Virginia field reported no changes in prices or demand except for the smaller sizes of prepared coals which were in better market position.

The upsets created by the anthracite strike alone differentiate the bituminous coal market at the present time from the usual run of season-end trading, declares the "Coal Age" on Feb. 4. Dutch boulets in Philadelphia, German coal in Brooklyn and Alabama coke in Chicago give some indications of the way in which coal consumers and distributors have accommodated themselves to the situation arising from the prolonged suspension of hard-coal production. Aside from these changes, the domestic market is a weather proposition pure and simple and no different in its reactions to the mercury than in years gone by, observes the "Age" in its weekly resume of conditions in the markets, from which we quote further as follows:

The effect of the anthracite strike, now in its sixth month, is not however, limited to the extraordinary movements mentioned above. Its impress is to be found as well in the clamor for certain sizes of West Virginia low-volatile and, to a lesser degree, in the good market now enjoyed by some of the high-volatiles prepared for domestic consumption. And these developments have been reflected, in turn, in the movement of mine-run and slack from the same mines and in the expansion of tonnage from operations in the Middle Western fields.

Cautious trade observers are beginning to fear that the producers have overshot the mark in their recent tonnage records. The figures for the week ended Jan. 23, as reported by the Bureau of Mines, show a sharp drop in the rate of output and no pronounced recovery was promised for last week or for early February. The weather demands and the calls for coal to make up the anthracite deficit intensify the situation as they threaten to force the production of the smaller sizes of coal at a faster rate than the industrial consumer can or will absorb. Many steam buyers are now playing a waiting game, ready to pick up distress tonnage if the price is low enough.

In most sections of the country screenings have given way to the pressure of an increasing accumulation of unsold coal. Gas slack at Pittsburgh is noticeably weaker, high-volatile fine coal prices have declined in the Columbus and Cincinnati markets, some coal selling down to 50c.; Hocking screenings have wobbled; Indiana screenings are off 10 to 25c. and some southern Illinois coal is offered under circular. Quotations on low-volatile, on the other hand, have been somewhat steadier, but not be cause of increased demand. Mine-run prices, too, show a tendency toward greater firmness and lump was up in some markets, counter-balancing the loss in screenings.

The "Coal Age" index of spot prices of bituminous coal on Feb. 1 stood at 178, the corresponding price being $2 16, the same as on Jan. 25.

Dumpings at Hampton Roads shot up to 440,552 net tons the week ended Jan. 28. The total the preceding week was 407,625 tons. The month-end clean-up to avoid demurrage, more than increased demand, explains the heavier movement over the piers.

For the time being, at least, the high-dollar coke shippers seem impervious to criticism. The tonnage moving at top quotations, however, probably represents only a small percentage of the total coke now going into the domestic trade. Nevertheless, it is enough to give an unfavorable tinge to the whole business.

Bituminous Production Sharply Declines—Coke and Anthracite Gain.

While the output of bituminous coal declined about 5% when compared with the preceding week, the net tonnage during the week ended Jan. 23 reached 12,367,000. On the other hand, the output of anthracite was 47,000 tons, or a gain of 10,000 tons over the week before. Coke production was also higher, reaching 344,000 net tons, according to the weekly report issued by the United States Bureau of Mines, portions of which we quote herewith:

Production of bituminous coal during the week ended Jan. 23 declined sharply. Total output, including lignite and coal coked at the mines, is estimated at 12,367,000 net tons, a decrease of 702,000 tons, or 5.4%, from the revised figure for the preceding week.

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

	1925-26		1924-25	
	Week.	*Coal Year to Date.*	*Week.*	*Coal Year to Date.b*
Jan. 9	13,031,000	409,953,000	12,590,000	359,814,000
Daily average	2,172,000	1,720,000	2,098,000	1,514,000
Jan. 16 c	13,069,000	423,022,000	12,044,000	371,858,000
Daily average	2,178,000	1,731,000	2,007,000	1,526,000
Jan. 23 d	12,367,000	435,389,000	11,588,000	383,446,000
Daily average	2,061,000	1,739,000	1,931,000	1,536,000

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

During the present coal year 1925-26 total output is now 435,389,000 net tons, approximately 14% greater than during the same period in the year before. Production for similar periods in other recent years is given below:

1918-19	477,225,000 net tons	1921-22	343,393,000 net tons
1919-20	394,023,000 net tons	1923-24	460,833,000 net tons
1920-21	462,661,000 net tons	1924-25	383,446,000 net tons

ANTHRACITE.

From the number of cars loaded for shipment, it is estimated that 47,000 tons of anthracite were mined during the week of Jan. 23—a gain of 10,000 tons over the output of the preceding week.

Total output of anthracite during the coal year 1925-26 to date is now 40,620,000 net tons. This shows a decrease of 29,606,000 tons, or 42%, from the 70,226,000 tons mined during the corresponding period in the year before.

Estimated United States Production of Anthracite (Net Tons).

	1925-26		1924-25	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.a*
Jan. 9	47,000	40,536,000	1,785,000	66,683,000
Jan. 16 b	37,000	40,573,000	1,803,000	68,486,000
Jan. 23 c	47,000	40,620,000	1,740,000	70,226,000

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

BEEHIVE COKE.

Production of beehive coke continues to increase. Total output during the week ended Jan. 23 is estimated at 344,000 net tons, a gain of 33,000 tons, or about 10% over that of the preceding week.

The Connellsville "Courier" states that production in the Connellsville region during the week of Jan. 23 was 234,000 tons, with 244 additional ovens active.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926 to Date.	1925 to Date a.
	Jan. 23 1926 b.	Jan. 16 1926 c.	Jan. 24 1925.		
Pennsylvania & Ohio	286,000	259,000	214,000	861,000	700,000
West Virginia	16,000	14,000	15,000	49,000	45,000
Ala., Ky., Tenn. & Ga.	22,000	19,000	17,000	69,000	68,000
Virginia	10,000	10,000	10,000	32,000	34,000
Colorado & New Mexico	6,000	5,000	4,000	18,000	15,000
Washington & Utah	4,000	4,000	5,000	13,000	15,000
United States total	344,000	311,000	265,000	1,042,000	877,000
Daily average	57,000	52,000	44,000	52,000	44,000

a Adjusted to make comparable the number of days covered in the two years. b Subject to revision. c Revised.

Coke Production During Month of December.

Production of by-product coke during the month of December, as reported by the operators, amounted to 3,760,000 net tons, an increase of 203,000 tons, or 5.7%, compared with the preceding month, according to statistics furnished by the U. S. Bureau of Mines. During the month of December the daily output increased to 121,305 tons, a gain of 2,729 tons, or 2.3%, compared with the November rate. The coke plants operated at about 91% of capacity. With the inclusion of the new plant at Troy, N. Y., and the rebuilt plant at Chester, Pa., the total number of by-product plants now in existence is 80, of which 74 were active during the month. The current output is the highest on record for any month.

According to the "Iron Age," the production of coke pig iron for the 31 days in December was 3,250,448 gross tons, or 104,853 tons per day, as compared with 3,023,006 tons, or 100,767 tons per day for the 30 days in November. This is the second consecutive month that the daily rate has exceeded 100,000 tons per day since last April. In October, such a daily figure was almost reached, averaging 97,528. A year ago the December production was 2,961,702 tons.

Beehive coke production continued to increase during December, the total being estimated at 1,307,000 net tons, an increase of 94,000 tons, or 7.7% compared with the month of November.

Production of all coke amounted to 5,067,000 tons, the by-product plants contributing 75%, the beehive plants the remainder.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS).a

	By-Product Coke.	*Beehive Coke.*	*Total.*
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
1925 monthly average	3,332,000	893,000	4,225,000
Sept. 1925	3,185,000	746,000	3,931,000
Oct. 1925	3,402,000	1,006,000	4,408,000
Nov. 1925	3,557,000	1,213,000	4,770,000
Dec. 1925	3,760,000	1,307,000	5,067,000

a Excludes screenings and breeze.

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The total amount of coal consumed in both beehive and by-product coke plants amounted to 7,465,000 tons, 5,403,000 tons being consumed at by-product plants and 2,062,000 tons at beehive plants. This December total is 435,000 tons greater than the monthly average for 1923.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	*Consumed in Beehive Ovens.*	*Total Coal Consumed.*
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
1925 monthly average	4,787,000	1,371,000	6,158,000
Sept. 1925	4,576,000	1,177,000	5,753,000
Oct. 1925	4,888,000	1,587,000	6,475,000
Nov. 1925	5,111,000	1,913,000	7,024,000
Dec. 1925	5,403,000	2,062,000	7,465,000

Of the total output of by-product coke during December, 3,118,000 tons, or 82.9%, was made in plants associated with iron furnaces, and 642,000 tons, or 17.1%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS 1920-1925.

Month.	1920.		1921.		1922.		1923.		1924.		1925.	
	Furnace.	*Other*	*Furnace*	*Other*	*Furnace*	*Other*	*Furnace*	*Other*	*Furnace*	*Other*	*Furnace*	*Other*
January	79.8	20.2	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2
February	80.7	19.3	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3
March	81.1	18.9	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3
April	81.1	18.9	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3
May	82.0	18.0	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8
June	82.3	17.7	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9
July	82.5	17.5	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4
August	82.0	18.0	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9
September	81.1	18.9	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8
October	81.3	18.7	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	82.3	17.7
November	81.1	18.9	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	83.0	17.0
December	82.5	17.5	84.9	15.1	83.9	17.1	82.6	17.4	84.6	15.4	82.9	17.1
	81.4	18.6	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	83.1	16.9

Estimated Production of Coal During 1925.

According to statistics compiled by the United States Bureau of Mines, the total estimated production of bituminous coal during the calendar year 1925 was 522,967,000 tons, and of anthracite, 62,116,000 tons. The output by months for these two fuels appears in the following table:

ESTIMATED MONTHLY AND AVERAGE DAILY PRODUCTION OF COAL IN 1925 (NET TONS).

	Bituminous		*Anthracite*	
	Production.	*Daily Avge.*	*Production.*	*Daily Avge.*
January	51,930,000	1,975,000	7,419,000	285,000
February	38,987,000	1,631,000	7,176,000	299,000
March	37,626,000	1,447,000	7,040,000	271,000
April	33,702,000	1,316,000	7,253,000	290,000
May	35,474,000	1,397,000	7,898,000	316,000
June	37,167,000	1,430,000	7,576,000	291,000
July	39,582,000	1,522,000	8,293,000	319,000
August	44,883,000	1,726,000	8,966,000	345,000
September	46,817,000	1,843,000	52,000	2,000
October	53,203,000	1,970,000	68,000	3,000
November	50,780,000	2,143,000	151,000	7,000
December	52,816,000	2,031,000	224,000	9,000
	522,967,000	1,702,000	a62,116,000	204,000

a Revised since last report.

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

The Department of Commerce at Washington on Jan. 26 issued its analysis of the foreign trade of the United States for the month of December and the 12 months ending with December. This statement enables one to see how much of the merchandise imports and exports for 1925 and 1924 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF IMPORTS AND EXPORTS FROM THE UNITED STATES FOR THE MONTH OF DECEMBER 1925.
(Values in $1,000.)

Groups.	*Month of December.*				*Twelve Months Ending December.*			
	1924.		1925.		1924.		1925.	
	Value.	*P. C*	*Value.*	*P. C.*	*Value.*	*P C*	*Value.*	*P. C.*
Imports—								
Crude materials	$130,665	39.2	$175,727	44.1	$1,236,092	34.2	$1,721,217	40.7
Foodstuffs, crude & food animals	40,053	12 1	48,161	12.1	424,873	11.8	494,790	11 7
Manuf'd foodstuffs	27,895	8.4	28,937	7.3	521,600	14.4	433,601	10.3
Semi-manufactures	63,260	18.9	67,595	17.0	655,887	18.2	755,409	17.9
Finished manufact's	69,133	20.7	74,089	18.6	749,346	20.7	796,338	18.8
Miscellaneous	2,186	0.7	3,436	0.9	22,164	0.7	26,640	0.6
Total	$333,192	100.0	$397,945	100.0	$3,609,962	100.0	$4,227,995	100.0
Domestic Exports—								
Crude materials	$168,335	38.4	$152,490	33.2	$1,326,341	29.5	$1,413,949	29.4
Foodstuffs, crude & food animals	39,619	9.0	21,187	4.6	392,691	8.7	317,893	6.6
Manuf'd foodstuffs	54,287	12.3	52,675	11.5	573,492	12.8	573,795	11.9
Semi-manufactures	53,801	12.3	55,705	12.1	610,668	13.6	661,726	13.7
Finished manufact's	122,017	27.8	176,619	38.4	1,588,052	35.3	1,842,834	38.2
Miscellaneous	528	0.2	830	0.2	6,405	0.1	8,114	0.2
Tot. dom. exports	$438,587	100.0	$459,506	100.0	$4,497,649	100.0	$4,818,271	100.0
Foreign exports	7,162		9,139		93,335		91,125	
Total	$445,749		$468,645		$4,590,984		$4,909,396	

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 3, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $39,200,000 in holdings of discounted bills and of $6,800,000 in acceptances purchased in open market, partly offset by a decline of $15,300,000 in Government securities. Total bills and securities went up $30,700,000, while cash reserves declined $13,900,000, non-reserve cash $10,200,000, and Federal Reserve note circulation $4,700,000.

Discount holdings of the Federal Reserve Bank of New York increased $51,700,000 during the week, and those of the Richmond bank $4,400,000. The Chicago and Cleveland Reserve banks show decreases in discounts of $10,000,000 and $5,700,000, respectively, and San Francisco a decrease of $3,200,000. Smaller changes in discount holdings are reported by the other Reserve banks. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York bank also shows an increase of $10,400,000 in open-market acceptance holdings, and Chicago and Cleveland increases of $3,400,000 and $2,600,000, respectively. At the Boston bank open-market acceptance holdings declined $7,100,000, and at Atlanta $4,000,000. Holdings of Treasury certificates declined $16,900,000 and holdings of Treasury notes increased $1,600,000.

The Cleveland bank reports a decrease of $5,900,000 in Federal Reserve note circulation, and New York an increase of $5,700,000, while the Philadelphia and San Francisco banks show a total increase of $3,200,000, and the eight remaining banks a total reduction of $7,800,000.

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 718 and 719. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 3 1926 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$13,900,000	—$125,300,000
Gold reserves	—9,200,000	—129,000,000
Total bills and securities	+30,700,000	+117,100,000
Bills discounted, total	+39,200,000	+165,400,000
Secured by U. S. Govt. obligations	+39,800,000	+90,700,000
Other bills discounted	—600,000	+74,700,000
Bills bought in open market	+6,800,000	—5,700,000
U. S. Government securities, total	—15,300,000	—39,100,000
Bonds	--------	—15,500,000
Treasury notes	+1,600,000	—88,800,000
Certificates of indebtedness	—16,900,000	+65,200,000
Federal Reserve notes in circulation	—4,700,000	—27,900,000
Total deposits	+10,300,000	+14,900,000
Members' reserve deposits	—1,700,000	+21,600,000
Government deposits	+14,400,000	+14,300,000

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

The Federal Reserve Board's statement of condition of 717 reporting member banks in leading cities as of Jan. 27 shows a decline of $74,000,000 in loans and discounts and an increase of $32,000,000 in investments. These changes were accompanied by a decline of $140,000,000 in net demand deposits and an increase of $10,000,000 in time deposits. Member banks in New York City reported a reduction of $46,000,000 in loans and discounts and an increase of $26,000,000 in investments, together with declines of $38,000,000 in net demand deposits and $14,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans on corporate stocks and bonds fell off $47,000,000, of which $30,000,000 was reported by banks in the New York district and $7,000,000 and $6,000,000 in the Philadelphia and Kansas City districts, respectively. All other loans and discounts were $27,000,000 lower than the previous week, reductions being shown for all districts except Phila-

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delphia and Dallas. The principal reductions were $13,000,000 in the New York district and $6,000,000 each in the Chicago and San Francisco districts. Further comment regarding the changes shown by these *member banks* is as follows:

Investments of reporting banks in U. S. securities changed comparatively little in any of the Federal Reserve districts. Holdings of other bonds, stocks and securities went up $23,000,000 at all reporting banks and at banks in the New York district. The only other important changes in this item were an increase of $12,000,000 in the Chicago district and a reduction of $11,000,000 in the Cleveland district.

Net demand deposits fell off $140,000,000, reductions being reported for all districts except Cleveland and St. Louis, where increases of $11,000,000 and $2,000,000, respectively, were shown. The largest reductions by districts were as follows: Chicago, $50,000,000; New York, $42,000,000; San Francisco, $15,000,000; Boston, $10,000,000, and Philadelphia and Atlanta, $9,000,000 each.

Time deposits increased $10,000,000, increases of $7,000,000 in the New York district and $9,000,000 in the Chicago district being offset in part by slight reductions in some other districts.

The principal changes in borrowings from the Federal Reserve banks include an increase of $23,000,000 in the Chicago district and reductions of $13,000,000 and $11,000,000 in the Cleveland and New York districts, respectively.

On a subsequent page—that is, on page 719—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Loans and discounts, total	—$74,000,000	+$898,000,000
Secured by U. S. Government obligations	----------	—20,000,000
Secured by stocks and bonds	—47,000,000	+803,000,000
All other	—27,000,000	+115,000,000
Investments, total	+32,000,000	—11,000,000
U. S. bonds	+12,000,000	+42,000,000
U. S. Treasury notes	+2,000,000	—191,000,000
U. S. Treasury certificates	—5,000,000	+31,000,000
Other bonds, stocks and securities	+23,000,000	+108,000,000
Reserve balances with Fed. Reserve banks	—22,000,000	+9,000,000
Cash in vault	—7,000,000	+2,000,000
Net demand deposits	—140,000,000	+20,000,000
Time deposits	+10,000,000	+510,000,000
Government deposits	—1,000,000	+65,000,000
Total accommodation at Fed. Res. banks	—3,000,000	+140,000,000

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

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

GREAT BRITAIN.

January reveals strongly favorable financial factors in current conditions, London clearing stocks show increase in ratio of advances to deposits to 50 per cent. reflecting a good trade movement. Highly favorable reports of Empire conditions promising better buying power for British goods. Favorable budget balance is unlikely. National electrical schemes sponsored by Prime Minister Baldwin, and drastic economy in national expenditure included in government's program for February Parliament Session. Settlement of Italian debt favorably regarded. Conference of union delegates has voted to accept the award of the national Wages Board in the railway wages dispute. Recent coal improvements seem to be advanced. Reduced subsidy for exported coal may be suggested. Steady expansion in the volume of iron and steel business continues with more forward contracting despite dubious situation in coal industry. Export demand for iron quiet with a steady run in hematite iron. Copper is quiet. Lead demand is disappointing. Curtailment proposal of the American Section of the Spinners Federation resulted in improvement in cotton yarn sales. Sales of Egyptian yarns also improving. 1925 exports of cotton yarn largest since 1922. Opening rates in wool markets maintained. Top market quiet. London stocks of raw rubber rising again. Hide and leather trade improved.

ITALY.

The conclusion of negotiations for funding the Italian war debt to Great Britain under exceptionally favorable conditions emphasizes the already favorable financial position of the Italian Government, according to a cable from Commercial Attache H. C. MacLean at Rome. Private borrowings for industrial purposes have not been so great as rumored; only one loan has received official approval to date, and the total will probably not reach $100,000,000. Government revenues continue their favorable trend with a surplus of 26 million lire in December as compared with one of 12 million lire the previous December, and a surplus of 228 million lire for the first half of the fiscal year, as against a deficit of 184 million lire in the foregoing year. The internal debt showed a further slight increase on December 31, but a reduction may be expected in the near future in view of the large amount now at the disposal of the government. Debt settlements have reduced the total of the foreign debt through entailing increased service payments on future budgets. Business is notably active, with the exception of the iron and steel industries, which are maintaining normal production after a considerable period of unusual activity. The seasonal increase in unemployment was unusually slight between November 30 and December 31 and remains considerably under last winter's figures. Port traffic in Genoa reached record figures in 1925, while Trieste shipping was reduced slightly by a partial diversion of transit traffic to North European ports.

NORWAY.

Developments in Norway during January were, on the whole, influenced by the uncertainty prevailing as a result of increasing industrial stagnation, lower prices, and tight money market. In its report the Exchange Commission recommends a trial stabilization of the crown at its present level. Foreign trade during December showed a decline both in imports and exports. Note circulation contracted still further during December, while prices, as a result of the stability of the currency, were practically static. The municipality of Oslo contracted a $4,000,000 loan for conversion purposes. There was a slight increase in idle tonnage figures, with a total of 65,600 dead weight tons.

DENMARK.

An aggravation occurred in the industrial situation of Denmark during January. Unemployment has constantly mounted, thus accentuating the already depressed condition of industries. Legislative relief in the form of cash subsidies is being considered, but its passage is regarded as doubtful. The present critical industrial situation surpasses in its extent the post-war industrial crisis of 1922. The industrial stagnation is clearly reflected in extreme trade dullness. Wholesale price levels again sagged during December. Foreign trade for December showed considerably reduced imports and exports, while the unfavorable trade balance was increased. The domestic money market remains tight and the stock exchange is very dull.

CZECHOSLOVAKIA.

Industrial production in Czechoslovakia is diminished, according to a cable from Commercial Attache James F. Hodgson, Prague, dated January 27. The domestic demand is well maintained but exports are hindered by bad conditions in neighboring countries. The reduction of activity is especially noticeable in textile mills, machinery factories, iron and steel works, and plate glass factories. Bank clearings for the month ending January 23 were 9 per cent. less than in the preceding month and 15 per cent. less than in the corresponding month last year. Carloadings in December experienced a seasonal decrease. Coal production for the last half of 1925 was about equal to that of the corresponding period of the preceding year, but for the year 1925 as a whole the production was 11 per cent. less than for the year 1924. The coke production of 1925 was 20 per cent. less than 1924. On the other hand money is easy and the sound money reserves of the Government Banking Office covered 42 per cent. of the circulation and deposits, being the maximum cover for the past year. Glass and porcelain works are well occupied with foreign orders. The total Czechoslovak exports for the year 1925 exceeded those of 1924 by 10 per cent. The crops are in good condition.

SOUTH AFRICA.

January South African trade quiet. Restricted buying evidenced throughout agricultural districts because of widespread drought. December imports decreased slightly. Transvaal gold output for December amounted to 791,455 ounces as against 787,633 ounces for November and 825,273 ounces for December, 1924. Diamond and coal production increased during 1925. Bank deposits and clearing house returns showed increase. Industrial activity and building continue high. Railway earnings also high. Port Elizabeth wool market irregular with small stocks on hand. Stocks of mohair are very small and market is quiet.

PHILIPPINE ISLANDS.

Foreign trade for December marked by gain in exports and decline in imports. Credit balance of trade in December amounted to 9,639,000 pesos (1 peso equals $0.50). Renewal of sugar shipments responsible for December increase. Abaca shipments increased by 11,000,000 pesos; sugar exports by 7,000,000 pesos. All classes of imports increased in 1925 over 1924.

Federal Reserve Bank of New York on Gold Movement.

With regard to the gold movement, the Federal Reserve Agent at New York, in the monthly review dated Feb. 1, says:

Following small gold movements in December approximately $11,000,000 of gold was imported at New York from Canada during the first 27 days of January. This movement, which accompanied the decline in Canadian exchange, marks the return of a part of the 36 millions net shipped to Canada from New York during October and November. Other gold imports at New York during January were about half a million dollars, and exports amounted to only $2,600,000, consisting chiefly of small shipments to South America and the Far East.

For the year 1925 gold imports into the United States totaled $128,000,000, of which $49,000,000 was from England, $33,000,000 from Canada, $11,000,000 from Japan and $10,000,000 from Holland. Exports totaled $263,000,000, including $68,000,000 to Germany, $59,000,000 to British India, $46,000,000 to Canada and $27,000,000 to Australia. At $134,000,000 the export balance was the first shown since 1919 and followed a net gold import since that year of $1,553,000,000, and since 1914 of $2,400,000,000.

Sir Montagu Norman's Plan to Stabilize Franc.

A plan for the stabilization of the franc, carrying with it a program for the funding of the French Government's war debts, was made known in copyright advices to the New York "Evening Post" from Paris last night (Feb. 5). Indicating that four nations figure in the details—France, Germany, Great Britain and the United States—the information carried in the message to the "Post" said in part:

Montagu C. Norman, Governor of the Bank of England, working through various American connections, including S. Parker Gilbert Jr., Agent-General for Reparation Payments, who has just returned to Europe from America, has had placed with representatives of the French Government an outline of a comprehensive plan for the stabilizing of the franc.

Although the terms of the Norman proposal have been Europe's most carefully guarded secret for sixty days, they were obtained from a high French authority. They are as follows:

France is to be supplied with a sum well into the hundreds of millions of dollars for supporting the franc, predicated upon the French Government's balancing the budget. The support will be of such stupendous character that it will eliminate definitely future fluctuations in the franc.

The point at which the franc is to be pegged definitely is yet to be determined, as it is dependent upon the date of the adoption by the French Parliament of a sound budgetary program. The French would like to have the franc nailed fast at twenty to the dollar, although conservative opinion as expressed here was that it was more likely to be twenty-five.

This money for France Mr. Norman proposes to have come almost entirely from the United States. It is to be raised from three sources in America.

Three Sources of Funds.

First, through the sale of German reparation railway bonds; second, by wider latitude to be given loans already made in France by J. P. Morgan & Co., which is the Bank of England's American agent, and third, with fur-

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ther support, perhaps indirectly, from the Federal Reserve Bank of New York. . . .

Your correspondent has been informed that the furtherance of this project is the explanation of Mr. Norman's prolonged recent stay in the United States and was the subject of conversations at Washington and elsewhere among Mr. Norman, Mr. Gilbert, Benjamin Strong, head of the Federal Reserve Bank; United States Treasury officials, members of the Morgan firm and the French Ambassador.

The "Sun" of last night had the following to say regarding the proposal in United Press advices from Washington:

High Treasury officials to-day said the plan of Sir Montagu Norman of the Bank of England to stabilize the French franc to clear up the European financial situation is not taken seriously by this Government.

France must stabilize her own domestic situation and balance her budget before the United States will be a party to any new loans or other assistance, it was pointed out. This attitude also includes settlement of the French war debt.

The United States could not advance money to France to stabilize her exchange as suggested by Norman, it was said. Any money loaned to France now probably would be used to pay domestic debts.

France has a favorable trade balance, and the United States frowns at lending money to a nation that is spending more than it obtains in revenue, it was stated.

Officials said that distribution of German railway bonds should not be marketed in the United States, as suggested by Norman. These bonds are now held by the Dawes plan transfer commission as security for payments of German reparation.

American bankers will never receive the Government's approval to make loans to France until that nation balances its budget and funds its debt, and officials do not believe that bankers would attempt to sell foreign securities without Governmental approval. A settlement with France for liquidating her $4,000,000,000 debt was predicted. France can pay off her obligations without the aid of the Norman plan, it is believed.

Proposal by Former Senator J. Hamilton Lewis for Extension of Trade Through Loans to Europe.

A plan for the purchase of American farm and industrial products with the proceeds of United States loans to foreign countries to protect the trade, the loan and the friendly relationships between the United States and the borrowing countries was proposed by J. Hamilton Lewis, formerly U. S. Senator from Illinois, speaking at the annual dinner of the Lumbermen's Association of the Northeast, at the Hotel Pennsylvania on Jan. 27, according to the New York "Times" which reports his proposal as follows:

Mr. Lewis began by asserting that "not one dollar of the principal of the eleven million dollars of debts which are now being extended by America with foreign countries with the sixty-year delay, will ever be paid."

The history of our actions during the last ten years and the history of their results during the last four years, he continued, have established that the lending of our money to foreign nations is to lose the money, has created enemies, has awakened hostilities, has sowed hatred and is leaving us where the countries to whom we lent the money are united to defeat us in international trade, and as a punishment to us are banded in alliances to trade only with themselves, and wherever possible to avoid any commerce with the United States.

The course of America for the protection of the nation and the welfare of any of the needy of foreign nations should be:

First, that America through proper agencies should ascertain from any country of Europe seeking loans—private or public—what are the uses to which the money is to be put, the needs of the countries, if it be for utensils and machinery or for the products of the farm or for mechanical appliance for the factories, material for the building of homes, commercial construction, raw material for the development of whatever may be the desires of the nations. Then let these be reported by the agency of the country selected by its Government for this purpose, then let the United States—through the proper machinery devised—promptly secure from the foreign country the bonds of that foreign country necessary to cover these purchases, the foreign country to make such arrangement with those of its own nation seeking the supplies as shall protect the foreign country for the value of its bonds.

Such bonds of any reliable country to be taken by the United States through such agency as it will adopt to equal this amount of money advanced by the United States necessary to purchase these supplies and products needed by the land who would seek the loan. Then our Government—through the proper agency devised—should purchase from our own people the supplies and products as are needed by those foreign lands who sought the loan with which to purchase.

These purchases from America of farm products give the farmer the patronage by which his wheat, meat, corn, cotton, tobacco and what other he produces have at once a market, and at once supply the needs for food and clothes of those lands seeking such for their people.

The manufacturer has the American money for his supplies, which he then conveys to the countries abroad needing such, which would have been bought elsewhere with American money. All products of America which serve the needs of these foreign people can then be purchased from the merchant of America and supplied to the foreign needs with the result that every need of the foreign land is met, while the American money goes to the American, and the American produce goes to the foreigner. This increases the market and the price of the American producer.

British Gold Standard Called Not Effective—President of Netherlands Bank Thinks "Currency Notes" Must First Be Safeguarded.

Under date of Jan. 31 the New York "Times" reported the following cablegram from Amsterdam:

Dr. G. Vissering, President of the Bank of the Netherlands, points out that the gold standard has not actually been realized as yet in England, for the reason that £300,000,000 in currency notes are still outstanding, which are not covered with a complete gold reserve, as are the Bank of England notes. In consequence, the British gold standard must be considered more or less speculative.

Vissering advances a better distribution of gold stocks over the foreign countries; this with a view to attaining the utmost stabilization in the value of gold with relation to commodities. This distribution was the purpose of Holland when the gold standard was resumed here on April 28. The Netherlands Bank then exported, up to December 5, gold to the extent of 66,000,000 guilders. The sole purpose of this shipment was adjustment of the gold stock over the foreign countries as advocated by Vissering.

High and Low Prices During Last Few Years of Securities on Amsterdam Stock Exchange.

Arnold Gilissen's Bank of Amsterdam, Rotterdam, has compiled a booklet showing the highest and lowest prices during the last ten years of all securities listed on the Amsterdam Stock Exchange. A copy of this booklet will be sent free on request.

Proposed $10,000,000 Offering of Associated German Mortgage Banks.

It was announced on Feb. 4 that a banking group composed of Brown Brothers & Co., the New York Trust Company, the Bankers' Trust Company, Alexander Brown & Sons of Baltimore, and E. B. Smith & Co., has purchased and will offer next week 10,000,000 American certificates, representing the Associated German Mortgage Bank's 7½% sinking fund gold loan, due Feb. 1, 1951. The bonds represented by the certificates will be deposited with the New York Trust Company and will be payable in gold marks. The certificates will be in dollars, and the Associated German Mortgage Banks will provide annually a limited fund to equalize such discrepancies from the precise dollar amount as may be caused by the actual transfer of the mark funds into dollars.

The Asociated German Mortgage Banks in this transaction are eight in number. Their combined capital is about 42,000,000 marks, and the total resources are more than $56,000,000.

Berlin Plans New $75,000,000 Credit For Soviet Trade.

Berlin Plans New $75,000,000 Credit For Soviet Trade.. Under the above head the New York "Journal of Commerce" reports the following (Associated Press) from Berlin, Feb. 1.

To relieve the unemployment distress in Germany, which has been increasing alarmingly, the Government has initiated negotiations with the federal railways looking to the conclusion of contracts in the near future for construction, repairs and extensions aggregating 60,000,000 marks.

The railways in their budget for 1926 included up to 60,000,000 marks for these purposes, but intended to distribute the orders over the year. The Government is pressing for their immediate placement, as it believes this would not only relieve unemployment but would stimulate home industries.

This proposal is part of a larger scheme for increasing business activities, of which the export credit insurance plan, recently announced, is another part. It is also proposed to give Soviet Russia a new credit, reported to aggregate 300,000,000 marks, for the purchase of German goods.

Export Credit Fund Planned by Berlin to Win New Trade —Government to Supply 10,000,000 Marks.

Associated Press advices as follows from Berlin, Jan. 29, were published in the New York "Journal of Commerce" of Jan. 30.

An export credit insurance fund is one of the plans being fostered by the Government with a view to stimulating exports and thus make it easier for Germany to live up to her payments under the Dawes reparations plan.

The Ministry of Economics, desirous of getting the opinion of exporting interests has invited representatives of these interests to a conference next week to discuss the plan, which is to be patterned on the British system, and which, it is hoped, will open up territories, where German exports are not yet finding their way, in European, Central and South American, Australian and African markets. The initial fund with which to start the plan is reported to be 10,000,000 marks.

The Ministry of Economics, which, in consultation with the Ministry of Labor, is making the arrangements, plans to derive the ten million marks from the so-called productive unemployment fund in the hands of the Labor Ministry, on the theory that stimulation of the export industry would mean new opportunities for employment.

The proposed fund is to be at the disposal of exporters of toys, machinery and other articles, to enable them to discount promissory notes from foreign buyers. It is not the intention of the Government to shoulder the entire risk, at least 50% of it is to be assumed by insurance companies whose co-operation in the scheme is assured.

The fund is not intended as a subvention, but on the contrary, it is expected that it will gradually increase as the premium charges are collected. Before receiving assistance from the credit insurance fund, exporters must furnish reasonable evidence that the foreign buyer is able to pay. In determining this Germany's consular staffs abroad will be called upon for assistance.

Russian Soviet Building up Credits to Broaden Its Purchases in U. S.—Crown Jewels To Be Sold For American Plows.

From Moscow, Jan. 31, the Asociated Press reported the following advices:

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Soviet Russia is ready to turn her crown jewels into American plows, tractors and machinery. Negotiations are in progress for the sale of the vast collection of gems to American and other foreign jewelers, but it is realized that private buyers can take only a negligible portion of the treasures because of their enormous value.

The Government, therefore, is prepared to exchange the remainder for American agricultural machinery, locomotives and other products Russia urgently needs.

"We want to turn the glitter of our 25,000 diamonds into the glitter of American steel," said one high official to the correspondent of the Associated Press today. "These magnificent jewels were bought by Russia's former tyrants with the sweat, toil and trial of our peasants; we desire now to give them back to the peasants in the form of implements with which to till the ground or machinery for industries. We have already turned millions of military bayonets into plough shares."

Russia makes no secret of the fact that she lacks money for equipment to reconstruct her shattered industries. Having failed to obtain loans abroad in the last eight years, she is obliged to utilize her own resources for the rehabilitation of her economic fabric. The Government intended to spend the receipts from grain exports for American machinery, but despite the crop, the plan for collecting grain from the peasants was not fully realized, and orders for foreign machinery had to be curtailed.

Officials point out that the crown jewels are only one of many resources that Russia, if pressed, might convert into cash; others include mining and oil concessions and museum treasures. Among them several hundred paintings by such masters as Rubens, Rembrandt, Van Dyke and Raphael, valued at $1,000,000,000. The Soviet officials are determined, however, not to part with the museum treasures.

The Associated Press today obtained the first complete and accurate description of the regal emblems from official sources. The jewels date from Peter the Great to Nicholas II. They comprise 406 separate pieces of jewelry; the total weight of the diamonds alone is 25,300 carats; pearls, 6,300; sapphires, 4,000; emeralds, 3,200, and uncut rubies, ——, and also a great variety of miscellaneous stones.

Appraised at $264,000,000.

The jewels offered for sale are variously appraised by Russian, French and Czecho-Slovak gem experts, but the average of their estimates is $264,000,000, about $50,000,000 greater than Russia's debt to the United States.

In its issue of Feb. 1 the New York "Journal of Commerce" referring to the Moscow reports stated:

The movement to sell the Russian crown jewels, valued at $264,000,000, and to use the proceeds for the purchase of farm implements, is viewed in manufacturing and banking circles here as a most important development in the Soviet's campaign to make Russia once again a trade factor in the world.

Russia has been purchasing textiles, tractors and implements through the Soviet's purchasing agents, the All-Russian Textile Union and the Amtorg Trading Corporation, but such purchases, it is said, will be considered as small, in comparison, if the plans to use funds derived from the sale of the late Czar and Czarina's jewels are carried out.

It was revealed here yesterday that some of the jewels of the Romanoff family had already been sold but information as to the amount secured for them or the place of sale was not made public. It was added, however, that the jewels already sold were part of a separate collection and were in no way connected with the articles which are now to be disposed of. Proceeds of the sale of the jewels already sold were used in the purchase of farm implements, tractors, textiles and other necessities, which the Soviet deems advisable for the reconstruction of Russia.

Some recognized authorities were of the opinion that the amount may have been in excess of $50,000,000. It is known that $10,000,000 has been used in the past eighteen months for the purchase of farm implements, $6,000,000 for farm tractors and a large amount for the buying of textiles. In addition other products have been bought for home and office. The Chase National Bank is said to have been interested in the financing of some textile purchases in the past.

The purchases proposed to result from the new offering for sale of the royal jewels will of course be even larger. It is planned to sell the precious stones in Holland and then deposit the funds in banks not only in that country but also in others. Just what institutions will be used here it is difficult to determine but, because of the relations which the Chase National has had in the past with Russian textile purchases, it is said that bank might be the one named here. No confirmation of this, however, was available, as Vice-President Schley declined to be interviewed.

The purchases here will be extended over a wide period, it is said, and while farm implements will form the major part of the buying program, a number of other products so necessary in reconstruction will be included. American firms which may figure in the trade are the International Harvester Company, J. I. Case Company, Deering Company and the Underwood Typewriter Company. The Grostorgs of Russia will probably purchase through the Amtorg Trading Corporation and the All-Russian Textile Union.

Russia's Purchases of Cotton From Private Growers—Negotiations With Turkey.

Moscow Associated Press cablegrams on Jan. 28 stated:

The chief cotton committee of the Supreme Economic Council says it has purchased 500,000 tons of raw cotton from private cotton growers within Russia. This is equivalent to approximately 150,000 tons of fibre, and, it is pointed out, will enable Russia to be less dependent on the United States for cotton requirements.

The Government is negotiating with Turkey also for considerable purchases of Turkish cotton, which will further diminish Russia's dependency on the United States, with Egypt, the United States heretofore has furnished Russia with about 80,000 tons of cotton fibre annually.

Purchase By Banking Group of $3,800,000 Securities of Consolidated Cities of Bavarian Palatinate.

It was announced on Feb. 1 that a banking group consisting of Ames, Emerich & Co., Strupp & Co. and Federal Securities Corporation have purchased a $3,800,000 7% Gold Dollar Loan from the Consolidated Cities of the Bavarian Palatinate. This section of Germany has been politically and industrially important for many centuries and includes within its territory such important enterprises as the Badische Analine Works at Ludwigshafen. It is expected offering of these securities will be made during the coming week.

Redemption of Portion of City of Dresden Bonds of 1925.

The City of Dresden has redeemed $132,000 of its twenty-year 7% sinking fund gold bonds of 1925, this being the first sinking fund installment. The bonds were bought for account of the City by Speyer & Co., fiscal agents of the loan.

Reported Loans of $10,000,000 In U. S. For Latvia.

The following Riga advices, Feb. 1, appeared in the New York "Commercial."

The Latvian Government has signed a preliminary agreement with representatives of American financiers for a loan of $10,000,000, and prospects are for two further amounts of $10,000,000 each in 1927 and 1928.

The loan will be issued through a group of New York bankers headed by the Guaranty Trust Co. The bonds will bear 7½%. The conditions are similar to those of the American loan to Czecho-Slovakia last October.

The New York "Journal of Comemrce" of the 2nd inst. commenting on the reported loan said:

No confirmation of the report could be secured at the Guaranty Company. In banking circles, however, it has been known for several months that Latvia was seeking a large loan or a series of loans. Negotiations, however, are still believed to be in the preliminary stage.

Negotiations For Polish Loan of $400,000,000 Tobacco Monopoly Not Involved.

Warsaw (Poland) Associated Press cablegrams under date of Jan. 29 state:

Explaining the situation of the Polish treasury before the Budget Committee of the Diet today, Finance Minister Zdziechowski declared the negotiations for a $400,000,000 loan in the United States did not, as reported, involve cession of the tobacco monopoly. The only agreement that had been made with the American bankers, he said, was not open to negotiations with any one else before March 8.

The Minister added that the zieoty, the Polish unit of currency, had been stabilized since January 10 at 7.30 to the dollar, due to various measures, including limitation of accounts with the Polish banks for speculative purposes, supervision of the banks, balancing of the budget and restrictions in exchange dealings.

The gold reserve had reached 39.9% of the circulation, which now totaled 44,000,000 zlotys.

Bulgaria Reported Seeking $10,000,000 Loan.

The following is from the New York "Journal of Commerce" of Feb. 3:

Reports that Bulgaria was seeking a $10,000,000 loan here was not confirmed in banking circles. At the offices of J. Henry Schroder it was stated that the American branch knew nothing of such a contemplated loan and that the main office in London probably would be the logical ones to handle such a transaction.

Reports were also revived here yesterday that the German cities of Augsburg, Wursburg and Nuremburg were again seeking loans. The German Government, it is said, refused to authorize these cities in the past to contract for loans and bankers questioned knew nothing of rumors that the Government officials had given the municipalities permission to negotiate for new financing.

Proposed Pegging of Norway Exchange in New York—Reported Loan.

Under date of Jan. 29 the New York "Evening Post" printed the following advices from London:

The Norwegian Government Exchange Commission has made the surprising recommendation of pegging exchange on its present quotation basis in New York instead of in London.

If necessary, the commission would empower the Bank of Norway to negotiate an exchange loan to maintain the rate.

Stating that the Government of Norway is expected soon to arrange a new loan in New York to be used in connection with the pegging of its exchange, the New York "Times" of Jan. 30 added:

Bankers yesterday confirmed the negotiations, but said that details as to the amount and interest rate had not yet been settled. Estimates as to the amount desired by Norway run as high as $30,000,000.

It is understood that a private banking credit for the account of Norway was established in New York some weeks ago, although never officially announced, and that this credit may be absorbed by the proposed loan. Discussion of the loan here follows the action of the Norwegian Government Exchange Commission in recommending that the exchange be pegged on the present exchange quotation basis in New York, rather than in London, and that the Bank of Norway be empowered to arrange a loan if necessary to maintain the rate.

Norwegian exchange recently has been very steady at a fraction above 20 cents, an advance of more than 5 cents over the level that prevailed at this time last year. The rise accompanied a similar movement in Danish exchange, which has now reached a level above 24 cents, as against about 17 cents at the start of last year. It had been supposed that Norwegian exchange would be supported in a continued movement toward par, but recent word from abroad indicated that stabilization would be effected at about the present level.

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Under the present circumstances, it was said, Norway would want protection in the form of a loan or credit to make sure on the one hand that its exchange was not vulnerable to bear attacks and on the other that it did not advance too rapidly. The remarkable advance of last year in the Scandinavian exchanges caused complaints to the Government from industrial and agricultural interests, which asserted that the country's exports had been unfavorable affected by the high rates.

Efforts in New York of Italian Government to Establish Lire at Natural Level.

The following is from the "Wall Street News" of Feb. 3:

The Italian government is trying an interesting experiment in New York, at the present time. In an attempt to establish the lire at its natural economic level, support during the past week or so was withdrawn, and the lire allowed to take its own course. No official announcement of this action was made although the fact was generally conceded in Italian banking circles.

Italy, normally, has an import surplus and this makes more difficult any attempt to retrieve lost ground, but the financial condition of the country is good and the government stable. The response of the market to a condition where official support was absent was for the lire to drop to .0399⅞, the lowest level of the year, and according to dealers it was found necessary for Italian exchange agencies to re-enter the market. Rome bills of exchange moved back to .0402 or about 2 points under the peg level that has obtained during the past several months.

The Brazilian Coffee Loan.

From the New York "Herald-Tribune" of Feb. 2 we take the following:

Detailed advices have been received in this city of the Sao Paulo Coffee Institute Loan recently floated in London and on the Continent after we, at Secretary Hoover's behest, declined the honor. Of the £5,000,000 bonds, £4,000,000 was quickly snatched up in London; the balance was evenly divided between investors in Switzerland and Holland. Bearing 7½% and offered at 94, the bonds are repayable at 102 at the end of thirty years or earlier. At the end of ten years they are redeemable at 103. A cumulative sinking fund becomes operative on July 1 next, and it is sufficient to redeem the entire issue at 102 before maturity. The bonds yield almost 8% interest flat and more than 8% to maturity.

A curious fact about the issue is that it is payable either in pounds or in dollars at $4.86 exchange. The loan is secured by the equivalent of an unqualified guaranty of the State of Sao Paulo, by a first specific lien on the rich and regular income from the coffee transportation tax, and by a first lien on all the assets of the Sao Paulo Coffee Defense Institute. The borrowers make it a point to stress the word "Defense" in the name of their institution, disliking the older term, "valorization."

Though much may be said in defense of Secretary Hoover's stand on foreign monopolies, the loss of good pieces of business, such as the Sao Paulo loan, is one of the drawbacks it entails, and when the borrower succeeds, as in this case, in obtaining the money anyway, Washington's action amounts to pinching one's nose to spite one's face.

Defends Brazilian Policy on Coffee—Pacific Coast Trade Believes No Monopoly Is Possible and Present Method Makes for Stability.

The following is from the "Wall Street Journal" of Jan. 30:

E. A. Kahl, vice-president of the Green Coffee Association of the San Francisco Chamber of Commerce, who has been in conference with the New York coffee trade bodies, says the attitude of the Pacific Coast coffee trade toward the Brazilian coffee policy, now the subject of investigation by a congressional committee, is that no coffee monopoly exists.

"There is no danger such a monopoly can be established, as producing countries outside of Brazil are in no position to join Brazil in any form of control that might be attempted," he went on.

"The present method of restricting coffee receipts at Brazilian shipping ports in order that seasonal crops may be spread over the entire year is vastly preferable to the emergency valorizations of coffee resorted to in Brazil prior to the adoption of the present method. It is impossible to prevent a succession of relatively short coffee crops with interspersed bumper crops. Such irregular crop performance for a number of years makes for violent fluctuations in price and periodical dearth of supplies.

"The American consumer has not suffered in respect to coffee. Considering the depressed buying power of the dollar, he is paying for roasted coffee, as compared with pre-war prices, substantially less than for most other articles, foreign, native grown or manufactured."

Shipment of $10,000,000 Gold to United States from Chile.

A shipment of $10,000,000 in gold bars from the Banco Central de Chile, the new central bank of issue, which began business on Jan. 11, was received by the bank's correspondent here, the National Bank of Commerce in New York, on Feb. 3. Noting that it is one of the largest private gold shipments on record, the New York "Journal of Commerce" stated:

The gold was stowed away in a concrete safe and a heavy armed guard was put on the ship as it left Chile for the United States.

There were 275 boxes, iron clamped, with rope handles. Each box was numbered and checked off as it was transferred from the ship to trucks. Each box weighed more than 140 pounds, containing about four bars or some 1,650 ounces of the yellow metal, worth about $35,000. One ounce of the gold is worth $20 67.

The gold was shipped here in connection with the formation recently of a new central bank in Chile. The gold will be added to the reserves. Five armored cars manned by a driver and four armed guards received the gold on the dock under the direction of Harold F. Anderson, Assistant Manager of the Foreign Department, and then carried in the trucks to the bank, where it was placed in the vaults.

Mexico's Debt Agreement Effective.

Associated Press advices were reported as follows from Mexico City Feb. 3:

President Calles has promulgated the agreement recently entered into by Secretary of the Treasury Pani and the group of international bankers for the payment of Mexico's external debt. The promulgation makes the agreement legally effective. Thomas W. Lamont of J. P. Morgan & Co. of New York headed the group of bankers.

Economic and Industrial Conditions in Denmark During December

The National Bank in Copenhagen and the Statistical Department of the Danish Government in its statement of economic and industrial conditions in Denmark during December, 1925, says in part:

During December the value of the Danish crown remained on the level which it had reached during the previous months, the average of daily quotations in December was Kr. 19.50 for one pound Sterling (November Kr. 19.48) and Kr. 4.03 for one Dollar (equal to 24.81c for one crown) (November Kr. 4.03) (equal to 24.81c for one crown) which corresponds to an average gold value of the crown of 92.6 gold Ore in December.

After a temporary pause in November, the liquidation of the deposit and loan accounts of the three private main banks seems to have continued during December.

The loans of the three banks decreased 23 Mill. Kr. and the deposits 16 Mill. Kr.

On the contrary the loans of the National Bank have increased somewhat during the month while its valuta account decreased about 22 Mill. Kr. This decrease is mainly due to the fact that the foreign markets again have withdrawn crowns which formerly were bought in this market to take advantage of the rise in the crown. When this rise ceased, the money was again taken home. It is also probable that some importation which was postponed while the rise of the crown took place, now took place, and that earlier imports now were paid for. Also for these reasons foreign exchange has been in special demand. The notes in circulation was at the end of the month 438 Mill. Kr. against 434 Mill. Kr. in November; at the end of December, 1924, the amount of notes in circulation was considerably greater, namely 478 Mill. Kr.

There was a slight increase in the transactions on the Copenhagen exchange during this month as the average weekly transactions in bonds were 4.4 Mill. Kr., in stock 3.2 Mill. Kr. against respectively 4.1 and 2.8 Mill. Kr. in November.

There is no essential change in the exchange index since November; the bond index for December was thus 86.8 (November 87.1), the stock index 98.9 (November 98.8) when the exchanges July 1st, 1914, are fixed at 100. But there was quite some changes in the different classes of stocks, there was especially an increase in the industrial stocks while there was some decrease in various other classes of stocks.

The wholesale price index of the Statistical Department was 176 in December, which is the same as in November, there is reason to believe from the slight decrease in the last month that the wholesale level nearly has reached the foreign exchange value of the crown.

The commercial balance with the foreign countries for November shows that the imports amounted to 153 Mill. Kr. and the exports to 126 Mill. Kr., so that there was an excess of import of 27 Mill. Kr. against 21 Mill. Kr. in November, 1924.

When the excess of imports thus during the later months have been somewhat greater, it is, as mentioned above, mainly due to the fact that after the pause in the rise of the crown some formerly postponed importations have been made.

In December exportation of agricultural products as far as the amount of exported products is concerned, was somewhat greater than in November, with the exception of meat and cattle. The weekly exportation averaged to: 22821 hkg. of butter (November 21981 hkg.), 591700 score eggs (November 294400 score), 35185 hkg. pork (31891 hkg.) and 6405 hkg. for meat and cattle (6699 hkg.).

On the other hand the prices were lower than November for all exported products except pork, this especially applying to the butter price. The average of official weekly quotations were: Kr. c335 for butter (November 395) per 100 kilo, 202 Ore for pork (November 190 Ore) per kilo, 322 Ore for eggs (342 Ore) per kilo and 62 Ore for meat (63 Ore) per kilo live weight.

As in the previous months the employment conditions in the labor market—both in the building trade and in the industries—were essentially worse in December than in the same month last year. At the end of December, 1925, the per cent. of employment was 31.1, or almost twice the per cent. in December, 1924, which was 17.1 per cent. In the industries the per cent. was respectively 26.1 and 14.8.

The Government receipts in December of taxes on articles of consumption were 13.4 Mill. Kr., of which 4.0 Mill. Kr. were custom receipts, in December, 1924, the corresponding figures were 13.5 and 5.2 Mill. Kr.

Greek Debt Negotiations With United States Delayed—Shortage of Currency in Greece.

According to George Cofinas, head of the Greek Debt Refunding Commission, the postponement of the negotiations between the Greek delegation and the World War Foreign Debt Commission was due to the inability to secure further sums from the United States Government. This statement was made by him in an interview given just before leaving the United States for his native land, says the New York "Journal of Commerce," in an account from its Washington Bureau, Jan. 29, which also has the following to say:

He stated that the negotiations for the adjustment of financial differences between the United States and Greece had not been positively broken off, but had simply been postponed in order that he might lay the situation personally before his Government. He expressed the opinion that an eventual solution would be reached on a basis which would "safeguard the interests of both countries."

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Mr. Coffinas deplored the fact that the press had interpreted his mission as an attempt on the part of Greece to raise a new loan in the United States, whereas he had only been desirous of regulating definitely all unsettled questions in connection with the 1918 financial contract. He refused to comment further on the situation and referred to the official statement issued by Secretary Mellon, which, he said, had been drawn up after a consultation between members of the two commissions.

Commenting upon the news from Greece of the new forced loan, Mr. Cofinas, who has twice held the post of Minister of Finance, expressed himself as being in full accord with the measures taken by General Pangalos. Mr. Cofinas said:

"Since I have been absent from Athens, the shortage of currency has made the financial position of both the Treasury and the National Bank of Greece exceedingly difficult. Taxes are already too heavy to permit any increase. Foreign credits are not available nor even desirable. And the further issue of any kind of paper money without adequate cover would be disastrous.

"General Pangalos, who has himself been Minister of Finance since November last, has handled the matter with his usual determination, taking the only available and sure means to remedy it, an international forced loan. He has avoided the further inflation of our currency, and has not only reduced it 25%, but has at the same time further ameliorated the financial situation by insisting that the holders of Treasury notes falling due before March 1927 shall convert 50% of their value into new interest bearing notes maturing in ten years."

Reference to the postponement of the Greek debt negotiations was made in our issue of a week ago, page 550.

Offering of $1,500,000 5% Bonds of Kansas City Joint Stock Land Bank.

Jackson & Curtis, Eastman, Dillon & Co., Graham, Parsons & Co., J. G. White & Co., Inc., and Barr Brothers & Co., Inc. offered on Feb. 2 a new issue of $1,500,000 5% farm loan bonds of the Kansas City Joint Stock Land Bank of Kansas City, Mo. at 102¾ and interest., to yield 4.64% to 1935 and 5% thereafter. The bonds issued under the Federal Farm Loan Act, will be dated Oct. 1 1925 and will run until Oct. 1 1965. They will be redeemable at the option of the bank at par and accrued interest on Oct. 1 1935, or on any interest date thereafter. They will be in form of coupon bonds of $1,000, $5,000 and $10,000 denoms., fully registerable and interchangeable. Principal and semi-annual interest April 1 and Oct. 1, payable at the Kansas City Joint Stock Land Bank, Kansas City, Missouri, or coupons may be collected at the office of Chase National Bank, New York City, or First National Bank, Chicago, Illinois. The bonds are exempt from all Federal, State, Municipal and local taxation, except inheritance taxes.

The Kansas City Joint Stock Land Bank was organized in 1918 under Charter No. 5. The bank operates in Missouri and Kansas. The bank's balance sheet as of Dec. 31 1925 (before giving effect to the present bond issue), follows:

Assets.

Mortgage loans (total first mortgage loans on amortized farms appraised for loan purposes at over $136,000,000)	$46,668,100.00
U. S. Government bonds (Liberty bonds or treasury certificates are acceptable as collateral for Farm Loan bonds and used for that purpose; also secondary cash reserve)	352,281.25
Farm loan bonds	1,367,800.00
Accounts receivable	233,315.69
Banking house (fourteen-story office building)	880,856.14
Furniture and fixtures	36,857.81
Accrued interest on loans and securities (mortgage loans, Government bonds and other securities owned)	1,003,789.70
Other assets	141,965.24
Cash and due from banks	728,104.06
Total	$51,413,069.89

Liabilities.

Bonds (total bonds issued by this bank and outstanding at this time)	$43,346,700.00
Capital stock (par value paid in capital stock held by stockholders)	3,800,000.00
Reserves, surplus and undivided profits (amount carried to reserve and amounts accumulated for distribution of earnings)	886,505.09
Reserve for interest	466,663.33
Reserve for called bonds	781,200.00
Notes payable	200,000.00
Payments on principal of loans (total of installment payments made to date on amortized loans)	1,690,953.89
Deferred loans (balance due borrowers on loans in process of closing)	125,056.49
Other liabilities	115,991.09
Total	$51,413,069.89

It is expected that the bonds will be ready for delivery about February 15.

L. A. Andrew, Iowa Banking Superintendent, on Effect of Ruling Governing Dividend Payments of Joint Stock Land Banks and Charging Off of Real Estate Loans.

Federal Joint Stock Land banks are confronted with the likelihood of rejecting from $4,000,000 to $8,000,000 in applications for loans on Iowa farms between now and March 1 as the result of the ruling by the Federal Farm Loan Board that farms taken over on mortgages must be written off against surplus at the rate of 20% annually, says the Des Moines "Register" of Jan. 29. The same paper states that O. F. Schee, President of the Des Moines Joint Stock Land Bank, and Vice-President of the similar institution in Chicago, explained, after various extravagant interpretations of the order had got abroad, that the order in no way affected the functioning of the Land Bank except in this regard:

Buyers of Joint Stock Land Bank bonds having misinterpreted the Board's ruling as a reflection on the value of land as security, had set up an adverse market from the point of view of the bank as a borrower, with the result that the bank would stay out of the market and thus would not have the usual amount of funds to lend to Iowa farmers this spring.

The "Register" further stated:

Doesn't Affect Other Banks.

Mr. Schee deplored an impression which had been published to the effect that the situation would in any way affect the commercial banks of the State. There was no way, he said, in which a temporarily less extensive program on the part of the Joint Stock Land Bank would affect the holders of secondary mortgages against farm lands because of the long term on which the loans of the Joint Stock Bank are made.

That considerable criticism of the Farm Loan Board's new policy would come out of the Middle West was evident from discussion at the corn belt marketing conference at the capitol. Governor Hammill characterized the order as a "serious mistake." The general impression was that while the order could be interpreted as only indirectly curtailing credit to the farmer, nevertheless this was no time, considering the present rural economic position, to imply any rein on agricultural credit facilities.

Have Rejected $4,000,000.

The ruling of the Farm Loan Board was made in November and has been current in bond buying circles since that time, but it became public in Iowa only yesterday, through a statement made by L. A. Andrew, State Superintendent of Banking.

Mr. Andrew estimated that it would mean a rejection by the Joint Stock Land Bank of some $8,000,000 of loans in Iowa alone. Mr. Schee would not estimate the probable total. From him it was gathered, however, that the Des Moines and Chicago Joint Stock banks already have rejected some $3,000,000 in Iowa loans as a result of the adverse bond market, while the Lincoln Joint Stock Bank probably has rejected another million.

Albert C. Williams, of Washington, a member of the Federal Farm Loan Board, was in the city attending the corn belt conference, but declined to go into the reasons for the Board's ruling. He pointed out, however, that it in no way affects the status of the farmer who has borrowed money from the Joint Stock Land Bank.

Andrew Explains Ruling.

Mr. Andrew, in explaining the ruling to the Associated Press, made this statement:

"The Federal Board recently established a rule that all real estate acquired by the banks in foreclosures must be charged off at the rate of 20% annually. The order is impairing the capital and surplus of these banks, because they have so much real estate on hand to be charged off out of surplus that they are prevented from issuing further bonds. The law permits the issuance of these bonds on the basis of the amount of their capital and surplus. As a result, the banks which had planned to grant the $8,000,000 of loans, March 1, have been compelled to cancel them."

Mr. Schee characterized the action of the Board as "a radical ruling." National and State banks, he said, are permitted to carry foreclosed land for five years before it must be charged off. Out of $17,000,000 in loans made on land by the Joint Stock Bank here, he explained, the bank now has only one farm. There was nothing in the Iowa situation, he added, to warrant any outbreak of alarm as to the fate of present or future loans made under the terms laid down by the institution.

Calls It "Ultra-Conservative."

Mr. Schee emphasized that the ruling in no way affected the earnings of the Joint Stock Land banks. Earlier in the day he made a statement to the Associated Press pointing out that the effect of the order was solely in the reaction of the bond buyer to the Board's interpretation of the stability of Iowa land as an investment.

"The Farm Loan Board's ruling indicates that such farms have no value at all," he was quoted as saying. "Or at tny rate it is preparing the position of the bank to withstand a total loss in the real estate. That policy is ultra-conservative."

Despite its temporary withdrawal from the borrowing market, Mr. Schee pointed out, the Joint Stock banks will continue to lend on Iowa farms, if not in the large volume which the program of the Des Moines, Chicago and Lincoln institutions had contemplated.

So far as could be learned, the Federal Land banks will not curtail their loans as a result of the ruling, because they had completed their borrowing for the heavy rush of spring loans before the ruling had affected the bond market. A dispatch from Omaha to the "Register" quoted John Carmody, Secretary of the Omaha Joint Stock Land Bank, as saying that the institution had $10,000,000 to lend to Iowa farmers. The Omaha bank only recently sold a large issue of bonds.

The ruling of the Farm Loan Board was given in these columns Dec. 30, page 3072.

Conference of Delegates from Corn Belt States, Called by Gov. Hammill of Iowa, Indorses Principles of Dickinson Farm Relief Measure.

At a conference held at Des Moines on Jan. 28, attended by delegations appointed by eleven Governors of States in the corn belt section, the fundamental principles of the Dickinson bill, providing for the establishment of a Federal Board to arrange for the marketing of surplus farm products, were endorsed. Early in the month invitations to the conference were extended by Governor John Hammill of Iowa to the Governors of Illinois, Indiana, Kansas, Michigan, Minnesota, Missouri, Nebraska, Ohio, South Dakota and Wisconsin. According to the Des Moines "Register" of Jan. 29 three cardinal principles to be adhered to in restoring agriculture to an earning basis

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were enumerated by the conference. The "Register" reports the conference as declaring that:

"Agriculture has too long been unorganized as a business to secure for it the things to which it is entitled. From this day forth we, with all the power, energy, and influence that we can command, embark upon a movement that shall seek to bring about the following:

"1. The organization of the agricultural area as a closely knit unit and keeping it so organized indefinitely.

"2. Institution of a practical but energetic study of the cost of farm commodity production and distribution.

"3. Insurance that farm commodity production hereafter shall and must be sold only on the producer's fair price like all other well organized enterprises and not on what the buyer is willing to pay.

"The farmer must not have his inalienable right to say how, when and to whom he will sell, at a price that will insure him some fair profit for his labor and investment, denied," the resolution read.

To secure these things for the farmer, the conference agreed, requires the creation of an export corporation by congress as speedily as possible.

The fundamental principles of the Dickinson bill were indorsed says the "Register's" account of the conference, from which we also quote the following by the conference:

Reaching this common ground on agricultural relief policy, the conference created a joint committee of two members from each state to press the program upon congress at the present session.

Virtually every farm relief proposal that has ever been made was advocated throughout a day of discussion which at times reached acrid stages before the resolutions committee presented a draft analyzing farm ills and remedies. Former Governor Lowden of Illinois and Representative Dickinson of Iowa, advocating the plan of control of agricultural crop surpluses which received the indorsement of the committee, met most determined opposition from E. T. Meredith, former secretary of agriculture, who pronounced the Dickinson export plan unsound and advocated fixing the price of the principal farm products in the spring. Mr. Meredith and others opposed the plan of taxing commodity producers in the Dickinson bill.

Provides Farm Board.

"We indorse the fundamental principles as set out in the Dickinson bill now before congress," the agricultural relief policy plank of the resolutions declared.

"The measure provides for a federal farm board to administer an equalization responsibility for the surplus farm commodities, any deficit that may be incurred in the distribution of the surplus to be borne by the producers themselves in the most practical manner and the actual buying, storing and selling involved in handling the surplus to be done with the support of the board by the organizations of producers themselves with provisions for immediate operation through other agencies wherever producer organizations are not or cannot be organized for immediate needs."

Governor Hammill immediately appointed the members of the organization committee, which will go to Washington to work for enactment of legislation to carry out the program of the corn belt states, and called a meeting in his office to organize the committee. George N. Peek of Moline, Ill., president of the American Council of Agriculture, organized two years ago to fight for the adoption of the McNary-Haugen bill, was chosen chairman of the committee. * * *

The all agricultural area marketing committee named at yesterday's meeting is to remain a permanent organization for at least five years and is to raise a fund to finance itself in establishing headquarters in Washington from which to carry on legislative work with congress and for all other activities in agricultural marketing the committee may deem necessary.

Causes Uproar.

The serenity of the conference was slightly disrupted late in the afternoon when W. L. Drummond, Kansas City, Mo., chairman of the board of governors of the American Farm congress, arose and charged that the meeting was not a representative session of the twelve states.

"This meeting is devoted solely to one bill and one purpose," he declared.

The meeting was thrown into a temporary uproar and Governor Hammill was forced to use the gavel many times. * * * Mr. Drummond declared he and Senator Capper were working on a plan which had not sufficiently developed to be discussed. He did, however, outline practically the same proposition as the finance corporation with the exception of the excise tax phase. Later he withdrew amid commotion.

Urges Interstate Board.

Creation of a board charged with the duty of maintaining farm product prices and farm land prices to be composed of prominent farmers and business men from the twelve states represented at the conference was advocated by L. J. Dickinson, member of congress from the tenth Iowa district.

He also urged the appointment of two delegates from each state represented who would go to Washington with the determination of telling congress what they want them to do.

"These twenty-two delegates must be groomed for the fray," Mr. Dickinson declared, "because they will meet with the rankest kind of opposition in Washington—the kind where men must fight to the last ditch to maintain that which they seek.

"I can see this conference as only the starting point for the more concerted action toward the elimination of farm problems. When these twenty-two delegates arrive in Washington, congressmen there will realize that middlewestern farmers are fighters of the first water. This conference can mean only one thing, and that is that from now on the American farmer will be in a position to tell congress how to operate on the agricultural problems.

"And when that delegation comes to Washington and if I am still there, I will do my best to see that congress is whipped into shape to receive them as they should be received."

Discusses His Bill.

Mr. Dickinson, father of the bill which the conference has favored throughout the session, spoke only briefly of his proposed legislation for the benefit of the middlewestern farmer. He declared himself open to criticism and constructive suggestions.

Quick Action Needed.

"We must act and act quickly," the congressman asserted, "or agriculture in America will die. The backbone of the nation will be broken and the United States will be reduced to mere peasantry. Farmers can work out their own salvation if the proper legislation is provided."

The congressman cited a recent meeting which he attended in New York at which the secretary of agriculture of the state made the statement that farming in New York state was probably on the worst basis ever recorded in history. Deflation amounting to 10%, he declared, has taken place in New York's farming facilities within a short time.

He admitted a surplus did exist, and declared the need for a farm board, whether it be federal or otherwise, was pre-eminent. He urged the conference to take some definite stand on some definite program and forget any personal feeling.

"Just because the Dickinson bill was originated by an Iowan is not sufficient grounds for the conference to thoroughly adopt the measure," he declared.

Scores Hoover's Stand.

Hoover and Barnes, secretary of commerce and former United States Chamber of Commerce secretary, respectively, were flayed by George Peek, president of the American Council of Agriculture, when he declared they were responsible for the majority of anti-farm legislation experienced in recent legislative sessions.

"High influence with which they were both possessed were used to discredit any action which any congress discussed," Mr. Peek declared, "and I do not mind stating that they should be remonstrated against using any further tactics which might tend to influence any action toward eliminating the American surplus.

"American agriculture is competing with European markets and the Argentine," he continued, "to such an extent that it is almost impossible to set a standard price for farm products. But industry can have a definite price each year and the protective legislation must be repealed or extended.

"Agriculture must stop exporting and production must be limited to home consumption before any suitable legislation can be accomplished which will care for the surplus," Mr. Peek declared. "America must have an American price for American farm products just the same as industry has for steel, wool or any other commodity suitable for export."

Vrooman Wins Ovation.

Formation of the United States Finance corporation with an operating fund of $1,000,000,000 was advocated by Carl Vrooman, former Assistant Secretary of agriculture. He cited the millions of dollars the United States is loaning to foreign countries annually and declared that certain portions of the operating fund should be loaned to foreign nations with which to purchase America's surplus. Good securities could easily be forwarded by any of these nations.

Vrooman received a great ovation when he declared that through the co-operation of the west and south, proper farm legislation can be arrived at.

He advocated the Robinson bill, which carries the finance corporation feature, declaring that it could have been legislated in sixty days and put into effect in the next sixty days.

"I will get the south to pass the Robinson bill and you westerners force congress to pass the Dickinson bill and then we will talk business," he concluded.

John Aue, chairman of the all-Iowa advisory committee, called the conference together with a statement of the reasons for it and of the need for a unified program supported by the eleven states taking part in the meeting.

Governor Hammill struck a popular chord, as was evidenced by the spontaneous applause when he declared that exact justice is all that is asked of the government by agriculture.

"We must not for one moment," Governor Hammill said, "ask this great government of ours to do something for us that we cannot do for ourselves. Neither must this great government of ours place us at a disadvantage by doing something for the other business activities that is not done for agriculture.

"Out of this conference must come a plan for a federal farm board that will aid in the stabilization of agriculture and the creation of the necessary and essential plans and machinery for the purpose of taking care of the surplus, if industry and finance are to expect the men who are engaged in agriculture to feed the people of the world. One year with another there is no surplus and with the federal board properly functioning, exercising common sense in the matter of handling our surplus, means can be provided to solve our agricultural problem.

Urges Harmony Prevail.

"Let us as a people at this conference forget any personal difference we may have and solve this great economic problem that is before us in a manner that will reflect credit and honor upon our American people.

"Congress is now in session. Agriculture has waited with patience for relief. It has not been forthcoming. We are not unreasonable at the present time, but we do feel that faith must be kept with the men who are engaged in agriculture. More we have not asked. Short of it we cannot stop. Our demands are just. We are not going to be content with any measure which does not afford relief. A mere friendly gesture will not satisfy our people. It is results that they desire and expect. Now is the time and here is the place for united action.

"All our people should be interested in this great movement. There must be no wavering and no backward step, but there must come out of this conference a definite purpose of action. That action must have in mind the one single purpose and that is to organize the corn belt for caring for the surplus and to provide for a federal farm board in connection therewith which will enable such board like the federal reserve board to act in emergency cases and control the surplus through the farm organizations and either sell it abroad without breaking the home price or hold it at home until the markets call for it, thus placing the farm products of this great country upon the market in an orderly and systematic manner.

"This cause is greater than any individual and greater than any organization. It is the problem of America. Our institutions are challenged, are we equal to the occasion. We are on trial."

Two Governors Attend.

Governor Carl Gunderson of South Dakota, and Governor Ben S. Paulen of Kansas, headed their delegations to the meeting and the governors of the other states sent personal representatives at the heads of their delegations. Each one of the states was called upon for a statement.

Representative Strong's Farm Measures.

Representative James G. Strong of Kansas, author of two farm relief bills in congress, one to provide for the stabilization of the price level for commodities in general by the Federal Reserve system and the other to establish a federal market finding board to assist in domestic and foreign marketing and disposition of surplus of agricultural products, asserted that congressmen from the eleven corn belt states and many others were willing to do their utmost to pass any bill the Iowa conference may approve.

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"We may not get it through," Mr. Strong said, "but we'll do our level best as we have always. There are more people who consume than produce farm products, you know, and they also have representatives in congress.

"Iowa is particularly fitted to lead in this movement. Your great senator from Iowa was instrumental in the passage of a bill which put the railroads on their feet and that same influence is offered behind a bill to put agriculture on its feet. You also have Representative Haugen, Chairman of the Committee on Agriculture in the House; Representative Cole, working valiantly to have restrictions in the pure food laws against the use of corn sugar removed, and the beloved Dickinson, than whom there is no man in congress more untiring in his efforts to solve the farm problem.

"I have offered my bills to aid in getting agriculture back on a parity with other industries. I do not insist upon their adoption, and if you evolve a program better or upon which all interests will agree, I'll work just as hard for it as for my own."

The following telegram was received last night by Milo Reno, a member of the corn belt committee, representing the Farmers Union, from C. V. Somers of Minot, N. D.:

"Northwest grain growers' committee in mass meeting at Minot today unanimously indorse the corn belt committee program by resolution and demand support of North Dakota senators and representatives to same."

A telegram from President Coolidge, who had been invited to attend the Des Moines Conference, was read as follows at the gathering:

Hoping that I might respond favorably to your invitation to attend your gathering on the twenty-eighth, I have delayed a little my reply. Within recent months I have been in the central west three times. I have been compelled to decline many invitations because it is impossible for me to be away at the time you are suggesting on account of the pressure of business in Washington. The illness of my father is such that if I could go away I should visit him. I am therefore compelled to request that you extend my greetings to the gathering, the importance of which I fully realize and express my hope that out of your conference there may develop additional information which will assist in providing better marketing conditions for agricultural products. Various conferences are being held here and various studies are being made in congress for the purpose of meeting this problem. I extend to you my best wishes to your success.

CALVIN COOLIDGE.

On the eve of the conference legislative committees of the Corn Belt committee and the American Council of Agriculture announced the adoption at a session in Des Moines of a resolution indorsing the Dickinson bill for disposal of crop surpluses. The resolution the committees adopted read:

"Having in mind the various plans of farm relief which have been discussed by the various farm organizations since the close of the world war, and after having examined the different relief measures which have been introduced in the sixty-ninth congress, the representatives of the corn belt committee and the American Council of Agriculture desire to indorse the Dickinson bill, provided that this bill be amended in certain details, which amendments we have reduced to specific terms, and which do not affect the fundamental principles of the bill."

A previous conference in Iowa (held at the instance of the Iowa Bankers' Asociation) to consider measures for the relief of farmers in the Corn Belt, was referred to in our issue of Jan. 2, page 40. Arrangements for providing for a corn credit of $5,000,000 in behalf of Iowa reformers, proposed at a conference in Chicago, Dec. 1, were noted by us Dec. 5, page 2702, and a further reference to this appeared in our issue of Jan. 2, page 40. The Iowa Farm Bureau Federation, in session at Des Moines on Jan. 14, adopted resolutions calling for the creation by the present Congress of an export board or corporation "to extend the benefits of the tariff to producers of the great farm crops." The Des Moines "Register" from which this is learned, said:

The bureau delegates expressed willingness to join with farmers of other states and other farm organizations in securing legislation and other means of benefit to farmers; they commended all the recent meetings held in this city and wished the conference of twelve states, called here for Jan. 28, by Governor Hammill, best of success. But all movements, the resolutions insisted, must adhere to the program of dealing with the farm surplus, if they are to aid agriculture.

Trading on Rubber Futures on Cocoa and Rubber Exchange of America, Inc.

Trading in rubber futures on the Cocoa & Rubber Exchange of America, Inc., located at 124 Water St., this city, began on Feb. 2. It claims to be the first rubber exchange to open in the United States. The recent change in the name of the New York Cocoa Exchange incident to the dealings in rubber was indicated in these columns a week ago, p. 557. The New York "Commercial" of the 1st inst. referring to the arrangements of the Exchange for rubber trading, said:

A feature unique in commodity exchange trading is the creation of trading in "spreads" of months to permit of the hedging of parcels of rubber for serial monthly shipments over the four quarters of the year, or over semi-annual periods, beginning in January, April, July or October, to parallel the shipment periods current in the rubber trade.

The unit of trading is five long tons, in conformity with the rubber world's standard. Each "spread" represents five long tons for each month of the "spread." Suggestions to reduce the unit to less than five tons have been rejected to discourage unwarranted speculation by those who can neither afford to speculate nor have any legitimate place in a rubber market. Trading will be permitted for 15 months in the future.

The following account regarding the first day's trading is from the "Evening Post" of the 2d inst.:

A new institution in the financial district came into being to-day with the opening of trading in rubber in the New York Cocoa and Rubber Exchange. This was accomplished without any attending ceremonies and resembled more than anything a real estate auction room. Robert Cross, Secretary of the exchange, and three assistants mounted a small platform immediately on the stroke of 10 and began calling for bids and offers on rubber for future delivery.

The first bids asked were for rubber to be delivered next March. From among the men scattered around the ten-foot ring in the centre of the trading floor there came one bid of 63 cents. He then asked for offerings and obtained one at 69 cents.

The procedure was then to bring the bids and offers close enough to establish a trading basis. The bids were raised to 65¼ and the offerings lowered to 67 cents. No actual sales were made for that month, so he proceeded to the next.

The initial sale was called for one lot of rubber to be delivered next May at 63 cents. The contracting parties were I. Witkin of I. Witkin & Co., President of the Exchange, and Victor R. Hess, of Hess & Hamilton, the buyer.

The new Exchange is at 124 Water Street. The trading room is in the front of the building on the ground floor and is in the heart of the commodity market place.

About 200 men were in attendance at the opening.

G. W. Morris, Governor of Federal Reserve Bank of Philadelphia, Sees Elements of Danger in Installment Selling.

Discussing "in a fair and impartial way" the subject of installment buying and selling, George W. Norris, Governor of the Federal Reserve Bank of Philadelphia, referred to it as "a thing to be analyzed, watched and studied." He stated that "its final test may not come for some years," and, he said, "my feeling is that in the meantime it had better be regarded as a novelty, having undeniable elements of danger and therefore to be indulged in sparingly and cautiously." Governor Norris in the course of which address, which was delivered before the annual convention of the National Wholesale Dry Goods Association, in New York on Jan. 21, referred to figures of installment selling collected by the Farmers' Loan & Trust Co. of New York, from which it appeared that out of total sales of eight particular classes of goods, aggregating nearly 5,000 million dollars in 1924, about 3,300 million dollars, or over 65%, was sold on the installment plan. There is no doubt, said Mr. Norris, that this total of installment sales was much larger in 1925, and it is estimated that it reached or possibly exceeded 5,000 millions. He pointed out that "its only security is a mortgage upon future earnings" and he added, "it is not borrowed at 4%, 5% or 6%, but it is estimated that when it is handled through so-called 'credit corporations' . . . the interest charge approximates 20%." Governor Norris thought the practice might be easily defensible when applied to houses and house furnishings, farm implements, automobiles, sewing machines, pianos and other things which add to the earning power of the purchaser, but that it cannot be successfully defended as to luxuries. Governor Norris's address follows in full:

While I should like to be understood as making the customary remarks about the diffidence with which I approach the consideration of my subject, and the customary doubt as to my ability to discuss it, and as doing so with great sincerity, I have no apology to make for the subject itself. Secretary Hoover has recently referred to "the over-extension of installment buying" as "a phase of the situation which requires caution." The Administrative Committee of the American Bankers Association has instructed the Economic Policy Committee of the association to "investigate the question of installment buying, and its economic effect." Perhaps the most conclusive proof of public interest in the question is the fact that the newspaper paragraphers and joke writers have taken it up actively.

Installment selling is no new thing. Indeed, it is probably older than Christianity itself, for it is said that Crassus, who was a contemporary of Julius Caesar as a Roman Triumvir, made a large part of his enormous fortune by building houses outside the walls of Rome, and selling them on the installment plan. The buying of dwelling houses, with subsequent payments on building association shares or installment mortgages, is an old practice, which, as far as I know, has been universally accepted as economically sound. Pianos and other musical instruments have been very largely sold on the installment plan for many years. So has farm machinery, furniture and many other things. It has long been the practice of jewelers to sell expensive pieces of jewelry to wealthy customers, and accept payment in three or four quarterly or semi-annual payments. I take it, therefore, that what you want me to discuss to-day is not so much installment selling as the recent great extension of that kind of selling.

If I were addressing an adidence at a political mass meeting, or a Fourth of July celebration, or a county fair, I would feel quite sure that I was going to disappoint you, because audiences of that type do not care to have a speaker deal in any half-tones. With them there is no gray—everythnig is either black or white. If a man is discussed, he must be either lauded or "roasted." If a thing is discussed, it must be either commended or condemned. You are, however, a group of intelligent business men, and I am therefore encouraged to hope that you will bear with me if I present both sides of the question, and discuss the subject in a fair and impartial way.

Even this recent great extension of installment selling is strongly defended. It is said that it enables people of small or moderate means to acquire things that they very much need, and that it is desirable that they should have, and that it makes little economic difference whether they save first, and then use the savings to pay for the article, or whether they buy the article first, and then save to pay for it; that, indeed, the latter is

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the better plan. It is also urged that just as the necessity for paying building associaion dues or life insurance premiums induces savings that would not otherwise be made, so the necessity for meeting the installment payments on articles bought on the installment plan diverts into useful channels money that would otherwise be spent for candy, soft drinks or entertainment. It is also urged that it makes possible a larger production of goods and a quicker distribution, and that the percentage of loss on sales of this kind does not exceed the percentage on ordinary credit accounts—that, in fact, this kind of selling is in reality a mere variation of the ordinary credit account, substituting a series of partial payments for a single lump sum payment, and not materially extending the total credit period.

The advocates of the plan can hardly avoid the admission that it is at variance with old-fashioned ideas of thrift. Our distinguished fellow-citizen, Benjamin Franklin, contemplated at one time the establishment of what he called "The Society of the Free and Easy." He meant it to be composed entirely of young people. By "free" he meant free from vice, and by "easy" he meant out of debt. He and many other wise men since his day have preached the advantages of saving first, as against going into debt to acquire luxuries, the money for which has not yet been earned. To enable us to reach an intelligent conclusion in the matter, let us first consider the size and scope of the problem. It appears from information collected by The Farmers Loan & Trust Co. of this city, which is preparing a survey of the subject, that 85% to 90% of all furniture, 80% of all phonographs, 75% of all automobiles and washing machines, 65% of all vacuum cleaners, 40% of all pianos, 25% of all jewelry and 13% of all radio apparatus, is sold on the installment plan. In these eight classes of goods, it appears that out of total sales of nearly 5,000 million dollars in 1924, about 3,300 million dollars, or over 65%, was sold in this way. The practice is being adopted by more and more dealers, and applied to more and more lines, so that there is no doubt that this total of installment sales was much larger in 1925, and it is estimated that it reached or possibly exceeded 5,000 millions.

Before getting down to detailed or specific questions, let us see the economic significance of an addition of this amount and kind of credit to the total amount of credit outstanding. It is estimated that the indebtedness represented by Federal, municipal and corporate bonds, and farm and urban mortgages, amounts to 100 billion dollars; that ordinary bank loans in this country approximate 20 billions, and that the gross total of money loaned from one class of people to another is therefore something like 120 to 130 billion dollars. In comparison with these figures, an addition of five billions looks small, but it should be remembered that the indebtedness represented by Federal, municipal and corporate bonds, and real estate mortgages, is supplied from what are known as "investment" funds, and that it is therefore only bank and individual loans, amuonting to between 20 and 30 billion dollars, that represent ordinary floating or current credit. While the added five billion is therefore an addition of about 4% to the gross total of all these items, it is an addition of 20% or 25% to the burdens of current credit. This is not negligible. Moreover, this additional five billion is primarily indebtedness incurred by individuals of limited means, from whom such credit statements as would be demanded from business houses cannot be expected. Neither is it indebtedness which as a general rule can be liquidated from the sale of assets. Its only security is a mortgage upon future earnings. It is not borrowed at 4%, 5%, or 6%, but it is estimated that when it is handled through so-called "credit corporations"—of which something like 1,400 have grown up in this country in recent years—the interest charge approximates 20%. This additional charge must be borne by someone. Either it comes out of dealers 'profits—which we know it does not—or else is borne by the consumer, in which case the interest burden must be added to the cost of distribution, and therefore to the consumer's price.

There can be little question that the easy terms upon which goods so sold may be purchased encourage the purchase of unnecessary goods or of unnecessarily expensive goods. In our office we employ about 350 girls or women. I recently asked one of them how many of the girls bought their fur coats on the installment plan. After a moment's thought, she replied, "at least nine out of ten." I repeated this remark a few days later to a department manager of a large international banking house, and he said to me, "I expect the same thing is true in our office. I see the girls going in and out in fur coats that I could not afford to buy for my wife." I recently heard a large manufacturer of clothing quoted as saying that he deprecated the practice, but that it did have the advantage of causing people to buy more expensive clothes—that formerly the man with $25 bought a $25 suit, but that now he bought a $40 or $50 suit, paying $10 down, and walking out with a better suit of clothes on his back, and $15 in his pocket.

Another aspect of it is this: If five billion dollars' worth of goods were bought in 1925, to be paid for in 1926, that means that the production and distribution of goods in this country in that year was sufficient to provide for the normal purchases of the year, and also to provide for five billion dollars' worth of goods that under former conditions would probably not have been produced and marketed until 1926. In other words, 1925 has borrowed five billion dollars worth of business from 1926 and—assuming that it is already 30% paid for—is going to absorb probably 3½ billions, or 5% of the national income of 1926 to pay for it. If this performance can be repeated in 1926, all will be well, but it manifestly makes the whole situation less sound. In the stock market, the existence of a so-called "short interest" is regarded as a protection to the market, because the short sellers will buy stocks to complete their trade, at a time when there may be few other buyers. This installment selling is the opposite of that practice. The manufacturers and merchants of the country, instead of knowing that there is either a shortage of goods, or nothing more than a current consumption of goods, know that people have bought in 1925 all that they could afford to pay for, and nearly five billions more.

The suggestion that installment selling has taken the place to a large extent of the ordinary charge account would be important if true, but the limited statistics thus far available do not seem to bear out the claim. The only ones that I have been able to find on this subject are those compiled by the Federal Reserve Bank of Boston, covering the business of Boston department stores. These figures show that installment accounts outstanding in November last were 110% above those of the preceding year, but that there was little change in the amount of the regular charge accounts. These figures, which I admit are too small to base a conclusion upon, indicate that installment sales have not taken the place of either cash sales or charge accounts, but are in addition to both, thus bearing out the claim that they represent an advance purchase of goods that would not ordinarily have been bought until the following year.

It is also urged that experience has demonstrated that losses on sales of this kind are not appreciably, if at all, in excess of losses on ordinary charge accounts. This is probably true, but it is not of great significance, because this great increase in installment selling ha soccurred during years of general employment and high wages. What will happen if we should run into a period of general unemployment or wage reduction is still to be seen. The extension of credit always looks good in good times. Mr. Walter Bagehot summarized the thing years ago in the statement: "Capital is particularly large and craving; it seeks for someone to devour it, and there is 'plethora'; it finds someone, and there is 'speculation'; it is devoured, and there is 'panic.'"

There is one argument used on the other side that I am equally unable to subscribe to. That is the argument that installment buying has reduced savings. The figures compiled by the Savings Bank Division of the American Bankers Association, which are the most complete and authoritative that I know of, show a very regular curve in the total of savings and other time deposits in all banks for the last twenty-five years, with a slight flattening of the curve at the time when savings were being diverted to the purchase of Liberty bonds, and in the bad year of 1921. The increase was 1,947 millions in 1920, 412 in 1921, 2,237 in 1922, 1,279 in 1923 and 2,260 (estimated) in 1924. It should be noted, however, that these are for years ending June 30, so that the last figure is for a period that ended seven months ago. It is evident that if installment buying has an effect on savings, that effect would be shown, not in the period of buying, but in the subsequent period of saving. It is within the last year that the great increase in such selling has taken place, and it therefore seems to me to be fair to say that installment selling has not yet had a bad reaction on the accumulation of savings, but that it remains to be seen whether it will have such an effect.

There is another point which both bankers and wholesalers should keep in mind. I understand that the literature and representations of the "finance corporations" are generally of a character to leave the impression upon the retailer that he has "sold" to the corporation the notes of his customers. As a matter of fact, it is a "sale" in little more than name, because there is always a "guarantee" or "re-purchase agreement" or some other form of contingent liability left upon him. It is extremely likely that small retailers, careless or inexpert in making up credit statements, will overlook this contingent and apparently remote liability, and that their statements may therefore fail to reflect their condition with absolute accuracy.

Now, what specific principles can we evolve from this discussion? In the first place, I think it may be said that the practice is easily defensible when applied to houses and house furnishings, farm implements, automobiles, sewing machines, pianos, and other things which (a) add to the earning power of the purchaser, or to his permanent or semi-permanent assets; (b) are or may be necessary or very useful, and (c) involve a larger amount of money than the average person of small means is able to lay out at one time. I do not think it can be successfully defended as to luxuries—using that word in the sense of "things which please the senses and are costly, or difficult to obtain"—or things which either cost little when new, or have little or no resale value, and are practically consumed at or before the date of final payment. In the second place, the installment seller should satisfy himself that the buyer is buying something that he really needs, which is going to be useful to him—using the word "useful" in the widest sense—and which it is within his means to pay for, and that he is not already overloaded with other contracts of the same character. In the third place, the period of credit should be reduced to the smallest period in which it is reasonably possible for the buyer to pay.

Under the pressure of the American passion for "volume," it is difficult for a merchant to observe these principles. He generally feels that he must meet his competitor's terms. I understand that until recently twelve months was the limit in automobile selling. Then some concerns stretched it to eighteen months, and others had to follow or lose all the business in certain districts. Now they are reported to be trying to re-establish the twelve months' limit. In general merchandising there appears to be a good deal of difference of opinion. One department store in Philadelphia says: "We are conservative on installment selling. We do not approve the extension of it to new lines." Another "sees little menace in it, but is not adding new lines at present." Another "does not anticipate extension of lines. Goods that lose value quickly should not be sold." Still another "thinks that the policy is unsatisfactory and hazardous. A poor policy for the customer to spend his money before he earns and saves it. Still, the present competition is so keen that no large trader can afford not to grant a reasonable amount of sales on this plan," while another says: "Anything in the store may be purchased on this plan up to the limit of the credit opened." In one store such sales are connected with a household budget. It is held that not more than 10% of the customer's salary should be pledged for installment payments, credit is carefully watched, and purchasers are encouraged to budget their spending.

In conclusion, while I may, perhaps, claim with pride that I approached this subject with an open mind, I must confess with shame that I leave with no very definite or final conclusion, except as to the specific principles that I have just recently stated. In its present extensive development it is practically a new thing. It is born of the seller's passion for volume and the buyer's passion for indulgence. It ought not to be acclaimed as a valuable discovery in merchandising, or denounced as an unmixed evil. It is a thing to be analyzed, watched and studied. It should be remembered that its final test may not come for some years. My feeling is that in the meantime it had better be regarded as a novelty, having undeniable elements of danger, and therefore to be indulged in sparingly and cautiously.

New York Stock Exchange Discontinues Bank Statement Figures.

The New York Stock Exchange announced on Jan. 30 that it has discontinued printing the bank statement, so that the item will be hereafter omitted from the ticker.

Trustees Under the Dean, Onativia & Co. Noteholders' Agreement Pay Initial Liquidating Dividend of 5%.

Benjamin V. Becker, attorney for the three trustees: Abel Davis, William F. McGuire and Hiram E. Decker, under the Dean, Onativia noteholder's agreement, announced on Jan. 30 that notices were being mailed on that day to the noteholders announcing that a 5% payment on principal of the notes would be made Feb. 3rd. Customers having notes 1 to 270 inclusive should present or mail them for endorsement to the Chicago Title & Trust Company, Depositary, 69 W. Washington Street, Chicago. New York customers holding notes 271 to 790 inclusive should present them for endorsement at the office of the National City Bank, New York. This is the first liquidating dividend

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on the notes which were given by the partners of the brokerage house on July 20, last, to enable them to reestablish their business. Further payments will be made from time to time until the debt is discharged. As a result of the subscription of the money ($2,700,000) the firm established a record in getting out of receivership. The failure of Dean, Onativia & Co. on July 3 1925, with liabilities of $36,000,000 and assets of $35,000,000, was one of the most sensational in the history of the New York and Chicago Stock Exchanges. Our last reference to the company's affairs appeared in the "Chronicle" of Sept. 12 last, page 1303.

Temporary Injunction Issued by State Supreme Court Against Consolidated Stock Exchange of New York.

Supreme Court Justice John A. Ford on Thursday of this week (Feb. 4) upon the complaint of State Attorney-General Albert Ottinger, granted a preliminary injunction against the Consolidated Stock Exchange of New York and set Feb. 11 as the date for a hearing. This date was set at the instance of Deputy Attorney-General Keyes Winter, who also made application for a permanent injunction against the Exchange and the appointment of a receiver. The defendants named are Thomas B. Maloney, President of the Consolidated Stock Exchange; the Consolidated Clearing House of New York, Ltd., and the Consolidated Exchange Building Co. In this regard the New York "Times" in its issue of yesterday (Feb. 5) said in part:

The temporary order signed by Justice Ford directs the Exchange and its members to make physical delivery of shares bought and sold within 24 hours, to make payment for stock in amount at least equal to the amount of the customer's margin, to end the practice of loaning customers' stock to the full face value and to use such stock for collateral only to the extent of the amount due from the customer to the broker, to keep in their possession at all times money or things of value equal to the total of their customers' interest, depending upon current market values, to make all sales and purchases in a free and open market regulated by competitive bidding, and to eliminate "wash sales," alleged to be put through now by "cross entries" in books without the passage of either securities or moneys.

The Attorney-General's complaint charges several alleged illegal practices, cessation of which, if they exist, is required by the temporary injunction, as follows.

That the facilities of the Exchange are being used for extensive bucketing operations.

That a shortage in assets sufficient to pay claims of customers of not less than $3,000,000 is indicated in the Consolidated Exchange Clearing House sheets.

That a large number of the members of the Exchange are not solvent and are unable to satisfy their liabilities to the public, either in securities or money.

That the clearing house maintained by the Consolidated Stock Exchange is used as a cloak under which the public is being defrauded of its securities and money.

That the machinery of the Exchange is used for the purpose of making "wash" sales.

Attorney-General Ottinger's complaint further charges that the Exchange, through its President, Mr. Maloney, had entered into an agreement with the Continental Bank, by which the Exchange is guaranteeing repayment of loans to the amount of 10%, thereby inducing the bank to lend up to 90% of the market value of securities in the possession of members of the Exchange named by its President, but really owned by their customers.

It is declared that of $9,000,000 worth of securities apparently in the possission of Exchange members, considerable quantities have been pledged in bank loans for sums far in excess of the customers' debits. It is alleged that the Clearing House machinery set up by the Exchange, including so-called "common funds" of pledged securities, has sometimes been used merely to get around the restrictions against bucketing.

According to a statement issued by the Attorney-General's office, his inquiry disclosed that the Board of Governors of the Consolidated had permitted brokers to trade as members of the Exchange after they had been reported as trading against customers

The complaint also charges that the facilities of the Clearing House have been diverted from their normal function through promises and agreements among the members, by which securities are lent or borrowed back after a transaction apparently has been made, so that no securities or moneys are actually passed, except the differences represented by market fluctuations.

"That is to say," it was said at the Attorney-General's office, "if Broker A purchases sixty shares of a stock for a customer and the customer did not demand physical possession of the shares, he would 'lend back' sixty shares of the same stock to Trader B. Actually no shares of the stock would be delivered to or from Broker A, and the entire transaction would be a 'paper' transaction.

"In the meantime, notwithstanding failure to make any real purchase of shares, the customer has been required to put up margin, has been charged brokerage fees and 6% interest on the paper value between his margin and the market value of the stock. Not having made any real purchase of the stock in the transaction, the broker has invested no money, so that the interest charge of 6% represents part of the 'velvet.'"

The Attorney-General also charges that the practice, alleged to be prevalent on the Consolidated Stock Exchange, of requiring the payment of claims of the members before the public is considered, when a broker becomes bankrupt, is a violation of the law and a fraud upon the public.

The action of the Attorney-General was said to be based on disclosures made and evidence obtained in a general inquiry into stock brokerage conditions, which was begun by him on Nov. 27 before Justice Ford. The firm firm examined was William F. Wright & Co., 25 Broad Street, a member of the Consolidated Stock Exchange. The proceedings were in the nature of an examination before trial under the provisions of Section 354 of the Martin Anti-Stock Fraud law.

In commenting upon the Attorney-General's action, Mr. Maloney, President of the Consolidated Stock Exchange, said:

This application does not prohibit the Exchange from continuing to operate, and business will be transacted daily. We welcome the fact that the Attorney-General has brought this proceeding, which has dragged along for several weeks, to a close and final adjudication.

In the hearings held before Judge Ford, because of the character of the proceedings under the Martin Act, the Exchange was not permitted to present its case or to cross-examine witnesses, an opportunity which it will have on Feb. 11, when the application is argued in Court.

The Attorney-General complained about the clearing of stocks through the Consolidated Stock Exchange Clearing House, which was established in 1886, and which system the leading exchanges have since adopted. The clearing house system has been held legal by the United States Supreme Court in the case of Clews against Jameison and other decisions, one as late as Jan. 4 1926, in an opinion rendered by Justice Stone in the United States Supreme Court, in the case of Provost against the United States.

The other objection of the Attorney-General is the hypothecation of stock bought on margin, which is done generally by all brokers and has been upheld, time and again, by the courts of this State.

In the opinion of our attorneys, Sullivan & Cromwell and former Governor Chalres S. Whitman, there is no doubt as to the legality of our methods of doing business and that these methods will unquestionably be sustained in court. They are not illegal and do not differ from methods in vogue on other leading exchanges, and for that matter, the clearing house system used by the State and national banks to facilitate their business."

Justice Ford yesterday after an hours' conference with Deputy Attorney-General Winter and former Governor Charles S. Whitman, counsel for the Exchange, modified the injunction. The modifications agreed upon fixed the time for delivery of stock within the city at forty-eight hours instead of twenty-four, as previously provided. Stock outside the city but within the State must be delivered to a purchaser within seventy-two hours, and the time for delivery of stock outside of the State is extended from thirty-six to ninety-six hours. The modified injunction also permits brokers to pledge their customers' stock for loans in excess of the amount owed by the customers if the customers consent.

Sentence of William S. Silkworth, Former President of Consolidated Stock Exchange of New York, Upheld by U. S. Circuit Court of Appeals—Ruling Covers Appeals of Five Others.

The United States Circuit Court of Appeals on Feb. 1 affirmed the conviction of William S. Silkworth, former President of the Consolidated Stock Exchange of New York, for using the mails in a scheme to defraud customers in connection with the bankrupt brokerage firm of Raynor, Nicholas & Truesdale. The decision, handed down by Judges Rogers, Manton and Learned Hand approved the conduct of the trial at which Judge A. N. Hand presided, and failed to sustain any of the errors charged by the appellant. Judge Hand, on Dec. 3 1924 had sentenced the defendant to ninety days' imprisonment in the Essex County (N. J.), penitentiary and to pay a fine of $1,000. The five others affected by the ruling were: Blaine J. Nicholas and Earl H. Truesdale, members of the defunct brokerage firm of Raynor, Nicholas & Truesdale, each sentenced by Judge Hand to serve two years in the Federal Penitentiary at Atlanta; Louis Gilbough who was floor manager of the before-mentioned firm, sentenced to ninety days in the Essex County penitentiary and to pay a fine of $1,000; and Francis X. Quillan and Edward A. McQuade, who were members of the bankrupt brokerage concern of McQuade Brothers, sentenced to ninety days in the Essex County penitentiary and fined $500 each. Imposition of sentence on Mr. Silkworth and the other defendants was reported in the "Chronicle" of Dec. 13 1924, pages 2715 and 2716.

McFadden Banking Bill Passed by House.

The McFadden banking bill was passed by the House of Representatives on Feb. 4 by a vote of 292 to 90. Prior to taking this action the House voted down 289 to 91 a motion presented by Representative Wingo of Arkansas to recommit the bill to the Committee on Banking and Currency for reconsideration, to be brought back to the House with Section 8 eliminated, says the advices to the New York "Journal of Commerce" from which we quote the following:

As the bill passed the House to-day it differed in but one particular from the form in which it was received from the House Committee on Banking and Currency. It was considered that the language in the bill permitting banks to conduct a safe deposit business was too loose and so a committee amendment was adopted limiting this privilege. The bill was made to read that the business shall be located on the premises, the words "or adjacent to," which would have permitted the banks to secure outside quarters, being eliminated. The prohibition that the business in question shall not exceed 15% of the capital stock and unimpaired surplus was retained.

The vote on the motion to recommit plainly showed it to be the desire of the House that the bill be passed, but to give it further prestige Chairman McFadden, of the committee, called for a record vote on final passage. It was the comment of some of the House members that this latter vote—292 to 90—would be a strong indication to the Senate that it is desirable to enact this legislation at the present session.

Hearings will be held by a sub-committee of the Senate Banking and Currency Committee, beginning Feb. 16.

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On the 3rd inst. it was stated in the "Journal of Commerce" that all efforts that day to amend the measure were defeated, there being but one suggestion, that of Congressman Ogden L. Mills, of New York, upon which a division of the House found him to have 23 supporters and 115 opponents. Continuing its advices of that day, stated:

Mr. Mills declared there was no justification for the proposal to permit some national banks under Federal law to do branch banking business and at the same time prohibiting other national banks from so engaging.

Representative Houston of Delaware sought to liberalize the bill by making possible the admission into the Federal Reserve system of national banks with branches, even though the latter were acquired following the passage of the bill. This proposal was attacked by various members, Representative Steagall of Alabama being particularly antagonistic io this proposal.

The section dealing with the consolidation of national banks with State banks having branches, as written in the bill, he said, will not disturb any national bank in the operation of any branches now in existence, while prohibiting the admission of consolidations in the future effected.

Mr. Steagall pointed out that the limitations contained in the pending bill would not be binding upon future Congresses and that they could be swept away to meet future extingencies. He proposed the repeal of Section 5155 of the revised statutes which permits the consolidation of State and national banks with authority to the latter to continue the operation of any branches that had been formed by the former.

This, it was shown, was the law which led to the establishment of branch banking in New York. He would separate the banks and restore the branches as independent institutions, it was indicated. Proponents of the bill in its present form declared that this would not provide a settlement of the controversy over branch banking and accordingly the amendment, was voted down viva voce.

Suggestion by Harriman National Bank That Commercial Paper Be Registered by Federal Reserve Bank.

In suggesting an inspection of methods for rediscounting of commercial paper, the Harriman National Bank of this city, says:

The Federal Reserve Board having determined upon supervising collateral loans, so far as member banks' investment is concerned, and the reform spirit being in the air, is not the suggestion of inspection of methods for rediscounting of commercial paper in order? In the competition for business between banks, as between merchants, a serious condition is relvealed, and in these days of easy rates a great temptation is often open for mercantile houses to unduly extend themselves. Banks seek business by offering lines of discount, bidding against each other in many instances, and the objects of their favor are keenly alive to this situation and play one bank against the other. Money is thus obtained so easily that it is often diverted from the particular line of business for which it is borrowed. Commercial paper of most important concerns is readily salable in the open market, and as it is really the basis for banks' credit with the Federal Reserve banks it would seem that the way might be open for an abuse of that privilege, many concerns having more paper in banks' hands than they conservatively should have. Collateral loans, handsomely secured, are not rediscountable at the Federal banks; commercial paper is therefore sought as a reserve to borrow upon in time of stress or business expansion. It would be interesting for member banks to know how this rediscount is regulated; whether formal statements are on file of the financial condition of the makers of all paper, the limits the Federal Reserve banks assign to any one name, and whether members may have access to the Federal bank's information before investing. In these times of affluence, would it not be desirable to have all paper that is sold in the open market registered at the Federal bank as railroads register their securities with institutions? We could then know how much of certain names is in circulation at any one time. We do not have to hark back very far to recall names we all of us recognize that gave us large financial funerals.

J. S. Alexander Appointed to Federal Advisory Council to Represent Federal Reserve District of New York, Succeeding Paul M. Warburg.

Announcement of the appointment of James S. Alexander as a member of the Federal Advisory Council, was made as follows on Feb. 1 by the Federal Reserve Bank of New York:

At the last meeting of the board of directors of the Federal Reserve Bank of New York, Mr. James S. Alexander, Chairman of the National Bank of Commerce, was appointed a member of the Federal Advisory Council to represent this district for the year 1926. Mr. Alexander had previously served as one of the directors of the Federal Reserve Bank of New York for the three-year term from Jan. 1 1920 to Dec. 31 1922.

Mr. Alexander succeeds Mr. Paul M. Warburg as member of the Advisory Council from this district. Mr. Warburg served as member of the Council for five years, during the last two of which he was President of the Council. Preceding members of the Council from this district were Mr. J. P. Morgan, who served for four years, and Mr. A. Barton Hepburn, who served for two years.

Annual Report of Federal Reserve Bank of New York—Gold Credit to Bank of England Involves No Commitments Relative to Discount Rate.

Reference to the agreement of last year whereby $200,000,000 in gold was placed at the disposal of the Bank of England by the Federal Reserve Bank of New York in association with the other Reserve banks, is made in the eleventh annual report of the Federal Reserve Bank of New York, made public on Feb. 3. The New York Reserve Bank states that the arrangements involve no commitments as to the policies to be pursued by it in dealing with domestic credit conditions, and adds that "while it is the intention of this Bank to exchange information fully with the Bank of England and to avoid any unnecessary action which would be detrimental to the maintenance of a free gold market, the Federal Reserve Bank of New York and the Bank of England are both absolutely free and uncommitted as to any action whatever relative to discount rates." It is further stated that "thus far no use of the credit has been made by the Bank of England. The subject is thus discussed in the report:

Gold Credit to the Bank of England.

In April 1925 this bank, in association with all other Federal Reserve banks, entered into an agreement to place $200,000,000 of gold at the disposal of the Bank of England for a period of two years, in connection with England's return to gold payments. The exact provisions of the arrangement were described as follows in the Federal Reserve Bulletin for June 1925:

"Under its arrangement with the Bank of England the Federal Reserve Bank of New York undertakes to sell gold on credit to the Bank of England from time to time during the next two years, but not to exceed $200,000,000 outstanding at any one time. The credit is to bear interest to the extent that it is actually used at a rate 1% above the New York Reserve Bank's discount rate, with a minimum of 4% and a maximum of 6%, or, if the Federal Reserve discount rate exceeds 6%, then at the rediscount rate of the bank. . . . Upon the purchase of gold the Bank of England will place on its books to the credit of the Federal Reserve Bank of New York an equivalent deposit in pounds sterling. This deposit may be used from time to time by arrangement with the Bank of England in the purchase of eligible sterling commercial bills which shall be guaranteed by the Bank of England, and in that case discount earned on the bills will be applied to the payment of interest.

"If occasion arises for the use of this credit, support can be given to sterling exchange either through the purchase of sterling bills in New York or abroad, or gold can be shipped to other countries on British account. Thus the Bank of England could meet a foreign demand for gold without reducing its own reserves, or it could replenish its reserves by withdrawing gold from this country or by earmarking it in New York. The form in which the credit would be used would depend upon the circumstances at the time."

The repayment, within a period of two years, of such portion of the credit as may be used by the Bank of England is guaranteed by the British Treasury under the terms of the Gold Standard Act passed by Parliament early in May 1925. This guarantee protects the Federal Reserve banks against any Governmental act which might operate to restrain the Bank of England from meeting its obligation, by the shipment of gold or otherwise. The transaction, however, is not with the British Government, but is solely with the Bank of England. In this respect it differs from the contemporaneous 100-million dollar credit which Messrs. J. P. Morgan & Co. arranged for the British Government with commercial banks in the United States, which is solely a Government credit.

The arrangements between the Bank of England and the Federal Reserve Bank of New York involve no commitment as to the policies to be pursued by this bank in dealing with domestic credit conditions. While it is the intention of this Bank to exchange information fully with the Bank of England and to avoid any unnecessary action which would be detrimental to the maintenance of a free gold market, the Federal Reserve Bank of New York and the Bank of England are both absolutely free and uncommitted as to any action whatever relative to discount rates.

Thus far no use of the credit has been made by the Bank of England.

The report also refers as follows to the arrangements with Poland and Belgium:

Arrangements have been made during the past year in which all other Federal Reserve banks have participated, to make loans secured by gold to the Bank of Poland and to buy prime commercial Belgian bills from the National Bank of Belgium, if desired. These arrangements were for the purpose of facilitating efforts which were being made to stabilize the currency or improve the monetary position of the countries involved.

Annual Report of Federal Reserve Bank of New York—18 European Countries Return to Gold Standard—Foreign Financing.

It is pointed out in the annual report of the Federal Reserve Bank of New York that eighteen European countries have taken definite action to return to the gold standard or a gold exchange standard. Reference to this is made in the report under the head "Improvement in European Monetary Conditions," the comments of the Bank being as follows:

The year 1925 was a year of notable progress in the recovery of the nations of Europe to monetary stability. The inauguration of the Dawes Plan in the autumn of 1924 paved the way for the restoration of Germany to a gold basis, and the program laid down at that time for 1925 was successfully carried through. In January 1925, South Africa announced the intention to resume gold payments; in March Austria adopted a new currency; and on April 28 Great Britain reestablished a free gold market and its action was accompanied by similar action on the part of Holland, Australia, New Zealand, and the Dutch East Indies. Eighteen countries, constituting a considerable proportion of Europe, have now taken definite action to return to the gold standard or a gold exchange standard, or have reached substantial stability. Important steps taken in these directions by European countries are shown in the following calendar.

	1922.
September	Bank of Lithuania established and new currency unit adopted, based upon gold.
October	Russian Soviet State Bank authorized to issue the chervonetz, based upon gold.
November	Bank of Latvia established and new currency created, to become convertible into gold one year after the resumption of gold payments by the Bank of England.
	1923.
January	Austrian National Bank established.
October	German Rentenbank established, and currency stabilized.
	1924.
January	Bank of Danzig established and currency stabilized with reference to sterling.
April	Sweden removes restrictions upon gold exports and resumes specie payments.
	Bank of Poland established, and new currency introduced, based on gold.
June	Hungarian National Bank established and currency stabilized with reference to sterling.
October	German Reichsbank reorganized under the Dawes Plan and new reichsmark introduced.
December	Germany removes restrictions on the export and import of gold and silver.
	1925.
January	South Africa announces intention to resume gold payments July 1 1925.
March	Austria announces adoption of new currency.

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April — Great Britain reestablishes free gold market. Holland, Australia, New Zealand, and Dutch East Indies withdraw embargo on gold exports.
Czecho-Slovakia passes act providing for a new currency unit based on gold and the establishment of the National Bank of Czechoslovakia to open in January 1926 to replace the Banking Office of the Ministry of Finance under whose operations substantial monetary stability had been secured.
July — Albania passes laws providing for a national currency based upon the gold franc and a central bank to open in January 1926.
November — Hungary adopts new currency unit.
December — Finland passes law providing for revalorization of the currency on gold basis, effective January 1 1926.

These formal steps which have been taken by different countries to restore their monetary positions do not mark a complete return to monetary stability. Certain of the countries have had difficulty in maintaining the programs which they had laid down. Many of the countries are short of liquid capital and will require additional extension of credit by other countries.

Regarding foreign financing the report says:

A continued large volume of foreign financing in the United States has undoubtedly been an important factor in the improvement in financial conditions abroad and has facilitated the marketing abroad of American exports. During the year 1925 a total of $1,326,900,000 of new foreign securities was sold in this country, as compared with about $1,250,000,000 in 1924, which had up to that time been the largest amount of new foreign financing ever placed in this country, if we except the war issues of 1916. A classification of the 1925 issues by countries is shown in the following table.

Foreign Loans Issued in the United States 1925.

County.	*Government & Municipal and Guaranteed by the Government.*	*Corporate*	*Total.*
Europe			
Austria	$10,500,000	$7,400,000	$17,900,000
Belgium	50,000,000	----------	50,000,000
Czechoslovakia	21,500,000	4,000,000	25,500,000
Denmark	38,500,000	4,000,000	42,500,000
Germany	162,700,000	70,500,000	233,200,000
Italy	100,000,000	19,600,000	119,600,000
Norway	40,100,000	5,800,000	45,900,000
Poland	35,000,000	15,800,000	50,800,000
Other	46,000,000	19,100,000	65,100,000
Total	$504,400,000	$146,200,000	$650,600,000
Canada and Newfoundland	$184,500,000	$82,000,000	$266,500,000
Latin America			
Argentina	$121,400,000	----------	$121,400,000
Chile	20,000,000	$16,500,000	36,500,000
Other	33,100,000	50,000,000	83,100,000
Total	$174,500,000	$66,500,000	$241,000,000
Asia and Australia			
Japan	----------	$66,500,000	$66,500,000
Australia	75,000,000	----------	75,000,000
Other	6,400,000	200,000	6,600,000
Total	$81,400,000	$66,700,000	$148,100,000
International	----------	$20,700,000	$20,700,000
Grand Total	$944,800,000	$382,100,000	$1,326,900,000

In addition to purchasing long term securities the United States has provided a certain amount of short term credit through the medium of bankers acceptances and other temporary credits, and by maintaining balances abroad. The amount of such extensions of credit cannot be estimated with any degree of accuracy.

Annual Report of Federal Reserve Bank of New York—Reports of Operation.

In presenting its reports of operation for the year, in its annual report just made public, the Federal Reserve Bank of New York states that the principal changes between Dec. 31 1924 and Dec. 31 1925 were as follows:

A decrease of 25 millions in cash reserves.
An increase of 152 millions in loans to member banks.
A decrease of 60 millions in holdings of acceptances bought in the open market.
A decrease of 113 millions in holdings of Government securities
A decrease of 37 millions in the reserve deposits maintained by member banks.

The bank says there was practically no change in the volume of notes in circulation. It adds:

The decrease in gold holdings reflects gold exports and the payment of gold certificates into circulation, partly offset by a considerable transfer of gold from other districts to New York.

The changes in loans to member banks and in holdings of bills and securities reflect in part the sale by the Federal Reserve banks of about 200 millions of Government securities between Jan. 1 and March 31. The participation of the Federal Reserve Bank of New York in this sale is represented by the decrease in its holdings of U. S. Government securities. The sale of securities had the result of increasing the direct borrowing by member banks at the Reserve bank, a tendency which was further advanced by active business conditions and gold exports.

The decrease shown by the statement in the amount of holdings of acceptances bought in the open market is not significant of any marked change in the acceptance market, since acceptance holdings by all the Reserve banks were only slightly less than a year ago. It rather represents a more widespread distribution of acceptance holdings among the Reserve banks.

The decrease in reserve deposits reflects a decrease in the deposits of member banks, as commented upon earlier in this report.

The bank presents as follows its statement of condition at the beginning and end of the year:

	Dec. 31 1924. $	*Dec.* 31 1925. $
Resources—		
Cash reserves held by this bank against its deposits and note circulation:		
Gold held by the Federal Reserve Agent as part of the collateral deposited by the bank when it obtains Federal Reserve notes. This gold is lodged partly in the vaults of the bank and partly with the Treasurer of the United States	384,306,965 61	329,996,016 59
Gold redemption fund in the hands of the Treasurer of the United States to be used to redeem such Federal Reserve notes as are presented to the Treasury for redemption	11,557,070 44	13,516,129 74
Gold and gold certificates in vault	277,262,589 82	331,225,694 40
Resources (Concluded)—	$	$
Gold in the gold settlement fund lodged with the Treasurer of the United States for the purpose of settling current transactions between Federal Reserve districts	286,475,438 52	254,226,803 87
Legal tender notes, silver, and silver certificates in the vaults of the bank (available as reserve only against deposits)	21,867,394 00	27,256,282 00
Total cash reserves	981,469,458 39	956,220,926 60
Non-reserve cash, consisting largely of national bank notes and minor coin	18,517,186 90	16,966,978 42
Loans and investments:		
Loans to member banks:		
On the security of obligations of the United States	68,744,642 50	197,709,000 00
By the discount of commercial or agricultural paper or acceptances	12,577,441 02	35,234,620 12
Acceptances bought in the open market	101,823,154 40	42,019,937 59
United States Government bonds, notes, and certificates of indebtedness	169,898,350 00	57,199,050 00
Foreign loans on gold	1,746,000 00	2,106,000 00
Total loans and investments	354,789,587 92	334,268,607 71
Miscellaneous resources:		
Bank premises	16,242,897 76	16,617,060 69
Checks and other items in process of collection	156,377,299 73	170,992,612 34
All other miscellaneous resources	8,656,803 63	4,162,451 27
Total miscellaneous resources	181,277,001 12	191,772,124 30
Total resources	1,536,053,234 33	1,499,228,637 03
Liabilities—	$	$
Currency in circulation:		
Federal Reserve notes in actual circulation, payable on demand. These notes are secured in full by gold and discounted and purchased paper	387,352,885 00	393,036,812 50
Total currency in circulation	387,352,885 00	393,036,812 50
Deposits:		
Reserve deposits maintained by member banks as legal reserves against the deposits of their customers	883,861,349 67	847,248,505 07
United States Government deposits carried at the Reserve bank for current requirements of the Treasury	16,904,418 11	3,183,106 57
Other deposits, including foreign deposits, deposits of non-member banks, &c	28,194,141 08	11,282,630 44
Total deposits	928,959,908 86	861,714,242 08
Miscellaneous liabilities:		
Deferred items, composed mostly of uncollected checks on banks in all parts of the country. Such items are credited as deposits after the average time needed to collect them elapses, ranging from 1 to 8 days	129,054,958 09	150,262,580 52
All other miscellaneous liabilities	1,769,392 67	1,856,109 53
Total miscellaneous liabilities	130,824,350 76	152,118,690 05
Capital and surplus:		
Capital paid in, equal to 3% of the capital and surplus of member banks	30,166,800 00	32,394,50000
Surplus—that portion of accumulated net earnings which the bank is legally permitted to retain	58,749,289 71	59,964,392 40
Total capital and surplus	88,916,089 71	92,358,892 40
Total liabilities	1,536,053,234 33	1,499,228,637 03

The profit and loss account of the bank for the calendar years 1924 and 1925 was given in these columns Jan. 16, page 307, together with details of the expenses of operation during 1925.

Annual Report of Federal Reserve Bank of New York—Business and Banking Conditions—Growth of Bank Credit in Different Cities.

Discussing business and banking conditions in 1925, the eleventh annual report of the Federal Reserve Bank of New York, made public Feb. 3, refers to the year as one of good business profits, saying:

The tendencies in business and credit in the Second District during the past year have generally reflected conditions in the country as a whole. Nineteen twenty-five was a year of exceptional business activity. An index of the total volume of trade throughout the country, shown in diagram 1, indicates a larger volume of business than in any other recent year. It was a year of good business profits, as a result partly of the large volume of business and partly of the rapid introduction into business in the past few years of various economies in operation. Industrial employment increased during the year and earnings of factory workers were at a high level. Commodity prices remained with some fluctuations at a level between 55 and 60% above the 1913 average.

While business was largely free from speculative tendencies, the volume of trading in the stock market reached new high levels and the prices of stocks rose to new high points, under the impetus of wide participation in the market and a large flow of funds from out-of-town to New York for employment in the Stock Exchange money market. During the summer there was heavy trading in grain, but with that exception speculation was not unusually active in the commodity markets. There was, however, evidence of large speculative undertakings in real estate in various parts of the country.

Banking Conditions.

The large volume of business in 1925 was carried forward with a somewhat smaller additional extension of bank credit than in 1924, when business was less active. The figures now available indicate an increase during the year of about 1¾ billion dollars, or 6%, in the loans and investments of all member banks throughout the country, as compared with an increase in 1924 of about 2 1-3 billion dollars, or 9%.

The increase in bank credit in 1925 may be largely ascribed to a growth of about one billion dollars in time deposits, which reflects the normal accumulation of funds from year to year, rather than the extension of additional credit for business use. The funds received by banks as time deposits were largely employed by banks in loans on stocks and bonds. There were much

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smaller increases in demand deposits and in loans directly for commercial purposes.

In the Second Federal Reserve District, in contrast with the rest of the country, bank loans and deposits showed no increase until the last few weeks of the year. Early in the year, accompanying gold exports, banks lost about 400 million dollars of deposits and liquidated a substantall amount of their investments. An additional factor in this reduction of bank deposits was a reduction of about 200 million dollars in balances of out-of-town banks in New York City.

There was an interesting contrast during 1925 in the growth of bank credit in cities of different sizes. In general, smaller towns and cities showed a more rapid increase in deposits than did the larger centres. Changes during the year through November in total time and demand deposits of all member banks were as follows:

DEPOSITS IN ALL MEMBER BANKS.
(*In millions of dollars.*)

Date.	Second District.		Other 11 Districts.		Total United States.	
	Cities and Towns Under 100,000 Population.	Cities and Towns Over 100,000 Population.	Cities and Towns Under 100,000 Population.	Cities and Towns Over 100,000 Population.	Cities and Towns Under 100,000 Population.	Cities and Towns Over 100,000 Population.
Dec. 24 1924	1,391	7,155	8,160	10,977	9,551	18,132
Nov. 25 1925	1,537	7,054	8,805	11,658	10,342	18,712
Change	+146	—101	+645	+681	+791	+580

The comparative stability of demand deposits during the year in the face of active business may be partly accounted for by the fact that the increase in deposits in 1924 had been larger than usual. During the year 1925, moreover, there was a steadily more active utilization of the available deposits, as is indicated by the following diagram [this we omit.—Ed.] showing the velocity, or rate of turnover, of bank deposits. Velocity is computed by finding the ratio between the amount of checks drawn each month and average demand deposits. The figures are shown in the diagram as percentages of an estimated normal velocity determined from past experience.

In New York City there was a greater increase in velocity of deposits than in the rest of the country, probaly reflecting activity in the security markets.

Annual Report of Federal Reserve Bank of New York—Influence on Credit Situation of Reversal of Gold Movement.

According to the annual report of the Federal Reserve Bank of New York, made public this week, "an important influence in the credit situation in 1925 was the reversal of the gold movement from an import movement in 1924 to an export movement in 1925." The report continues:

The total figures for the year show a net export movement of about 135 million dollars, the major part of which was exported from New York. The largest amount of the exported gold went to Germany, representing part of the proceeds of the $110,000,000 German loan provided for in the Dawes plan, together with gold which had been held under earmark in this bank. This gold was transferred to the vaults of the Reichsbank to serve as reserve for the re-established currency of Germany. Considerable amounts were also exported to India and Australia, reflecting a position of the exchanges of those countries which made gold imports profitable. Most of this gold export movement took place in the early months of the year.

After the return of Great Britain to the gold standard, gold movements to and from this country began to reflect much more nearly than for some years past the readjustments of exchange positions which were usua prior to the European war. In October sterling exchange dropped below the British gold export point and more than 40 million dollars of gold was shipped to this country, a movement somewhat similar in time and amount to the seasonal movement in many years prior to the war. This import movement, however, was offset by a movement of gold from this country to Canada, which resulted from a rise in Canadian exchange above their import point at the time when considerable shipments of wheat were being received in this country from Canada.

GOLD MOVEMENT 1925.

Country.	Imports.	Exports.	Excess of	
			Imports.	Exports.
France	$6,606,000	$1,339,000	$5,267,000	--------
Germany	2,000	68,270,000	--------	$68,268,000
Netherlands	10,085,000	4,318,000	5,767,000	--------
England	49,294,000	6,160,000	43,134,000	--------
Canada	32,833,000	45,658,000	--------	12,825,000
Mexico	5,387,000	8,810,000	--------	3,423,000
Argentina	2,000	7,573,000	--------	7,571,000
Australia	2,000	26,925,000	--------	26,923,000
Straits Settlements	14,000	7,377,000	--------	7,363,000
Japan	11,008,000	--------	11,008,000	--------
China and Hong Kong	120,000	13,478,000	--------	13,358,000
British India	--------	58,775,000	--------	58,775,000
All other	12,920,000	13,957,000	--------	1,037,000
Total	$128,273,000	$262,640,000	--------	$134,367,000

Annual Report of Federal Reserve Bank of New York—Reduction in Staff of Bank.

In its annual report the Federal Reserve Bank of New York states that the total staff of the bank was reduced from 2,653 on Dec. 31 1924 to 2,447 on Dec. 31 1925 and the annual salary liability from $4,380,711 to $4,045,919. These figures include the staff of the Buffalo branch and the officers. This reduction of more than 200 workers, says the bank, is largely a consequence of the greater ease and safety of operations in the new building.

Annual Report of Federal Reserve Bank of New York—Average Daily Transactions.

In furnishing in its annual report a table giving the average daily transactions during the past year in its principal departments the Federal Reserve Board of New York notes that the tabulations indicate that the bank's transactions have continued to increase in volume. Aside from its credit operations, the transactions of the bank tend to show a steady increase from year to year, says the Bank, which presents as follows the table showing the volume of operations:

DAILY AVERAGES.

Number of Pieces Handled.	1923.	1924.	1925.
Bills discounted:			
Applications	58	41	51
Notes discounted	239	130	120
Bills purchased for own account	251	203	209
Currency received and counted	1,580,320	1,684,529	1,828,799
Coin received and counted	2,702,412	3,017,043	3,239,783
Telegraphic transfers of funds	939	942	971
Checks handled	425,151	447,914	470,369
Collection items handled:			
U. S. Government coupons paid	58,555	46,235	40,118
All other	7,208	7,990	6,733
U. S. securities—issues, redemptions and exchanges by Fiscal Agency department	27,307	9,826	7,586
Amounts Handled—			
Bills discounted	$59,443,190	$23,127,772	$56,329,370
Bills purchased for own account	3,899,494	3,553,236	3,848,107
Currency received and counted	9,954,580	10,450,748	11,682,250
Coin received and counted	415,583	375,926	884,915
Telegraphic transfers of funds	92,819,536	115,269,461	128,123,044
Checks handled	216,947,121	224,992,547	290,473,130
Collection items handled:			
U. S. Government coupons paid	1,117,032	1,093,319	1,028,536
All other	6,359,997	6,163,628	6,881,294
U. S. securities—issues, redemptions and exchanges by Fiscal Agency department	10,426,723	11,587,125	13,231,618

Annual Report of Federal Reserve Bank of New York—Conferences With Officers of Member and Non-Member Banks.

From the annual report of the Federal Reserve Bank of New York it is learned that in the spring of 1925 a series of conferences with the officers of member and non-member banks in the Second District outside of New York City was held, for the purpose of discussing with them their relations with the Federal Reserve Bank and some of their own problems, and of giving them an opportunity to see the bank in operation in its new building. The report goes on to say:

In all, 26 conferences were held, from March 31 to June 12. The average attendance at each conference was 28, and the number of banks represented at the conferences was 703, out of a total of about 1,100 banks in the district outside of New York City. Representatives of 71% of the member banks and 40% of the non-member banks attended the conferences, which lasted the major part of the day.

In addition, conferences to serve a similar purpose were arranged for the senior officers of nearby banks in New York City. These were attended by 270 officers, representing 42 member and 9 non-member banks.

These gatherings not only gave visiting bankers an opportunity to become better acquainted with the work of the Federal Reserve Bank, but afforded the officers of the Reserve Bank a means for renewing their personal acquaintance with many of the bankers in the district and for becoming more familiar with their problems.

Tax Revision Bill In Senate.

The Senate this week in its deliberations on the tax revision bill accepted the surtax schedules proposed by the Senate Finance Committee, and the committee's action on Jan. 19 in increasing from 12½% to 13½% the corporation tax was also agreed to by the Senate this week. The increase in the corporation tax was agreed to by the Senate on Feb. 2 by a vote of 42 to 35, and its action, the Associated Press pointed out, constituted the first vote to test the strength of the proponents of the bill as reported by the committee and the opposition, which wanted the 12½% tax to remain. The 42 votes in favor of the 13½% rate were registered as follows:

Republicans—Bingham, Borah, Butler, Cameron, Capper, Couzens, Cummins, Deneen, Edge, Ernst, Fernald, Gillett, Goff, Hale, Howell, Jones of Washington, Keyes, La Follette, Lenroot, McKinley, Means, Metcalf, Norris, Nye, Oddie, Pepper, Phipps, Reed of Pennsylvania, Robinson of Indiana, Sackett, Schall, Shortridge, Smoot, Wadsworth, Warren, Watson, Williams, Willis—38.

Democrats—Bruce, Kendrick, Sheppard—3.

Farm-labor—Shipstead—1.

Total—42.

The 35 votes in opposition were cast as follows:

Republicans—Fess, Frazier, McMaster, McNary, Moses, Stanfield, Weller—7.

Democrats—Ashurst, Bayard, Blease, Bratton, Broussard, Caraway, Dill, Edwards, Ferris, George, Gerry, Harris, Harrison, Heflin, King, McKellar, Mayfield, verman, Pittman, Ransdell, Robinson of Arkansas, Smith, Stephens, Trammell, Tyson, Underwood, Walsh, Wheeler—28.

Total—35.

The proposal to eliminate the capital stock tax which came before the Senate following the disposal of the corporation tax provision, was agreed to by it on Feb. 2 by a vote of 75 to 4, the four dissenting votes being those of Senators Fess, McMaster, Shipstead and Wheeler. Stating that "all Democrats except Senators Bruce, Kendrick and Sheppard voted with Senator Simmons, the New York "Times" account from Washington, Feb. 2, added:

Radicals and liberals, including Senators Borah, Couzens, La Follette, Shipstead, Howell, Norris, Schall and Nye, voted with the Republicans

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for the increase. Senators Frazier and McMaster of this group acted with the Democrats. Only Senators Fess and McMaster, Republicans; Shipstead, Farmer-Labor, and Wheeler, Democrat, voted against repeal of the capital stock tax.

Senator Simmons opposed the increased corporation tax because it was made retroactive to Jan. 1, 1925, while the repeal of the capital stock tax would not become effective until July 1, 1926. Thus, he contended, corporations would bear the increased corporation tax during the eighteen months, and would not be relieved from the capital stock tax until the end of that period. The duplication, he declared, was manifestly unfair.

Says Rebate Should Be Granted.

The Finance Committee estimated the revenue loss through repeal of the capital stock tax at $93,000,000 and expected to offset this by collecting $86,000,000 by the increased corporation tax. Mr. Simmons insisted, however, that if the increase in the corporation tax was intended solely to replace money lost from the other tax, no retroactive application was necessary. He made the point that the capital stock tax already had been paid up in advance to June 30, 1926, and said there should be some sort of a rebate to the corporations.

Senator Smoot replied that this could not be done because the Government "needed the money."

According to the Republican members of the Finance Committee, the increase in the corporation tax from 12½ to 13½% was necessary to offset a loss of $93,000,000 in revenue due to the repeal of the capital stock tax.

When the tax bill was under consideration in the committee, the Democratic members urged the repeal of the capital stock tax. The Republican committeemen agreed to this, but contended that there should be an increase in the corporation tax to offset loss of revenue. They estimated that the 1% increase would provide $88,000,000, against the $93,000,000 loss on the capital stock tax.

The New York "Journal of Commerce" in its advices from Washington, Feb. 2, stated:

It is considered that the Senate made good headway today, although there remain but eight days before the date, February 10, upon which the Administration hopes that the Senate will vote on the measure. From today's votes and discussions it was plainly indicated that there will be no coalition of Democrats and Progressives to put through any program opposed to the Finance Committee bill, for in the absence of support thrown by the latter to the former for the defeat of the proposed 1% in the corporate income tax rate, there is little likelihood of their joining on such matters as the proposed repeal of the publicity provisions, the further curtailment of surtaxes, or similar matters relieving men of large incomes of taxes or embarrassment.

Double Taxation Question.

Because of the opposition to the retroactive application of the corporate income tax rate, coupled as it is with double taxation by reason of the advance payment by corporations of the capital stock tax, Senator Couzens of Michigan suggested that the entire bill be made to take eect as of January 1, 1926. This would mean that the individual taxpayers, in company with the corporations, could not take advantage of the proposed changes in the law until reporting their incomes of this year. If his proposal be accepted, he said, there would be no need for the great haste which he charged the Senate in making with the tax bill.

The recommendation that the rich, who, he said, had benefited most by the war, be required to pay higher surtaxes than those contained in this bill in order that greater progress may be made in paying off the war debts, was made by Senator Norris, of Nebraska. He told the Senate that those with incomes in the high brackets should pay more than those in the lower brackets and he indicated a desire that the surtax provisions continue to a maximum rate applicable against net incomes of $1,000,000 or more.

The matter came before the Senate when Senator King, who had previously filed minority views in opposition to certain provisions of the bill, urged greater tax relief for those whose incomes were subject to the tax rates set forth in the intermediate brackets. His plan, he said, was that which had been proposed to the Finance Committee by its Democratic members and which was adopted only in part, the reduction over the House bill provisions by that action being only $20,000,000 of the $40,000,000 cut he sponsors.

The surtax rates proposed by the Senate Committee were accepted by the Senate on Feb. 3 without a roll call, after several amendments to reject the committee proposals had been rejected on that day. The surtax schedules of the committee, which the Senate approved this week, are lower than those of the House bill on net incomes from $26,000 to $64,000, as was shown in a comparison of the House and Senate Committee surtax rates on incomes ranging from $24,000 to $100,000, given in these columns last week, page 562. Reporting the action of the Senate on Feb. 3, the New York "Times" said:

After defeating attempts to make the surtax maximum in the tax reduction bill 40, 30 and 25%, the Senate adopted tonight the rates recommended by the Finance Committee, starting with 1% on $10,000,000 to $14,000 incomes and running up to 20% incomes of more than $100,000.

In approving this maximum, which is a 50% reduction from present law, the Senate included approval of the bipartisan compromise applying $23,000,000 above the House reductions to incomes between $24,000 and $100,000.

An effort by Senator Howell, insurgent Republican, of Nebraska, to make the maximum 40% on $500,000 was beaten, 70 to 15. An amendment by Senator Norris of Nebraska, another insurgent Republican, to fix the maximum at 30% on $1,000,000 was voted down, 54 to 29, and a proposal by Senator Lenroot, Republican, of Wisconsin, to make the figure 25% on $500,000 was rejected by 55 to 25.

Senator King, Democrat, of Utah, tried to insert the original Democratic program to reduce taxes $44,000,000 more than the House bill on incomes between $20,000 and $100,000, but lost on an overwhelming viva voce vote. The 20% maximum of the Finance Committee was accepted without a roll-call at 6:30 P. M.

Regarded as Real Test Vote.

Although Senator Norris mustered four more votes for his 30% than did Senator Lenroot for 25%, the Lenroot vote was regarded as the real test on the bill, for this was the last ditch of those who wished to raise the surtax. Opposition to repeal of the estate tax will be much more determined than that against the 20% surtax, but the Lenroot amendment vote gave a strong indication that the estate tax repeal will be sustained in the Senate.

Democratic ranks split badly on the surtax votes, in spite of desperate efforts by Senators Simmons and Harrison, Finance Committee members, to hold their party in line. Only four Democrats voted for the 40% maximum, but when the Norris 30% proposal was made Senator Walsh of Montana broke away from Mr. Simmons and took nine more Democrats with him to vote for the Norris plan.

The Montana Senator declared that graduated income taxes up to $1,000,000 always had been a Democratic principle and he proposed to stand for them. Pleas by Senators Simmons and Harrison were thrust aside by Senators Dill and Wheeler, who said they did not intend to be driven into voting for the 20% rate in the bill.

Test Vote on Surtax Rate.

The vote on the Lenroot amendment to make the surtax maximum 25% on incomes of more than $500,000 was as follows:

FOR THE AMENDMENT—25.

Republicans—12.

Brookhart,	Jones (Wash.),	McNary,
Capper,	La Follette,	Norbeck,
Couzens,	Lenroot,	Norris,
Frazier,	McMaster,	Nye.

Democrats—12.

Blease,	King,	Smith,
Bratton,	McKellar,	Tyson,
Dill,	Mayfield,	Walsh,
Harris,	Sheppard,	Wheeler.

Farmer-Labor—1.

Shipstead.

AGAINST THE AMENDMENT—55.

Republicans—36.

Bingham,	Harreld,	Robinson (Ind.),
Butler,	Keyes,	Sackett,
Cameron,	McKinley,	Schall,
Dale,	McLean,	Shortridge,
Deneen,	Means,	Smoot,
Edge,	Metcalf,	Stanfield,
Ernst,	Moses,	Wadsworth,
Fernald,	Oddie,	Warren,
Fess,	Pepper,	Watson,
Goff,	Phipps,	Weller,
Gooding,	Pine,	Williams,
Hale,	Reed (Pa.),	Willis.

Democrats—19.

Bayard,	Gerry,	Robinson (Ark.),
Broussard,	Glass,	Simmons,
Bruce,	Harrison,	Stephens,
Caraway,	Heflin,	Swanson,
Copeland,	Kendrick,	Trammell.
Ferris,	Overman,	
George,	Ransdell,	

The fifteen Senators voting for the Howell 40% plan were: Republicans—Messrs. Borah, Brookhart, Couzens, Frazier, Howell, La Follette, McMaster, Norbeck, Norris and Nye. Democrats—Messrs. Ashurst, Blease, Dill and Wheeler. Farmer-Labor—Shipstead.

In the vote on the Norris 30% amendment these fifteen were joined by the following fourteen: Republicans—Messrs. Capper, Jones of Washington, Lenroot and McNary. Democrats—Messrs. Bratton, Copeland, Ferris, Harris, King, Mayfield, Sheppard, Smith, Tyson and Walsh.

When the roll-call came on the Lenroot 25% proposal Senator McKellar, Democrat, cast his vote in the affirmative. Senators Ashurst, Democrat, and Borah and Howell, Republicans, were recorded as not voting, while Senators Copeland and Ferris, Democrats, who had voted for the 30%, suddenly switched to vote against the 25%.

Lenroot Attacks Democrats

Vigorous attacks were made by Senator Lenroot on Mr. Simmons and other Finance Committee Democrats, for deserting what he declared was their time-honored principle of high surtaxes and insisting on a 20% maximum.

"Two years ago, when Secretary Mellon asked for a 25% maximum, you boasted that you defeated the Mellon plan," Mr. Lenroot exclaimed, as he faced the Democratic side of the chamber. "But now you're out-Melloning Mellon."

The demand that wealth must be taxed heavily was made so insistently by Senator Lenroot that Senator Reed of Pennsylvania demanded, "Do you want to get the utmost farthing from this class?"

"Yes," replied Mr. Lenroot. "The man with millions is more able to pay than the small taxpayer."

It could not be disputed that the Lenroot attack and the defiance of Senator Simmons by Senator Walsh had a strong effect on several Democrats who had criticized Finance Committee Democrats for entering into an agreement with the Republicans to frame the bill. The Democratic members of the committee also felt the sting, for Senator Harrison lost no time in stating that Senator Lenroot, once called a radical, now classed as a strong Administration supporter, was catering to the voters in advance of the Senatorial elections next November.

As we indicated in our issue of a week ago (page 56) the Senate on Jan. 29 approved without debate the proposed reductions in the normal tax rates. On the same day the repeal of the miscellaneous levies eliminated by the House was agreed on on the first reading by the Senate these including the tax on jewelry, automobile tires and parts, brokers and tobacco manufacturers. Repeal of the stamp taxes on Custom House entries and withdrawals, and on steamship pasage tickets, was approved at the same time by the Senate in addition to the repeal of other stamp levies provided by the House.

An attack on the Treasury Department which figured in the debate on the bill on Jan. 29 was detailed as follows in the New York "Times" account from Washington.

McKellar Brings Out Criticisms.

Objections by Senator McKellar of Tennessee to a provision allowing the Bureau of Internal Revenue four years in which to complete assessments brought out the criticism aimed at the Treasury. Senator McKellar thought two years long enough, but Senator Reed of Penn-

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sylvania said the bureau was too choked with cases to permit this without a great revenue loss.

Senator Couzens of Michigan, head of the special committee which has been investigating the bureau, charged that failure to publish Treasury rulings on tax cases had led to many injustices, as no taxpayer knew the precedent for his treatment. He attacked particularly the practice of Treasury employes becoming familiar with these "secret" rulings and then resigning to become tax lawyers, ready to "stir up trouble."

Senators Glass and Swanson of Virginia told of cases in which they said the Government had acted with cruel injustice. In one case, Senator Glass said, a concern in Virginia was assessed $2,800, and later it was found the Government owed it $300.

"But the man who handled this case delayed for three weeks sending the check," said Senator Glass angrily, "and thus manoeuvred the Government into the position of pleading the statute of limitations. The miserable little bureaucrat ought to have been kicked into the street."

An experienced tax lawyer in Virginia who had incurred the enmity of the Treasury was being "framed" and prevented from obtaining cases, Senator Glass also charged.

"One of my complaints with the Government," the Senator said, "is that it acts as if every taxpayer had been arrested and that if it gets $1 of a taxpayer's money it takes $2 to get that back. Maybe I'll be subjected to the same treatment as Senator Couzens, by having my taxes raised."

Senator Swanson told of an arbitrary assessment of $1,500,000 being "clapped on a great concern in my State."

Senator McKellar and Senator Robinson, the Democratic leader, denounced the Internal Revenue Bureau for delay and harsh rulings.

Senator Norris declared complete publicity of everything in the Treasury was the only cure for the alleged abuses.

Further discussion of the matter on Jan. 30 was reported in the same paper as follows:

Bureau Methods Assailed.

Senator McKellar, Democrat, of Tennessee, brought up discussion of Internal Revenue Bureau methods, and a debate ensued in which Senators Blease and Smith, both of South Carolina; Couzens, Glass of Viriginia and King assailed the Bureau, while Senators Smoot, Reed of Pennsylvania and McLean of Connecticut defended it.

"Nine-tenths of the unpopularity of the income tax law arises from the right to reassess taxpayers and to keep the matter hanging so long in the balance," Senator McKellar declared.

The Tennessee Senator introduced an amendment limiting the time for assessments to two years, preventing arbitrary assessments without examination, refusing the Bureau the right to demand waiving of the statute of limitations, and assuring the taxpayer knowledge of the ground on which reassessments were made against him.

The "Times" also had the following to say regarding the progress of the bill on Jan. 30:

The Senate read the bill to the end today and started to consider the controverted items passed over yesterday, but no disposal was made of any of these, and they went over until Monday. Debate was desultory, with few Senators present.

To Get Treasury Secrets.

Outstanding in the few definite actions taken was approval of the suggested joint Congressional committee, which would have power of continual access into Treasury secrets and to present these to Congress as the need arose. Through insertion of one word in the proposed law Senator Couzens changed the effect of the joint committee's work drastically.

The bill's provision read that when the joint committee reports tax secrets to the Finance or Ways and Means Committee, these committees "may" submit the information to Congress but Senator Couzens had the word "may" changed to "shall." Should the Conference Committee sanction this change, the law would maek it mandatory for the two committees to give Congress any confidential information obtained from the Treasury. The present wording leaves this discretionary.

Senator Couzens made another move to open Treasury proceedings to public gaze by introducing an amendment requiring the department to publish all its rulings in tax cases, on the ground, he contended, that at present taxpayers cannot learn precedents for settlements.

An amendment aimed by Senator King of Utah against the Internal Revenue Bureau would prevent any of its officers or employes from practising before it, "directly or indirectly," as tax experts for two years after leaving the bureau.

Another amendment offered by Senator King would retain salaries of members of the Board of Tax Appeals at $7,500, instead of increasing them to $10,000. The Senator would also limit the terms of members to five years instead of ten.

Amendments offered by Senator Copeland of New York were designed to relieve from penalty certain municipal employes who had been wrongly taxed and were then assessed, and to free athletic club dues from taxation.

The Senate gave tentative approval yesterday to the clause repealing the capital stock tax, but on motion of Senator Reed of Pennsylvania, this action was reconsidered and the matter left pending. The Senate passed over without discussion parts of the bill increasing the salary of the Solicitor of Internal Revenue and authorizing new deputy commissioners.

It was tentatively agreed that the salary of Joseph S. McCoy, the Treasury actuary, be raised from $7,500 to $10,000, and that in cases of judgments where the Government was found in error, the taxpayer should receive 6% interest on his money.

On Sunday, Jan. 31, Senator Smoot, Chairman of the Senate Committee, expressing confidence that the Senate would approve the compromise between Republican and Democratic regulars, as embodied in the Finance Committee's report on the bill predicted a final vote would be reached by tonight (Feb. 6), with the resumption of the bill's consideration on Monday, Feb. 1, Senator Norris of Nebraska, in renewing his objection to haste on the bill, opposed the proposal of Senators Smoot and Simmons that the Senate sessions start at 11 a. m. on the succeeding day instead of at noon. Except for a speech by Senator King of Utah explaining his opposition to the bill no progress was made in consideration of the measure on Feb. 1, says the New York "Times" which also stated in part:

It had been hoped that the important question of surtaxes would be taken up, but when the section was reached Senator King proceeded with his speech, which was a reiteration of the views he expressed in his independent report on the Finance Committee bill.

Senator King was interrupted frequently, once by a dispute between Senators Smoot and McKellar, concerning the amount of refunds made by the Treasury to taxpayers.

Senator Smoot quoted the total receipts of the Government for nine years as $30,000,000,000, the additional assessments as $2,886,773,000 and the refunds as $554,000,000, but Senator McKellar insisted that to the latter sum should be added an item now before the Appropriations Committee of $150,000,000 for refunds since Sept. 30, 1925.

Quotes from Couzen Report.

Reading from the Couzens report, Senator Norris repeated an allegation that stockholders of Mellon banks in Pittsburgh saved $91,000 in taxes through being permitted to file a consolidated return instead of separate statements.

Senator Norris suggested the introduction of a resolution extending the life of the Couzens Committee. Senator Couzens, who objects to consolidated returns, offered amendments affecting them.

On Feb. 4, the Senate, by a vote of 54 to 13, decided to begin its session at 11 o'clock on the 5th to expedite action. Full publicity of income tax returns under conditions giving the inspection of all public records was demanded on Feb. 4 by Senator Norris. The New York "Journal of Commerce" in stating this said:

Presenting an amendment to the pending tax bill, he informed the Senate he was seeking the same legislation that was accepted in connection with the adoption of the existing law, which provisions, however, were rewritten by the conferees.

The Nebraska Senator was supported by Senator Couzens of Michigan, who declared that the provisions of the present law are ineffective. He declared that it was not the intention to furnish tax information of this character for publication in the newspapers of the country but to have it available for use in detecting evasions and for other purposes, rather than to appease the curiosity of the general public.

Other Matters Discussed.

Passage of the tax bill was materially delayed today when Democratic and Progressive Senators engaged in political speeches and discussed the coal strike and the formation of the so-called Food Trust. Perhaps more than four hours were utilized in this manner and in explanations made as to the agreement entered into by the leading Republican and Democratic members of the Finance Committee with respect to the surtax schedule of the tax bill.

A considerable number of committee amendments were adopted today, and members of the Finance Committee were contemplating the consideration of adidtional changes to be oered to the Senate tomorrow designed to clarify provisions of the bill and to meet various objections that have been advanced to certain sections.

The same paper stated that the Senate on Feb. 4 adopted an amendment dealing with annuities designed to clarify the language in the bill as reported to it by the Finance Committee and an amendment dealing with deductions for interest payments on securities bought on the instalment plan. As to these it states:

The first named amendment is to make clear that the exemption from gross income of amounts received under endowment and annuities contracts is only up to the point where the aggregate amounts received in the taxable year and before equal the aggregate amount of premiums for the contract. For example, if the total premium for an annuity contract is $50,000 and the annual instalments to the beneficiary are $8,000, then for the first six years the instalments would be exempt, and thereafter the whole $8,000 would be taxable each year.

The second amendment provides that in computing the initial payment for the purpose of determining whether a deferred payment contract is within or without the instalment class there shall be included all evidences of indebtedness, except those of the purchaser himself. For instance, Liberty bonds or notes of a third person are to be regarded as the equivalent of cash in determining the amount of the initial payment.

It is likewise learned from the "Journal of Commerce" that new provisions dealing with the application of the revenue law to co-operative marketing associations in line with the desires of the representatives of the organizations were adopted by the Senate on Feb. 4.

Yesterday (Feb. 5), Senator Couzens, continuing his speech on the tax bill used the disclosures of the Internal Revenue Investigating Committee as an argument in favor of income tax publicity.

Semi-Annual Meeting of Business Organization of Government—President Coolidge on Budget—Sees No Diminution of Our Sovereignty in Adherence to World Court.

At the semi-annual meeting of the business organization of the Government on Jan. 30, President Coolidge referred to the results effected through the budget system since the first meeting in June 1921, and expressed it as his belief that "we should supplement these achievements, round out these accomplishments and re-enforce this same general policy of constructive economy, enlarged prosperity and peace, by adhering to the Permanent Court of International Justice," The President went on to say that "when accom-

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panied with proper reservations I can see in such action no diminution of our sovereignty, no increase in our national peril, but rather an instrument which will add more securities to human rights and more guaranties to international tranquillity." The President asserted that "it is of the utmost importance to remember that constructive economy means preparation for the future." "If we are moderate in our expenditures," he said, "the natural increase in profits ought within the next few years to furnish us again with a surplus revenue which will permit a further tax reduction." He also said:

America has demonstrated that self-government can be so administered as fairly to protect each individual in all his rights, whether they affect his person or his property. Under constitutional authority we tax everything, but we confiscate nothing. It is not through selfishness or wastefulness or arrogance, but through self-denial, conservation and service that we shall build up the American spirit. This is the true constructive economy, the true faith on which our institutions rest.

The following is the address in full:

Members of the Government's Business Organization: As would be the practice in any well-managed concern, the executive heads of the various departments and bureaus of the United States Government meet twice a year for receiving a report of the results of their efforts to make the business of the Government more successful. This is primarily a meeting to consider the Federal financial operations. But it approaches that problem not from the side of the finding and the raising of revenue, but from the opposite side of the conservation and the expenditure of revenue. It is an eternal challenge to which we respond, of how to secure a more efficient Government with a smaller expenditure of money. It is a great test of engineering skill in the constant eliminaiton of waste, in the making of every dollar count, and in the conserving of national energy. On the success with which we meet these requirements depend the welfare of the Government and the prosperity and happiness of the American people.

It is for these reasons that the greatest emphasis should be placed on constructive economy. Merely to reduce the expenses of the Government might not in itself be beneficial. Such action might be only the discontinuance of a wholly necessary activity. No civilized community would close its schools, abolish its courts, disband its police force or discontinue its fire department. Such action could not be counted as gain, but as irreparable loss. The underlying spirit of economy is to secure better education, wide administration of justice, more public order and greater security from conflagration, all through a superior organization which will decrease the unit of cost. It is all reducible to a question of national efficiency.

Each one of you may sometimes feel that you are performing a small and ineffective part and that the expenditures in your department will make so little difference that it is not worth while to put forth much effort. Pausing long enough to remind you that in the first place the character of the manhood and womanhood which you develop will depend entirely on the amount of effort that you put forth, I pass over that consideration to the fact that though each of you may contribute a comparatively small share to the general result, yet in a concern so vast as the Government of the United States the aggregate is very large.

I want to see the public service of my country make a large contribution to the character of those who are employed in it and become the most efficient instrument of organized government in the world. Before you admit that your own part is small and ineffective you should remember that the whole is equal to the sum of all the parts and take a survey of the broad plan which is gradually being framed in accordance with the system of constructive economy for the conduct of the Federal business.

Tenth Budget Meeting.

It happens that this is the tenth budget meeting. If you will look back at the situation which existed in June 1921, only four and one-half years ago, when your first meeting was held, you will be able better to understand the tremendous results of a policy of constructive economy. At that time 5,000,000 of our people were without employment, trade and commerce were despondent, transportation was unable to finance itself, the loss of buying power on the part of the wage earner depressed the price of all agricultural products, our foreign relations were in an uncertain state, we were threatened with an inundation of alien goods and alien peoples, about $7,000,000,000 of unfunded public debt was shortly to mature. It was almost impossible to secure private credit. The burden of taxation was overwhelming.

The action of the Government was prompt and effective. It is for us to see that it remains sustained. The flood of immigration and importations was checked by legislation. Our own people began to find work. Our own goods began to find a market. Taxes were enormously reduced. Federal expenditures, which then amounted to $5,538,000,000 for that fiscal year, it is now estimated, will be cut down to $3,619,000,000 for this fiscal year. That is a saving of $1,919,000,000. Our short-term obligations were so skillfully funded that instead of embarrassing business the operation actually stimulated it. The public debt then was $23,997,000,000. At the end of this fiscal year it is estimated it will be less than $20,000,000,000. This is a payment of about $4,000,000,000 and represents a yearly saving in interest of $179,000,000. Credit was extended to agriculture and transportation through the War Finance Corporation.

With the return of employment and high wages the consumption of agricultural products increased 18%. Our foreign relations were adjusted in a manner which added to the peace and stability of the world. The enormous debts due to us from abroad have been steadily adjusted until but one of large importance remains. The system of foreign loans has increased foreign purchasing powers. Economies in production have decreased our domestic costs. Our exports and imports for the last year were about $9,000,000,000, the highest mark ever reached in time of peace. With our assistance the economic condition of the whole world has been very greatly improved.

To eliminate competition in armaments and prevent the friction and suspicion which inevitably arise from that practice, the Washington Conference provided treaties which not only afford great financial relief, but are very effective in the promotion of international good-will and confidence. Before us is the prospect of another conference which holds the promise of further advance in this most attractive field. These accomplishments mean international peace, economic prosperity, and financial stability.

In your own peculiar field the most impressive action was the adoption of the budget system. With the co-operation of the Congress, with your loyal support, and under the forceful leadership of General Dawes, it was put into operation. In a little over two years it became apparent that largely because of its efficient continuance under General Lord it was possible again to reduce taxes. Such a bill was enacted by the Congress which convened in December 1923. Due to the same moving factors, we have been enabled to propose another reduction in taxes, which is now pending before the Congress and promises to be speedily enacted. This is your record. It is due to your individual action. Measured in its entirety, it is not small nor inconsequential, but tremendous in its results and of overwhelming significance in its implications. It has been a large contributing factor to prosperity at home and to peace, reparations and restoration abroad.

Adherence to World Court.

It is my belief that we should supplement these achievements, round out these accomplishments and reinforce this same general policy of constructive economy, enlarged prosperity and peace by adhering to the Permanent Court of International Justice. When accompanied with proper reservations I can see in such action no diminution of our sovereignty, no increase in our national peril, but rather an instrument which will add more securities to human rights and more guarantees to international tranquillity. We have not reached these domestic results without struggle and sacrifice and the encountering of opposition. We shall not be able to do much good to ourselves or make much contribution to the welfare of the world unless we continue the same struggle and make increasing sacrifices.

To me, all these proposals for conservation and economy do not seem either selfish or provincial, but rather they reveal a spirit dedicated to the service of humanity. If these things are not important, then there are no earthly considerations that are important.

Although these accomplishments are past history and ought to be known of all men, yet it is well that they be recalled and reiterated in order that we may better understand the general plan which not only all the people in the Government, but all the people in the country are engaged in putting into effect. The penalty for achievement is always a demand for even greater achievement. In this effort for retrenchment you have not disappointed the people or the President, and it is my firm conviction that you never will. If you at times grow weary of the constant stress put on economy you will see that something more is involved than can be measured in dollars and cents. The spirit of real constructive economy is something higher and nobler. It does not imply so much a limitation as an attempt to be free from limitation. It does not contemplate curtailing ample supplies for worthy purposes and real needs, but it is the enemy of waste and the ally of orderly procedure. It is an attempt to increase and enlarge the scope of the individual and the life of the nation.

How great a need exists to emphasize the homely fundamental virtue of Government economy is seen when we contemplate the mounting tide of expenditure and indebtedness of municipal and State Governments. This tendency is one of great concern. The very fact that the Federal Government has been able to cut down its expenditures, decrease its indebtedness and reduce its taxes indicates how great is the accomplishment which you have made in behalf of the people of the nation. These results are all monuments to you and to the Congress. It has been your work and your co-operation that have brought forth these fortunate conclusions.

Heretofore I have expressed the opinion that we cannot look for further reductions in the cost of the actual transacting of the business of the Government. It is only natural that the normal growth of the nation would produce some expansion. But constant scrutiny is necessary to prevent fossilization and decay. Careful oversight of personnel is always required. The payroll represents the largest single item in the business of the Government. During the past calendar year this has been reduced locally by more than 5,000 names—an annual saving of $8,000,000—although when persons are dropped from one department they are laways taken care of in another wherever possible.

Past experience has shown that a reduction of taxes has been followed by increased prosperity. As the volume of business increases the Federal revenue increases. If we are moderate in our expenditures, the natural increase in profits ought within the next few years to furnish us again with a surplus revenue, which will permit a further tax reduction.

We were the first nation in recent years to adopt a plan to reduce our debt and put the plan into operation. We are maintaining our sinking fund and applying the payments made on our foreign loans to the retirement of our debt. As a result this nation has to-day the best credit in the world. We have lowered our interest costs not only by reducing our debt but by so improving our credit that we can borrow at lower rates. Since interest is 22½% of our total Federal expenditures, a reduction in interest is a most fruitful field for permanent saving. If we continued this plan during the post-war depression, there is certainly little reason for changing it in these days of prosperity.

Very soon you will have your appropriations for the next fiscal year. It would be wise early to lay out a carefully prepared program in making the apportionment over the several periods of the year, as is required by the law. If all our expenditures are wisely planned and wisely made, retrenchment will take care of itself. You should not forget to lay aside an emergency fund. Something unexpected usually happens, but if it does not, a real saving is made. The reserve set up in this way for the last fiscal year has an unexpended balance of $24,000,000.

It is of the utmost importance to remember that constructive economy means preparation for the future. Our country is in need of internal improvements and developments. A new building bill is under way, and our great interior should be provided with river and waterway facilities. These two projects represent a capital investment on which the returns will undoubtedly justify the costs. But we should beware of increased permanent commitments.

When the Government rents privately owned buildings it pays a high rate of interest, all the taxes, and some profit. When it occupies its own buildings the interest represented is very low, and taxes and profits are eliminated. The opening up of waterways means the development of commerce, less cost for freight on raw materials, and a large saving to our agricultural regions. The extent to which these projects can be undertaken in the immediate future awaits the outcome of the pending tax bill.

What all these efforts mean would be greatly underestimated if it be thought that they begin and end with the saving of money. Considered in their entirety, they play an important part in the wonderful American experiment for the advancement of human welfare. It is not only the method by which we have built railroads, developed agriculture, created commerce and established industry, not only the method by which we have made nearly 18,000,000 automobiles and put a telephone and a radio into so large a proportion of our homes, but it is also the method by which we have founded schools, endowed hospitals and erected places of religious worship. It is the material groundwork on which the whole fabric of society rests. It has given to the average American a breadth of outlook, a variety of experience, and a richness of life that in former generations was entirely beyond the reach of even the most powerful Princes.

All of this effort represents not merely the keeping of our money, but the keeping of our faith. One of the chief dangers to the success of popu-

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lar government is that it will throw away self-restraint and self-control and adopt laws which, being without sound economic foundation, bring on such a financial distress as to result in want, misery, disorder and the dissolution of society.

America has demonstrated that self-government can be so administered as fairly to protect each individual in all his rights, whether they affect his person or his property. Under constitutional authority we tax everything, but we confiscate nothing. It is not through selfishness or wastefulness or arrogance, but through self-denial, conservation and service that we shall build up the American spirit. This is the true constructive economy, the true faith on which our institutions rest.

Our chief of staff in the direction of all this work is General Lord. It is because of his continuing efforts and your constant co-operation that our Government service to-day is a greatly improved service. It is more efficient and better able to function. The day of administration without co-ordination has passed. Our country has adopted a system of ordered finance. While much of the inspiration for this great achievement is furnished by the words of General Lord, the action has been furnished by yourselves. I present him to you not as you opponent or your critic, but as your most loyal friend and your most sympathetic defender.

Brigadier-General Lord, Director of Budget, Looks for Reduction of $38,000,000 in Estimated Expenditure for Year.

Speaking at the semi-annual meeting on Jan. 30 of the Business Organization of the Government, Brigadier-General H. M. Lord, Director of the Budget, stated that a reduction of $60,000,000 in Government expenditures in 1925 was effected through the Administration's economy program, and that "we have in mind a reduction of $38,000,000 in our estimated expenditures for the year." His remarks as reported in Washington advices to the New York "Times" follow:

The Federal Government in 1924 spent $3,048,677,965 34, exclusive of debt reduction. In 1925 we expended $3,063,105,332 26, again excluding debt reduction. The casual observer immediately concludes that inasmuch as we spent in 1925 some $14,000,000 more than we spent in 1924 we effected no saving in the latter year, when in fact it was a year of notable triumph along lines of constructive economy. In 1925 we had a reduction in interest of $59,000,000 to aid us in reducing our total. This advantage, however, was more than offset by unexpected increases in tax refunds, increases in postal deficits, and World War adjusted compensation demands amounting to $134,000,000 approximately.

Giving full weight to all the factors involved we find that in 1925 we effected a real reduction of $60,000,000, which inadequately expresses the result of the loyal effort of the people in the service to carry out the President's economy program. And that $60,000,000, which is so easy to say and so hard to save, means a saving of $5,000,000 for every month, $166,666 67 for every day, $6,944 44 for every hour, $115 74 for every minute and $1 93½ for every second of the year.

Estimates for this year show expected receipts, under existing tax rates, of $3,880,716,942. The estimated expenditure is $3,618,675,186, which includes debt reduction. This gives a surplus of $262,041,756, which is the amount carried in the 1927 budget. This surplus is based on existing rates of taxation. It has been estimated that the tax measure now before Congress, as it passed the House of Representatives, would reduce receipts for the current year by from $235,000,000 to $240,000,000. Accepting the larger figure, our surplus for the year falls to $22,000,000.

Our aim is to add $38,000,000 to that estimated surplus of $262,041,756, increasing it to $300,000,000 to take care of tax reduction and insure a balanced budget. We have in mind a reduction of $38,000,000 in our estimated expenditure for the year. To accomplish this the organization of a One Per Cent Club is herewith announced. Every department, establishment, bureau and agency of the Government and every person in the service is urged to make the attempt, at least, to qualify for membership. The requirements for entry into this new thrift club is a reduction in your estimated expenditure by at least 1%.

The Federal payroll Dec. 31 1925 carried 114,696 less employees than it carried Dec. 31 1920. This reduction excludes the Postal Service, which is a constantly growing activity requiring annual increases in personnel. During the calendar year of 1925 the force in the District of Columbia was reduced by 5,352 people. Throughout the service effort has been made to comply with the President's demand for such demobilization of the Federal army of employees as the condition of Federal business warranted. In this effort the Secretary of the Interior and the Director of the Veterans' Bureau have easily set the pace. The former, during the calendar year 1925 let out 1,963 employees. The Director of the Veterans' Bureau in 11 months of 1925 reduced his force by 2,094 people. These two reductions represent an annual saving in excess of $6,000,000.

The Navy Department reduced the cost of lubricating oil from $1,300,000 in 1921 to about half in 1925, General Lord related. This saving was sufficient to pay the salaries of the President's Cabinet for four years. He also told how Chief Justice Taft came to him and asked for a salary readjustment, although under the law he need not submit his estimates to the Bureau.

Incidentally, General Lord announced, says the Associated Press, the "chartering" of a One Per Cent Club within the Government, saying the one qualification of membership was ability to reduce expenditures by 1% of the total authorized. Last year's Two Per Cent Club had fallen short of its objective by only $3,000,000, he explained, in setting the figure of $38,000,000 as the amount to be saved.

Anthracite Coal Strike—Conference of Operators and Miners at Philadelphia Adjourns Without Results—John L. Lewis Describes Controversy as "Lockout."

The present week has witnessed the breaking up of the Philadelphia Conference of Miners and Operators, which had been brought under way on Jan. 25 in a renewal of the efforts to end the anthracite coal strike. The call for the Philadelphia conference was issued on Jan. 24 by Alvan Markle, Chairman of the Joint Conference of Operators and Miners, at the request of John L. Lewis, President of the United Mine Workers of America, who proposed the reconvening of the miners and operators to consider the plan for a settlement proposed by E. J. Lynett, editor of the Scranton, Pa., "Times." The fact that Mr. Lewis had indicated his willingness on Jan. 22 to go into conference again on the basis of this proposal with certain suggestions, was noted in our issue of Jan. 23, page 435. The Lynett plan was offered after the failure of the efforts at the New York Conference which had been held from Dec. 29 to Jan. 12 in an endeavor to bring about agreement. The Philadelphia Conference, which opened on Jan. 26, terminated on Feb. 2, at which time Mr. Lewis issued a statement saying that "the plan provided for the maximum of moral persuasion in the industry and only stopped short of actual physical compulsion upon the mine workers. Further we cannot go. We cannot now, and will not later accept compulsory arbitration. . . . The public must not forget that the anthracite controversy is no longer a strike. It has become a lockout on the part of the anthracite operating interests." Major W. W. Inglis, Chairman of the Operators Negotiating Committee in a statement on Feb. 2 declared that "Mr. Lewis not only rejects arbitration—he rejects everything. He rejects a proposal that the men shall go back to work at the old wages until next year. He rejects a proposal that our differences be referred to the Board of Conciliation with an appeal if necessary to Hon. Charles Evans Hughes." Both Messrs. Inglis and Lewis issued statements on Feb. 3,—the latter reiterating that "we refused arbitration and we shall continue to refuse arbitration," and asserting that "the mine workers propose to protect their right to a decent living, whether it takes another month or another year of industrial struggle." Mr. Inglis in his statement Feb. 3 said:

"We shall go home and we shall tell our employes that we have offered them a five-year contract, work to start at once, at the wages paid when they stopped work last August. These wages, we shall tell them, will be paid until March 31, 1927, and thereafter unless changed by the Board of Conciliation. That disposes of all immediate issues between us. Then the Board of Conciliation, with an umpire if necessary, is to decide on the terms of a contract running from 1927 to 1930 in the same way that the Board now handles grievances.

"We shall tell the men that to this offer of the old wages for fourteen months Mr Lewis said no, and proposed that we leave out the umpire—thereby making another deadlock certain—and put in the checkoff.

"This would destroy any probability of industrial peace and promised nothing for the future but more strikes."

Regarding the existing situation a dispatch from Philadelphia to the New York "Times" on Feb. 3 stated:

As the situation now stands, the operators insist on the miners acceding to the proposal of arbitration, binding themselves in advance to accept the decision of the arbitrator or arbitrators. The miners refuse to bind themselves in advance, but propose, in effect, voluntary arbitration. They are willing to have an arbitration commission of three eminent men make a full report on the industry to the conciliation board of three miners and three operators and to have the conciliation board dispose of the report as quickly as possible. It was declared that it would be difficult for the miners to reject such a report. However, the operators are skeptical concerning the union's acceptance of the report.

The same paper in its issue of Feb. 1 published a letter from Major Inglis relative to the attitude of the operators and miners toward arbitration, which we quote herewith.

Scranton, Pa., Jan. 31, 1926.

Editor THE NEW YORK TIMES, New York City:

Your article in today's issue of THE TIMES contains the statement that "the anthracite operators rejected the concession of what was, in effect, voluntary arbitration, offered yesterday by the miners." The heading of the article says "Miners Vote Down Compulsion and Operators Reject the Voluntary Basis."

These statements do not correctly present our attitude. No mere quibble upon words is involved, nor do I wish to argue the merits of the operators' position. I merely wish to state, in view of the article quoted, what is our position.

The miners' proposal, rejected by the operators, was that a commission should make an investigation and reports its recommendations to the Board of Conciliation There was no provision that these recommendations should be binding upon or put into effect by either side. This, I submit, is not arbitration in any sense, voluntary or otherwise. It is mere fact-finding which could not, in the light of past experience, be expected to end deadlocks or prevent strikes.

Compulsory arbitration has never been discussed, much less demanded, by the operators. Voluntary arbitration arrived at by agreement between the parties is what we have sought from the beginning of this dispute. To now say that the miners have agreed to this procedure and that we have rejected it, is so far from the actual situation that I have thought it advisable to restate our position. WILLIAM W. INGLIS.

Chairman Anthracite Operators Negotiating Committee.

Herewith we give Mr. Lewis' statement issued at Philadelphia on Feb. 2 with the termination of the conference.

"The conference adjourned without day on motion of the operators. Under the circumstances, the mine workers could not but accept their

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decision to remain no longer in conference. The mine workers' representatives called this conference in the hope that some basis of agreement could be reached.

"The plan of Mr. E. J. Lynett, publisher of the Scranton Times, suggested in effect an extension for five years of the wages and conditions of employment which existed prior to September 1. The mine workers accepted the spirit and purpose of the Lynett plan and the operators refused to do so unless the mine workers accepted also periodic and continuous arbitration in the industry. In a further effort to reach an agreement we suggested a two-year agreement with the principle of the Lynett plan. This also the operators refused.

"Each of the several proposals of the operators made to this conference, including those of today, required the acceptance of the principle of arbitration as a condition precedent to the making of wage agreement for any length of time. The mine workers offered last week a most comprehensive and constructive plan of settlement which provided for a five-year agreement; a greater degree of co-operation in the industry and creation of a fact-finding commission with eminent personnel to assist the Anthracite Board of Conciliation at any time that a revision of the agreement was asked by either side.

"This arrangement would have made possible for the first time in the history of the industry the production of the records and facts of the industry. The plan provided for the maximum of moral persuasion in the industry and only stopped short of actual physical compulsion upon the mine workers.

"Further we cannot go. We cannot now, and will not later, accept compulsory arbitration. We do not propose to barter away for a mess of pottage the inherent and individual rights of the anthracite mine workers. Our people are anxious to work, but not at the price of their freedom and their manhood.

"The public must not forget that the anthracite controversy is no longer a strike. It has become a lockout on the part of the anthracite operating interests. More than 158,000 men in the industry, through their representatives, have signified their willingness to return to work under conditions substantially as before, but the anthracite operators demand that before the mine workers can do so they shall first agree that the wages may be lowered through the instrumentality of arbitration. This is a price we cannot and will not pay, and for this reason the operators purpose to keep their mines closed until a population is starved. It is as truly a lockout as ever existed in the history of American industry.

"We regret the breaking up of this conference. We are not responsible for its disintegration. We deplore the failure to agree, but in the light of reason we disclaim responsibility. Our people will resist the coercive policies of the anthracite operators until the time comes when, in the light of reason, an honorable agreement can be reached."

Major Inglis' statement of Feb. 2 follows:

The record of today's meeting speaks for itself, and leaves very little for us to say. From this record it appears that Mr. Lewis not only rejects arbitration. He rejects everything. He rejects a proposal that the men shall go back to work at the old wages until next year. He rejects a proposal that our differences be referred to the Board of Conciliation with an appeal, if necessary to Hon. Charles Evans Hughes. Following this, with wages fixed until the end of March, 1927, he rejects our proposal that the Board of Conciliation, functioning as it has for twenty-three years, shall undertake to decide the terms of a contract. Mr. Lewis asserts that there will be no necessity for a wage adjustment in the next five years, but he will not permit even a man like Justice Hughes to make a finding on this subject, if there is a disagreement in negotiations.

Not only our own ingenuity but the thought of scores of earnest men have been devoted in recent weeks to devising some formula that would meet Mr. Lewis' demands. We thought we had done this in the proposals submitted today. Many others, outside of the industry, have made the same attempt, only to encounter the same objection on Mr. Lewis' part to anything that limits his power to bring about deadlocks, call strikes and then take the position that they shall be ended only on his own terms, without regard to reason or justice.

No immediate question of wages or employment remains at issue. We are faced only by the blind determination of Mr. Lewis to impose his will upon us, our employes and the people of this country. We are quite willing to be judged by the record of what we have stood for, the propaganda we have made. This decord is open to the public. We are willing that any fair-minded man should judge for himself, and then say whether our course is just and reasonable. We shall submit these proposals to our employes and to the people of the anthracite region and ask them also to judge of the fairness of our course.

We do not ask any one to accept our view of the merits of the case. We do ask that the proposals offered to end the strike and prevent others be read and considered on their merits.

Regarding the session of Feb. 2 which brought to an end the Philadelphia Conference, the "Ledger" gave the following details:

The Last Session.

The last day's session opened at 2.45 P.M. The operators offered the following plan:

First. A five-year agreement.

Second. Wages and working conditions of the last agreement to continue to a date to be mutually agreed upon.

Third. Either party shall have the right, once each year, to make request of the Board of Conciliation for revision of wages. If such request is made, the board shall ask Hon. Charles Evans Hughes to appoint a commission of three persons to investigate the facts and make recommendations to the board affecting the matters in controversy.

Fourth. The commission shall have the power to employ certified public accountants to aid in assembling the facts; the expenses of the commission and of the accountants to be paid in the same manner as the expenses of the Board of Conciliation are now paid.

Fifth. Upon receipt of the report of the commission, the Board of Conciliation shall write a contract incorporating the findings of the commission with such modifications as may be mutually agreed to.

Sixth. In case of disagreement as to any of the recommendations of the commission, either party may have the right of appeal to Hon. Charles Evans Hughes, stating clearly the exceptions taken and the reason therefore. Thereupon, Mr. Hughes shall make a finding which shall be accepted by both parties and shall be written into the contract.

Seventh. The Board of Conciliation to investigate and recommend practical methods for increasing efficiency and avoiding suspensions of mining.

Eighth. The Board of Conciliation to equalize wages as per agreement of 1923.

Rejected by a Tie Vote.

The miners voted against the plan and it was rejected because of a tie vote.

Major Inglis offered the following:

We move that the operation of the anthracite mines be resumed immediately at the wages and working conditions of the agreement which expired Aug. 31, 1925, these wages and working conditions to continue until March 31, 1927.

Meanwhile, it is agreed that the Board of Conciliation, functioning as it does ordinarily, shall take under consideration and decide the terms of a contract extending to Aug. 31, 1930, to include the wages to be paid thereunder, methods of revising these wages from time to time, if necessary, practical methods for obtaining increased co-operation and efficiency and such other matters as may properly be included in an agreement between us.

The decision of said board shall be made prior to April 1, 1927.

The Board of Conciliation, "as it ordinarily functions," would include three representatives of the miners, three of the operators and an umpire. The miners offered an amendment to make the end of the first wage period 1928 instead of 1927, to permit the Board of Conciliation exclusive of the umpire to attempt the framing of a wage scale for the last three years of the contract and to provide for a modified check-off of wages for union dues.

George Hardesty, of the operator's committee, said "the amendment destroys the spirit and intent of our motion. You refuse to provide against suspensions during the term of the agreement. You again make a demand for the check-off, which we have told you repeatedly we cannot grant. We offered to extend the present wage scales until March 31, 1927. You attempt to extend this period until March 31, 1928. We cannot guarantee this wage scale beyond March 31, 1927. We will vote against the amendment."

The amendment was voted down by the operators.

The mine workers understand the operators' proposal reads a one-year contract with a proviso for fixing the wage scale by arbitration thereafter," Mr. Lewis said. "To the question of arbitration by this agency, the mine workers continue their opposition. We feel the proposal of the operators doesn't offer any constructive solution to this situation.

Miners Reject Last Proposal.

The last proposal of the operators was put to a vote, and was rejected by the miners.

Mr. Lewis made a motion that the joint Scale Committee be called into session to consider the problem of a settlement of the strike and to go over the work done by the sub-committee.

The resolution adopted at Atlantic City July 9 referred all matters to a joint sub-committee "to endeavor to work out a wage scale to succeed the one expiring Sept. 1." Major Inglis said: "There was no provision, as in 1916, for a 'report back to the main conference.' The proceedings of 1916 do not, therefore, constitute a precedent or even a comparable situation.

"Furthermore, a report back to the main conference would serve no useful purpose."

Mr. Lewis replied that in 1916 the recalling of the joint conference resulted in an agreement being reached and that the motion of the miners was made in good faith in the hope that some good result might be accomplished. The motion was voted down by the operators.

A. M. Fine, in suggesting an adjournment of the conference, said:

In view of the conditions as they are and the apparent impossibility of coming to an agreement at this time, I move we adjourn sine die to meet at the call of the chair of his own initiative or at the request of either side.

Major Inglis seconded the motion and it was unanimously adopted.

The statement issued by Mr. Lewis on Feb. 3 relative to the breaking up of the conference follows:

The anthracite conference broke up because S. D. Warriner demanded his pound of flesh from the other operators. We happen to know that a majority of the anthracite operators wish to settle the controversy and resume the production of coal. Included in that majority are some of the members of their negotiating committee. But they are powerless to act because Warriner dominates the situation so completely that his word is law among them. When he says "there will be no settlement," they must obey their master's voice.

A general meeting of operators was held a few days before the opening of the first joint conference at Atlantic City last July, for the purpose of outlining the policy which they would follow. Warriner secured an agreement at that meeting that the operators would all stand together and refuse to settle with the miners until they could get a contract that would be beneficial to the most inefficient, most uneconomic and poorest managed operations in the industry. Warriner's mines are included in that class.

Warriner demanded that the new contract must provide a scale of wages low enough to permit his mines to operate at a profit, and through his powerful banking and financial connections, he was able to force that arrangement upon the other operators and now, when many of the operators are anxious to effect a settlement with the mine workers upon a fair basis, Warriner insists that they stick to their agreement with him, and he is strong enough to force them to do so.

Warriner insists upon arbitration as a means of forcing a wage reduction upon the mine workers. The men have offered to return to work under practically the old wage scale and working conditions, but Warriner, cold-bloodedly, refuses to permit the mines to reopen without a form of arbitration that might be used to reduce wages. His Punch and Judy members of the Operators' Negotiating Committee have no power to make an agreement without his consent and sanction. It is not strange, therefore, that the conference failed. 158,000 mine workers are now locked out and refused employment. These men are ready and anxious to work to make a living for their families, but Warriner bluntly refuses to permit them to earn the bread that would prevent hunger and starvation.

The mine workers have gone to the extreme limit in their proposals for a settlement, without accepting the arbitration offered by Warriner's committee. We refused arbitration and we shall continue to refuse arbitration, regardless of Warriner's demand. The mine workers propose to protect their right to a decent living, whether it takes another month or another year of industrial struggle.

Major Inglis statement of the 3rd read as follows:

After a five months' strike called and maintained by Mr. Lewis against the constant protest of the operators, he has discovered that it is a "lock-out." I am not apprehensive that any one will take this statement seriously. Why? Because on the very day that it is made the operators proposed that the men go back to work with the assurance of the old wages until next April—fourteen months.

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There is another statement in his out-giving following the latest break about which I have something to say. He asserts with great fervor that he will never accept compulsory arbitration. We never even suggested that he should. We have proposed arbitration by mutual agreement and within the terms of a contract. Nothing more. He not only rejected this; he would not even agree that Justice Hughes should sit with the board of conciliation—composed of three miners and three operators—and cast the deciding vote in case of a deadlock.

What next? Well, we shall go home and we shall tell our employes that we have offered them a five-year contract, work to start at once at the wages paid when they stopped work last August. These wages, we shall tell them, will be paid until March 31, 1927, and thereafter unless changed by the Board of Conciliation. That disposes of all immediate issues between us. Then the Board of Conciliation, with an umpire if necessary, is to decide on the terms of a contract running from 1927 to 1930, in the same way that the Board now handles grievances.

We shall tell the men that to this offer of the old wages for fourteen months Mr. Lewis said no, and proposed that we leave out the umpire—thereby making further deadlock certain—and put in the checkoff.

This would destroy any probability of industrial peace and promised nothing for the future but more strikes.

According to Mr. Lewis the men don't want to go back to work, and will stay out all Summer and all next Winter. We thought they did want to work, and tried in every way to find a fair basis on which to resume operations.

The near future should develop whether or not an indefinite continuation of the strike represents the desires of the men as expressed by Mr. Lewis.

At the time the anthracite operators accepted on Jan. 23 the call for a joint conference of the miners and operators requested by Mr. Lewis, Major Inglis, in his letter of aceptance addressed to Chairman Markle said:

In reply to your call for a reconvening of the joint conference at the request of John L. Lewis, and in accordance with his letter to you under date of Jan. 23, we accept your invitation, but in order that there may be no misunderstanding we desire to call your attention to the fact that we have not accepted the Lynett plan in principle as stated by Mr. Lewis, nor does it afford a satisfactory basis for a contract.

Among other defects it fails to meet the fundamental requirements of any sound plan in that it does not contain any method of preventing in the future such deadlocks as the one from which we are now suffering.

We do not want to be accused of re-entering negotiations under false colors, and we, therefore, ask you to advise Mr. Lewis in advance of any meeting of our position with reference to the Lynett plan.

The Associated Press advices from Philadelphia on Jan. 23 stated that Mr. Markle immediately got in touch with President Lewis and apprised him of the letter's contents. It was added that Mr. Lewis, it was understood, did not change his position for a conference and requested Mr. Markle to go ahead with the arrangements. In a letter to Mr. Markle, on Jan. 23, Mr. Lewis indicated the desire of the miners that the new conference be open to the representatives to the press, his advices being as follows:

Mr. Lewis's request follows:

Mr. Alvan Markle, Chairman Joint Negotiating Committee of the Anthracite Operators and Mine Workers, Hazleton, Pa.:

Dear Sir: Upon the adjournment of the joint conference of anthracite operators and mine works in New York on Tuesday, Jan. 12, Mr. George B. Hadesty, General Manager of the Reading Coal & Iron Co., moved the adoption of the following motion:

That the conference adjourn to meet at the call of the chairman at his own request or at the request of either party to the conference.

The foregoing motion was seconded by Mr. Thomas Thomas, General Manager of the Lehigh Valley Coal Co., and adopted by the conference.

It occurs that on Jan. 18 Mr. E. J. Lynett, editor and publisher of "The Scranton Times," made public a plan for settlement of the anthracite strike, which was accepted in principle by Mr. W. W. Inglis, chairman of the anthracite operators' negotiating committee. The representatives of the mine workers have likewise accepted the plan in principle and as a basis for renewed negotiations.

Without question the suggestions of Mr. Lynett are of a constructive nature, and should receive the mature consideration of both sides in conference.

Pursuant, therefore, to the resolution of adjournment, I am authorized to request you to reconvene the joint conference.

The mine workers would agree to the meeting being held in some city in the anthracite region, or in New York, as the operators prefer. In view of the many misleading statements as to what actually transpired in the recent conference in New York and which have caused confusion and misunderstanding in the public mind, the mine workers advise that when the joint conference again convenes they will move that the representatives of the public press be admitted to all sessions.

Very truly yours,

JOHN L. LEWIS.

With the start of the conference on Jan. 26 the miners voted acceptance of the proposal to open the hearing to the press, the operators voicing objection to it. The New York "Times" in its account of the vote stated:

The miners offered the following motion:

Resolved, That the representatives of the press be admitted to attend the session of the Negotiations Committee.

The operators immediately proposed the following amendment:

Resolved, That a complete stenographic copy be made of the proceedings, turned over to our respective publicity men with instructions to prepare a summary for submission to the press, with the understanding that no business of importance transacted at this conference shall be withheld from the public.

The miners made a vigorous fight for the opening of the doors to the press on the ground that the public had a right to know what was going on in the meeting room without the intervention of publicity men or communiqués devoid of news.

The operators countered with the declaration that while the idea was interesting enough it was obvious that no real business could be transacted by such a method.

Secretary James A. Gorman interjected the assertion that a complete stenographic record of the proceedings could not be available before the morning following the day of the conference.

The amendment was put first and voted down by the miners. The operators voted against the suggestion that the press representatives be admitted. It was agreed that Secretary Gorman should issue a joint statement at the end of each session. The publicity representatives were excluded from the conference.

The Associated Press accounts of Jan. 26 in its account of that day's deliberations said:

The Lynett plan was the last thing to come before the meeting. There was an animated discussion of the proposition, but all that was officially given out regarding the debate was as follows:

Upon motion to adopt the Lynett plan as a basis for negotiation the miners voted "aye" and the operators voted "nay."

The Lynett plan was offered for adoption by Mr. Lewis. The correspondence in connection with the Lynett plan, heretofore published, was read into the record.

On Jan. 27 it was announced that the miners had proposed a modification of the Lynett peace plan as a basis for negotiations for a two-year agreement at the old wage scale. This was voted down by the operators. The Associated Press advices from Philadelphia that day stated:

The miners then proposed that the membership of the conference be increased by two men on each side, those representing the operators to be Samuel D. Warriner and W. J. Richards and those representing the mine workers to be acceptable to the operators. This also met defeat at the hands of the operators.

The modification of the Lynett plan, offered by the union, containing a provision for a two-year contract at the old wage scale as a basis for continued negotiations to end the strike, was voted down today by the anthracite operators. It was rejected by the operators on the ground that "it contains no protection for the industry, no means for preventing deadlocks, no assurance against strikes."

The following statement regarding the session on Jan. 28 was given out by Secretary Gorman:

The anthracite committee met today at 1.30 and continued its discussion of a possibility of reaching an agreement.

There was a general discussion of numerous plans submitted to the conference. These plans were still under discussion at the time the committee adjourned at 6 o'clock.

The conference will meet tomorrow at 1.30.

On Jan. 28 Congressman Benjamin M. Golder, of Philadelphia, handed a plan for settling the strike to the secretary of the conference, and it was filed away with the hundreds of others. The Associated Press in reporting this added:

Neither miners nor operators appeared to attach any importance to it, and so far as it could be learned was not given more than a casual examination by some members of the conference.

Regarding plans presented on Jan. 29 in behalf of both the operators and miners for a settlement of the strike, the Associated Press said:

Analysis of both plans, which were given out after the conference adjourned, showed they contained proposals that previously have been voted down by one side or the other. This did not give any hope to those well informed on the situation that either plan would be accepted as presented.

The operator's plan is identical to that which the mine workers rejected in the last days of the New York conference with the exception that one paragraph was added to it. The paragraph reads:

"No change in the wage rates shall be made except in case of economic necessity."

The mine workers' proposition contained features of the plans submitted by Governor Pinchot of Pennsylvania and Alvan Markle, chairman of the joint conference.

Both plans bring in the name of Charles E. Hughes, former Secretary of State and former general counsel of the United Mine Workers of America. In the operator's plan he would be requested to select three persons to act as arbitrators in case the anthracite conciliation board could not agree on readjusting wages, if economic conditions require.

In the miners' plan, Mr. Hughes, Secretary of Labor James J. Davis and Governor Pinchot are named as a fact finding commission to investigate all facts relating to the industry in the event either side should make a request of the conciliation board for a revision of the agreement after June 1, 1928. This commission would then report to the conciliation board the facts and "proceed to dispose of the matter as promptly as possible."

Each proposition provides for a five year agreement at the old wage rates. In the operator's plan these rates would remain in effect until August 31, 1926; in the miners' until August 31, 1928.

Each provides that the machinery for readjusting wages shall start on June 1, the operators in 1926, the miners in 1928. Thus the miners' plan would give the workers a two and a half year agreement without change in wage rates.

The two proposals were voted down on Jan. 30, when a recess was taken until Feb. 2, at which time, as we indicate above, the conference was broken up.

Trade in Coal Area Wrecked by Strike—Merchants Forced to Cut Working Forces.

The following advices from Scranton, Feb. 3, appeared in the New York "Times."

With their hopes for peace in the industry this month rudely jarred by the abrupt adjournment of the anthracite conference in Philadelphia

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Tuesday morning, the people of the hard coal fields were still stunned tonight.

Grief and suffering are riding hand in hand throughout the region and the hungry and poorly-clothed wives and children of the men who have been on strike since Sept. 1 are utterly discouraged, but are standing courageously behind their breadwinners in the fight for the principles laid down by John L. Lewis, International President of the miners' union.

Business men, under a terrific financial strain for the past three months because of the depression due to the strike, are wondering how long they will be able to hold out against the bitter industrial conflict, the longest in the history of the anthracite district. Merchants have reduced their working forces to a minimum, and some stores are contemplating opening only three days a week. Others are said to be staring bankruptcy in the face.

"Business is terrible," is the by-word with all merchants. Workers in other lines are idle because other industries are now being hit indirectly by the coal tieup. Striking miners are able to keep from starving by bootlegging coal. With their wives and daughters the strikers are combing the culm dumps, the river beds and entering abandoned workings at the risk of their lives to get the precious fuel.

Coal companies, unopposed at first to the practice of strikers taking coal from company property to keep warm, have ordered guards to prevent the hauling of anthracite from mine openings to be sold at prices ranging from $12 to $18 a ton. Hundreds of strikers have managed to earn enough to feed their families and have a little spending money by bootlegging coal.

Cost of Coal Strike—Loss In Wages Reported as $142,450,000—Duration Established Record.

In estimating that a loss in wages of $142,450,000 has occurred as a result of the anthracite coal strike, the Associated Press advices from Philadelphia on Jan. 31 said:

To-morrow marks the opening of the sixth month of the hard coal suspension, which, it is now assured, will break all records for length of anthracite general strikes. It will surpass in length the general strikes of 1902 and 1922, each of which lasted nearly five and a half months.

Even if an agreement were to be reached when the joint conference resumes its sessions here on Tuesday, the machinery necessary to ratify the compact, first by the miners' scale committee and then by a delegate convention, would consume all the time up to the middle of next week, when the present suspension would pass the former record for length.

The five months of idleness just closed have cost the mine workers $142,450,000 in wages, based on available average figures of total wages paid. In this period coal production has been curtailed by 31,980,000 tons. What the operators have lost in profits can be shwon only by the books of the coal companies.

Also there must be added to the operators' loss the wages of maintenance men and other expenses in connection with the upkeep of the mines. To these losses must be added those in gross revenue of the railroads, estimated at about $90,000,000.

There are 158,000 men and boys affected by the strike, if no account be taken of thousands of railroad men and the large number of other men and women laid off in trade and business because of the paralysis in the coal fields. Storekeepers are making an heroic effort to weather the struggle.

While there is distress and suffering reported, the mine workers are getting along about the same as workers do in other great industrial centers when dull times come. Thousands of the younger men have left the coal regions to work in other places. Other men are being maintained by sons or daughters employed in silk mills, shirt factories and in other industries.

The union pays no strike benefits, but takes care of needy cases reported through the local unions.

United States Senate Declines to Consider Senator Copeland's Resolution for Intervention by President Coolidge in Coal Strike.

The United States Senate yesterday (Feb. 5) by a vote of 48 to 28 refused to consider a resolution introduced by Senator Copeland of New York requesting President Coolidge to invite the representatives of the miners and operators to the White House and urge upon the necessity of the settlement of their differences. Senator Copeland sought immediate action on his resolution on Feb. 4, and Senators Harrison (Democrat), Mississippi, and Norris (Republican), Nebraska, joined in the suggestion for Presidential action, according to the Associated Press acounts of that date, which further said:

Senator Norris said he believed the suspension could be ended if the President would call in the spokesmen for the two sides and inform them that unless operation was resumed immediately, he would recommend to Congress that some of the mines be seized so as to furnish an adequate supply of coal to the country at reasonable prices.

Saying that the Chief Executive had "used his influence" with Senators for adoption of the World Court resolution of adhesion and for a favorable report by the Senate Agriculture Committee on Muscle Shoals, Senator Harrison said, it was "a pity" that the President had not made a similar effort with the coal men long ago. . . .

Interrupting the debate, Senator Reed, Republican, Pennsylvania, again suggested that Senators bring forward some legislation pointing a way out of the present situation. He assured them of his support of that sort of legislation, but reiterated his belief that the proposals thus far advanced were ineffective.

Senator Norris said he was satisfied that the President did not have authority to act without legislation from Congress, but he insisted that a suggestion of "nationalization" of some of the mines in such an "emergency as now exists would bring about resumption of anthracite mining."

Regarding yesterday's vote on the resolution, last night's Associated Press advices from Washington stated:

Twenty Democrats, seven Republicans and the one Farmer-Labor Senator voted to take up the resolution, while nine Democrats and 39 Republicans voted in the negative.

The Senate's action was the first by Congress in the coal controversy. The vote was forced by opponents of President Coolidge's non-intervention policy after many previous attempts for a showdown had been defeated.

The resolution would have requested the President to call representatives of the miners and operators into conference.

Before moving to take up the measure, Senator Copeland appealed to the Senators from New England to stand with him, because their States were snowbound and in need of fuel, but all the New England Senators present voted against the motion.

A long debate followed the vote and another effort was made to bring the resolution up by unanimous consent, but it was frustrated by Senators Reed of Pennsylvania and Shortridge of California. Senator Smoot, Chairman of the Finance Committee, had objected previously to a unanimous consent agreement on the ground that it would delay the tax bill.

On Feb. 4 Senator Copeland read a telegram from Mayor A. B. Macardell of Middletown, N. Y., which the New York "Times' reports as follows:

As chief executive of a city of over 20,000 people with more than 500 railroad men out of work because of the coal strike, no hard coal and every one paying $21 for coke and $9 50 for soft coal, I urge adoption by Senate and House of your bill that President call operators and miners to White House for conference.

Presidential prestige sadly impaired by failure to grasp fact that right of people to warmth and comfort transcends any question of wages, especially when cost of substitutes already exceeds any possible adjustment of anthracite to new cost basis.

Men out of work are moneyless to buy coal at any price and local road men have been workless since September. New York without mines in boundary has no other recourse than the Federal Government.

Two feet of snow fell over night and possible appalling plight of many people if supply of wood is thereby also cut off should make even a Coolidge stop, look and listen.

Governor Pinchot Demands Action by Pennsylvania Legislature on Coal Bills.

The House Committee on Mines and Mining of the Pennsylvania Legislature, after a public hearing on Feb. 2, voted to report with a negative recommendation the Administration bills for control of anthracite mining. One bill proposed to make hard coal a public utility and the other provided for State compacts to regular production and sale. The bills had been revived by the Committee on Jan. 25, after having virtually been killed in committee on Jan. 20, as was noted in these columns Jan. 23, page 438. Associated Press advices from Philadelphia last night stated that Governor Pinchot, who had conferred in that city with John L. Lewis, President of the United Mine Workers on the 4th inst., made a demand yesterday (the 5th inst.) "upon members of the Pennsylvania Legislature to give anthracite mining measures and other bills full and fair consideration." This, he declared, had been promised by W. Harry Baker, Chairman of the Republican State Committee, at the outset of the extra session of the General Assembly. The dispatches also stated:

Both the Governor and Mr. Lewis continued to maintain silence regarding their meeting. They were in conference for an hour and fifteen minutes, but neither would reveal what was discussed.

Characterizing unfavorable action of the House Mines Committee on Administration coal bills as "unworthy tactics," Mr. Pinchot declared it is "commonly reported" that the same method will be used by the committee in dealing with other measures and that the bills "whose passage is so urgently needed will be pickled or otherwise put out of the way.

"I protest against such unworthy tactics in dealing with great public necessities. The coal crisis constitutes a great and pressing emergency. To many thousands of Pennsylvanians it is nothing less than a calamity."

President Coolidge Upholds General Pershing's Ruling in Tacna-Arica Plebiscite Controversy—General Pershing Retires as Head of Commission—Succeeded by General Lassiter.

In a decision, growing out of the appeal of the Republic of Chile from the action of the Plebiscitary Commission in determining the dates and preparations for the holding of a plebiscite incident to the determination of the disposition of the disputed Provinces of Tacna and Arica, President Coolidge, as arbitrator, upholds General Pershing's stand that the award gave the Commission "full authority necessary for the determination of prerequisites of a fair plebiscite." The appeal was made by the Chilean Government from a resolution of the Commission adopted Dec. 9 in which "the registration and election boards were directed to begin their functions on Feb. 15 1926, or as soon thereafter as practicable," the date of the plebiscitary vote being fixed as April 15. In referring to the dispute which had arisen at Arica over the framing of an election law, and setting a date for the plebiscite in the Tacna-Arica arbitral award, the Associated Press advices from Washington on Nov. 25 stated:

As arbitrator in the long dispute between Chile and Peru over possession of the provinces he can be expected to act promptly, officials asserted, on any question submitted to him in connection with the plebiscite arrangements being worked out under the chairmanship of General Pershing.

Ambassador Mathieu of Chile, however, expressed the opinion, on the basis of information available to him, that his Government would make no appeal to the arbitrator at least until the Plebiscitary Commission had voted on the resolution presented by its delegate, Augustin Edwards.

Only in the event that this resolution, which provides that the Commission set definite dates for framing and promulgating the election law and

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for holding the plebiscite Feb. 1 should be rejected, he thought, would Chile appeal to President Coolidge. Action on the resolution depends on General Pershing's vote, and the Ambassador expressed hope that he would not cause its rejection, but that discussions at Arica would solve the question within a day or two.

On Dec. 9 the following Associated Press advices were reported from Arica:

The Tacna-Arica Plebiscitary Commission to-day approved General Pershing's motion for fixing the dates for a plebiscite. The Commission rejected the Chilean motion, and the Chileans will appeal to the arbitrator, President Coolidge.

General Pershing's motion named Jan. 15 as the date for the presentation of the election law, Feb. 15 for the beginning of registration, March 15 for the ending of registration, three weeks more for all appeals, and the vote to be taken April 15.

The motion includes a paragraph in which Chile is required to answer definitely whether in the future she will carry out faithfully all the demands of the Commission and whether she will fulfill those already issued, which as yet have not been fulfilled, and finally, whether Chile, in general, will faithfully co-operate in holding the plebiscite.

General Pershing's motion begins with a long preamble, in which it is charged that Chile has not fulfilled the requirements of a free plebiscite, has unlawfully administered the territory, violated the award by refusing to carry out the rulings of the Commission and otherwise rendered the holding of a free referendum impossible.

Prior to the action of the Plebiscitary Commission on Dec. 9 it was reported that the Chilean Minister, in behalf of his Government had presented a memorandum to the League of Nations complaining against the course of General Pershing, the Associated Press in its account of this from Geneva, Dec. 1, stating:

The Tacna-Arica affair between Chile and Peru, regarded here as the Alsace-Lorraine problem of South America, suddenly entered the portal of the League of Nations to-day, when Senor Valdes Mendeville, Chilean Minister at Berne, presented a memorandum to Sir Eric Drummond, Secretary-General, which is considered a protest against General Pershing for retarding the holding of a plebiscite in the two South American provinces.

The memorandum declares that General Pershing has perhaps been placed in an erroneous position by reports furnished by his experts or American observers, who, "speaking little Spanish are being insufficiently acquainted with the internal conditions of South American life or the diplomatic proceedings of Peru, are incapable of judging the situation."

The object of Senor Valdes Mendeville in presenting the memorandum is not clear, as Chile has apparently made no formal appeal to the League of Nations on this controversy. It came up in the League several years ago at the instance of Peru and Bolivia, but the League never acted, as it was believed the South American countries preferred to handle the problem by themselves.

Complain Voting Date Not Fixed.

After explaining that the Plebiscite Commission was constituted under the presidency of General Pershing, conformably with the arbitral decision of President Coolidge, the memorandum says:

"The Commission has been sitting at Arica for four months and Chile has fulfilled all the conditions laid down by General Pershing, including a guarantee for impartiality of voting and the withdrawal of troops. Nevertheless, General Pershing has convoked new meetings of the Commission without putting on the agenda the questions of fixing a plebiscite date or voting conditions."

Chile, believing that the adjournment of the plebiscite would increase the animosity between Chile and Peru, the memorandum goes on, instructed its representatives not to participate in the sittings until General Pershing was willing to discuss the date of the plebiscite, and remarks that "Chile's apprehension of political difficulties found bloody confirmation by recent attacks by Peruvians on Chilean frontier posts.

The memorandum further declares that Chile desires loyal execution of the arbitral ruling, in proof of which she has already accepted all conditions touching the impartiality of the plebiscite, even going to the extent at her own expense of having returned to Tacna-Arica all Peruvians who had previously departed. It charges that Peru is obstructing the plebiscite and is fomenting trouble so cleverly that General Pershing is convinced that the early fixing of a plebiscite date is inadvisable, adding:

"In some League circles the impression prevails that to-day's initiative was to prepare the way for official submission of the Tacna-Arica dispute to the League of Nations."

The New York "Times" announced the following copyright advices in the matter from Paris, Dec. 11:

Ambassador Emilio Bello, President of the Chilean delegation to the League of Nations, told the New York "Times" to-day that his Government urgently hopes the Tacna-Arica Plebiscite Commission orders that the plebiscite be held before April 15 1926, the date set by General Pershing, head of the Commission, he said:

"General Pershing is just, and unquestionably he is a fair-minded man, who is taking the responsibility according to his best judgment of the situation. But, nevertheless, we believe that he is over-cautious in postponing the plebiscite so many months, and it is difficult for us to maintain order and prevent any trouble from occurring between the Chileans and the Peruvians during so long a suspense.

"We have, however, done willingly everything General Pershing has recommended, and at our own expense have furnished transportation to Peruvians living in Chile who originally lived in the disputed territory, and who Peru wrongly claimed were deported.

"We also reduced the military effectives zone in order to clear ourselves of any possible suspicion of influencing the future participators in the plebiscite.

"On the other hand, I wish to repeat that Chile has at no time in the past appealed, and never in the future will appeal to the League regarding the Tacna-Arica dispute.

"We stand firmly by our agreement to arbitrate and to uphold President Coolidge's decision. The recent report that we had taken the matter up with Geneva is entirely unfounded in fact, and nothing referring to this matter has been sent to the League. Our Government, upon learning of the rumors, issued circulars to its Diplomatic Corps throughout the world, asking that prompt steps be taken to deny the charge. My country never thought of taking such a step and the question remains definitely to be settled by President Coolidge."

It was announced from Arica, Dec. 16, that an official communique issued that day, after the meeting of the Tacna-Arica Plebiscitary Commission this afternoon, said:

The appeals of the Chilean member of the Commission were certified and transmitted to the arbitrator (President Cooldge).

The decision of President Coolidge, made public at Washington on Jan. 16, reiterated that Chilean sovereignty was not involved in the interpretation of the award; the decision stated that Chile and Peru were bound by their pledge to give assistance in every way to the Commission and upheld its application of the award to conditions which it justly had a right to evaluate. The decision was handed to the Chilean and Peruvian diplomatic representatives at Washington and was cabled to General Pershing at Arica, where the Commission is sitting. The Commission, it was announced in Arica press advices, directed on Jan. 13 that all dates thus far fixed for plebiscitary events be postponed 15 days, thus bringing the plebiscite date to April 30. The election law committee was ordered to give preference to the discussion and adoption of penalties in addition to those sanctioned in the existing law for offenses relating to registration and voting.

General Pershing, who some six months ago was designated as President of the Plebiscitary Commission, made known at the end of December his intention to retire from that post on account of impaired health. On Jan. 12 President Coolidge appointed as General Pershing's successor as President of the Commission, General William Lassiter, Commander of the American forces in the Panamá Canal Zone. The decision of President Coolidge, made public at Washington on Jan. 15, was given as follows in the New York "Times":

Department of State, Jan. 15 1926.

Tacna-Arica, in the matter of the arbitration between the Republic of Chile and the Republic of Peru, with respect to the unfulfilled provisions of the Treaty of Peace of Oct. 20 1883. Under the protocol and supplementary act signed at Washington, July 20 1922.

Opinion and decision of the arbitrator upon the appeal from the decision of the Plebiscitary Commission made on the ninth day of December 1925.

1. On Dec. 9 1925 the Plebiscitary Commission adopted a resolution to the following effect:

(a) The Commission declined to accept a schedule of dates proposed by the Chilean member for the adoption of registration and election regulations, for the commencement of the functioning of registration boards, for the early disposition of appeals from rulings of the registration boards and for the taking of the plebiscitary vote.

(b) The committee appointed by the Commission to prepare drafts of registration and election regulations was directed to report as soon as practicable, with a view to the adoption and enactment of such regulations on or before Jan. 15 1926.

(c) The registration and election boards were directed to begin their functions on Feb. 15 1926, or as soon thereafter as practicable, and to continue to function for a period of one month.

(d) Proceedings to review rulings by the registration boards were required to be expedited so that appeals from such ruling should be decided within three weeks following the close of registration.

(e) The date of the plebiscitary vote was fixed at April 15 1926, or as soon thereafter as the Commission should deem practicable.

Sought to Avoid Delays.

(f) It was provided:

Section 6. "That the foregoing schedule of dates is based upon the assumption that both parties to the plebiscite will proceed expeditiously and in good faith to give full effect to the resolutions and regulations heretofore adopted, or which may hereafter be adopted by the Commission, to the end that a fair and orderly plebiscite may be held, it being understood that the schedule is subject to change from time to time if, in the judgment of the Commission, any such change shall appear to be necessary or advisable."

(g) It was further provided:

Section 7. "That the Commission hereby respectfully calls upon his Excellency the Chilean member formally to advise the Commission clearly and specifically whether or not the Chilean Government is prepared henceforth to co-operate effectively with the Commission, and especially to instruct its officials and representatives in Tacna-Arica, effective as of the date of the Chilean member's reply thereto, thereafter to co-operate adequately in carrying out the regulations and resolutions heretofore adopted or which may hereafter be adopted by the Commission, always having the resort of appeal to the arbitrator in accordance with the provisions of his opinion and award and the rules of procedure of the Commission."

(h) The President of the Commission was instructed to transmit an authenticated copy of the resolution to the Chilean member, who was in turn instructed to bring the resolution to the attention of the proper Chilean authorities.

The Chilean Appeal.

2. On Dec. 16 1925 the Plebiscitary Commission by resolution certified to the arbitrator under the appropriate provisions of the opinion and award of March 4 1925 that portion of "the dissenting opinion and request for certification on appeal" of the Chilean member, "which sets forth a dissent and appeal from the action of the Commission on Dec. 9 1925 in substituting for a resolution to fix the date of the plebiscite introduced by the Chilean member a resolution on the same subject introduced by the President of the Commission, and in adopting the latter" as presenting "a question of general importance in relation to the holding of result of the plebiscite." Under the same resolution of Dec. 16 1925 the Plebiscitary Commission transmitted to the arbitrator all other portions of the said dissenting opinion for such consideration as the arbitrator might deem proper on his own motion.

3. On Dec. 22 1925 the arbitrator made an order allowing the appeal so certified and reserving for further consideration the question of entertaining an appeal with respect to other matters than those embraced in the resolution of Dec. 9 1925 and as to these matters the arbitrator directed the party seeking appeal to present in writing on or before Jan. 15 1926 a statement showing with suitable precision, the action, or resolution of the Plebiscitary Commission of which complaint is made. The order further provided that the Commission's authority should not be regarded as suspended pending the appeal, and that the Commission should proceed

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with the performance of its duties under the opinion and award of March 4 1925. Pursuant to the said order of the arbitrator, the parties on Jan. 9 1926 filed briefs accompanied by the pertinent documents required for consideration of the appeal and of the other matters referred to in the dissenting opinion and in the resolution of Dec. 18 1925.

Portion of Appeal Withdrawn.

4. The agent for the Republic of Chile on Jan. 9 1926 filed on behalf of his Government a communication addressed to the arbitrator which, among other things, declares that the appeal of Chile from the resolution of Dec. 9 1925 is respectfully withdrawn in so far as such resolution fixes the time for the submission and adoption of rules and regulations governing the plebiscite, and also the times for registration of voters' appeals and casting of the ballots.

This communication proceeds to state: "As to other portions of the resolution, however, which make the fixing of such times dependent or conditional upon Chile's giving full effect to certain resolutions and regulations heretofore adopted, or which may hereafter be adopted by the Plebiscitary Commission, Chile continues her appeal and submits herewith, in addition to the documents set forth in your Excellency's order of Dec. 22 1925, a memorandum pointing out the provisions in the said resolution of Dec. 9 1925 to which Chile particularly objects as especially affecting the operation of the last-mentioned resolution.

The agent for Chile further declares that her appeal upon the resolution of Dec. 9 1925 is prosecuted in this sense "in order that the resolution may be amended or modified, thus eliminating therefrom the objectionable assumptions and conditions."

From the memorandum referred to by the agent for Chile, and accompanying his communication, it appears that the "objectionable assumptions and conditions" thus drawn in question are found in the provisions of Sections 6 and 7 of said resolution herein above quoted.

Reasons for Decision.

5. The arbitrator, on due consideration, is of opinion that permission to withdraw the appeal, in so far as the schedule of dates fixed by the resolution of Dec. 9 1925 is concerned, should be granted.

When the order allowing the appeal was made on Dec. 22 1925 the only specific decision of the Plebiscitary Commission certified for review was apparently the rejection of one schedule of dates and the adoption of another.

On examining the two provisions of the resolution to which Chile objects on this appeal, the arbitrator is of the opinion that Section 6 should not be taken as setting forth conditions modifying or limiting the action of the Plebiscitary Commission in fixing the schedule of dates, but rather as intended to express the desire and request that both parties should give their earnest co-operation to the end that a fair and orderly plebiscite may be held in accordance with the terms of the opinion and award.

Section 7 would seem to be a similar appeal, addressed particularly to the Chilean Government as the party charged with the responsibility of administration in the plebiscitary area.

These requests do not appear to the arbitrator to furnish grounds for objection or to constitute specific action of the Commission requiring review. The Commission, under the terms of the opinion and award, has authority to change the dates fixed by the resolution in question, and the reference to this authority in the resolution, and the manifest desire that the exercise of this authority should not be required, does not, in the opinion of the arbitrator, present ground of appeal.

6. The arbitrator is not disposed, however, to take a technical view of the situation and desires, in a considerate and helpful spirit, to assist so far as he can in eliminating the differences which have arisen between the parties, acting, of course, within the limits of the powers which the parties themselves have conferred upon him.

The holding of the plebiscite is but the execution of the agreement of the parties as found in the Treaty of Ancon. In the submission to the arbitrator it was explicitly agreed that the arbitrator was empowered "to determine the conditions" of the plebiscite. The agreement for a plebiscite manifestly would not be satisfied by the holding of a plebiscite as a mere matter of form, and the purpose in empowering the arbitrator to determine the conditions of the plebiscite was to the end that there should be proper safeguards for the holding of a fair plebiscite; hence the arbitrator concluded, as the award states, that the conditions of the plebiscite should be such as would "work substantial justice between the parties in the present circumstances."

As it was plainly impossible that all the requisite conditions should be fixed in detail by the award, it was necessary that a suitable agency should be constituted. The arbitrator stated in the award that it was obvious "that the holding of the plebiscite should be appropriately supervised by competent and impartial authority." It was for this purpose, and as one of the conditions determined by the arbitrator under the submission, that the Plebiscitary Commission was established. The construction of its powers and duties should be determined in the light of the end to be achieved —that is, the holding of a fair plebiscite in accordance with the agreement of the parties.

It was provided in the award that the Plebiscitary Commission should have "in general complete control over the plebiscite." The specification of the particular powers of the Commission in relation to registration, and the casting and counting of the vote, was not intended by the arbitrator to detract from this "complete control," and this control, for which the award provides, embraces all authority necessary for the determination of the prerequisites of a fair plebiscite.

Cites Commission's Authority.

The action of the Commission in determining these prerequisites, and in making its requirements accordingly, is at all times subject to review by the arbitrator upon proper appeal. But the determination and requirements of the Commission, taken in the exercise of the full authority thus conferred by the award constitute conditions of the plebiscite with the same force and effect as if prescribed by the arbitrator directly under the submission, and these conditions are binding upon both parties.

From the very moment of its organization the conditions for the holding of a fair plebiscite in Tacna and Arica became the primary concern of the Plebiscitary Commission. It was and is the duty of the Plebiscitary Commission, in order that appropriate requirements for a fair plebiscite might be made, to take note of the actual situation in the plebiscitary terrtory and to form its judgment with respect to appropriate measures.

The authority of the Plebiscitary Commission does not derogate from the administrative powers of Chile conferred by the Treaty of Ancon over the plebiscitary territory. As the arbitrator pointed out in the award, it was not deemed to be necessary to discuss any question of sovereignty over this territory. It was sufficient to take the express words of the treaty under which the territory was to be in Chile's possession, and subject to Chilean laws and authority, pending the plebiscite.

But this retention of possession and administrative authority were subject to the provision for the taking of the plebiscite, and it was stated in the award that the exercise by Chile of legislative, executive and judicial power should not go to the extent of frustrating the provision for a plebiscite. As both parties had agreed to a plebiscite both parties were bound to take proper action that it should be fairly held.

Sees Neither Nation Prejudiced.

The agreement of Chile and Peru that the arbitrator should establish the conditions of the plebiscite carried with it the undertaking to abide by these conditions, and these conditions prescribed by the award include, as has been said, the requirements made by the Plebiscitary Commission under the authority conferred by the award.

The execution of these requirements is but the exercise by both parties of their jurisdiction, respectively, in accordance with their agreement. The carrying out of these requirements of the Commission in the plebiscitary area is not in derogation of the administrative authority of Chile, but is the use of that authority in accordance with the terms of the treaty and the award.

This does not involve the assumption, either by the arbitrator or by the Commission, of any authority other than that of determining the conditions upon which a fair plebiscite may be held, and if these conditions are not observed by either party the responsibility must rest upon the party or parties to which the failure may be attributed.

Conclusion.

The arbitrator accordingly decides upon the present appeal:

1. That the appeal from that portion of the resolution of Dec. 9 1925 which fixes the time for the submission and adoption of rules and regulations governing the plebiscite, and also the times for registration of voters, for the institution and conclusion of proceedings to review the rulings of the registration boards and for the taking of the plebiscitary vote, having been withdrawn, be and the same is hereby dismissed of record.

2. That Sections 2, 3, 4 and 5 of the resolution of Dec. 9 1925 be and they are hereby construed as an order of the Commission fixing "the date for the plebiscite and the time and places of registration and voting," subject to the power of the Commission to change the same as provided in the Opinion and Award, but not conditioned by or dependent upon any of the other provisions or recitals contained in said resolution.

(Signed) CALVIN COOLIDGE, *Arbitrator.*

By the Arbitrator,

(Signed) FRANK B. KELLOGG, *Secretary of State.*

Jan. 15 1926.

Last night (Jan. 29) the New York "Sun" reported the following (Associated Press) from Washington:

President Coolidge has dismissed the remaining points in Chile's recent appeal in the Tacna-Arica question.

The Chileans made a supplementary statement on Jan. 15, a few hours before the President, as arbitrator, handed down his decision regarding the general Chilean appeal. This statement covered a portion of the original appeal which had not been certified to the President and had to do with the phraseology of the text of the motion from which appeal was taken. The new decision held that this phase of the question was entirely disposed of in the original decision.

Meeting to Promote Industrial Preparedness Toward Peace—Remarks of Judge Gary, Secretary of War Davis, Etc.

Addresses by Judge Elbert H. Gary, Secretary of War Dwight F. Davis, Assistant Secretary of War MacNider, etc., featured a meeting on Industrial Co-operation With the War Department held on Dec. 4 at the Engineers' Societies Building, this city, upon the occasion of the closing of the annual convention of the American Society of Mechanical Engineers. Judge Gary presided at the meeting to promote industrial preparedness as an insurance against war, the participants in which were engineers, bankers, and leaders industry. A message from President Coolidge in the form of a telegram, was read at the meeting by Judge Gary as follows:

The White House, Washington, D. C., Dec. 4 1925.

The Hon. Elbert H. Gary, 71 *Broadway, New York, N. Y.*:

Will you please extend my greetings and best wishes to the men of affairs and action meeting to-night at the Engineering Societies' Building in New York to honor Secretary of War Davis and Assistant Secretary MacNider? Industrial preparedness as an insurance against war, upon which topic they are to speak to you, is of the utmost importance. The more real insurance we have against conditions which might lead to war the better for the country. Such gatherings as yours, where patriotic men of judgment and experience turn their attention toward practical methods of preserving peace, deserve the commendation and encouragement of all right-thinking citizens.

CALVIN COOLIDGE.

Judge Gary, in addressing the meeting, said:

As peace-loving citizens we have come together here to-night to evince our interest in national defense, so far as the dangers of possible unjustified wars necessitate, particularly certain phases with which industry is most concerned. We come together to renew our faith in the institutions which have made this nation great, and to express our confidence in the Government officials who are charged by law with keeping the nation secure against wanton attack.

The present time seems to be most opportune for expressing our confidence, goving our encouragement and offering our co-operation. For several months past, we civilians have looked with amazement and with some concern upon a new departure in War Department and Navy Department circles. Loose general charges, unsupported by specifications, mere assertions offered in the guise of facts, personalities placed before patriotism, apparently have attained a certain vogue in portions of the public mind. Perhaps it is well that this meeting happened to be called at this particular juncture. Until now most thinking Americans have felt that exaggeration would eventually defeat itself and that ultimately sensation would give way to common sense.

We have felt that the able and distinguished board assembled by President Coolidge to examine into the entire question of aviation, as it affects national defense, would arrive at conclusions and point out any necessary remedies which should set at rest any misgivings any of us might have entertained as to whether all was well in the great Departments charged with national defense. The statesmanlike report of the Morrow Board should put an end to controversy. All concerned have had their day in court; and in a spirit of fairness should abide by the referee's ruling. But we hear that this may not be the case. We view with apprehension the

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possibility that national defense may become the football of politics in the forthcoming session of Congress. There appears to be a desire on the part of a certain element in Congress to investigate the investigators and so prolong the controversy ad infinitum, whereas, what the army and navy really most need at this time is a moratorium of agitation from within and investigation from without.

This is not the place, if we were competent and had the time, to review the entire controversial field, but as a fair sample of the looseness of language which has become the habit of those who seek their own selfish ends under the guise of patriotism, let us consider just one phase. We often hear vague charges against the so-called "bureaucrats" of the War Department. We have several of these with us here to-night and your indulgence is asked a few moments while it is related how the chief one of them qualified for his position.

The gentleman referred to entered the service of his country at the outbreak of the World War, serving successively as Captain and Major in the Missouri National Board, later being promoted to Lieutenant-Colonel and serving as Assistant Chief of Staff of the 35th Division of the Second Army in the American Expeditionary Forces. He was twice cited in Divisional Orders for gallantry in action and was eventually awarded a Distinguished Service Cross. The citation, as published in General Orders, reads as follows:

"For extraordinary heroism in action between Baulny and Chaudron Farm, France, Sept. 29-30, 1918. After exposure to severe shelling and machine-gun fire for three days, during which time he displayed rare courage and devotion to duty, Major Davis, then Adjutant 69th Infantry Brigade, voluntarily, and in the face of intense enemy machine-gun and artillery fire, proceeded to various points in his brigade sector, assisted in reorganizing positions, and in replacing units of the brigade, this self-imposed duty necessitating continued exposure to concentrated enemy fire. On Sept. 30 1918, learning that a strong counter-attack had been launched by the enemy against Baulny Ridge, and was progressing successfully, he voluntarily organized such special duty men as could be found, and with them, rushed forward to reinforce the line under attack, exposing himself with such coolness and great courage that his conduct inspired the troops in this crisis and enabled them to hold on in face of vastly superior numbers."

After being mustered out of service soon after the armistice, he held several important positions by appointment of the President of the United States, among them that of Assistant Secretary of War, in which capacity he was charged with the tremendous responsibility of mapping out the general policies under which the War Department was to proceed toward organizing the industries of the country for prompt production of munitions in emergency. That he performed this work well American science, engineering and industry will be quick to testify.

Among his outstanding accomplishments as Assistant Secretary of War, was the establishment of the Army Industrial College—an institution that bids fair to attain the high status in the field of industrial strategy that the War College occupies in military strategy.

Something over six months ago, due to the illness of his superior, he became Acting Secretary of War and so well guided the War Department through the most difficult situations that the President of the United States wisely appointed him Secretary of War, in which capacity he is present to-night.

Ladies and gentlemen, it is an honor to present to you Hon. Dwight F. Davis, our Secretary of War.

Secretary Davis in his speech stated that "most people, I think, rather consider the army, when they think of it at all, as a great monster, thirsting for the adversary's blood, and they find it difficult to visualize the great services which the army has performed and is performing to-day in promoting the peace-time activities of the country." "We all, as Americans," he continued, "thrill with pride when we think of the glorious record which has always been made by our army on the field of battle, but without detracting in any way from that glory, I think I can say that the greatest work that the army does for the country is done in peace-time. It is the defender of the nation in time of war. In times of peace it has always been a pioneer in developing the peace-time activities of the country." Referring to the question of "industrial preparedness," the work of which he was turning over publicly to the Assistant Secretary of War, Secretary Davis said:

Industrial preparedness means the synchronization of the mobilization of men and materials . . . that means that we must develop the curve of production as rapidly as possible in time of war to meet the curve of man power mobilization.

Industrial preparedness means that every man, woman and child in the country is ready to do his part in the national defense; that the demands for money, for labor, transportation, power, fuel, raw materials and all the other things that go to make up manufacturing have been analyzed, studied and co-ordinated, and that if this nation is ever attacked, we will be able to call to its defense not only every man, but every resource, every mine, every forest, every farm, every factory in the country will be marshaled against aggression behind our boys in khaki.

These plans are not preparation for war. They are preparation against war. . . . So these plans for industrial preparedness are not in any sense plans for war. They are, rather, as I think it was Mr. Saunders so well said, insurance against war. . . . I can only repeat, in conclusion, that these plans for industrial mobilization are the contribution of business to the peace of the country. They are a preparation for peace, insurance against war, assurance of peace.

Colonel MacNider, Assistant Secretary of War, in his address before the gathering said "what we need is not a great army, but an expert nucleus; not great gatherings of war material to fret us in time of peace, not great mobilizations of men in arms, but an all-inclusive, expert, comprehensive structure of emergency insurance plans."

Demands of Rail Unions for Wage Increases.

According to the New York "Times" of Feb. 2 general managers of all the principal railroads of the country were served on Feb. 1 with wage demands by representatives of the Brotherhood of Railway Trainmen and the Order of Railway Conductors. The same item said:

Demands are pending with most of the roads in behalf of the shopmen and the railway clerks and are expected within a few weeks from the Brotherhood of Locomotive Engineers.

Total increases demanded are calculated to aggregate $500,000,000 for all the roads. This amount, it was said yesterday by a spokesman for the railroads, would cut off all of the surplus earned by the carriers since their recovery from Federal control."

The railroads have until March 2 to reply, and in most cases, it was said, the reply would be a refusal such as the New York Central recently returned in answer to wage demands of its shopmen.

In its issue of Feb. 3 the "Times" announced that counter demands would be made by the railroads upon their employes as the result of the filing of the schedules of increased compensation. It went on to say:

What form they will take will not be determined until it has been seen if the other classes of employes will seek the same rate of increase desired by the conductors, baggagemen and brakemen.

The new schedule sought by the trainmen would increase the wage scale from 15 to 20%, as will be seen from the following table of the present rates and those desired, according to a tabulation made public by the carriers yesterday:

	Per Mile.	
	Present.	*Desired.*
Conductors	.0447	.05166
Assistant conductors	.0367	0456
Baggagemen handling express and mail	.037	.04786
Baggagemen handling both express and dynamo	.0347	.0456
Baggagemen h'dling either express, dynamo or mail	.0347	.0456
	Per Day.	
	Present.	*Desired.*
Conductors	$6·70	$7.75
Assistant conductors	5.50	6.84
Baggagemen handling express and mail	5.54	7.18
Baggagemen handling both express and dynamo	5.20	6.84
Baggagemen h'dling either express, dynamo or mail	5.20	6.84
	Per Month.	
	Present.	*Desired.*
Conductors	$201.00	$232.50
Assistant conductors	165.00	205.20
Baggagemen handling express and mail	166.20	215.40
Baggagemen handling both express and dynamo	156.00	205.20
Baggagemen h'dling either express, dynamo or mail	156.00	205.20

Annual Wage Bill $2,866,673,069.

The total wage bill of all the railroads for the fiscal year ended June 30 1925, was $2,866,673,069, against $3,681,801,193 in 1920, the peak of the period of high wages. In 1920 the average compensation was $1,820, compared with $1,613 in 1925. The reduction has not been only in the compensation per man but in the number of employes. In 1920 there were 2,022,832 employes, while in 1924 there were 1,751,324.

A belief that all classes of employes may seek pay increases on the same basis as the trainmen has prompted the carriers to organize their forces and seek unified action, their spokesmen said yesterday.

Resignation of W. J. Gilpin as Manager of New York Clearing House.

Announcement of the resignation of William J. Gilpin as Manager of the New York Clearing House Association was made as follows on Feb. 2 by Charles E. Mitchell, Chairman of the Clearing House Committee.

We beg to advise that at a meeting of the Clearing House Committee held Feb. 1, 1926, resignation of Mr. William J. Gilpin as Manager, because of ill health, was accepted, with deep regret, by the Committee.

Mr. Clarence E. Bacon, who has been Assistant Manager, was appointed Manager, to take effect Feb. 1, 1926.

Mr. Gilpin's retirement culminates a period of service with the Clearing House dating back to 1877 when he was employed as a junior clerk. He advanced by application and ability and was appointed assistant manager in 1892, and manager, upon the retirement of the late William Sherer, in 1917. Mr. Bacon, who succeeds Mr. Gilpin as Manager, had been assistant manager since 1917. He has been connected with the Clearing House since 1893.

Brotherhood Men Still in Empire Trust—Will Participate in Control of Company Despite Withdrawal of Stock Holdings.

The following is from the New York "Times" of Jan. 27:

Despite the withdrawal by the Brotherhood of Locomotive Engineers of a large part of its stock holdings in the Empire Trust Co., William B. Prenter and George T. Webb, who are closely associated with the Brotherhood, remain members of a voting trust that controls the company, and they will continue to do so, it was learned yesterday. The other members of the voting trust are Coleman du Pont and LeRoy W. Baldwin, President of the trust company.

The voting trust was formed on May 1 1924 and is understood to hold in excess of 50% of the outstanding capital of the company. It is to hold the stock trust certificates, issued in lieu of stock certificates, for a period often years. It was declared that Mr. Prenter and Mr. Webb had proved valuable assistants in the direction of the company and had been persuaded to remain in their present capacities. Control of the company continues in the hands that have held it for many years. The Brotherhood purchased a stock holding three years ago and had sold the bulk of it, as profitable prices. The Brotherhood never held a majority of the stock.

Reference to the reported sale by the Brotherhood of Locomotive Engineers of stock in the Empire Trust Co. was made in our issue of Jan. 23, page 438.

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ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of George C. Haven, Jr., was reported posted for transfer this week to Louis L'Aigle Munds, the consideration being stated as $145,000. The last previous sale was for $142,000.

Dillon, Read & Co. announce the admission to membership of Ferdinand Eberstadt, who is now retiring from partnership in the law firm of Cotton & Franklin in New York City. Mr. Eberstadt graduated from Princeton in 1913 and subsequently attended Columbia Law School. He saw service on the Mexican border with Squadron A, and in the World War was a captain of field artillery and commanded a battery at the front. Mr. Eberstadt has for some time past acted for Dillon, Read & Co. in a legal capacity, particularly in relation to their foreign business, and is planning to sail for Europe immediately to complete details in connection with the recent $25,000,000 Rheinelbe Union bond issue sold by them last week.

Notice to the effect that more than a majority of the stock of the Bank of America has been exchanged for voting trust certificates was issued as follows on Feb. 2:

To the Holders of Stock and Voting Trust Certificates for Stock in The Bank of America:

The Trustees, under the ten year Voting Trust Agreement dated Dec. 31, 1924, wish to notify you that more than a majority of the total capital stock of The Bank of America has been exchanged for voting trust certificates.

EDWIN THORNE
FREDERICK E. HASLER
EDWARD C. DELAFIELD
Voting Trustees.

A year ago (Jan. 3, page 52) we published the announcement of President Delafield regarding the proposed formation of a voting trust of the stock of the bank "to insure the continuance of the conservative policies of the present management." In referring to the notice of the voting trustees this week, the New York "Times" says:

The notice grew out of the fact that a block of stock acquired by a syndicate formed by Dominick & Dominick and converted into voting trust certificates had given the voting trustees an amount of certificates assuring them control of the majority of the capital stock for the remainder of the voting trust.

A special meeting of the stockholders of the Coal & Iron Bank, of this city, will be held on Feb. 25 to act on the plans for the merger of the bank with the Fidelity International Trust Co., mention of which has been made in these columns (Dec. 19, page 2966 and Jan. 30, page 568). The stockholders of the bank on Feb. 1 authorized an increase in the capital stock from $1,500,000 to $2,000,000. The new stock, consisting of 5,000 shares of $100 par value each, is offered to the stockholders of the bank of record Feb. 1 at $100 a share in proportion to their present holdings, on the basis of one new share for each three shares. The right to subscribe to the new stock will expire on Feb. 23.

It is announced that the Illinois Secretary of State has granted permission to Halsey, Stuart & Co., Inc., to increase its capital stock to $8,000,000 from $5,000,000.

Harry M. Bucklin has been appointed Vice-President of the Bank of the Manhattan Co. For the past six years Mr. Bucklin had been Assistant Cashier at the bank's Union Square office. Mr. Bucklin will continue to make his office at that branch.

The Irving Bank-Columbia Trust Co. of New York announced on Jan. 30 the following promotions: Claude V. Allnutt, Assistant Vice-President to Vice-President; Alfred D. Berry, Oliver C. Wagstaff, J. Whitney Richmond, Carl A. Miller, Stanley T. Wratten, Assistant Secretaries to Assistant Vice-Presidents, and the election of John C. Orcutt as a Vice-President.

At a meeting of the Executive Committee of the Guaranty Company of New York this week, R. E. Whittlesey, Alfred Shriver, B. Atterbury and J. F. Patterson, who have been Assistant Vice-Presidents, were elected Vice-Presidents. All of these officers have been employed by the Guaranty Company of New York since its formation by the Guaranty Trust Co. in 1920, and previous to that date were for many years employees or officers of the Guaranty Trust Co.

The directors of the National American Bank of New York on Jan. 26, elected four new directors, namely, Arthur Simon of Franklin Simon & Company, Colonel N. A. Flood, Julian Goldman of Julian Goldman Stores, Inc., and James J. Hoey of Hoey & Ellison. Robert Adamson was re-elected chairman of the board and Julian M. Gerard was re-elected President.

The new bank building of the Manhattanville office of the Mechanics & Metals National Bank of this city was opened this week. The business of this office, which was formerly handled at Amsterdam Avenue and 125th Street, is now transacted in a new bank structure erected for the bank's sole use at 422 West 125th Street, facing Roosevelt Square.

The Seventh National Bank of New York opened on Feb. 1 its new Harlem office, located on the northwest corner of 116th Street and Lexington Avenue. The membership of the Harlem advisory board of the bank was given in these columns a week ago, page 568. The latest statement of the bank, whose main office is at Seventh Avenue and 28th Street, shows capital, surplus and undivided profits of over $1,300,000 and total resources of more than $8,000,000.

At a meeting of the directors of the National American Co., Inc., recently organized by interests identified with the National American Bank, held at the offices of the company, 8 West 40th Street, this city, Harold G. Aron was elected Chairman of the Board, Arthur Galston President and T. D. Richardson 3d, Secretary and Treasurer. Charles D. Hilles was elected a director of the company and Lamar Hardy will act as Chairman of the Executive Committee. Mr. Aron is counsel for Botany Consolidated Mills, Inc. He was Chairman of the Waterman Campaign Committee in the last Mayoralty election. Mr. Galston was formerly an officer and director of Blair & Co., Inc., and is the author of "Security Syndicate Operations," written at the suggestion of the Investment Bankers Association. Mr. Hilles is a director of the New York Life Insurance Co. and is Vice-Chairman of the Republican National Committee.

J. Edward Cook has been made Secretary and Manager of the Central National Safe Deposit Co. of New York. He had been Manager of the Hamilton Safe Deposit Co. of New York for two and a half years. The officers of the Central Safe Deposit Co. are: A. F. Maxwell, President; J. R. Postal, Vice-President; G. A. Gehrken, Treasurer, and J. E. Cook, Secretary and Manager.

The entire 20,000 shares of the new capital stock of Lawyers Title & Guaranty Co. have been subscribed for and the company now has a capital and surplus of $20,000,000 and undivided profits of over $2,200,000.

Charles A. Boody, who since 1907 had been President of the Peoples Trust Co. of Brooklyn, died on Feb. 1 in the Brooklyn Hospital following an operation for appendicitis. Mr. Boody was a son of David A. Boody, formerly the Mayor of the old city of Brooklyn. He entered the service of the Peoples Trust Co. in 1889 as a clerk, becoming Assistant Secretary in 1891, and Secretary in 1903. He was a director of a number of companies.

The board of directors of the American Trust Co. of this city at the organization meeting on Feb. 4 elected E. C. Prior-Leahy, Raymond M. Frost and Arthur I. Lozier, of the New York office, Assistant Secretaries. Mr. Leahy is in charge of accounting, Mr. Frost of the credit department and Mr. Lozier of safekeeping. All the other officers were re-elected.

At the next regular meeting of the Bankers Forum, New York Chapter, American Institute of Banking Section, A. B. A., to be held at Building Trades' Club (30 West 33d Street) Wednesday evening, Feb. 10, there will be a discussion by G. A. O'Reilly, Vice-President Irving Bank-Columbia Trust Co., on "Banking and Purchasing Power." The "Present Development in Federal Taxation" will be discussed by Col. Robert H. Montgomery of Lybrand, Ross Brothers & Montgomery. A dinner to Oscar Wells, President of the American Bankers Association, at the Hotel Astor, will be given on Wednesday evening, March 10.

At the meeting of the board of directors of the French-American Banking Corporation, this week, the following appointments were made: William C. Thompson, Treasurer Paul L. Masson, Sercetary, and Avery Claflin, Assistant Treasurer.

According to the Brooklyn "Eagle" of Feb. 2, the directors of the Midwood Trust Co. of Brooklyn have called a special

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meeting of the stockholders of the institution for Feb. 15 to vote upon increasing the capital stock of the company from $700,000 to $1,000,000. It is planned to offer 3,000 shares of new stock to stockholders at $150 a share to provide for the $300,000 increase in capital and to add $150,000 to surplus. Shareholders of record Feb. 15 will be given the right to subscribe to the new issue of stock on the basis of one share of new stock for each three-sevenths of a share now held. Payments for the capital subscriptions will be spread over a period of three months according to plans of the directors. The first payment of 10% will be due March 31, 20% will be due on April 30, 20% on June 10, and 50% on June 30. Continuing the "Eagle," said:

Shares of the Midwood Trust Company were quoted yesterday at $340 bid and $360 asked. The new stock offering at $150 a share, therefore, carries with it valuable rights to the present stockholders.

The business of the Midwood Trust Company has increased rapidly in the past year and the present increase in capital will provide the funds incident to the conduct of the increased business.

The Manufacturers & Traders Trust Co. of Buffalo has taken over the Riverside National Bank, of that city.

A special dispatch from Worcester, Mass., to the Boston "Herald" on Jan. 21 stated that Paul B. Morgan, President and Treasurer of the Morgan Construction Co., had been elected a Vice-President of the People's Savings Bank of Worcester, at the annual meeting of the trustees on that day, to fill the vacancy caused by the death of William H. Inman. It was further stated that four new trustees were elected, namely, Aldus C. Higgins, Edward J. Cross, Carl R. Brownell and Alfred E. Rankin; and that the Treasurer's report showed a gain in deposits during the year of $1,600,000.

Stockholders of the Old Colony Trust Co. of Boston on Feb. 2 approved the proposed $2,000,000 increase in the capital of the institution, raising the same from $10,000,000 to $12,000,000 through the sale of 20,000 additional shares of stock of the par value of $100 a share at the price of $150 a share. Rights accrue to stockholders of record Feb. 9, it is stated, and the new stock is payable Feb. 23. We referred to the proposed increase in capital in these columns in our issue of Jan. 23. The directors have declared a regular quarterly dividend of $3 a share, payable Feb. 15 to stockholders of record Feb. 2.

The Atlantic National Bank of Boston has formally absorbed the Massachusetts National Bank (heretofore the Massachusetts Trust Co.), and the enlarged institution now has a deposit account of approximately $112,000,000. The following directors of the Massachusetts National Bank have been added to the Atlantic National Bank: William L. Barrell, Edgar R. Champlin, Henry L. Kincaide, William J. McDonald and V. C. Bruce Wetmore. Elmer A. Stevens and Arnold Whittaker, formerly Vice-Presidents of theMassachusetts National Bank, have been elected Vice-Presidents of the consolidated bank.

Announcement was made on Feb. 2 that the proposed consolidation of the Aquidneck National Bank of Newport, R. I. and the National Exchange Bank of that place would be consummated at the end of the week, according to the Providence "Journal" of Feb. 3. It was further stated that telegraph permission to merge the banks had been received from Washington. The proposed consolidation of these banks was reported in these columns in our issue of Nov. 28, last.

On Jan. 27 Frank P. Furlong tendered his resignation as First Vice-President and a director of the Hartford-Aetna National Bank, Hartford, Conn., to take effect March 1, following his acceptance of an offer to become financial manager of the extensive Dillingham interests in theatrical productions and realty, according to the Hartford "Courant" of Jan. 28. Mr. Furlong, it is said, will enter upon his new duties about May 1, and while his office will be in New York, he will still maintain his residence in Hartford. During the interval between leaving the bank and assuming his new position Mr. Furlong will spend the time in travel. Mr. Furlong's connection with the Hartford-Aetna National Bank dates back more than twenty years, prior to which he was Postmaster of Hartford. He entered the then Hartford National Bank as Cashier and eventually was promoted to Vice-President and Cashier. Upon the consolidation of the Aetna National Bank with the Hartford National Bank in 1915, Mr. Furlong was made First Vice-President, the position he now relinquishes. Mr. Dillingham, who is a lifelong friend of Mr. Furlong's, is owner of the Globe Theatre in New York and other playhouses in the leading cities together with other real estate holdings in Chicago, Philadelphia, Boston, and Cincinnati. Besides his real estate interests, Mr. Dillingham has several theatrical productions.

Arthur M. Collens was elected President of the Mechanics Savings Bank of Hartford on Feb. 2, to succeed John M. Holcombe, who died recently. Mr. Collens, who was graduated from Yale in 1903, is Vice-President of the Phoenix Mutual Life Insurance Co. and a director of the Phoenix (Fire) Insurance Co. He is President of the Hartford Community Chest and has served in various civic capacities. At the close of business Jan. 31 the Mechanics Savings Bank it is said, had assets of $19,250,000 and about 33,000 depositors.

The proposed consolidation of three of Camden's largest banks was announced on Jan. 29. These are the Broadway Trust Co., the Merchants' Trust Co. and the East End Trust Co. Unanimous endorsement of the proposed merger was given by the directors of each of the institutions, it is said. The combined assets of the three banks will amount, it is said, to $15,000,000 and their deposits will total $13,500,000. Combined capital, surplus and undivided profits will be $2,000,000. Each institution, it was announced, will retain it individual identity, continuing business in its present quarters. Changes are expected, however, in the personnel of each directorate. A meeting of the stockholders of each company will be held in the near future to ratify the action of the directors. Former Judge J. B. Kates is President of the Broadway Trust Co., G. A. Frey is President of the Merchants' Trust Co., while Dr. Charles F. Hadley heads the East End Trust Co.

The board of directors of the Tradesmens National Bank has declared the regular quarterly dividend of $3 50 per share, at the rate of 14% per annum, payable Feb. 1 to stockholders of record at the close of business Jan. 30 1926.

The Baltimore "Sun" of Jan. 30 stated that the newly formed American Trust Co. of Baltimore (referred to in our issue of Jan. 2, page 54) would open for business shortly, according to an announcement made Jan. 29 by George R. Gorsuch, President-elect of the institution. The new bank, it was stated, had received formal approval of its charter from the State Bank Commissioner and was rapidly completing the various details of its organization. Three officers, it was said, had been chosen, namely, Samuel E. Egerton Jr. and Louis Katz, Vice-Presidents, and Frederick O. Scherf, Treasurer; and three directors had been added to the board previously announced, these being Palmer C. Street, Dr. Walter A. Cox and D. C. McAleer. The following committees also had been appointed:

Executive Committee—Samuel E. Egerton Jr., Charles W. Wells, Louis Katz, Ernest E. Wooden, James F. Thrift, Charles M. Trueheart, Charles R. Whiteford, Walter Scott and John G. Nagengast.

Trust Company—Dr. Robert P. Bay, Dr. Walter A. Cox, Thomas E. Witters and William J. Cook.

Real Estate—J. M. Miller, Palmer C. Street, D. C. McAleer and Jacob R. Pfeiffer.

Production—Alfred S. Day, Louis Blaustein and Vincent Flaccomio.

At a meeting of the board of directors of the Pennsylvania Trust Co. of Pittsburgh on Jan. 28, Clifford E. Geeting was appointed Auditor.

A party of seventy Clevelanders left New York Jan. 30 on the S. S. Pastores bound for a three weeks' cruise among the West Indies. The party is personally conducted by Joseph L. Folkman of the travel department of the Union Trust Co., Cleveland.

The growth and development of the trust business of the Continental and Commercial Banks of Chicago have made larger quarters necessary for the Trust Department. Its offices are now situated on the nineteenth floor of the Bank Building.

Announcement was made on Jan. 27 of the proposed consolidation of the Union Davenport Trust & Savings Bank and the Scott County Savings Bank, Davenport, Iowa, according to a special dispatch from Davenport on that date to the Des Moines "Register." The resulting institution, which will be the largest in the State of Iowa, it is said, will be known as the Union Savings Bank & Trust Co. and will be capitalized at $1,250,000, with surplus and undivided profits of like amount. Its deposits will be in excess of $19,000,000. The present building of the Union Davenport Trust & Savings Bank, a 10-story structure erected over a year ago, will be the home of the new institution. William Heuer, President of the Union Davenport Trust & Savings

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Bank, will head the enlarged bank with J. H. Haas, President of the Scott County Savings Bank as a Vice-President. Other Vice-Presidents of the new bank, it isunderstood, will be Otto Hill, Gustav Stuben and Joseph J. Brus.

At the annual meeting of the stockholders of the Security National Bank of Oklahoma City, Okla., held recently, Judge C. B. Ames, Frank Buttram, W. R. Ramsey and Charles W. Gunter were added to the directorate. The directors of the institution subsequently elected Mr. Gunter a Vice-President of the bank. On Jan. 7 Mr. Gunter resigned the Presidency of the Liberty National Bank, an office he had held for three years, to accept the new position. In resigning from the Liberty National Bank the "Oklahoman" of Jan. 8 reported Mr. Gunter as saying:

The Security offered me a proposition I could not turn down, with a larger bank with an unbroken record of 19 years of service in Oklahoma City I simply am making a move to a greater opportunity. The Liberty and the Security banks will continue to be the best of friends.

Mr. Gunter, according to the "Oklahoman" of Jan. 8, was one of the organizers of the Liberty National Bank and a member of its original board of directors while General Agent for the Penn-Mutual Life Insurance Co. in Oklahoma. He has retained, it is said, his stock interest in the institution. Together with his associates, Mr. Ramsey and Mr. Buttram, it is understood, he has purchased a large block of stock in the Security National Bank.

P. A. Janeway, Chairman of the Board of Directors of the Liberty National Bank of Oklahoma City, on Jan. 7 was appointed President of the institution also to succeed Charles W. Gunter, who resigned to become Vice-President of the Security National Bank of Oklahoma City.

Frank J. Wikoff resigned as President of the Tradesmen's National Bank of Oklahoma City, Okla. at the recent directors' annual meeting and was succeeded by E. A. Walker, heretofore Chairman of the Board of Directors. Mr. Wikoff, who now retires from active business, was the founder of the institution.

Proposed consolidation of the Southwest National Bank of Wichita, Kan. and the State Reserve Bank of that city, was reported in the following special press dispatch from Wichita on Jan. 21 to the Topeka "Capitol":

Agreement for consolidation of the Southwest National Bank and the State Reserve Bank was reached at the end of a two-day conference of the board of directors last night Jan. 20, it is said on good authority. The Southwest National has deposits of $1,500,000 and the State Reserve of $3,500,000.

Six promotions were made in the official staff of the Atlantic National Bank of Jacksonville, Fla., at the annual organization meeting of the directors held recently. W. O. Boozer, heretofore Assistant Vice-President and Trust Officer, was elected Vice-President and Trust Officer; C. O. Little, formerly Cashier, was promoted to Assistant Vice-President; G. E. Therry, formerly an Assistant Cashier, was advanced to the Cashiership, while T. L. Burnett, J. F. Girard and T. C. MacEachin, Jr., were elected Assistant Cashiers—the last named being, however, designated Assistant to the President. The senior officers of the institution are now: Edward W. Lane, President; Thomas P. Denham, Senior Vice-President and Executive Manager, in charge of the actual operation of the bank; Fred W. Hoyt, inactive Vice-President; Delmer D. Upchurch, Vice-President, in charge of personnel and public relations, assisted by C. O. Little, Assistant Vice-President; D. K. Catherwood, Vice-President, in charge of relations with other banks; assisted by C. W. Wandell, Assistant Cashier; W. I. Coleman, Vice-President and Credit Manager, who is assisted by J. E. Stephenson, Assistant Cashier; F. B. Childress, Vice-President, in charge of the bond department, and W. O. Boozer, Vice-President and Trust Officer. At the stockholders' annual meeting held previously, no changes were made in the bank's directorate. At this session President Lane read his annual report, which showed that the year 1925 was the most prosperous in the history of the bank, a fact which, he stated, reflected the growth and prosperity of Jacksonville and Florida. He called attention to the unusual growth of the institution and to its specific accomplishments during the past year, notably the erection of a 10-story annex to its bank building on West Adams St. and the opening of three associate banks, the Fairfield, Springfield and Riverside Atlantic banks.

The following changes were made by the directors in the personnel of the Bank of America, Los Angeles, on Jan. 12: D. E. MacVicar was advanced from the office of an Assistant Cashier to that of an Assistant Vice-President and will continue as Manager of the Wilshire-Western office of the institution; E. M. Marston, heretofore an Assistant Secretary, was promoted to an Assistant Cashier and L. J. Paul, formerly Manager of the note department, was also advanced to an Assistant Cashier.

The California Bankers Association will hold its next annual convention May 26-29 1926 at Hotel Del Monte. We learn from F. H. Colburn, Secretary of the association, that the main building of that most popular resort is now nearly reconstructed and will be ready for guests in the early Spring. Mr. Colburn in his advices also said:

If present plans are consummated, the annual meetings of several bankers associations on the Pacific Slope will, for the first time, follow in quick succession and in a sequence making it possible for Eastern bankers to attend them with minimum of travel and no loss of time.

I have recently had considerable correspondence on the subject and take it that when the other associations have decided upon respective dates, the schedule of conventions will be practically as follows: Utah, Nevada and California, week beginning May 24; Oregon and Washington in the following week; and Idaho and Montana in the week after that.

If seven conventions can be held within three weeks, it will afford an opportunity for Eastern bankers to make the round trip most conveniently.

The secretaries of the State associations listed are to co-operate in securing some stars of the first magnitude for their programs. This should not be difficult for desirable speakers of national prominence who could not be induced to travel across the continent to appear at a single meeting, will yield to the persuasion of the several associations to make the Pacific Coast trip at a most delightful season of the year.

The San Francisco "Chronicle" in its issue of Jan. 19 stated that, provided the Comptroller of the Currency issued a charter, the local branch of the Bank of Canton, Ltd. (head office, Hong Kong), China, would become an American institution to be known as the National Bank of Canton in San Francisco, with capital of $1,000,000 and a surplus reserve of $250,000. Continuing, the San Francisco paper said:

This interesting news developed yesterday [Jan. 18] upon receipt locally of word to the effect that a national charter had been applied for by San Francisco business men and interests allied with the Bank of Canton, Ltd., which has its headquarters in Hong Kong and operates branches throughout the entire world.

At the present time this bank is operating as a branch of the huge Chinese institution under a State charter. The State laws prescribe severe limitations that prevent the institution from doing practiacly any business outside of foreign exchange. It cannot, it is said, accept deposits, for example.

The applicants for the charter, who, it is said, will be among the directors, include Li Sing Kui, head of the Bank of Canton and one of the world's richest men; Li Chung, manager of the local branch; Li Dox, Jew Fook and T. J. Gint, local merchants, and John L. McNab, San Francisco attorney.

The national bank will be entirely separate from the present institution, although the majority of its stock will be controlled by the Bank of Canton people.

It is said that the present branch has been a tremendous success and to such an extent that the possibilities were so great that the officials saw a greater field for service in general banking than merely in the restricted path that was originally determined upon, and the new procedure has, therefore, been determined upon.

The 55th annual statement of the Dominion Bank (Canada) with head office in Toronto, covering the 12 months ended Dec. 31 1925, was submitted to the shareholders of the institution at their annual meeting in Toronto on Jan. 27. The report shows net profits for the period, after deducting charges of management and making full provision for bad and doubtful debts, of $1,156,840, which together with $900,125—the balance to credit of profit and loss brought forward from the preceding year—made $2,056,965 available for distribution. This amount was disposed of as follows: $780,000 to cover four quarterly dividends at the rate of 12% per annum ($720,000) together with a bonus of 1% ($60,000); $45,000 contributed to officers' pension fund; $167,667 to take care of Dominion and Provincial Government taxes, and $100,000 written off bank premises, leaving a balance of $964,298 to be carried forward to next year's profit and loss account. Total deposits are given in the statement as $96,227,162, an increase of $4,848,877 over those of a year ago, and total assets at $127,933,136. The bank's paid-capital is $6,000,000 and its reserve fund $7,000,000. C. A. Bogert, General Manager of the institution, in his address to the shareholders, made the following comment:

A generally improved condition is indicated during the year 1925, largely as a result of the exceptional crops that we have harvested in all districts and the benefit of this new purchasing power has provided a stimulus to trade from coast to coast It would be going too far to say that general prosperity has returned, but we know that merchants and manufacturers through gradually increasing turnover and reductions in overhead, are in many cases putting a stop to the losses so characteristic of annual balance sheets during recent years Profits, though often small, are more generally in evidence, and the new year has begun under more favorable auspices.

The Bank of Montreal announces that on or about March 1 it will open a new branch at Tampico, Mexico, thus completing a chain of branches embracing all the important centres throughout the Republic of Mexico. The first branch

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of the bank in Mexico was opened at Mexico City in 1906. Branches have been established at Puebla, at Vera Cruz, at Guadalajara, and at Monterey in north Mexico. Tampico where the latest branch is to be opened, is a seaport and has become the chief commercial centre in northeastern Mexico. It has 100,000 population, with a predominance of United States citizens. At Mexico City, where the main branch is located, the superintendent of Mexico branches has his headquarters.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the downward swing on Monday the drift of prices on the Stock Exchange this week has generally been toward higher levels. The outstanding features of the week have been the remarkable strength of local traction stocks and the public utility issues. Specialties have been strong, and oil stocks and copper shares have also displayed a rising tendency. The feature of the two-hour session on Saturday was the strength of the local traction stocks, Third Avenue leading with a two-point advance, closely followed by the Interborough Rapid Transit and New York Railways. The general list was active and strong, many specialties recording substantial advances in the last hour. The market opened strong on Monday, but the movement of prices turned downward at midsession and a number of prominent issues slipped backward. Motor shares improved, General Motors going into new high ground above 128. Du Pont also was active and registered a net gain of 2¾ points. Nash Motors advanced more than 6 points to 541. Railroad issues came into the foreground on Tuesday, the standard dividend-paying stocks leading, though some of the lower-grade stocks also participated in the general advance. The strong stocks were Canadian Pacific and Atlantic Coast Line. Many of the more prominent issues made further substantial gains. The notable advances included Woolworth, Remington Typewriter, Mack Truck, American Tobacco, American Brake Shoe and Texas Gulf Sulphur. Sugar stocks also were strong, South Porto Rico reaching a new peak and Great Western establishing a further substantial rise. Traction stocks were again in strong demand at improving prices and public utilities were among the most prominent in the day's transactions. The market again moved upward on Wednesday and gains of 1 to 4 points were numerous in many individual issues. Nash Motors made a spectacular jump of 44¾ points to 585. Metal shares were particularly strong, American Smelting, Anaconda and Kennecott scoring substantial gains. The noteworthy strong stocks were General Electric, American Can, Allied Chemical, Remington Typewriter and Texas Gulf Sulphur. California Packing and Postum Cereal also made further gains. The market appeared a little confused on Thursday, though a strong upward drift predominated during the greater part of the session. Sloss-Sheffield led the steel shares with a jump of nearly 7 points, and Gulf States and Youngstown Sheet & Tube both moved briskly forward. General Motors crossed 130 for the first time and Nash Motors had another sensational jump of 26 points. Noteworthy advances were recorded by American Can, Allied Chemical, General Electric, California Packing, United Fruit and Gold Dust. Local transportation shares continued to make progress and public utility stocks were in strong demand at improving prices. Railroad stocks again moved into the foreground on Friday. Interest was focused largely on a few individual stocks, notably Chesapeake & Ohio, St. Louis Southwestern, Baltimore & Ohio, New York Central and Atlantic Coast Line, all of which made substantial advances. Further buying came into the motor group, Jordan, Hudson, Chrysler, White and Dodge Bros. "A" moving upward to higher levels. New York traction stocks and public utility issues continued inactive demand at advancing prices.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 5.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	853,312	$6,811,000	$1,605,000	$876,550
Monday	1,491,565	8,440,000	2,217,000	1,032,050
Tuesday	1,295,757	9,825,000	2,035,500	717,700
Wednesday	1,812,918	10,630,000	2,382,500	551,400
Thursday	1,947,756	9,396,000	2,208,000	472,200
Friday	2,021,800	10,491,000	2,210,000	1,108,000
Total	9,423,108	$55,593,000	$12,658,000	$4,757,900

Sales at New York Stock Exchange.	*Week Ended Feb. 5.*		*Jan. 1 to Feb. 5.*	
	1926.	1925.	1926.	1925.
Stocks—No. of shares	9,423,108	9,983,005	48,003,181	50,484,776
Bonds.				
Government bonds	$4,757,900	$8,254,400	$34,192,650	$56,952,250
State & foreign bonds	12,658,000	14,700,000	66,199,250	72,404,500
Railroad & misc. bonds	55,593,000	77,025,500	261,837,000	322,899,800
Total bonds	$73,008,900	$99,979,900	$372,228,900	$452,256,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 5 1926.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	22,845	$26,600	41,972	$34,000	*1,176	$13,200
Monday	54,274	21,000	52,688	48,200	*4,581	10,500
Tuesday	39,025	41,300	31,658	37,600	*3,848	17,700
Wednesday	53,674	21,000	37,972	34,600	*4,902	10,200
Thursday	78,941	28,800	41,414	119,100	*2,622	6,000
Friday	39,539	28,000	35,729	21,000	*3,67[illegible]	37 000
Total	288,298	$166,700	241,433	$294,500	20,799	$94,600
Prev. week revised	150,044	$129,800	421,643	$303,100	11,286	$193,800

* In addition, sales of rights were: Saturday, 4,888; Monday, 9,206; Tuesday, 1,663; Wednesday, 833; Thursday, 223; Friday, 565.

Course of Bank Clearings

Bank clearings for the present week will again show an increase as compared with a year ago, but the ratio of gain is moderate. 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, Feb. 6) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 3.8% more than in the corresponding week last year. The total stands at $10,681,334,468, against $10,287,761,112 for the same week in 1925. At this centre there is an increase for the five days of 0.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended February 6.	1926.	1925.	*Per Cent.*
New York	$5,197,000,000	$5,170,687,243	+0.5
Chicago	619,972,956	580,495,498	+6.8
Philadelphia	477,000 000	423,000,000	+12.8
Boston	402,000,000	387,000,000	+3.9
Kansas City	110,233,681	112,443,719	—2.0
St. Louis	137,900,000	132,500,000	+4.1
San Francisco	204,676,000	161 700,000	+26.6
Los Angeles	145,190,000	128,755,000	+12.8
Pittsburgh	154,041,868	150,601,018	+2.3
Detroit	134,946,198	111,822,180	+20.7
Baltimore	92,541,059	83,333,686	+11.0
Cleveland	94,965,181	90,774,901	+4.6
New Orleans	65,537,034	62,788,670	+4.4
Thirteen cities, 5 days	$7,836,003,977	$7,595,901,915	+3.1
Other cities, 5 days	1,065,108,080	1,041,070,905	+2.3
Total all cities, 5 days	$8,901,112,057	$8,636,972,820	+3.0
All cities, 1 day	1,780,222,411	1,650,788,292	+7.8
Total all cities for week	$10,681,334,468	$10,287,761,112	+3.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot urnish 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. 30. For that week there is an increase of 12.8%, the 1926 aggregate of the clearings being $9,782,355,255 and the 1925 aggregate $8,673,903,832. Outside of New York City the increase is 11.1%, the bank exchanges at this centre recording gain of 14.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District, there is an improvement of 20.1%, in the New York Reserve District (including this city) of 14.0% and in the Philadelphia Reserve District of 13.4%. The Cleveland Reserve District has a gain of 11.5%, the Richmond Reserve District of 9.9% and the Atlanta Reserve District (chiefly by reason of the increase at Miami) of 23.9%. The St. Louis Reserve District records a trifling falling off, namely, 0.6%, and the Minneapolis Reserve District shows a decrease of 3.4%, but the Chicago Reserve District has an increase of 9.7%.

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In the Kansas City Reserve District the totals are larger by 0.3%, in the Dallas Reserve District by 11.3% and in the San Francisco Reserve District by 11.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 30 1926.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston.....12 cities	516,791,822	430,294,897	+20.1	476,354,701	437,109,482
2nd New York.....11 "	5,728,753,787	5,025,571,349	+14.0	5,219,718,979	4,858,983,100
3rd Philadelphia.....10 "	604,568,458	533,129,975	+13.4	490,619,695	496,096,220
4th Cleveland..... 8 "	396,433,951	355,646,515	+11.5	351,507,050	359,155,906
5th Richmond..... 6 "	190,627,339	173,417,625	+9 9	189,261,460	177,793,885
6th Atlanta.....13 "	259,256,791	209,231,340	+23.9	189,821,526	178,284,580
7th Chicago.....20 "	963,446,057	878,230,731	+9.7	806,780,302	786,640,349
8th St. Louis..... 8 "	217,016,605	218,259,748	—0.6	200,851,207	68,197,249
9th Minneapolis..... 7 "	109,547,630	113,640,465	—3.4	98,740,470	109,276,059
10th Kansas City.....12 "	229,676,418	229,102,674	+0.3	211,582,471	229,400,751
11th Dallas..... 5 "	79,679,471	71,565,090	+11.3	56,436,234	61,054,303
12th San Francisco.....17 "	486,556,926	435,913,423	+11.6	459,270,289	400,177,774
Grand total.....129 cities	9,782,355,255	8,673,903,832	+12.8	8,750,734,402	8,162,169,658
Outside New York City.....	4,165,983,058	3,749,407,987	+11.1	3,633,691,848	3,410,568,185
Canada.....29 cities	280,404,275	259,194,291	+8.2	267,793,997	252,735,877

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of January. For that month there is an increase for the whole country of 3.2%, the 1926 aggregate of the clearings being $47,634,150,458, and the 1925 aggregate $46,161,258,211. While this total of $47,634,150,458 for January 1926 does not establish a new high monthly record, it is the highest figure ever reached in the month of January. Many cities have aided in making this record. Among the larger cities reporting the highest January clearings are New York City, Chicago, Philadelphia, Boston, Pittsburgh, San Francisco, Baltimore, Cincinnati, Detroit, Milwaukee, Los Angeles and Buffalo, along with many smaller cities. Nevertheless, quite a number of cities either fall behind the totals of last year or fail to come up to their best previous January total. Among some of the cities in this class are Kansas City, Mo., Cleveland, Minneapolis, New Orleans, Omaha, St. Paul, Denver, Richmond and Salt Lake City. Grouping the cities into Federal Reserve Districts, it is found that, with the exception of the Minneapolis Reserve District, every one shows increased totals as compared with last year. Outside of New York City the increase for the month is 5.6%, the bank exchanges at this centre registering a gain of only 1.4%. The Boston Reserve District shows an improvement of 8.0%, the New York Reserve District (including this city) of 1.7% and the Philadelphia Reserve District of 5.2%. In the Cleveland Reserve District the totals are larger by 3.6%, in the Richmond Reserve District by 5.7% and in the Atlanta Reserve District (by reason of the great expansion at Florida points) by 19.7%. The Chicago Reserve District has an increase of 3.3% and the St. Louis Reserve District of 1.1%, but the Minneapolis Reserve District falls 3.2% behind. The Kansas City Reserve District has a merely nominal increase, that is 0.1%, the Dallas Reserve District has an increase of 2.1% and the San Francisco Reserve District of 9.7%.

	January 1926.	January 1925.	Inc.or Dec.	January 1924.	January 1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....14 cities	2,512,500,575	2,326,742,794	+8.0	2,174,586,501	1,970,177,294
2nd New York.....14 "	27,811,212,491	27,353,524,389	+1.7	21,302,654,371	20,401,701,354
3rd Philadelphia.....14 "	2,871,134,704	2,728,876,103	+5.2	2,399,804,723	2,403,407,335
4th Cleveland.....15 "	1,849,443,573	1,785,687,653	+3.6	1,664,131,415	1,679,694,658
5th Richmond.....10 "	933,084,936	883,402,751	+5.7	859,776,586	847,530,410
6th Atlanta.....18 "	1,251,664,371	1,045,550,510	+19.7	942,210,247	896,302,292
7th Chicago.....29 "	4,521,731,772	4,375,963,883	+3.3	3,866,472,382	3,923,242,571
8th St. Louis.....10 "	1,088,380,847	1,076,031,877	+1.1	993,500,991	1,049,321,036
9th Minneapolis.....13 "	556,029,058	574,094,481	—3.2	487,628,223	575,260,712
10th Kansas City.....16 "	1,220,131,730	1,219,646,857	+0.1	1,104,583,938	1,182,683,570
11th Dallas.....12 "	605,938,474	593,648,235	+2.1	496,769,976	460,317,791
12th San Fran.....28 "	2,412,897,927	2,199,088,678	+9.7	2,174,770,521	1,941,034,836
Total.....193 cities	47,634,150,458	46,161,258,211	+3.2	38,466,889,874	37,330,673,857
Outside New York City	20,533,052,192	19,440,564,225	+5.6	17,777,761,402	17,552,314,458
Canada.....	1,349,286,643	1,407,802,296	—4.2	1,387,398,719	1,341,165,816

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
	$	$	$	$	$	$	$	$
New York.....	27,101	26,721	20,689	19,775	17,296	18,573	23,210	17,861
Chicago.....	3,133	3,070	2,676	2,797	2,123	2,414	2,857	2,345
Boston.....	2,228	2,059	1,922	1,735	1,285	1,339	1,809	1,478
Philadelphia.....	2,637	2,511	2,175	2,194	1,701	1,853	2,176	1,832
St. Louis.....	703	629	655	697	*550	593	778	717
Pittsburgh.....	774	763	702	688	499	720	698	593
San Francisco.....	832	764	724	703	582	606	721	573
Baltimore.....	496	443	433	419	277	364	414	370
Cincinnati.....	346	315	296	308	235	265	308	278
Kansas City.....	588	586	534	628	575	724	1,123	846
Cleveland.....	528	496	471	483	344	531	582	440
Minneapolis.....	342	359	276	338	251	296	208	184
New Orleans.....	281	296	291	264	210	216	353	728
Detroit.....	720	661	594	537	377	389	490	321
Louisville.....	159	156	140	152	105	109	80	117
Omaha.....	175	182	153	195	140	173	305	249
Providence.....	71	67	57	56	49	50	71	51
Milwaukee.....	185	172	156	156	118	127	138	137
Los Angeles.....	738	660	683	545	410	365	316	157
Buffalo.....	256	227	199	196	159	173	190	109
St. Paul.....	138	135	141	154	119	150	87	74
Denver.....	132	143	136	92	82	91	160	123
Indianapolis.....	99	86	93	93	71	66	82	67
Richmond.....	243	244	241	247	173	204	331	234
Memphis.....	120	116	105	116	75	74	162	93
Seattle.....	196	170	176	153	130	124	175	164
Salt Lake City.....	80	80	69	68	53	71	85	66
Hartford.....	76	66	66	54	41	44	46	35
Total.....	43,351	42,177	34,853	33,843	28,030	30,704	37,955	30,242
Other cities.....	4,283	3,984	3,610	3,262	2,450	2,551	4,063	2,628
Total all.....	47,634	46,161	38,467	37,331	30,480	33,255	42,018	32,870
Outside New York City	20,533	19,440	17,778	17,553	13,184	14,682	18,828	14,559

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1923 to 1926 are given below:

Description.	Month of January.			
	1926.	1925.	1924.	1923.
Stock, number of shares.....	38,987,885	41,570,543	26,857,386	19,914,827
Railroad & miscell. bonds.....	$212,055,000	$225,712,300	$203,287,000	$158,277,000
State, foreign, &c., bonds.....	55,146,250	49,414,550	33,152,000	51,273,500
U. S. Government bonds.....	30,311,300	59,440,300	92,088,000	75,240,250
Total bonds.....	$336,500,435	$364,567,150	$328,527,000	$284,790,750

The volume of transactions in share properties on the New York Stock Exchange for the month of January in 1923 to 1926, is indicated in the following:

	1926.	1925.	1924.	1923.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January.....	38,987,885	41,570,543	26,857,386	19,914,827

We now add our detailed statement showing the figures for each city separately for January and for the week ending Jan. 30 for four years:

CLEARINGS FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING JAN. 30.

Clearings at—	Month of January.					Week Ended January 30.				
	1926.	1925.	Inc. or Dec.	1924.	1923.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	$	$	%	$	$
First Federal Reserve District—Boston—										
Me.—Bangor.....	3,286,453	3,222,472	+2.0	3,739,548	3,756,419	694,383	594,550	+16.8	705,428	660,737
Portland.....	15,471,922	14,150,421	+9.3	14,083,536	14,407,198	2,757,296	2,610,652	+5.6	3,071,038	3,806,386
Mass.—Boston.....	2,228,000,000	2,059,462,354	+8.2	1,922,000,000	1,735,000,000	466,000,000	382,000,000	+22.0	428,000,000	389,000,000
Fall River.....	9,428,892	10,449,403	—9.8	10,561,769	11,440,960	1,763,100	2,134,782	—17.4	2,141,453	2,682,650
Holyoke.....	4,584,290	4,543,864	+0.9	4,241,102	4,334,364	a	a	a	a	a
Lowell.....	4,938,835	4,921,408	+0.3	5,228,242	5,572,273	909,586	901,457	+0.9	997,221	1,206,613
Lynn.....	a	a	a	a	a	a	a	a	a	a
New Bedford.....	5,984,600	6,115,789	—2.2	6,637,944	6,888,696	1,012,409	1,467,823	—31.0	1,573,713	1,540,253
Springfield.....	27,803,157	26,987,899	+3.4	23,998,616	25,274,702	5,326,337	5,141,893	+3.6	4,972,785	4,783,036
Worcester.....	17,211,868	17,018,135	+1.1	16,037,000	17,458,000	2,973,188	2,872,415	+3.5	3,680,000	3,207,000
Conn.—Hartford.....	76,198,689	66,421,716	+14.7	65,908,993	54,011,075	15,323,052	13,633,313	+12.4	13,406,384	11,447,939
New Haven.....	33,202,622	31,826,954	+4.3	32,043,905	27,638,207	6,873,997	6,086,425	+12.9	6,680,961	6,415,047
Waterbury.....	11,272,900	11,303,100	—0.3	9,410,800	7,977,100	--------	--------	----	--------	--------
R. I.—Providence.....	71,425,800	67,185,900	+6.3	57,286,500	56,418,300	12,491,400	12,212,800	+2.3	10,333,700	11,548,100
N. H.—Manchester.....	3,690,547	3,133,379	+17.8	3,408,546	--------	667,074	638,787	+4.4	792,017	811,721
Total (14 cities).....	2,512,500,575	2,326,742,794	+8.0	2,174,586,501	1,970,177,294	516,791,822	430,294,897	+20.1	476,354,701	437,109,482
Second Federal Reserve District—New York—										
N. Y.—Albany.....	27,776,153	28,450,533	—2.4	24,257,487	22,127,637	4,997,264	4,590,417	+8.9	5,193,092	3,827,761
Binghamton.....	5,767,600	5,574,500	+3.5	4,950,000	5,503,361	1,194,200	1,113,000	+7.3	877,300	1,206,400
Buffalo.....	255,975,421	227,005,882	+12.8	198,661,107	196,018,962	d51,625,145	45,636,660	+13.1	38,224,913	40,047,081
Elmira.....	4,694,052	4,237,159	+10.8	3,683,198	3,018,562	945,448	971,513	—2.7	1,205,242	3,018,562
Jamestown.....	7,114,512	6,175,186	+15.2	5,110,706	5,033,219	c1,377,095	1,223,881	+12.5	1,040,921	978,875
New York.....	27,101,098,266	26,720,693,986	+1.4	20,689,128,472	19,778,359,599	5,616,372,197	4,924,495,845	+14.0	5,117,042,554	4,751,601,473
Niagara Falls.....	4,557,633	4,322,317	+5.4	4,106,440	5,125,355	--------	--------	----	--------	--------
Rochester.....	63,483,693	59,547,514	+6.6	51,080,396	47,810,258	11,747,615	10,678,364	+10.0	11,104,278	10,944,219
Syracuse.....	27,661,622	25,327,956	+9.2	22,876,255	20,507,904	4,828,464	5,009,442	—3.6	5,185,865	4,519,012
Conn.—Stamford.....	14,680,709	11,862,005	+23.8	14,293,064	16,285,832	c2,890,874	2,431,748	+18.9	2,292,167	2,338,821
N. J.—Montclair.....	2,861,533	2,392,697	+19.6	2,353,559	2,155,664	547,672	435,151	+25.8	453,434	485,202
Newark.....	115,554,584	91,294,221	+26.6	82,600,547	75,831,215	--------	--------	----	--------	--------
Northern N. J.....	173,418,452	161,143,549	+7.6	194,846,221	218,908,974	32,227,813	28,985,328	+11.2	37,099,231	40,015,694
Oranges.....	6,568,261	5,496,884	+19.5	4,706,919	5,014,812	--------	--------	----	--------	--------
Total (14 cities).....	27,811,212,491	27,353,524,389	+1.7	21,302,654,371	20,401,701,354	5,728,753,787	5,025,571,349	+14.0	5,219,718,997	4,858,983,100

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CLEARINGS—(Continued.)

Clearings at—	Month of January. 1926.	1925.	Inc. or Dec.	1924.	1923.	Week Ended January 30. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	$	$	%	$	$
Third Federal Reserve District—Philadelphia—										
Pa.—Altoona	6,445,467	6,057,740	+6.4	5,662,055	5,838,104	1,478,620	1,176,601	+25.7	1,179,172	1,142,233
Bethlehem	17,693,257	15,662,402	+13.0	20,852,528	19,592,329	4,731,437	3,693,058	+28.1	4,048,060	4,201,389
Chester	5,955,158	5,868,968	+1.5	6,351,718	5,420,740	1471 264	1 077 798	+36.5	772,757	1,161,850
Harrisburg	20,175,294	21,956,686	—8.1	18,400,178	17,986,715	--------	--------	----	--------	--------
Lancaster	10,656,081	11,504,160	—7.4	13,073,758	14,918,720	2,194,403	2,045,961	+7.2	3,043,262	3,043,262
Lebanon	2,604,244	2,321,882	+12.2	2,440,891	2,222,047	--------	--------	----	--------	--------
Norristown	3,791,591	4,073,407	—6.9	4,616,834	3,785,205	--------	--------	----	--------	--------
Philadelphia	2,637,000,000	2,510,855,000	+5.0	2,125,000,000	2,194,000,000	576 000 000	508 000 000	+13.4	464 000 000	468 000 000
Reading	17,775,122	16,078,045	+10.5	16,353,203	14,659,125	3,293,800	2,839,256	+16.0	3,005,959	3,236,385
Scranton	28,184,205	30,620,946	—8.0	26,214,547	26,765,574	5,478,581	5,449,606	+0.5	5,022,304	5,755,374
Wilkes-Barre	16,200,165	16,854,566	—3.9	17,535,254	14,861,978	d3,208,795	3,586,962	—10.6	3,310,025	3,685,508
York	8,065,208	7,806,104	+3.3	6,863,543	6,369,034	1,599,039	1,256,180	+27.3	1,411,079	1,521,553
New Jersey—Camden	68,837,778	52,939,712	+30.0	64,859,669	57,310,256	--------	--------	----	--------	--------
Trenton	27,751,194	26,276,485	+5.6	21,580,545	19,677,508	5,112,519	4,004,553	+27.7	4,227,077	4,349,666
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,871,134,704	2,728,876,103	+5.2	2,399,804,723	3,403,407,335	604 568 458	533 129 975	+13.4	496 619 695	496 096 220
Fourth Federal Reserve District—Cleveland—										
Ohio—Akron	28,398,000	41,419,000	—31.4	34,082,000	27,005,000	d6,909,000	9,999,000	—30.9	6,740,000	6,403,600
Canton	18,253,962	21,221,758	—14.0	22,251,091	23,519,108	3,459,177	3,919,012	—11.8	4,237,400	5,195,926
Cincinnati	345,796,010	315,474,274	+9.6	295,507,710	308,320,370	75,786,701	62,453,360	+21.3	63,952,276	61,199,526
Cleveland	528,174,996	495,691,001	+6.5	471,233,938	482,843,138	116 000 000	98 916.818	+17.3	101.241,390	100,164,078
Columbus	74,292,300	64,958,900	+14.4	60,668,500	70,792,800	14 794 600	12,169,900	+21.6	15,174,900	14,776,300
Dayton	a	a	a	a	a	a	a	a	a	a
Hamilton	3,735,410	4,822,175	—22.5	3,584,379	3,947,768	--------	--------	----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a
Lorain	1,802,653	1,843,404	—2.2	1,681,869	1,556,188	--------	--------	----	--------	--------
Mansfield	9,287,809	8,090,304	+14.8	8,181,350	8,243,483	d1,841,319	1,818,210	+1.3	1,923,015	1,570,922
Springfield	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a
Youngstown	23,573,736	23,960,534	—1.6	22,940,929	21,351,223	5,056,545	4,792,915	+5.5	3,838,656	4,706,057
Pa.—Beaver County	3,221,200	3,290,258	—2.1	3,267,399	3,268,034	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a
Franklin	1,661,495	1,485,905	+11.8	1,331,843	1,446,245	--------	--------	----	--------	--------
Greensburg	5,580,941	7,241,703	—22.9	7,106,484	6,857,083	--------	--------	----	--------	--------
Pittsburgh	774,441,558	762,722,642	+1.5	701,724,634	688,290,612	172,586,609	161,577,300	+6.8	154,399,413	165,139,557
Ky.—Lexington	11,130,108	14,390,934	—28.7	11,485,143	11,918,759	--------	--------	----	--------	--------
W. Va.—Wheeling	20,093,395	19,074,861	+5.3	19,084,146	20,334,845	--------	--------	----	--------	--------
Total (15 cities)	1,849,443,573	1,785,687,653	+3.6	1,664,131,415	1,679,694,656	396,433,951	355,646,515	+11.5	351,507,050	359,155,966
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	6,529,487	8,541,838	—23.6	9,096,313	9,339,191	1,262,366	1,509,131	—16.4	2,033,204	1,681,974
Va.—Newport News	a	a	a	a	a	--------	--------	----	--------	--------
Norfolk	38,211,947	38,451,460	—0.6	39,738,759	36,630,129	d8,817,597	7,542,672	+16.9	8,177,219	7,649,754
Richmond	243,218,000	244,113,000	—0.4	241,265,566	247,321,796	57,156,000	54,258,000	+5.3	56,994,000	49,754,000
N. C.—Asheville	a	a	a	a	a	--------	--------	----	--------	--------
Raleigh	11,242,476	11,277,914	—0.3	10,477,036	12,397,383	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	--------	--------	----	--------	--------
S. C.—Charleston	12,936,052	13,682,884	—5.5	12,209,081	12,201,548	d3,709,837	2,645,341	+40.2	2,561,488	2,318,977
Columbia	7,002,998	8,686,751	—19.4	9,068,547	11,911,064	--------	--------	----	--------	--------
Md.—Baltimore	495,521,978	443,104,749	+11.8	433,243,439	418,647,954	97,780,654	86,087,367	+13.6	98,105,503	96,578,175
Frederick	1,998,482	1,937,863	+3.1	1,678,394	1,831,124	--------	--------	----	--------	--------
Hagerstown	3,570,075	3,043,676	+17.3	3,153,306	3,023,518	--------	--------	----	--------	--------
D. C.—Washington	112,853,441	109,562,616	+3.0	99,846,145	94,226,703	21,900,885	21,375,114	+2.4	21,390,046	19,811,005
Total (10 cities)	933,084,936	882,402,751	+5.7	859,776,586	847,530,410	190,627,339	173,417,625	+9.9	189,261,460	177,793,885
Sixth Federal Reserve District—Atlanta—										
Tenn.—Chattanooga	33,804,401	30,556,578	+10.6	32,848,780	28,980,427	d7,372,516	6,128,448	+20.3	6,531,571	5,576,802
Knoxville	16,442,027	14,803,370	+11.1	15,616,291	15,059,386	2,996,409	2,722,137	+10.1	2,846,177	2,996,478
Nashville	94,870,168	94,095,178	+0.8	85,440,660	84,208,758	20,188,849	18,648,234	+8.3	16,926,623	17,778,293
Georgia—Atlanta	333,215,969	277,294,106	+20.2	259,154,954	240,543,650	74,159,881	59,723,207	+24.2	53,810,179	51,635,094
Augusta	9,585,386	9,084,137	+5.5	8,485,430	9,572,343	2,000,349	1,727,362	+15.8	2,185,254	1,875,414
Columbus	4,938,872	4,660,577	+6.0	4,059,894	4,297,707	--------	--------	----	--------	--------
Macon	6,741,423	6,669,675	+1.1	6,277,187	6,758,054	1,505,342	1,418,592	+6.1	1,589,702	1,316,786
Savannah	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	169.660,016	87,423,087	+94.1	63,132,962	54,428,065	39,611,918	20,282,306	+95.3	13,468,647	12,511,224
Miami	101,887,199	39,941,859	+155.1	15,501,645	--------	--------	--------	----	--------	--------
Tampa	54,126,977	24,161,000	+126.5	15,949,000	12,878,000	26,359,170	25,045,371	+5.2	27,812,817	29,541,802
Ala.—Birmingham	120,316,990	123,224,046	—2.4	122,260,879	139,393,813	2,070,327	1.790 923	+15.6	1 799 828	--------
Mobile	10,028,388	9,553,159	+5.0	9,270,938	9,590,452	--------	--------	----	--------	--------
Montgomery	9,233,521	7,827,792	+17.9	8,418,464	7,877,503	--------	--------	----	--------	--------
Miss.—Hattiesburg	9,355,017	7,235,101	+29.2	7,313,703	*7,000,000	1,667,934	1,308,826	+27.4	1,610,939	1,155,023
Jackson	8,915,514	6,172,822	+44.4	5,915,529	4,831,479	--------	--------	----	--------	--------
Meridian	4,338,490	3,550,449	+22.2	4,707,149	4,010,818	400,200	441,075	—9.3	516,041	435,406
Vicksburg	2,284,935	2,841,772	—19.6	2,059,285	2,430,897	60 757,652	61,000,000	—0.4	59,813,999	56,458,736
Louisiana—New Orleans	281,319,078	296,455,802	—5.1	291,299,442	264,440,940	20,166,244	8,994,860	+124.2	3,555,926	--------
Total (18 cities)	1,251,664,371	1,045,550,510	+19.7	942,210,247	896,302,292	259,256,791	209,231,340	+23.9	189,621,526	178,284,580
Seventh Federal Reserve District—Chicago—										
Michigan—Adrian	1,040,237	1,254,532	—17.1	1,097,635	1,080,609	176,737	217,271	—18.7	227,127	205,865
Ann Arbor	5,154,311	4,664,548	+10.5	3,766,666	3,960,504	963,563	752,579	+28.1	510,334	847,732
Detroit	719,714,637	660,849,393	+8.9	594,202,968	536,732,973	150,187,581	153,782,047	—2.3	134,535,272	112,501,746
Flint	12,556,558	9,969,554	+25.9	10,793,379	8,830,312	--------	--------	----	--------	--------
Grand Rapids	37,307,938	34,976,276	+6.7	30,270,063	28,647,762	7,418,366	6,644,664	+11.6	6,259,128	6,489,130
Jackson	9,052,056	8,800,851	+2.8	9,011,999	8,956,900	--------	--------	----	--------	--------
Lansing	11,252,341	10,769,025	+4.5	10,859,649	11,310,104	*2,000,000	19,27,904	+3.7	2,310,761	1,941,104
Indiana—Fort Wayne	12,190,996	11,104,240	+9.8	11,056,970	9,473,418	2,230,773	2,248,275	—0.8	2,087,865	1,912,474
Gary	24,604,570	19,501,712	+26.2	15,850,000	14,084,271	--------	--------	----	--------	--------
Indianapolis	98,810,000	85,667,000	+15.3	93,378,000	93,238,000	18,947,000	14,553,000	+30.2	17,458,000	18,271,000
South Bend	12,244,300	10,903,000	+12.3	10,072,452	10,717,877	2,393,000	1,999,000	+19.7	1,988,000	2,107,444
Terre Haute	28,678,496	30,381,260	—5.6	22,764,071	27,357,655	4,551,443	4,596,913	—1.0	4,436,899	4,457,688
Wisconsin—Madison	15,614,062	14,421,066	+8.3	11,997,590	10,058,781	--------	--------	----	--------	--------
Milwaukee	185,108,880	172,396,451	+7.4	155,715,153	155,638,914	39,620,622	34,883,144	+13.6	35,320,096	34,983,427
Oshkosh	3,736,533	4,143,614	—9.8	3,061,750	3,511,210	--------	--------	----	--------	--------
Iowa—Cedar Rapids	12,180,152	12,029,542	+1.2	10,367,139	10,940,473	2,336,378	2,139,442	+9.2	2,381,318	2,367,655
Davenport	48,166,833	52,024,094	—7.4	52,981,294	52,585,288	--------	--------	----	--------	--------
Des Moines	45,534,835	48,648,661	—6.4	47,647,593	45,061,480	8,860,874	9,211,651	—3.8	9,557,203	9,498,723
Iowa City	1,861,675	2,140,847	—13.1	2,071,883	2,831,161	--------	--------	----	--------	--------
Mason City	f	2,626,900	-----	2,330,072	2,331,705	--------	--------	----	--------	--------
Sioux City	30,994,339	34,287,544	—9.6	27,125,278	26,839,185	6,522,000	7 056 497	—7.6	6 697 825	5 076,000
Waterloo	4,648,000	6,555,124	—29.1	6,001,236	6,611,128	875,097	1,096,428	—20.2	1,101,941	1,353,645
Illinois—Aurora	6,808,589	5,337,526	+27.7	4,962,284	4,510,208	--------	--------	----	--------	--------
Bloomington	6,876,443	7,155,853	—3.9	5,977,257	6,357,140	1,335,311	1,347,071	—0.9	1,266,377	1,422,694
Chicago	3,133,022,937	3,070,132,079	+2.0	2,675,530,457	2,797,385,946	703,904,436	624,768,903	+12.7	570,712,552	572,131,063
Danville	a	a	a	a	a	a	a	a	a	a
Decatur	6,157,274	7,162,141	—14.0	5,363,904	5,418,268	1,275,396	1,423,106	—10.4	1,106,218	1,152,167
Peoria	22,807,255	23,906,536	—14.0	20,302,379	19,703,031	4,535,816	4,733,958	—4.2	4,254,802	4,127,228
Rockford	12,700,688	11,631,136	+9.2	16,371,887	7,986,000	2,497,395	2,340,282	+6.7	2,143,330	2,347,562
Springfield	12,906,837	12,529,378	+3.0	11,541,374	11,082,268	2,814,269	2,508,596	+12.2	2,425,254	2,446,000
Total (29 cities)	4,521,731,772	4,375,963,883	+3.3	3,866,472,382	3,923,242,571	963,446,057	878,230,731	+9.7	806,780,302	786,640,349
Eighth Federal Reserve District — St. Louis—										
Indiana—Evansville	25,383,799	26,413,556	—3.9	23,066,558	12,519,552	4,592,317	5,827,150	—21.2	4,199,606	3,820,719
New Albany	783,831	828,700	—5.4	729,354	714,470	--------	--------	----	--------	--------
Missouri—St. Louis	703,378,670	692,374,659	+1.6	655,070,226	697,336,995	140,600,000	143,300,000	—1.9	134,300,000	--------
Springfield	a	a	a	a	a	--------	--------	----	--------	--------
Kentucky—Louisville	158,657,841	155,823,727	+1.8	139,602,906	151,851,664	31,522,672	32,476,785	—2.9	28,577,126	26,814,508
Owensboro	2,603,679	3,032,535	—14.1	2,642,594	3,085,271	489,000	583,004	—16.1	458,781	633,270
Paducah	10,843,254	12,427,014	—9.9	8,960,695	6,890,913	--------	--------	----	--------	--------
Tennessee—Memphis	119,579,130	116,266,514	+2.8	104,929,811	116,137,876	24,361,655	22,378,241	+8.9	21,544,936	24,190,507
Arkansas—Little Rock	65,319,736	60,156,025	+8.6	50,917,769	52,766,410	13,814,830	12,086,146	+14.3	10,253,402	11,183,842
Illinois—Jacksonville	1,830,905	1,870,371	—2.1	1,481,946	1,579,930	343,448	335,338	+2.4	273,566	288,896
Quincy	6,752,360	6,838,776	—1.3	6,099,132	6,437,955	1,292,683	1,273,084	+1.5	1,233,790	1,265,507
Total (10 cities)	1,088,380,847	1,076,031,877	+1.1	993,500,991	1,049,321,036	217,016,605	218,259,748	—0.6	200,841,207	68,197,249

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of January. 1926.	1925.	Inc. or Dec.	1924.	1923.	Week Ended January 30. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth	30,102,085	32,873,443	—8.4	25,207,299	24,973,417	6,286,473	7,226,783	—13.0	5,056,198	4,929,509
Minneapolis	342,542,225	358,679,859	—4.5	275,672,447	337,730,038	68,744,158	74,574,145	—7.8	58,076,995	64,700,402
Rochester	2,230,095	1,823,257	+22.3	1,898,585	1,838,105	--------	--------	----	--------	--------
St. Paul	137,651,171	135,351,135	+1.7	141,026,866	153,728,021	28,978,447	25,993,696	+11.5	29,993,385	33,346,342
N. D.—Fargo	7,312,319	8,079,506	—9.5	7,103,881	8,668,980	1,517,728	1,587,052	—4.4	1,427,137	1,743,379
Grand Forks	5,370,000	6,521,000	—17.7	5,229,694	4,390,100	--------	--------	----	--------	--------
Minot	1,012,505	1,003,201	+0.9	847,077	1,226,213	--------	--------	----	--------	--------
S. D.—Aberdeen	6,155,009	6,193,475	—0.6	5,507,314	5,541,900	1,165,350	1,311,686	—11.2	1,093,914	1,178,807
Sioux Falls	5,114,039	4,401,980	+16.2	7,453,056	14,172,995	--------	--------	----	--------	--------
Mont.—Billings	2,539,695	2,797,262	—9.2	2,176,286	2,386,962	438,492	484,782	—9.6	436,824	440,398
Great Falls	3,127,672	2,998,216	+4.3	2,285,012	3,808,406	--------	--------	----	--------	--------
Helena	12,263,380	12,997,147	—5.6	12,420,706	15,913,190	2,416,982	2,462,321	—1.9	2,656,017	2,937,222
Lewistown	608,863	375,000	+62.0	*800,000	882,385	--------	--------	----	--------	--------
Total (13 cities)	556,029,058	574,094,481	—3.2	487,628,223	575,260,712	109,547,630	113,640,465	—3.4	98,740,470	109,276,059
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	1,501,541	1,718,637	—12.6	1,748,534	1,840,850	d249,677	292,579	—14.7	444,257	336,763
Hastings	2,669,147	2,458,029	+8.6	2,063,542	2,326,247	528,557	517,793	+2.1	508,779	534,027
Lincoln	20,242,752	19,861,665	+1.9	16,762,178	18,638,956	3,730,395	3,934,963	—5.2	2,791,831	3,885,157
Omaha	174,591,486	182,035,730	—4.1	153,106,672	194,556,973	36,789,068	37,362,806	—1.5	34,771,050	39,826,657
Kan.—Kansas City	20,493,683	19,095,586	+7.3	25,349,441	25,766,575	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburg	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	15,998,420	15,521,692	+3.1	15,392,333	16,021,226	e3,274,665	2,948,768	+11.0	2,249,174	2,987,647
Wichita	33,313,197	33,838,844	—1.6	34,031,743	46,551,577	d6,741,533	7,009,265	—3.8	7,469,952	10,062,111
Mo.—Joplin	8,208,216	7,590,612	+8.1	6,507,000	6,285,000	--------	--------	----	--------	--------
Kansas City	587,502,163	585,845,490	+2.0	533,922,886	628,266,253	124,736,430	122,096,654	+2.2	116,641,830	131,535,323
St. Joseph	37,164,845	39,135,076	—5.0	34,001,032	--------	d8,023,629	7,701,234	+4.2	6,537,986	--------
Okla.—Lawton	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	1,265,610	1,315,754	—3.8	1,507,615	1,753,977	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a
Oklahoma City	133,095,765	127,692,713	+4.2	106,745,733	102,776,520	d26,623,592	26,107,487	+2.0	21,137,059	19,637,842
Tulsa	41,523,794	30,806,624	+34.8	28,495,187	36,688,678	a	a	a	a	a
Colo.—Colorado Springs	4,808,369	5,261,828	—8.6	4,526,588	5,007,150	878,361	1,001,676	—12.3	377,077	589,523
Denver	132,694,219	142,757,857	—7.1	136,404,266	92,246,474	17,000,792	19,103,152	—11.0	17,834,964	19,026,786
Pueblo	5,058,523	4,710,720	+7.4	4,019,188	3,957,114	1,099,719	926,297	+18.7	818,512	978,915
Total (16 cities)	1,220,131,730	1,219,646,857	+0.04	1,104,583,938	1,182,683,570	229,676,418	229,002,674	+0.3	211,582,471	229,400,751
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	7,975,178	8,201,538	—2.8	7,911,065	7,974,698	1,793,558	1 912 650	—6.2	1 505 020	1 832 762
Beaumont	7,018,993	6,816,554	+3.0	*7,500,000	6,992,150	--------	--------	----	--------	--------
Dallas	240,544,209	221,291,763	+8.7	175,728,270	150,681,913	49,928,577	41,970,517	+19.0	33,366,433	33,283,039
El Paso	22,645,817	22,371,653	+1.2	21,797,049	22,120,297	--------	--------	----	--------	--------
Fort Worth	61,156,947	60,561,871	+1.0	54,108,061	51,298,721	13,502,070	12,723,884	+6.1	8,079,907	10,800,359
Galveston	52,060,000	61,632,313	—15.5	51,552,373	40,125,845	9,683,000	10,643,900	—9.0	9,223,439	10,693,731
Houston	155,806,991	155,658,854	+0.1	125,884,960	123,873,312	a	a	a	a	a
Port Arthur	2,669,506	2,380,608	+12.1	2,283,414	2,448,814	--------	--------	----	--------	--------
Texarkana	3,714,560	3,311,600	+12.2	2,800,917	2,480,732	--------	--------	----	--------	--------
Waco	10,895,855	14,335,605	—24.0	14,230,207	12,749,135	--------	--------	----	--------	--------
Wichita Falls	15,913,735	13,353,943	+19.2	9,431,809	9,611,522	--------	--------	----	--------	--------
Louisiana—Shreveport	25,536,683	23,731,933	+7.6	23,541,851	29,960,649	4.772,266	4,314,139	+10.6	4,261,435	4,444,412
Total (12 cities)	605,938,474	593,648,235	+2.1	496,769,976	460,317,791	79,679,471	71,565,090	+11.3	56,436,234	61,054,303
Twelfth Federal Reserve Bank—San Francisco—										
Washington—Bellingham	3,411,000	2,930,000	+16.4	3,030,000	2,827,000	--------	--------	----	--------	--------
Seattle	195,622,410	169,939,174	+15.1	174,738,615	153,236,609	41,042,368	34,999,755	+17.3	37,475,832	31,896,253
Spokane	50,366,000	47,938,000	+5.1	45,200,000	49,065,000	10,363,000	8,491,000	+22.0	9,474,000	8,301,000
Tacoma	a	a	a	a	a	a	a	a	a	a
Yakima	6,557,285	6,653,712	—1.5	5,569,958	5,209,996	1,128,054	1,122,864	+0.5	1,147,303	1,710,435
Idaho—Boise	5,339,372	4,841,752	+10.3	5,404,572	2,653,522	--------	--------	----	--------	--------
Oregon—Eugene	2,283,815	1,876,180	+21.7	1,558,525	1,462,353	--------	--------	----	--------	--------
Portland	157,840,151	150,202,123	+5.1	158,366,803	139,763,778	35,115,638	29,144,943	+20.6	35,381,540	27,163,459
Utah—Ogden	7,032,000	6,355,000	+10.6	6,512,000	6,109,000	--------	--------	----	--------	--------
Salt Lake City	79,577,971	80,369,494	—1.0	68,594,742	67,649,425	15,644,511	13,583,457	+15.2	13,026,814	13,333,589
Nev.—Reno	2,889,906	2,803,847	+3.1	2,693,366	3,151,000	a	a	a	a	a
Arizona—Phoenix	11,900,000	11,320,000	+5.1	10,062,650	7,989,609	a	a	a	a	a
California—Bakersfield	5,893,994	5,142,967	+14.6	4,241,281	5,169,615	--------	--------	----	--------	--------
Berkeley	21,855,672	20,060,232	+8.9	19,683,987	21,392,486	--------	--------	----	--------	--------
Fresno	17,257,396	13,959,131	+23.6	17,227,485	19,409,030	3,269,166	2,741,190	+19.3	2,945,764	3,705,452
Long Beach	33,209,370	31,750,353	+4.6	39,645,031	33,464,743	6,670,651	6,182,893	+7.9	7,845,343	7,050,852
Los Angeles	737,906,000	660,128,000	+11.8	683,307,000	545,134,000	149,996,000	133,854,000	+12.0	148,031,000	116,817,000
Modesto	3,858,078	3,711,969	+3.9	3,369,241	3,153,045	--------	--------	----	--------	--------
Oakland	95,429,938	83,966,088	+13.6	73,182,064	68,660,722	19,087,704	16,461,817	+15.9	15,305,998	14,174,387
Pasadena	30,454,597	28,781,393	+5.8	29,721,332	24,094,403	6,551,896	6,572,519	—0.3	7,350,017	5,087,586
Riverside	4,685,102	4,417,581	+6.0	3,732,828	3,357,063	--------	--------	----	--------	--------
Sacramento	37,083,767	34,982,231	+6.0	33,912,309	28,353,380	7,219,492	6,419,051	+12.5	6,477,878	5,061,109
San Diego	26,727,200	20,983,517	+27.8	19,832,644	16,988,410	5,089,107	3,700,224	+37.5	3,777,519	*3,500,000
San Francisco	831,541,107	764,328,336	+8.8	723,900,000	703,061,000	177,304,000	165,310,290	+7.2	163,500,000	156,800,000
San Jose	12,956,675	11,942,132	+8.4	10,948,510	11,795,116	2,409,738	2,157,952	+11.7	2,210,599	2,577,512
Santa Barbara	6,760,311	5,960,443	+13.4	5,907,774	4,643,753	1,354,914	1,121,852	+20.8	1,066,687	1,010,540
Santa Monica	9,514,527	8,795,846	+8.2	10,394,564	--------	1,901,687	1,765,616	+7.7	2,333,095	--------
Santa Rosa	2,028,583	2,070,177	—2.0	2,270,239	2,338,278	--------	--------	----	--------	--------
Stockton	12,909,700	12,879,000	+0.2	10,762,100	10,902,500	2,409,000	2,284,000	+5.5	1,920,900	1,988,600
Total (28 cities)	2,412,897,927	2,199,088,678	+9.7	2,174,770,521	1,941,034,836	486,556,926	435,913,423	+11.6	459,270,289	400,177,774
Grand total (193 cities)	47,634,150,458	46,161,258,211	+3.2	38,466,889,814	37,330,673,857	9,782,355,255	8,673,903,832	+12.8	8,750,734,402	8,162,169,658
Outside New York	20,533,052,192	19,440,564,225	+5.6	17,777,761,402	17,552,314,458	4,165,983,058	3,749,407,987	+11.1	3,633,691,848	3,410,568,185

CANADIAN CLEARINGS FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING JANUARY 28.

Clearings at—	Month of January. 1926.	1925.	Inc. or Dec.	1924.	1923.	Week Ended January 28. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	$	$	$	$	$	$	$	$
Canada—										
Montreal	411,663,291	460,698,109	—10.7	444,600,306	399,761,098	81,644,843	73,369,831	+11.3	87,481,196	83,848,383
Toronto	407,878,163	422,607,063	—3.5	449,560,139	474,161,450	85,709,519	82,135,123	+4.3	88,460,262	83,497,969
Winnipeg	202,911,318	209,592,521	—3.2	180,894,648	175,091,823	40,936,867	44,385,030	—7.8	33,149,169	29,373,521
Vancouver	73,298,095	65,908,014	+11.2	66,363,858	59,704,017	20,392,319	13,795,568	+47.8	14,512,140	12,491,767
Ottawa	25,999,393	27,706,840	—6.2	26,991,813	26,074,014	4,621,963	4,150,188	+11.4	4,474,433	4,777,306
Quebec	23,599,720	29,156,274	—19.1	24,020,727	22,469,216	4,146,960	4,834,018	—14.2	4,490,216	4,427,945
Halifax	13,390,887	13,318,296	+0.5	12,209,818	12,529,292	2,510,235	2,456,126	+2.2	2,157,330	2,209,623
Hamilton	19,590,474	19,519,011	+0.6	21,521,116	22,796,381	4,341,994	4,004,490	+8.4	3,955,512	4,630,341
Calgary	35,237,730	32,651,188	+7.9	31,472,446	21,684,459	7,730,826	6,451,724	+19.8	6,193,119	3,801,436
St. John	11,451,202	10,425,873	+9.8	11,719,521	10,579,005	2,370,961	2,012,483	+17.8	2,442,326	1,981,301
Victoria	10,466,745	8,298,260	+26.1	8,011,612	9,271,921	3,924,188	1,478,859	+165.3	1,575,865	1,727,529
London	11,023,528	12,991,163	—15.2	13,187,300	12,841,309	2,115,762	1,827,473	+15 8	2,021,649	2,364,571
Edmonton	22,472,747	22,212,770	+1.2	21,113,612	19,296,743	4,387,986	4,262,892	+2.9	3,388,562	3,711,238
Regina	18,667,226	17,233,859	+8.3	14,928,660	15,274,886	3,523,947	3,030,930	+16.3	2,792,628	3,005,590
Brandon	2,135,976	2,392,860	—10.8	2,175,756	2,390,134	398,631	429,584	—7.2	374,312	383,330
Lethbridge	2,779,092	2,081,129	+33.5	2,485,624	2,454,255	633,693	441,299	+43.6	704,290	464,090
Saskatoon	7,675,963	6,505,443	+18.0	7,497,355	6,601,191	1,366,787	1,232,581	+10.9	1,256,391	1,380,242
Moose Jaw	5,024,150	5,059,642	—0.7	5,055,479	4,947,239	926,550	1,010,147	—8.3	811,609	852,360
Brantford	3,989,583	3,684,647	+8.3	4,216,896	4,261,063	779,110	697,327	+11.7	720,096	736,361
Fort William	3,887,622	2,958,749	+31.4	3,632,403	3,357,679	779,207	567,886	+37.2	547,026	523,944
New Westminster	2,764,200	2,341,663	+18.0	2,344,224	1,873,956	568,712	474,074	+20.0	447,037	415,481
Medicine Hat	1,194,679	1,154,304	+3.5	1,528,670	1,322,896	194,403	235,201	—17.4	206,238	241,094
Peterborough	3,055,868	3,321,459	—7.0	3,347,346	2,937,141	663,492	586,193	+13.2	615,762	595,930
Sherbrooke	3,108,346	2,989,895	+4.0	3,528,400	3,218,692	622,855	514,906	+21.0	551,857	568,934
Kitchener	4,153,308	4,031,545	+3.0	4,155,314	4,180,026	868,727	850,612	+2.1	812,057	778,193
Windsor	13,927,053	11,614,512	+19.9	13,064,743	13,736,458	2,650,721	2,564,167	+3.4	2,174,747	2,269,113
Prince Albert	1,539,540	1,487,708	+3.5	1,480,266	1,455,503	315,420	301,394	+4.6	266,533	301,096
Moncton	3,514,740	3,105,694	+13.2	3,536,619	4,186,159	689,398	610,442	+12.9	725,267	790,649
Kingston	2,886,004	2,753,805	+4.8	2,753,988	2,707,810	568,207	463,743	+22.5	486,368	586,540
Total Canada (29 cities)	1,349,286,643	1,407,802,296	—4.2	1,387,398,719	1,341,165,816	280,404,275	259,174,291	+8.2	267,793,997	252,735,877

a No longer report clearings. b No not respond to requests for figures. c Week ended Jan. 27. d Week ended Jan. 28. e Week ended Jan. 29. f No clearings, only one bank open. * Estimated.

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THE CURB MARKET.

Price movements in Curb Market trading this week were without definite trend and for the most part changes were small. Trading was fairly active with the heaviest business in the oil shares. Humble Oil & Refining sold up from 94¾ to 97½ and at 96½ finally. Illinois Pipe Line dropped from 137½ to 135. Indiana Pipe Line gained 4½ points to 65. Northern Pipe Line jumped from 72 to 80½ and closed to-day at 80. Prairie Oil & Gas lost about 2 points to 58 and ends the week at 58⅛. South Penn Oil moved up from 174 to 183 and down finally to 181. Standard Oil (California) new stock was conspicuously active and gained about 2½ points to 58½, with the final figure to-day 57¼. Standard Oil (Indiana) was also an active feature and after early loss from 68 to 65⅞ advanced to 69 with a final reaction to 67¼. Vacuum Oil was off from 107⅞ to 104¾ and finished to-day at 105⅛. South American oils were again prominent. Carib Syndicate improved from 18 to 22⅞, but to-day broke to 14½. Lago Oil & Transport rose from 23½ to 25⅞ and sold finally at 25¾. Industrials in good demand though changes for the most part small. American Cyanamid, old stock, advanced from 196 to 233 and reacted finally to 227. Bucyrus Co. com. was conspicuous for a rise of 37 points to 235. Canada Dry Ginger Ale sold up from 42½ to 47¾, closing to-day at 47⅜. Glen Alden Coal dropped from 159 to 147¼, Kelvinator Corp. improved from 78½ to 82½ and Nizer Corp. from 78 to 83, the latter reacting finally to 81¼. Most of the public utility issues show very little change.

A complete record of Curb Market transactions for the week will be found on page 735.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

	STOCKS (No. Shares).			BONDS (Par Value).	
Week Ended Feb. 5.	Ind.&Mis	Oil.	Mining.	Domestic	For'n Govt.
Saturday	352,890	117,000	87,810	$852,000	$90,000
Monday	273,340	116,360	108,160	1,474,000	203,000
Tuesday	257,995	205,585	112,320	1,411,000	266,000
Wednesday	157,285	280,495	87,220	1,350,000	186,000
Thursday	238,420	241,415	109,520	1,166,000	224,000
Friday	269,300	197,250	167,900	1,234,000	314,000
Total	1,549,230	1,158,105	672,930	$7,487,000	$1,283,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended Feb. 5—	Sat. Jan. 30.	Mon. Feb. 1.	Tues. Feb. 2.	Wed. Feb. 3.	Thurs. Feb. 4.	Fri. Feb. 5.
Silver, per oz	d. 30 15-16	30 15-16	31¼	31	30 15-16	30 13-16
Gold, per fine ounce	84.9¾	84.9¾	84.9¾	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	55⅞	56	55⅞	55⅞	55⅞
British, 5 per cents	----	101¼	101⅜	101⅜	101¼	101¼
British, 4½ per cents	----	95¼	95½	95½	95⅜	95⅜
French Rentes (in Paris), fr.	----	49.45	49.50	49.55	49.55	49.50
French War Loan(inParis),fr.	----	56.90	57.20	57.62	57.80	57.60

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	67	67	67¼	67⅛	67	66⅞

Commercial and Miscellaneous News

Breadstuffs figures brought from page 774.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	255,000	207,000	1,807,000	606,000	154,000	38,000
Minneapolis	------	1,830,000	284,000	353,000	320,000	98,000
Duluth	------	457,000	------	144,000	9,000	119,000
Milwaukee	34,000	50,000	326,000	164,000	171,000	50,000
Toledo	------	113,000	119,000	98,000	------	2,000
Detroit	------	4,000	5,000	2,000	------	------
Indianapolis	------	18,000	337,000	146,000	------	------
St. Louis	103,000	497,000	479,000	732,000	19,000	------
Peoria	44,000	15,000	471,000	181,000	22,000	1,000
Kansas City	------	643,000	550,000	114,000	------	------
Omaha	------	204,000	497,000	140,000	------	------
St. Joseph	------	135,000	225,000	18,000	------	------
Wichita	------	173,000	78,000	44,000	------	------
Sioux City	------	52,000	89,000	74,000	------	------
Tot. wk '26	436,000	4,398,000	5,267,000	2,816,000	695,000	308,000
Same week '25	549,000	6,321,000	8,729,000	4,929,000	1,294,000	502,000
Same week '24	477,000	4,167,000	10,152,000	4,554,000	736,000	415,000
Since Aug 1—						
1925	12,105,000	239,409,000	127,880,000	148,866,000	55,454,000	17,327,000
1924	12,538,000	395,599,000	145,161,000	185,576,000	46,470,000	48,047,000
1923	11,351,000	138,111,000	151,934,000	142,647,000	27,064,000	19,200,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 30, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	226,000	1,288,000	143,000	320,000	493,000	234,000
Philadelphia	55,000	962,000	49,000	91,000	39,000	------
Baltimore	16,000	164,000	52,000	26,000	174,000	20,000
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	------	26,000	------	------	------
New Orleans*	51,000	36,000	188,000	30,000	------	------
Galveston	------	32,000	------	------	------	------
Montreal	15,000	165,000	18,000	110,000	------	------
St. John, N. B	30,000	1,102,000	------	133,000	------	------
Boston	19,000	3,000	3,000	18,000	------	------
Tot. wk. '26	414,000	3,752,000	479,000	728,000	706,000	254,000
Since Jan. 1'26	2,210,000	17,504,000	4,070,000	2,730,000	2,900,000	740,000
Week 1925	610,000	2,816,000	137,000	377,000	415,000	497,000
Since Jan. 1'25	2,613,000	15,040,000	775,000	1,566,000	2,187,000	3,700,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 30 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,764,586	113,214	110,353	175,136	------	56,432
Boston	76,000	------	2,000	------	------	------
Philadelphia	1,000,000	171,000	1,000	138,000	272,000	37,000
Baltimore	399,000	112,000	1,000	51,000	44,000	255,000
Norfolk	------	26,000	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	6,000	308,000	8,000	1,000	------	------
St. John, N. B	1,102,000	------	30,000	133,000	------	------
Total week 1926	4,347,586	730,214	154,353	498,136	316,000	348,432
Same week 1925	3,018,807	70,000	362,967	128,145	667,595	804,613

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to —	Flour.		Wheat.		Corn.	
	Week Jan. 30 1926.	Since July 1 1925.	Week Jan. 30 1926.	Since July 1 1925.	Week Jan. 30 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	66,198	2,219,426	1,644,720	66,720,669	69,000	1,500,204
Continent	63,440	3,433,394	2,498,893	86,039,299	578,214	3,844,752
S. & Cent. Amer	------	237,467	203,973	1,715,944	52,000	1,435,000
West Indies	7,000	537,529	------	134,925	31,000	1,162,900
Other countries	17,715	570,111	------	1,246,234	------	2,355
Total 1926	154,353	6,997,927	4,347,586	155,857,071	730,214	7,945,211
Total 1925	362,967	10,513,771	3,018,807	209,788,629	70,000	1,812,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 29, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week Jan. 29.	Since July 1.	Since July 1.	Week Jan. 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,139,000	238,973,000	293,767,000	607,000	6,711,000	749,000
Black Sea	400,000	16,480,000	3,088,000	1,165,000	16,170,000	18,016,000
Argentina	4,328,000	38,001,000	64,861,000	2,640,000	98,592,000	133,474,000
Australia	8,031,000	36,663,000	34,244,000	------	------	------
India	------	2,512,000	26,840,000	------	------	------
Oth. countr's	------	------	------	664,000	33,391,000	962,000
Total	14,898,000	332,629,000	422,800,000	5,076,000	154,864,000	153,201,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Jan. 26—The Merchants National Bank of Medford, Mass. Correspondent, Richard B. Coolidge, 89 State St., Boston, Mass.	$150,000
Jan. 26—The First National Bank of Newton, Tex. Succeeds the Newton County State Bank, Newton, Tex. Correspondent, C. S. Mitchell, care of North Texas National Bank, Dallas, Tex.	30,000
Jan. 27—The Citizens National Bank of Manilla, Iowa. Correspondent, T. E. Dyson, Manilla, Iowa.	25,000
Jan. 30—The Fair Haven National Bank, Fair Haven, N. Y. Correspondent, Lawrence M. Turner, Fair Haven, N.Y.	25,000

APPLICATION TO ORGANIZE APPROVED.

Jan. 27—The Manville National Bank, Manville, N. J. Correspondent, Edward F. Meyer, P. O. Box 584, Manville, N. J.	$50,000

APPLICATION TO CONVERT RECEIVED.

Jan. 26—The Roby National Bank, Roby, Tex. Conversion of the First State Bank, Roby, Tex.	$40,000

VOLUNTARY LIQUIDATIONS.

Jxn. 25—11828 The Farmers National Bank of Penalosa, Kan. Effective Jan. 4 1926. Liq. Agent, H. W. Foster, Penalosa, Kan. Absorbed by Penalosa State Bank, Penalosa, Kan.	$25,000
Jan. 26—11151 The Chowchilla National Bank, Chowchilla, Cal. Effective Jan. 12 1926. Liq. Agent, J. C. Duncan, Chowchilla, Cal. Absorbed by the First National Bank of Chowchilla, Cal., No. 10978.	50,000
Jan. 26— 9228 The American National Bank of Pendleton, Ore. Effective 4 o'clock P. M. Jan. 16 1926. Liq. Agent, J. B. McCook, Pendleton, Ore. Absorbed by the First National Bank of Pendleton, Ore., No. 2630.	300,000
Jan. 26—10070 The Redding National Bank, Redding, Cal. Effective Jan 14 1926. Liq. Agent, Edw. C. Aldwell, San Francisco, Cal. Absorbed by Liberty Bank, San Francisco, Cal.	100,000
Jan. 26—12447 The First National Bank of North Little Rock, Ark. Effective Jan. 16 1926. Liq. Agent, Thos. R. Ashcraft, Little Rock, Ark. Absorbed by Federal Bank & Trust Co. of Little Rock, Ark.	100,000
Jan. 29— 9729 The Georgia National Bank of Albany, Ga. Effective Jan. 12 1926. Liq. Agent, New Georgia National Bank of Albany, Ga. Succeeded by New Georgia National Bank of Albany, No. 12863.	300,000

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CHANGE OF TITLES.

Jan. 26—12172 The Paso Robles National Bank, Paso Robles, Calif., to "First National Bank in Paso Robles".

Jan. 26— 8643 Planters and Merchants National Bank of South Boston, Va., to "Planters and Merchants First National Bank of South Boston".

CONSOLIDATION.

Jan. 30— and 12862 643 The Atlantic National Bank of Boston, Mass..$5,000,000
Massachusetts National Bank of Boston, Mass..... 1,000,000
Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The Atlantic National Bank of Boston," No. 643, with capital stock of $5,000,000, and with five branches all located in the city of Boston.

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:

Shares. Stocks.	$ per sh.
300 Poland American Gold Min. & Milling Co. of Ariz., par $1	
10 Tuma River Plantation Co. of Nicaragua, par $50	$1 lot
$450 demand notes of Thomas J. Burton, dated July 26 and 31 1918, and Nov. 20 1918	
55 Goldfield Deep Mines, par 5c	$1 lot
7½ Round Top Farms, common	$5 lot
22½ Round Top Farms, pref	
15 Samoset Oil, preferred	$5 lot
10 Wellesley Inn Corp., par $10	$2 lot
9 Granton Chemical Co., common	$105
12 Granton Chemical Co., pref	lot
5 Hamilton Produc'n Co., par $20	$278 lot
158½ Rio Grande Extension Co., par $50	$1 lot
70 Lane Bryant, Inc., pref	$3,600 lot
50 Porto Rico Gas & Coke Co., pref.	17
612 Universal Sulphur Prod. Co.	$35 lot

Shares. Stocks.	$ per sh.
75 Stone's Express, Inc., 1st pref., par $10	$150 lot
1 3-5 Bankers National Bank of Minneapolis	$105 lot
400 Astoria Mahogany Co., Inc., preferred	$20 lot
Bonds.	*Per cent.*
$125,000 Chic. R. I. & Pac. Ry. 4s, 2002, stpd. "payment made"	$85 lot
$200 Green Meadow Country Club, Inc., inc. deb. 5s	$15 lot
$200 St. Andrews Golf Club 1st mtge. 5s, 1952	$115 lot
4,000 marks Bremen 4% bonds, pre-war issue, 1923 coupons on	$8 lot
1,000 francs French 5% bearer bds., Nov. 1924 coupons on	$36 lot
100,000 marks Leipzig Hypotheken Bank 4s, 1922. Jan. 1924 coupons on	$50 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
40 Citizens National Bank	120
5 National Shawmut Bank	246
1 Federal National Bank	106¼
15 Massachusetts Cotton Mills	68
5 U. S. Worsted Corp., 1st pref	24
3 Ludlow Mfg. Associates	178¾
4 Bates Mfg. Co	175
20 Dartmouth Mfg. Co	86⅛
10 West Point Mfg. Co	148⅛
6 Arlington Mills	80½-81¼
25 Ipswich Mills, pref	100
60 Hamilton Mfg. Co	1¼
3 Saco-Lowell Shops, 1st pref	30
26 Naumkeag Steam Cotton Co	178¼
10 Springfield Rys., pref	55⅝
10 Providence & Worcester RR	155⅛
3 Nashua St. Ry. Co., com	10¼
2 Essex Co., par $50	205
9 Batchelder & Snyder, pref	88
17 units Queens Run Refractories	37¾
20 So. Caro. G. & El. Co., 2d pref	8
10 Bausch Machine Tool Co., pref	24¼
17 units First Peoples Trust	75¼
6 special units First Peoples Trust	5¼
7 North Boston Ltg. Prop., pref	106½

Rights.	$ per Right.
10 Turners Falls Pr. & Elec. Co	171¼
9 Brockton Gas Lt. Co., par $25	44
3 Narragansett El. Ltg., par $50	83½
100 Lawrence G. & Elec., par $25	61½
4 Massachusetts Real Estate Trust	50
3 Newsprint Investment Corp	10¼
10 American Glue Co., com	43⅜
50 New Bedford Gas & Edison Light Co., par $25	81
7 Greenfield El. Lt. & Pr. Co.	214¼-215⅛
5 Merrimac Chemical Co., par $50	83⅞
5 Plymouth Cordage Co	148⅜
1 State Theatre, com., par $10	7
100 North Boston Lighting Properties, common	99½-99⅝
10 North Boston Ltg. Properties, pref	106⅛-106½
Bonds—	*Per cent.*
$1,000 Montpelier & Barre L. & P. 1st 5s, Oct. 1944, conv. into pref. stock March 1 1926	91½
Rights.	*$ per Right.*
10 Old Colony Trust Co., Boston (w. a. and if issued)	32¾
94 Lynn Gas & Electric Co	9⅞-10

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	$ per sh.
1 First National Bank	351⅛
5 Clinton Trust Co	114
5 Naumkeag Steam Cotton Co	178½
50 Arlington Mills	80
5 American Linen Co	20
20 Turners Falls Power & El. Co	17
92 Hood Rubber Co., pref	104½
10 Eastern Mfg. Co., pref	34
25 units Hudson Valley Coke & Products Corp	107
5 North Boston Ltg. Prop., com	99½
100 Fall River Elec. Light Co., par $25	50⅝
2 units First Peoples Trust	75¼
5 Mass. Bonding & Insurance Co	257
10 U. S. Envelope Co., common	137⅜

Shares. Stocks.	$ per sh.
5 North Boston Ltg. Prop., com	99⅜
6 units First Peoples Trust	75¼
75 Charlestown G. & El. Co., par $25	118½
6 Mass. Ltg. Cos., common	77½
50 Lowell Elec. Light Co., par $25	64⅞
24 Merrimac Chemical Co., par $50	83½
100 Winnipeg Elec. Co., com	53-53⅛
7 Beverly Gas & El. Co., par $25	88⅛
40 units First Peoples Trust	75¼
25 Lowell El. Light Co., par $25	64¾
50 Brockton G. Lt. Co., par $25	43½

Rights.	$ per right
115 Old Colony Trust Co. (when issued)	32¼-32½

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
4 Phila. Bourse, com., par $50	18
10 Scott Paper Co., pref	100½
14 Integrity Trust Co., par $50	517
4 Integrity Trust Co., par $50	517
20 Kensington Nat. Bank, par $50	196
Rights to subscribe to Columbia Avenue Trust Co. as follows: 20 at 150, 41 at 146, ¼ at 142, ¼ at 142, ¼ at 130, ¾ at 142.	
2 Penn. Academy of the Fine Arts	33¼
20 Phila. Bourse, com., par $50	18½
4 Phila. Bourse, com., par $50	18¼
4 Phila. Bourse, com., par $50	18¼
100 Chicago Aurora & Elgin Corp., com	27
50 Aldine Mtge. Guar. Co., par $10	18¼
200 Aldine Mtge. Guar. Co., par $10	18
1 Membership Mercantile Library Co. (perpetual)	75
10 Phila. Life Insur. Co., par $10	13⅝
16 Riverside Traction Co., pref	26
50 John B. Stetson Co., com., no par	97¼
64 Keystone Watch Case Co	65
5 Victory Insurance Co., par $50	133
100 Camden Fire Ins. Assn., par $5	15
16 Girard National Bank	741
10 Franklin National Bank	655
4 Central National Bank	645
10 Philadelphia National Bank	535
15 Philadelphia National Bank	533
10 Philadelphia National Bank	531
5 National Bank of Commerce	220
10 Bank of North Amer. & Tr. Co	361
15 Broad Street Trust Co., par $50	75
20 Penna. Co. for Ins. on Lives, &c	895

Shares. Stocks.	$ per sh.
20 Aldine Trust Co	275
57 Republic Trust Co., par $50	226
2 Pilgrim Title & Trust Co., par $50	41½
20 Logan Bank & Tr. Co., par $50	75½
40 Mutual Trust Co., par $50	125
15 Guarantee Trust & S. D. Co	197
10 Jenkintown Bank & Trust Co., par $50	326½
6 Jenkintown Bank & Trust Co., par $50	324
6 Girard Ave. Farmers Market Co., par $50	45
5 Sylvania Hotel Co., pref	85
62 Hare & Chase, Inc., pref	94¾
50 Hare & Chase, Inc., com., no par	27½
25 Hare & Chase, Inc., com., no par	27
25 Hare & Chase, Inc., com., no par	26½
25 Hare & Chase, Inc., com., no par	26¼
378 Hare & Chase, Inc., com., no par	26
10 Curtis Publishing, new pref	111½
2 Tioga Trust	160¼
2 Metropolitan Trust	120½
Bonds.	*Per cent.*
$1,000 Reading Traction Co. 1st 6s, 1933	104
$3,000 Reading Co. (Phila. & Read. Coal & Iron Co.) gen. 4s, 1997	96¼
$1,000 Wilkes-Barre Gas & Elec. Co. consol. 5s, 1955	100
$7,500 New Hope Brick Co. 1st 6s, due 1934	5
$1,000 Huntingdon & Broad Top Mtn. RR. & Coal 3d cons. ext. 5s, 1940	39½
$2,000 City of Philadelphia 4s, 1943	97½

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

Shares. Stocks.	$ per sh.
2 Pratt & Lambert	56
7 Buff. Niag. & East. Pow., pref	25
1,000 Consol. West Dome Lake	23c.
7 Buff. Niagara & East. Power	34½

Shares. Stocks.	$ per sh.
500 Teck Hughes	3.59
10 Labor Temple Ass'n of Buffalo and vicinity	$4.50 lot
12½ Keiter Qualitol	$4 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Cripple Creek Central, pref. (quar.)	1	Feb. 15	Holders of rec. Mar. 1a
Maine Central, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
N. Y. Chicago & St. Louis, com. (qu.)	1½	April 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 15
Public Utilities.			
Associated Gas & El., $6 pref. (quar.)	k$1.50	Mar. 1	Holders of rec. Feb. 10
$6.50 preferred (quar.)	k$1.62½	Mar. 1	Holders of rec. Feb. 10
Brooklyn City R. R. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 13a
Central Ark. Ry. & Light, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Detroit Edison (quar.)	*2	Apr. 20	*Holders of rec. Mar. 15
Eastern Shore Gas & Elec., pref. (qu.)	2	Mar. 1	Feb. 16 to Mar. 2
Fairmount Park & Haddington Pass. Ry.	*$1.50	Feb. 5	*
Federal Light & Trac., common (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15a
Common (payable in com. stock)	f15c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Municipal Service (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
West Penn Rys., 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Trust Companies.			
Fidelity-International (special)	$40	Feb. 25	Feb. 17 to Mar. 2
Miscellaneous.			
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
American Multigraph (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Amer. Rayon Products (quar.)	*50c.	Feb. 27	*Holders of rec. Feb. 15
Amer. Window Glass Co., preferred	*3½	Mar. 1	*Holders of rec. Feb. 18
Artloom Corp., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Associated Oil (quar.)	*50c.	Apr. 26	*Holders of rec. Mar. 4
Bates Manufacturing, com. (No. 1)	*$1	Mar. 1	*Holders of rec. Feb. 13
Brill (J. G.) Co., common (quar.)	$1.25	Mar. 1	Feb. 24 to Mar. 1
Brown Shoe, new com. (quar.) (No. 1)	50c.	Mar. 1	Holders of rec. Feb. 20
Cabot Manufacturing (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 4
Canadian Locomotive (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Certain-teed Products Corp., com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 16
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Continental Oil (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 13
Cushman's Sons, Inc., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 11
Seven per cent preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11
Eight dollar preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 11
Eagle-Picher Lead, com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Farwell Bleachery (quar.)	*2½	Feb. 15	*Holders of rec. Feb. 4
Farwell Mills (quar.)	*1	Feb. 15	*Holders of rec. Feb. 4
General Asphalt, preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 13a
General Petroleum Corp., com. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 15
Goodyear Tire & Rubber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar 1
Prior preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Hamilton Bank Note & Engraving	6c.	Feb. 15	Holders of rec. Feb. 1
Hartman Corporation (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 17
Hazeltine Corporation (quar.)	25c.	Feb. 24	Holders of rec. Feb. 4
Extra	25c.	Feb. 24	Holders of rec. Feb. 4
Hires (Chas. E.), Class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Class B (quar.)	*15c.	Mar. 1	*Holders of rec. Feb. 15
Hollinger Gold Mines	8c.	Feb. 25	Holders of rec. Feb. 9
Homestake Mining (monthly)	50c.	Feb. 25	Holders of rec Feb. 20
Household Products (quar.)	75c.	Mar. 1	Feb. 12 to Mar. 8
Houston Oil, preferred	*3	Feb. 1	*Holders of rec. Jan. 19
International Petroleum, Ltd	*25c.	Feb. 15	*Holders of rec. Feb. 11
Jefferson & Clearfield, preferred	2½	Feb. 15	Holders of rec. Feb. 9
Kaufmann Dept. Stores, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 21
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan2 27	*Holders of rec. Dec. 20
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 13
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13
Lehn & Fink (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Ludlow Mfg. Associates (quar.)	*$2.50	Mar. 1	*Holders of rec. Feb. 3
Extra	*$2	Mar. 1	*Holders of rec. Feb. 3
Manufactured Rubber, pref	6	Feb. 10	Holders of rec. Feb. 2a
May Department Stores, com. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
McCall Corporation, no par com. (No. 1)	*50c.	Feb. 18	*Holders of rec. Feb. 10
Merrimac Manufacturing, com. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 4
Munsingwear, Inc. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 16
Morse Twist & Drill	*50c.	Feb. 15	*Holders of rec. Jan. 28
Nat. Dept. Stores, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
2d pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Phillips-Jones Corp., com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 20a
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 17
Pro-phy-lac-tic Brush, com. (extra)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Reid Ice Cream Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Scovill Mfg. (extra)	*3	Feb. 9	*Holders of rec. Feb. 3
Simon (Franklin), Inc., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Soule Mills, common (quar.)	*$2	Feb. 15	*Holders of rec. Feb. 5
Southern Pipe Line (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
Spear & Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 15
Extra	*25c.	Mar 15	*Holders of rec. Feb. 15
Standard Oil of N. Y. (quar.)	*35c.	May 15	*Holders of rec. Feb. 19
Studebaker Corporation, com. (quar.)	*$1 25	Mar. 1	*Holders of rec. Feb. 10
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec Feb. 10
Tide-Water Oil, preferred (quar.)	*$1 25	Feb. 15	*Holders of rec. Feb. 8
Timken Roller Bearing (quar.)	*75c.	Mar. 5	*Holders of rec. Feb. 20
Extra	*25c.	Mar. 5	*Holders of rec. Feb. 20
United Fruit (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 5
Extra	2	Apr. 1	Holders of rec. Mar. 5
U. S. Stores Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Feb. 27
Extra	50c.	Mar. 20	Holders of rec. Feb. 27
White Motor (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 10
Weber & Heilbroner, common (quar.)	$1	Mar. 30	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
Welch Grape Juice, com. (quar.)	25c.	Feb. 27	Holders of rec. Feb. 20
Preferred (quar.)	1¾	Feb. 27	Holders of rec. Feb. 20
Willcox & Gibbs Sewing Machine	3	Feb. 15	Feb. 3 to Feb. 16
Wurlitzer (Rud.) Co., 8% pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Feb. 15	Holders of rec. Jan. 15
Atch. Topeka & Santa Fe, com. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 29a
Baltimore & Ohio, common (quar.)	1¼	Mar. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 16a
Bellefonte Central (annual)	*50c.	Feb. 15	*Holders of rec. Jan. 30
Buffalo Rochester & Pittsb., common	2	Feb. 15	Holders of rec. Feb. 5a
Preferred	3	Feb. 15	Holders of rec. Feb. 5a
Central RR. of N. J. (quar.)	2	Feb. 15	Holders of rec. Feb. 8a
Cleveland & Pittsburgh, guar. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Green Bay & Western	5	Feb. 8	Holders of rec. Feb. 5a
Houston & Texas Central	2½	Apr. 10	Holders of rec. Apr. 1
Hudson & Manhattan, pref	2½	Feb. 15	Holders of rec. Feb. 1a
Illinois Central, common (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
Preferred	3	Mar. 1	Holders of rec. Feb. 5a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Feb. 15	Holders of rec. Jan. 30a
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Maine Central, pref. (acct. accum. divs.)	h7½	Mar. 1	Holders of rec. Feb. 15
New Orleans Texas & Mexico (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 27a
Adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a
Oswego & Syracuse	$2.25	Feb. 20	Holders of rec. Feb. 8a
Pennsylvania (quar.)	75c.	Feb. 27	Holders of rec. Feb. 1a
Reading Company, common (quar.)	$1	Feb. 11	Holders of rec. Jan. 14a
First preferred (quar.)	50c.	Mar. 11	Holders of rec. Feb. 19a
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Wabash, pref. A (quar.)	$1.25	Feb. 25	Holders of rec. Jan 23
Public Utilities.			
Amer. Electric Power, pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
American Superpower, partic. pref. (qu)	*50c.	Feb. 15	*Holders of rec. Jan. 23
American Telegraph & Cable (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 27
Amer. Water Works & Elec., com. (qu.)	1½	Feb. 15	Holders of rec. Feb. 1a
Common (payable in common stock)	f2½	Feb. 15	Holders of rec. Feb. 1a
First preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Brazilian Trac, L. & P., ord. (quar.)	1¼	Mar. 1	Holders of rec. Jan. 30
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 11a
Bklyn-Manhat. Transit pref. (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Central Illinois Pub. Serv., pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Central & Southwest. Utilities, pf. (qu.)	*$1.75	Feb. 15	*Holders of rec. Jan. 30
Prior lien stock (quar.)	*$1.75	Feb. 15	*Holders of rec. Jan. 30
Chic,Rap Tran prior pref (monthly)	65c.	Mar. 1	Holders of rec. Feb. 16a
Columbia Gas & Elec., common (quar.)	65c.	Feb. 15	Holders of rec. Feb. 4a
Seven per cent preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 4a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Feb. 15	Feb. 1 to Feb. 15
Consolidated Gas N. Y., com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 8a
Consumers Power (Mich.), 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Duquesne Light, 1st pref., Ser. A (qu.)	1¾	Mar. 15	Holders of rec. Feb. 15a
Eastern Mass. St. Ry. 1st pf. & s. f. stk.	3	Feb. 15	Holders of rec. Jan. 30
Foshay (W. B.) Co., com. & spec. (m'thly)	1 1-3	Feb. 10	Holders of rec. Jan. 31
Founders stock (monthly)	1 1-3	Feb. 10	Holders of rec. Jan. 31
Preferred (monthly)	2-3	Feb. 10	Holders of rec. Jan. 31
Illuminating & Power Secur., com. (qu.)	45c.	Feb. 10	Holders of rec. Jan. 30
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
Internat. Public Service, com. (m'thly)	5-6	Feb. 10	Holders of rec. Jan. 31
Preferred (monthly)	7-12	Feb. 10	Holders of rec. Jan. 31
Middle West Utilities, com. (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 30
Minnesota Elec. Distrib., com. (m'thly)	1	Feb. 10	Holders of rec. Jan. 31
Preferred A (monthly)	2-3	Feb. 10	Holders of rec. Jan. 31
Preferred B (monthly)	1	Feb. 10	Holders of rec. Jan. 31
Preferred C (monthly)	7-12	Feb. 10	Holders of rec. Jan. 31
Montreal L., H. & P., Cons. (quar.)	2	Feb. 15	Holders of coup. No. 38
Montreal Light, Heat & Power (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
National Power & Light, common	10c.	Mar. 1	Holders of rec. Feb. 18a
North American Edison, pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
North West Utilities, 7% pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Jan. 15
Pacific Gas & Elec., pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 30
Pacific Lighting, common (quar.)	*4	Feb. 15	*Holders of rec. Jan. 30
Preferred (quar.)	*1¼	Feb. 15	*Holders of rec. Jan. 30
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	May 1	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
7.2% preferred (quar.)	60c.	Mar. 1	Holders of rec. Feb. 23
7.2% preferred (quar.)	60c.	Apr. 1	Holders of rec. Mar. 25
7.2% preferred (quar.)	60c.	May 1	Holders of rec. Apr. 20
Peoples Light & Power, com. (m'thly)	1 1-3	Feb. 10	Holders of rec. Jan. 31
Preferred (monthly)	7-12	Feb. 10	Holders of rec. Jan. 31
Philadelphia Company, preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
Public Service Corp., common (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 5a
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 5a
Seven per cent preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 5a
Six per cent preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 5a
Public Service Elec. & Gas, 7% pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 5a
Six per cent preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 5a
Southern Colorado Pow, com. A (quar.)	50c.	Feb. 25	Holders of rec. Jan. 31
South Pittsburgh Water, preferred	*5	Feb. 19	*Holders of rec. Feb. 5
Tampa Electric Co. (quar.)	2½	Feb. 15	Holders of rec. Feb. 1a
Tennessee Elec. Pow., 6% 1st pref (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15
7% first preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (quar.)	$1.80	Apr. 1	Holders of rec. Mar. 15
6% first preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Tri-State Utilities, common (monthly)	½	Feb. 10	Holders of rec. Jan. 31
Preferred (monthly)	7-12	Feb. 10	Holders of rec. Jan. 31
United Rys. & Elec., Balt., com. (qu.)	50c.	Feb. 15	Holders of rec. Jan. 23a
United Utilities, pref.	$3.50	Mar. 1	Holders of rec. Feb. 20
West Penn Company, 7% pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
West Penn Electric Co., 7% pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Winnipeg Electric Co., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Wisconsin Power & Light, pref. (quar.)	*$1.75	Mar. 15	*Holders of rec. Feb. 28
Banks.			
Public National (payable in stock)	*12½	Mar. 31	*Holders of rec. Mar. 15
Trust Companies.			
Title Guarantee & Trust, extra	4	Mar. 31	Holders of rec. Mar. 20
Miscellaneous.			
Alaska Packers Association (quar.)	2	Feb. 10	Holders of rec. Jan. 30
Allis-Chalmers Mfg., com. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 25a
American Can, common (quar.)	1¼	Feb. 15	Holders of rec. Jan. 30a
Common (extra)	3	Feb. 15	Holders of rec. Jan. 30a
Common (payable in common stock)	*50	To be r	atified at meeting Feb. 9
American Chain, Class A (quar.)	50c.	Apr. 1	Mar. 21 to Mar. 31
Amer.-La France Fire Eng., com. (qu.)	25c.	Feb. 15	Holders of rec Feb. 1a
American Linseed, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
American Metals, common (quar.)	$1	Mar. 1	Holders of rec. Feb. 18a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
American Radiator, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30a
Amer. Smelting & Refining, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
American Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Feb 1
American Stores Corporation (quar.)	50c.	Apr. 1	Mar. 17 to Apr. 1
Quarterly	50c.	July 1	June 16 to July 1
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1
American Tobacco, com. & com. B (qu.)	$2	Mar. 1	Holders of rec. Feb. 10a
Amer. Vitrified Products, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 5
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Amparo Mining (quar.)	2c.	Feb. 10	Holders of rec. Jan. 30
Anaconda Copper Mining (quar.)	75c.	Feb 23	Holders of rec. Jan. 16a
Associated Dry Goods, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 13a
Second preferred (quar.)	1¾	Mar	Holders of rec. Feb. 13a
Babcock & Wilcox Co. (quar.)	1¾	Apr 1	Holders of rec. Mar. 20
Balaban & Katz, com. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Bethlehem Steel, 7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 6a
Big Lake Oil	*17½	Feb. 18	*Holders of rec. Feb. 15
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8
Borden Company, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 16a
Common (extra)	25c.	Mar. 1	Holders of rec. Feb. 16a
Botany Consd. Mills, Class 1 (quar.)	$1	Feb. 15	Holders of rec. Feb. 5a
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 19
Extra	50c.	Mar. 15	Holders of rec. Feb. 19
Butler Bros. (quar.)	*62½c	Feb. 15	*Holders of rec. Jan. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Burns Brothers, Class A (quar.)	$2.50	Feb. 15	Holders of rec. Feb. 1a
Class B (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Butler Mill (quar.)	2	Feb. 15	Holders of rec. Feb. 5
California Packing (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 27
Canada Cement, pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Centrifugal Pipe Corp. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 6a
Century, Ribbon Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6
C. G. Spring & Bumper, com. (quar.)	10c.	Feb. 15	Feb. 9 to Feb. 15
Common (extra)	5c.	Feb. 15	Feb. 9 to Feb. 15
Chicago, Mill & Lumber, com. (quar.)	*1	Feb. 15	*Holders of rec. Feb. 6
Chicago Flexible Shaft, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Chicago Yellow Cab (monthly)	33 1-3c	Mar. 1	Holders of rec. Feb. 20a
Childs Co., com., $100 par value (quar.)	3	Mar. 10	Holders of rec. Feb. 26a
Common, no par value (quar.)	60c.	Mar. 10	Holders of rec. Feb. 26a
Com. (extra, pay. in no par com. stk.)	(j)	Apr. 1	Holders of rec. Feb. 26a
Com., (extra, pay. in no par com. stk.)	(j)	July 1	Holders of rec. May 28a
Com. (extra, pay. in no par com. stk.)	(j)	Oct. 1	Holders of rec. Aug. 27a
Com., (extra, pay. in no par com. stk.)	(j)	Dec. 30	Holders of rec. Nov. 26a
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 26a
Chili Copper (quar.)	62½c	Mar. 29	Holders of rec. Mar. 3a
Cities Service, common (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15
Common (payable in common stock)	*f½	Mar. 1	*Holders of rec. Feb. 15
Preferred and preferred B (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15
Cohn-Hall-Marx Co., com. (quar.)	70c.	Apr. 5	Holders of rec. Apr. 5
Common (quar.)	70c.	July 5	Holders of rec. July 5
Colonial Steel, com. & pf. (in com. stk.)	f100	Feb. 10	Holders of rec. Jan. 30
Colorado Fuel & Iron, pref. (quar.)	*2	Feb. 25	*Holders of rec. Feb. 10
Commercial Credit, Baltimore, com.	*f20	Feb. 27	*Holders of rec. Jan. 18
Congoleum-Nairn, Inc., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Consolidation Coal (quar.)	1¾	Feb. 20	Holders of rec. Feb. 10a
Consumers Company, pref.	*3½	Feb. 20	*Holders of rec. Feb. 10
Pref. (in full of all accum. divs.)	*h7	Feb. 20	*Holders of rec. Feb. 10
Continental Can, com. (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5a
Common (extra)	$1	Feb. 15	Holders of rec. Feb. 5a
Coty, Inc. (quar.)	$1	Mar. 31	Holders of rec. Mar. 19a
Curtis Aeroplane & Motor, preferred	4½	Mar. 1	Holders of rec. Feb. 15
Decker (Alfred) & Cohn, Inc., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Deere & Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Preferred (acct. accum. dividends)	½	Mar. 1	Holders of rec. Feb. 15a
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 27a
Dominion Bridge, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 30
Estey-Welte Corporation—			
Class A (payable in Class A stock)	2	Mar. 1	Holders of rec. Feb. 15
Class B (payable in Class A stock)	2	Mar. 1	Holders of rec. Feb. 15
Euclid Oil (monthly)	1½	Feb. 25	Holders of rec. Feb. 10
Monthly	1½	Mar. 25	Holders of rec. Mar. 10
Fair (The), com. (monthly)	20c.	Mar. 1	Holders of rec. Feb. 18a
Common (monthly)	20c.	Apr. 1	Holders of rec. Mar. 20a
Common (monthly)	20c.	May 1	Holders of rec. Apr 20a
Fairbanks, Morse & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Famous Players Can. Corp., 1st pf. (qu.)	$2	Mar. 1	Holders of rec. Jan. 30
Federal Mining & Smelting, com.	10	Mar. 16	Holders of rec. Feb. 25a
Preferred (account accum. dividends)	h6	Feb 16	Holders of rec. Feb. 6a
Preferred (account accum. dividends)	h7¼	Mar. 9	Holders of rec. Feb. 25a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25a
Firestone Tire & Rubber 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
First National Pictures, 1st pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15a
Fisk Rubber, 1st pf. (acct. accum. divs.)	h1¾	May 1	Holders of rec. Apr. 15a
Convertible preferred (No. 1)	*1¾	May 1	*Holders of rec. Apr. 15
General Development Co. (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
General Fireproofing—			
Com. (pay. in Truscon Steel com. stk.)	(l)	Feb. 10	*Holders of rec. Feb. 1
General Outdoor Advertising, Cl. A (qu.)	$1	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
Gillette Safety Razor (quar.)	75c.	Mar. 1	Holders of rec. Feb. 1
Extra	25c.	Mar. 1	Holders of rec. Feb. 1
Glidden Co., common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Prior preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Goodrich (B. F.) Co., common (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Mar. 1	Holders of rec. Feb. 18a
Gotham Silk Hosiery, 1st & 2d pf. (qu.)	1¾	May 1	Holders of rec. April 15a
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 6
Extra	2	Feb. 15	Holders of rec. Feb. 6
Greenfield Tap & Die Corp., 6% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Eight per cent preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Guenther Publishing, pref. (quar.)	2½	Feb. 16	Holders of rec. Jan. 16
Preferred (acct. accumulated div.)	h2½	Feb. 16	Holders of rec. Jan. 16
Preferred (quar.)	2½	May 16	Holders of rec. Apr. 16
Preferred (acct. accumulated divs.)	h2½	May 16	Holders of rec. Apr. 16
Preferred (quar.)	2½	Aug. 16	Holders of rec. July 16
Preferred (acct. accumulated divs.)	h2½	Aug. 16	Holders of rec. July 16
Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	h2½	Nov. 16	Holders of rec. Oct. 16
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hart, Schaffner & Marx (quar.)	1½	Feb. 27	Holders of rec. Feb. 13
Extra	2	Feb. 27	Holders of rec. Feb. 13
Hayes Wheel, common (quar.)	75c.	Mar d15	Holders of rec. Feb. d23a
Common (extra)	25c.	Mar d15	Holders of rec. Feb. d23a
7½% preferred (quar.)	1⅞	Mar d15	Holders of rec. Feb. d23a
Hercules Powder, pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5
Hibbard, Spencer, Bartlett & Co. (m'thly)	35c.	Feb. 26	Holders of rec. Feb. 19
Monthly	35c.	Mar. 26	Holders of rec. Mar. 19
Extra	20c.	Mar. 26	Holders of rec. Mar. 19
Hollander (A.) & Son, common	62½c	Feb. 15	HoldeJs of rec. Feb. 1
Hoosac Cotton Mill (quar.)	1½	Feb. 15	Holders of rec. Feb. 5
Household Products Corp. (quar.)	75c.	Mar. 1	Feb. 12 to Mar. 8
Hudson Motor Car (quar.)	75c.	April 1	Holders of rec. Mar. 15
Illinois Brick (quar.)	*2.4	Apr. 15	*Holders of rec. Apr. a
Quarterly	*2.4	July 15	*Holders of rec. July 5
Quarterly	*2.4	Oct. 15	*Holders of rec. Oct. 5
Imperial Oil, Canada (quar.)	*25c.	Mar. 1	----------
Independent Oil & Gas (quar.)	25c.	Apr. 12	Holders of rec. Mar. 31a
Indiana Pipe Line (quar.)	$1	Feb. 15	Holders of rec. Jan. 22
Indian Motocycle, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Ingersoll-Rand Co., new com. (No. 1)	75c.	Mar. 1	Holders of rec. Jan. 30
Inland Steel, common (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Internat. Agricultural Corp., prior pref.	1¾	Mar. 1	Holders of rec. Feb. 15a
Internat. Combustion Eng. (quar.)	50c.	Feb. 28	Holders of rec. Feb. 15a
Internat. Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec Feb. 10a
International Shoe, com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Common (quar.)	$1.50	July 1	Holders of rec. June 15a
Common (quar.)	$1.50	Oct. 1	Holders of rec. June 15a
Intertype Corporation, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 1a
Jones & Laughlin Steel, com. (No. 1)	*1	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Keeley Silver Mines	*8	Mar. 15	*Holders of rec. Mar. 1
Extra	*4	Mar. 15	*Holders of rec. Mar. 1
Kennecott Copper Corp. (quar.)	$1	Apr. 1	Holders of rec. Mar. 5a
Kinney (G. R.) Co., common	$1	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. d19a
Lanston Monotype Machine (quar.)	1½	Feb. 27	Holders of rec. Feb. 17a
Lehigh Coal & Navigation (quar.)	$1	Feb. 27	Holders of rec. Jan. 30a
Liggett & Myers Tob., com & com. B (qu.)	75c.	Mar. 1	Holders of rec. Feb. 10a
Com. & com. B (extra)	$1	Mar. 1	Holders of rec. Feb. 10a
Com. & com. B (in com. B stock)	10	Mar. 1	Holders of rec. Feb. 10a
Lima Locomotive Works, common (qu.)	$1	Mar. 1	Holders of rec. Feb. 15a
Lit Brothers Corp.	50c.	Feb. 20	Jan. 26 to Feb. 9
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 17a
Martin Parry Corp. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
McCrory Stores, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd.	25c	Mar. 1	Holders of rec. Feb. 1a

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Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
Mercantile Stores Co., Inc., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Miami Copper (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Mid-Continent Petrol. Corp., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Mohawk Mining	$1	Mar. 1	Holders of rec. Jan. 30
Montgomery Ward & Co., Class A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	*Holders of rec. Mar. 20a
Nash Motors, com. (pay. in com. stock)	h 900	Feb.d19	Holders of rec. Feb. 11a
National Biscuit, com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 27	Holders of rec. Feb. 11a
National Brick, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
National Cloak & Suit, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24a
National Grocer, common	*2	Mar. 1	*Holders of rec. Feb. 9
Preferred	*3	July 1	*Holders of rec. June 20
Preferred	*3	Jan1'27	*Holders of rec. Dec. 20
National Lead, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 19a
National Supply, com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5a
National Surety (extra)	2	Mar. 1	Holders of rec. Feb. 15a
New Cornelia Copper Co. (quar.)	30c.	Feb. 23	Holders of rec. Feb. 5a
New York Air Brake, Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
North Central Texas Oil (quar.)	10c.	Mar. 1	Holders of rec. Feb. 10
Ontario Steel Products, com. (quar.)	1	Feb. 15	Holders of rec. Jan. 30
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
Oppenheim, Collins & Co., com. (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 30a
Orpheum Circuit, com. (monthly)	16 2-3c	Mar. 1	Holders of rec. Feb. 20a
Common (monthly)	16 2-3c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Owens Bottle, com. (extra)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Pacific Oil	$3	Mar. 6	Holders of rec. Jan. 28a
Special (two-fifths share Ass'd Oil stk.)	------	Mar. 6	Holders of rec. Jan. 28a
Pan American Petroleum of California	2½	Apr. 1	Holders of rec. Dec. 20a
Pathe Exchange, preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 8
Peabody Coal, pref. (monthly)	*58c.	Mar. 1	*Holders of rec. Feb. 18
Preferred (monthly)	*58c.	Apr. 1	*Holders of rec. Mar. 20
Penmans, Limited, com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Pennok Oil (quar.)	*50c.	Mar. 25	*Holders of rec. Mar. 15
Pittsburgh Plate Glass (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Extra	*5	Feb. 15	*Holders of rec. Jan. 30
Pittsburgh Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Planet Ship Corporation	*$1	Feb. 9	*Holders of rec. Feb. 1
Plymouth Oil & Gas	*50c.	Feb. 20	*Holders of rec. Feb. 15
Pratt & Lambert Co., common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Pressed Steel Car, preferred (quar.)	1¾	Mar. 17	Holders of rec. Feb. 24a
Procter & Gamble, com. (quar.)	*$1.25	Feb. 15	*Holders of rec. Jan. 25
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 30a
Pure Oil, common (quar.)	37½c	Mar. 1	Holders of rec. Feb. 10
Common (extra)	12½c	Mar. 1	Holders of rec. Feb. 10
Quaker Oats, preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1a
Quisset Mill (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Radio Corp., pref. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Railway Steel-Spring, com. (in com. stk.)	f50	Feb. 10	Holders of rec. Jan. 27a
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 1	Mar. 16 to Apr. 14
Reynolds Spring, pref. A & B (quar.)	*1¾	April 1	*Holders of rec. Mar. 15
Sagamore Manufacturing (quar.)	*2	Feb. 1	*Holders of rec. Jan. 27
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 21
Extra	25c.	Mar. 20	Mar. 10 to Mar. 21
Quarterly	50c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Savage Arms Corp., common	$1	Mar. 1	Holders of rec. Feb. 15a
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Second preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Second preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Schulte Retail Stores, com. (in com. stk.)	f2	Mar. 1	Holders of rec. Feb. 15a
Scotten-Dillon Co. (quar.)	*3	Feb. 17	*Holders of rec. Feb. 8
Extra	*7	Feb. 17	*Holders of rec. Feb. 8
Shell Union Oil, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 26a
Sherwin-Williams Co., common (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 20
Common (extra)	*25c.	Feb. 15	*Holders of rec. Jan. 20
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Shredded Wheat Co. (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 21
Sinclair Consolidated Oil, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15
Smith (A. O.) Corp., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Common (extra)	25c.	Feb. 15	Holders of rec. Feb 1
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Southern Acid & Sulphur, com	75c.	Mar. 15	Holders of rec. Mar. 10
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 13a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 13
Standard Oil (California) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 24
Standard Sanitary Mfg., common (qu.)	$2	Feb. 20	Holders of rec. Feb. 4
Preferred (quar.)	1¾	Feb. 20	Holders of rec. Feb. 4
Stewart-Warner Speedometer (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 30a
Swift Internacional	60c.	Feb. 15	Holders of rec. Jan. 15
Thompson (J. R.) Co., com. (monthly)	30c.	Mar. 1	Holders of rec. Feb. 23a
Thompson Starrett, preferred	*4	Apr. 1	*Holders of rec. Mar. 20
Tobacco Products Corp., Cl. A (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Union Oil of California (quar.)	*50c.	Feb. 10	*Holders of rec. Jan 16a
Union Tank Car, common (quar.)	1¼	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
United Biscuit, Class A (No. 1)	*$1	Mar. 1	*Holders of rec. Feb. 10
United Drug, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Mar. 15	Holders of rec. Mar. 1a
Common (quar.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Hoffman Machinery, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 18a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
U. S. Rubber, first pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20a
U. S. Steel Corp., common (quar.)	1¼	Mar. 30	Feb. 27 to Mar. 2
Common (extra)	½	Mar. 30	Feb. 27 to Mar. 2
Preferred (quar.)	1¾	Feb. 27	Jan. 31 to Feb. 3
Vanadium Corp. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Van Raalte, Inc., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Western Groceries, common (quar.)	*3	Feb. 23	*Holders of rec. Feb. 1
White (J. G.) & Co., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Manag't Corp., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
Will & Baumer Candle, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Williams Oil-O-Meter Heat, common	37½c.	Feb. 15	Holders of rec. Feb. 1
Woolworth (F. W.) Co., com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 10a
Common (extra)	$1	Mar. 1	Holders of rec. Feb. 10a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Youngstown Sheet & Tube, com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds

t Payable to holders of record Jan. 31.

j Childs Co. stock dividends are one share of no par value common stock for each 100 shares held.

k Dividend payable either in cash or in Class A stock at rate of 5½ hundredths of one share of Class A stock for each share of $6 pref. and six one-hundredths of Class A stock for each share of $6 50 preferred.

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. 30. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(*Stated in thousands of dollars—that is, three (000) ciphers omitted*)

Week Ending Jan. 30 1926. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits Dec. 31 Nov.14 Nov.14 Bank.	Loans, Discount Investments, &c.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	$ Average	$ Average	$ Average	$ Average	$ Average	$ Average
Bank of N. Y. & Trust Co.	4,000	12,807	76,404	533	7,876	57,652	8,699	----
Bk of Manhat'n	10,000	14,732	156,373	3,051	17,827	128,939	25,018	----
Mech & Met Nat	10,000	16,134	181,961	3,421	22,734	170,753	10,950	548
Bank of America	6,500	5,223	76,127	1,864	11,865	89,073	4,523	----
National City	50,000	65,032	578,983	5,344	63,638	*626,255	68,291	849
Chemical Nat.	4,500	18,050	131,112	1,410	15,922	120,023	4,372	347
Am Ex-Pac Nat	7,500	12,547	148,474	2,249	17,121	134,581	11,361	4,947
Nat Bk of Com.	25,000	40,935	340,070	1,127	38,649	293,377	15,551	----
Chat Ph NB&T	13,500	12,571	219,869	2,601	24,895	173,892	41,686	5,936
Hanover Nat.	5,000	25,505	125,702	595	14,614	112,368	----	----
Corn Exchange	10,000	14,558	199,499	6,634	23,920	173,791	31,653	----
National Park	10,000	23,843	190,025	1,090	20,392	155,409	9,638	3,486
Bow'y&East Riv	3,000	3,071	48,780	1,329	5,082	35,118	14,585	997
First National	10,000	73,804	314,931	724	25,870	193,065	24,873	4,830
Irving Bk-Col Tr	17,500	13,73[illegible]	298,100	2,729	37,618	282,832	26,835	----
Continental	1,000	1,161	7,989	124	1,132	6,911	426	----
Chase National	20,000	27,184	384,737	4,518	46,917	*370,742	15,282	990
Fifth Avenue	500	2,905	27,438	803	3,474	27,123	----	----
Commonwealth	600	1,089	13,734	474	1,480	10,351	4,291	----
Garfield Nat'l.	1,000	1,731	18,088	463	2,550	18,054	346	----
Seaboard Nat'l.	6,000	9,764	118,825	1,226	15,452	116,497	3,325	43
Coal & Iron Nat	1,500	1,543	19,535	287	2,309	16,407	1,864	265
Bankers Trust	20,000	30,391	345,954	850	38,181	*315,076	44,597	----
U S Mtge & Tr.	3,000	4,750	63,344	881	7,650	56,714	6,572	----
Guaranty Trust	25,000	21,538	423,851	1,492	45,520	*409,976	52,327	----
Fidelity-Inter Tr	2,000	2,209	21,747	466	2,535	18,971	1,802	----
New York Trust	10,000	20,018	174,527	527	19,900	147,571	19,240	----
Farmers L & Tr	10,000	18,520	144,968	494	14,266	*110,392	24,650	----
Equitable Trust	23,000	12,852	265,176	1,662	29,312	*287,012	33,961	----
Total of *averages*	310,100	508,215	5,116,323	48,968	578,702	c4,312,611	506,718	23,238
Totals, *actual* condition		Jan. 30	5,142,736	48,129	581,194	c4,310,849	509,915	23,299
Totals, *actual* condition		Jan. 23	5,105,183	48,773	604,150	c4,331,568	503,561	23,131
Totals, *actual* condition		Jan 16	5,161,802	47,465	607,208	c4,363,185	508,599	23,154
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,594	24,441	1,981	2,187	23,853	1,817	----
State Bank	3,500	5,867	108,046	4,711	2,651	40,643	64,065	----
Total of *averages*	4,500	8,462	132,487	6,692	4,838	64,496	65,882	----
Totals, *actual* condition		Jan. 30	133,003	6,559	4,756	64,805	65,798	----
Totals, *actual* condition		Jan. 23	132,052	6,857	4,846	64,155	65,951	----
Totals, *actual* condition		Jan. 16	132,946	7,047	5,030	65,389	66,028	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr.	10,000	17,233	64,306	1,497	4,705	41,024	2,372	----
Lawyers Trust	3,000	3,204	23,375	869	1,926	18,773	1,132	----
Total of *averages*	13,000	20,437	87,681	2,366	6,631	59,797	3,504	----
Totals, *actual* condition		Jan. 30	88,342	2,371	6,871	60,654	3,493	----
Totals, *actual* condition		Jan. 23	87,405	2,274	6,686	59,550	3,508	----
Totals, *actual* condition		Jan. 16	86,513	2,264	6,768	59,096	3,203	----
Gr'd aggr., *aver.*	327,600	537,115	5,336,491	58,026	590,171	4,436,904	576,104	23,238
Comparison with prev. week			—11,189	+804	—6,058	—15,556	+3,376	+99
Gr'd aggr., *act'l* cond'n		Jan. 30	5,364,081	57,059	592,821	4,436,308	579,206	23,299
Comparison with prev. week			+39,441	—845	—22,861	—18,965	+6,186	+168
Gr'd aggr., *act'l* cond'n		Jan. 23	5,326,540	57,904	615,682	4,455,273	573,020	23,131
Gr'd aggr., *act'l* cond'n		Jan. 16	5,381,261	56,776	619,006	4,487,670	577,830	23,154
Gr'd aggr., *act'l* cond'n		Jan. 9	5,437,614	61,503	564,147	4,486,817	578,584	23,195
Gr'd agrr., *act'l* cond'n		Jan. 2	5,614,463	58,562	605,129	4,662,665	587,065	23,458
Gr'd aggr., *act'l* cond'n		Dec 26	5,401,259	65,849	616,466	4,469,497	574,961	23,380
Gr'd aggr., *act'l* cond'n		Dec. 19	5,410,956	70,014	633,271	4,499,252	567,027	23,434

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Jan. 30, $43,786,000. Actual totals Jan. 30, $43,786,000; Jan. 23, $43,786,000; Jan. 16, $43,786,000; Jan. 9, $43,797,000; Jan. 2, $50,160,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Jan. 30, $629,687,000; Jan. 23, $642,189,000; Jan. 16, $666,940,000; Jan. 9, $723,432,000; Jan. 2, $737,243,000. Actual totals Jan. 30, $638,007,000; Jan. 23, $636,620,000; Jan. 16, $650,978,000; Jan. 9, $689,427,000; Jan. 2, $738,014,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $158,111,000; Chase National Bank, $12,201,000; Bankers Trust Co., $32,628,000; Guaranty Trust Co., $67,821,000; Farmers' Loan & Trust Co., $6,642,000; Equitable Trust Co., $68,911,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,279,000; Chase National Bank, $1,909,000; Bankers Trust Co., $2,223,000; Guaranty Trust Co., $3,616,000; Farmers' Loan & Trust Co., $6,642,000; Equitable Trust Co., $5,811,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 578,702,000	$ 578,702,000	$ 575,840,970	$ 2,861,030
State banks*	6,692,000	4,838,000	11,530,000	11,609,280	—79,280
Trust companies*	2,366,000	6,631,000	8,997,000	8,969,550	27,450
Total Jan. 30	9,058,000	590,171,000	599,229,000	596,419,800	2,809,200
Total Jan. 23	9,271,000	596,229,000	605,500,000	598,352,580	7,147,420
Total Jan. 16	9,456,000	601,846,000	611,302,000	603,030,650	8,271,350
Total Jan. 9	9,850,000	613,443,000	623,293,000	614,851,980	8,441,020

* Not members of Federal Reserve Bank.

b This is the reserve required on the 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 in reserve required on net time deposits, which was as follows: Jan. 30, $15,201,540; Jan. 23, $15,104,220; Jan. 16, $15,224,010; Jan. 9, $15,292,260; Jan. 2, $15,265,230.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	581,194,000	581,194,000	575,707,820	5,486,180
State banks*	6,559,000	4,756,000	11,315,000	11,664,900	—349,900
Trust companies*	2,371,000	6,871,000	9,242,000	9,098,100	143,900
Total Jan. 30	8,930,000	592,821,000	601,751,000	596,470,820	5,280,180
Total Jan. 23	9,131,000	615,682,000	624,813,000	598,691,070	26,121,930
Total Jan. 16	9,311,000	619,006,000	628,317,000	603,106,440	25,210,560
Total Jan. 9	9,633,000	564,147,000	573,780,000	602,993,340	—29213,340

* 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 follows: Jan. 30, $15,297,450; Jan. 23, $15,106,830; Jan. 16, $15,257,970; Jan. 9, $15,272,490; Jan. 2, $15,481,020.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 30.	Differences from Previous Week.
Loans and investments	$1,202,437,200	Dec. $6,890,100
Gold	4,310,500	Dec. 14[illegible],900
Currency notes	24,838,300	Dec. 52[illegible],200
Deposits with Federal Reserve Bank of New York	101,341,100	Dec. 5,888,200
Total deposits	1,264,339,200	Dec. 20,493,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,191,201,200	Dec. 14,168,800
Reserve on deposits	171,967,400	Dec. 7,726,200
Percentage of reserve, 19.7%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault *	$36,882,300	16.03%	$93,607,600	13.59%
Deposits in banks and trust cos	11,314,900	4.92%	30,162,600	4.42%
Total	$48,197,200	20.95%	$123,770,200	18.01%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 30 was $101,341,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Oct. 3	6,480,941,200	5,496,730,100	82,079,500	717,035,400
Oct. 10	6,465,023,700	5,491,705,400	84,916,400	716,263,500
Oct. 17	6,463,163,200	5,550,463,800	84,365,300	727,858,400
Oct. 24	6,481,864,200	5,576,689,600	83,765,400	733,612,200
Oct. 31	6,502,188,400	5,629,110,200	83,583,400	735,006,800
Nov. 7	6,556,239,300	5,696,831,900	86,517,800	745,155,200
Nov. 14	6,531,007,500	5,682,852,100	88,814,300	743,772,000
Nov. 21	6,520,077,500	5,665,239,800	84,741,300	746,115,600
Nov. 28	6,522,283,800	5,625,087,400	88,401,000	734,901,500
Dec. 5	6,504,882,200	5,615,024,900	88,462,600	738,833,300
Dec. 12	6,498,683,600	5,602,113,700	91,125,200	732,709,200
Dec. 19	6,539,445,800	5,638,893,200	98,884,300	746,673,400
Dec. 26	6,584,447,000	5,619,923,800	105,692,300	734,118,200
Jan. 2	6,688,745,000	5,740,772,300	99,811,300	764,938,500
Jan. 9	6,713,047,300	5,770,909,300	95,988,600	764,899,000
Jan. 16	6,614,199,500	5,711,092,600	90,893,800	762,604,500
Jan. 23	6,557,007,300	5,657,830,000	87,033,900	746,110,700
Jan. 30	6,538,928,200	5,628,105,200	87,174,800	732,989,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Jan. 30 1926.	Capital.	Net Profits	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
			Average.	Average	Average.	Average	Average
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,856	12,684	46	1,060	6,625	3,900
Total	1,000	1,856	12,684	46	1,060	6,625	3,900
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	8,588	710	365	6,086	2,559
Colonial Bank	1,200	2,787	30,900	3,201	1,513	26,600	4,617
Total	1,400	3,392	39,488	3,911	1,878	32,686	7,176
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne.	500	589	9,320	403	138	3,456	5,963
Total	500	589	9,320	403	138	3,456	5,963
Grand aggregate	2,900	5,838	61,492	4,360	3,076	a42,767	17,039
Comparison with prev. week		-------	—277	—73	—73	—741	+27
Gr'd aggr., Jan. 23	2,900	5,838	61,769	4,433	3,149	a43,508	17,012
Gr'd aggr., Jan. 16	2,900	5,838	62,148	4,566	3,275	a44,039	17,003
Gr'd aggr., Jan. 9	2,900	5,736	61,017	4,670	3,412	a43,278	17,020
Gr'd aggr., Jan. 2	2,900	5,736	60,876	4,506	3,124	a42,348	16,989

a United States deposits deducted, $47,000

Bills payable, rediscounts, acceptances and other liabilities, $2,390,000.

Excess reserve, $15,820 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 3. 1926.	Changes from previous week.	Jan. 27 1926.	Jan. 20 1926.
	$	$	$	$
Capital	66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits	8[illegible],040,000	Dec. 1,232,000	90,272,000	90,272,000
Loans, disc'ts & investments	1009030000	Dec. 2,000,000	1011030000	1024443000
Individual deposits, incl. U.S.	692,398,000	Inc. 34,000	692,364,000	711,266,000
Due to banks	141,798,000	Inc. 3,512,000	138,286,000	145,844,000
Time deposits	210,063,000	Dec. 3,877,000	213,940,000	217,755,000
United States deposits	19,657,000	Dec. 3,000	19,660,000	19,151,000
Exchanges for Clearing House	39,763,000	Inc. 9,806,000	29,957,000	37,845,000
Due from other banks	79,932,000	Inc. 3,750,000	76,182,000	87,390,000
Reserved in Fed. Res. Bank	81,180,000	Dec. 343,000	81,523,000	83,157,000
Cash in bank and F. R. Bank	10,396,000	Dec. 539,000	10,935,000	11,234,000
Reserve excess in bank and Federal Reserve Bank	1,109,000	Inc. 733,000	376,000	666,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 30, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended January 30 1926			Jan 23 1926	Jan 16 1926
	Members of F.R.System	Trust Companies	1925 Total.		
Capital	$42,025,0	$5,000,0	$47,025,0	$47,025,0	$47,025,0
Surplus and profits	120,436,0	17,137,0	146,573,0	146,573,0	146,573,0
Loans, disc'ts & investm'ts	849,164,0	47,632,0	896,796,0	898,941,0	897,872,0
Exchanges for Clear.House	38,423,0	1,360,0	39,783,0	41,420,0	39,676,0
Due from banks	108,674,0	18,0	108,692,0	118,464,0	125,576,0
Bank deposits	144,644,0	883,0	145,527,0	148,616,0	151,604,0
Individual deposits	600,338,0	29,293,0	629,631,0	644,222,0	646,535,0
Time deposits	122,448,0	2,100,0	124,548,0	122,109,0	119,940,0
Total deposits	867,430,0	32,276,0	899,706,0	914,947,0	918,089,0
U. S. deposits (not incl.)	------	------	14,461,0	13,502,0	14,518,0
Res've with legal depos'ies	------	3,811,0	3,811,0	3,928,0	3,994,0
Reserve with F. R. Bank	65,728,0	------	65,728,0	65,679,0	66,358,0
Cash in vault *	10,059,0	1,579,0	11,638,0	11,845,0	12,239,0
Total reserve & cash held	75,787,0	5,390,0	81,177,0	81,452,0	82,591,0
Reserve required	65,662,0	4,424,0	70,086,0	70,894,0	70,858,0
Excess res. & cash in vault	10,125,0	966,0	11,091,0	10,558,0	11,733,0

* 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 Feb. 3 1926 in comparison with the previous week and the corresponding date last year:

	Feb. 3 1926.	Jan. 27 1926.	Feb. 4 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	389,648,000	439,750,000	442,197,000
Gold redemp. fund with U. S. Treasury	6,974,000	8,083,000	8,507,000
Gold held exclusively agst. F. R. notes	396,622,000	447,833,000	450,704,000
Gold settlement fund with F. R. Board	188,261,000	192,512,000	173,960,000
Gold and gold certificates held by bank	379,591,000	375,358,000	294,404,000
Total gold reserves	964,474,000	1,015,703,000	919,068,000
Reserves other than gold	37,861,000	39,224,000	31,301,000
Total reserves	1,002,335,000	1,054,927,000	950,369,000
Non-reserve cash	24,896,000	27,598,000	22,130,000
Bills discounted—			
Secured by U. S. Govt. obligations	137,173,000	85,976,000	111,733,000
Other bills discounted	20,355,000	19,820,000	21,513,000
Total bills discounted	157,528,000	105,796,000	133,246,000
Bills bought in open market	36,852,000	26,485,000	67,731,000
U. S. Government securities—			
Bonds	1,934,000	1,934,000	12,461,000
Treasury notes	43,133,000	39,633,000	91,089,000
Certificates of indebtedness	11,182,000	11,182,000	9,370,000
Total U. S. Government securities	56,249,000	52,749,000	112,920,000
Foreign loans on gold	1,728,000	1,755,000	3,055,000
Total bills and securities (*See Note*)	252,357,000	186,785,000	316,952,000
Due from foreign banks (*See Note*)	660,000	642,000	642,000
Uncollected items	146,284,000	145,319,000	124,005,000
Bank premises	16,666,000	16,666,000	16,303,000
All other resources	4,253,000	4,384,000	7,174,000
Total resources	1,447,451,000	1,436,321,000	1,437,575,000
Liabilities—			
Fed'l Reserve notes in actual circulation	366,127,000	360,393,000	346,783,000
Deposits—Member bank, reserve acc't	838,748,000	839,680,000	857,509,000
Government	13,404,000	4,540,000	6,343,000
Foreign bank (*See Note*)	1,437,000	3,205,000	22,556,000
Other deposits	9,081,000	8,447,000	10,277,000
Total deposits	862,670,000	855,872,000	896,685,000
Deferred availability items	123,511,000	124,692,000	103,065,000
Capital paid in	33,098,000	33,215,000	30,172,000
Surplus	59,965,000	59,964,000	58,749,000
All other liabilities	2,081,000	2,185,000	2,121,000
Total liabilities	1,447,451,000	1,436,321,000	1,437,575,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.6%	86.7%	76.4%
Contingent liability on bills purchased for foreign correspondents	22,883,000	22,898,000	13,029,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 4, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 683, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 3 1926

	Feb. 3 1926.	*Jan.* 27 1926.	*Jan.* 20 1926.	*Jan.* 13 1926.	*Jan.* 6 1926.	*Dec.* 30 1925.	*Dec.* 23 1925.	*Dec.* 16 1925.	Feb. 4 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,450,287,000	1,511,514,000	1,517,010,000	1,472,351,000	1,424,473,000	1,356,607,000	1,327,438,000	1,394,759,000	1,726,231,000
Gold redemption fund with U. S. Treas.	46,135,000	49,604,000	49,159,000	49,711,000	58,526,000	52,699,000	49,343,000	54,570,000	51,637,000
Gold held exclusively agst. F. R. notes.	1,496,422,000	1,561,118,000	1,566,169,000	1,522,062,000	1,482,999,000	1,409,306,000	1,376,781,000	1,449,329,000	1,777,868,000
Gold settlement fund with F. R. Board.	633,596,000	578,327,000	573,852,000	608,492,000	638,643,000	701,455,000	729,256,000	664,899,000	570,035,000
Gold and gold certificates held by banks.	661,914,000	661,709,000	674,762,000	668,479,000	622,378,000	593,520,000	559,259,000	587,358,000	572,987,000
Total gold reserves	2,791,932,000	2,801,154,000	2,814,783,000	2,799,033,000	2,744,020,000	2,704,281,000	2,665,296,000	2,701,586,000	2,920,890,000
Reserves other than gold	147,328,000	152,053,000	152,069,000	150,846,000	138,046,000	117,852,000	91,983,000	108,358,000	143,704,000
Total reserves	2,939,260,000	2,953,207,000	2,966,852,000	2,949,879,000	2,882,066,000	2,822,133,000	2,757,279,000	2,809,944,000	3,064,594,000
Non-reserve cash	71,056,000	81,250,000	83,920,000	86,990,000	74,481,000	62,053,000	42,783,000	45,663,000	62,930,000
Bills discounted:									
Secured by U. S. Govt. obligations	298,089,000	258,227,000	251,872,000	305,962,000	363,832,000	466,014,000	441,479,000	343,121,000	207,325,000
Other bills discounted	189,707,000	190,330,000	201,310,000	199,801,000	229,635,000	283,658,000	322,644,000	275,946,000	115,042,000
Total bills discounted	487,796,000	448,557,000	453,182,000	505,763,000	593,467,000	749,672,000	764,123,000	619,067,000	322,367,000
Bills bought in open market	302,264,000	295,417,000	305,850,000	327,402,000	344,783,000	362,818,000	369,951,000	352,692,000	308,004,000
U. S. Government securities:									
Bonds	59,738,000	59,733,000	60,801,000	59,410,000	58,391,000	58,854,000	65,839,000	73,451,000	75,216,000
Treasury notes	184,435,000	182,873,000	183,595,000	184,022,000	185,906,000	192,077,000	190,037,000	153,740,000	273,252,000
Certificates of indebtedness	105,590,000	122,457,000	125,570,000	125,363,000	125,124,000	126,101,000	103,631,000	171,280,000	40,360,000
Total U. S. Government securities	349,763,000	365,063,000	369,966,000	368,795,000	369,421,000	377,032,000	359,507,000	398,471,000	388,828,000
Other securities (*See note*)	3,150,000	3,150,000	3,150,000	3,158,000	3,205,000	3,205,000	3,205,000	3,195,000	2,559,000
Foreign loans on gold	6,399,000	6,500,000	6,500,000	7,000,000	7,502,000	8,100,000	8,300,000	8,798,000	10,500,000
Total bills and securities (*See Note*)	1,149,372,000	1,118,687,000	1,138,648,000	1,212,118,000	1,318,378,000	1,500,827,000	1,505,086,000	1,382,223,000	1,032,258,000
Due from foreign banks (*See Note*)	660,000	642,000	642,000	642,000	642,000	642,000	642,000	710,000	642,000
Uncollected items	628,838,000	635,749,000	719,719,000	750,502,000	787,184,000	717,599,000	766,088,000	952,147,000	567,815,000
Bank premises	59,322,000	59,323,000	59,308,000	59,308,000	59,239,000	61,632,000	61,629,000	61,607,000	58,004,000
All other resources	16,995,000	17,071,000	16,507,000	16,456,000	16,860,000	18,272,000	18,006,000	17,632,000	23,675,000
Total resources	4,865,503,000	4,865,929,000	4,985,596,000	5,075,895,000	5,138,850,000	5,183,158,000	5,151,513,000	5,269,926,000	4,809,918,000
LIABILITIES.									
F. R. notes in actual circulation	1,662,520,000	1,667,266,000	1,692,021,000	1,733,284,000	1,777,628,000	1,835,010,000	1,895,663,000	1,788,230,000	1,690,385,000
Deposits—									
Member banks—reserve account	2,215,193,000	2,216,882,000	2,242,730,000	2,279,741,000	2,278,123,000	2,308,614,000	2,219,373,000	2,264,797,000	2,193,624,000
Government	43,356,000	28,935,000	27,628,000	17,117,000	17,516,000	15,067,000	29,120,000	5,954,000	29,049,000
Foreign bank (*See Note*)	4,991,000	8,796,000	8,397,000	7,763,000	8,097,000	12,014,000	7,956,000	8,398,000	24,882,000
Other deposits	18,952,000	17,623,000	19,560,000	20,369,000	25,482,000	21,446,000	19,166,000	21,356,000	20,014,000
Total deposits	2,282,492,000	2,272,236,000	2,298,315,000	2,324,990,000	2,329,218,000	2,357,141,000	2,275,615,000	2,300,505,000	2,267,569,000
Deferred availability items	570,721,000	576,385,000	644,929,000	669,225,000	683,994,000	635,681,000	625,263,000	827,072,000	511,833,000
Capital paid in	118,121,000	118,251,000	118,211,000	117,277,000	117,287,000	117,042,000	116,978,000	116,964,000	112,316,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000	217,837,000	217,837,000	217,837,000
All other liabilities	11,339,000	11,481,000	11,810,000	10,809,000	10,413,000	20,447,000	20,157,00	19,318,000	9,973,000
Total liabilities	4,865,503,000	4,865,929,000	4,985,596,000	5,075,895,000	5,138,850,000	5,183,158,000	5,151,513,000	5,269,926,000	4,809,918,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.7%	71.1%	70.5%	68 9%	66.8%	64.4%	63.9%	66.3%	73.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.5%	75.0%	74.4%	72 7%	70.2%	67.3%	66.1%	68.7%	77.4%
Contingent liability on bills purchased for foreign correspondents	83,543,000	83,647,000	83,756,000	81,042,000	79,063,000	65,049,000	58,739,000	50,967,000	45,157,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	96,785,000	86,940,000	87,201,000	105,423,000	118,339,000	123,664,000	111,320,000	100,223,000	93,789,000
1-15 days bills discounted	373,858,000	332,309,000	338,215,000	393,006,000	463,256,000	616,325,000	613,605,000	482,252,000	253,097,000
1-15 days U. S. certif. of indebtedness	---------	---------	36,000	---------	397,000	1,105,000	904,000	92,730,000	14,000
1-15 days municipal warrants	---------	---------	---------	8,000	55,000	10,000	---------	---------	9,000
16-30 days bills bought in open market	55,073,000	55,640,000	63,107,000	59,292,000	64,797,000	77,801,000	86,234,000	70,338,000	85,541,000
16-30 days bills discounted	32,329,000	31,428,000	29,941,000	26,942,000	34,030,000	35,816,000	40,829,000	40,275,000	18,292,000
16-30 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	---------	---------	---------	196,000
16-30 days municipal warrants	---------	---------	---------	---------	---------	45,000	55,000	---------	---------
31-60 days bills bought in open market	86,264,000	90,439,000	89,620,000	94,319,000	87,951,000	85,094,000	93,019,000	99,096,000	83,259,000
31-60 days bills discounted	46,564,000	48,595,000	49,668,000	50,266,000	52,215,000	53,152,000	61,162,000	49,247,000	26,847,000
31-60 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	---------	---------	---------	286,000
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	45,000	---------
61-90 days bills bought in open market	57,182,000	52,939,000	56,862,000	57,779,000	62,753,000	64,571,000	67,643,000	67,039,000	40,048,000
61-90 days bills discounted	26,306,000	26,772,000	25,779,000	25,194,000	33,536,000	33,428,000	37,755,000	35,871,000	14,393,000
61-90 days U. S. certif. of indebtedness	---------	---------	476,000	---------	---------	---------	---------	---------	---------
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
Over 90 days bills bought in open market	6,690,000	9,459,000	9,060,000	10,589,000	10,943,000	11,688,000	11,735,000	15,996,000	5,367,000
Over 90 days bills discounted	8,739,000	9,453,000	9,579,000	10,355,000	10,430,000	10,951,000	10,772,000	10,422,000	9,738,000
Over 90 days certif. of indebtedness	105,590,000	122,457,000	125,058,000	125,363,000	124,727,000	124,996,000	102,727,000	78,550,000	39,864,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
F. R. notes received from Comptroller	2,884,453,000	2,898,753,000	2,922,541,000	2,944,910,000	2,969,043,000	2,980,473,000	2,972,910,000	2,945,883,000	3,063,692,000
F. R. notes held by F. R. Agent	863,051,000	850,030,000	846,131,000	821,435,000	797,325,000	777,093,000	773,143,000	831,719,000	1,007,725,000
Issued to Federal Reserve Banks	2,021,402,000	2,048,723,000	2,076,410,000	2,123,475,000	2,171,718,000	2,203,380,000	2,199,767,000	2,114,164,000	2,055,967,000
How Secured—									
By gold and gold certificates	309,961,000	309,121,000	308,260,000	302,636,000	302,431,000	302,231,000	302,046,000	303,851,000	281,564,000
Gold redemption fund	106,916,000	95,989,000	102,619,000	98,181,000	104,883,000	112,443,000	101,359,000	108,101,000	102,970,000
Gold fund—Federal Reserve Board	1,033,410,000	1,106,404,000	1,106,131,000	1,071,534,000	1,017,159,000	941,933,000	924,033,000	982,807,000	1,341,697,000
By eligible paper	740,300,000	692,387,000	711,401,000	789,051,000	892,390,000	1,060,708,000	1,072,785,000	919,180,000	596,028,000
Total	2,190,587,000	2,203,901,000	2,228,411,000	2,261,402,000	2,316,863,000	2,417,315,000	2,400,223,000	2,313,939,000	2,322,259,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 3 1926.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	77,424,0	389,648,0	132,644,0	189,794,0	57,344,0	113,942,0	129,550,0	14,082,0	64,795,0	50,958,0	27,034,0	203,072,0	1,450,287,0
Gold red'n fund with U. S. Treas.	7,857,0	6,974,0	11,333,0	1,096,0	1,992,0	3,562,0	4,396,0	1,195,0	1,261,0	2,461,0	1,515,0	2,493,0	46,135,0
Gold held excl. agst. R.F. notes	85,281,0	396,622,0	143,977,0	190,890,0	59,336,0	117,504,0	133,946,0	15,277,0	66,056,0	53,419,0	28,549,0	205,565,1	1,496,422,0
Gold settle't fund with F.R.Board	52,496,0	188,261,0	35,562,0	63,743,0	30,154,0	31,227,0	127,714,0	18,152,0	16,111,0	30,622,0	15,353,0	24,201,0	633,596,0
Gold and gold certificates	39,063,0	379,591,0	31,534,0	49,387,0	3,849,0	3,812,0	80,885,0	16,314,0	6,904,0	5,319,0	8,875,0	36,381,0	661,914,0
Total gold reserves	176,840,0	964,474,0	211,073,0	304,020,0	93,339,0	152,543,0	342,545,0	49,743,0	89,071,0	89,360,0	52,777,0	266,147,0	2,791,932,0
Reserves other than gold	18,764,0	37,861,0	3,340,0	9,038,0	8,137,0	9,971,0	22,164,0	17,266,0	2,853,0	4,966,0	6,137,0	6,831,0	147,328,0
Total reserves	195,604,0	1,002,335,0	214,413,0	313,058,0	101,476,0	162,514,0	364,709,0	67,009,0	91,924,0	94,326,0	58,914,0	272,978,0	2,939 260,0
Non-reserve cash	7,025,0	24,896,0	2,159,0	4,355,0	5,581,0	3,463,0	9,307,0	4,034,0	788,0	2,515,0	2,862,0	4,071,0	71,056,0
Bills discounted:													
Sec. by U. S. Govt. obligations	13,729,0	137,173,0	31,227,0	19,105,0	16,442,0	4,665,0	42,603,0	8,082,0	957,0	6,035,0	1,428,0	16,643,0	298,089,0
Other bills discounted	16,407,0	20,355,0	17,167,0	19,053,0	23,747,0	21,606,0	30,452,0	9,405,0	3,097,0	9,081,0	4,733,0	14,604,0	189,707,0
Total bills discounted	30,136,0	157,528,0	48,394,0	38,158,0	40,189,0	26,271,0	73,055,0	17,487,0	4,054,0	15,116,0	6,161,0	31,247,0	487,796,0
Bills bought in open market	75,696,0	36,852,0	16,390,0	14,800,0	7,697,0	38,121,0	32,085,0	18,239,0	7,186,0	14,441,0	15,690,0	25,067,0	302,264,0
U. S. Government securities:													
Bonds	572,0	1,934,0	604,0	8,103,0	1,240,0	1,077,0	20,190,0	2,035,0	7,665,0	8,387,0	7,460,0	471,0	59,738,0
Treasury notes	1,580,0	43,133,0	3,781,0	19,408,0	3,346,0	9,662,0	18,172,0	14,575,0	6,976,0	18,228,0	17,095,0	28,479,0	184,435,0
Certificates of indebtedness	7,755,0	11,182,0	17,363,0	6,195,0	2,737,0	5,904,0	9,698,0	7,875,0	3,279,0	8,993,0	6,396,0	18,213,0	105,590,0
Total U. S. Govt. securities	9,907,0	56,249,0	21,748,0	33,706,0	7,323,0	16,643,0	48,060,0	24,485,0	17,920,0	35,608,0	30,951,0	47,163,0	349,763,0

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RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap	Kan City	Dallas.	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	3,050,0	------	------	------	------	------	------	100,0	------	------	3,150,0
Foreign loans on gold	474,0	1,728,0	595,0	685,0	339,0	262,0	883,0	294,0	211,0	256,0	224 0	448 0	6 399 0
Total bills and securities	116 213 0	252,357,0	90,177,0	87,349,0	55,548,0	81,297,0	154,083,0	60,505,0	29,371,0	65,521,0	53,026,0	103,925,0	1,149,372 0
Due from foreign banks	------	660 0	------	------	------	------	------	------	------	------	------	------	660.0
Uncollected items	58,372,0	146,284,0	58,487,0	55,833,0	54,124,0	36,742,0	75,572,0	32,630,0	11,133,0	39,008,0	25,870,0	34,783,0	628,838,0
Bank premises	4,068,0	16,666,0	1,454,0	7,409,0	2,364,0	2,728,0	7,933,0	4,111,0	2,943,0	4,636,0	1,793,0	3,217,0	59,322,0
All other resources	79,0	4,253,0	214,0	1,123,0	406,0	1,224,0	2,395,0	562,0	2,455,0	453,0	465,0	3.366,0	16,995,0
Total resource	381,361,0	1,447,451,0	366,904,0	469,127,0	219,499,0	287,968,0	613,999,0	168,851,0	138,614,0	206,459,0	142,930,0	422,340,0	4,865,503,0
LIABILITIES.													
F. R. notes in actual circulation	149,091,0	366,127,0	146,141,0	199,588,0	79,461,0	158,490,0	163,631,0	37,184,0	64,837,0	66,642,0	40,670,0	190,658,0	1,662,520,0
Deposits:													
Member bank—reserve acct	144,963,0	838,748,0	132,380,0	177,343,0	70,022,0	78,722,0	325,148,0	81,715,0	50.332,0	90,132,0	61,627,0	164,061,0	2,215,193,0
Government	4,218,0	13,404,0	1,880,0	2,422,0	467,0	6,188,0	9,352,0	1,232,0	1,034,0	1,009,0	884,0	1,266,0	43,356,0
Foreign bank	372 0	1 437 0	465 0	524 0	259 0	196 0	671 0	210 0	157 0	191 0	171 0	338,0	4.991,0
Other deposits	83,0	9,081 0	197 0	848,0	91,0	26,0	1,144,0	1,125,0	129,0	278,0	33,0	5,917,0	18,952,0
Total deposits	149,636,0	862,670,0	134,922,0	181,137,0	70,839,0	85,132,0	336,315,0	84,282,0	51,652,0	91,610,0	62,715,0	171,582,0	2,282,492,0
Deferred availability items	56,424,0	123,511,0	53,426,0	51,328,0	50,511,0	30,416,0	65,622,0	32,026,0	10,528,0	34,424,0	27,209,0	35,296,0	570,721,0
Capital paid in	8,627,0	33,098,0	11,623,0	13,173,0	6,020,0	4,788,0	15,860,0	5,119,0	3,174,0	4,246,0	4,274,0	8,119,0	118,121,0
Surplus	17,020,0	59,964.0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9 570 0	7 501,0	8,997,0	7,615,0	15,071,0	220,310,0
All other liabilities	563,0	2,081,0	328,0	1,007,0	749,0	442,0	1,958,0	670,0	922,0	558,0	447,0	1,614,0	11,339,0
Total liabilities	381,361,0	1,447,451,0	366,904,0	469,127,0	219,499,0	287,968,0	613,999,0	168,851,0	138,614,0	206,459,0	142,930,0	422,340,0	4,865,503,0
Memoranda													
Reserve ratio (per cent)	65.5	81.6	76.3	82.2	67.5	66.7	72.9	55.2	78.9	59.6	57.0	75.4	74.5
Contingent liability on bills purchased for foreign correspond'ts	6,350,0	22,883,0	7,938,0	8,940,0	4,428,0	3,341,0	11,448,0	3,593,0	2,674,0	3,259,0	2,924,0	5,765,0	83,543,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	19,520,0	153,763,0	37,690,0	18,639,0	18,361,0	18,988,0	17,599,0	6,558,0	2,731,0	6,103,0	5,210,0	53,718,0	358,882,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEB. 3 1926.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fr.	Total
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptrol'r	236,111,0	746,252,0	210,071,0	283,017,0	124,732,0	224,732,0	422,667,0	67,822,0	86,216,0	123,035,0	61,892,0	297,876,0	2,884,453,0
F.R. notes held by F.R. Agent	67,500,0	226,360,0	26,240,0	64,820,0	26,910,0	47,254,0	241,437,0	24,080,0	18,648,0	50,290,0	16,012,0	53,500,0	863,051,0
F.R. notes issued to F.R. bank	168,611,0	519,892,0	183,831,0	218,227,0	97,822,0	177,478,0	181,230,0	43,742,0	67,568,0	72,745,0	45,880,0	244,376,0	2,021,402,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	1,600,0	8,780,0	24,510,0	10,910,0	------	11,045,0	13,052,0	------	18,066,0	------	309,961,0
Gold redemption fund	18,124,0	26,950,0	9,655,0	11,014,0	3,334,0	5,032,0	3,906,0	837,0	1,743,0	3,598,0	2,968,0	19,755,0	106,916,0
Gold fund—F. R. Board	24,000,0	176,000,0	121,389,0	170,000,0	29,500,0	98,000,0	125,644,0	2,200,0	50,000,0	47,360,0	6,000,0	183,317,0	1,033,410,0
Eligible paper	105,832,0	162,416,0	53,606,0	51,548,0	43,922 0	64 184.0	105,018,0	35,585,0	10,925.0	29,455,0	21,698,0	56,111,0	740,300,0
Total collateral	183,256,0	552,064,0	186,250,0	241,342,0	101,266.0	178,126,0	234,568,0	49 667,0	75,720,0	80,413,0	48,732,0	259,183,0	2,190,587,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 717 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 683.

1. Data for all reporting member banks in each Federal Reserve District at close of business Jan. 27, 1926. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total
Number of reporting banks	41	99	54	75	71	36	100	33	24	69	49	66	717
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10 467	51 436	11 350	22 032	5 563	7 472	24 402	11 895	2 415	4,031	3,078	7,460	161,629
Secured by stocks and bonds	344,880	2,460,963	409,287	502,332	143,108	96,079	816,967	213,408	72,280	110,964	81,451	257,610	5,509,329
All other loans and discounts	649,191	2,557,445	363,964	743,603	372,854	418,985	1,219,110	305,662	174,541	324,321	236,104	912,481	8,278,261
Total loans and discounts	1,004,538	5,069,872	784,601	1,267,967	521,525	522,536	2,060,479	530,965	249,236	439,316	320,633	1,177,551	13,949,219
Investments:													
U. S. pre-war bonds	9,684	39,567	9,486	32,841	25,563	14,870	19,241	12,957	7,374	8,833	17,439	24,751	222,606
U. S. Liberty bonds	848,47	618,420	50,628	158,798	31,480	15,632	175,703	26,040	26,954	57,249	19,932	140,042	1,405,725
U. S. Treasury bonds	18,571	198,508	18,001	35,410	7,940	5,279	53,719	10,814	12,102	17,608	4,617	51,408	433,977
U. S. Treasury notes	4,328	149,931	7,178	25,242	1,699	2,034	61,649	6,928	18,510	16,070	5,159	20,352	319,080
U. S. Treasury certificates	19,102	41,678	6,730	24,416	2,799	4,919	12,641	5,588	6,923	3,812	4,094	23,255	155,957
Other bonds, stocks and securities	214,653	1,119,032	247,030	344,386	62,415	54,021	443,344	108,500	41,529	77,136	24,227	204,102	2,940,375
Total investments	351,185	2,167,136	339,053	621,093	131,896	96,755	766,297	170,827	113,392	180,708	75,468	463,910	5,477,720
Tota loans and investments	1,355,723	7,237,008	1,123,654	1,889,060	653,421	619,291	2,826,776	701,792	362,628	620,024	396,101	1,641,461	19,426,939
Reserve balances with F. R. Bank	94,771	746,946	82,667	126,237	37,589	41,286	246,041	50,599	25,453	55.382	29,934	111,674	1,648,579
Cash in vault	20,492	81,332	16,130	29,825	13,665	11,502	49,498	7,804	6,093	13.339	10,400	21,572	281,652
Net demand deposits	901,957	5,678,702	774,149	999,453	377,244	360,332	1,723,991	430,264	228,156	490,574	280,121	789,243	13,034,186
Time deposits	392,211	1,200,457	218,288	759,135	202,035	218,256	1,025,083	218,187	113,336	142,280	98,390	797,541	5,385,199
Government deposits	19,599	56,627	18,894	19,765	6,125	9,401	25,659	5,864	3,065	1,528	7,568	26,265	200,360
Bills pay'le & rediec. with F R. Bk.:													
Secured by U. S. Gov't obligations	1,785	66,768	8,230	14,433	6,332	3,985	42,557	2,544	1,290	4,934	959	14,914	168,731
All other	7,575	10,058	4,751	10,918	11,081	14,474	16,065	5,725	------	3,173	5,071	12,078	100,969
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	122,791	1,103,941	176,385	46,923	36,169	21,630	362,812	91,523	55,355	101,204	32,470	95,976	2,247,179
Due from banks	32,524	94,724	62,586	23,192	16,174	15,935	146,868	29,614	18,432	41,208	25,448	48,876	555,581

2. Data of reporting member banks in New York City Chicago, and for whole country.

	All Reporting Member Banks			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago		
	Jan. 27 1926.	Jan. 20 1926.	Jan. 28 1925.	Jan. 27 1926.	Jan. 20 1926.	Jan. 28 1925.	Jan. 27 1926.	Jan. 20 1926	Jan. 28 1925.
Number of reporting banks	717	718	740	61	61	67	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	161,629,000	162,288,000	181,332,000	46,355,000	49,909,000	60,022,000	17,634,000	16,733,000	26,066,000
Secured by stocks and bonds	5,509,329,000	5,556,865,000	4,706,936,000	2,200,878,000	2,229,780,000	1,951,085,000	616,498,000	616,776,000	528,012,000
All other loans and discounts	8,278,261,000	8,305,382,000	8,163,152,000	2,235,938,000	2,249,368,000	2,276,797,000	679,446,000	688,003,000	701,480,000
Total loans and discounts	13,949,219,000	14,023,535,000	13,051,420,000	4,483,171,000	4,529,057,000	4,287,904,000	1,313,578,000	1,321,512,000	1,255,558,000
Investments:									
U. S. pre-war bonds	222,606,000	222,885,000	261,018,000	29,781,000	29,839,000	42,595,000	3,597,000	3,621,000	4,067,000
U. S. Liberty bonds	1,405,725,000	1,392,974,000	1,394,042,000	525,452,000	522,389,000	538023 000	101,132,000	100,778,000	81,276,000
U. S. Treasury bonds	433,977,000	434,453,000	365,913,000	182,404,000	181,694,000	138,248,000	16,466,000	16,370,000	28,525,000
U. S. Treasury notes	319,080,000	317,490,000	510,421,000	142,681,000	142,562,000	211,726,000	48,520,000	50,204,000	73,600,000
U. S. Treasury certificates	155,957,000	160,554,000	124,624,000	40,776,000	41,332,000	56,711,000	3,851,000	2,044,000	11,603,000
Other bonds, stocks and securities	2,940,375,000	2,916,824,000	2,832,427,000	816,780,000	794,166,000	814,021,000	201,940,000	193,449,000	201,976,000
Total investments	5,477,720,000	5,445,180.000	5,488,445,000	1.737,874,000	1,711,982,000	1,801,324,000	375,506,000	366,466,000	401,047,000
Total loans and investments	19,426,939,000	19,468,715,000	18,539,865,000	6,221,045,000	6,241,039,000	6,089,228,000	1,689,084,000	1,687,978,000	1,656,605,000
Reserve balances with F. R. banks	1,648,579.000	1,670,595,000	1,639,647,000	690,823,000	707,397,000	702,173,000	171,411,000	164,964,000	159,620,000
Cash in vault	281,652,000	288,917,000	279,486,000	66,404,000	66,659,000	64,227,000	21,786,000	22,541,000	26,507,000
Net demand deposits	13,034,186,000	13,173,725,000	13,013,949,000	5,119,986,000	5,157,748,000	5,185,734,000	1,144,123,000	1,173,263,000	1,171,409,000
Time deposits	5,385,199,000	5,374,934,000	4,875,615,000	808,915,000	802,214,000	793,810,000	508,656,000	499,623,000	454,812,000
Government deposits	200,360,000	201,145,000	135,670,000	49,995,000	49,995,000	20,499,000	12,947,000	12,947,000	16,096,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	168,731,000	161,575,000	97,083,000	30,922,000	35,562,000	39,150,000	16,560,000	5,864,000	2,965,000
All other	100,969,000	110,839,000	32,228.000	6,240,000	15,615,000	6,228,000	3,558,000	4,238,000	--------
Total borrowings from F. R bks	269,700,000	272,414,000	129,311,000	37,162,000	51,177,000	45,378,000	20 118 000	10 102 000	2 965 000

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Feb. 5 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 709.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 5.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Buff Roch & Pitts pfd100	15	95½	Feb 5	95½	Feb 5	95½	Feb	95½	Feb
Chicago & Alton ctfs_100	100	7½	Feb 5	7½	Feb 5	6	Jan	7½	Feb
Chesap & Ohio ctfs__100	100	120	Jan 30	120	Jan 30	119⅜	Jan	120½	Jan
Cleve & Pittsburgh___50	6	70⅛	Feb 4	70⅛	Feb 4	70	Jan	70⅛	Feb
Erie ctfs_____100	100	35	Feb 4	35	Feb 4	35	Feb	38⅝	Jan
1st preferred ctfs__100	200	41½	Feb 5	41½	Feb 5	41½	Feb	42	Jan
Ill Cent Leased Line_100	130	77	Feb 1	78	Feb 1	71¼	Jan	78	Feb
Morris & Essex_____50	21	79⅜	Feb 5	79⅜	Feb 5	79¼	Jan	79⅜	Feb
Northern Central____50	100	79⅝	Feb 5	79⅝	Feb 5	79⅛	Jan	79⅝	Jan
Pacific Coast 2d pref_100	100	50¾	Feb 3	50¾	Feb 3	50½	Jan	54¼	Jan
Reading rights_____	9,100	19⅝	Feb 4	21¾	Feb 2	101	Jan	101¾	Feb
Twin City Rap Tr pfd100	100	101¾	Feb 2	101¾	Feb 2	101	Jan	101¾	Feb
Virginia Ry & Power_100	100	150	Feb 4	150	Feb 4	150	Feb	150	Feb
Industrial & Misc.—									
Amer Can Co_____100	25,500	287	Jan 30	295¾	Feb 4	275½	Jan	296¾	Jan
Amer Car & Fdry Rghts_	44,300	⅞	Feb	2⅜	Jan 30	⅜	Jan	3¼	Jan
Am-La F F E 7% pfd 100	100	100⅛	Feb 5	100⅛	Feb 5	97⅞	Jan	100⅛	Feb
Rights_____	9,050	⅛	Jan 30	⅛	Jan 30	⅛	Jan	¼	Jan
Am Type Fdrs pr___100	300	107	Feb 1	107	Feb 1	107	Feb	107	Feb
American Snuff pref_100	500	100	Feb 4	100	Feb 4	100	Jan	100¼	Jan
Am Wholes Corp pfd_100	100	100	Feb 3	100	Feb 3	100	Jan	100	Jan
Arnold Constable_____*	100	14¾	Feb 1	14¾	Feb 1	14¼	Jan	15½	Jan
Barrett Leather_____*	500	52¼	Jan 30	53½	Feb 5	52¼	Jan	53½	Feb
Preferred_____100	50	103	Jan 30	103	Jan 30	103	Jan	103	Jan
Barnsdall Corp rights___	26,600	1-16	Feb 5	¼	Jan 30	1-16	Feb	7-16	Jan
Bayuk Bros 1st pfd__100	200	100	Jan 30	100	Jan 30	100	Jan	100	Jan
Chicago Yellow Cab___*	200	48	Jan 30	48	Jan 30	48	Jan	48	Jan
Commercial Credit rights	17,200	⅛	Jan 30	¼	Jan 30	⅛	Jan	¾	Jan
1st preferred_____25	300	99	Feb 4	99	Feb 4	99	Feb	99	Feb
Com Inv Tr 6½% pf_100	300	98	Feb 1	98	Feb 1	98	Feb	100	Jan
Consol Cigar rights_____	23,900	1	Feb 1	3	Feb 5	1	Jan	3	Feb
Cushman's Sons rights__	200	1-32	Feb 1	1-32	Feb 1	1-32	Feb	¼	Jan
Deere & Co pref_____100	500	108	Feb 2	108	Feb 2	108	Jan	109	Jan
Devoe & Rayn 1st pf_100	300	107	Jan 30	109	Jan 30	107	Jan	109	Jan
Durham Hosiery_____50	1,600	18	Feb 1	19	Feb 3	15½	Jan	19	Feb
Electric Auto-Lite_____*	50,000	79¼	Feb 5	82¼	Feb 3	76¼	Jan	82¼	Feb
Electric Boat_____*	26,900	6⅞	Feb 4	8¾	Feb 1	5⅝	Jan	8¾	Feb
Eisenlohr(Otto)&Bros 25	16,200	18⅝	Feb 5	20½	Feb 1	18⅝	Feb	20½	Feb
Elk Horn Coal Corp__50	300	11	Feb 4	12¼	Feb 4	11	Feb	12¼	Feb
First Nat Pict 1st pf_100	300	105	Feb 3	106	Feb 4	102	Jan	106	Feb
Helme (G W) pref___100	100	116	Feb 2	116	Feb 2	116	Feb	116	Feb
Jones & L Steel pref_100	100	115¼	Feb 4	115¼	Feb 4	114	Jan	115¼	Feb
Kresge Co new_____10	12,900	79	Feb 5	81½	Jan 30	79	Feb	82	Jan
Kuppenheimer_____5	100	29½	Feb 4	29½	Feb 4	29½	Jan	29½	Jan
Lee Rubber & Tire rights	4,900	1-64	Feb 3	1-32	Feb 4	1-64	Feb	⅛	Jan
Life Savers_____*	18,700	20¾	Jan 30	21¾	Feb 4	20	Jan	21¾	Feb
Mack Truck rights_____	53,577	6⅝	Feb 2	7⅜	Feb 3	6	Jan	7⅜	Jan
Manati Sugar_____100	100	47	Feb 5	47	Feb 5	41	Jan	50⅛	Jan
Preferred _____100	200	81	Jan 30	82	Feb 1	80	Jan	82	Feb
N N & H Ry G & El_100	100	110	Feb 4	110	Feb 4	108	Jan	115	Jan
Norwalk T & Rub pf_100	200	81¼	Feb 2	85	Feb 2	81¼	Feb	89	Jan
Oil Well Supply pref_100	100	105½	Feb 3	105½	Feb 3	105½	Feb	105¾	Jan
Omnibus Corp_____*	60,700	17	Feb 1	19¾	Feb 5	17	Jan	19¾	Feb
Preferred _____100	800	95	Jan 30	97	Feb 5	94	Jan	97	Feb
Owens Bottle pref___100	100	115¼	Feb 1	115¼	Feb 1	115¼	Feb	115¼	Feb
Pacific Tel & Tel____100	100	116	Feb 1	116	Feb 1	116	Feb	117	Jan
Panhandle P & R pf_100	700	54	Feb 1	56½	Feb 5	51	Jan	56½	Feb
Penick & Ford pref__100	200	100	Feb 3	100	Feb 2	100	Jan	102	Jan
Phillips Jones Corp pf100	100	82	Feb 2	82	Feb 3	82	Feb	82½	Jan
Pub Serv of N Jersey Rts	47,450	¾	Jan 33	⅞	Jan 30	⅝	Jan	1	Jan
Ry Steel Spring, new__50	700	55½	Feb 0	56⅞	Jan 30	55	Jan	57	Jan
Reid Ice Cream pref_100	100	90⅞	Feb 4	90⅞	Feb 2	97	Jan	100	Jan
Reis (Rt) & Co 1st pf 100	100	81	Feb 4	81	Feb 4	80	Jan	81	Feb
Virg Coal & Coke pf_100	2,565	95½	Jan 30	100½	Feb 4	94¾	Jan	100½	Feb
Westinghouse El 1st pf_50	100	87¾	Feb 5	87¾	Feb 5	80	Jan	87¾	Feb
Wilson & Co ctfs_____25	100	4⅞	Feb 2	4⅞	Feb 2	4¾	Jan	4⅞	Feb
Preferred _____100	100	17¼	Feb 3	17¼	Feb 3	17	Jan	18⅛	Jan

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.*	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask
America *____	---	375	Hamilton____	200	210	*New York.*		
Amer Ex Pac	471	480	Hanover_____	1100	---	American____	---	---
Amer Union*_	210	225	Harriman____	505	---	Bank of N Y		
BoweryEast R	363	370	Manhattan*_	235	239	& Trust Co	640	650
Broadway Cen	330	360	Mech & Met_	460	470	Bankers Trust	642	650
Bronx Boro*_	1350	1437	Mutual*_____	500	---	Bronx Co Tr_	290	325
Bronx Nat___	440	460	Nat American	200	210	Central Union	885	890
Bryant Park*	210	230	National City	608	618	Empire_____	390	396
Butch & Drov	175	185	New Neth*__	260	270	Equitable Tr_	300	305
Capitol Nat__	220	230	Park_____	537	543	Farm L & Tr_	565	575
Cent Mercan_	312	320	Penn Exch___	124	134	Fidelity Inter	320	---
Chase_____	603	615	Port Morris__	215	---	Fulton_____	350	
Chath Phenix			Public_____	740	755	Guaranty Tr	383	388
Nat Bk & Tr	372	377	Seaboard____	650	---	Irving Bank-		
Chelsea Exch*	230	240	Seventh_____	160	170	Columbia Tr	330	335
Chemical____	760	---	Standard____	580	---	Lawyers Tr__	---	---
Coal & Iron__	275	---	State*_____	t645	---	Manufacturer	522	530
Colonial*____	550	---	Trade*_____	147	155	Mutual (West		
Commerce___	377	382	United_____	215	230	chester)___	220	230
Com'nwealth*	y310	320	United States*	335	345	N Y Trust_	560	565
Continental__	280	300	Wash'n Hts*_	725	---	Title Gu & Tr	675	680
Corn Exch___	580	590	*Brooklyn*			U S Mtg & Tr	415	425
Cosmop'tan*	225	---	Coney Island*	210	---	United States	1870	1900
Fifth Avenue*	2300	---	First_____	450	---	Westches Tr_	---	
First_____	2800	2850	Mechanics'*__	330	335	*Brooklyn.*		
Franklin_____	175	190	Montauk*___	t335	---	Brooklyn Tr_	880	890
Garfield_____	360	380	Nassau_____	330	350	Kings County	z150	z300
Grace_____	270	---	People's_____	525	550	Midwood____	340	360
Greenwich*__	575	575	Queensboro*_	175		People's_____	y780	790

* Banks marked (*) are State banks (t) New stock. (z) Ex-dividend. Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask
Alliance R'lty	175	200	Mtge Bond__	143	147	Realty Assoc,		
Amer Surety_	177	183	Nat Surety__	222	225	(Bklyn) com	475	500
Bond & M G_	337	342	N Y Title &			1st pref____	92	98
Lawyers Mtge	249	254	Mortgage__	474	479	2d pref____	90	92
Lawyers Title			U S Casualty_	400	425	Westchester		
& Guarantee	y328	335	U S Title Guar	316	325	Title & Tr_	440	

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1926___	4¾%	100 1/16	100⅛	June 15 1926___	3¼%	99 29/32	100
Sept. 15 1926___	4¼%	100⅜	100 19/32	Dec. 15 1927___	4½%	101 3/32	101 3/16
June 15 1926___	3%	99 13/32	99 23/32	Mar. 15 1927___	4¾%	100 1/16	101 5/32
Dec. 15 1926___	3¾%	100	100 1/16				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 30	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.
First Liberty Loan	High	100 2/32	100 6/32	100 4/32	100 2/32	100 5/32	100 6/32
3½% bonds of 1932-47__	Low.	100 1/32	100 2/32	100 2/32	100 2/32	100 2/32	100 2/32
(First 3½s)	Close	100 2/32	100 6/32	100 2/32	100 2/32	100 3/32	100 2/32
*Total sales in $1,000 units*___		28	80	20	7	7	113
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)____	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
*Total sales in $1,000 units*___		----	----	----	----	----	----
Converted 4¼% bonds	High	102 3/32	102 8/32	102 8/32	102 12/32	102 8/32	102 8/32
of 1932-47 (First 4¼s)	Low.	102.00	102 7/32	102 6/32	102 6/32	102 1/32	102 1/32
	Close	102 3/32	102 8/32	102 6/32	102 9/32	102 6/32	102 6/32
*Total sales in $1,000 units*___		7	27	37	15	1	8
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s_____	Close	----	----	----	----	----	----
*Total sales in $1,000 units*___		----	----	----	----	----	----
Second Liberty Loan	High	----	100 3/32	99 31/32	----	----	----
4% bonds of 1927-42____	Low.	----	100.00	99 31/32	----	----	----
(Second 4s)_____	Close	----	100.00	99 31/32	----	----	----
*Total sales in $1,000 units*___		----	3	1	----	----	----
Converted 4¼% bonds	High	100 25/32	100 28/32	100 28/32	100 27/32	100 28/32	100 26/32
of 1927-42 (Second	Low.	100 23/32	100 24/32	100 25/32	100 25/32	100 24/32	100 23/32
4¼s)_____	Close	100 25/32	100 25/32	100 26/32	100 26/32	100 24/32	100 25/32
*Total sales in $1,000 units*___		442	129	77	116	72	144
Third Liberty Loan	High	101 1/32	101 3/32	101 3/32	101 3/32	101 2/32	101.00
4¼% bonds of 1928____	Low.	101.00	101.00	101.00	101.00	100 30/32	100 30/32
(Third 4¼s)_____	Close	101.00	101 2/32	101 1/32	101.00	100 30/32	100 31/32
*Total sales in $1,000 units*___		32	198	60	165	35	157
Fourth Liberty Loan	High	102 14/32	102 20/32	102 19/32	102 19/32	102 18/32	102 16/32
4¼% bonds of 1933-38__	Low.	102 12/32	102 13/32	102 17/32	102 17/32	102 15/32	102 12/32
(Fourth 4¼s)_____	Close	102 13/32	102 17/32	102 18/32	102 17/32	102 17/32	102 16/32
*Total sales in $1,000 units*__		214	469	217	210	181	667
Treasury	High	107 17/32	107 20/32	107 30/32	107 31/32	107 28/32	108.00
4¼s, 1947-52_____	Low.	107 17/32	107 15/32	107 30/32	107 22/32	107 24/32	107 26/32
	Close	107 17/32	107 20/32	107 30/32	107 24/32	107 24/32	107 26/32
*Total sales in $1,000 units*___		1	33	22	13	3	5
4s, 1944-1954_____	High	104.00	104 5/32	104 6/32	104 6/32	104 4/32	104 3/32
	Low.	103 29/32	104 2/32	104 2/32	104 3/32	103 31/32	104.00
	Close	104.00	104 5/32	104 4/32	104 5/32	103 31/32	104.00
*Total sales in $1,000 units*___		91	5	275	1	11	4

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 3½s _____ 99 30/32 to 100 4/32 | 19 3d 4¼s_____100 27/32 to 101.00
4 1st 4¼s _____101 30/32 to 102 2/32 | 87 4th 4¼s_____102 11/32 to 102 16/32
29 2d 4¼s_____100 21/32 to 100 25/32

Foreign Exchange.—Sterling exchange was well maintained and again touched a new high point on fairly active trading. The Continental exchanges were dull, with weakness in lire and strength in drachmae the most interesting features. Trading was inactive.

To-day's (Friday's) actual rates for sterling were 4 82 13-16@4 82⅞ for sixty days, 4 86 1-16@4 86⅛ for checks and 4 86 7-16@4 86½ for cables. Commercial on banks, sight, 4 85 15-16@4 86; sixty days, 4 82 5-16@4 82⅜; ninety days, 4 81 9-16@4 81⅝, and documents for payment (sixty days), 4 82 9-16@4 82⅝. Cotton for payment, 4 85 15-16 @4 86, and grain for payment, 4 85 15-16@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 3 68½@3 69 for long and 3 73@3 73½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.64@39.67½ for long and 40.00@40.03½ for short.

Exchange at Paris on London, 129.75 fr.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week_____	4 82 31-32	4 86 7-32	4 86 19-32
Low for the week_____	4 82¾	4 86	4 86⅜
Paris Bankers' Francs—			
High for the week_____	3 72	3 77½	3 78½
Low for the week_____	3 67½	3 73	3 74
Germany Bankers' Marks—			
High for the week_____	------	23.81	23.81
Low for the week_____	------	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week_____	39.69¾	40.13¾	40.15¾
Low for the week_____	39.64	40.08	40.10

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $2 50 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 713.

A complete record of Curb Market transactions for the week will be found on page 735.

CURRENT NOTICES.

—The Bank of America, New York, has been appointed Registrar of 6½% Cumulative Preferred stock of the Western United Gas & Electric Corp.

—Irving Bank-Columbia Trust Company has been appointed Registrar, in New York, of the capital stock of the Electric Refrigeration Corp.

—Earl I. Custin announces the organization of Earl I. Custin & Co., 39 S. La Salle St., Chicago, to conduct a general investment business.

—F. S. Smithers & Co. announce that Edward F. Swenson has become associated with them as manager of the bond department.

—Herbert D. Smith has become associated with Post & Flagg's New York bond department as a street broker.

—James W. Carret, formerly with Chase & Co., has joined the sales organization of Hale, Waters & Co.

—Otis & Co. announce that Benjamin T. Burton has become associated with them.

—Lester T. Doyle is now associated with Greene, Cooke & Hardy.

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Federal Reserve Bank of St. Louis

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

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
*44¾ 45	*44½ 48	*44 45	*44 47	*44 47	*44 47	------	Ann Arbor	100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*69⅝ 72	*69½ ----	*69½ 70	*69½ 72	*69½ 72	*69½ 72	------	Do pref	100	64½ Jan 21	69¾ Jan 27	40 Mar	67 Dec
131⅝ 132¼	131 132	130⅜ 132	131¼ 132½	131⅝ 132¼	131½ 132⅜	20,700	Atch Topeka & Santa Fe	100	129½ Jan 22	139 Jan 5	116¼ Jan	140½ Dec
95⅝ 95¾	95¾ 95¾	95⅛ 95⅝	95⅛ 95⅞	95¾ 95⅞	95¾ 95⅞	2,800	Do pref	100	94⅜ Jan 2	96 Jan 27	92½ Feb	98 Dec
8½ 8¾	8⅛ 8½	8 8¼	7⅞ 8⅜	7¼ 7¾	7⅜ 7⅝	13,600	Atlanta Birm & Atlantic	100	7⅛ Jan 20	10 Jan 2	3 Jan	11¾ Dec
*238½ 241	237 239	239 242	242½ 244	*242 244	240 244¾	3,400	Atlantic Coast Line RR	100	236 Jan 20	262½ Jan 2	147¼ Jan	268 Dec
91½ 91¾	90⅞ 91⅜	90⅛ 91	90½ 91⅜	90¾ 91⅜	90½ 92⅜	18,700	Baltimore & Ohio	100	88½ Jan 22	95¾ Jan 11	71 Mar	94½ Dec
69⅛ 69⅛	*69 69¼	69⅛ 69¼	68⅞ 69	*69⅛ 69¼	69¼ 69½	1,300	Do pref	100	67½ Jan 6	69½ Feb 5	62⅞ Apr	67¾ Nov
45 45	45½ 46	*45 46½	45¼ 45¼	45 45	43¼ 44½	1,000	Bangor & Aroostook	50	42¼ Jan 22	46 Feb 1	35¼ Mar	56½ Nov
*97½ 100¼	*99½ 100¼	*99¾ 100¼	*100 ----	99⅞ 100	*100 ----	200	Do pref	100	99¼ Jan 13	100⅛ Jan 20	89 June	100 Oct
62¼ 63¾	61½ 62⅝	62⅝ 63½	63 64¾	64⅞ 68½	66⅝ 69¼	74,900	Bkln Manh Tr v t c	No par	55½ Jan 21	69½ Feb 5	35⅛ Jan	64 Nov
85¾ 86¼	85⅞ 85⅞	85¾ 85¾	85¾ 86⅛	*85¼ 86	85⅞ 85⅞	2,100	Do pref v t c	No par	81 Jan 5	85¼ Jan 29	72⅞ Jan	83¾ Dec
*9 10	*9 10	*9 10	*9 10	*8½ 10	*8½ 10	------	Brunswick Term & Ry Sec	100	10 Jan 22	11⅝ Jan 4	3 Feb	17⅛ Nov
*81 83	*81 83	*81 83	*81 83	*82 83	80¾ 80¾	150	Buffalo Rochester & Pitts	100	80 Jan 4	84 Jan 4	48 Apr	92⅝ May
*57 63	*57 63	*57 63	*57 63	*57 63	*57 63	------	Canada Southern	100	58 Jan 15	58¼ Jan 21	56 Jan	59 May
149½ 151⅜	151⅜ 152⅞	152¼ 159¾	158⅛ 162	156¾ 158⅝	157½ 158	45,000	Canadian Pacific	100	146½ Jan 9	162 Feb 3	136½ Mar	152⅜ Jan
*290 300	*290 300	*290 305	*290 305	*285 305	*290 305	------	Central RR of New Jersey	100	285 Jan 21	305 Jan 11	265 Mar	321 Jan
122 123	118¼ 121⅛	119¼ 120¼	119¾ 120⅝	118½ 120¾	118½ 121	23,100	Chesapeake & Ohio	100	114½ Jan 22	128½ Jan 2	89¼ Mar	130½ Dec
*124 125	*122¾ 124	*122¾ 125	*122¾ 125	*122¾ 125	123½ 123½	100	Do pref	100	119 Jan 20	127 Jan 4	105¼ Apr	130 Dec
*7½ 7¾	7¾ 8⅝	8⅜ 8⅝	8¼ 8⅜	8⅛ 8⅜	8¼ 8⅝	10,200	Chicago & Alton	100	7½ Jan 26	8⅝ Feb 1	3⅝ Apr	10⅝ Feb
*12⅝ 13	13½ 14¼	13¾ 13¾	13¼ 13½	13½ 13⅞	13¾ 13⅞	5,400	Do pref	100	11⅜ Jan 19	14⅜ Jan 4	5⅛ Apr	19½ Feb
*185 200	*185 200	*185 200	*188 200	*188 200	*188 200	------	C C C & St Louis	100	195 Jan 25	200 Jan 12	140 May	200 Dec
*35 37	35½ 35½	*35 36½	*35 37	*35 37	*35 37	100	Chic & East Illinois RR	100	34½ Jan 9	36½ Jan 15	29¾ Mar	38¼ Aug
*47½ 50	48⅞ 48⅞	48¾ 48¾	*48 49	47½ 48	47 47	700	Do pref	100	47 Jan 13	49¾ Jan 4	40 Mar	57¼ Jan
10¾ 10¾	10⅝ 10⅝	10⅝ 10⅞	10⅞ 10⅞	10⅞ 11⅛	10⅞ 11⅜	4,100	Chicago Great Western	100	10½ Jan 22	11⅞ Jan 2	9 Jan	15 Feb
26 26½	25½ 26¼	25⅜ 25⅝	25⅞ 26	25½ 25 2	25⅞ 26¾	8,500	Do pref	100	25 Jan 20	28 Jan 2	19¼ Mar	32⅜ Feb
13⅞ 14½	13½ 13⅞	13¼ 13½	13⅜ 13⅝	13¼ 13⅝	13 13½	13,700	Chicago Milw & St Paul	100	10⅜ Jan 2	14½ Jan 6	3¼ Apr	16⅜ Jan
12¾ 13⅜	12½ 13¼	12⅛ 12¾	12⅜ 12½	12¼ 12⅝	12½ 12½	10,400	Certificates	100	10 Jan 2	14 Jan 8	7 Sept	11 Nov
20¼ 20¾	19⅞ 20⅛	19¾ 20	19⅞ 20	19½ 19¾	19⅝ 19¾	6,900	Do pref	100	18¼ Jan 22	22¼ Jan 9	7 Apr	28½ Jan
19½ 19½	19 19½	*19 19¾	19½ 19⅝	19 19⅜	18¾ 19⅛	4,400	Preferred certificates	100	18⅛ Jan 20	21⅞ Jan 5	12⅞ Oct	22 Nov
74⅜ 75	74 74¾	74 74¼	74 74¼	73⅝ 74¼	74 74⅝	5,600	Chicago & North Western	100	72½ Jan 20	81⅞ Jan 2	47 Apr	80⅞ Dec
120½ 120½	120¾ 120¾	*120½ 120¾	*120⅜ 120¾	120⅜ 120⅜	120½ 120¾	800	Do pref	100	118½ Jan 4	120¾ Jan 29	101¾ Apr	120 Dec
54½ 54⅝	53⅛ 55	52¼ 53⅝	52¾ 53½	52¾ 53	53 54½	18,600	Chicago Rock Isl & Pacific	100	52¼ Feb 2	60¾ Jan 15	40⅛ Mar	58⅞ Dec
99¾ 99¾	100 100	99½ 99⅞	99⅞ 99⅞	100 100	*99½ 99⅞	800	Do 7% preferred	100	99 Jan 5	100 Jan 2	92 Jan	100 Dec
89½ 89½	89¼ 89½	89¼ 89⅜	88⅝ 88⅞	88½ 88½	88½ 88⅞	1,300	Do 6% preferred	100	86 Jan 11	90 Jan 29	82 Mar	89½ Mar
*52 56	*52 55	*52 56	*50 55	*50 55	*50 56	------	Chic St Paul Minn & Om	100	53 Jan 26	53 Jan 26	33⅛ Apr	59½ Jan
*106 112	*106 112	*106 112	*106 112	*106 112	*105 112	------	Do pref	100	110 Jan 21	114 Jan 9	73¼ Apr	120⅛ Dec
*64 65	64 64	*62½ 64½	63⅞ 63⅞	63 63	*63 64	500	Colorado & Southern	100	61½ Jan 20	65 Jan 13	44⅛ Jan	70½ Sept
*65 66	65 65	66 66	*65 66	*65 66	*65 66	200	Do 1st pref	100	65 Feb 1	67 Jan 11	60 Mar	66¾ Dec
*56 62	*57 62	*56 62	*56 60	*56 60	*56 60	------	Do 2d pref	100	59 Jan 11	59 Jan 11	54 Jan	62½ Aug
161 161½	159 159	158¼ 159½	155⅛ 156½	156⅛ 156½	155½ 157	6,700	Delaware & Hudson	100	153½ Jan 20	165½ Jan 11	133½ Mar	155 Apr
150 150¾	147 150	148 149	147¾ 149	147 148½	146¼ 149	7,300	Delaware Lack & Western	50	143 Jan 20	153½ Jan 12	125 Mar	147¾ June
*42½ 45	44 44	44 44	*43 44	*43 44	44 44	300	Denv Rio Gr & West pref	100	42 Jan 20	47 Jan 2	34⅝ Oct	60 Jan
5 5	*5 5¼	*5 5½	*5 5½	*5 5½	*5 5½	100	Duluth Sou Shore & Atl	100	5 Jan 12	5⅛ Jan 23	2⅜ Apr	5½ Dec
7⅞ 8	*7½ 8	8 8	*7½ 8¼	*7½ 8¼	*7½ 8¼	400	Preferred	100	7⅞ Jan 30	8¼ Jan 18	3¾ Apr	8⅛ Dec
35⅞ 36¼	36 36⅝	36⅛ 36⅜	35¾ 36¼	35⅝ 36¼	35⅛ 35⅞	12,200	Erie	100	34⅛ Jan 20	40 Jan 2	26¾ May	39⅜ Dec
42⅞ 43⅜	42⅝ 43	42½ 42¾	42⅛ 42⅝	42⅛ 42½	42¼ 43⅛	5,700	Do 1st pref	100	41½ Jan 20	45⅝ Jan 4	35 June	46⅞ Jan
*40 42	*39 41	*39½ 41½	*39½ 41	*39½ 41	*39½ 41	------	Do 2d pref	100	39 Jan 16	43 Jan 2	34 June	43¾ Jan
75½ 77¾	74¾ 75⅝	74½ 75⅛	75 75⅜	74¾ 75⅜	74⅞ 75	8,000	Great Northern pref	100	73 Jan 22	78⅝ Jan 4	60 Apr	82⅝ Dec
26¼ 26¼	26 26⅜	25⅝ 26	25¾ 26	26 26⅛	26 26	11,300	Iron Ore Properties	No par	25½ Jan 18	26⅞ Jan 4	25 Dec	40⅜ Jan
*32¼ 33	32¾ 32¾	32 32½	32 32½	31¾ 32¼	32¼ 32¾	1,900	Gulf Mobile & Northern	100	31¾ Feb 4	35¼ Jan 7	23 Mar	36⅜ Sept
102¼ 102¼	*102 102¼	*102 102¼	102¼ 102¼	*102 102¼	102¼ 102¼	400	Do pref	100	100⅞ Jan 22	102⅜ Jan 28	89½ Mar	109¼ Sept
36⅛ 36½	36⅛ 36⅜	36¼ 36¼	36 36⅜	36⅜ 37	36⅞ 39	15,500	Hudson & Manhattan	100	34⅝ Jan 22	39 Feb 5	21¾ Mar	38⅜ Aug
*71 74	z71 71	*70 72	71 71	*72 74	*71½ 74	200	Do pref	100	70¼ Jan 4	75 Jan 19	64½ Feb	72 July
120 120⅞	120 120½	120 120	119⅝ 120½	120 120	z118½ 119	4,000	Illinois Central	100	118⅛ Jan 16	124 Jan 2	111 Mar	125½ Dec
122 122	121 121	122 122	122 123	*121¼ 123	z119¼ 119¼	2,100	Do pref	100	119 Jan 14	123½ Jan 2	112½ Apr	125¼ Dec
*72½ 73¼	*72½ 73½	72½ 72½	*72½ 73½	72½ 72½	*72½ 73½	40	Railroad Sec Series A	1000	71¼ Jan 6	72⅞ Jan 16	68¼ Aug	74¼ Dec
*28½ 29½	*28½ 29½	*28½ 29½	29½ 30	30 30	*29⅛ 29⅝	600	Int Rys of Cent America	100	28¾ Jan 22	30⅛ Jan 6	18 Jan	33⅛ Sept
*61¾ 68	*61¾ 68	*61¾ 68	*64 68	64 64	*61¾ 68	100	Do pref	100	64 Jan 27	64 Jan 27	59½ Jan	66½ July
31¼ 32⅜	31½ 32½	30¼ 33¼	33½ 34¼	35¼ 39½	37¼ 39⅝	91,100	Interboro Rap Tran v t c	100	24½ Jan 15	39⅝ Feb 5	13½ Mar	34½ Feb
*3¼ 3⅜	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	------	Iowa Central	100	3 Jan 16	3½ Jan 15	1½ Jan	3½ Mar
46⅜ 47⅛	46 47⅛	45¾ 46⅞	46 47¼	46 46½	46½ 47⅜	10,300	Kansas City Southern	100	43⅝ Jan 20	49⅜ Jan 13	28⅝ Mar	51 Dec
62½ 62½	*62 63	*62 63	*62 63	*62½ 63	*62½ 63	100	Do pref	100	61⅝ Jan 22	62⅞ Jan 14	57 Jan	63¼ Dec
83⅜ 83⅜	83 83	82 82	80½ 80½	81⅛ 81⅝	81¾ 83½	2,800	Lehigh Valley	50	80 Jan 20	85⅞ Jan 2	69 Mar	88½ Dec
*132½ 133½	132 132	131½ 132⅞	133 135½	135 135½	134½ 136⅞	5,100	Louisville & Nashville	100	127¾ Jan 22	143 Jan 4	106 Jan	148 Dec
*85⅜ 87	*78 86	*82 87	*82 87	87 89	89¼ 89¼	800	Manhattan Elevated guar	100	85 Jan 15	89¼ Feb 5	64 May	119½ Sept
44½ 45¼	44 45	44⅛ 45⅞	45¾ 46½	46 49½	48 49⅜	34,300	Do modified guar	100	38⅛ Jan 26	49½ Feb 4	32⅛ Mar	51¼ Feb
7⅜ 7⅜	7 7	7 7⅛	7¼ 7¼	7½ 8	8⅛ 8⅝	2,100	Market Street Ry	100	7 Feb 1	8⅝ Feb 5	6 Nov	12 Sept
27¼ 27¼	*26 31	*27 30	*27 30	*27 30	*27 30	100	Do pref	100	25¼ Jan 5	27¼ Jan 30	20 Jan	46¼ Sept
43 43	43 43	43¼ 45¾	45¾ 45¾	*45 45¾	45⅜ 46	1,200	Do prior pref	100	42 Jan 21	46 Feb 5	42¼ Nov	65¼ Sept
*16¼ 17¼	*16 17¼	17¼ 17¼	17⅛ 17⅛	*17½ 19	*17 19	200	Do 2d pref	100	13½ Jan 18	17¼ Feb 2	15 Dec	35¼ Sept
3¼ 3¼	*3⅜ 3½	*3⅜ 3½	3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	600	Minneap & St Louis	100	3¼ Jan 4	3⅞ Jan 11	2¼ Oct	4 Mar
*50 51	50½ 51	50 52	52¼ 52½	49¾ 50	*49¾ 52	1,900	Minn St Paul & S S Marie	100	47¼ Jan 20	52½ Feb 3	30⅝ Apr	57 Nov
78 78	77 77	*78½ 86	79 79	*76 80	*76 80	300	Do pref	100	70 Jan 23	79 Feb 3	40 Mar	86¼ Nov
*65 69½	*65½ 67	*65½ 67	*65 66½	66½ 66½	66 66	200	Leased lines	100	64 Jan 13	66½ Feb 4	57½ June	63 Feb
41¾ 42½	42 43¼	42⅝ 43⅜	43⅛ 43¾	43 44	44 45¾	84,000	Mo-Kan-Texas RR	No par	39⅞ Jan 20	45¾ Feb 5	28¼ Jan	45½ Sept
93 93¾	93 93½	93¼ 93¾	93⅝ 94¼	93⅞ 94¼	93⅝ 94⅜	10,600	Do pref	100	90 Jan 26	95 Jan 4	74¾ Jan	92½ Dec
37½ 37⅞	37½ 38	36¾ 37⅞	36⅞ 37½	36⅝ 37	36¾ 37	10,900	Missouri Pacific	100	36⅛ Jan 27	40¼ Jan 14	30⅝ Jan	41¾ Dec
86⅝ 87	86 87	85⅝ 86¼	86 86⅞	85½ 86	86⅛ 86¾	7,300	Do pref	100	84¾ Jan 21	89¼ Jan 4	71 Mar	91½ Dec
*170 185	*170 185	*170 185	*172 185	*175 185	*175 185	------	Nashv Chatt & St Louis	100	185 Jan 12	188 Jan 14	143 Apr	192 Dec
3⅛ 3⅜	3⅛ 3⅛	3 3	*3 3¼	3 3⅛	*3 3¼	1,300	Nat Rys of Mex 2d pref	100	2¾ Jan 5	4½ Jan 7	1½ June	3¼ Dec
*129¾ 131⅜	129¾ 129¾	*128 131⅜	*128 131⅜	128 128	*125 131⅜	200	New Orl Tex & Mexico	100	128 Feb 4	132½ Jan 9	113¼ June	137½ Dec
130⅝ 131⅞	129½ 130⅝	128¼ 129½	129¼ 130	128¾ 129½	128¾ 130¼	39,600	New York Central	100	126¾ Jan 20	135⅝ Jan 2	113¼ June	137½ Dec
*170 175	*170 173	170 170	*170 173	170 173	173 173	500	N Y Chic & St Louis Co	100	170 Jan 2[illegible]	181¾ Jan 11	118 June	183 Dec
98 98	*97½ 98¼	98¼ 98⅜	98½ 99	99 99	*98¾ 99¾	700	Do pref	100	96⅞ Jan 9	99 Feb 3	88½ Jan	98⅞ Nov
42 42⅝	42 42⅞	41⅜ 42⅜	42⅛ 42⅝	42¼ 42⅞	42⅝ 43¾	36,900	N Y N H & Hartford	100	40¼ Jan 22	45¾ Jan 2	28 Mar	47 Dec
28 28¾	27¾ 28¼	27⅜ 28	27 27	*26¾ 27⅝	27 27½	2,900	N Y Ontario & Western	100	25 Jan 20	28¾ Jan 30	20⅝ Apr	34¾ Aug
305 305¼	309 310	315 315½	315½ 319½	317½ 323½	325½ 325½	552	N Y Railways part ctfs	No par	296 Jan 4	325½ Feb 5	262 Aug	310 Oct
11⅞ 12⅞	11⅜ 12¾	11 12¼	12⅛ 12¼	12¼ 13⅜	17 20¼	23,100	Preferred certificates	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*22 26	*24 26	*24 26	25 25	*24 28	*24 28	100	New York State Railways	100	24½ Jan 17	28½ Jan 14	21 Dec	36 July
*35¾ 36	35½ 35½	35½ 35½	*35½ 36	*35½ 37	35⅝ 35⅝	400	Norfolk Southern	100	35½ Feb 1	37 Jan 13	21⅞ Apr	45 Sept
152¼ 153	151⅛ 152⅝	151 151¾	151 152¼	150¾ 152¼	151½ 152¾	17,600	Norfolk & Western	100	147⅜ Jan 4	157¼ Jan 11	123½ Mar	151 Dec
*84 85½	*81 85	*84 85	85 85	*85 85½	*84 86	300	Do pref	100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
72⅝ 73⅛	72⅝ 73⅛	72⅛ 72⅝	72½ 72¾	72¾ 73	73½ 75⅜	9,400	Northern Pacific	100	71¼ Jan 22	76½ Jan 2	58¼ Apr	78¼ Dec
*36 42	*36 42	*36 42	*36 40	*36 39	*36 39	------	Pacific Coast	100	31¼ Jan 4	48 Jan 6	20 Aug	40½ Dec
53⅛ 53⅝	z51⅞ 53⅛	51⅝ 52	51¾ 52⅜	52¼ 53¾	53 53⅝	37,000	Pennsylvania	50	51⅝ Feb 2	55⅛ Jan 2	42½ Apr	55⅜ Dec
24½ 24½	24 24	*24 25	*23 24	*23 24	*23 24	700	Peoria & Eastern	100	20½ Jan 7	26¾ Jan 14	13¾ Apr	21⅝ Dec
84 84	*83¼ 84	*83¼ 84	83 83¼	83½ 83½	83½ 83¾	1,000	Pere Marquette	100	82⅜ Jan 15	86 Jan 4	61¾ June	85½ Dec
*85½ 87½	86½ 87	87 87	*85¾ 87½	87 87	85 85¾	915	Do prior pref	100	85 Feb 5	87 Feb 1	78 July	89¾ Dec
*77 78½	*77 78	77½ 77½	77½ 77½	78 78	77½ 78	800	Do pref	100	77 Jan 26	80½ Jan 13	68½ Apr	79⅝ Dec
*142½ ----	*142½ ----	*142½ ----	*133½ 140	*133½ 140	*142¼ 145	100	Pitts Ft Worth & Chic pf	100	142½ Jan 2	143¼ Jan 11	139 Jan	144 Nov
116¾ 116¾	116⅝ 116⅝	*114⅛ 116½	116⅝ 116¾	115¾ 115¾	*113½ 115¾	700	Pittsburgh & West Va	100	112 Jan 21	119⅜ Jan 11	63 Mar	123 Dec
88 88½	87¼ 88	87¼ 88	87 87¼	86 87	86⅛ 87⅝	9,300	Reading	50	84 Jan 20	90¼ Jan 11	69¾ Mar	91¼ June
*40¼ 41	40¼ 40¼	40⅜ 40½	40⅜ 40⅜	*40¼ 41	*40¼ 41	500	Do 1st pref	50	40 Jan 5	40¾ Jan 18	35⅞ Mar	41 June
*40½ 41½	40⅝ 40⅝	41 41	41 41	40¾ 40¾	*40½ 41	500	Do 2d pref	40	40⅛ Jan 8	41½ Jan 11	36¼ Mar	44⅜ June
*52½ 57	*52 57	*53 55	*52 55	*53 57	*50 55	------	Rutland RR pref	100	55 Jan 14	57 Jan 7	42 Apr	62⅞ Jan
97⅝ 98½	97⅝ 98½	97¼ 97¾	97½ 98	97⅛ 97½	97¼ 98½	11,700	St Louis-San Francisco	100	96 Jan 20	101¼ Jan 21	57½ Jan	102¼ Aug
*85 87	*85 87	*85½ 87	85¾ 86¾	*85 87	*85 87	300	Do pref A	100	85 Jan 27	88½ Jan 22	76 Jan	92¼ July
68½ 69¼	68⅜ 69¼	68½ 69	68 69¼	68⅜ 69¼	68½ 70¼	21,300	St Louis Southwestern	100	64 Jan 20	71⅜ Jan 4	43¾ June	69¼ Dec
*75 76	75⅞ 75⅞	*75¼ 76	75⅞ 75⅞	*75½ 76	75⅞ 77½	2,100	Do pref	100	74⅞ Jan 22	77½ Feb 5	70⅛ June	78¾ Dec
45½ 45⅞	45¼ 45⅞	45¼ 46	45½ 46¼	46¼ 47	46 46¾	10,900	Seaboard Air Line	100	43 Jan 20	51 Jan 2	20⅜ Jan	54¼ Nov
45⅜ 45⅜	44⅝ 45½	44½ 45¾	45⅞ 45⅞	45⅞ 47¼	46¼ 47	7,300	Do pref	100	43 Jan 20	47¾ Jan 4	35 Mar	51½ Aug
101½ 101⅞	101½ 101⅞	101⅝ 102⅞	101⅞ 103	102 102⅜	102 102¼	28,500	Southern Pacific Co	100	99⅞ Jan 20	104¼ Jan 2	96 Oct	108⅜ Jan
115⅜ 116⅜	115 116⅜	115½ 115⅞	114⅞ 116	115 116⅛	114⅝ 115⅞	16,700	Southern Railway	100	111⅞ Jan 20	119¾ Jan 4	77⅝ Jan	120½ Dec
91 91	90⅞ 91¼	91 91⅜	91 91¼	91½ 91½	90¾ 91½	2,500	Do pref	100	90¼ Jan 18	92½ Jan 2	83 Jan	95½ Sept
57⅞ 58¼	57⅛ 58½	56⅝ 57⅞	57¾ 58	57 57¼	57½ 57⅞	7,700	Texas & Pacific	100	55¾ Jan 4	61⅝ Jan 13	43¼ Jan	59 Dec
27⅜ 29¼	27½ 29½	26⅛ 29¾	29¾ 34⅝	34⅜ 39½	38⅛ 41½	87,700	Third Avenue	100	13½ Jan 8	41½ Feb 5	7½ Apr	15⅝ Sept
*74½ 75½	75 78¼	78 78	78½ 78½	*77⅜ 78⅜	*77 78½	1,000	Twin City Rapid Transit	100	75 Feb 1	78¾ Jan 4	58 Jan	78¼ Dec
148 148	147 148¼	147½ 149¾	148⅞ 149⅞	148½ 149¼	148½ 149¼	10,800	Union Pacific	100	144 Jan 22	150 Jan 2	133¼ Apr	153¼ Jan
*76 76¼	76⅛ 76¼	*76 76¼	76½ 76¾	76⅝ 77¼	76⅞ 77	1,400	Do pref	100	74¾ Jan 6	77¼ Feb 4	72 Jan	77¼ July
*22 25	*23 25	23½ 23½	24 24	*---- ----	*23⅜ 27	200	United Railways Invest	100	20 Jan 28	24⅝ Jan 4	18 Aug	33½ May
*75 80	*77½ 80	*75 79	78 80	80 80½	80⅛ 80⅞	1,400	Do pref	100	75 Jan 11	81½ Jan 4	48½ Mar	83⅞ Dec
49½ 50½	49½ 51	49¼ 50½	49¾ 50½	49⅜ 50¼	49⅝ 50¼	47,600	Wabash	100	42⅞ Jan 5	52 Jan 12	19½ Mar	47¼ Aug
75½ 76	75¾ 76⅜	75½ 76	75¾ 76⅜	75¾ 76⅜	75⅝ 76⅛	16,300	Do pref A	100	73 Jan 4	78¾ Jan 13	55¾ Jan	73⅞ Dec
72 72	*70 71½	70 70	*66 70	*67 70	65 65	800	Do pref B	100	60 Jan 4	72 Jan 29	38½ Jan	60½ Aug
15⅝ 15⅝	15⅝ 15⅝	15⅜ 15⅝	15¼ 15½	15¼ 15⅜	15¼ 15⅝	5,100	Western Maryland	100	15¼ Feb 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*22⅛ 22½	22¾ 23	*22½ 23	22½ 22¾	*22½ 23	*22½ 23	700	Do 2d pref	100	21 Jan 22	24 Jan 4	16 Mar	26¼ Jan

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

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads (Con.)** Par	$ per share	$ per share	$ per share	$ per share
37¼ 37½	37½ 37¾	37½ 37½	37 37	*37 38	37 37	2,300	Western Pacific new 100	35¾ Jan 20	39¼ Jan 2	19¾ July	39½ Dec
*78½ 79	78¾ 78¾	79¼ 79¼	79 79¼	*79 80	79⅞ 80	1,000	Do pref new 100	77½ Jan 15	80½ Jan 6	72 July	81 Dec
29⅜ 30	29 29½	28½ 29¼	29 29¾	28⅞ 29	28½ 29¼	6,900	Wheeling & Lake Erie Ry 100	27 Jan 22	32 Jan 2	10¾ Mar	32 Dec
49 50	49 49	49 49	*48¾ 49¼	*48½ 49½	*48½ 49½	1,000	Do pref 100	47½ Jan 8	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous				
81½ 83½	82¾ 84½	82 82¼	82 84	82 82⅞	81⅛ 82	6,300	Abitibi Power & Paper No par	71¼ Jan 12	84½ Feb 1	62 Jan	76¼ Dec
*133½ 136	*134 137	135½ 135½	*138 ----	*138 ----	*138 ----	100	All American Cables 100	131 Jan 6	135½ Feb 2	119 Jan	133¾ Oct
104½ 104½	*104⅞ 105	108 108	107¾ 108¼	107 107	107¼ 107¼	1,400	Adams Express 100	103 Jan 22	109 Jan 6	90 Apr	117¼ Oct
18 18⅜	18 18⅝	18 18	*17 18½	18 18½	*17½ 18½	3,100	Advance Rumely 100	16 Jan 27	18¾ Jan 29	13 Apr	20 Oct
62¾ 63	62½ 62¾	61 62	61 61¼	61 61	*60 61	1,700	Do pref 100	55½ Jan 21	63⅛ Jan 28	47 Feb	62¼ Oct
8¼ 8¼	8⅜ 8½	8½ 8½	8¼ 8½	8⅜ 8⅝	8⅜ 8½	5,200	Ahumada Lead 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
110 110½	110½ 110¾	110⅞ 110⅞	110⅞ 114⅜	113½ 114½	113¼ 114	9,500	Air Reduction, Inc No par	107⅞ Jan 16	114½ Feb 4	86¾ Jan	117⅜ Dec
10⅝ 10¾	10¾ 11	10⅝ 10⅞	10¾ 12½	12¼ 12⅞	12¾ 13¼	76,300	Ajax Rubber, Inc No par	9¾ Jan 20	13¼ Feb 5	9⅜ Dec	15⅞ Jun
*1½ 1⅞	1½ 1½	*1½ 1¾	*1½ 1¾	*1½ 1⅞	*1½ 1⅞	900	Alaska Juneau Gold Min 10	1½ Feb 1	2 Jan 4	1 Jan	2½ Oct
116½ 118¼	117¼ 119	117½ 118⅞	119 124¼	123½ 130	127½ 131	185,600	Allied Chemical & Dye No par	112 Jan 6	131 Feb 5	80 Mar	116⅝ Dec
*120⅛ 120½	*120⅛ 120½	120⅛ 120⅛	120⅛ 120½	120⅛ 120½	120½ 120½	800	Do pref 100	120 Jan 2	120½ Jan 4	117 Jan	121¼ Nov
91½ 92¼	90¾ 91½	90¾ 91¼	91 91½	91½ 92¾	91½ 92¾	8,000	Allis-Chalmers Mfg 100	90 Jan 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*109½ 110	*109½ 110	*109½ 109⅞	109½ 109½	*109½ 110	*109½ 110	100	Do pref 100	109 Jan 2	110 Jan 4	103¼ Jan	109 Dec
31 32	31⅛ 31⅞	*31 31½	31¼ 31⅞	31⅝ 32½	31 31⅞	9,700	Amer Agricultural Chem 100	26¾ Jan 2	34⅜ Jan 14	13½ Mar	29⅞ Oct
91 91⅜	89 91⅛	*89⅝ 90	90¾ 92	91¾ 93¼	90⅜ 91⅞	4,300	Do pref 100	80 Jan 2	96½ Jan 14	36½ Mar	82½ Dec
*41¼ 41½	41 41¼	40¾ 40¾	41 41¼	*41¼ 42	41 41¼	1,700	Amer Bank Note, new 10	39¾ Jan 4	43⅞ Jan 8	39½ Dec	44⅜ Dec
*54 58	*54 58	*54 58	*55 58	55¾ 55¾	*55 58	100	Preferred 50	55 Jan 15	57 Jan 9	53½ Jan	58½ Sept
34½ 34½	33 34¼	33⅛ 33½	33½ 35	35¾ 38	34 38¾	21,100	American Beet Sugar 100	31¾ Jan 15	38¾ Feb 5	29⅝ Oct	43 Jan
*77 79	77 79	76 76	76 80	79 79¼	80 80	1,600	Do pref 100	76 Feb 2	80 Jan 8	78 Dec	87⅞ June
30¼ 30⅝	30 30⅜	29⅛ 29½	29 29⅜	29½ 29½	29½ 31¾	9,400	Amer Bosch Magneto No par	28¼ Jan 20	34⅜ Jan 4	26⅛ Mar	54½ Jan
172¾ 174¼	174½ 178½	177 180	177 179½	174½ 177½	176 176⅞	13,600	Am Brake Shoe & F No par	150 Jan 5	180 Feb 2	90¼ Mar	156 Dec
*113 114¾	*113 114¾	*113 114¾	*114 114¾	*114¼ 114¾	114¾ 115	200	Do pref 100	112¾ Jan 12	115 Jan 5	107½ Jan	114⅝ Dec
44¼ 44¾	44½ 44¾	44¼ 44½	44 44¼	44 44½	44¼ 45¼	5,100	Amer Brown Boveri El No par	43⅛ Jan 21	48⅞ Jan 9	47¾ Dec	53⅞ Oct
*96¾ 98	*96¾ 98	*96¾ 98	*96¾ 97	*96¾ 97	*96¾ 97	------	Preferred 100	96¾ Jan 20	97⅛ Jan 16	90⅛ Nov	98 Dec
48¼ 48⅝	48¼ 48⅞	48¼ 48⅝	48½ 49¼	49¼ 49¾	49⅛ 49¾	97,600	American Can w i 25	46¾ Jan 15	49¾ Feb 4	47¼ Dec	49¾ Dec
121⅞ 122	122¼ 122½	122½ 122⅞	122¼ 122¼	123 123	123 123	1,600	Do pref 100	121 Jan 4	123 Jan 21	115 Jan	121⅞ Sept
110¼ 110½	110 110	109 109½	109½ 110¾	110 110¾	110 110½	5,200	American Car & Fdy No par	109 Jan 2	114⅞ Jan 12	97½ Apr	115¾ Sept
127½ 127½	*126½ ----	*126½ ----	*126½ ----	*126½ ----	*126½ ----	200	Do pref 100	124 Jan 7	127½ Jan 30	120¾ Apr	128 July
24⅝ 24⅝	24½ 24¾	*24¼ 24⅝	24⅜ 24⅜	24½ 24⅝	24¾ 24¾	1,300	American Chain, class A 25	24¼ Jan 28	25 Jan 2	22½ Oct	27 Feb
*45¾ 48	47¼ 47½	47¾ 49	49 49	48¼ 49¼	48¼ 48¾	1,500	American Chicle No par	45¾ Jan 21	51 Jan 4	37 Jan	62 Apr
45 45	45 45¼	45 46½	*45¾ 46¾	45 45¾	46 46	2,100	Do certificates No par	44 Jan 21	47¼ Jan 7	37 Jan	58½ Apr
5 5⅛	5 5	5⅛ 5⅛	5⅛ 5⅛	5¼ 5¼	5¼ 5¼	1,900	Amer Druggists Syndicate 10	4¼ Jan 5	5½ Jan 15	4¼ Dec	6¾ Jan
*131¾ 133	*131¾ 133	133 137	135½ 136¾	135 135¾	135¼ 135¼	1,600	American Express 100	131 Jan 27	140 Jan 6	125 Apr	166 Jan
39½ 40⅜	39 40	39⅞ 40¾	39⅜ 39⅞	39 39½	38¾ 39½	8,600	Amer & For'n Pow new No par	37 Jan 20	42⅜ Jan 2	27¼ Apr	51⅜ Sept
93⅜ 93½	92½ 93½	92½ 93	93½ 93⅝	93⅜ 93½	93⅛ 93⅝	2,200	Do pref No par	91¼ Jan 2	94 Jan 27	87 Jan	94 Feb
130¼ 130¼	---- ----	---- ----	---- ----	130 130	*127 135	200	Do 25% paid	127½ Jan 22	131 Jan 2	114⅜ Apr	142 Sept
*13½ 14	13½ 13½	*13 13½	13½ 13½	*13½ 14	14 14	300	American Hide & Leather 100	12⅝ Jan 22	16⅜ Jan 5	8½ Mar	14⅜ Dec
*60½ 62	59¾ 60⅞	60 60	60 60	60 60	60 61	2,000	Do pref 100	59¾ Feb 1	64 Jan 5	58½ Sept	75⅞ Jan
126¾ 127½	127½ 127½	127 133¼	133 135	133 133¾	132 133	6,400	American Ice 100	125¾ Jan 20	135¾ Jan 7	83 Mar	139 Dec
*82½ 83	83 83	83½ 83½	*83¼ 84	84 84	84 85	1,100	Do pref 100	82½ Jan 13	85 Feb 5	74½ Mar	86 July
44⅛ 44½	43½ 44⅝	*44 44½	43¾ 44¼	44 45⅜	44⅛ 45½	17,500	Amer International Corp 100	42⅛ Jan 19	45½ Jan 15	32⅛ Mar	46⅞ Nov
13½ 13¾	z13⅛ 13½	13⅛ 13⅜	13⅜ 13¾	13¾ 14⅞	14½ 14⅞	14,600	American La France F E 10	13⅛ Feb 1	15⅞ Jan 4	11¼ Jan	20 Nov
48½ 48½	48½ 48½	*48 48½	48⅛ 48¾	48 48	47⅝ 48	1,300	American Linseed 100	44⅞ Jan 23	52⅞ Jan 4	20 Mar	59¼ Nov
*84 84¾	*84 84¾	*84 84¾	*84 85	*84 84¾	*84 84⅞	------	Do pref 100	82 Jan 15	87 Jan 4	53 Jan	89 Oct
113¼ 113¾	113 113½	113 113½	114 115	114¼ 114⅞	114½ 115	7,600	American Locom new No par	111⅛ Jan 21	119⅞ Jan 4	104½ Jan	144⅞ Mar
*119¾ 120	120 120	120 120	*119½ 120⅛	*120 120⅛	*119¾ 120¼	300	Do pref 100	118½ Jan 7	120 Jan 16	115 Aug	124 Feb
54 54¼	52¾ 53½	52 52½	52⅝ 53⅞	54 54½	54½ 54¾	3,400	American Metals No par	51⅛ Jan 20	56 Jan 7	45¾ Mar	57⅝ Oct
*115 ----	*115 ----	*113 ----	*115 125	*114 116	*117½ ----	------	Preferred 100	115 Jan 29	117 Jan 8	111 Mar	119 Nov
110 110	*109½ 109¾	109¼ 109⅞	109¾ 110	110 114¼	114½ 115½	2,100	American Radiator 25	109¼ Jan 29	115½ Jan 4	89⅞ Jan	122½ Nov
*77¾ 79	*77¾ 78½	*77½ 78½	*77½ 78½	*77½ 79	*77½ 78⅞	------	Amer Railway Express 100	77½ Jan 21	77¾ Jan 12	z76 Sept	84 Jan
71¾ 71¾	*69 72	*69 72	70 71	*69 72	*69 71⅞	300	American Republics No par	69 Jan 8	74 Jan 5	48 Jan	79¾ Dec
57 57	56 57	56 56	56 57	56½ 57⅜	56½ 58	6,100	American Safety Razor 100	55¼ Jan 4	63 Jan 8	36⅞ Jan	76¾ Nov
6¼ 6⅜	6⅜ 6⅜	6 6⅜	6¼ 6¼	5⅞ 6½	6⅛ 6¼	2,000	Amer Ship & Comm No par	5½ Jan 2	6¾ Jan 5	5⅛ Dec	14½ Feb
138 140¼	137 139½	136½ 138¾	138⅞ 141½	139¾ 141⅜	138⅛ 141¼	71,300	Amer Smelting & Refining 100	130¼ Jan 20	144¾ Jan 7	90⅜ Mar	144½ Dec
117½ 117½	117¼ 117¼	117¼ 117¼	117 117	117 117¼	z116¾ 117⅜	1,400	Do pref 100	113 Jan 4	117½ Feb 30	105½ Jan	115¼ Oct
142 142	146 146	145⅞ 145⅞	145⅞ 149¾	149⅞ 151¼	149 149¾	3,400	American Snuff 100	140⅛ Jan 22	151¼ Feb 4	138¼ Apr	154 Nov
44⅞ 46⅝	46 46⅞	45¾ 46⅜	46 46⅜	45½ 46	45¼ 45⅞	23,600	Amer Steel Foundries No par	44 Jan 20	46⅞ Feb 1	37⅝ June	47½ Dec
*113 ----	*113 ----	*113 113⅛	*113 113⅛	*113 113⅛	113 113	100	Do pref 100	113 Jan 7	113⅛ Jan 11	108 Jan	113⅛ Oct
76 76½	76⅜ 76⅜	76¾ 77½	77⅛ 77¾	77¾ 82½	80¾ 82¾	31,600	American Sugar Refining 100	73¾ Jan 21	82¾ Feb 5	47⅝ Jan	77⅝ Dec
*102 103	102⅞ 102⅞	*102½ 103½	102¾ 103	103½ 103⅞	103½ 104	1,300	Do pref 100	102 Jan 6	104 Feb 5	91¼ Jan	104¼ Nov
13⅞ 14	13 13½	12½ 12½	*12½ 13	*12¾ 13½	13 13	1,800	Amer Sumatra Tobacco 100	11 Jan 2	14⅜ Jan 11	6 May	24½ Feb
*89½ 105¼	*89½ 120	*89½ 120	*89½ 118½	*89½ 118½	*89½ 118½	------	Do pref 100	------	------	28 Apr	120⅛ Oct
*40 41	*40 41	*40 41	41 41	*40 41½	*39⅞ 41½	200	Amer Telegraph & Cable 100	40 Jan 16	41 Feb 3	37¾ June	47 Feb
143⅞ 144	144⅛ 144½	144½ 145⅜	145 145½	145 145¼	145¼ 146¼	10,300	Amer Telep & Teleg 100	142½ Jan 2	146¼ Feb 5	130⅝ Jan	145 Dec
116⅛ 116⅛	116¼ 116¼	116½ 118⅞	118⅞ 119⅞	119¼ 119¼	119¼ 120⅞	13,300	American Tobacco 50	114¼ Jan 4	120⅞ Feb 5	85 Feb	121½ Oct
*107 108	*107 108	*107½ 108	107¾ 107⅞	107⅝ 108	107½ 107¾	1,100	Do pref 100	106⅛ Jan 4	108 Feb 4	104½ Jan	110 Nov
115¼ 115⅜	115¼ 115½	115½ 117⅝	117½ 118⅞	117⅝ 118½	118⅜ 119⅞	16,700	Do common class B 50	113½ Jan 4	119⅞ Feb 5	84½ Feb	119½ Oct
*117 119	*117 119	118⅞ 118⅞	119 121	*121¼ 129⅞	125 125	700	American Type Founders 100	114 Jan 22	125 Feb 5	103 Apr	135⅜ Nov
71¼ 72½	z69¾ 71½	69¾ 71¾	70¼ 71⅜	*70⅛ 70½	69¾ 70⅞	16,500	Am Water Works & Elec 20	68 Jan 16	74 Jan 4	34⅜ Jan	76¼ Dec
107 107¼	*105 107½	105 105	*105 106½	*104½ 106¼	*104 104⅞	300	Do 1st pref (7%) 100	102½ Jan 6	108¼ Jan 27	97¼ Aug	103 Feb
39½ 40½	38½ 40	39⅜ 39¾	38⅝ 39⅝	38⅝ 39	39 39½	8,300	American Woolen 100	38 Jan 27	42⅞ Jan 13	34¾ May	64¾ Jan
86⅞ 86⅞	87 87	86¼ 87	96 96⅜	84½ 85¼	87 87	1,400	Do pref 100	84½ Feb 4	89¾ Jan 4	69½ May	96⅛ Jan
3⅞ 4⅛	*3½ 3⅞	*3½ 3⅞	3½ 3⅞	*3 4	3⅛ 3⅛	1,100	Amer Writing Paper pref 100	1¾ Jan 4	5⅝ Jan 13	1½ Dec	7½ Jan
*1⅝ 3	*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	------	Preferred certificates 100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
*8⅞ 9⅛	9⅝ 10¾	10 10½	10¼ 12	11 12⅛	10¾ 11⅝	28,500	Amer Zinc, Lead & Smelt 25	8⅝ Jan 4	12⅛ Feb 4	7 May	12½ Jan
40 40½	40⅜ 42⅞	42 42⅝	42⅞ 47½	45⅜ 48⅛	45⅝ 47	29,500	Do pref 25	37⅞ Jan 6	48⅛ Feb 4	24⅞ May	44⅞ Dec
47¾ 48½	48⅛ 48½	47⅝ 48	47⅞ 49	49⅛ 49¾	49¼ 50	42,200	Anaconda Copper Mining 50	46⅛ Jan 16	50⅜ Jan 5	35¼ Apr	53¼ Nov
*42 42½	42⅛ 42⅛	42¼ 43	42⅝ 43⅝	43 43⅞	42⅞ 42⅞	3,600	Archer, Dan'ls Midl'd No par	39½ Jan 22	44¾ Jan 2	26 Jan	46½ Dec
*102 105	*102 105	*102 105	*102½ 105	*103 105	*103 105	------	Do pref 100	102 Jan 27	105 Jan 4	90½ Jan	105 Oct
*97½ 97¾	97½ 97⅝	97½ 97½	97½ 97¾	97¾ 97¾	97¾ 97¾	1,200	Armour & Co (Del) pref 100	97 Jan 6	97⅞ Jan 13	90⅛ Mar	100 Oct
24 24¼	24 24½	24 24¼	24 24¼	24 24⅛	24 24⅛	15,500	Armour of Illinois class A 25	23¾ Jan 2	25¼ Jan 7	20 Mar	27½ Oct
16¼ 16½	16⅜ 16¾	16⅜ 16¾	16⅜ 16½	16⅜ 16½	16¼ 16½	13,800	Class B 25	15⅝ Jan 25	17 Jan 4	16 Dec	20¾ Oct
*91½ 92	92 92	*91½ 91⅞	*91 92	*91½ 92	91⅞ 91⅞	200	Preferred 100	90½ Jan 11	92 Feb 1	90 Dec	93¼ Nov
29½ 29½	*29½ 30	29½ 29½	29 29½	*28¾ 29⅝	*28¾ 29¼	800	Arnold, Cons'le&Co new No par	29 Feb 3	30 Jan 11	8 Jan	17⅝ Oct
*14½ 14⅞	*14½ 14⅝	14½ 14½	*---- ----	---- ----	---- ----	100	Certificates No par	14 Jan 5	15¾ Jan 6	27 Dec	30 Dec
*20 22	21⅜ 22	21 21	20¼ 20¼	20 21¼	21¾ 21¾	900	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
62⅞ 62⅞	62½ 63½	*62½ 63	62⅛ 62⅞	*62 62½	62¼ 62⅜	2,400	Artloom No par	56¼ Jan 12	63½ Jan 21	39 June	60¾ Dec
*110 112	111⅛ 111¾	*110 112	*110 112	110¼ 110¼	*110 112	400	Do pref 100	110 Jan 14	111¾ Feb 1	101½ Aug	110 Dec
51½ 51½	51 51⅝	50⅝ 51⅛	50⅝ 53	52 52⅝	51⅛ 51¾	6,500	Associated Dry Goods 100	50⅛ Jan 21	54⅞ Jan 9	46½ Aug	61⅜ Nov
*100 102	*101 103	*101 102	*101 103	*101 102	*101 103	------	Do 1st pref 100	101¼ Jan 14	102½ Jan 6	94 Jan	102 Oct
*108 109	*107 108	*108 109	*108 109	*108 109	*107 109	------	Do 2d pref 100	107½ Jan 4	108 Jan 28	101 Jan	108¼ Feb
52½ 53¼	52⅝ 53¼	53⅛ 54¼	54⅞ 56	55⅝ 58	57¼ 57¾	161,200	Associated Oil 25	44¾ Jan 6	58 Feb 4	32 Mar	47¼ Dec
57⅛ 57⅞	56 57⅞	55⅛ 57	56½ 56½	56⅛ 58¼	56 56⅞	8,700	At Gulf & W I SS Line 100	55⅛ Feb 2	68⅜ Jan 6	20 Jan	77 Sept
*53 55	52½ 52½	52 52	*51 53	52¾ 52¾	*52 53	800	Do pref 100	52 Feb 2	56¼ Jan 13	31 Jan	60 Sept
109⅛ 110	109¾ 109¾	109¼ 109¼	108½ 109⅝	106 106	106½ 108¼	5,900	Atlantic Refining 100	105 Jan 12	110 Jan 30	95½ Jan	117½ Feb
*116½ 117½	*116½ 117¼	*116½ 117¼	*116½ 117	*116½ 117	116½ 116½	100	Do pref 100	116½ Jan 18	117 Jan 21	113 Sept	117¾ June
*56½ 58	57 57	*57 58	58 58	58 58	58 58	500	Atlas Powder No par	57 Jan 26	59 Jan 6	45 June	65 Dec
*93⅝ 95⅛	*92½ 95⅛	*93 96⅛	*93 96⅛	*93 96⅛	*93 96⅛	------	Preferred 100	94 Jan 8	94½ Jan 9	90½ Oct	94 Jan
17⅛ 17½	16¾ 17⅛	16½ 16½	16 16½	*16 17	*17 17¾	1,400	Atlas Tack No par	15⅛ Jan 20	17½ Jan 30	9⅛ Feb	21 Dec
27 27¾	26½ 27	25⅞ 26⅜	26 26	26½ 27⅜	27¼ 28	6,300	Austin, Nichols&Co vtc No par	24 Jan 27	28 Jan 29	22 July	32½ Jan
*89 92	*89 92	91 91	*90½ 92	91 91	*91 92	200	Do pref 100	89⅞ Jan 22	93 Jan 6	87⅜ Jan	95 Aug
*1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1¼	*1¼ 1½	1⅜ 1⅜	1,300	Auto Knitter Hosiery No par	¾ Jan 2	1⅜ Feb 5	½ Dec	4¼ May
126⅞ 127¾	125⅞ 127¾	125½ 127	126½ 129	127 127¾	127½ 128	10,600	Baldwin Locomotive Wks 100	123 Jan 20	136½ Jan 4	107 Mar	146 Feb
*112 117	*112 115	*112½ 112½	113 113	*112¼ 114	*112¼ 114	200	Do pref 100	111 Jan 6	113 Jan 4	107 Aug	116⅝ Jan
30⅛ 30¾	30⅛ 30½	30¼ 30⅝	30⅜ 31	30¼ 30⅝	30⅜ 30¾	15,300	Barnsdall Corp class A 25	29⅝ Jan 21	33½ Jan 2	18¾ Aug	33½ Dec
26½ 26⅞	26¼ 26⅜	26½ 26½	26¼ 26⅜	26¼ 26½	26½ 26½	2,300	Do class B 25	25⅝ Jan 22	29½ Jan 2	16 Aug	30 Dec
44½ 45	*43⅜ 45½	*43½ 45	*43½ 45	*43½ 45	43½ 44¼	900	Bayuk Cigars, Inc No par	43 Jan 19	49⅛ Jan 4	38¼ Sept	53¼ Feb
69½ 71⅜	68 71⅜	69 70⅝	70⅛ 71½	70⅜ 71⅞	68¾ 71	19,100	Beech Nut Packing 20	61¼ Jan 22	71⅞ Feb 4	60 Mar	77¾ Aug
37⅞ 38	37¾ 38	37⅞ 38	37¾ 38⅜	38 38½	38 38	6,700	Belding Bros No par	37⅛ Jan 15	39¾ Jan 4	37 Sept	41⅝ Dec
47⅜ 47¾	47 47½	46⅞ 47	47 47¾	47⅛ 47⅞	47⅝ 48	14,400	Bethlehem Steel Corp 100	46⅛ Jan 22	50¼ Jan 7	37 June	53½ Jan
119* 120	*118¼ 119	118 119½	119 119¼	119⅛ 119⅛	118⅞ 119⅛	3,000	Do cum conv 8% pref 100	115 Jan 2	120 Jan 26	109 Mar	116½ Feb
*103¾ 104	104 104	103¾ 105	104 105	104 104⅛	104 104	2,500	Do pref 7% 100	100⅜ Jan 5	105 Feb 2	93¼ June	102 Jan
8⅜ 8⅜	*7½ 8½	*7¾ 8½	*7½ 8¾	7½ 7½	7⅞ 8¼	500	Booth Fisheries No par	6½ Jan 6	9¾ Jan 11	4⅛ May	8⅞ Oct
*46 51	*46 50	*46 51	*46 51	*46 51	*46 51	------	First preferred 100	45½ Jan 5	51½ Jan 7	25 June	52 Oct
*40½ 41	*40½ 41	*40¼ 41	40¼ 40¼	*40¼ 41	*39¼ 40	100	Botany Cons Mills class A 50	40 Jan 28	41⅛ Jan 4	40⅝ Aug	46 July
34 34¼	34 34¾	34 34⅜	34 34¼	34 34⅛	33¾ 34⅜	5,900	Briggs Manufacturing No par	33¼ Jan 8	37½ Jan 4	27 Oct	44½ May
*2¼ 3	*2¼ 3	*2¾ 3	*2¼ 3	*2¼ 3	*2¼ 3	------	British Empire Steel 100	2¼ Jan 13	3 Jan 18	1⅝ May	5 Oct
*27¼ 30	*27 30	*27½ 30	*27¼ 30	*27¼ 30	*---- 30	------	First preferred 100	27 Jan 28	27 Jan 28	22 July	36 Oct
8½ 8½	*7½ 8½	8½ 8¾	*7½ 8½	*7⅝ 8½	*7¼ 8½	1,100	2d preferred 100	8½ Jan 28	10⅛ Jan 11	6⅜ July	14 Oct
139¾ 141¼	143 146½	143 145¾	144 145	144 144¾	143¾ 145½	9,500	Brooklyn Edison, Inc 100	133½ Jan 8	146½ Feb 1	120⅝ Jan	156½ Nov
76¾ 77	76½ 77⅛	77 77	77½ 78⅜	77¼ 77½	75½ 76½	8,000	Bklyn Union Gas No par	74½ Jan 20	78¾ Jan 11	73⅛ Dec	100¼ Nov
45 45⅞	44¾ 44¾	*44¾ 46	*45 45¾	45½ 45⅞	45⅞ 46	3,200	Brown Shoe Inc w i 100	44¾ Feb 1	48¼ Jan 9	46 Dec	46¼ Dec
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	------	Do pref 100	109 Jan 18	109½ Jan 7	96 Mar	109 Oct
27⅛ 27⅛	27 27⅛	27⅛ 28½	*27½ 28	27⅛ 27⅛	28 28	3,000	Brunswick-Balke-Coll'r No par	27 Feb 1	30⅞ Jan 4	24 June	49⅜ Jan
139⅞ 140⅛	z139 139⅞	136 137⅝	137 139	137¾ 137¾	137 137	1,900	Burns Brothers No par	129¾ Jan 8	141 Jan 29	92½ Feb	136 Dec
41½ 41½	z41¾ 42⅝	42 42¾	41⅞ 41⅞	41¼ 42	41 41	3,300	Do new class B com No par	36 Jan 19	42¾ Feb 2	17 Mar	39 Dec
*99⅛ 99¼	*99 100	99¼ 99½	*99½ 100	100 100	*99½ 100¼	300	Preferred 100	98 Jan 7	100½ Jan 11	91½ July	99 Oct
*90 92	90 91½	*89½ 92	*89½ 92	*89¼ 92	90 90	400	Burroughs Add Mach No par	90 Jan 28	93 Jan 4	65 Jan	103 Sept

* Bid and asked prices no sales on this day. a Ex-rights. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
21 21¾	22⅛ 22½	22¼ 22¼	*21 22⅜	21⅞ 22¼	21½ 22	1,400	Bush Terminal new ____No par	20 Jan 15	22⅞ Jan 4	14⅝ June	26 Dec
88 88	*84 89½	*88¼ 89½	88¼ 89	*88 89	*88 89	500	Do debenture ____100	87¾ Jan 22	89½ Jan 18	80 May	89⅞ June
101½ 101½	*100 ____	*100 102	*100 102	*100 102	*100 102	100	Bush Term Bldgs, pref ____100	99½ Jan 20	101½ Jan 30	96½ Jan	103 Dec
5½ 5¾	5¾ 5⅞	5⅞ 5⅞	5¾ 5⅞	5¾ 6	6 6	1,700	Butte Copper & Zinc ____5	5½ Jan 9	6 Feb 4	4¼ Mar	8¾ Jan
*22½ 22⅝	22½ 22½	*22½ 22¾	22½ 22½	22½ 22½	22¼ 22¼	800	Butterick Co ____100	22 Jan 6	23¾ Jan 4	17 May	28¾ Jan
14¾ 15	14¾ 15	14¾ 14¾	14⅞ 15¾	15⅛ 15½	15 15½	3,800	Butte & Superior Mining ____10	13½ Jan 22	16¼ Jan 11	6½ May	24¼ Jan
37 37¼	37½ 38	38 38⅛	38⅛ 38⅛	38 38	38 38	2,100	Byers & Co ____No par	34 Jan 12	38⅛ Feb 2	23 Oct	44⅞ Oct
*---- 99⅝	*---- 99⅝	*---- 99⅝	*---- 99⅝	*---- 99⅝	*---- 99⅝	------	Preferred ____100	99½ Jan 12	99½ Jan 12	95½ Oct	100 Oct
*½ ⅝	*½ ⅝	½ ½	⅝ ⅝	*½ ⅝	*½ ⅝	200	Caddo Cent Oil & Ref ____No par	¼ Jan 2	⅞ Jan 8	¼ Dec	2⅜ Jan
163 167½	164 169½	164½ 167⅞	167½ 175½	174 179½	170¾ 177	121,200	California Packing ____No par	129⅛ Jan 5	179½ Feb 4	100½ Jan	36½ Nov
32⅞ 33⅜	33 33½	33¼ 33⅝	33½ 33⅞	33⅞ 35½	35¼ 36	145,100	California Petroleum ____25	30⅝ Jan 20	36 Feb 5	23⅞ Jan	34⅜ Dec
2¼ 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2¼ 2⅜	2¼ 2¼	1,900	Callahan Zinc-Lead ____10	2 Jan 4	2⅝ Jan 15	1¼ Oct	4¾ Feb
62 62¼	62 62	61⅜ 61⅞	60¾ 62¾	62¾ 63⅛	62½ 63⅞	3,900	Calumet Arizona Mining ____10	58½ Jan 20	64¼ Jan 8	45 Apr	61⅛ Dec
*14¾ 15	14⅞ 15	14⅝ 14¾	14½ 15¼	15 15⅛	14⅞ 15	2,200	Calumet & Hecla ____25	14¼ Jan 21	15½ Jan 6	12¼ May	18⅝ Jan
82 82½	82 83¾	82½ 83	81½ 83	80⅝ 82	81½ 81¾	2,900	Case Thresh Machine ____100	62½ Jan 4	84⅞ Jan 29	24 Mar	68½ Dec
*103¾ 104⅞	*103¾ 105	104¼ 104¼	*104 105	104½ 105	104 105	1,000	Do pref ____100	96 Jan 5	105 Feb 4	60 Mar	107½ Dec
18⅛ 18⅛	17⅝ 18⅛	17½ 17½	17½ 17⅞	17⅝ 17¾	17¾ 18⅞	6,000	Central Leather ____100	17½ Feb 2	20½ Jan 5	14¾ Mar	23⅝ Oct
63½ 64⅜	60¾ 63½	61½ 62	61½ 62¾	61¾ 62¼	63 64⅜	8,400	Do pref ____100	60¾ Feb 1	68¾ Jan 5	49¼ Mar	71 Oct
23¾ 23¾	22⅝ 23⅜	*22⅝ 23	22½ 22⅞	23 23½	24¼ 25¼	1,900	Century Ribbon Mills ____No par	20 Jan 20	32⅞ Jan 8	30¾ Sept	47½ Mar
*87 90	*87 90	*87 90	*87 90	*88 90	88 88	100	Do pref ____100	88 Jan 26	90 Jan 21	94 Dec	98¾ Jan
64¼ 64⅞	63 65	64¼ 65¼	64⅝ 65½	64¾ 65⅜	65⅛ 65¾	24,900	Cerro de Pasco Copper ____No par	57½ Jan 22	66 Jan 28	43⅛ Mar	64⅜ Nov
47 47⅞	47⅝ 48	47⅝ 47¾	47¾ 47¾	47½ 47⅞	47 47⅝	4,500	Certain-Teed Products ____No par	45⅞ Jan 20	49½ Jan 5	40¾ Mar	58¾ Sept
*100 105½	*102½ 105	*102½ 105	105 105	*100 106½	*100 105⅛	100	1st preferred ____100	102½ Jan 2	105½ Jan 21	89½ Jan	110 Sept
45⅞ 46	45¾ 46½	*45½ 46	46 46	45½ 46½	46 46½	3,800	Chandler Motor Car ____No par	45½ Jan 5	49 Jan 6	27½ Aug	52 Oct
*---- ----	---- ----	---- ----	---- ----	---- ----	45¼ 45¼	100	Certificates ____No par	45¼ Feb 5	48⅞ Jan 7	---- ----	---- ----
*112 113½	112 112	112 112	*112 113	*111 112½	*111 113	200	Chicago Pneumatic Tool ____100	110½ Jan 20	120 Jan 2	80¼ Mar	128 Dec
64½ 64½	63¾ 64¾	64 64	63½ 63¾	63 63½	*63¾ 64¾	1,600	Childs Co ____No par	60⅝ Jan 16	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
34 34⅛	33¾ 34⅛	34 34⅛	34¼ 34¾	34⅞ 35⅜	34⅝ 35½	17,900	Chile Copper ____25	33 Jan 22	36⅜ Jan 6	30½ Mar	37⅝ Jan
*17½ 20	*17 20	*17 20	*17 20	*18½ 20	*17 20	------	Chino Copper ____5	16¾ Jan 27	19⅝ Jan 4	19 Apr	28⅜ Feb
*59½ 60½	60 60	60 60	59½ 59½	59 59	58¼ 59	1,100	Christie-Brown certifs ____No par	58 Jan 20	63¾ Jan 4	62¾ Dec	64½ Dec
49 49¾	48⅝ 49¾	48½ 49½	48¾ 49¼	49⅛ 50¼	51 52⅜	87,800	Chrysler Corp new ____No par	46½ Jan 22	54⅞ Jan 9	---- ----	---- ----
106 106	104⅛ 106	105½ 105½	105½ 105½	105⅞ 105⅞	106 106	3,100	Do pref ____No par	104⅛ Feb 1	108 Jan 2	100⅛ July	111⅞ Nov
*65½ 66	*65¾ 66	66 66	*65¼ 65¾	66 66	66½ 66½	300	Cluett, Peabody & Co ____100	65 Jan 27	68½ Jan 7	58½ Mar	71¾ Jan
*106 107	*106 107	107 107	*106 107¼	*106 107¼	*106 107¼	100	Preferred ____100	103¼ Jan 13	107 Feb 2	103½ Jan	109 Sept
151½ 151½	151½ 154	153 153½	153½ 158	157 161½	157 160	23,100	Coca Cola Co ____No par	146½ Jan 20	161½ Feb 4	80 Jan	177¾ Nov
*100 ----	*100 ----	*100 ----	*100 ----	*100 103	*100 103	------	Preferred ____100	99 Jan 14	99 Jan 14	99 Jan	101½ Mar
*35¾ 36½	35¾ 35¾	35½ 35⅝	35⅛ 35¾	35¼ 35½	35½ 37⅝	4,400	Colorado Fuel & Iron ____100	34½ Jan 23	38 Jan 4	32¼ Apr	48¼ Jan
63½ 64	61½ 63¼	61¾ 62½	61⅞ 62½	62¼ 64	62½ 63½	12,400	Columbian Carbon v t c ____No par	55⅝ Jan 26	64 Jan 30	45 Mar	62¾ Dec
84½ 84⅞	84¾ 85	84¾ 84¾	85 86⅝	x85⅜ 86⅛	85 86¼	10,100	Col Gas & Elec ____No par	83⅛ Jan 2	90 Jan 9	45¾ Jan	86 Oct
114½ 114½	*113 114½	114 114	114½ 114½	z113 113¼	*113 113¾	800	Preferred ____100	113 Feb 4	115 Jan 12	104¼ Jan	114½ Dec
34¼ 35½	34 34½	33¾ 34⅛	33¾ 34½	34 34⅛	33¾ 34	9,900	Commercial Credit ____No par	33¾ Feb 2	47½ Jan 14	38½ Sept	55⅛ Dec
*25 26	*26 26½	*25 26	*25 26	*25 26	*25 26	------	Preferred ____25	25 Jan 20	26¼ Jan 13	25¼ Sept	27½ Oct
*26⅜ 27½	*26 27	*26 27½	*26 27½	*26 27½	*26 27½	------	Preferred B ____25	26½ Jan 27	27¾ Jan 11	26¼ Sept	27¾ Dec
70 70	*69 70½	*69 70¼	69 69	*69 70⅛	*69 70¼	400	Comm Invest Trust ____No par	66⅛ Jan 23	72 Jan 11	50 Jan	84½ Nov
*102 103½	*102 103½	*102 103½	*102 103	102⅞ 102⅞	*102 103	100	7% preferred ____100	99⅛ Jan 18	104 Jan 28	100 Nov	107½ Nov
135 135	134 134	*133½ 134	*133 135	135 141	141¼ 143¼	3,900	Commercial Solvents A ____No par	120⅜ Jan 4	143¼ Feb 5	80 May	190 Jan
131¾ 132	131 131¾	*129 131	130 130	132 136½	136 139	4,200	Do B ____No par	118¼ Jan 4	139 Feb 5	76 May	189 Jan
20½ 21	20¼ 21⅛	20½ 21¼	20¾ 21⅝	21 21¾	20¾ 21	29,800	Congoleum Co new ____No par	16⅛ Jan 6	21¾ Feb 4	15⅞ Nov	43½ Jan
⅞ ⅞	*¾ 1	⅞ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	300	Conley Tin Foil stpd ____No par	¾ Jan 13	⅞ Jan 30	½ May	17 Feb
58¾ 59	58½ 59	58½ 59	59 61	61½ 63	63⅛ 64½	22,300	Consolidated Cigar ____No par	58¼ Jan 22	64¾ Jan 7	26½ Jan	63¾ Dec
100 100	*99 100	*99¼ 100	100 100	99⅞ 100	*97 100	700	Do pref ____100	94½ Jan 11	102⅜ Jan 14	79¾ Jan	96 Dec
4½ 4⅝	4½ 4⅝	4⅞ 5¼	4¾ 5¼	4⅝ 4¾	4½ 4¾	7,300	Consolidated Distrib'rs ____No par	4¼ Jan 4	6½ Jan 7	3⅛ Jan	9⅜ Feb
97¼ 98⅜	97½ 98	97¼ 98¾	98⅞ 100¾	99⅜ 100¾	99¾ 100⅜	60,800	Consolidated Gas (NY) ____No par	94½ Jan 5	100¾ Feb 3	74⅛ Mar	97 Dec
3 3¼	3¼ 3⅜	3⅜ 3½	3¼ 3⅜	3⅜ 3½	3⅛ 3½	5,500	Consolidated Textile ____No par	2⅞ Jan 2	3¾ Jan 18	2¾ June	5¼ Jan
85 85¼	85 88⅜	86 87	86¾ 87½	87 88⅜	x84½ 86	10,800	Continental Can, Inc ____No par	83⅜ Jan 20	92½ Jan 2	60½ Mar	93½ Dec
140 140	141 141	139⅞ 140⅞	139⅝ 139¾	139½ 139¾	*138 139	1,600	Continental Insurance ____25	130¾ Jan 5	144¾ Jan 9	103 Jan	140 Dec
12⅛ 12⅜	12⅛ 12⅜	12¼ 12½	12¼ 12½	12¼ 12½	12¼ 12½	15,600	Cont'l Motors tem ctfs ____No par	11¾ Jan 20	13 Jan 5	8¼ Jan	15½ Oct
41⅜ 42	41 41⅝	41⅛ 42	41¼ 42	41½ 41¾	41¼ 41¾	14,400	Corn Products Refin w i ____25	39¾ Jan 22	43⅜ Jan 13	32⅜ May	42⅜ Dec
*122½ 124	*122½ 124	122¾ 122¾	*122½ 124	123 123	123½ 123½	300	Do pref ____100	122½ Jan 6	123¾ Jan 16	118⅛ Jan	127 July
55 55	55 55	55 55	*55 55⅛	54 55	*54½ 55	600	Coty, Inc ____No par	53½ Jan 27	60¾ Jan 4	48 Aug	60½ Dec
*61 62	61¾ 61¾	61½ 61½	61⅞ 61⅞	61½ 61½	61½ 61½	500	Crex Carpet ____100	60 Jan 11	63 Jan 2	36 Mar	64⅛ Dec
*78 79	78 78⅞	*78¼ 78¾	78½ 79⅝	77¾ 79⅜	78⅜ 78⅜	4,400	Crucible Steel of America ____100	77½ Jan 15	81½ Jan 4	64½ Mar	84⅝ Nov
*99¾ 100½	100 100	*99⅞ 101	99⅞ 99⅞	99⅞ 99⅞	*99¾ 100	300	Do pref ____100	99 Jan 2	100 Jan 7	92 May	102 Dec
47¼ 47½	47⅜ 47⅞	47½ 49¾	49⅜ 52⅝	51½ 53	50⅜ 52⅜	57,800	Cuba Co ____No par	45½ Jan 20	53 Feb 4	44¼ Dec	54⅜ Oct
11 11⅜	11 11¼	11 11¼	10⅞ 11⅛	11⅛ 11¼	11 11⅜	7,400	Cuba Cane Sugar ____No par	9⅛ Jan 4	11½ Jan 29	7¾ Oct	14⅝ Feb
48 48⅝	48 48⅞	48⅛ 49⅛	48¼ 49	48¾ 49⅝	48 49½	25,500	Do pref ____100	43⅛ Jan 15	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
29½ 30¼	29½ 29⅞	29¾ 30⅛	29½ 30	29⅝ 30¼	29⅛ 29¾	16,000	Cuban-American Sugar ____10	24¼ Jan 2	30⅜ Jan 28	20 Oct	33½ Mar
*101 103¾	*101 103¾	*101½ 103¾	*102⅞ 103¾	*102½ 104	104 104	100	Do pref ____100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
3⅛ 3¼	2⅞ 3⅛	2⅞ 3⅛	2⅞ 3	2⅞ 3¼	3 3¼	23,600	Cuban Dominican Sug ____No par	2⅞ Feb 1	3⅜ Jan 5	2½ Oct	6⅜ Feb
19¾ 19¾	18½ 18½	18 18	18 18	18 18	17¾ 19⅞	1,300	Do pref ____100	17 Jan 5	20⅞ Jan 6	16 Dec	44½ Jan
91½ 91⅞	91½ 91½	*91¾ 92	92 93	93¼ 94	94 94¼	1,700	Cudahy Packing ____100	91 Jan 16	97 Jan 4	93½ Dec	107 Oct
95 96	*96 99	96 96	*96 99	*96 99	*96 97	500	Cushman's Sons ____No par	90⅞ Jan 19	98 Jan 12	62 Mar	104 Oct
48¾ 48⅞	48⅝ 49	49 49	49 50¾	49⅞ 51	50 50	5,400	Cuyamel Fruit ____No par	46 Jan 5	51 Jan 14	44 Nov	59 May
⅞ ⅞	*⅞ 1	*⅞ 1	⅞ 1	⅞ ⅞	⅞ 1	800	Daniel Boone Woolen Mills ____25	⅞ Jan 4	1 Jan 4	¾ Dec	7⅞ Jan
40⅞ 40⅞	40¼ 40¼	39¾ 40¼	40 42¾	41¾ 42⅞	41¾ 42⅞	13,500	Davison Chemical v t c ____No par	38⅛ Jan 20	43½ Jan 4	27⅞ Apr	49¾ Jan
*26⅜ ----	*26 29¾	*26 29¾	*26 29¾	*26¼ 28⅞	*26⅜ 29	------	De Beers Cons Mines ____No par	28 Jan 9	29 Jan 8	20¼ Mar	29 Dec
137¾ 138	138 141⅛	139 140½	140 140¼	139 139	139¾ 140	5,900	Detroit Edison ____100	133 Jan 7	141⅛ Feb 1	110 Jan	159½ Sept
99¾ 100½	100 101¼	100¾ 102	102 102½	101¾ 102¾	102⅜ 103	6,000	Devoe & Raynolds A ____No par	90 Jan 2	103 Feb 5	53 Oct	90¼ Dec
43⅛ 43⅞	43⅛ 43⅞	43 43⅝	42¾ 43⅜	42⅞ 44	43⅞ 45¼	82,000	Dodge Bros Class A ____No par	41¾ Jan 16	47¼ Jan 2	21¾ June	48¾ Nov
85¾ 86	85⅞ 86½	85⅝ 86½	86½ 87	86⅝ 88	87⅝ 88	18,600	Preferred certifs ____No par	85⅛ Jan 25	88⅛ Jan 8	73½ May	91½ Oct
*17½ 18	17⅞ 18⅛	17½ 18	17⅛ 17¼	17⅛ 17¼	17¼ 18¼	12,300	Dome Mines, Ltd ____No par	16 Jan 6	18¼ Feb 5	12¾ Apr	18⅛ Nov
22⅝ 25½	23⅛ 24	23¼ 24	23⅛ 23¾	*23 23⅜	23⅞ 25	6,300	Douglas Pectin ____No par	19½ Jan 5	25½ Jan 30	14 Feb	23½ Aug
112¾ 113½	113½ 113½	*112½ ----	*113 115	*113 116	113 113	400	Duquesne Light 1st pref ____100	112½ Jan 4	113½ Jan 30	105 Jan	113¼ Dec
109⅝ 109⅝	110⅛ 110½	110⅛ 110⅝	110 110	110 110	110 110	1,200	Eastman Kodak Co ____No par	108¼ Jan 20	112⅜ Jan 5	104¾ July	118 Jan
29 30⅛	29¾ 30¾	29½ 30	29¾ 30	29½ 29⅞	29½ 29⅞	37,400	Eaton Axle & Spring ____No par	26½ Jan 11	30¾ Jan 4	10½ Feb	30½ Dec
227 229	228½ 233½	229 231	230 232⅜	230½ 233¾	230 234¾	23,300	E I du Pont de Nem Co ____100	216⅛ Jan 20	238⅞ Jan 4	134¼ Jan	271¼ Nov
101⅞ 102	102 102	101¾ 102⅛	102 102	102 102½	102 102½	2,200	Do pref 6% ____100	101¾ Jan 2	104½ Jan 18	94 Jan	104½ Nov
31⅛ 32	31⅛ 32¼	32 33¼	32½ 33¼	32⅛ 32¾	31⅝ 32¾	113,100	Elec Pow & Lt ctfs ____No par	30 Jan 22	33¼ Feb 2	17⅜ Apr	40⅛ July
107½ 107⅝	107¼ 107¼	108 109⅞	109 110⅛	108 110	109 109	3,400	40% pr pd ____	105½ Jan 12	110⅛ Feb 3	100 Mar	110 June
*107 109	*107 109	*109½ 111	*109¾ 113	109¾ 110⅛	*108 112	200	Pref full paid ____	107 Jan 14	110⅛ Feb 4	100½ Mar	110¾ June
92½ 92⅞	93 93⅝	93¼ 94¼	94 95⅜	94⅛ 95½	94⅝ 94⅞	5,500	Do pref ctfs ____	91¼ Jan 8	95½ Feb 4	89⅞ Aug	94¾ Dec
75 75¼	74½ 75½	75 75⅜	75 75¾	75¼ 75½	75½ 76⅜	6,400	Elec Storage Battery ____No par	73 Jan 4	76⅜ Feb 5	60¾ Mar	80 Dec
3¾ 3¾	4 4	3⅞ 3⅞	*3½ 3¾	*3½ 3¾	*3½ 3¾	900	Emerson-Brantingham Co ____100	2⅞ Jan 21	4 Feb 1	1⅛ May	5⅜ July
23⅞ 23⅞	23⅝ 23¾	22 22	22½ 22½	*22 23	*21 23	700	Preferred ____100	18½ Jan 22	24¾ Jan 29	8 May	26¾ Aug
67⅞ 67⅞	68 68¼	68 68	68 68⅛	68⅜ 68⅞	68¼ 71	11,600	Endicott-Johnson Corp ____50	67½ Jan 20	71 Feb 5	63¾ Apr	74⅞ Sept
117 117	*117 118	118 118	118 118	117 118	*116 117	600	Do pref ____100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
50¾ 51	51 51⅝	52 52½	52¼ 52⅞	52½ 52⅞	52 52⅞	4,800	Eureka Vacuum Clean ____No par	47¾ Jan 20	53¾ Jan 8	48½ Nov	57½ Dec
*16 17	*16 17⅜	*16 17⅜	*16 17⅜	*16 17	*16 17⅜	------	Exchange Buffet Corp ____No par	16 Jan 29	16½ Jan 2	13½ July	19⅞ Jan
*2½ 3½	*3 3½	*3 3½	*3 3½	*2½ 3½	*2½ 3½	------	Fairbanks Co ____25	3 Jan 8	3 Jan 8	2¼ Mar	4¾ Aug
56¼ 56¼	55¼ 56¼	55⅜ 55½	55½ 55½	55½ 56	56 56⅞	3,400	Fairbanks Morse ____No par	51 Jan 4	57⅞ Jan 26	32¼ Jan	54⅝ Oct
*109 115	*110 115	*111¼ 115	*111¼ 115	*111¼ 115	*111¼ 115	------	Preferred ____100	108½ Jan 6	111½ Jan 28	106½ June	110⅛ Nov
115½ 117¾	117½ 120½	117½ 119⅜	116½ 118⅜	116⅞ 118½	117⅛ 118½	65,600	Famous Players-Lasky ____No par	103⅛ Jan 19	120½ Feb 1	90¼ Feb	114¾ July
121½ 122¼	121 123	121 123½	120½ 120½	*119 122	120⅜ 120⅜	1,800	Do pref (8%) ____100	116½ Jan 7	123½ Feb 2	103⅞ Feb	120 July
37⅛ 38¼	37 38⅛	37¾ 38¼	38 39⅜	38 39¼	38¼ 39¼	47,800	Federal Light & Trac ____15	35⅛ Jan 28	39⅜ Feb 3	26 Oct	37¼ Dec
*87 90	*87 90	*87 90	*87 90	*87 91	*87 91	------	Preferred ____No par	88 Jan 14	89 Jan 4	82½ Sept	89 Dec
93½ 94	95 95	97 98	103 105	105 105	*102½ 105	1,400	Federal Mining & Smelt'g ____100	90 Jan 22	111¾ Jan 5	15¼ Mar	95½ Dec
93⅜ 93⅜	93 94	*93½ 94¼	94¾ 96⅞	96¾ 97½	x90½ 91¼	5,000	Do pref ____100	90½ Feb 5	105 Jan 6	49½ Mar	94⅞ Dec
195 195	197½ 197½	*197 200	195 195	*190 195	*192 195	300	Fidel Phen Fire Ins of N Y ____25	176 Jan 2	200¼ Jan 23	147½ Jan	179 Dec
*17 17⅞	*17 17⅝	17⅛ 17⅛	17 17	*16 17½	18 18	700	Fifth Ave Bus tem ctfs ____No par	14⅞ Jan 2	18¼ Jan 28	12 Jan	17¾ July
41½ 42	41⅜ 41½	41⅞ 43¼	43⅝ 44	43⅞ 47	47½ 49⅜	44,700	First Nat'l Stores ____No par	39 Jan 15	49⅜ Feb 5	38½ Dec	40 Dec
98 98⅛	98 100	98¼ 100	*98 99⅝	96¼ 102	100¾ 101½	18,000	Fisher Body Corp ____25	93¾ Jan 21	105¾ Jan 4	60¼ Feb	125 Nov
24½ 25¼	24 24¼	23⅞ 24¼	24 25⅜	24⅛ 24⅝	24 24⅜	31,900	Fisk Rubber ____No par	23 Jan 2	26¼ Jan 13	10½ Mar	28¾ Oct
112 112⅝	112¼ 112¼	113 113	113¾ 113¾	113½ 113¾	113¼ 113¾	2,300	Do 1st pref ____100	111¼ Jan 20	115 Jan 2	75½ Jan	116½ Nov
55⅜ 55¾	55¾ 56½	55½ 56⅛	55½ 56	55½ 56	54⅜ 55⅞	54,400	Fleischman Co new ____No par	50¾ Jan 19	56½ Feb 1	---- ----	---- ----
167 168	165¼ 168¼	165¼ 167⅝	165⅝ 166¾	165¼ 166	164⅜ 165⅝	15,300	Foundation Co ____No par	155¼ Jan 5	179¾ Jan 29	90 Jan	183¾ Nov
79⅜ 80	78 80¼	79 79½	78½ 79⅜	79 79¼	79 81	16,700	Fox Film Class A ____No par	77½ Jan 20	85 Jan 2	68½ Sept	85 Dec
25⅜ 26	25⅛ 25¾	25⅜ 27¼	27⅛ 28	26¾ 27½	25¾ 26⅞	91,900	Freeport Texas Co ____No par	19⅝ Jan 13	28 Feb 3	8 Mar	24⅞ Oct
38⅞ 39¾	39¾ 40⅞	39½ 40	39¼ 40	39⅛ 40	39⅛ 39⅞	14,300	Gabriel Snubber A ____No par	37½ Jan 20	41½ Jan 5	28⅞ Aug	39⅞ Nov
*8⅛ 8½	*8⅛ 8½	8⅛ 8⅛	*8 8¼	8¼ 8¼	8¼ 8⅜	1,200	Gardner Motor ____No par	8 Jan 19	9¾ Jan 4	4⅛ Jan	16¼ Mar
52 52¾	52 52⅜	52 52	51⅞ 52⅞	52 52⅜	52¾ 54½	12,900	Gen Amer Tank Car ____100	51⅛ Jan 19	55⅜ Jan 2	44½ Aug	60 Oct
*102⅞ 103½	*102⅞ 103½	*102⅞ 103½	*102⅞ 103¼	*102⅞ 103¼	*102⅞ 103¼	------	Do pref ____100	102 Jan 9	104 Jan 15	93¾ Feb	104 Nov
67½ 68⅝	67¼ 68⅛	67⅜ 69	68⅛ 69	68 70¾	68⅜ 70¼	29,400	General Asphalt ____100	64 Jan 22	73 Jan 11	42½ Mar	70 Dec
*106½ 108	*106½ 107½	*106½ 108	*106½ 109	107¾ 110	*109½ ----	600	Do pref ____100	103½ Jan 22	113¾ Jan 11	86½ Mar	109 Dec
109½ 109½	109½ 109⅝	109½ 109½	110 112	110½ 110½	110½ 112⅜	5,800	General Cigar, Inc ____100	109½ Jan 29	116⅞ Jan 4	84½ May	115¼ Dec
*114 115½	*114 115½	*114 115½	*114 115½	*114 115	114 114	200	Preferred (7) ____100	109 Jan 11	115 Jan 26	105 Jan	111¼ Mar
*112 115	*111 115	*111 115	*114 115	*111 115	114⅛ 114¾	300	Debenture preferred (7) ____100	114 Jan 27	116 Jan 4	104 July	116 Dec
340 341¼	337 341	337⅞ 340	338¼ 344	341½ 348	346¾ 350½	31,200	General Electric ____100	323 Jan 5	350½ Feb 5	227¼ Feb	337¼ Aug
11⅛ 11⅛	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	10,900	Do special ____10	11 Jan 5	11¼ Jan 2	10⅞ Oct	11⅞ July
52½ 52¾	52 52¼	51⅜ 51⅞	51½ 51¾	51½ 52¾	51½ 52	4,600	General Gas & Elec A ____No par	51⅜ Feb 2	59 Jan 2	58⅞ Dec	61⅜ Dec
*98¼ 99	*98¼ 98½	98 98¼	*97¾ 99	*97¾ 99	*97¾ 99	200	Preferred A (7) ____No par	98 Feb 2	99¼ Jan 4	99 Dec	100 Dec
*108½ 109	*108½ 109	*108½ 109	*108½ 109	*108½ 109	*108½ 109	------	Preferred A (8) ____No par	108½ Jan 29	110¼ Jan 15	110 Dec	110 Dec
*95¾ 98	*95¾ 97	95¾ 95¾	95½ 95½	*95½ 97	*95½ 97	200	Preferred B (7) ____No par	95½ Feb 3	96 Jan 4	---- ----	---- ----
54½ 54½	54¼ 54⅞	54½ 54⅞	54⅝ 54⅞	54⅞ 55⅞	55 55⅝	11,100	Gen Outdoor Adv A ____No par	52⅛ Jan 16	55⅞ Feb 4	45⅛ Aug	54¾ Sept
30¼ 30⅝	30 30⅝	30¼ 31	31 31¾	31⅝ 32½	30⅝ 32	24,800	Trust certificates ____No par	29⅛ Jan 20	33 Jan 6	26⅛ Aug	34⅜ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
125⅝ 126½	125¾ 129⅝	126¾ 129⅛	127⅞ 129⅜	129¼ 131¼	129¾ 131	311,600	General Motors Corp..No par	115¾ Jan 16	131¼ Feb 4	64⅝ Jan	149¾ Nov
*113½ 114½	*113½ 114¾	114 114⅛	113⅞ 114½	*114 114½	114 114	2,000	Do 7% pref.....100	113⅞ Feb 3	115½ Jan 11	102 Jan	115 Dec
*97 100	*97 100	*98 100	*98 102	*98 100	*98 100	------	Deb 6% pref.....100	98½ Jan 28	100 Jan 11	88½ Apr	99½ Nov
57⅞ 58½	57⅝ 58¾	57⅝ 58⅜	58 59	58 58¾	58½ 59½	90,300	General Petroleum..... 25	54¾ Jan 16	59½ Jan 2	42 Jan	59⅛ Dec
77½ 78	76¾ 78	76⅞ 77½	76¾ 77⅛	77 78	76½ 78¾	7,700	GenRy Signal new....No par	74½ Jan 22	84⅜ Jan 7	68 Nov	80¾ Oct
*103 105	*103 105	*103 105	*103 104	*103 105	*103 105	------	Do pref.....100	104 Jan 18	104 Jan 18	90½ July	105⅞ Nov
*47 49½	*47½ 49½	47 47½	*46½ 47½	*47 48	48 48	300	General Refractories...No par	46 Jan 18	49 Jan 4	42 Oct	58½ Jan
70 70	70⅛ 71½	70½ 70⅞	70½ 70½	71½ 71⅞	70½ 70⅝	5,600	Gimbel Bros.....No par	69½ Jan 25	78⅞ Jan 4	47 Mar	83 Dec
*109 111	*108¾ 110	*108¾ 100	*108¾ 109½	*109 112	*108¾ 109½	------	Do pref.....100	109 Jan 22	111⅜ Jan 19	102¼ Mar	114½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ginter Co temp ctfs...No par	40 Jan 2	44¾ Jan 4	22¾ Feb	53 Dec
24⅜ 24½	24 24⅜	24 24⅜	24¼ 24¼	24½ 24⅞	24¼ 24⅝	7,000	Glidden Co.....No par	23⅝ Jan 2	25¾ Jan 7	12½ Mar	26½ Dec
48½ 49¾	49½ 52½	52⅜ 55	53¼ 54½	54¾ 56⅞	54 56½	105,900	Gold Dust Corp v t c..No par	44¾ Jan 22	56⅞ Feb 4	37 Mar	51 Oct
67 67¾	66¼ 67⅝	65½ 69	68¾ 70¾	68⅜ 70⅜	68¼ 69⅛	60,500	Goodrich Co (B F)....No par	60⅜ Jan 22	70¾ Feb 3	36¾ Jan	74¾ Nov
98 98	*99 99⅜	*99 99⅜	99⅜ 99⅜	*99¼ 99½	99½ 99½	300	Do pref.....100	96½ Jan 22	99½ Feb 5	92 Jan	102 Nov
104 104	103⅞ 104⅛	103¾ 104	104⅛ 104⅞	106⅞ 109¾	107¾ 108⅞	3,500	Goodyear T & Rub pf v t c.100	103⅛ Jan 27	109¾ Feb 4	86⅛ Jan	114⅝ Oct
*105¼ 106	*105½ 106	106 106	*105¾ 106	*105½ 106	106 106	400	Do prior pref.....100	105⅜ Jan 22	106 Jan 5	103 Apr	109 Dec
39⅝ 41	40¾ 40½	39⅞ 40	40 40½	40 40½	40½ 40⅝	5,500	Gotham Silk Hosiery...No par	38⅛ Jan 27	41⅞ Jan 11	39 Dec	42 Dec
100½ 101	*100¾ 102	*101 102	*101 102	101 101	*101¼ 102	1,500	Preferred.....100	99¾ Jan 29	103½ Jan 11	99½ Dec	102½ Dec
*20½ 21	21 21	20¾ 21	21 21	20¼ 20¼	*20½ 21	600	Gould Coupler A.....No par	19½ Jan 8	21½ Jan 23	18⅞ Dec	23 Sept
22 22⅝	22⅛ 23	22⅛ 22½	22¼ 23¼	22¾ 23⅜	23¼ 23½	24,500	Granby Cons M Sm & Pr.100	18½ Jan 21	23½ Feb 5	13 Mar	21⅞ Dec
98 98½	98½ 103	102⅞ 106¼	104¼ 106¼	104¾ 106	104½ 105⅜	42,700	Great Western Sugar tem ctf25	95 Jan 2	106¼ Feb 2	91 Jan	113⅛ June
115 115	*115 116	*115 115⅜	*115 115⅜	115 115⅛	115¼ 115¼	500	Preferred.....100	114 Jan 5	116 Jan 14	107 Apr	115½ Dec
*11¾ 12	11¾ 11¾	11½ 11½	11½ 12⅛	11⅞ 12½	12⅝ 12⅝	1,600	Greene Cananea Copper...100	10⅞ Jan 26	13½ Jan 4	11¾ Mar	19¼ Jan
7½ 9¾	9 10⅞	8¾ 9¼	8½ 9¾	9½ 10⅞	9½ 10¼	28,000	Guantanamo Sugar....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
87½ 87½	86 87	85¾ 86¼	86 88⅝	87⅜ 89	86½ 88	13,800	Gulf States Steel.....100	85¾ Feb 2	93⅜ Jan 4	67⅛ Mar	95¾ Nov
55 55	*52 57	*52 57	*52 57½	*52½ 57½	*52 57½	200	Hanna 1st pref class A....100	55 Jan 12	55 Jan 12	42½ July	89 Feb
31¾ 32½	32 32⅜	32⅛ 32⅞	32¾ 33½	32½ 33⅛	32⅛ 32⅞	4,800	Hartman Corporation..No par	31¼ Jan 27	35 Jan 6	25¾ Apr	37½ Jan
44⅛ 44⅛	43½ 44	43⅛ 43⅛	42¼ 43½	43⅝ 44⅜	44 44⅛	5,700	Hayes Wheel.....No par	42¼ Jan 25	46 Jan 14	30 Mar	49½ Nov
69½ 69¾	*68½ 70	69 69	*68¾ 70	*68¾ 69¾	*69½ 69¾	300	Helme (G W).....25	68⅞ Jan 23	70 Jan 8	66 May	77¾ Jan
*32 33	*32 33	32 32	31½ 31½	*31½ 32	32 32	400	Hoe (R) & Co tem ctfs.No par	30½ Jan 2	35 Jan 6	27 Dec	48⅞ Jan
50 50	50 50	50 50	50 50	50 50	*50 50½	1,100	Homestake Mining.....100	47½ Jan 4	51 Jan 18	43 Jan	55 Jan
45¾ 45¾	46 46	46 46½	*46 47	46½ 46½	46½ 47¼	1,600	Househ Prod,Inc.tem ctfNo par	44⅝ Jan 20	48⅜ Jan 8	34½ Jan	47⅛ Nov
68 69	68 68¾	*68½ 68¾	68½ 69⅛	69⅜ 69⅜	*67 69½	1,400	Houston Oil of Tex tem ctfs100	64 Jan 20	71 Jan 5	59 Apr	85 Jan
30 30¼	29¾ 30	29⅝ 29⅞	29⅞ 30¾	30 30⅞	30¼ 30⅞	9,900	Howe Sound.....No par	27 Jan 8	31½ Jan 19	16½ June	31⅛ Nov
111½ 112⅝	111 113¾	110½ 112⅞	111¼ 112¾	112½ 115⅞	115½ 118½	219,200	Hudson Motor Car....No par	106½ Jan 20	123¼ Jan 4	33¾ Jan	139½ Nov
26 26¼	x25¾ 26½	26 26	25¾ 26	26 26¼	26⅜ 26¾	15,900	Hupp Motor Car Corp.... 10	24¾ Jan 25	28⅜ Jan 4	14¼ Mar	31 Nov
30½ 31½	30⅝ 31¼	30¾ 31	30⅞ 31½	30¾ 31¼	30¼ 31⅜	14,100	Independent Oil & Gas.No par	24½ Jan 16	34 Jan 2	13½ Jan	41¾ June
22 23⅛	23 23¼	23 23	23 23¾	23¾ 24¼	23½ 24	5,300	Indian Motocycle.....No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
10¾ 11¼	10⅞ 11	10¾ 11⅛	11⅛ 11⅞	11½ 11⅝	11⅜ 11¾	8,900	Indian Refining..... 10	9½ Jan 20	12¾ Jan 4	5½ Jan	14¼ Dec
10⅞ 10⅞	11 11⅛	11⅛ 11⅛	11¼ 11½	*11⅛ 11⅝	11¼ 11½	1,700	Certificates..... 10	9½ Jan 20	12⅜ Jan 4	6 Sept	12⅝ Dec
*90 107	*90 107	*90 107	*90 103⅞	*90 103⅞	*95 ----	------	Preferred.....100	104 Jan 7	104 Jan 7	77 Mar	110 Dec
*90 95	*91 95	92 93	*94 97	*94 98	*95 98½	200	Ingersoll Rand new....No par	90 Jan 26	104 Jan 5	77 Nov	107½ Dec
40 40½	40½ 40½	40½ 41	40½ 41	40½ 40¾	40¾ 40¾	4,800	Inland Steel.....No par	40 Jan 27	43½ Jan 7	38¾ May	50 Feb
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	------	Do pref.....100	112 Jan 20	113 Jan 7	104½ Apr	112 Sept
24¾ 25⅛	24⅝ 24¾	24½ 24¾	24⅜ 25⅛	25 25¼	25⅛ 25⅜	4,800	Inspiration Cons Copper.. 20	23¼ Jan 20	25¾ Jan 7	22¼ Apr	32¾ Jan
25⅝ 25⅝	25 25⅝	25 25⅜	25 25¾	25½ 26⅛	25 25⅝	20,200	Internat Agricul.....No par	19 Jan 6	26¼ Jan 22	7⅛ Jan	24⅛ Nov
93 94	*93 93¾	94 94	94 94	93⅛ 93¾	93¾ 93¾	1,300	Prior preferred.....100	83½ Jan 12	95 Jan 27	40 Apr	85 Nov
143 145½	*143 145	*144 145	145 145	144¾ 146½	146½ 151	15,600	Int Business Machines.No par	140 Jan 15	151 Feb 5	110 Mar	176¼ Nov
69⅞ 69⅞	*69 69¾	*69 70	68⅜ 69	68¼ 69	68¼ 68½	1,700	International Cement..No par	65 Jan 13	71⅞ Jan 21	52 Jan	81½ Sept
106 106	*105½ 106	*105¼ 106	105⅞ 105⅞	*105¼ 106	*105¼ 105½	200	Preferred.....100	103½ Jan 7	106 Jan 26	102½ Nov	107 Aug
59¾ 60⅞	58¼ 60	57½ 59	58⅝ 59½	58¼ 59½	57⅞ 58⅞	46,500	Inter Combus Engine..No par	53½ Jan 15	64½ Jan 5	31¾ Jan	69½ Dec
130¼ 131¾	129 131¼	129¼ 130⅜	130 131¼	129¾ 130⅞	130 132	25,000	International Harvester...100	124 Jan 26	132¾ Jan 29	96⅛ Mar	138¼ Sept
*120¼ 120½	120½ 120½	*120½ 121	*121 121⅛	121⅛ 121⅛	*121⅜ 121¾	200	Do pref.....100	118 Jan 5	121⅛ Feb 4	114 Mar	121 Nov
10¼ 10⅝	10 10¾	*10 10⅞	10 10	10⅜ 10½	10½ 10⅞	3,100	Int Mercantile Marine....100	9½ Jan 21	11¼ Jan 5	7⅛ June	14⅞ Feb
41⅝ 42¾	41⅛ 42⅛	41¼ 42	41¼ 42½	41¾ 43⅞	43⅛ 44¼	19,900	Do pref.....100	37¾ Jan 26	44¼ Feb 4	27 Aug	52¾ Feb
56½ 56½	56¼ 56½	56½ 56½	56½ 56¾	56¼ 56⅞	56¼ 56½	3,000	International Match pref..35	55¼ Jan 28	58⅞ Jan 4	56⅝ Dec	60⅞ Dec
42⅝ 42⅞	42⅞ 44¾	44⅝ 45⅜	44⅝ 45¼	44⅝ 45⅛	43⅞ 44⅞	62,300	International Nickel (The)..25	41 Jan 22	46¼ Jan 5	24¼ Mar	48½ Nov
*102 ----	*102 ----	*102 ----	*102 ----	*104 ----	*104½ ----	------	Do pref.....100	101⅛ Jan 26	103½ Jan 26	94 Jan	102 Nov
58¼ 60	59 60½	59⅛ 60	59 59	58⅛ 59	58⅝ 59¼	6,300	International Paper.....100	56 Jan 21	63⅜ Jan 9	48¼ Mar	76 Oct
*84 86	*84 86	*84 86	*83 85	*83 87	*83 87	------	Do stamped pref.....100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
*95 96½	96 96	95¾ 95¾	*95½ 96	96 96	*95 96	900	Do pref (7).....100	95¾ Feb 3	98½ Jan 2	86 July	99⅜ Oct
*173 178	*173 174⅞	173 173	*173 174	*172 178	*172 178	100	International Shoe....No par	170 Jan 5	175 Jan 11	108 Feb	199¾ July
129⅛ 130	128⅛ 131	128 130	128½ 129⅞	128 129	127⅝ 128⅜	9,800	Internat Telep & Teleg....10	117½ Jan 6	133 Jan 25	87½ Apr	144 Aug
*25¼ 26	x25½ 25½	*24¾ 26	25½ 25½	*25 25¾	*25 25¾	200	Intertype Corp.....No par	24⅝ Jan 29	29 Jan 7	18 July	29⅜ Oct
29⅛ 30⅞	30 31¼	29⅞ 30⅝	29⅝ 30¾	30¾ 31⅞	31¾ 32⅝	12,200	Jewel Tea, Inc.....100	25 Jan 4	32⅝ Feb 5	16½ July	26⅜ Dec
*116 117	117¼ 117¼	*117 119	117 119	118½ 118½	119 119	400	Do pref.....100	115½ Jan 29	119 Feb 5	102½ Jan	115½ Dec
16½ 16¾	16½ 16⅝	16¼ 16¼	16¼ 16¼	16¼ 17½	17¾ 19½	7,000	Jones Bros Tea, Inc, stpd..100	14⅝ Jan 22	19½ Feb 5	11¾ Dec	21⅞ Feb
59 60¼	58⅜ 60⅝	58¼ 60	58¾ 60¼	59¼ 61¼	61¼ 62⅞	61,900	Jordan Motor Car....No par	46¾ Jan 16	62⅞ Feb 5	35⅜ Aug	65 Nov
*½ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅝ ¾	*½ ¾	900	Kansas Gulf.....10	½ Jan 11	¾ Jan 8	¼ May	1½ June
*108 108⅜	108⅛ 108⅛	108 108	*108¼ 109	108½ 108½	109 109	400	Kan City Lt & P 1st pf.No par	107½ Jan 8	109 Jan 25	99 Jan	109⅝ Sept
45¼ 45¼	*43½ 45	44½ 44½	44⅜ 44⅜	44½ 46¾	45⅞ 46⅜	3,700	Kayser (J) Co v t c....No par	40⅛ Jan 6	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*103½ 104½	*104⅛ 104½	*103½ 104½	*103½ 104½	*102 104½	*104 104½	------	Do 1st pref.....No par	103 Jan 21	105 Jan 15	83 Mar	103½ Dec
18½ 19	18½ 19	18½ 19	19 19⅞	18¾ 19⅛	19 20⅜	28,300	Kelly-Springfield Tires.....25	17 Jan 2	20⅜ Feb 5	12¼ Mar	21⅝ July
69½ 69½	*67½ 69	*67½ 69	69 70¼	*67½ 70½	69 74¾	900	Do 8% pref.....100	68¼ Jan 2	74¾ Feb 5	41 Mar	74 July
*68¼ 71	*68¼ 71	*68¼ 70	69 69	*68½ 71	70¼ 73¼	300	Do 6% pref.....100	68¾ Jan 23	73¼ Feb 5	43 Mar	72 July
115 115	116½ 116½	116 118	*116 120	120½ 126	120¾ 125⅜	6,300	Kelsey Wheel, Inc.....100	108 Jan 2	126 Feb 4	87 Aug	124 Dec
55½ 55⅞	55⅝ 55⅞	55¼ 55¾	55½ 56⅜	56¾ 57⅜	56⅝ 57⅜	48,800	Kennecott Copper.....No par	54 Jan 16	57⅞ Jan 6	46½ Mar	59¼ Nov
*1⅞ 2	2 2	*1⅞ 2⅛	1⅞ 1⅞	1⅞ 2	*1⅞ 2	500	Keystone Tire & Rubb..No par	1⅞ Jan 13	2⅛ Jan 2	1¾ Sept	3½ July
*75½ 79	*75¾ 80	*75¾ 78	*75¾ 78	*75¾ 78	75½ 77⅞	300	Kinney Co.....No par	75 Jan 27	82⅛ Jan 7	75 Mar	100 Oct
*750 810	*750 800	*750 810	*750 810	*710 810	*710 810	------	Kresge (S S) Co.....100	775 Jan 26	881 Jan 13	355 Apr	885 Dec
*109½ 114¾	*---- 113¼	*109½ 113¼	*109½ 114½	*110 114½	*110 116	------	Preferred.....100	113½ Jan 13	113½ Jan 13	110¼ Mar	116 Oct
*29½ 30	29½ 29½	30 30	30 30	*29 31	*29¾ 30½	300	Kresge Dept Stores....No par	28½ Jan 2	33⅜ Jan 14	28½ Dec	45¾ Jan
*91 93	93¼ 93¼	*91½ 94	*91½ 94	*91 94	*91 94	100	Preferred.....100	93 Jan 7	93¼ Feb 1	88 Jan	97¾ June
*161 163	163 163	*160 165	162¾ 162⅜	*161 165	*160 163	300	Laclede Gas L (St Louis)..100	160½ Jan 19	168 Jan 14	110¼ Jan	178 Mar
*12¼ 12¾	12⅝ 12⅝	*12½ 12¾	12½ 13	12¾ 12⅞	12¾ 13	4,300	Lee Rubber & Tire....No par	12¼ Jan 21	14 Jan 4	11⅝ Feb	19 Oct
37½ 38	38⅛ 38⅛	37⅞ 38¼	37⅞ 38⅛	37½ 37⅞	37½ 37½	3,700	Lehn & Fink.....No par	37½ Jan 30	41⅛ Jan 2	37¼ Dec	44½ Oct
*92½ 94¾	94⅞ 94⅞	92 92	*92½ 94½	*93⅝ 94½	*93⅝ 94½	400	Liggett & Myers Tob new..25	88⅞ Jan 5	94⅞ Jan 25	57 Mar	92 Dec
*120 123	123 123	*123 124	*121 124	*120 124	*120 124	100	Do pref.....100	119¾ Jan 18	123¾ Jan 22	16½ Jan	124 Dec
93 93	92¼ 94	92½ 92⅞	92⅞ 93	92⅞ 93	92¾ 92¾	5,100	Do "B" new.....25	87½ Jan 4	94 Feb 1	55½ Mar	89⅞ Dec
64 64	64½ 64½	64⅞ 65	65⅜ 65¾	65¾ 66¼	65⅝ 66	2,100	Lima Loc Wks.....No par	63 Jan 26	69¾ Jan 4	60 June	74⅜ Jan
38¾ 39⅝	39 40½	40 40⅜	39⅝ 40¼	39⅛ 40	39⅛ 39⅞	18,600	Loew's Incorporated...No par	37½ Jan 19	40¾ Jan 9	22 Feb	44¾ Nov
*7¼ 7½	7¼ 7¼	*7⅛ 7¼	7½ 7½	7½ 7½	7½ 7½	1,300	Loft Incorporated.....No par	7 Jan 28	7⅝ Jan 2	6 Jan	9⅛ Apr
*48½ 50½	49 49½	49½ 50¼	50⅛ 50½	49½ 49½	*49 49½	1,100	Long Bell Lumber A...No par	47 Jan 20	50½ Feb 3	¼ Mar	43 Sept
*130 132¾	*127½ 133¼	133⅜ 135	134 134	*128 134	*128 131	500	Loose-Wiles Biscuit.....100	130 Jan 14	140½ Jan 4	77 Feb	143¾ Dec
*130 140	*130 140	*136 140	*136 140	*136 140	*136 140	------	2d preferred.....100	136 Jan 11	143¼ Jan 6	104 Feb	148 Dec
38⅞ 39⅛	39 40	40 41½	41⅛ 42¼	40¼ 42	38⅝ 40¼	86,100	Lorillard.....25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
*112 116	115 115	*111 116½	*112 116	---- ----	---- ----	100	Do pref.....100	112½ Jan 14	115 Jan 28	108⅛ Feb	116 Aug
17½ 18⅜	17⅞ 18¼	17¾ 17⅞	17¾ 18	17 18⅜	17¾ 18	8,200	Louisiana Oil temp ctfs.No par	16½ Jan 20	19⅝ Jan 4	13⅝ Oug	23¾ Feb
24¼ 24¼	24⅛ 24½	24¼ 24½	24½ 24¾	24¾ 24¾	*24½ 24⅝	2,000	Lcuisville G & El A....No par	22⅞ Jan 2	25⅜ Jan 15	23 Dec	26⅜ July
55⅛ 56	54¼ 55½	55 56	55¾ 57⅞	56¾ 58¼	56 57½	20,400	Ludlum Steel.....No par	48⅝ Jan 20	58¼ Feb 4	31¾ Feb	60 Dec
135 135	*135 140	*135 140	*135 140	136 137	*135 136½	300	Mackay Companies.....100	135 Jan 26	137 Feb 4	114 Mar	141 Sept
*72¼ 74	72 72	*72¼ 74	*72 74	*72⅛ 73½	*72½ 74	100	Preferred.....100	72 Feb 1	73 Jan 13	66 Mar	78¾ Feb
139⅞ 140¼	139⅝ 141¾	140 144	143½ 146¾	145 147¾	146 147⅝	36,600	Mack Trucks, Inc.....No par	135¼ Jan 22	159 Jan 4	117 Jan	242 Nov
*110¾ 112	*110½ 112	*110½ 112	111¼ 111¼	111 111	111½ 111½	400	Do 1st pref.....100	109¾ Jan 4	111½ Jan 20	104 Jan	113 Aug
106⅛ 106⅛	*105¾ 106¾	*106 106¾	*106 106¾	*106 106¾	*106 106¾	200	Do 2d pref.....100	104½ Jan 2	106⅛ Jan 30	99 Jan	106⅝ Aug
97 98¾	98½ 98⅞	99 100¾	102 102½	102 102¼	*100 101¾	3,600	Macy (R H) & Co, Inc.No par	95 Jan 27	104 Jan 6	69½ Jan	112 Oct
*115½ 117½	*115¾ 117½	*116½ 117½	*116¼ 117½	*116¼ 117½	*117 117½	------	Preferred.....100	117 Jan 23	118¾ Jan 14	114¾ Jan	118 Aug
43 43½	43 43⅜	42¾ 42⅞	42⅞ 43⅜	43⅜ 44	44 44⅝	10,600	Magma Copper.....No par	40¾ Jan 22	44⅝ Feb 5	34 Mar	46 Nov
24 24	24 24	24 24⅝	*23½ 25	*24 24½	24 24¾	1,900	Mallinson (H R) & C9.No par	24 Jan 28	28⅛ Jan 5	21¼ Dec	37½ Jan
66½ 67½	66¼ 67⅜	66 67	67 67⅝	67 69½	68¾ 70¼	15,200	Manh Elec Supp tem ctfs No par	56 Jan 4	70¼ Feb 5	32 Mar	59 Mar
30⅜ 30⅜	*30 30⅜	30 30⅜	30⅛ 30⅛	31 31	*30½ 31	700	Manhattan Shirt.....25	29 Jan 20	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*31¾ 33½	*31½ 33½	*31½ 33½	31¾ 31¾	*31¼ 33½	31¼ 31¼	200	Manila Electric Corp..No par	31¼ Feb 5	32½ Jan 20	28½ Mar	49½ Apr
26½ 27	*26 26½	25¾ 28	26⅞ 27¼	26⅞ 27⅛	27 27¼	5,900	Maracaibo Oil Expl...No par	24⅛ Jan 22	28 Feb 2	20⅜ Sept	35½ Jan
59¼ 60⅛	58¼ 60⅛	58⅝ 59½	59⅛ 60	59 59¾	59 59¾	89,700	Marland Oil.....No par	55 Jan 18	60¼ Jan 29	32⅝ Mar	60½ Dec
*28½ 29	28 28⅜	*28 28½	28½ 28½	29 29⅞	29 29⅞	1,400	Marlin-Rockwell.....No par	28 Jan 4	31 Jan 11	10⅜ Mar	32⅞ Oct
21⅛ 21¼	21 21⅜	*20¾ 21½	21½ 21½	21⅛ 21⅛	*21 21½	700	Martin-Parry Corp....No par	19¼ Jan 4	21½ Feb 3	19 Dec	37⅛ Jan
95½ 95½	96 96½	96 98	97⅝ 99	*95 105	100 101¾	10,100	Mathieson Alkali Wks tem ctf50	90⅜ Jan 16	106⅛ Jan 2	51 Jan	107¼ Dec
*128 131	129 130	128½ 129	129¾ 130½	130½ 131	128½ 128½	1,700	May Department Stores...50	126⅝ Jan 16	137½ Jan 2	101 Mar	139½ Dec
*122¼ 125¼	*122¼ 125¼	122⅜ 122⅜	*123 125¼	*123 125¼	124¼ 124¼	200	Preferred.....100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
22 22⅛	22 22⅛	22 22⅛	22 22	21⅞ 22	21¾ 22⅛	2,700	Maytag Co.....No par	21½ Jan 26	22¼ Jan 13	21⅞ Nov	26⅜ Oct
117¾ 118	116¾ 118	116½ 117½	117 117	117 118	116 116	3,100	McCrory Stores Class B No par	114 Jan 21	121 Jan 11	79 Mar	139¾ Oct
24¼ 24⅜	x23½ 24	*22⅛ 23⅞	*23⅜ 24	23⅜ 24	24⅛ 24½	1,500	McIntyre Porcupine Mines..5	22⅝ Jan 2	24½ Jan 27	16 Jan	22¾ Oct
*23¼ 23½	23½ 23⅝	*23 23¾	*23¼ 23¾	23¼ 23¼	23½ 23½	500	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	23⅝ Feb 1	18 Jan	24½ Nov
10¼ 10¼	10 10¼	9¾ 10	9⅞ 10¼	9¾ 10⅛	9⅞ 10	3,700	Mexican Seaboard Oil..No par	9½ Jan 21	12⅛ Jan 4	9 Dec	22½ Jan
12 12	x11¾ 11¾	11¾ 12	12 12⅛	12¼ 12⅝	12½ 12⅞	11,100	Miami Copper..... 5	11⅝ Jan 25	12⅞ Feb 5	8 May	24¾ Jan
35⅝ 36	35½ 36½	35⅝ 36¼	35⅞ 36½	35¾ 36¼	35⅛ 36	48,500	Mid-Continent Petro..No par	33 Jan 22	37 Jan 2	25¾ Aug	38 Nov
*93¾ 94¾	*93¾ 95	*94¾ 97	*94¾ 100½	*95½ 100¼	*96 97	------	Preferred.....100	94 Jan 8	95 Jan 11	83¼ Apr	94¼ Oct
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1⅝ 1¾	1⅝ 1¾	5,700	Middle States Oil Corp....10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	500	Certificates.....10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
*125½ 128	*125½ 127½	*125½ 128	125¾ 125¾	126 126	126 126	300	Midland Steel Prod pref...100	121⅜ Jan 19	128 Jan 2	96 Jan	147 Aug
79¼ 81⅞	80⅛ 81⅞	80⅜ 82⅞	81 82⅜	81 81¼	80¼ 81¼	14,500	Montana Power.....100	77¾ Jan 26	83½ Jan 14	64 Apr	99¼ Aug
74¼ 74⅞	74½ 76⅞	75⅛ 76½	75¼ 75¾	75⅜ 76⅛	75 76⅛	31,800	Montg Ward & Co Ill corp..10	71¼ Jan 20	82 Jan 2	41 Mar	84¼ Nov
34 34	33¾ 34⅞	33½ 35⅛	34 34¾	34 34⅝	33¾ 34⅜	15,100	Moon Motors.....No par	31½ Jan 19	37¼ Jan 5	22¾ Mar	42 Dec
7⅛ 7⅛	7 7⅛	7 7⅛	7⅛ 7¼	7¼ 7¼	7¼ 7⅜	10,900	Mother Lode Coalition..No par	6⅞ Jan 26	7⅜ Feb 5	6 May	9⅛ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-new rights. n No par.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
19¼ 20	19 19⅞	19¾ 20¼	19¼ 20	19¼ 20	19⅛ 20	8,800	Motion Picture No par	19 Jan 26	21 Jan 4	19⅝ Dec	20½ Dec
41⅝ 41⅞	41⅞ 42⅞	42 42½	41¾ 42	41½ 41½	41⅛ 42⅞	7,300	Motor Meter A No par	40⅜ Jan 20	44⅝ Jan 4	40 Nov	44⅞ Oct
32 32	31¾ 32½	32 32	31⅞ 32	32 32¼	32 32	4,600	Motor Wheel No par	30¼ Jan 2	33¼ Jan 11	18 Apr	35 June
18 19½	19½ 19¾	19 19	19 19	18⅜ 19	*17 18	4,900	Mullins Body Corp No par	16¾ Jan 25	19¾ Feb 1	13 Aug	21½ Feb
36½ 36½	36 37	*36¼ 36½	*36 36½	*36 36½	*35⅝ 36¼	400	Munsingwear Co No par	34⅞ Jan 25	38 Jan 2	30⅛ Apr	39 Dec
15 15⅜	15 15¼	14⅞ 15⅛	14⅞ 15	14¾ 15	14½ 14⅞	7,300	Murray Body No par	10½ Jan 2	15¾ Jan 27	5¼ Dec	42½ Mar
529½ 535	534 541¼	540¼ 540¼	538 585	601 640	*610 630	3,200	Nash Motors Co No par	460 Jan 6	640 Feb 4	193½ Jan	488 Oct
*2⅞ 4	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	106⅛ Jan 4	106⅛ Jan 4	103¾ Jan	107 July
*11½ 12⅛	*11½ 12	12 12	11⅝ 11⅝	11½ 11½	11⅝ 11⅝	500	National Acme stamped 100	11½ Feb 4	12⅞ Jan 9	4¼ Mar	12⅝ Dec
90 91⅞	89 90⅝	88¾ 92⅞	90½ 92⅜	90½ 91¾	89½ 90⅞	40,500	National Biscuit 25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
*127 127½	*127 127½	127 127½	*127 ----	*127 ----	*127 130	200	Do pref 100	126 Jan 27	127½ Jan 5	123½ Mar	128½ May
50 50¼	49⅞ 50⅛	49½ 49⅞	49½ 50	49⅝ 49⅞	49½ 49⅞	19,000	Nat Cash Register A w i No par	49½ Jan 21	54 Jan 5	---- ----	---- ----
*52 53¼	*52 53	52 52	52 52	51¼ 51⅞	51¼ 51½	1,100	National Cloak & Suit 100	51 Jan 8	57 Jan 2	49½ Dec	84⅞ Oct
*90½ 92½	*90½ 92½	90⅜ 90⅜	*90¾ 92½	*90⅜ 92	*90⅜ 92½	100	Do pref 100	90 Jan 21	92½ Jan 8	87¾ Dec	104 Jan
76⅛ 77¾	76 77½	75¾ 76½	76⅛ 76¼	75½ 76⅜	74⅞ 75⅝	9,500	Nat Dairy Prod tem ctfs No par	74 Jan 21	80 Jan 2	42 Jan	81⅞ Nov
40½ 40½	40½ 40⅝	*40 40½	40 40⅛	40 40⅛	40 40⅛	3,000	Nat Department Stores No par	40 Feb 3	42⅜ Jan 7	38½ Jan	45 May
*96 96½	*95¼ 96½	*96 96½	*96 96½	96 96	96 96	300	Do pref 100	96 Jan 26	97 Jan 19	96 Apr	102 Jan
*28 29½	*28 28½	28 28½	28⅛ 28⅜	28 28½	28 28⅛	2,300	Nat Distill Products No par	27¼ Jan 27	34 Jan 4	29⅝ Dec	43⅛ Oct
*65 66¾	*63 65	64½ 64½	64½ 64½	64 64	63 64½	600	Nat Distil Prod pf tem ctf No par	63 Feb 5	73⅛ Jan 4	52½ Jan	81 Oct
35 35	34¼ 34½	34⅞ 34⅞	*34¼ 35	*34 34¾	34¾ 34¾	1,000	Nat Enam & Stamping 100	34¼ Feb 1	40½ Jan 2	25 Apr	41⅝ Dec
*87 89	*87 89	87⅞ 87⅞	*87 88	*87 88	*87 88	200	Do pref 100	87⅝ Jan 13	89¾ Jan 4	75 June	89¾ Jan
*167 169	*166 167	165 165½	165 172	169 169¾	166 168½	5,300	National Lead 100	163¼ Jan 22	174¾ Jan 5	138½ Apr	174¾ Nov
116 116	*116¼ 117	*116 116¾	117 117	*116 117½	117 117	400	Do pref 100	116 Jan 16	117 Feb 3	114½ Sept	119 Sept
33¼ 33¾	33⅜ 33⅞	33 33¾	32½ 33¼	31½ 33⅜	31½ 32⅞	40,500	National Pr & Lt ctfs No par	31⅛ Jan 27	38⅜ Jan 21	---- ----	---- ----
*58¾ 59	59 59	59½ 59¾	59¾ 60½	60¼ 61	x60 61¼	4,300	National Supply 50	55½ Jan 4	61¼ Feb 5	54⅜ Dec	71 Jan
*---- 112	*---- 112	*106 112	*106 112	110 110	*106 112	100	Preferred 100	106 Jan 13	110 Jan 26	104⅜ Jan	110 Apr
*---- 225	*---- 225	*214 225	---- ----	---- ----	---- ----	------	National Surety 100	215 Jan 6	227 Jan 20	206 Jan	222 Oct
*211 220	*211 220	*210 220	215 215	219¾ 232	230 234	800	National Tea Co No par	210¼ Jan 29	238 Jan 4	201 Dec	250 Dec
13½ 13½	13½ 13⅝	13⅛ 13¼	*13¼ 13½	13⅛ 13⅜	13⅛ 13⅝	3,400	Nevada Consol Copper 5	12⅝ Jan 16	13⅞ Jan 5	11¾ Apr	16⅜ Jan
39¼ 39¼	39½ 39⅝	39½ 40⅛	40⅜ 42⅝	41¾ 41¾	42 42¾	10,800	NY Air Brake tem ctfs No par	36½ Jan 2	42¾ Feb 5	31½ Oct	56½ Jan
56¾ 56¾	*56 57	57 57	57 60	58½ 59	59 59	2,900	Do Class A No par	55¼ Jan 6	60 Feb 3	50 Sept	67 Jan
81½ 83¾	81½ 82⅞	81 82½	81⅜ 83¼	81 84	79⅜ 82¾	53,500	N Y Canners temp ctfs No par	73 Jan 11	84¾ Jan 29	31¾ Mar	81½ Dec
40¼ 40½	40 40	40 41½	40 40⅝	40 41½	42¾ 45⅞	11,200	New York Dock 100	34 Jan 19	45⅞ Feb 5	18 Mar	45¼ Nov
*72½ 74	*72½ 74	72¼ 72¼	*72 75	*73 74	73⅞ 74	300	Do pref 100	71½ Jan 9	74 Feb 5	52⅛ Jan	76 Dec
*101 102¼	*101 101⅛	*101 101⅛	*101 101⅛	*101 101⅛	*101 101⅛	------	N Y Steam 1st pref No par	101 Jan 12	101 Jan 12	97 Jan	102 June
28⅜ 28⅜	28¼ 28¼	*28 28¼	28¼ 28¼	28 28¼	28⅛ 28¼	3,100	Niagara Falls Power pf new 25	28 Jan 11	28⅝ Jan 22	27⅝ Oct	29 Jan
64⅞ 65⅜	64⅜ 65¼	64⅛ 64⅞	64¼ 64⅞	64⅝ 65¼	64⅛ 64⅞	25,900	North American Co 10	63¼ Jan 6	67 Jan 14	41½ Jan	75 Oct
50 50	49⅞ 50	49⅞ 50	50 50	49⅝ 50	*49¾ 50	1,600	Do pref 50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
*93½ 94⅛	94 94	93⅝ 94	94½ 94½	95 95	*94 95	500	No Amer Edison pref No par	92½ Jan 22	95¼ Jan 2	94½ Dec	96½ Dec
14 14	14 14	14 14	14 14⅛	14 14	13⅝ 14⅛	3,000	Norwalk Tire & Rubber 10	12⅝ Jan 4	15⅛ Jan 14	12½ Sept	18¼ Aug
*16½ 16⅞	16¾ 16¾	16¾ 16¾	*16 17	*16⅜ 17	*16⅜ 17	200	Nunnally Co (The) No par	16⅛ Jan 2	17½ Jan 7	8 Jan	18½ Nov
*32¼ 32½	32½ 33	32⅜ 33½	33½ 34½	34 35¼	35⅜ 36	8,200	Oil Well Supply 25	31 Jan 16	36 Feb 5	33⅜ Dec	38 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ontario Silver Min new No par	10 Jan 8	10½ Jan 14	5½ Jan	11 Oct
*34 35¾	33¾ 34	31¼ 31¼	*32 34	*32 34½	33 34	900	Onyx Hosiery No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
*96 98	*96 97⅝	*96 97⅝	*96 97⅝	*96 97⅝	96 96	100	Preferred 100	96 Feb 5	99 Jan 12	78¼ Mar	97 Nov
57½ 58	57 57½	57 57¼	57¼ 57¾	57⅜ 57½	57 57⅛	4,200	Oppenheim Collins & Co No par	47 Jan 12	59 Jan 19	41⅛ Sept	53 Dec
*29⅞ 30	29⅞ 29⅞	*29½ 30	*29½ 30	29½ 29½	*29½ 29⅞	400	Orpheum Circuit, Inc 1	29⅛ Jan 4	30½ Jan 14	25¾ Jan	32⅞ July
*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	------	Preferred 100	101 Jan 13	101¼ Jan 19	98 Jan	107 Sept
128½ 128⅝	127½ 128	127½ 127½	126½ 128½	128 128	128 129¾	7,400	Otis Elevator (k) 50	123 Jan 22	129¾ Feb 5	87⅝ Feb	140½ Aug
*107 109	*107 109	*107 109	*107 109	*107 109	*107 109	------	Preferred 100	102¾ Jan 13	106 Jan 6	101 Feb	112 July
13½ 13½	13 13⅝	12⅞ 13	13⅛ 13¼	13⅜ 14	13¾ 14¼	11,500	Otis Steel No par	11¾ Jan 8	14½ Jan 19	8 Mar	15¼ Aug
95 95	95 96	94⅝ 94⅝	95 97	97⅝ 103	101 103⅛	5,200	Do pref 100	90 Jan 7	103⅛ Feb 5	50¼ Mar	97½ Aug
64¾ 64¾	64½ 64½	*64⅝ 65½	64⅝ 64¾	65 67	66⅞ 67½	6,300	Owens Bottle 25	62½ Jan 15	67½ Feb 5	42¾ Mar	69⅜ Nov
*51 52	51¾ 51¾	*51 52	*51 52	50 50	*50 52	200	Outlet Co No par	47⅝ Jan 22	51¾ Jan 29	49¼ Nov	57 Nov
100⅛ 100⅛	*100¼ 100¾	100⅜ 100⅜	100¼ 100¼	*100¼ 101	*100¼ 101	300	Preferred 100	99¼ Jan 22	101¼ Jan 16	98 Nov	100⅞ Dec
130½ 130½	131¼ 132¼	*130½ 131½	*130¾ 131¾	130½ 130½	130½ 130½	1,600	Pacific Gas & Electric 100	126½ Jan 21	132¼ Jan 29	102½ Jan	137⅛ Nov
77⅝ 78	77⅝ 78¼	77¾ 78½	78⅝ 80½	80¼ 81⅝	80⅝ 81	212,100	Pacific Oil No par	74¼ Jan 5	81⅝ Feb 4	51⅝ Aug	78½ Dec
40 40⅛	40 40⅜	39⅝ 40⅛	39⅞ 40⅛	39⅞ 40¼	40 40⅞	17,300	Packard Motor Car 10	38 Jan 20	43⅜ Jan 4	15 Jan	48½ Nov
25 25⅛	25 25⅜	25 25	24¾ 25⅛	24¾ 25	25 25⅜	8,200	Paige Det Motor Car No par	24⅜ Jan 20	28½ Jan 4	17⅜ May	32 Oct
70 70	69½ 70¼	70 70	70 70¼	69⅝ 70¾	70 70	3,700	Pan-Amer Petr & Trans 50	65¾ Jan 20	76½ Jan 2	59½ Sept	83⅞ Mar
71⅜ 72¼	70⅞ 72	71¼ 71⅝	71½ 72⅜	71½ 72⅜	71 72	45,400	Do Class B 50	67 Jan 22	78⅜ Jan 4	60⅛ Aug	84½ Mar
42⅜ 43	43 44	43 43⅜	43 43⅛	43½ 44⅜	43⅛ 44	11,600	Pan-Am West Petrol B No par	40⅛ Jan 15	46 Jan 2	37¼ Oct	49¾ Dec
4⅞ 5	5 5	5 5	*5 5¼	5¼ 5½	5½ 6	5,900	Panhandle Prod & Ref No par	4½ Jan 21	6 Feb 5	2¼ Aug	6¼ Dec
26 26	26 26	26 26	25½ 26	26 26	26 26	1,600	Park & Tilford tem ctfs No par	25½ Jan 20	28⅛ Jan 4	25 Sept	35½ Jan
8¼ 8¼	8⅛ 8⅜	8¼ 8¼	8¼ 8¼	8¼ 8⅜	8¼ 8½	12,800	Park Utah C M 1	7⅝ Jan 26	8½ Feb 5	---- ----	---- ----
79¼ 79½	78¼ 80½	78¾ 80	79 79¼	78½ 78½	78½ 78½	5,400	Pathe Exchange A No par	74½ Jan 20	83 Jan 7	70 Nov	90⅜ Oct
19¾ 20⅜	19⅛ 19½	18¾ 19	18¼ 19½	18½ 19	18⅜ 18½	6,900	Penick & Ford No par	16⅞ Jan 28	20⅜ Jan 30	17 Dec	28 Apr
16 16	16 16¼	*15½ 16⅜	*16 16⅜	*16 16⅜	*16 16⅜	1,050	Penn Coal & Coke 50	15 Jan 7	16½ Jan 18	12¾ Apr	26⅜ Jan
1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	15,400	Penn-Seaboard St'l vtc No par	1¾ Jan 23	2¼ Jan 4	1 Aug	3 Jan
121¼ 121¼	121½ 124⅞	124 128½	127 128¾	126⅝ 128	124 125	15,900	People's G L & C (Chic) 100	117 Jan 4	128¾ Feb 3	112 Jan	123 Oct
64 64⅞	64⅜ 65	65 66¼	65½ 65⅞	65⅛ 66	65⅝ 66⅜	16,500	Philadelphia Co (Pittsb) 50	63 Jan 15	70¼ Jan 2	51½ Mar	67¼ Dec
*48 49	*48½ 49	*48½ 49	49 49	*49½ 50	*48½ 49	400	6% preferred 50	47¾ Jan 4	49 Feb 3	45½ Jan	49 July
45 46¼	45⅛ 45⅞	45⅜ 46	43¼ 44	43⅛ 43¾	43½ 44½	21,800	Phila & Read C & I No par	41½ Jan 20	46¼ Jan 11	37¾ May	52⅛ Jan
*45 46½	*44 46	*45 46½	*43 45	*43 44	*43 44	------	Certificates of int No par	44¼ Jan 9	46½ Jan 11	38 July	50½ Jan
*52 59	*52 59	*52 59	*52 57	*53 59	*53 59	------	Phillips-Jones Corp No par	54 Jan 22	55¾ Jan 29	51 Nov	90⅛ Jan
20⅛ 20⅛	19¼ 19¼	20 20	*19½ 20	19½ 20½	*19¾ 20½	300	Phillip Morris & Co., Ltd 10	18⅝ Jan 0	20½ Jan 29	12¾ Mar	25¼ Sept
45⅜ 45⅝	45 46	44½ 45⅜	45½ 46¾	45⅝ 46⅜	45¾ 46⅜	57,700	Phillips Petroleum No par	42¾ Jan 22	47 Jan 2	36¼ Mar	47⅛ June
43 43¾	41 42	41⅛ 41½	41¼ 41½	40¼ 40¼	40½ 40½	3,100	Phoenix Hosiery 5	36½ Jan 4	44⅞ Jan 9	18 Apr	42¼ July
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	------	Preferred 100	98 Jan 9	99⅛ Jan 21	84 Apr	99 Dec
38⅛ 39¼	38¼ 39¾	38⅛ 39⅜	38 39⅜	38⅜ 39⅛	38½ 39½	48,700	Pierce-Arrow Mot Car No par	35⅝ Jan 5	43⅛ Jan 9	10⅞ Mar	47¾ Oct
104½ 104½	104 105	104 104¼	104 104½	104½ 104½	103½ 104¾	2,600	Do pref 100	94 Jan 2	108⅞ Jan 11	43 Mar	100 Nov
1¾ 1⅞	1⅝ 1⅞	1⅝ 1¾	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	12,600	Pierce Oil Corporation 25	1⅜ Jan 2	1⅞ Jan 30	1¼ Nov	3½ Feb
27⅛ 27⅛	27 27	*25 28	*27 28	27 27	*25 27	400	Do pref 100	24 Jan 5	27⅛ Jan 30	20¼ Dec	40 Feb
6½ 7	6½ 6⅞	6⅝ 6⅞	6½ 6¾	6¼ 6⅝	6⅛ 6½	30,600	Pierce Petrol'm tem ctfs No par	5 Jan 2	7 Jan 30	4½ Dec	8¼ Feb
*41 41¼	40 40	41 41¼	41 41¼	*40 41	*40 41	500	Pittsburgh Coal of Pa 100	39½ Jan 21	42½ Jan 5	37¼ May	54½ Jan
*80 85	*80 85	80¼ 80¼	*80 86	*81 86	*81 86	100	Do pref 100	79 Jan 22	85 Jan 5	80 May	99 Jan
*96 98	98 98	*96¼ 98½	98 98	*96¼ 98½	*96¼ 98½	400	Pittsburgh Steel pref 100	96 Jan 8	98 Feb 1	94 Mar	102½ Jan
*58 60	59¾ 59⅞	*59 60	59 59	59⅞ 59⅞	59¾ 60¾	1,400	Pitts Term Coal 100	55⅛ Jan 4	63⅞ Jan 9	30 Apr	63¾ Jan
*90 100	*90½ 95	91 91	*90½ 95	*90½ 91	92 92¼	400	Preferred 100	88 Jan 6	92¼ Feb 5	79 July	88¼ Nov
*15½ 16	15½ 15½	15⅞ 16	16 16⅛	*16 16¼	*16 16¼	1,700	Pittsburgh Utilities pref 10	15½ Jan 18	16⅛ Jan 7	12⅞ Mar	17⅞ June
*14 15½	*14 15½	*14 15½	*15 15½	15½ 15½	*15 15½	100	Do pref certificates 10	15½ Jan 7	15½ Jan 7	12¾ Mar	16 June
*14 15½	*14 15½	15 15	*15 15½	*15 15½	*15 15½	100	Preferred ctfs new 10	15 Jan 22	15⅛ Jan 15	12¾ Nov	15½ July
119 121½	120 122	120 121⅞	119½ 124⅞	122⅛ 124	118 122⅛	102,200	Post'm Cer Co Inc new No par	106⅛ Jan 8	124⅞ Feb 3	64⅝ Nov	121 Dec
72 72½	71 72	*70½ 72	70¼ 71	70⅛ 70¾	70¼ 70¼	2,300	Pressed Steel Car 100	68¾ Jan 2	79¾ Jan 7	45 June	70¼ Dec
91⅞ 91⅞	92 92¾	92 92¼	*92 92½	92 92⅜	92⅛ 92⅛	1,900	Do pref 100	91 Jan 2	95¾ Jan 7	76½ July	92½ Jan
16½ 16½	16¼ 16⅜	16⅛ 16¼	15⅞ 15⅞	15 15½	15 15½	1,900	Producers & Refiners Corp 50	14¼ Jan 20	17½ Jan 2	12½ Aug	32⅝ Feb
33 33	*34 35	34 34	34 34	*34 35	*34 35	300	Preferred 50	32¼ Jan 15	34½ Jan 8	27 Sept	47⅝ Feb
86⅞ 88¼	87¼ 87¾	87¼ 87¾	87¼ 88	87½ 88	a86⅝ 87	9,500	PubServCorp of NJ new No par	79⅜ Jan 7	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
106½ 106⅝	107 107	107¼ 108¼	108½ 108½	*108¼ 108½	*108 108¼	600	Do 7% pref 100	103⅛ Jan 12	108½ Feb 3	99 Jan	106 Nov
*118 118½	*118 118⅝	*118 118½	*118 118½	118 118¼	*117 118½	300	Do 8% pref 100	115¾ Jan 12	119 Jan 28	108⅝ Apr	119 Oct
*98¼ 99	99 99	99 99⅛	99 99	*98¼ 99¼	*98¼ 98⅝	400	Pub Serv Elec & Gas pfd 100	97 Jan 22	99½ Jan 11	99 Jan	106 Nov
107 ----	107 107	*107½ ----	*108 108¼	*108 ----	107¼ 107½	400	Pub Service Elec Pr pref 100	106 Jan 18	108 Jan 11	92½ May	100⅛ Dec
167 168½	167½ 169½	167 168¾	168 169	169 169	167¾ 168½	7,900	Pullman Company 100	164¾ Jan 20	174 Jan 14	129 Mar	173½ Sept
45½ 45¾	45⅛ 46½	45¾ 46⅝	45¼ 46⅛	45⅞ 47	45¾ 46½	13,800	Punta Alegre Sugar 50	39 Jan 2	47 Feb 4	33 July	47¼ Jan
30½ 31	30¼ 30¾	30⅛ 30½	30⅛ 30¾	30⅛ 30⅜	30 30⅛	29,500	Pure Oil (The) 25	28⅝ Jan 20	31 Jan 4	25⅛ Aug	33¾ Feb
*108 110	*108 110	*108 110	*108 111	*106 109	108 108	200	Do 8% pref 100	107 Jan 5	108¾ Jan 28	102½ Jan	108½ Sept
44¾ 45⅞	43⅜ 45⅜	43¾ 44¼	43¾ 44¾	43⅜ 44¼	43⅝ 44¼	40,700	Radio Corp of Amer No par	41 Jan 20	46⅝ Jan 12	39¼ Nov	77⅞ Jan
47⅜ 47⅜	47½ 47⅝	46 46	46⅞ 46⅞	46⅛ 46⅛	*46½ 47½	1,100	Do pref 50	45½ Jan 20	47⅝ Feb 1	45 Dec	54 Feb
*163½ 165	168 168	*105 115	*105 115	*105 115	*105 115	100	Railway Steel Spring 100	162 Jan 26	174½ Jan 2	122½ Feb	182 Nov
*120⅛ 122	*120⅛ 123	z120⅛ 123	*120⅛ 123	*120⅛ 123	*120⅛ 123	------	Preferred 100	119½ Jan 7	122 Jan 22	114¼ Mar	122 Dec
*34⅛ 37⅜	*34⅛ 37⅜	*34⅜ 37⅜	*34⅝ 37¾	*34⅝ 37⅜	34⅝ 34⅝	100	Rand Mines, Ltd No par	33½ Jan 18	34⅝ Feb 5	33¾ Nov	39½ Aug
11¾ 11⅞	11¾ 11⅞	11⅝ 11⅞	11⅝ 11⅞	11⅞ 12	11⅞ 12⅛	15,300	Ray Consolidated Copper 10	11⅝ Jan 13	12¼ Jan 5	11⅜ Apr	17⅜ Feb
53 53	52 53½	52 52	*52 53	*52 52½	*52⅜ 52½	1,000	Reid Ice Cream No par	52 Jan 25	56 Jan 4	43 Oct	60¼ Dec
*---- 17	*16 17	*15 17	*15 17½	*16 17	*16 17½	------	Reis (Robt) & Co No par	16 Jan 21	18 Jan 5	10 May	28¼ July
121½ 121½	117½ 120	118¼ 123	122½ 127	123¼ 125½	122½ 123	14,000	Remington Typewriter 100	114 Jan 20	127 Feb 3	46¾ Jan	117¾ Dec
*107 108½	107 107	107¾ 108¼	*107 108¼	*107 108¼	*107 109	300	Do 1st pref 100	107 Jan 20	108¼ Jan 2	100 Jan	109½ Oct
*107 109	*107 109	*107 109	*107 109	*107 109	*107½ 109	------	Do 2d pref 100	106½ Jan 20	111 Jan 5	103 Sept	113½ Apr
13¾ 13⅞	13⅝ 13⅝	13⅝ 13⅝	13⅝ 13⅞	13⅝ 13⅝	13⅝ 13¾	3,600	Replogle Steel No par	13⅝ Jan 28	15⅞ Jan 4	12⅝ June	23¼ Jan
57⅝ 58	57½ 58⅜	57⅜ 57½	57 58½	57⅛ 58⅜	58⅛ 58⅜	7,700	Republic Iron & Steel 100	56¼ Jan 20	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*93¾ 94¼	94¼ 94¼	94½ 94¾	95 95	94½ 95	*93½ 94½	900	Do pref 100	92¾ Jan 2	95 Feb 3	84¼ July	95 Jan
9¼ 9¼	8⅞ 9¼	*8¾ 9⅛	8¾ 9	*9 9¼	8¾ 9	2,000	Reynolds Spring No par	8¾ Feb 3	10⅝ Jan 5	8 July	18 Jan
95 95⅝	95¼ 95¾	95⅛ 95½	95¼ 95½	95¼ 95¾	95¼ 95¾	10,200	Reynolds (RJ) Tob Class B 25	94⅜ Jan 2	98½ Jan 5	72¼ Mar	95¾ Nov
*96 97½	96 96	95½ 95½	*95⅛ 96	95⅛ 95⅛	94 94	500	Rossia Insurance Co 25	90 Jan 4	100 Jan 20	85 June	97½ Feb
53⅜ 53⅞	52¾ 52⅞	52⅝ 52⅝	53⅜ 53¾	53¾ 54	54 54	6,900	Royal Dutch Co (N Y shares)	52⅝ Jan 29	57⅜ Jan 9	48¼ Mar	57⅜ Jan
44½ 44½	44¼ 44¼	44¾ 45	44¾ 45⅞	45⅜ 46	45¾ 45⅞	6,500	St Joseph Lead 10	42⅝ Jan 26	46 Jan 4	35¾ July	52½ May
51½ 51⅝	51⅜ 52	51½ 52	51½ 52	52 52⅜	52 52⅜	6,500	Safety Cable No par	48½ Jan 2	54 Jan 14	48 Dec	50½ Dec
95 95	93⅝ 95¾	93¾ 95	95⅜ 95½	95⅜ 96	96 98⅜	5,600	Savage Arms Corporation 100	88⅜ Jan 18	99⅝ Jan 25	48½ July	108⅜ Mar
8¼ 8¼	8 8	*8 8¼	8⅛ 8⅜	8¼ 8½	8¼ 8½	1,500	Seneca Copper No par	7⅞ Jan 26	10¼ Jan 4	9 Nov	11 Nov
58⅞ 59¼	58 59	*57½ 58½	57¾ 59¾	58½ 58½	58⅛ 58⅞	5,100	Shubert Theatre Corp No par	53½ Jan 2	60½ Jan 28	51½ Dec	55½ Dec
135 135½	135 136½	135¾ 136	136 137½	136¾ 137¼	136¼ 137⅜	4,900	Schulte Retail Stores No par	129¾ Jan 8	138½ Jan 23	101¾ Sept	134⅞ Dec
116¼ 116¼	*116½ 118¼	*115 118¼	117 117	*116¼ 117	*116¾ 117	300	Do pref 100	112½ Jan 6	118 Jan 12	110 Jan	118 Aug
13¼ 13¼	*13¼ 13½	13⅜ 13½	13¼ 13¼	13½ 13½	13⅜ 13⅝	3,200	Seagrave Corp No par	13 Jan 22	14 Jan 7	13¼ Nov	16¾ June
218¼ 220½	218¾ 222½	219¾ 219⅞	222 222	222 223	222 223	4,200	Sears, Roebuck & Co 100	213½ Jan 20	241⅞ Jan 4	147½ Mar	236½ Dec
65⅞ 65⅞	63⅛ 64¼	*63½ 65	*64 65	65 66	64 65⅞	2,400	Shattuck (F G) No par	61 Jan 22	69⅝ Jan 4	40⅛ Mar	92 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. z Ex-50% stock dividend.

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For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*44⅝ 48	*44¼ 46	*44½ 47	*45⅛ 46¾	45⅝ 45⅝	*45⅞ 47	100	Shell Transport & Trading £2	45⅝ Feb 4	48⅝ Jan 4	39½ Sept	49 Dec
27¼ 27½	27¼ 27½	27⅛ 27½	27⅜ 27¾	27½ 27⅞	27½ 27¾	49,200	Shell Union Oil No par	25⅝ Jan 16	28⅛ Jan 4	21⅝ Aug	28½ Dec
103½ 103½	104¼ 104¼	*103⅛ 105	*103½ 105	*103½ 105	*104 104¾	400	Do pref 100	103½ Jan 30	106½ Jan 25	99½ Jan	106¼ Nov
25⅛ 26	25⅛ 25¾	25¼ 25½	25½ 26¼	25⅛ 25⅞	25¼ 25⅞	10,100	Simms Petroleum 10	23¾ Jan 20	28⅝ Jan 2	17¾ Sept	26¾ Jan
53⅛ 53¼	53 53¼	52⅞ 53	52¾ 53	52¾ 52¾	52⅝ 52¾	4,400	Simmons Co No par	52⅝ Feb 5	54½ Jan 4	31¼ Mar	54⅝ Nov
*107¼ 110	*107¼ 108½	*107¼ 108¼	*107¼ 108½	*107¼ 108½	*107¼ 108½	------	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106⅛ Dec
23½ 24	23⅛ 23¾	23½ 24⅛	23¾ 24	23⅝ 24	23⅝ 24	127,700	Sinclair Cons Oil Corp No par	20½ Jan 20	24⅛ Feb 2	17 Jan	24⅞ Feb
*94¾ 95	z93⅜ 93⅜	93¼ 93¼	93¾ 94	94 94⅝	*94¼ 94¾	1,400	Do pref 100	91 Jan 5	95 Jan 29	78¾ Jan	94⅛ Feb
32⅜ 32¾	32 32¾	32¼ 32½	32⅜ 32⅞	32¼ 32¾	31¾ 32⅝	28,700	Skelly Oil Co 25	29½ Jan 19	32⅞ Jan 25	21¾ Mar	32½ Nov
125½ 125½	123 124	123 123	125½ 126½	126½ 135⅜	132 134¾	9,200	Sloss-Sheffield Steel & Iron 100	120 Jan 16	136½ Jan 4	80¼ Mar	143½ Dec
132 133¾	134 146	142¼ 147½	142⅛ 145	143 146	142 142	15,000	South Porto Rico Sugar 100	108½ Jan 2	147½ Feb 2	62 Jan	109⅛ Dec
114 114	116 116	*116 117	117 117	*117 120	*117 120	400	Preferred 100	113 Jan 8	117 Feb 3	99¾ Jan	113¼ Dec
*16 18	*15½ 18	*15½ 18	15½ 15½	*16 18	16 16	200	Spear & Co No par	15 Jan 5	17 Jan 29	13⅛ Dec	24 May
*81 82	81⅞ 81⅞	82 82	81⅞ 82½	*82¼ 83	*82¼ 82½	1,200	Do pref 100	81 Jan 6	82½ Jan 13	78¼ Dec	92 May
30 30¾	29¼ 30¾	29⅛ 30	29⅛ 30⅛	29¼ 30⅜	29½ 31⅜	19,600	Spicer Mfg Co No par	25 Jan 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*102 102⅞	*102 102⅞	*101 103⅛	*101 103⅛	101 101	*100½ 105¾	100	Do pref 100	101 Jan 12	101½ Jan 18	92 Apr	108 July
58¾ 59¼	58¾ 59¼	58¾ 60⅜	59⅝ 60¼	59⅞ 60¼	60 62½	63,600	Standard Gas & El Co No par	55¾ Jan 2	62½ Feb 5	40¼ Jan	61 Oct
*55¾ 56¼	*55½ 56¼	56 56⅛	56¼ 56¼	56¼ 56¼	56¼ 56¼	600	Preferred 50	54½ Jan 5	56½ Jan 11	50½ Mar	56⅛ Nov
84½ 84½	84½ 84½	84⅜ 85	85½ 89	89 92½	89 91½	21,200	Standard Milling 100	81 Jan 16	92½ Feb 4	62 May	88 Dec
*85 87½	*85½ 87½	*86 88	87½ 87½	88 88	89 90	600	Do pref 100	85 Jan 15	90 Feb 5	81 Jan	86¾ Dec
57⅝ 57⅞	57¾ 58⅛	57½ 57⅞	57⅞ 58⅞	58¾ 59⅞	59 59½	71,300	Standard Oil of California 25	55⅛ Jan 20	62¼ Jan 2	51½ Aug	67¼ Feb
45⅛ 45⅞	44⅝ 45⅜	44½ 45⅝	45¼ 45¾	45 45¾	45¼ 45¾	92,400	Standard Oil of New Jersey 25	43⅛ Jan 22	46⅜ Jan 2	38⅜ Mar	47½ Feb
117½ 117¾	117¾ 117⅞	117½ 117⅞	117½ 117¾	117½ 117½	117½ 117¾	3,600	Do pref non-voting 100	116¾ Jan 2	118 Jan 29	116¼ July	119 Feb
6⅞ 6⅞	*6⅞ 7	7 8¼	7⅞ 9	8½ 8¾	8¾ 9¾	20,600	Stand Plate Glass Co No par	6¾ Jan 2	9¾ Feb 5	5⅝ Aug	16 Jan
*82½ 83⅜	*83 83½	83 83	83½ 83½	*83¼ 84	83½ 83½	500	Sterling Products No par	80¼ Jan 22	88½ Jan 7	62¼ Mar	82 Dec
84¾ 85⅜	84 85⅜	84 84½	84 84¼	84 85¼	84½ 85¼	8,700	Stewart-Warn Sp Corp No par	82½ Jan 22	92⅞ Jan 2	55 Mar	96½ Dec
*75 75¾	*73 75	*73 76	*73½ 76	*74½ 76	*75 76	------	Stromberg Carburetor No par	72⅞ Jan 26	77¼ Jan 4	61 Mar	89⅝ Oct
58⅛ 58½	58⅜ 59⅝	58¼ 59	58⅝ 59¼	58¾ 59½	58¾ 59¼	38,500	Studeb'rCorp(The) new No par	55¼ Jan 16	59⅞ Jan 4	41¼ Jan	68⅝ Nov
*120 121	121 121	*120 123	*120 123	*120 122¼	*120 122¼	200	Do pref 100	120 Jan 21	121 Feb 1	112 Mar	125 Sept
3⅛ 3½	3½ 3¾	3½ 3½	3⅜ 3⅜	3 3¼	3⅛ 3¼	17,900	Submarine Boat No par	3 Jan 13	3¾ Feb 1	3 Oct	12 Mar
39½ 39½	*39 39½	39 39	38½ 39½	40 40½	40¼ 40¼	4,200	Sun Oil No par	36½ Jan 21	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
*3⅜ 3½	3¼ 3¼	3½ 4	3¾ 4	3¾ 3⅞	3¾ 3⅞	11,200	Superior Oil No par	3 Jan 28	4¼ Jan 8	2 Dec	6⅛ Feb
*24½ 26	*24 25	*24½ 25	24½ 24½	24½ 25	*24½ 26	300	Superior Steel 100	24½ Feb 3	25¾ Jan 12	20 May	41⅜ Jan
*11 12	*11 12	11¾ 12⅜	12 12	*12 13½	*12 13½	700	Sweets Co of America 50	11½ Jan 20	13 Jan 7	5⅞ Mar	15½ Oct
13 13	13 13¼	13¼ 13¼	13¼ 13¾	13¼ 14⅛	13½ 14¼	8,500	Symington temp ctfs No par	12⅛ Jan 20	14½ Jan 4	10½ Jan	20⅞ Sept
*20 20¼	19¾ 19⅞	*19⅞ 20	19⅞ 20⅛	19⅞ 20⅞	20½ 20⅝	4,400	Class A temp ctfs No par	19¾ Jan 22	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*14⅜ 14⅝	14⅜ 14⅜	*13¾ 14⅝	*13¾ 14⅝	*13¾ 14⅝	*13¾ 14⅝	500	Telautograph Corp No par	13¾ Jan 6	14⅞ Jan 19	11 Aug	16¼ Nov
14¼ 14¾	14⅝ 15¾	15 15½	15⅛ 15⅞	15½ 15¾	15¾ 16	46,400	Tenn Copp & C No par	13⅜ Jan 16	16 Feb 5	7⅝ Apr	16 Dec
53⅛ 53⅝	52½ 53½	52⅝ 53⅛	53⅛ 53¾	53⅛ 53⅝	52⅞ 53⅝	52,000	Texas Company (The) 25	50¾ Jan 20	54⅞ Jan 2	42¾ Jan	55 Dec
126⅛ 127	126½ 127½	126½ 131½	132¼ 135⅛	133 134⅝	132 133¾	69,600	Texas Gulf Sulphur 10	119½ Jan 12	135⅛ Feb 3	97½ Feb	121⅞ Dec
17¾ 18¼	17 17⅞	17⅜ 18	17⅝ 18	17⅜ 17¾	17¼ 17⅞	14,100	Texas Pacific Coal & Oil 10	16⅛ Jan 15	19½ Jan 7	10⅞ Aug	23⅜ Feb
*620 675	*635 665	635 635	*630 660	*620 650	*620 650	25	Texas Pacific Land Trust 100	630 Jan 29	785 Jan 13	255 Apr	657 Dec
31½ 31½	31 31⅞	31 31¼	31 31⅜	31½ 31½	31¼ 32⅞	3,200	The Fair No par	31 Feb 1	34 Jan 14	32¼ Sept	39¼ Oct
38 38⅜	37½ 38⅜	37¾ 38½	37⅞ 38½	38 38¾	38 38⅝	42,100	Tidewater Oil 100	34¼ Jan 12	39¼ Jan 25	30¼ Sept	36⅞ Dec
102 102⅝	100¼ 101½	101½ 102⅝	102 102½	102 102½	102⅛ 102⅛	13,800	Preferred 100	99 Jan 15	103 Jan 25	99 Nov	101 Oct
54 54⅝	54½ 55	54⅛ 54½	54¼ 54⅝	54½ 55	54½ 55	6,600	Timken Roller Bearing No par	52½ Jan 20	56⅜ Jan 6	37¾ Mar	59⅜ Oct
97⅛ 97½	97 97¾	97 97½	97¼ 99½	97¼ 98⅝	97⅝ 98¼	7,700	Tobacco Products Corp 100	96½ Jan 2	104¼ Jan 13	70 Jan	101¾ Nov
111 111	*108¼ 109½	*108¼ 109¼	*108¼ 109¼	108½ 109	108⅞ 108⅞	900	Do Class A 100	107 Jan 4	112 Jan 18	93⅛ Jan	110⅜ Nov
4⅛ 4⅜	4 4⅜	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	20,300	Transc't'l Oil temctf new No par	4 Jan 15	4¾ Jan 4	3½ Sept	5⅞ May
*27 28	27 27	*26½ 27	*26½ 27	26½ 26½	26½ 26½	300	Transue & Williams St'l No par	26½ Jan 19	27 Jan 28	24½ Sept	35 Jan
58 58	*57½ 58¾	58¾ 58¾	59½ 60½	60 61	59½ 60⅞	3,800	Underwood Typewriter 25	56 Jan 2	63¾ Jan 7	38⅛ Mar	65¼ Nov
63¼ 64¼	63 64⅝	63¾ 65⅜	62½ 64⅜	61 63¾	59½ 61	30,700	Union Bag & Paper Corp 100	56½ Jan 26	71¼ Jan 5	36 Apr	86 Oct
39⅜ 39⅞	39¾ 40	39⅝ 40	39⅞ 40⅛	40⅛ 42	43 46	94,200	Union Oil, California 25	37¼ Jan 20	46 Feb 5	33 Oct	43⅜ Feb
91 91	*89 91	91 91	92½ 92½	90½ 92½	*90½ 91	500	Union Tan Car 100	89 Jan 27	94 Jan 15	94 Dec	134 June
115½ 115½	*115½ 115¾	115¾ 116	116¼ 116¼	*115⅞ 116½	*115⅞ 116½	500	Do pref 100	114⅝ Jan 18	116¼ Feb 3	113¼ June	117⅛ May
28 28¼	28⅛ 28¼	27⅝ 28⅛	27⅝ 27⅝	27⅝ 28	*27 27¾	2,600	United Alloy Steel No par	25½ Jan 21	29¼ Jan 12	24 May	36⅞ Mar
85 86	85 86⅝	84⅞ 85¼	85⅜ 86⅛	83⅛ 85¾	83⅝ 84⅛	11,600	United Cigar Stores 25	83⅛ Feb 4	97⅞ Jan 5	60¼ Jan	115½ Nov
*116 ----	*117 ----	*117 ----	*117 ----	*117 ----	119 119	100	Preferred 100	117 Jan 11	121 Jan 21	115 Dec	133¼ Dec
159⅛ 159⅞	158 159	158 161¾	161¾ 165⅜	163 167	162⅞ 164¾	24,200	United Drug 100	150¾ Jan 20	167 Feb 4	110⅞ Feb	162½ Oct
*56¼ 56¾	56¼ 56½	56½ 56½	56¾ 56¾	57 57¼	57⅛ 57¼	1,300	Do 1st pref 50	56 Jan 6	57¼ Jan 13	52 Jan	58⅛ Nov
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	100	United Dyewood 100	12 Jan 11	12 Jan 11	9 Dec	20 Mar
255 255½	252 252	254 259	258 270	272½ 289½	282½ 285½	16,000	United Fruit 100	236 Jan 7	289½ Feb 4	204⅞ Mar	246 Sept
*32¼ 33¼	*32¼ 33¼	*32¼ 33¼	*32¼ 33¼	33¼ 35¼	35¼ 35½	2,400	United Paperboard 100	31½ Jan 6	35½ Feb 5	18¼ Apr	33½ Dec
*93 94	93 93	*90 95	*91½ 95	*90 92	*94 95	100	Universal Pictures 1st pfd 100	93 Feb 1	95 Jan 6	94⅞ Dec	103½ Oct
24⅝ 25	24½ 24⅞	24⅛ 24¾	24½ 24½	24¼ 24⅞	24⅛ 24⅝	4,300	Universal Pipe & Rad No par	20½ Jan 27	28¾ Jan 5	26 Dec	50⅞ Feb
*72 75⅞	*72 75	*72 75⅞	*72½ 75	*72½ 74½	*72½ 73	------	Do pref 100	70 Jan 26	78½ Jan 5	65 July	94 Feb
*194 197	196 200	196 197¼	197 200	200 201	200 201	7,000	U S Cast Iron Pipe & Fdy 100	188 Jan 20	210¼ Jan 4	131¼ Apr	250 Feb
101⅞ 101⅞	102 102½	103 104	102¾ 103¾	*103 104	103¼ 103¼	1,200	Do pref 100	100⅜ Jan 5	104 Feb 2	91 July	113 Aug
54 56	54⅜ 56⅜	55 55	53½ 54½	53½ 54¾	53⅛ 54	9,400	U S Distrib Corp tem ctf No par	50½ Jan 20	56⅜ Jan 2	30⅛ Feb	63¼ Dec
*120¼ ----	*180 ----	*180 ----	*150½ ----	*150½ ----	*150½ ----	------	Do pref 100	--------	--------	130 Mar	250 Dec
52⅞ 53⅞	53⅝ 56	56 57½	57 59¼	58 59⅜	58 58¾	17,600	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
66 66⅜	64¾ 65⅞	64⅝ 65½	65¼ 67	67 69	67½ 68⅜	11,000	U S Industrial Alcohol 100	62⅝ Jan 21	75½ Jan 13	70¼ Dec	98 Oct
*102 102⅞	*102 104	*102 102⅞	102 102¾	*102 102½	*102 102½	300	Do pref 100	101⅜ Jan 18	104¾ Jan 13	102 Dec	115 June
*67¼ 68	66½ 67	67 67	67⅛ 67⅜	67¼ 68¼	67 67¾	4,600	USRealty&Improv't new no par	64¼ Jan 27	71⅞ Jan 4	----	----
85⅛ 86¼	82¾ 85¾	82 84¾	83½ 85⅜	82 84¾	82¼ 83¾	80,500	United States Rubber 100	78½ Jan 12	88¼ Jan 23	33½ Mar	97½ Nov
*107 107¾	107½ 107½	107 107⅛	107½ 107½	107¾ 107¾	*107 107½	500	Do 1st pref 100	106½ Jan 26	109 Jan 19	92¾ Mar	108⅞ Nov
46½ 46½	46 46¼	46 46	46 47	46⅝ 47½	47 47⅜	4,100	U S Smelting, Ref & Min 50	45⅛ Jan 25	49⅞ Jan 2	30 Feb	51 Dec
48½ 48½	*48½ 49	*48⅝ 49	48⅝ 49	*48½ 49½	*48½ 49½	500	Do pref 50	48⅛ Jan 12	50 Jan 4	44 Apr	49¼ Dec
133¼ 134	132⅛ 133¾	132¼ 133⅝	132⅞ 133½	133 134	132¾ 133½	101,800	United States Steel Corp 100	131¾ Jan 22	138½ Jan 4	112⅜ Mar	139¼ Nov
125½ 125½	*126 129	126 126½	*126½ 130	126⅞ 126⅞	126 126⅞	1,500	Do pref 100	125⅜ Jan 29	127⅛ Jan 28	122⅛ May	138 Nov
*56¾ 60	*56¾ 60	*56¾ 59	*56¾ 59	59 59	*61 63	200	U S Tobacco No par	56½ Jan 4	62 Jan 26	51½ Mar	59¼ Nov
*113¼ ----	*113¼ ----	*113¼ ----	*113¼ ----	*113 ----	*112 ----	------	Preferred 100	113 Jan 12	114 Jan 12	105⅝ Apr	114 Sept
*98½ 100	*98½ 100	98½ 98½	*99 99½	99½ 100	*100 102	300	Utah Copper 10	96 Jan 28	100 Feb 4	82 Mar	111 Nov
33½ 33⅞	33½ 33½	33⅝ 33⅝	33⅛ 33¼	33¼ 33⅜	33 33¼	2,100	Utilities Pow & Lt A No par	33 Jan 27	35⅞ Jan 29	30 Aug	38 Aug
31½ 32⅜	z31½ 31⅝	31½ 31½	31⅝ 31⅝	31½ 31¾	31½ 31½	4,300	Vanadium Corp No par	30¼ Jan 22	32½ Jan 6	25⅝ May	34¾ July
*21 25	*21 25	21 21	*21 25	*21 25	*21 22	300	Van Raalte No par	20 Jan 4	21 Jan 5	15¼ Aug	26⅞ Nov
*70 75⅛	*70 75⅛	*70 75	*70 75	*70 75	*70 75	------	Do 1st pref 100	70 Jan 13	70 Jan 13	60 Apr	80 Nov
*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	*1½ 1⅝	*1½ 1⅝	300	Virginia-Caro Chem No par	1½ Jan 2	1⅞ Jan 15	1½ Sept	8¾ July
21½ 21½	21⅛ 21⅝	21⅝ 23½	23⅞ 25½	24¼ 24⅞	23⅞ 24½	24,700	New No par	19⅜ Jan 2	25½ Feb 3	17⅞ Dec	21⅞ Dec
*1¼ 1½	*1¼ 1½	*1¼ 1½	1⅜ 1½	1½ 1½	*1½ 1⅝	1,500	Certificates No par	1¼ Jan 4	1½ Feb 3	⅞ Dec	5 July
10 10	*10 12	*10 10½	11 11	11 11	*11¼ 12¼	500	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
*9 11	*10 12	10¼ 10½	11 11	11⅜ 11⅜	*11½ 12¼	1,000	Pref ctfs No par	9⅛ Jan 2	11½ Jan 7	4 Mar	20 Nov
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	------	Do "B" No par	1⅜ Jan 15	1⅝ Jan 8	⅞ Aug	4⅞ July
64¼ 64¼	64⅝ 65¾	65½ 66⅜	66¼ 66⅞	66¼ 66⅞	66 66⅜	11,000	6% pref w i 100	63⅛ Jan 23	69 Jan 4	56¼ Nov	63⅞ Dec
96 96	96¾ 96¾	97 97	97 97⅛	97⅛ 97⅛	*96¾ 97	1,500	7% pref w i 100	95⅝ Jan 22	98⅛ Jan 6	92¼ Nov	95½ Dec
*43 44	*43 45	*43 44	*43 43½	*43 43½	43 43	100	Virginia Iron Coal & Coke 100	41 Jan 12	43 Jan 21	30 June	46 Dec
29 29⅜	29½ 30⅜	30¼ 30¾	30¾ 31¾	30½ 31⅞	30½ 31¼	34,500	Vivaudou (V) new No par	27½ Jan 23	31⅞ Feb 4	7¼ Jan	28¾ Dec
17⅞ 17⅞	18 18	17⅞ 18¼	18¼ 18¾	18½ 18¾	18⅜ 18⅞	10,800	Waldorf System No par	17 Jan 12	18⅞ Jan 19	14½ Aug	19⅞ Jan
22 22⅛	22 22¼	*---- ----	22 22¼	21⅛ 22	21⅝ 22¼	4,100	Walworth & Co No par	21 Jan 26	23 Jan 4	21¼ Dec	24¼ Dec
*185 189	*185 189	*185 187⅛	*185 188	*185 186	185 185	100	Ward Ba.ing Class A No par	185 Feb 5	195 Jan 2	116 Apr	198 Dec
81½ 82¼	82¼ 85⅜	82½ 84	81⅛ 83¼	81 81⅞	80⅝ 81¼	50,700	Class B No par	76¼ Jan 19	85⅜ Feb 1	37¼ Mar	95½ Oct
*110 110¾	*110 110⅜	110 110	*109½ 110	*109½ 109¾	109¾ 110	400	Preferred (100) No par	108⅝ Jan 4	110½ Jan 15	94½ Feb	112 Dec
13⅛ 13⅞	13⅛ 13⅝	13½ 13⅝	13⅝ 14⅜	13¾ 14¼	13¾ 14⅜	14,700	Warner Bros Pictures A 10	12⅜ Jan 21	18⅛ Jan 6	17¼ Dec	22⅞ Oct
*45 46½	*45 47	*45 47	*46 47	47 49¾	*47 48	1,100	Warren Bros No par	45¼ Jan 20	49¾ Feb 4	43 June	50½ July
71½ 72	71½ 71⅝	*70½ 72	71⅞ 73⅝	72 72¾	71 71⅛	4,700	Weber & Heilbr, new c No par	70¾ Jan 27	85½ Jan 13	51 Apr	100½ Dec
142 142	142 143	142 143⅜	143⅜ 145⅜	145½ 147⅜	145¼ 147⅜	10,000	Western Union Telegraph 100	134¾ Jan 11	147⅜ Feb 4	116¼ Jan	144⅞ Sept
120 120¾	118¾ 121	119½ 124¼	121⅞ 121⅞	122 123½	122½ 123½	5,800	Westinghouse Air Brake 50	116 Jan 21	126¾ Jan 7	97 Apr	144 Aug
73⅛ 73⅛	73 73¼	72¾ 73¼	73 73⅜	73 76⅛	75¾ 77¾	55,400	Westinghouse Elec & Mfg 50	72 Jan 22	77¾ Feb 5	66¼ Mar	84 Jan
17¾ 17¾	17¾ 17⅞	17⅝ 18½	17¾ 18	18 18	17¾ 17¾	4,100	West Elec Instrument	15½ Jan 21	18½ Jan 23	9¼ Apr	20½ Aug
*29 29½	29½ 29½	*29 29½	29 29⅛	29½ 29½	29½ 29½	500	Class A	27¼ Jan 4	29¾ Jan 25	19⅝ Mar	28⅞ Dec
*126 130	130 130	*125½ 140	*126 ----	*125 150	*125 ----	200	West Penn Co No par	123 Jan 11	130 Jan 27	97¼ Sept	145 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates	122½ Jan 13	124¼ Jan 5	107 Oct	125⅝ Dec
97⅞ 97⅞	*95⅛ 99⅛	*97½ 98⅛	*97 99½	*97 99½	*97 99½	100	Do 7% pf tem ctf new 100	96½ Jan 8	97⅞ Jan 30	94 Apr	100 July
*90 92	90 90⅜	91 91	91½ 92	91¼ 91½	*90½ 91½	1,200	West Penn Electric A No par	88½ Jan 6	92 Feb 3	---- ----	---- ----
*98 98¼	*98 98¼	98 98	98 98	97½ 97½	97½ 97½	500	Preferred 100	96½ Jan 8	98¼ Jan 28	---- ----	---- ----
*108¼ 111	*108¼ 111	*108¼ ----	*108 109	109¼ 109¼	*108 109	100	West Penn Power pref 100	109 Jan 7	112 Jan 16	104 Jan	111 July
28 28	27½ 27⅝	27⅛ 27½	27½ 28¼	28⅜ 29	28½ 29	12,300	White Eagle Oil No par	26¼ Jan 22	29 Feb 4	25½ Aug	31¾ Feb
80½ 81⅜	80⅞ 82¼	80¼ 82	81½ 82½	82⅛ 84½	84⅞ 86½	60,000	White Motor 50	78¾ Jan 20	86¾ Jan 4	57⅛ Mar	104½ Aug
36 36¾	36¾ 38	37¼ 38	38 38⅜	37½ 37⅞	37½ 38	7,500	White RR, M & S ctfs No par	34⅝ Jan 23	38⅜ Feb 3	33½ Dec	49⅜ Aug
*2⅝ 3	3 3	3 3	3 3	3 3	3 3	1,700	Wickwire Spencer Steel ctf	2½ Jan 28	3⅜ Jan 6	2 Dec	5⅜ May
30 30⅞	30⅝ 31¾	30½ 31⅜	31⅛ 31⅞	31⅞ 32⅝	31¾ 32⅞	130,400	Willys-Overland (The) 5	28⅛ Jan 20	34 Jan 4	9⅛ Jan	34⅞ Nov
95½ 96	95½ 95⅞	95⅞ 96½	97⅜ 98⅞	98¼ 99	98¼ 98¾	22,900	Do pref 100	91⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	*4¾ 5½	*4¾ 5½	*4¾ 5½	------	Wilson & Co, Inc No par	4⅝ Jan 4	5⅜ Jan 18	4⅝ Dec	13¾ Mar
*17 19½	*17 19½	17⅛ 17⅛	*17 18½	*17 19	*17 19	100	Do pref 100	17 Jan 7	17⅛ Feb 2	17 Sept	60 Mar
209¼ 210½	205¾ 209¾	208 209	208½ 209½	209⅜ 211¾	208¼ 210½	17,000	Woolworth Co (F W) 25	197 Jan 20	222 Jan 4	112¼ Jan	220 Oct
*39¾ 40	39½ 40	40 40	40¼ 41	41¼ 43⅝	42⅛ 43¼	7,500	Worthington P & M 100	37⅛ Jan 22	44¾ Jan 6	35¼ Aug	79⅜ Jan
*77 80	*78 80	80 80	*77 80	*77 80	*77 80	100	Do pref A 100	77 Jan 7	80 Feb 2	76 Nov	88 Jan
*61¼ 64	*61 64	*61 64	63 63	*62 64	*62 64	100	Do pref B 100	60 Jan 5	63 Jan 22	58 Aug	76¾ Feb
26⅝ 26⅝	26½ 26½	*26½ 27	26½ 26	26¼ 26⅞	27 30	11,900	Wright Aeronautical No par	26¼ Feb 4	30 Feb 5	16 Mar	32⅜ July
*54¼ 56	55 55	55¼ 55¼	55½ 55½	55¾ 55¾	55 55	700	Wrigley (Wm Jr) No par	54 Jan 11	56¾ Jan 14	45½ Mar	57¼ Oct
*62⅞ 63⅜	*62⅞ 64	*62⅞ 64	*62⅞ 64	*62⅞ 63⅞	*62⅞ 64	------	Yale & Towne 25	62½ Jan 11	64¼ Jan 5	62 Sept	70¼ July
29¼ 29¼	29¾ 31	30⅛ 30⅜	29¾ 30⅜	30¼ 31	30½ 31	15,700	Yellow Truck & Coach 100	28¼ Jan 22	32¼ Jan 4	22⅞ Oct	40¾ Oct
93¼ 93¼	93½ 93½	*93½ 95	95 95	95 95⅜	*95½ 95⅞	700	Preferred 100	93¼ Jan 2	96⅛ Jan 11	90 Oct	100 Oct
83⅝ 84¼	83½ 84	83½ 83¾	83¼ 84½	83⅞ 85⅞	84 85⅞	5,800	Youngstown Sheet & T No par	83 Jan 22	89⅞ Jan 4	63 Mar	92½ Nov

* Bid and asked prices no sales on this day. z Ex-dividend. a Ex-rights.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.	Interest Period	Price Friday Feb. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 2/32	Sale	100 1/32	100 6/32	355	99 19/32	00 6/32
Conv 4% of 1932-47	J D	100	101 16/32	100 4/32	Jan'26	----	100	00 4/32
Conv 4¼% of 1932-47	J D	102 6/32	Sale	102	102 12/32	95	100	00 4/32
2d conv 4¼% of 1932-47	J D	101 16/32	102	101 16/32	Jan'26	----	101 19/32	02 12/32
Second Liberty Loan—							101 4/32	01 16/32
4s of 1927-1942	M N	99 31/32	100	99 31/32	100 3/32	4		
Conv 4¼% of 1927-1942	M N	100 25/32	Sale	100 23/32	100 28/32	980	100 18/32	00 28/32
Third Liberty Loan—								
4¼% of 1928	M S	100 31/32	Sale	100 30/32	101 3/32	647	100 25/32	01 3/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 16/32	Sale	102 12/32	102 20/32	1960	101 29/32	02 20/32
Treasury 4¼s 1947-1952	A O	107 26/32	Sale	107 15/32	108	77	106 9/32	08
Treasury 4s 1944-1954	J D	104	Sale	103 29/32	104 5/32	327	102 28/32	04 5/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	----	----	101	Jan'26	----	100	101
4¼s Corporate stock 1964	M S	----	----	100⅝	Jan'26	----	100½	101
4¼s Corporate stock 1966	A O	----	----	100½	Jan'26	----	100½	100½
4¼s Corporate stock 1972	A O	----	----	101¼	Jan'26	----	100¾	101¼
4½s Corporate stock 1971	J D	----	----	105½	Jan'26	----	105½	105½
4½s Corporate stock July 1967	J J	----	----	105⅛	Jan'26	----	105	105⅛
4½s Corporate stock 1965	J D	----	----	105⅜	105⅜	4	104⅝	105½
4½s Corporate stock 1963	M S	----	----	104½	Jan'26	----	104½	104½
4% Corporate stock 1959	M N	97⅞	Sale	97¾	97⅞	3	97¾	98½
4% Corporate stock 1958	M N	----	----	97¼	Dec'25	----	----	----
4% Corporate stock 1957	M N	----	----	98	Dec'25	----	----	----
4% Corporate stock 1956	M N	----	----	96½	Dec'25	----	----	----
4% Corporate stock 1955	M N	----	----	96	Oct'25	----	----	----
4½% Corporate stock 1957	M N	----	----	104¾	Jan'26	----	104¾	104¾
4½% Corporate stock 1957	M N	----	----	105⅜	Jan'26	----	104¾	105⅜
3½% Corporate stk May 1954	M N	----	----	88¾	Jan'26	----	87¾	88¾
3½% Corporate stk Nov 1954	M N	----	----	88¾	Jan'26	----	88¾	88¾
New York State Canal Im 4s 1961	J J	----	----	101⅝	Jan'26	----	101⅝	101⅝
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	110¼	Jan'26	----	110¼	110¼
4s Highway impt register'd 1958	----	----	----	102⅞	July'25	----	----	----
Highway Improv't 4½s 1963	M S	----	----	108½	Oct'25	----	----	----
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	----	----
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	101¾	Sale	101¾	102	63	101⅝	102⅛
S f 6s of June 1925 temp 1959	J D	98¼	Sale	97	98½	279	96	98½
Extl s f 6s of Oct '25 temp 1959	A O	98⅜	Sale	97	98⅜	193	95⅞	98⅜
Sinking fund 6s Ser A 1957	M S	99½	Sale	97¼	99¾	102	96¼	99¾
External 6s Series B Dec 1958	J D	98	Sale	96⅞	99	333	95¾	99
Argentine Treasury 5s £ 1945	M S	87¾	Sale	87¼	87¾	9	86⅜	87¾
Australia 30-yr 5s July 15 1955	J J	97¾	Sale	97½	98	262	96⅛	98
Austrian (Govt) s f 7s 1943	J D	102¼	Sale	101¾	102½	37	100½	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	110⅜	Sale	109⅝	110½	79	109⅜	110½
20-year s f 8s 1941	F A	108⅛	Sale	107½	108⅛	51	107	108¼
25-year ext 6½s 1949	M S	94½	Sale	93¾	94½	252	92¾	94½
Extl s f 6s inter rcts 1955	J J	87¼	Sale	85¾	87¼	266	85¾	87¼
Extl s f 7s inter ctfs 1955	J D	97⅛	Sale	96¼	97¼	211	95¼	97¼
Bergen (Norway) s f 8s 1945	M N	114½	115	107⅝	115	6	113¼	115
25-year sinking fund 6s 1949	A O	99	99¾	99	99	7	98½	100⅛
Berlin (Germany) 6½s 1950	A O	87⅛	Sale	87	87⅜	248	86¾	87½
Berne (City of) s f 8s 1945	M N	108	Sale	107½	108	21	107½	108
Bogota (City) ext'l s f 8s 1945	A O	98½	Sale	97¾	98½	47	96¾	98½
Bolivia (Republic of) 8s 1947	M N	100	Sale	99	100	167	96½	100
Bordeaux (City of) 15-yr 6s 1934	M N	85⅛	Sale	84½	85½	51	82½	85½
Brazil U S, external 8s 1941	J D	103	Sale	102⅛	103	132	101⅜	103
7s (Central Ry) 1952	J D	90⅝	Sale	89½	90¾	185	89⅛	90¾
7½s (coffee secur) £ (flat) 1952	A O	106⅜	Sale	106	106⅜	1	105½	107¼
Buenos Aires (City) extl 6½s 1955	J J	99⅞	Sale	99	99⅞	36	97¼	99⅞
Canada (Dominion of) g 5s 1926	A O	100⅛	Sale	100⅛	100⅛	10	100	100⅛
5s 1931	A O	101¾	Sale	101¾	102	13	101¾	102½
10-year 5½s 1929	F A	102⅝	Sale	102½	102¾	59	101½	103⅜
5s 1952	M N	103⅜	Sale	103⅛	103⅝	92	102⅞	104
Carlsbad (City) s f 8s 1954	J J	102⅜	103	101¾	101¾	6	101½	102
Chile (Republic) extl s f 8s 1941	F A	109⅝	Sale	108½	109⅝	139	107¾	109⅝
External 5-year s f 8s 1926	A O	102½	102⅝	102½	102⅝	7	102½	102¾
20-year extl 7s 1942	M N	102	Sale	101	102	71	100⅛	102
25-year s f 8s 1946	M N	108½	Sale	108¼	109	61	108	109
Chile Mtge Bk 6½s June 30'1957	J D	97¼	Sale	96⅝	97¼	221	94¾	97¼
Chinese (Hukuang Ry) 5s 1951	J D	47½	Sale	47	47⅞	35	45½	47⅞
Christiana (Oslo) s f 8s 1945	A O	110¼	110⅜	110⅛	110⅜	34	110⅛	110¾
30-year s f 6s 1954	M S	100½	101	100	101	12	99⅜	101
30-year s f 6s 1955	M N	100⅜	Sale	100	100½	55	98⅞	101
Colombia (Republic) 6½s 1927	A O	100½	Sale	100⅜	100½	25	100	100½
Copenhagen 25-year s f 5½s 1944	J J	99¼	Sale	99¼	99⅜	11	98⅜	100⅛
Cordoba (Proy) Argen 7s 1942	J J	97⅝	----	96¾	98	30	95¾	98
Cuba 5s of 1904 1944	M S	99¾	Sale	99¾	100⅜	12	99¾	100½
External 5s of 1914 Ser A 1949	F A	96	100⅜	100	Jan'26	----	98¼	100½
External loan 4½s 1949	F A	89¾	Sale	89¾	90	12	88¾	90½
5½s 1953	J J	102½	Sale	102	102¾	53	100¾	102¾
Czechoslovak (Repub of) 8s 1951	A O	101½	Sale	101	101¾	39	100¾	101¾
Sink fund 8s Ser B int ctfs 1952	A O	101⅛	Sale	101	101½	44	100½	101½
Ext'l s f 7½s Ser A 1945	A O	98¾	Sale	97¾	99	257	95⅞	99
Danish Con Municip 8s A 1946	F A	111	Sale	110⅞	111¼	148	110⅛	112
Series B s f 8s 1946	F A	110½	Sale	110½	111½	26	110	112
Denmark external s f 8s 1945	A O	111	111½	109⅞	Oct'25	----	----	----
20-year 6s 1942	J J	103¼	Sale	102⅞	103¼	67	102¾	103⅜
Dominican Rep Con Adm s f 5s'58	F A	103	----	101⅞	101⅞	1	101½	103
Custom Administr 5½s 1942	M S	99	Sale	97½	98⅜	55	93⅞	98⅜
Dutch East Indies extl 6s 1947	J J	104½	Sale	104	104¾	38	104	105¼
40-year 6s 1962	M S	104½	Sale	104	104⅝	76	104	105¼
30-year extl 5½s 1953	M S	102⅝	Sale	102¼	102⅞	116	101¾	103½
30-year extl 5½s 1953	M N	102¾	Sale	102¼	102⅞	34	102	103¼
French Repub 25-yr extl 8s 1945	M S	103⅛	Sale	102¾	103¼	166	100⅝	103½
20-yr external loan 7½s 1941	J D	98	Sale	97½	98½	209	97⅛	98½
External 7s of 1924 1949	J D	89⅞	Sale	89¾	90⅜	469	88¼	91
Finnish Mun Ln 6½s A 1954	A O	91½	92	91¾	92¼	16	90	92½
External 6½s Series B 1954	A O	92	Sale	91¾	92½	20	90	92½
Finland (Rep) extl 6s 1945	M S	88¾	Sale	88¼	89¼	27	87¾	89¼
External s f 7s 1950	M S	97¾	Sale	97½	98	68	95½	98
German external loan 7s 1949	A O	102⅝	Sale	102½	102⅞	467	101⅜	102⅞
German Cent Agric Bk 7s 1950	M S	97	Sale	96⅝	97	247	94	97
Gt Brit & Irel (UK of) 5½s 1937	F A	106	Sale	106	106⅜	124	104½	106½
10-year conv 5½s 1929	F A	118⅞	Sale	118¾	118⅞	180	117¾	118⅞
Greater Prague 7½s 1952	M N	97	Sale	96⅞	97½	48	93⅞	97⅞
Greek Govt 7s 1964	M N	86	Sale	85½	86⅛	71	85½	86¾
Haiti (Republic) 6s 1952	A O	97½	Sale	97	98	142	95¾	98
Hungary (Kingd of) s f 7½s 1944	F A	97⅜	Sale	96½	98	162	94⅜	98
Ind Bank of Japan 6% notes 1927	F A	100½	Sale	100⅜	100¾	90	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94	94½	424	94	94⅝
Japanese Govt £ loan 4s 1931	J J	86¾	Sale	86¼	87	103	83⅝	87
30-year s f 6½s 1954	F A	94¼	Sale	93¾	94¼	449	92⅜	94¼
Oriental Development 6s 1953	M S	88	Sale	87¼	88¼	38	85	88¼
Lyons (City of) 15-year 6s 1934	M N	85½	Sale	84¼	85½	37	82¾	85½
Marseilles (City of) 15-yr 6s 1934	M N	85	86	84	85⅜	55	82¾	85⅜
Mexican Irrigation 4½s 1943	M N	31¼	32¼	31	Jan'26	----	31	31
Assenting s f 4½s 1943	----	----	----	30½	32	16	29¾	34⅜
Mexico (U S) extl 5s of '99 £ 1945	Q J	40	41	42½	42½	1	42½	45⅜
Assenting 5s of 1899 1945	----	40⅛	Sale	40	40¼	108	39¾	43
Assenting 5s large	----	----	----	40¼	Jan'26	----	40¼	40¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	25⅛	25¾	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	25⅛	Sale	25	26	17	24⅜	29½
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	29⅛	29¾	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	29¾	Sale	29⅛	29¾	13	28½	32⅞
Assenting 4s of 1910 small	----	26¼	Sale	25¾	26⅞	24	25¼	29½
Treas 6s of '31 assent (large)'33	J J	44⅜	46	44	44	5	44	47
Small	----	----	----	46	Jan'26	----	44	47
Montevideo 7s 1952	J D	98	Sale	96¾	98	67	96	98
Norway 20-year extl 6s 1943	F A	101⅝	Sale	101½	102	75	100¼	102
20-year external 6s 1944	F A	102	Ssle	101⅜	102	184	100⅜	102
30-year external 6s 1952	A O	102	Sale	101½	102¼	98	101	102¼
40-year s f 5½s temp 1965	J D	96¾	Sale	96¾	97⅛	207	95	97⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.	Interest Period	Price Friday Feb. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Netherlands 6s (*flat prices*) 1972	M S	108¼	Sale	108¼	108¾	34	108	108⅞
30-year external 6s (*flat*) 1954	A O	103¾	Sale	103⅝	104	122	103⅝	104⅞
Panama (Rep) 5½s tr rcts 1953	J D	----	----	101⅝	102	11	100½	102
Peru (Rep of) external 8s 1944	A O	102⅞	Sale	102⅝	103¼	21	102½	103¼
Poland (Rep of) gold 6s 1940	A O	67¾	Sale	67½	68	12	67½	68½
Ext'l s f g 8s interim rects 1950	J J	89¾	Sale	88½	89¾	314	88	89¾
Porto Alegre (City of) 8s 1961	J D	99⅝	Sale	99⅝	100	4	98⅝	100
Queensland (State) ext s f 7s 1941	A O	114	Sale	113	114	20	111½	114
25-year 6s 1947	F A	104½	106	105	105½	8	104½	106
Rio Grande do Sul 8s 1946	A O	100	Sale	99½	100	18	98⅝	100
Rio de Janeiro 25-yr s f 8s 1946	A O	99	Sale	98¼	99	59	97¼	99
25-yr extl 8s 1947	A O	99½	Sale	98	99½	45	97	99½
Rotterdam (City) extl 6s 1964	M N	104¾	Sale	104⅜	104¾	4	104	104⅞
El Salvador (Rep) 8s 1948	J J	105¾	106½	105¾	106	9	105¾	106¾
Sao Paulo (City) s f 8s 1952	M N	102½	Sale	101¾	102½	22	101	102½
San Paulo (State) ext s f 8s 1936	J J	104⅝	Sale	104⅝	105⅛	13	102¼	105⅛
External s f 8s int rects 1950	J J	103¾	Sale	102¼	103¾	67	101½	103¾
Seine (France) extl 7s 1942	J J	89¾	Sale	89¾	90¼	69	85½	90¼
Serbs, Croats & Slovenes 8s 1962	M N	92½	Sale	92	92½	153	91	93¼
Soissons (City) 6s 1936	M N	83½	85⅜	83¾	Jan'26	----	83	84
Sweden 20-year 6s 1939	J D	104¾	105¼	105	105	3	104⅜	105½
External loan 5½s 1954	M N	102¼	Sale	102	102¼	35	101½	102¼
Swiss Confed'n 20-yr s f 8s 1940	J J	117	Sale	116¾	117	32	116¾	117¼
Switzerland Govt ext 5½s 1946	A O	103⅝	Sale	103¼	103¾	67	103	104¾
Tokyo City 5s loan of 1912 1952	M S	67	67⅜	67	67⅜	15	67	67½
Trondhjem (City) extl 6½s 1944	J J	99⅞	Sale	99½	100¼	8	99¼	101
Uruguay (Republic) ext 8s 1946	F A	110	Sale	109¾	110	17	109⅛	111
Zurich (City of) s f 8s 1945	A O	108¼	Sale	108	108¼	13	107½	110¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	100½	102½	102	Oct'25	----	----	----
Ala Mid 1st guar gold 5s 1928	M N	100¾	----	101	101	3	101	101½
Alb & Susq conv 3½s 1946	A O	84½	----	84½	84½	1	84⅛	84½
Alleg & West 1st g 4s gu 1998	A O	82	84	84	Oct'25	----	----	----
Alleg Val gen guar g 4s 1942	M S	92⅞	93½	93	93	8	92⅜	93
Ann Arbor 1st g 4s July 1995	Q J	77	77½	78	78	13	75⅞	78
Atch Top & S Fe—Gen g 4s 1995	A O	91	Sale	90½	91½	83	89½	91½
Registered	A O	----	----	90	Jan'26	----	88¾	90
Adjustment gold 4s July 1995	Nov	----	85⅞	85½	85½	7	85⅛	85⅞
Stamped July 1995	M N	85⅛	90	85¼	85½	7	85	86
Registered	M N	82⅝	----	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	84¾	86½	85¼	Jan'26	----	84¾	85¼
Conv 4s 1905 1955	J D	86	Sale	85⅞	86	5	84½	86
Conv g 4s issue of 1910 1960	J D	84	85⅞	85⅞	Jan'26	----	83½	85⅞
East Okla Div 1st g 4s 1928	M S	99¼	99½	99¼	99½	10	98¾	99½
Rocky Mtn Div 1st 4s 1965	J J	87⅛	90	87⅛	Jan'26	----	86½	87⅛
Trans-Con Short L 1st 4s 1958	J J	89¼	Sale	88⅝	89⅜	34	88	90
Cal-Ariz 1st & ref 4½s A 1962	M S	95¼	----	95⅞	95⅞	2	94⅞	95⅞
Atl Knoxv & Cin Div 4s 1955	M N	91¼	Sale	91	91¼	8	90¼	91¼
Atl Knoxv & Nor 1st g 5s 1946	J D	102⅞	----	103	Dec'25	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	96¾	98⅝	97¾	Jan'26	----	96¾	97¾
1st 30-year 5s Series B 1944	J J	103	104	103	103½	2	103	103½
Atlantic City 1st cons 4s 1951	J J	84¾	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s *b*1952	M S	92¾	Sale	92⅝	93½	34	92¼	93½
10-year secured 7s 1930	M N	105¾	106	105¾	106	14	105¾	107
General unified 4½s 1964	J D	95½	96⅝	95¾	96¼	34	94¼	96¼
L & N coll gold 4s Oct 1952	M N	91	92½	91⅝	92⅝	23	91⅝	94¾
Atl & Danv 1st g 4s 1948	J J	78	Sale	77¾	78	12	77½	78½
2d 4s 1948	J J	69½	Sale	68½	69½	44	68¼	69⅝
Atl & Yad 1st g guar 4s 1949	A O	77½	78¾	77⅞	Jan'26	----	77⅞	77⅞
A & N W 1st gu g 5s 1941	J J	100	101	99⅞	Dec'25	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	90⅞	Sale	90⅜	91⅝	185	89¾	92⅜
Registered July 1948	Q J	90	----	89½	Jan'26	----	88⅜	89½
10-year conv 4½s 1933	M S	95⅛	Sale	95	95⅞	163	94	95⅞
Refund & gen 5s Series A 1995	J D	95⅝	Sale	95⅜	95⅞	114	93½	97
1st g 5s int ctfs 1948	A O	103⅜	Sale	103	103⅝	98	103	104
10-year 6s 1929	J J	103	Sale	103	103⅝	117	102¾	103½
Ref & gen 6s Ser C temp 1995	J D	106	Sale	105⅝	106¼	126	104½	106½
P L E & W Va Sys ref 4s 1941	M N	91	Sale	91	91⅜	39	89⅜	91⅜
Southw Div 1st 5s 1950	J J	99	Sale	98⅞	99⅛	301	98	99½
Tol & Cin Div 1st ref 4s A 1959	J J	77½	Sale	77½	77¾	20	74¾	78
Battle Cr & Stur 1st gu 3s 1989	J D	60⅝	62	62⅜	May'25	----	----	----
Beech Creek 1st gu g 4s 1936	J J	93⅝	94¾	93	Jan'26	----	93	93½
Registered	J D	92	----	90¾	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	78¼	----	77¼	Dec'25	----	----	----
Big Sandy 1st 4s 1944	J D	90	----	89⅞	89⅞	6	89⅞	90
B & N Y Air Line 1st 4s 1955	F A	74½	Sale	73¼	74½	15	73¼	74½
Bruns & W 1st gu gold 4s 1938	J J	93⅝	----	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	88½	89	102	Dec'25	----	----	----
Consol 4½s 1957	M N	90	Sale	88½	90	90	87½	90
Registered	M N	----	----	82⅝	May'25	----	----	----
Burl C R & Nor 1st 5s 1934	A O	100¼	Sale	100¼	100¼	2	100¼	100⅞
Canada Sou cons gu A 5s 1962	A O	103¼	103⅞	103	103⅜	20	103	104
Canadian Nat 4½s Sept 15 1954	M S	93¼	93½	93¾	93¾	1	93¼	94
5-year gold 4½s Feb 15 1930	F A	98⅞	99	98¾	99⅛	44	98⅜	99⅛
Canadian North deb s f 7s 1940	J D	115⅝	Sale	115½	115⅝	8	114⅞	115¾
20-year s f deb 6½s 1946	J J	117½	118½	117¼	118¾	20	117	118¾
10-yr gold 4½s Feb 15 1935	F A	97	Sale	96¾	97	30	96½	97
Canadian Pac Ry 4% deb stock	J J	81¾	Sale	81¼	82	217	80⅛	82
Carb & Shaw 1st gold 4s 1932	M S	95	----	93¼	Oct'25	----	----	----
Caro Cent 1st con g 4s 1938	J D	81¼	----	82½	Jan'26	----	81½	82½
Caro Clinch & O 1st 3-yr 5s 1938	J D	103	—	103½	103½	3	102	103½
1st & con g 6s Ser A 1952	J D	107¾	108	107¾	108	7	107⅝	108¼
Cart & Ad 1st gu g 4s 1981	J D	85⅛	86	85⅛	85⅛	3	85⅛	86
Cent Branch U P 1st g 4s 1948	J D	80	----	79½	Jan'26	----	79½	80
Cent New Eng 1st gu 4s 1961	J J	69⅞	Sale	68⅝	69⅞	36	68	69⅞
Central Ohio Reorg 4½s 1930	M S	98⅛	----	97⅞	Oct'25	----	----	----
Central of Ga 1st gold 5s *p*1945	F A	103⅛	Sale	103⅛	103⅛	3	103⅛	103⅛
Consol gold 5s 1945	M N	103	Sale	102¾	103	70	102½	103¼
Registered	M N	101½	----	100¼	Oct'25	----	----	----
10-year secur 6s June 1929	J D	103	103⅜	102⅞	103¼	20	102¾	103½
Ref & gen 5½s Ser B 1959	A O	103¼	104⅛	103½	104¼	26	101⅞	104¼
Chatt Div pur money g 4s 1951	J D	86¾	89	86¼	Jan'26	----	86¼	86¼
Mac & Nor Div 1st g 5s 1946	J J	99⅞	----	100	Dec'25	----	----	----
Mobile Division 5s 1946	J J	101	----	99	Dec'25	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	98⅝	99¼	98½	98½	6	98⅜	98½
Central of N J gen gold 5s 1987	J J	109¼	Sale	109¼	109⅝	9	108⅝	109¾
Registered *k*1987	Q J	108½	----	108⅜	Jan'26	----	108⅜	108½
Cent Pac 1st ref gu g 4s 1949	F A	90	Sale	90	90⅜	48	89⅜	90⅝
Mtge guar gold 3½s *k*1929	J D	93⅝	96¾	96¾	96¾	1	96¾	96⅞
Through St L 1st gu 4s 1954	A O	87¾	88¼	87¾	88	39	87⅝	88
Guaranteed g 5s 1960	F A	99	Sale	98¾	99	469	97½	99
Charleston & Savannah 7s 1936	J J	115¾	----	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	101	Sale	101	101	5	100⅝	101
1st consol gold 5s 1939	M N	103¼	Sale	103¼	103⅜	6	102⅜	104
Registered 1939	M N	101½	102	101⅛	Nov'25	----	----	----
General gold 4½s 1992	M S	93¾	Sale	93½	94	78	92¾	94
Registered 1992	M S	----	----	90⅛	July'25	----	----	----
20-year conv 4½s 1930	F A	98⅝	Sale	98½	98⅞	135	97⅞	99
30-year conv secured 5s 1946	A O	132	Sale	131⅛	135	250	127½	142¼
Registered	A O	----	----	129	Dec'25	----	----	----
Craig Valley 1st g 5s 1940	J J	98⅝	----	98½	Dec'25	----	----	----
Potts Creek Branch 1st 4s 1946	J J	81	85	83	Oct'25	----	----	----
R & A Div 1st con g 4s 1989	J J	86¼	87	86	86	2	85¾	86
2d consol gold 4s 1989	J J	83½	84	83½	83½	1	82⅞	83⅝
Warm Springs V 1st g 5s 1941	M S	96½	----	98¾	Oct'25	----	----	----
Chic & Alton RR ref g 3s 1949	A O	66¾	Sale	66¾	67	5	65	67⅞
Certif dep stmpd Apr 1925 int	----	----	----	62⅝	Nov'25	----	----	----
Ctf dep stpd Oct 1925 int	----	67	Sale	67	67	19	64	67
Railway first lien 3½s 1950	J J	53	Sale	52¼	53¼	143	51⅜	53⅜
Ctfs dep Jan '23 & sub coup	----	50½	52⅜	52	52	25	51	52
Chic Burl & Q—Ill Div 3½s 1949	J J	84	85	84½	84½	1	83¾	85
Illinois Division 4s 1949	J J	92½	----	92	92½	14	91⅜	92½
Nebraska Extension 4s 1927	M N	99¾	100	99¾	100	6	99½	100
Registered	M N	----	----	98¾	Sept'25	----	----	----
General 4s 1958	M S	91	Sale	91	92	14	90⅝	92¼
1st & ref 5s 1971	F A	103¼	Sale	103¼	104	14	103⅛	104
Chic City & Conn Rys 5s 1927	A O	49⅝	50½	50	50⅛	28	49½	56

$5=£. *a* Due Jan. *h* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.	Interest Period	Price Friday Feb. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chicago & East Ill 1s 6s---1934	A O	106	----	106½	Jan'26	----	106½	106½
C & E Ill RR (*new co*) gen 5s-1951	M N	76⅞	Sale	76¾	77⅞	217	75¼	77⅛
Chic & Erie 1st gold 5s-----1982	M N	102¼	----	102¼	102¼	2	101⅝	102½
Chicago Great West 1st 4s--1959	M S	66	Sale	65⅜	66	121	64⅛	66⅛
Chic Ind & Louisv—Ref 6s-1947	J J	111⅝	Sale	111⅝	111⅝	1	111⅝	111⅞
Refunding gold 5s-------1947	J J	101	----	101	Jan'26	----	101	101
Refunding 4s Series C---1947	J J	83½	----	80	Jan'26	----	79⅝	80
General 5s A-------------1966	M N	93⅜	95	93⅝	94⅛	8	.92	94⅛
General 6s B-------May 1966	J J	106⅛	Sale	106	106⅛	9	103¼	106⅛
Ind & Louisville 1st gu 4s-1956	J J	79¼	----	79½	Dec'25	----	----	----
Chic Ind & Sou 50-year 4s--1956	J J	87⅝	----	90¼	Jan'26	----	89⅞	90¼
Chic L S & East 1st 4½s---1969	J D	95	----	94¼	Nov'25	----	----	----
C M & Puget Sd 1st gu 4s---1949	J J	51⅝	52	51⅞	52	32	51⅜	52¾
Certificates of deposit--------	----	51⅝	52	52	52	31	51¼	52½
Ch M & St P gen g 4s Ser A-e1989	J J	81⅝	Sale	81⅜	81¾	62	81⅜	83
General gold 3½s Ser B--e1989	J J	70½	70¾	70⅞	70⅞	1	70¼	71½
Gen 4½s Series C---May 1989	J J	92¼	Sale	90⅞	92¼	38	90⅜	92¼
Gen & ref Series A 4½s--a2014	A O	52¼	52⅝	52¼	52⅝	9	52	53⅞
Certificates of deposit-------	----	52	52½	52⅛	52¾	49	51⅛	53½
Gen ref conv Ser B 5s---a2014	F A	52¼	Sale	52⅛	52⅜	14	51¾	53¼
Certificates of deposit------	----	52¼	52⅝	51⅝	52¼	19	51⅛	53
1st sec 6s---------------1935	J J	104	Sale	104	104¾	25	104	106
Debenture 4½s-----------1932	J D	52¼	Sale	52⅛	52½	37	51¾	53⅝
Certificates of deposit------	----	52	52⅜	51¾	52⅜	36	51	53¼
Debenture 4s-----------1925	J D	52¼	Sale	52⅛	52½	31	51¾	53½
Certificates of deposit------	----	52	Sale	52	52¼	59	51	53
25-year deben ure 4s-----1934	J J	52⅜	Sale	52¼	52⅜	30	52	53⅜
Certificates of deposit------	----	52	52⅜	51¼	Jan'26	----	51	53
Chic & Mo Riv Div 5s---1927	J J	99½	99⅞	99⅝	Jan'26	----	98½	99⅝
Chic & N'west Ext4s-1886-1926	F A	99½	99⅞	99½	99½	4	99⅜	99⅝
Registered -------1886-1926	F A	99½	99¾	99⅜	Jan'26	----	99⅜	99½
General gold 3½s--------1987	M N	76½	77	76⅞	Jan'26	----	74⅝	77
Registered---------------	Q F	----	----	72½	July'25	----	----	----
General 4s--------------1987	M N	86⅝	Sale	86⅜	86⅞	48	85⅝	87
Stamped 4s-----------1987	M N	----	86½	87⅛	Jan'26	----	85⅝	87⅛
General 5s stamped------1987	M N	105¾	Sale	105⅝	105¾	8	104	105¾
Sinking fund 6s-----1879-1929	A O	104	104½	104	104	1	104	104½
Registered---------------	A O	103¾	104½	103¾	103¾	14	103¾	103¾
Sinking fund 5s-----1879-1929	A O	101⅜	102½	101¾	Jan'26	----	100½	101¾
Registered -------1879-1929	A O	100¼	----	100½	Jan'26	----	100½	100½
Sinking fund deb 5s------1933	M N	100½	101⅞	100½	100½	2	100¼	101¼
Registered---------------	M N	100½	----	100¼	Dec'25	----	----	----
10-year secured 7s g------1930	J D	107⅝	Sale	107⅝	108	28	107	108
15-year secured 6½s g----1936	M S	112½	Sale	112¼	112½	5	111¼	112⅝
1st & ref g 5s-------May 2037	J D	100⅛	Sale	100⅛	101¼	27	99⅝	101½
Chic R I & P—*Railway* gen 4s1988	J J	85½	Sale	85½	88½	10	85	88½
Registered---------------	J J	83¼	85	83	Nov'25	----	----	----
Refunding gold 4s-------1934	A O	88¾	Sale	88⅝	89⅛	306	88	89¼
Registered---------------	A O	----	----	88¼	Jan'26	----	88¼	88¼
Chic St. L & N O gold 5s----1951	J D	104½	Sale	104½	104½	3	104½	105½
Registered---------------	J D	----	----	102¼	June'25	----	----	----
Gold 3½s---------------1951	J D	78½	----	78½	78½	1	78½	78½
Memphis Div 1st g4s----1951	J D	85⅝	88	87	Jan'26	----	87	87
C St L & P 1st cons g 5s----1932	A O	102	Sale	101¾	102	2	101¾	102
Chic St P M & O cons 6s---1930	J D	104¼	104⅜	104⅛	104⅛	8	104	104⅛
Cons 6s reduced to 3½s--1930	J D	93⅞	94½	93¾	Oct'25	----	----	----
Debenture 5s-----------1930	M S	98¾	99¼	99¼	99¼	5	98¼	99¼
Stamped ------------------	----	98¾	99½	98½	Jan'26	----	98½	99
Chic T H & So East 1st 5s--1960	J D	89	89½	88½	89	21	87	90
Inc gu 5s---------Dec 1 1960	M S	81¼	Sale	80¾	81½	26	79	81¾
Chic Un Sta'n 1st gu 4½s A-1963	J J	94⅜	Sale	94⅜	95	16	94¼	95
1st 5s Series B----------1963	J J	103	Sale	102⅞	103⅛	18	102⅝	103¼
Guaranteed g 5s---------1944	J D	101½	Sale	101⅜	102	9	100	102
1st 6½s Series C--------1963	J J	117¼	117½	115⅞	117½	20	117	117½
Chic & West Ind gen g 6s--p1932	Q M	105¼	----	105¼	Jan'26	----	105⅞	105¼
Consol 50-year 4s--------1952	J J	84	Sale	83⅛	84	57	81	84
1st ref 5½s ser A--------1962	M S	102	Sale	101¼	102⅜	48	100½	102⅜
Choc Okla & Gulf cons 5s---1952	M N	102⅝	----	102⅝	Jan'26	----	102⅝	103½
Cin H & D 2d gold 4½s----1937	J J	96⅛	98	96⅜	96⅜	1	96	96⅜
C I St L & C 1st g 4s---Aug 1936	Q F	93¼	94¼	93⅜	Jan'26	----	93⅜	93⅜
Registered----------Aug 1936	Q F	92¼	----	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g------1942	M N	89½	----	90	Jan'26	----	89½	90
Cin S & Cl cons 1st g 5s----1928	J J	100¼	101	100¼	Jan'26	----	100⅛	100¼
Cleve Cin Ch & St L gen 4s-1993	J D	85½	Sale	85¼	85½	4	85	85½
20-year deb 4½s--------1931	J J	97¾	98½	97¾	97¾	2	97¼	99
General 5s Series B------1993	J D	102⅜	103⅛	102¾	Jan'26	----	102¾	102¾
Ref & impt 6s Series A---1929	J J	103⅛	Sale	103⅛	103½	30	103⅛	103½
6s Series C-------------1941	J J	106	107	106½	Jan'26	----	106	106¾
5s Series D-----------1961	J J	100⅝	Sale	100⅛	101	56	99¾	101½
Cairo Div 1st gold 4s----1939	J J	91	Sale	91	91⅛	3	91	91⅛
Cin W & M Div 1st g 4s--1991	J J	82¼	Sale	82¼	82¼	1	81⅞	83¼
St L Div 1st coll tr g g 4s--1990	M N	84	----	85	85	15	82½	85
Registered---------------	M N	----	----	80⅛	July'25	----	----	----
Spr & Col Div 1st g 4s----1940	M S	88¾	----	89	89	1	89	89
W W Val Div 1st g 4s----1940	J J	88	----	87¾	Jan'26	----	87¾	87¾
C C C & I gen cons g 6s----1934	J J	107¾	----	107¾	Jan'26	----	107¾	107¾
Clev Lor & W con 1st g 5s--1933	A O	101⅜	----	101½	Jan'26	----	101½	101½
Cl & Mar 1st gu g 4½s-----1935	M N	96¼	99¾	95¾	Dec'25	----	----	----
Cleve & Mahon Val g 5s---1938	J J	99⅜	----	98⅝	Dec'25	----	----	----
Cl & P gen gu 4½s Ser A---1942	J J	99⅝	----	99	May'25	----	----	----
Series C 3½s------------1948	M N	81⅞	84	85½	Sept'25	----	----	----
Series D 3½s-----------1950	F A	81⅞	85¾	83¾	Nov'25	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	97⅞	----	97¾	Jan'26	----	97¾	98
Cleve Union Term 5½s----1972	A O	105½	Sale	105½	106¼	8	105½	108
1st s f 5s Ser B-----------1973	A O	102⅝	Sale	101⅝	102⅝	71	100¾	102⅛
Coal River Ry 1st gu 4s----1945	J D	86	87¾	86¾	86¾	1	87¼	87¾
Colorado & South 1st g 4s--1929	F A	98¼	98⅞	98¼	98½	7	98¼	99
Refunding & exten 4½s--1935	M N	96½	Sale	95½	96½	23	95½	96½
Col & H V 1st ext g 4s-----1948	A O	88¾	----	87⅛	Jan'26	----	87⅛	87⅛
Col & Tol 1st ext 4s--------1955	F A	86¼	----	84¼	Apr'25	----	----	----
Conn & Passum Riv 1st 4s--1943	A O	83	----	82½	Jan'26	----	81	82½
Cuba RR 1st 50-year 5s g---1952	J J	90½	Sale	90¼	91⅜	57	88¾	92
1st ref 7½s--------------1936	J D	106¾	Sale	106⅜	106¾	9	105	106¾
Cuba Northern Ry 1st 6s---1966	J J	95½	Sale	95¼	96	29	92¼	96
Day & Mich 1st cons 4½s---1931	J J	97⅞	----	98⅛	Jan'26	----	98⅛	98⅛
Del & Hudson 1st & ref 4s---1943	M N	92½	Sale	92	92½	19	90⅝	93
30-year conv 5s---------1935	A O	111⅜	Sale	110½	111¾	114	109⅜	113⅞
15-year 5½s------------1937	M N	103	Sale	103	103⅛	10	103	104⅜
10-year secured 7s-------1930	J D	108	108⅜	108	108¾	14	108	110
D RR & Bdge 1st gu 4s g---1936	F A	93⅞	94½	93⅞	Dec'25	----	----	----
Den & R G—1st cons g 4s--1936	J J	87½	87⅞	87½	88	28	85⅜	88⅛
Consol gold 4½s---------1936	J J	91⅜	91⅞	91½	91⅝	26	89	91⅝
Improvement gold 5s----1928	J D	98¾	98⅞	98½	98¾	24	98	98¾
Den & R G West gen 5s-Aug 1955	M N	67½	Sale	66⅞	68⅛	664	65⅞	68¾
Des M & Ft D 1st gu 4s----1935	J J	44	49	46	47½	3	46	47½
Temporary ctfs of deposit-----	----	42¼	44	46	46	5	44	47
Des Plaines Val 1st 4½s----1947	M N	93⅜	----	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s--1995	J D	70	76	70	Jan'26	----	70	70
Gold 4s-----------------1995	J D	65	71½	65	65	4	----	----
Det Riv Tun 4½s----------1961	M N	95	95⅝	95	95	2	94¾	96¼
Dul Missabe & Nor gen 5s--1941	J J	102⅛	----	103	Oct'25	----	----	----
Dul & Iron Range 1st 5s----1937	A O	102	102⅝	102	102	5	102	102¾
Dul Sou Shore & Atl g 5s---1937	J J	85½	Sale	85½	85½	1	85½	85½
East Ry Minn Nor Div 1st 4s-'48	A O	90⅛	----	90⅛	Dec'25	----	----	----
East Tenn reorg lien g 5s---1938	M S	----	----	99⅞	Jan'26	----	99⅞	99⅞
East T Va & Ga Div g 5s---1930	J J	100⅝	----	100⅜	Jan'26	----	100⅜	100⅜
Cons 1st gold 5s---------1956	M N	103	----	102¾	Jan'26	----	102¼	102¾
Elgin Joliet & East 1st g 5s--1941	M N	101⅝	102½	101⅞	Jan'26	----	101⅛	101⅞
El Paso & S W 1st 5s-------1965	A O	102⅞	----	103⅛	103⅛	5	102⅝	103⅛
Erie 1st consol gold 7s ext--1930	M S	107⅜	108½	107¾	108	7	107¾	108½
1st cons g 4s prior--------1996	J J	76½	Sale	76	76½	158	74½	76½
Registered--------------1997	J J	----	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s----1996	J J	70½	Sale	68½	70¾	683	67	70¾
Registered--------------1996	J J	----	----	65	65	5	65	65
Penn coll trust gold 4s----1951	F A	97½	----	97¼	Jan'26	----	97	97¼
50 year conv 4s Ser A----1953	A O	71½	Sale	70¾	71⅝	57	69	71⅝
do Series B-----------1953	A O	71⅜	Sale	70¼	71½	76	69	71½
Gen conv 4s Series D----1953	A O	83½	Sale	83⅛	83¾	58	82¼	85
Erie & Jersey 1st s f 6s-----1956	J J	106	106½	106	106	7	104	106

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.	Interest Period	Price Friday Feb. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Erie & Pitts gu g 3½s B-----1940	J J	86	88½	86	Jan'26	----	86	86
Series C--------------------	J J	86	88½	84⅝	Aug'25	----	----	----
Fla Cent & Penn 1st ext g 5s-1930	J J	100⅛	----	100⅜	Nov'25	----	----	----
Consol gold 5s-----------1943	J J	100⅜	102	100½	100½	3	98¼	100½
Florida East Coast 1st 4½s-1959	J D	96⅛	96¼	96	96⅛	11	95⅜	96⅛
1st & ref 5s Series A------1974	M S	97⅝	Sale	97⅝	99	198	97⅛	99⅞
Fla West & Nor 7s Series A--1934	M N	----	----	178	Nov'25	----	----	----
Fonda Johns & Glov 4½s---1952	M N	63⅛	Sale	63	63⅞	25	59⅜	64⅞
Fort St U D Co 1st g 4½s---1941	J J	90⅝	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s----1961	J D	105⅝	----	105½	Jan'26	----	103	105½
Ft Worth & Rio Gr 1st g 4s--1928	J J	96⅜	97¼	97	Jan'26	----	96½	97⅜
Frem Elk & Mo Val 1st 6s---1933	A O	108¼	----	108¼	108¼	5	107	108¼
G H & S A M & P 1st 5s-----1931	M N	100½	101½	101½	100½	2	100½	100½
2d extens 5s guar--------1931	J J	100⅜	101	101	Jan'26	----	100⅛	101
Galv Hous & Hend 1st 5s---1933	A O	93¼	94⅜	93½	Jan'26	----	93½	95
Genesee River 1st s f 5s----1957	J J	105	Sale	105	106	21	104¼	106
Ga & Ala Ry 1st cons 5s----o1945	J J	96⅞	98	97½	97½	11	96	97½
Ga Caro & Nor 1st gu g 5s--1929	J J	100⅜	Sale	100⅜	100⅜	2	100⅛	100½
Georgia Midland 1st 3s-----1946	A O	67⅛	----	67	Jan'26	----	67	67
Gr R & I ext 1st gu g 4½s---1941	J J	95½	----	95½	Jan'26	----	95¾	95¾
Grand Trunk of Can deb 7s-1940	A O	115½	Sale	115⅜	115½	10	114¾	115½
15-year s f 6s-------------1936	M S	107¼	Sale	107⅛	107⅝	24	106⅞	107⅝
Great Nor gen 7s Series A---1936	J J	112	Sale	111½	112¾	126	109¾	112¾
Registered-----------------	J J	----	----	110	Dec'25	----	----	----
1st & ref 4¼s Series A----1961	J J	93¾	94	93¼	94	6	93¼	94¼
General 5½s Series B-----1952	J J	105	Sale	104	105	27	102⅝	105
General 5s Series C-------1973	J J	98⅝	Sale	98	98¾	83	97¼	99
Green Bay & West deb ctfs A----	Feb	79¼	----	81	Dec'25	----	----	----
Debentures ctfs B ----------	Feb	17¼	18½	17½	19⅜	97	16¼	19⅜
Greenbrier Ry 1st gu 4s-----1940	M N	88½	----	88⅜	Jan'26	----	88⅜	88⅜
Gulf Mob & Nor 1st 5½s---1950	A O	104¼	Sale	104¼	104¼	5	103¼	104¼
Gulf & S I 1st ref & t g 5s---b1952	J J	104½	----	104⅝	104⅝	----	104	105
Harlem R & Pt Ches 1st 4s--1954	M N	----	----	85⅞	86¼	50	84¾	8⁹¼
Hocking Val 1st cons g 4½s-1999	J J	92¼	92⅞	92½	92⅞	36	91⅜	92⅞
Registered--------------1999	J J	----	----	90½	May'25	----	----	----
H & T C 1st g int guar------1937	J J	101¼	Sale	101¼	101⅞	2	101¼	101⅞
Houston Belt & Term 1st 5s-1937	J J	97¾	98¾	97⅜	97⅜	8	96½	97⅜
Houston E & W Tex 1st g 5s-1933	M N	100	----	100⅛	Oct'25	----	----	----
1st guar 5s red------------1933	M N	100	100⅞	100	Sept'25	----	----	----
Housatonic Ry cons g 5s----1937	M N	93¾	----	95½	95½	1	95½	95½
Hud & Manhat 5s Series A--1957	F A	94½	Sale	94⅛	95¼	171	92½	95¼
Registered-----------------	F A	----	----	91¼	June'25	----	----	----
Adjustment income 5s----1957	A O	80⅛	Sale	79½	80¾	479	75¼	80¾
Illinois Central 1st gold 4s---1951	J J	93⅜	----	93½	93½	1	92⅜	93½
Registered--------------1951	J J	87¼	92	93⅜	July'25	----	----	----
1st gold 3½s------------1951	J J	83⅜	----	84	84	2	83¼	84
Registered---------------	J J	80	----	82¾	Jan'26	----	----	----
Extended 1st gold 3½s---1951	A O	82⅞	----	83½	Jan'26	----	83⅛	83½
1st gold 3s sterling-------1951	M S	66	71	62	Feb'25	----	----	----
Collateral trust gold 4s---1952	A O	88⅝	----	88⅝	88⅝	1	88½	88¾
Registered---------------	A O	84	87½	86¾	Nov'25	----	----	----
1st refunding 4s---------1955	M N	91¾	Sale	91½	91¾	19	90⅞	93
Purchased lines 3½s-----1952	J J	81½	83¼	83¾	Jan'26	----	81⅝	83¾
Registered---------------	J J	79	----	84¼	July'25	----	----	----
Collateral trust gold 4s---1953	M N	85⅝	Sale	85⅜	86	34	85	86
Registered---------------	M N	82⅝	----	83¾	Dec'25	----	----	----
Refunding 5s-------------1955	M N	105½	106½	105¾	105⅞	4	105⅜	106
15-year secured 5½s-----1934	J J	103⅜	103⅝	103¼	103⅝	22	102¼	104
15-year secured 6½s g----1936	J J	112¾	114	112¾	113	2	111½	113
Cairo Bridge gold 4s------1950	J D	90¾	----	90⅜	Jan'26	----	90⅜	90⅜
Litchfield Div 1st gold 3s-1951	J J	74	75¼	74	Jan'26	----	74	74
Louisv Div & Term g 3½s1953	J J	80⅞	81¾	81	81	1	80¾	81
Omaha Div 1s gold 3s----1951	F A	73¾	----	73⅝	Jan'26	----	73⅝	73⅝
S Louis Div & Term g 3s-1951	J J	74	----	74⅜	Jan'26	----	74⅜	74⅜
Gold 3½s---------------1951	J J	82½	84	82½	82¾	23	82⅛	82½
Springfield Div 1s g 3½s-1951	J J	81¾	83¾	80	Nov'25	----	----	----
Western Lines 1st g 4s----1951	F A	88½	90	89¾	Jan'26	----	89¾	89¾
Registered-------------1951	F A	----	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A---1963	J D	101	Sale	100⅜	101	76	997	101
Ind Bloom & West 1st ext 4s-1940	A O	90⅝	95	88¼	Aug'25	----	----	----
Ind Ill & Iowa 1st g 4s------1950	J J	----	----	91⅛	91⅛	2	89¾	91⅛
Ind Union Ry gen 5s Ser A--1965	J J	101¼	----	101	102½	31	100⅝	102½
Gen & ref 5s Series B-----1965	J J	101¼	----	100⅞	Jan'26	----	100⅞	100⅞
Int & Grt Nor 1st 6s Ser A--1952	J J	104½	Sale	104	105	65	103¼	105
Adjustment 6s, Series A--1952	Apr1	73⅜	Sale	73	73⅞	189	72	73⅞
Stamped -----------------	Apr1	----	----	74¾	Dec'25	----	----	----
Int Rys Cent Amer 1st 5s---1972	M N	77	Sale	77	77½	25	77	78½
Iowa Central 1st gold 5s----1938	J D	62	64½	65	65	1	63	65
Certs of Deposit------------	--	64½	Sale	64½	64¾	4	60⅝	65
Refunding gold 4s--------1951	M S	22	22¾	21	22½	27	20¼	22½
James Frank & Clear 1st 4s-1959	J D	89⅜	91¼	89½	89½	14	88⅝	89½
Ka A & G R 1st gu g 5s-----1938	J J	100⅜	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s--------1990	A O	82½	----	83	Jan'26	----	83	83
2d 20-year 5s------------1927	J J	100½	----	100½	101	6	100⅜	101¼
K C Ft S & M cons g 6s----1928	M N	102½	102⅞	102½	103¼	17	102½	103⅜
K C Ft S & M Ry ref g 4s---1936	A O	91⅛	91½	91	91⅜	116	89⅛	91½
K C & M R & B 1st gu 5s---1929	A O	----	----	85⅝	Jan'26	----	85⅝	85⅝
Kansas City Sou 1st gold 3s-1950	A O	74¾	Sale	74¾	74¾	8	74	74¾
Ref & impt 5s-------Apr 1950	J J	95⅜	Sale	95⅜	96	91	93⅜	96
Kansas City Term 1st 4s---1960	J J	85½	Sale	85½	85¾	29	85	86
Kentucky Central gold 4s--1987	J J	85⅞	86½	86	86	3	86	86
Kentucky & Ind Term 4½s-1961	J J	79	83½	87½	Nov'25	----	----	----
Knoxville & Ohio 1st g 6s---1925	J J	----	----	100	June'25	----	----	----
Lake Erie & West 1st g 5s--1937	J J	100⅞	101¼	100⅞	100⅞	15	100½	101
2d gold 5s---------------1941	J J	98½	----	98⅜	Jan'26	----	98⅜	98½
Lake Shore gold 3½s-------1997	J D	78⅜	79⅝	79⅛	79⅛	1	78⅝	80
Registered--------------1997	J D	76¾	78¼	77	77	6	77	77½
Debenture gold 4s--------1928	M S	98⅞	Sale	98½	98⅞	53	98⅜	99
25-year gold 4s-----------1931	M N	97½	Sale	97	97⅜	40	96¼	97½
Registered-------------1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s---1954	F A	103	----	103	103½	20	102	103½
Leh Val N Y 1st gu g 4½s--1940	J J	97⅜	97¾	97⅝	97⅝	2	95½	98
Registered--------------1940	J J	----	----	93½	Dec'25	----	----	----
Lehigh Val (Pa) cons g 4s--2003	M N	83½	Sale	83	83½	27	82⅝	84
Registered---------------	M N	----	----	80¾	80¾	4	80¾	80¾
General cons 4½s-------2003	M N	93	Sale	93	93⅜	13	92	93½
Lehigh Val RR gen 5s Series-2003	M N	101⅞	Sale	101⅞	102¼	13	100¾	102⅜
Leh V Term Ry 1st gu g 5s--1941	A O	----	----	103	103	1	102½	103
Leh & N Y 1st guar gold 4s--1945	M S	90½	----	90½	90½	5	88⅝	90½
Lex & East 1st 50-yr 5s gu--1965	A O	106½	108	106⅝	Jan'26	----	105½	106¾
Little Miami 4s-------------1952	M N	84¾	----	87½	Jan'26	----	84⅝	87½
Long Dock consol g 6s-----1935	A O	109½	----	109¼	Nov'25	----	----	----
Long Isld 1st con gold 5s--h1931	Q J	100¼	101	100⅛	Jan'26	----	100⅛	100⅛
1st consol gold 4s-------h1931	Q J	94¼	----	95	Jan'26	----	95	95
General gold 4s ---------1938	J D	90¾	----	90⅞	Jan'26	----	90⅝	90⅞
Gold 4s-----------------1932	J D	93¼	----	93½	Aug'25	----	----	----
Unified gold 4s---------1949	M S	84¾	----	84¾	Jan'26	----	84⅜	84¾
Debenture gold 5s-------1934	J D	99⅛	Sale	99⅛	99⅛	11	97⅜	99⅛
20-year p m deb 5s------1937	M N	94	95½	95⅛	95¼	5	95	96½
Guar refunding gold 4s---1949	M S	85¾	Sale	85¾	86¼	36	85	86¼
Nor Sh B 1st con g gu 5s-o1932	Q J	100	100¼	99⅞	Dec'25	----	----	----
Louisiana & Ark 1st g 5s---1927	M S	100⅛	100⅝	100½	100¾	10	100½	101
Lou & Jeff Bdge Co gu g 4s--1945	M S	89⅛	Sale	89	89⅛	6	86⅝	89¼
Louisville & Nashville 5s---1937	M N	104	----	104	Jan'26	----	104	104
Unified gold 4s----------1940	J J	94⅜	Sale	94⅜	94¾	30	93¼	94¾
Collateral trust gold 5s---1931	M N	100	----	104	104	5	101	104
10-year secured 7s-------1930	M N	105½	Sale	105½	106	34	105¼	107
1st refund 5½s Series A--2003	A O	109⅛	----	108¾	Jan'26	----	107	108¾
1st & ref 5s Series B-----2003	A O	105½	106	101¼	106⅝	6	104½	106¾
1st & ref 4½s Series C---2003	A O	98½	Sale	97⅜	98½	43	96	98½
N O & M 1st gold 6s-----1930	J J	107	----	105¾	Jan'26	----	105¾	105¾
2d gold 6s-------------1930	J J	103½	105	103½	Oct'25	----	----	----
Paducah & Mem Div 4s--1946	F A	91½	----	91½	Dec'25	----	----	----
St Louis Div 2d gold 3s--1980	M S	66	68	66	66	1	66	66
L & N & M & M 1st g 4½s.1945	M S	99	----	99	Jan'26	----	98⅞	99
L & N South joint M 4s---1952	J J	85⅜	86⅜	87	Jan'26	----	85⅛	87
Louisv Cin & Lex gold 4½s-1932	M N	99⅜	100½	99¾	Jan'26	----	99¼	99¾
Mahon Coal RR 1st 5s-----1934	J J	102	----	101¾	Jan'26	----	101¾	101¾

a Due Jan. *b* Due Feb. *c* Due June. *e* Due May. *h* Due July. *n* Due Sept. *o* Due Oct. *p* Due D7c. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.	Interest Period	Price Friday Feb. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR (South L nes) 4s..1939	M N	60½	Sale	60½	62½	15	60½	64
1st 4s..1959	M N	----	----	94	Nov'25	----	----	----
Man toba Colon zat on 5s..1934	J D	99¾	----	99⅜	Dec'25	----	----	----
Man G B & N W 1st 3½s..1941	J J	81⅝	----	81	Nov'25	----	----	----
Michigan Central 5s..1931	M S	100⅝	----	100⅜	Dec'25	----	----	----
Registered..	M S	99⅝	----	100¼	Dec'25	----	----	----
4s..1940	J J	93¾	96	93¾	93¾	5	93⅛	95
J L & S 1st gold 3½s..1951	M S	78⅞	----	79	Jan'26	----	79	79
1st gold 3½s..1952	M N	82½	85½	83	Jan'26	----	83	83
20-year debenture 4s..1929	A O	98	98⅛	98⅛	98⅛	----	97¾	98⅛
Mid of N J 1st ext 5s..1940	A O	90⅜	93½	90½	Jan'26	----	90½	90½
Milw L S & West imp g 5s..1929	F A	100⅛	101	100⅛	Jan'26	----	100⅛	100⅛
Mil & Nor 1st ext 4½s(blue) 1934	J D	93¼	95½	94½	Dec'25	----	----	----
Cons ext 4½s (brown)..1934	J D	93½	95	98¾	Jan'26	----	93⅝	98¾
Mil Spar & N W 1st gu 4s..1947	M S	89¼	Sale	89¼	89¼	10	89⅛	90
Milw & State L 1st gu 3½s.1941	J J	82½	----	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s..1927	J D	99¾	----	103	Nov'25	----	----	----
1st consol gold 5s..1934	M N	63¾	65	64	Jan'26	----	63	64
Temp ctfs of deposit..	M N	63¾	64½	63¾	63¾	2	60	63¾
1st & refunding gold 4s..1949	M S	22⅝	Sale	22	22⅝	35	21⅝	22⅝
Ref & ext 50-yr 5s Ser A..1962	Q F	16	16¾	15	Jan'26	----	15	16¼
1st guar g 7s..1927	J D	100	102	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu'38	J J	89⅜	Sale	88⅞	89⅜	44	87⅝	90
1st cons 5s..1938	J J	99	Sale	98¼	99¼	22	97⅝	99¼
10-year coll trust 6½s..1931	M S	103½	Sale	103½	104	4	103¼	104
1st & ref 6s Series A..1946	J J	100⅛	101¼	101	101	2	101	103⅝
25-year 5½s..1949	M S	90¼	91⅞	90⅜	91	13	89½	91
1st Chicago Term s f 4s..1941	M N	92½	----	92½	Dec'25	----	----	----
M S S M & A 1st g 4s int gu.1926	J J	----	----	99⅞	Dec'25	----	----	----
Mississippi Central 1st 5s..1949	J J	----	----	93¾	93¾	2	93¼	93¾
Mo Kan & Tex—1st gold 4s.1990	J D	85¾	Sale	85	85¾	25	84⅝	85¾
Mo-K-T RR—Pr l 5s Ser A.1962	J J	98¼	Sale	98	98¾	112	96⅞	99
40-year 4s Series B..1962	J J	83¼	Sale	82⅛	82½	7	80½	82½
10-year 6s Series C..1932	J J	103⅝	Sale	103⅝	104⅛	15	102¾	104¼
Cum adjust 5s Ser A Jan.1967	A O	95½	Sale	94⅝	95⅝	1345	92¾	95⅝
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A..1965	F A	92¼	Sale	92	93½	142	89¼	94
1st & refunding 6s Ser D..1949	F A	103¾	Sale	103⅜	103⅞	91	101¾	103⅞
1st & refund 6s Ser E int.1955	M N	103¾	Sale	103½	103⅞	91	101¾	103⅞
General 4s..1975	M S	67⅝	Sale	67½	68¼	345	65¾	68¼
Mo Pac 3d 7s ext at 4%..1938	M N	88	88¾	88	88	1	88	88
Mob & Bir prior lien g 5s..1945	J J	98½	----	99	Sept'25	----	----	----
Mortgage gold 4s..1945	J J	81⅝	82	81⅝	Jan'26	----	80⅛	81⅝
Mobile & Ohio new gold 6s..1927	J D	101⅞	103⅛	101⅞	102¼	7	101⅞	103½
1st extended gold 6s..h1927	Q J	101⅝	102¼	101½	Jan'26	----	101½	102½
General gold 4s..1938	M S	90¾	92	90	Jan'26	----	90	90
Montgomery Div 1st g 5s.1947	F A	99¾	----	99¾	100	3	99¼	100
St Louis Division 5s..1927	J D	100	100½	100½	100½	1	100½	100½
Mob & Mar 1st gu gold 4s..1991	M S	86½	88⅜	87	Jan'26	----	87	87
Mont C 1st gu g 6s..1937	J J	109	112½	109½	Oct'25	----	----	----
1st guar gold 5s..1937	J J	101¼	103¼	102	Jan'26	----	101½	102
M & E 1st gu g 3½s..2000	J D	79⅝	Sale	78⅝	80	15	79	80
Nashv Chatt & St L 1st 5s..1928	A O	101¼	101½	101⅝	Jan'26	----	100¾	101⅝
N Fla & S 1st gu g 5s..1937	F A	101⅝	----	101⅝	Dec'25	----	----	----
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon on..	----	----	----	19	Apr'25	----	----	----
Assent s f red June coupon on	----	19¼	Sale	18⅜	19¼	27	17¼	19¼
Guar 70-year s f 4s..1977	A O	----	----	87½	July'24	----	----	----
Gen s f 4s assenting redeem..	----	21	Sale	20	21	23	20	21¾
Nat RR Mex prior lien 4½s.1926	J J	----	----	38½	July'24	----	----	----
July 1914 coupon on..	J J	----	----	24	Sept'25	----	----	----
Assent with July '24 coup on	----	31⅜	32¾	32¾	Jan'26	----	32¾	33½
1st consol 4s..1951	A O	----	----	28	Apr'24	----	----	----
Assent with Apr 1924 coup on	----	16¼	16½	16½	Jan'26	----	15	16½
New England cons 5s..1945	J J	----	----	94	Dec'25	----	----	----
Consol 4s..1945	J J	82½	Sale	81¼	82½	3	81	82½
N J Junc RR guar 1st 4s..1986	F A	84	----	84¼	Dec'25	----	----	----
N O & N E 1sr ref&imp 4½s A '52	J J	93⅜	94¼	93⅞	94⅛	8	92¾	94⅛
New Orleans Term 1st 4s..1953	J J	84⅛	84¾	84½	84½	2	84	85¾
N O Texas & Mex 1st 6s.Oct 1925	J D	98¼	98⅜	100	Sept'25	----	----	----
Non-cum income 5s..Oct 1935	A O	98¼	Sale	98⅛	98½	77	96¼	98¾
1st 5s Series B..1954	A O	97⅞	Sale	97⅝	98¼	98	96	99
1st 5½s Series A..1954	A O	103¾	Sale	103	103¾	98	102⅛	104
N & C Bdge gen guar 4½s..1945	J J	94½	95¼	94¾	94¾	1	94½	94¾
N Y B & M B 1st con g 5s..1935	A O	100¼	102	99⅝	Oct'25	----	----	----
N Y Cent RR conv deb 6s..1935	M N	106⅞	107	106⅛	107⅜	13	106⅛	108⅞
Registered..	M N	105¼	116	106½	Jan'26	----	106½	106½
Consol 4s Series A..1998	F A	87	87½	87¼	88¼	33	85¾	88¼
Ref & impt 4½s "A"..2013	A O	94¼	Sale	93⅞	95	116	92¼	95
Ref & impt 5s Series C..2013	A O	102½	Sale	102½	103	156	101⅝	103½
Registered..	A O	----	----	100¾	Aug'25	----	----	----
N Y Central & Hudson River—								
Mortgage 3½s..1997	J J	75	78¾	78	78¼	30	76½	78⅞
Registered..1997	J J	78	79	76⅝	Jan'26	----	76⅝	77½
Debenture gold 4s..1934	M N	95¾	Sale	95⅝	95⅞	21	94¼	95⅞
Registered..	M N	94⅛	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s..1942	J J	91½	93	92½	Dec'25	----	----	----
Registered..	----	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s.1998	F A	76½	77⅛	76½	77⅛	11	75⅞	77¼
Registered..1998	F A	74¼	78	75	Dec'25	----	----	----
Mich Cent coll gold 3½s..1998	F A	78¾	80	79½	Jan'26	----	78⅝	79½
Registered..1998	F A	76¼	80	79	Dec'25	----	----	----
N Y Chic & St L 1st g 4s..1937	A O	93½	94½	93½	93¾	15	93⅛	94
Registered..1937	A O	92	----	92⅛	Dec'25	----	----	----
25 year debenture 4s..1931	M N	96¼	----	93½	93½	3	93½	96¼
2d 6s Series A B C..1931	M N	103¼	Sale	103	103½	52	102¾	105
Refunding 5½s Series A..1974	A O	100½	Sale	100	101	128	98½	101⅜
N Y Connect 1st gu 4½s A..1953	F A	92	Sale	92	92	5	92	93½
N Y & Erie 1st ext gold 4s..1947	M N	88⅞	90¾	89½	89½	1	89½	89½
3d ext gold 4½s..1933	M S	95½	----	94	Nov'25	----	----	----
4th ext gold 5s..1930	A O	100⅛	----	100⅛	Jan'26	----	100⅛	100⅛
5th ext gold 4s..1928	J D	97⅞	----	97½	Sept'25	----	----	----
N Y & Greenw L gu g 5s..1946	M N	94	95	95	95	5	94	95
N Y & Harlem gold 3½s..2000	M N	79	----	79	Nov'25	----	----	----
N Y Lack & W 1st & ref 5s..1973	M N	----	----	80	July'24	----	----	----
1st & ref 4½s..1973	M N	99⅜	101	99⅜	Jan'26	----	99⅜	99⅜
N Y L E & W 1st 7s ext..1930	M S	106⅜	108	107	Dec'25	----	----	----
Dock & impt 5s..1943	J J	----	----	101⅛	Jan'26	----	101⅛	101⅛
N Y & Jersey 1st 5s..1932	F A	100⅝	----	100¾	100¾	9	100⅜	101½
N Y & Long Branch gen g 4s.1941	M S	90⅞	92	91½	June'25	----	----	----
N Y N H & Hart n-c deb 4s.1947	M S	71½	----	70½	Jan'26	----	70½	70½
Registered..	M S	61	----	60	June'25	----	----	----
Non-conv debenture 3½s.1947	M S	64½	66½	64½	Jan'26	----	62½	64½
Non-conv debenture 3½s.1954	A O	64	Sale	62½	64	16	61¾	64
Non-conv debenture 4s..1955	J J	69⅞	Sale	69	69⅞	29	68¾	70¼
Non-conv debenture 4s..1956	M N	69½	Sale	69	70	29	68½	70⅝
Conv debenture 3½s..1956	J J	63½	Sale	63⅜	63⅞	24	61¾	63⅞
Conv debenture 6s..1948	J J	99½	Sale	99	99⅞	68	97¾	99⅞
Registered..	J J	----	----	97	Jan'26	----	97	97
Collateral trust 6s..1940	A O	99¼	Sale	99	99½	43	96½	99½
Debenture 4s..1957	M N	----	----	61¾	62⅝	29	61½	62⅝
Cons Ry non-conv 4s..1954	J J	67½	Sale	67⅛	Jan'26	2	65½	70
Non-conv debenture 4s.1955	J J	----	----	67½	67½	----	65½	70¼
Non-conv debenture 4s.1956	J J	----	----	68	69	10	65½	69
N Y & Northern 1st g 5s..1927	A O	100⅛	----	100¼	100¼	4	100¼	100¼
N Y O & W ref 1st g 4s.June 1992	M S	70	Sale	68	70	22	67⅞	70
General 4s..1955	J D	63¾	64⅜	64	65½	30	63⅝	65½
Registered..	J D	----	----	65	Apr'25	----	----	----
N Y Providence & Boston 4s.1942	A O	85½	----	86½	Feb'25	----	----	----
N Y & Putnam 1st con gu 4s.1993	A O	85⅜	96⅝	83¾	Nov'25	----	----	----
N Y & R B 1st gold 5s..1927	M S	99¾	----	100	Jan'26	----	100	100
N Y Susq & West 1st ref 5s..1937	J J	83	Sale	81⅜	83¼	34	78	83¼
2d gold 4½s..1937	F A	69	77	64	64⅛	2	64	64½
General gold 5s..1940	F A	73⅞	Sale	69	73⅞	66	63	73⅞
Terminal 1st gold 5s..1943	M N	98	----	99	99	6	98	99
N Y W'ches & B 1st Ser I 4½s '46	J J	74¼	Sale	74	76	144	69⅜	76
Nord Ry extl s f 6½s..1950	A O	81⅞	Sale	80½	81⅞	73	78½	81⅞
Norfolk South 1st & ref A 5s.1961	F A	81¾	Sale	81½	82⅝	60	77¾	82⅝
Norfolk & South 1st gold 5s.1941	M N	98½	----	98½	Jan'26	----	98	98½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.	Interest Period	Price Friday Feb. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Norf & West gen gold 6s..1931	M N	106½	----	106½	Dec'25	----	----	----
Improvement & ext 6s..1934	F A	108½	----	108⅜	Apr'25	----	----	----
New River 1st gold..1932	A O	107	107¾	107⅜	107½	7	107	107½
N & W Ry 1st cons g 4s..1996	A O	90⅝	Sale	90½	91	40	90¼	91⅛
Registered..1996	A O	86½	----	87½	Oct'25	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	91¼	Sale	91¼	91½	3	90⅞	91½
10-year conv 6s..1929	M S	151	154	152¼	152⅜	37	148	156¼
Pocah C & C joint 4s..1941	J D	92⅛	92½	92⅛	92⅛	1	91½	92⅛
Nor Cent gen & ref 5s A..1974	M S	103½	104	102½	Nov'25	----	----	----
North Ohio 1st guar g 5s..1945	A O	89⅜	----	90½	90½	2	88	90½
Nor Pacific prior lien 4s..1997	Q J	87⅝	Sale	87⅝	88	64	86⅛	88
Registered..1997	Q J	86	----	86¼	Jan'26	----	86¼	86¼
General lien gold 3s..a2047	Q F	63	63¼	63	63⅜	67	61¾	63½
Registered..a2047	Q F	60⅝	63	60	Jan'26	----	60	60
Ref & impt 4½s ser A..2047	J J	88⅝	----	89⅜	89⅜	1	87	89⅜
Registered..	J J	84⅜	----	85¾	Feb'25	----	----	----
Ref & impt 6s ser B..2047	J J	109¾	Sale	109½	111	120	108¼	111
Registered..	J J	----	----	106⅞	May'25	----	----	----
Ref & impt 5s ser C..2047	J J	99	Sale	98⅝	99⅝	47	98¼	99⅝
Ref & impt 5s ser D..2047	J J	99	Sale	99	99½	28	98¼	100
St. Paul & Duluth 1st 5s..1931	Q F	101½	----	99¼	Mar'24	----	----	----
1st consol gold 4s..1968	J D	----	----	84⅝	Dec'25	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	109½	----	100	Dec'25	----	----	----
No of Cal guar g 5s..1938	A O	102¼	----	101½	Jan'26	----	101½	101½
North Wisconsin 1st 6s..1930	J J	102	----	102⅝	Jan'26	----	102⅝	102⅝
Og & L Cham 1st gu 4s g..1948	J J	74¾	75½	74⅝	75¼	16	73	75¼
Ohio River RR 1st g 5s..1936	J D	101½	102½	102	Jan'26	----	102	102
General gold 5s..1937	A O	100½	101¾	100	Dec'25	----	----	----
Ore & Cal 1st guar g 5s..1927	J J	100⅞	Sale	100¾	101	14	100⅝	101¼
Ore RR & Nav con g 4s..1946	J D	91	91¾	91½	91½	2	90⅝	91½
Ore Short Line—1st cons g 5s.'46	J J	105⅛	106	105¼	105½	2	104¾	105¾
Guar cons 5s..1946	J J	105½	106	105⅛	105½	4	105⅛	106
Guar refund 4s..1929	J D	97¼	Sale	97¼	97⅝	92	96⅞	97⅝
Oregon-Wash 1st & ref 4s..1961	J J	84¾	Sale	84	84¾	57	83¾	85
Pacific Coast Co 1st g 5s..1946	J D	93½	Sale	93½	93½	3	92¾	96
Pac RR of Mo 1st ext g 4s..1938	F A	92⅜	----	92⅝	92⅝	5	92¼	92⅝
2d extended gold 5s..1938	J J	100¼	----	100⅛	Jan'26	----	100⅛	100⅛
Paducah & Ills 1st s f 4½s..1955	J J	96⅛	97	95⅜	Nov'25	----	----	----
Paris-Lyons-Med RR 6s..1958	F A	78	Sale	77	78	102	76	78
S f external 7s..1958	M S	85½	Sale	84¾	85⅝	44	82¾	85⅝
Paris-Orleans RR s f 7s..1954	M S	85	Sale	84½	85¼	32	84	88
Paulista Ry 7s..1942	M S	101½	Sale	101¼	101½	4	100¾	101½
Pennsylvania RR—cons g 4s 1943	M N	92¾	Sale	94½	Jan'26	----	94½	94½
Consol gold 4s..1948	M N	92½	92¾	92⅝	93	11	91½	93
4s stamped..May 1 1948	M N	91½	95	91⅝	91⅝	1	91¼	91¾
Consol 4½s..1960	F A	99⅛	Sale	99¾	100	6	98⅞	100⅜
General 4½s..1965	J D	95¾	Sale	95⅜	95⅞	75	94¼	96¼
General 5s..1968	J D	104¾	Sale	104⅛	105	79	102⅝	105½
10-year secured 7s..1930	A O	107¾	Sale	107½	108	89	107½	108⅜
15-year secured 6½s..1936	F A	112	Sale	111⅞	112½	93	111⅜	112⅞
Registered..	F A	109¾	----	109½	June'25	----	----	----
40-year gold 5s..1964	M N	100	Sale	99¾	100½	411	98⅜	100½
Pa Co—Gu 3½s coll tr A reg 1937	M S	86⅝	----	86½	Oct'25	----	----	----
Guar 3½s coll trust Ser B.1941	F A	82⅞	83½	83	83	1	83	83
Guar 3½s trust ctfs C..1942	J D	82¼	----	82	Dec'25	----	----	----
Guar 3½s trust ctfs D..1944	J D	86½	----	82	Dec'25	----	----	----
Guar 15-25-year gold 4s..1931	A O	96½	Sale	96½	96½	11	96¼	96⅞
Guar 4s Ser E..1952	M N	86½	----	88	Jan'26	----	86⅛	88
Peoria & East 1st cons 4s..1940	A O	82¼	Sale	82¼	82⅝	4	79⅝	83
Income 4s..1990	Apr.	38⅝	39⅛	38¾	39¼	10	36⅛	41½
Peo & Pekin Un 1st 5½s..1974	A O	100¾	102	101	101	12	100¼	101½
Pere Marquette 1st Ser A 5s.1956	J J	102½	103	102⅛	102⅝	33	101⅛	102⅝
1st rs Ser B..1956	J J	86⅜	Sale	85¾	86⅜	7	85⅜	86⅜
Phila Balt & W 1st g 4s..1943	M N	93¾	----	92⅜	Dec'25	----	----	----
Gen 5s Series B..1974	F A	107¾	108⅜	107⅝	107⅝	2	106⅛	107⅝
Philippine Ry 1st 30-ys s f 4s 1937	J J	42½	43	42½	42⅝	26	40½	42⅝
Pine Creek regstd 6s..1932	J D	106½	----	105½	Mar'25	----	----	----
P C C & St L gu 4½s A..1940	A O	97	98½	98⅛	Jan'25	----	96⅞	97
Series B 4½s guar..1942	A O	97	----	96⅝	Jan'26	----	96⅝	96⅝
Series C 4½s guar..1942	M N	92¾	----	92½	Dec'25	----	----	----
Series D 4s guar..1945	M N	93⅛	----	92⅛	Dec'25	----	----	----
Series E 3½s guar gold..1949	F A	92⅛	----	92¼	92¼	5	92¼	92¼
Series F 4s guar gold..1953	J D	92⅞	----	92⅞	92⅞	1	92⅞	93
Series G 4s guar..1957	M N	93⅛	----	93	93⅛	4	93	93⅛
Series H 4s..1960	F A	93⅛	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s..1963	F A	96½	----	96⅛	96⅛	2	95¼	96¼
Series J 4½s..1964	M N	98⅝	99¼	96	96	2	96	96
General M 5s Series A..1970	J D	101	Sale	100⅜	101¼	14	100	101¼
Gen mtge 5s Series B..1975	A O	100½	Sale	100¼	100½	90	99½	101
Pitts & L Erie 2d g 5s..a1928	A O	----	101	101	Dec'25	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	105¾	----	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s..1940	A O	101	----	101	Jan'26	----	101	101
1st consol gold 5s..1943	J J	100¼	----	100⅛	Oct'25	----	----	----
Pitts Va & Char 1st 4s..1943	M N	88⅞	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s..1927	M N	100¾	----	101¼	Dec'25	----	----	----
1st gen 4s series A..1948	J D	91¼	92¼	91	Jan'26	----	91	91
1st gen 5s series B..1962	F A	102¾	----	102⅞	Jan'26	----	102½	102⅞
Providence Secur deb 4s..1957	M N	62	----	60⅜	Dec'25	----	----	----
Providence Term 1st 4s..195	M S	83⅞	----	83⅛	Dec'25	----	----	----
Reading Co gen gold 4s..1997	J J	95⅞	----	95¾	95¾	2	95⅛	95¾
Registered..	J J	----	----	94⅞	May'25	----	----	----
Jersey Central coll g 4s..1951	A O	91	Sale	90⅞	91	5	90	91
Gen & ref 4½s Ser A..1997	J J	95¾	Sale	95¼	95¾	96	94¼	95⅞
Richm & Danv deb 5s stpd..1927	A O	99¾	----	100	100	1	100	100
Rich & Meck 1st g 4s..1948	M N	76	80	75	Dec'25	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	101⅝	Sale	101⅝	101⅞	2	101⅝	101⅞
Rio Grande Junc 1st gu 5s..1939	J D	96¼	98½	97	98	3	95½	98
Rio Grande Sou 1st gold 4s..1940	J J	5	7	5½	Dec'25	----	----	----
Guaranteed..	J J	5⅛	----	6	May'26	----	----	----
Rio Grande West 1st gold 4s.1939	J J	88¾	Sale	88¾	89	13	86⅞	90
Mtge & coll trust 4s A..1949	A O	78	78½	77⅝	78¼	40	74⅛	78⅞
R I Ark & Louis 1st 4½s..1934	M S	91	Sale	90¾	91¼	33	89	91¼
Rut-Canada 1st gu g 4s..1949	J J	75¾	77	75¾	Jan'26	----	75⅜	75⅞
Rutland 1st con g 4½s..1941	J J	78½	80	87	Jan'26	----	87	87
St. Jos & Grand Isl 1st g 4s..1947	J J	86¼	----	78½	78½	5	78¼	78½
St Lawr & Adir 1st g 5s..1996	J J	97½	----	95	Sept'25	----	----	----
2d gold 6s..1996	A O	101⅛	103½	101	Sept'25	----	----	----
St. L & Cairo guar g 4s..1931	J J	95⅞	96¾	96½	Jan'26	----	95⅜	96½
St L Ir M & S gen con g 5s.1931	A O	100⅝	Sale	100½	100⅝	17	100¼	100⅝
Unified & ref gold 4s..1929	J J	96¾	Sale	96⅝	97	90	95¾	97
Registered..	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s..1933	M N	90¾	Sale	90½	90¾	165	89	91
St L M Bridge Ter gu g 5s..1930	A O	100¼	Sale	100¼	100¼	3	100¼	100¼
St L & San Fran (reorg co) 4s 1950	J J	79¼	Sale	79⅛	79⅝	314	77⅝	80
Prior lien Ser B 5s..1950	J J	95	Sale	94½	95⅛	103	93	95½
Prior lien Ser C 5s..1928	J J	102⅝	Sale	102⅜	102⅝	61	102¼	103
Prior lien 5½s Ser D..1942	J J	100⅞	Sale	100⅝	101⅝	96	99¼	101⅝
Cum adjust Ser A 6s..h1955	A O	95	Sale	93⅝	95¼	297	92¾	96
Income Series A 6s..h1960	Oct.	88¾	Sale	88	88⅞	219	87	89¼
StLouis & San Fran Ry gen 6s '31	J J	105½	Sale	105½	105½	1	104⅞	105½
General gold 5s..1931	J J	100¾	----	100⅞	Jan'26	----	100⅝	101¼
St. L Peo & N W 1st gu 5s..1948	J J	102½	----	102½	Jan'26	----	102½	102½
St. Louis Sou 1st gu g 4s..1931	M S	93½	95½	94½	94½	1	94½	94½
St L S W 1st g 4s bond ctfs..1989	M N	84½	Sale	84¼	84¾	9	84⅛	85
2d g 4s income bond ctfs.p1989	J J	76	77¾	76	76	10	75	76
Consol gold 4s..1932	J D	92½	Sale	92½	93	66	91⅜	93
1st terminal & unifying 5s.1952	J J	92	Sale	91½	92½	25	89½	92½
St. Paul & K C Sh L 1st 4½s 1941	F A	87¼	87¾	87⅝	88	43	86	88⅛
St Paul E Gr Trunk 4½s..1947	J J	95	----	91	Jan'26	----	90⅛	91
St Paul Minn & Man con 4s.1933	J D	97	Sale	97	97	16	96	97
Registered..	J D	----	----	92¼	July'25	----	----	----
1st consol g 4s..1933	J D	107⅞	108⅝	107⅞	Jan'26	----	107⅞	107⅞
Registered..	J J	----	----	106	Oct'25	----	----	----
6s reduced to gold 4½s..1933	J J	99½	----	99¾	99¾	9	99⅝	99¾
Registered..1933	J J	----	----	97½	Apr'25	----	----	----
Mont ext 1st gold 4s..1937	J D	93½	94	95⅝	Jan'26	----	93⅜	95⅝
Registered..	J D	----	----	90¼	Sept'25	----	----	----
Pacific ext guar 4s..1940	J J	88⅞	89⅜	88⅞	Dec'25	----	----	----
St Paul Union Depot 5s..1972	J J	102½	Sale	102¼	102⅝	21	101⅞	102⅝

a Due Jan. h Due July. p Due Nov. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.	Interest Period	Price Friday Feb. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
S A & A Pass 1st gu g 4s----1943	J J	85½	Sale	85	85½	23	84	85½
Santa Fe Pres & Phen 5s--1942	M S	100¾	----	100½	Jan'26	----	100½	100½
Sav Fla & West 1st g 6s----1934	A O	109	----	110	Jan'26	----	110	110
1st g 5s----1934	A O	102½	----	101¾	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s--1989	M N	88⅜	90	88⅝	88⅝	3	87⅞	88⅞
Seaboard Air Line g 4s------1950	A O	81	82	82	82	1	79	82
Gold 4s stamped--------1950	A O	81	81⅛	81	81¼	56	79	82
Adjustment 5s------Oct 1949	F A	85⅛	Sale	84¾	87½	180	84¾	87⅞
Refunding 4s--------1959	A O	73¼	73¾	73½	73¾	55	71¾	74
1st & cons 6s Series A----1945	M S	95⅜	Sale	95	95½	274	94½	95⅞
Atl & Birm 30-yr 1st g 4s-d1933	M S	89¾	90¾	90	90⅜	2	88½	90⅜
Seaboard & Roan 1st 5s----1926	J J	100¼	----	100¼	100¼	3	100	100⅜
S & N Ala cons gu g 5s------1936	F A	103½	104⅛	104⅛	July'25	----	----	----
Gen cons guar 50-yr 5s---1963	A O	106½	108¼	106⅛	Jan'26	----	105¾	106½
So Pac Col 4s (Cent Pac col)k1949	J D	86½	87⅝	86⅝	87¼	17	86¼	87¼
Registered----------	J D	----	----	85	Sept'25	----	----	----
20-year conv 4s-----June 1929	M S	97¾	Sale	97⅝	97¾	49	96⅞	97¾
20-year conv 5s----------	J D	101⅝	102	100	100¾	5	100	100¾
20-year g 5s----------1944	M N	101⅞	Sale	101	101⅞	18	100	101⅞
San Fran Terml 1st 4s---1950	A O	88½	Sale	87¾	88½	15	87	88½
Registered----------	A O	----	----	85	Jan'26	----	85	85
So Pac of Cal—Gu g 5s-----1927	M N	103¼	----	104	Aug'25	----	----	----
So Pac Coast 1st gu g 4s----1937	J J	94⅛	----	94¼	Jan'26	----	94¼	94¼
So Pac RR 1st ref 4s-------1955	J J	90¾	Sale	90⅝	91	95	90	92⅛
Southern—1st cons g 5s----1994	J J	104⅝	Sale	104½	104⅞	224	104	105
Registered----------	J D	----	----	102½	Dec'25	----	----	----
Develop & gen 4s Ser A--1956	A O	82¼	Sale	82	82½	187	81¼	82⅞
Develop & gen 6s--------1956	A O	107½	Sale	107½	108	32	107⅛	108½
Develop & gen 6½s------1956	A O	112⅞	Sale	112½	114	31	112	114
Mem Div 1st g 4½s-5s---1996	J J	102½	----	102¾	Jan'26	----	101¾	102¾
St Louis Div 1st g 4s-----1951	J J	88⅛	88½	88⅛	Jan'26	----	88⅛	88⅜
Mob & Ohio coll tr 4s---1938	M S	86⅞	91	91	Jan'26	----	87½	92
So Car & Ga 1st ext 5½s---1929	M N	101½	101¾	101¾	Jan'26	----	101¼	101¾
Spokane Internat 1st g 5s--1955	J J	80½	82⅛	81	81	5	81	81
Term Assn of St L 1st g 4½s-1939	A O	97⅛	97⅞	97⅛	97⅛	2	96⅞	97⅛
1st cons gold 5s----------1944	F A	101⅝	Sale	101⅝	102	2	101⅛	102
Gen refund s f g 4s------1953	J J	85	86	86	86	2	84¾	87
Tex & N O con gold 5s-----1943	J J	98	99	98	Dec'25	----	----	----
Texas & Pac 1st gold 5s----2000	J D	103½	104⅛	103⅜	104	32	103⅛	104
La Div B L 1st g 5s------1931	J J	100½	100¾	100¾	100¾	5	100	101
Tex Pac-Mo Pac Ter 5½s--1964	M S	100⅞	Sale	100⅝	101½	41	99¼	101½
Tol & Ohio Cent 1st gu 5s--1935	J J	100½	----	100⅛	100⅛	1	100⅛	100⅛
Western Div 1st g 5s----1935	A O	100¼	----	100½	Jan'26	----	100½	100½
General gold 5s----------1935	J D	97⅝	97⅞	97⅝	97⅝	1	97⅝	98¼
Toledo Peoria & West 4s---1917	J J	35	37	37⅝	Jan'26	----	34	37⅝
To St L & W pr lien g 3½s--1925	J J	88	----	99⅞	May'25	----	----	----
50-year gold 4s----------1950	A O	----	----	88	88	10	87⅝	88
Tol W V & O gu 4½s A----1931	J J	97½	99¼	97⅝	Jan'26	----	97⅝	98
Series B 4½s------------1933	J J	96¾	98	96⅝	Dec'25	----	----	----
Series C 4s--------------1942	M S	91	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s----1946	J D	87¼	87½	87¼	87¼	3	87¼	87½
Ulster & Del 1st cons g 5s---1928	J D	76⅝	77¼	76⅞	77¼	9	76	77½
1st refunding g 4s--------1952	A O	46⅛	48½	46½	46½	2	44¼	48
Union Pacific 1st g 4s------1947	J J	93	Sale	93	93¾	88	92⅛	94⅛
Registered----------	J J	90½	93¼	90	Dec'25	----	----	----
20-year conv 4s---------1927	J J	99¾	Sale	99¼	100	29	99¼	100
1st & refunding 4s------e2008	M S	87¾	Sale	87¾	88¾	71	86	88¾
1st lien & ref 5s--------e2008	M S	108	----	107⅛	108	10	106½	108
10-year perm secured 6s--1928	J J	102¾	Sale	102¾	103¾	48	102¾	103¾
U N J RR & Can gen 4s----1944	M S	92½	----	92½	Dec'25	----	----	----
Utah & Nor gold 5s--------1926	J J	100	101	100	Jan'26	----	100	100
1st extended 4s----------1933	J J	94	----	93⅝	Sept'25	----	----	----
Vandalia cons g 4s Ser A----1955	F A	88⅛	----	88	88	1	88	88
Consol 4s Series B--------1957	M N	88⅛	----	87⅜	Dec'25	----	----	----
Verz Cruz & P 1st gu 4½s---1934	J J	----	----	20	Sept'25	----	----	----
Assenting 1st 4½s--------1934	----	24	25¾	25⅞	Jan'26	----	23	26
Verdi V I & W 1st g 5s------1926	M S	99¾	100	100	Dec'25	----	----	----
Virginia Mid Series E 5s----1926	M S	100	100¼	100¼	Jan'26	----	100⅛	100¼
5s Series F--------------1931	J J	100½	----	100	Dec'25	----	----	----
General 5s--------------1936	M N	101⅝	----	101⅝	101⅝	8	101	101⅝
Va & Southw'n 1st gu 5s---2003	J J	100	----	99½	99½	1	99½	99½
1st cons 50-year 5s------1958	A O	92½	Sale	91½	92½	14	90¾	92¼
Virginian 1st 5s Series A----1961	M N	101¼	Sale	100⅞	101¼	59	100¾	101½
Wabash 1st gold 5s--------1939	M N	102¾	Sale	102½	102¾	24	101¼	102¾
2d gold 5s--------------1939	F A	99¾	Sale	99⅝	99⅞	7	98½	100
Ref s f 5½s ser A--------1975	M S	100¾	Sale	100⅜	101	105	98½	101
Debenture B 6s registered-1939	M S	----	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s---1954	J J	84⅛	----	84	Jan'26	----	84	84
Det & Chi ext 1st g 5s----1941	J J	102	----	101⅛	Jan'26	----	101	101⅛
Des Moines Div 1st g 4s--1939	J J	84⅝	----	84¼	Jan'26	----	84¼	84¼
Om Div 1st g 3½s--------1941	A O	78	----	77¾	Jan'26	----	77⅛	77¾
Tol & Ch Div g 4s--------1941	M S	86½	----	87	Jan'26	----	87	87
Warren 1st ref gu g 3½s----2000	F A	75½	----	77	Oct'25	----	----	----
Wash Cent 1st gold 4s------1948	Q M	84	88	83½	Dec'25	----	----	----
Wash Term 1st gu 3½s-----1945	F A	83⅞	----	88⅞	Jan'26	----	83⅝	88⅞
1st 40-year guar 4s------1945	F A	91⅛	----	84	Jan'26	----	83	84
W Min W & N W 1st gu 5s-1930	F A	97½	98⅝	98⅝	Jan'26	----	96⅝	98⅝
West Maryland 1st g 4s----1952	A O	69⅝	Sale	68¾	69⅝	40	67½	69⅞
West N Y & Pa 1st g 5s----1937	J J	100⅛	----	101⅛	Jan'26	----	101	101⅛
Gen gold 4s--------------1943	A O	85⅛	86⅛	84⅞	85	3	83⅝	85
Income g 5s------Apr 1 1943	Nov	40	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s---1946	M S	97	Sale	96½	97	63	95⅞	98
1st gold 6s Series B------1946	M S	103⅝	103⅞	103⅝	104	11	103¼	104
West Shore 1st 4s guar-----2361	J J	84½	Sale	84	85	5	83⅝	85
Registered--------------2361	J J	83	84	83¾	85	10	83	85
Wheeling & L E 1st g 5s----1926	A O	100	100½	100⅛	Dec'25	----	----	----
Wheeling Div 1st gold 5s-1928	J J	101⅝	----	101¼	Jan'26	----	100¼	101¼
Ext'n & impt gold 5s-----1930	F A	98	----	98½	Dec'25	----	----	----
Refunding 4½s Series A--1966	M S	83¼	Sale	83¼	86½	39	80⅞	86½
RR 1st consol 4s--------1949	M S	84½	Sale	84⅜	84½	2	81	84½
Wilk & East 1st gu g 5s----1942	J D	72⅛	Sale	68	73⅛	67	64¼	73⅛
Will & S F 1st gold 5s------1938	J D	102¼	----	102½	Jan'26	----	102⅜	102½
Winston-Salem S B 1st 4s---1960	J J	86½	88	87¼	87¾	6	86¾	87¾
Wis Cent 50-yr 1st gen 4s---1949	J J	82	82¾	82	82¾	55	80⅛	84
Sup & Dul div & term 1st 4s'36	M N	86½	Sale	86½	86½	1	86½	89⅞
Wor & Con East 1st 4½s---1943	J J	77	----	82⅛	Dec'25	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	85	Sale	85	85	2	85	85⅛
Ajax Rubber 1st 15-yr s f 8s-1936	J D	104⅛	Sale	102¾	105	54	102¼	105
Alaska Gold M deb 6s A----1925	M S	4½	4½	4⅛	Jan'26	----	4⅛	4⅛
Conv deb 6s Series B----1926	M S	4⅛	7⅜	4	Dec'25	----	----	----
Alpine-Montan Steel 7s----1955	M S	91⅛	Sale	91⅛	91¼	64	91⅛	91½
Am Agric Chem 1st 5s------1928	A O	103⅛	----	103	103¼	17	102¾	103¼
1st ref s f 7½s g--------1941	F A	105	Sale	104½	105	103	103¾	105
Amer Beet Sug conv deb 6s-1935	F A	100½	Sale	99¾	101½	125	98½	101½
American Chain deb s f 6s--1933	A O	100¼	Sale	99⅛	100½	56	98¼	100½
Am Cot Oil debenture 5s---1931	M N	96¼	96¾	96¼	96¾	7	96¼	97¼
Am Dock & Impt gu 6s------1936	J J	106½	----	106½	106½	1	105¾	106½
Amer Ice deb 7s--July 15 1939	----	134½	137	130	134½	9	124	134½
Am Mach & Fdy s f 6s------1939	A O	102½	Sale	102	102¾	49	100¼	102¾
Am Republic Corp deb 6s--1937	A O	98⅞	99½	98½	99	19	98	99
Am Sm & R 1st 30-yr 5s ser A1947	A O	101	Sale	99¾	101¼	117	99	101¼
1st M 6s Series B--------1947	A O	107½	108	107½	108	8	106	108¾
Amer Sugar Ref 15-yr 6s---1937	J J	104¼	Sale	103¾	104½	89	103	104½
Am Telep & Teleg coll tr 4s-1929	J J	97⅝	Sale	97½	97¾	145	96⅞	97⅞
Convertible 4s-----------1936	M S	92	92½	92¾	Jan'26	----	92½	92¾
20-year conv 4½s--------1933	M S	97⅜	----	98	98⅛	3	97¼	98⅛
30-year coll tr 5s--------1946	J D	102	Sale	101½	102	80	100⅞	102⅛
35-yr s f deb 5s----------1960	J J	99⅛	Sale	98⅞	99½	574	97⅝	99½
20-year s f 5½s----------1943	M N	104⅜	Sale	104⅜	104⅝	132	103½	104⅝
Am Wat Wks & Elec 5s----1934	A O	97⅛	Sale	96¾	97¼	40	95¾	97¼
Am Writ Paper s f 7-6s----1939	J J	51¼	Sale	51⅛	53⅜	8	48½	56
Temp interchangeable ctfs dep-	----	50⅞	Sale	50⅞	53	18	48⅛	54½
Anaconda Cop Min 1st 6s--1953	F A	102⅝	Sale	102⅜	102¾	404	101¼	102¾
15-year conv deb 7s------1938	F A	106	Sale	105⅛	106⅛	301	104⅜	106⅛
Andes Cop Min deb 7s 50% pd'43	J J	100	Sale	99½	100	340	96⅞	100
Anglo-Chilean Nitrate 7s---1945	M N	100	Sale	99⅜	100	76	98⅛	100⅛
Antilla (Comp ..zuc) 7½s--1939	J J	91½	Sale	87¾	92	23	86½	92
Ark & Mem Bridge & Ter 5s-1964	M S	96	96½	95	95½	8	94⅛	95½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.	Interest Period	Price Friday Feb. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Armour & Co 1st real est 4½s1939	J D	92	Sale	91½	92	66	90½	92
Armour & Co of Del 5½s---1943	J J	95¼	Sale	95¼	95½	135	94⅛	95½
Associated Oil 6% gold notes 1935	M S	102⅝	103	102⅝	103	26	102½	103⅛
Atlanta Gas L 1st 5s-------1947	J D	99⅝	----	98⅜	May'25	----	----	----
Atlantic Fruit 7s ctfs dep---1934	J D	26⅝	----	28	Jan'26	----	20	28
Stamped ctfs of deposit-------	----	23⅛	39⅞	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s-------1937	J J	100	100¼	100	100¼	44	99¾	100¼
Baldw Loco Works 1st 5s---1940	M N	103⅞	105⅛	103⅝	105	13	103⅝	105¾
Baragua (Coup Az) 7½s----1937	J J	105½	105¾	105½	Jan'26	----	105	106⅛
Barnsdall Corp s f conv 8%-1931	J J	105½	Sale	105½	106	6	105	107
Bell Telephone of Pa 5s-----1948	J J	102	Sale	101¼	102	85	100⅝	102
1st & ref 5s Ser C--------1960	A O	101¾	Sale	100	102⅛	262	100	102¾
Beth Steel 1st ext s f 5s-----1926	J J	----	----	99⅞	Dec'25	----	----	----
1st & ref 5s guar A-------1942	M N	97	99½	99⅜	100⅝	63	95⅝	100⅝
30-yr p m & imp s f 5s----1936	J J	95¾	Sale	95¼	96	46	93	96
Cons 30-year 6s Series A--1948	F A	99	Sale	98⅛	99¾	524	95⅛	99¾
Cons 30-year 5½s Series B 1953	F A	93⅛	Sale	91¾	93¼	481	87½	93¼
Bing & Bing deb 6½s-------1950	M S	93	94½	95	95	2	93	95
Booth Fisheries deb s f 6s---1926	A O	90½	92	90	92	14	90	97
Botany Cons Mills 6½s----1934	A C	93¾	Sale	93½	94	36	93½	95¼
Brier Hill Steel 1st 5½s-----1942	A O	102	Sale	101½	102	38	101	102¼
B'way & 7th Av 1st c g 5s---1943	J D	73½	Sale	73½	74	34	73	76⅜
Ctfs of dep stmpd June '25 int	----	71	75	71	Jan'26	----	70½	71
Brooklyn City RR 5s--------1941	J J	93½	93¾	93⅜	93⅝	10	93¼	93⅝
Bklyn Edison inc gen 5s A--1949	J J	105½	Sale	103⅝	104	30	103	104¼
General 6s Series B-------1930	J J	105	105½	105⅛	105½	8	104¾	105¾
Bklyn-Man R Tr Sec 6s----1968	J J	95¼	Sale	94½	96	516	92½	96½
Bklyn Qu Co & Sub con gtd 5s '41	M N	61½	63	62	62	4	61	62⅞
1st 5s-----------------1941	J J	77½	Sale	77½	77½	2	77½	77½
Brooklyn R Tr 1st conv g 4s-2002	J J	88	----	92	June'25	----	----	----
3-yr 7% secured notes----1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped-------	----	----	----	123¼	May 25	----	----	----
Bklyn Un El 1st g 4-5s-----1950	F A	91½	92	91½	91½	15	88½	91⅞
Stamped guar 4-5s--------1950	F A	91½	92	91½	91½	10	88½	91½
Bklyn Un Gas 1st cons g 5s--1945	M N	102¾	103½	102¾	103	2	102½	103
10-yr conv deb 7s--------1932	M N	----	----	185½	Nov'25	----	----	----
1st lien & ref 6s Series A--1947	M N	111	----	111½	111½	5	110	111½
Buff & Susq Iron s f 5s-----1932	J D	92	----	92	Dec'25	----	----	----
Bush Terminal 1st 4s--------1952	A O	87¾	90¼	88½	Jan'26	----	88½	88½
Consol 5s----------------1955	J J	92	92⅝	92¼	92¼	6	91⅝	93
Building 5s guar tax ex---1960	A O	97½	98	97½	98	19	96¾	100
Cal G & E Corp unif & ref 5s-1937	M N	100⅝	101½	100⅝	101	14	100⅛	101⅛
Cal Petroleum s f g 6½s----1933	A O	104	Sale	103½	104¼	27	103½	104½
Camaguey Sug 1st s f g 7s---1942	A O	97⅛	Sale	93¼	97⅛	62	90½	97⅛
Canada SS Lines 1st coll s f 7s '42	M N	102¾	103½	102¾	103¾	10	101⅛	103¾
Cent Dist Tel 1st 30-yr 5s---1943	J D	102⅛	102½	102⅜	102⅜	3	101⅜	102½
Cent Foundry 1st s f 6s-----1931	F A	97	98	97¼	97½	17	97¼	99¾
Cent Leather 1st lien s f 6s--1945	J J	100⅞	Sale	100⅞	101⅛	98	100⅛	101⅛
Central Steel 1st g s f 8s----1941	M N	116	116¼	115⅜	115⅜	1	115¼	115⅞
Ch G L & Coke 1st gu g 5s--1937	J J	101⅞	102	102	102¼	7	101⅝	102¼
Chicago Rys 1st 5s---------1927	F A	76¾	Sale	76⅛	77¼	209	76⅛	81
Chile Copper 6s Ser A-------1932	A O	108	Sale	107⅛	108¼	203	107	108⅞
Cincin Gas & Elec 1st & ref 5s '56	A O	103	Sale	103	103	2	102¾	103
5½s Ser B due Jan 1-----1961	A O	104⅜	----	104¼	104½	31	102½	104½
Clearfield Bit Coal 1st 4s---1940	J J	77¼	----	82	Nov'25	----	----	----
Colo F & I Co gen s f 5s-1943	F A	93	Sale	93	93	4	91	93
Col Indus 1st & coll 5s gu---1934	F A	83⅞	Sale	83¾	84	9	83¾	85
Columbia G & E 1st 5s-----1927	J J	100⅜	100⅝	100⅜	100⅝	16	100¼	101¼
Stamped ---------------1927	J J	100½	Sale	100½	100½	27	100¼	101
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s---1932	J J	99	100	99¼	Jan'26	----	99¼	99¼
Commercial Cable 1st g 4s--2397	Q J	78	Sale	78	78	1	75	78
Commercial Credit s f 6s----1934	M N	100	Sale	99¾	100	27	99⅜	100⅛
Commonwealth Power 6s---1947	M N	103⅝	Sale	103½	104	15	102¾	104
Computing-Tab-Rec s f 6s--1941	J J	105	Sale	105	105¼	2	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	91½	92¼	92	Jan'26	----	91½	92
Stamped guar 4½s-------1951	J J	91½	92¼	92	92	1	92	92½
Cons Coal of Md 1st & ref 5s-1950	J D	85⅜	Sale	84	85½	63	81⅛	86
Consol Gas (N Y) deb 5½s--1945	F A	105	Sale	105	105½	142	104¼	105¾
Cons'd Pr & Ltg 1st 6½s---1943	M S	105	Sale	105	105	13	104	105
Cont Pap & Bag Mills 6½s--1944	F A	75	Sale	75	75	11	73⅞	75
Consumers Gas of Chic gu 5s 1936	J J	101	----	101	Jan'26	----	98¼	101
Consumers Power 1st 5s----1952	M N	99⅞	Sale	99½	100¼	66	97½	100¼
Corn Prod Refg s f g 5s-----1931	M N	----	----	90⅝	July'24	----	----	----
1st 25-year s f 5s---------1934	M N	----	----	100⅝	100¾	2	100½	100¾
Crown Cork & Seal 1st s f 6s-1943	F A	84¾	Sale	83½	85½	7	82¾	85½
Cuba Co conv s f 6s--------1935	J J	95½	Sale	94⅞	95½	25	94¾	96¼
Cuba Cane Sugar conv 7s---1930	J J	95¾	Sale	95⅛	96	130	93¼	96
Conv deben stamped 8%-1930	J J	99¾	Sale	99⅜	99⅞	78	97⅛	99⅞
Cuban Am Sugar 1st coll 8s-1931	M S	109⅛	Sale	108¾	109⅛	13	108	109⅛
Cuban Dom Sug 1st 7½s---1944	M N	96⅜	Sale	93¼	96⅞	108	91¼	96⅞
Cumb T & T 1st & gen 6s---1937	J J	101½	102½	101⅜	101⅝	17	100¼	101¾
Cuyamel Fruit 1st 6s int ctfs '40	A O	95	Sale	95	95	4	93⅞	95
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	94¾	Sale	94⅜	95	8	94	95⅛
Stamped ----------------	M N	94⅜	Sale	94⅜	94⅝	16	93½	95⅛
Dery Corp (D G) 1st s f 7s--1942	M S	89	Sale	86⅞	90	67	85½	90
Detroit Edison 1st coll tr 5s-1933	J J	101⅛	102	101¼	101¾	5	101	101¾
1st & ref 5s Series A-July 1940	M S	101⅞	102½	100⅝	101	46	100⅝	102¾
Gen & ref 5s Series A-----1949	A O	101	Sale	100¾	102¾	6	100	102¾
1st & ref 6s Series B--July 1940	M S	108	Sale	107½	108¼	18	107¼	108¼
Gen & ref 5s ser B-------1955	J D	101¼	Sale	100⅜	101¼	20	100⅛	101¼
Det United 1st cons g 4½s--1932	J J	90⅝	92¼	90⅝	92¾	50	90	92¾
Dodge Bros deb 6s---------1941	M N	96½	Sale	96	96⅞	523	95⅞	97⅜
Doid (Jacob) Pack 1st 6s---1942	M N	83	Sale	78	83	23	72	83
Dominion Iron & Steel 5s---1939	J J	61½	61¾	61⅜	61⅜	5	60	61⅞
Donner Steel 1st ref 7s------1942	J J	94	95⅜	95½	95¾	2	92⅞	97½
du Pont (E I) Powder 4½s--1936	J D	----	----	99¼	Jan'26	----	99¼	99¼
Duquesne Lt 1st & coll 6s---1949	J J	106¼	106⅝	106	106⅜	71	105¼	107
1st coll trust 5½s Series B-1949	J J	105½	Sale	105½	106¼	13	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	108½	Sale	107⅝	108⅝	91	104⅜	108⅝
Ed El Ill Bkn 1st con g 4s---1939	J J	93	----	99⅞	99⅞	4	93	99⅞
Ed Elec Ill 1st cons g 5s----1995	J J	104	105	103⅞	103⅞	1	103	103⅞
Elec Pow Corp (Germany)6½s'50	M S	87	Sale	86¾	87	20	85⅞	87
Elkhorn Coal 6% notes-----1925	J D	99¼	Sale	99	99¼	8	99	99¼
Empire Gas & Fuel 7½s----1937	M N	102¼	Sale	102¼	102⅝	100	102	102¾
Equit Gas Light 1st con 5s--1932	M S	99⅞	100½	99⅞	99⅞	1	99⅞	99⅞
Federal Light & Tr 1st 5s---1942	M S	94¼	95	94½	95	7	93¼	95
1st lien 6s stamped-------1942	M S	102	103½	103	103½	12	101⅞	103¾
30-year deb 6s Ser B-----1954	J D	94⅛	Sale	94	94¾	18	93	94¾
Federated Metals s f 7s-----1939	J D	95	Sale	95	96	15	95	97
Fisk Rubber 1st s f 8s------1941	M S	115¾	Sale	115¾	116	25	113½	116½
Ft Smith Lt & Tr 1st g 5s---1936	M S	75¼	77	75¾	75¾	5	75¼	78
Frameric Ind & Dev 20-yr 7½s'42	J J	91⅝	92	91½	91⅞	6	88¼	91⅞
Francisco Sugar 1st sf 7½s-1942	M N	107⅜	110	107⅝	107⅝	5	104⅞	107⅝
Gas & El of Berg Co cons g 5s1949	J D	100⅜	----	100⅜	Jan'26	----	100⅜	100⅜
Gen Asphalt conv 6s--------1939	A O	105¾	Sale	105½	105¾	23	104⅛	106½
General Baking 1st 25-yr 6s-1936	J D	----	----	104⅞	Nov'25	----	----	----
Gen Electric deb g 3½s-----1942	F A	87	87¾	87½	Jan'26	----	87½	88¼
Gen Refr 1st s f g 6s Ser A--1952	F A	100½	100¾	100½	100½	2	100½	102⅝
German Gen Elec 7s-Jan 15 1945	J J	97¼	Sale	96⅝	97⅜	127	95	97½
Goodrich Co 6½s-----------1947	J J	105½	Sale	104⅞	106	72	104	106
Goodyear Tire & Rub 1st s f 1941	M N	121½	Sale	121	122	107	121	122
10-year s f deb g 8s------d1931	F A	110½	Sale	110½	110⅞	71	109¾	110⅞
Gould Coupler 1st s f 6s----1940	F A	92	Sale	92	92½	37	91½	92¾
Granby Cons M S & P con 6s A'28	M N	100	100½	100	100	1	100	101
Stamped ---------------1928	M N	100	101½	100½	Jan'26	----	100½	101
Gray & Davis 1st conv s f 7s-1932	F A	99⅜	Sale	99⅜	100	17	96¼	100
Gt Cons El Power(Japan)7s-1944	F A	91⅝	Sale	91½	91⅞	149	91	92¼
Great Falls Power 1st s f 5s--1940	M N	101¾	Sale	101¾	101¾	1	101¾	103¾
Hackensack Water 1st 4s---1952	J J	87¼	----	86⅝	Jan'26	----	86⅝	86¾
Hartford St Ry 1st 4s-------1930	M S	86½	----	85½	Aug'25	----	----	----
Havana El Ry L & P gen 5s A'54	M S	92½	Sale	92¼	93¼	13	92½	93¼
Havana Elec consol g 5s----1952	F A	94⅞	----	96¼	96¼	1	94¾	96¼
Hershey Choc 1st s f g 6s----1942	M N	100⅝	100¾	104⅛	Oct'25	----	----	----
1st M & coll 5½s int ctf--1940	J J	100⅞	Sale	100¼	100⅞	94	99⅛	101
Hoe (R) & Co 1st 6½s temp-1934	A O	99	Sale	98	99	25	97½	99¼
Holland-Amer Line 6s (*flat*)-1947	M N	84	Sale	83¾	85¼	31	83¾	85¾
Hudson Co Gas 1st g 5s-----1940	M N	100⅞	103	100⅝	Jan'26	----	100⅜	100⅝

a Due May. *e* Due June. *h* Due July. *k* Due Aug. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.	Interest Period	Price Friday Feb. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Humble Oil & Refining 5½s..1932	J J	102⅛	Sale	102	102½	63	101⅝	102⅝
Illinois Bell Telephone 5s...1956	J D	101⅞	Sale	101½	102½	48	100¾	102½
Illinois Steel deb 4½s......1940	A O	95¾	Sale	95¾	96½	6	94¾	96⅝
Ind Nat Gas & Oil 5s.......1936	M N	91⅞	Sale	91¾	91⅞	11	91¾	91⅞
Indiana Steel 1st 5s........1952	M N	103¾	Sale	103½	104	12	103	104
Ingersoll-Rand 1st 5s......1935	J J	100	----	99¾	Dec'25	----	----	----
Interboro Metrop coll 4½s..1956	A O	----	----	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep......	----	----	12	4½	Aug'25	----	----	----
Ctf dep stpd asstd 16% sub...	----	----	----	10½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s..1966	J J	71½	Sale	69½	73½	1469	62½	73½
Stamped	----	70¾	Sale	69¼	72¼	3473	62	72¼
10-year 6s..................1932	A O	76	Sale	71½	76⅞	997	64	76⅞
10-year conv 7% notes...1932	M S	93⅛	Sale	91¾	94	764	85¾	94
Int Agric Corp 1st 20-yr 5s..1932	M N	95⅜	Sale	95	95⅜	67	88¼	95½
Stamped extended to 1942....	M N	88⅝	Sale	87⅞	89⅞	37	82⅛	89⅞
Inter Mercan Marine s f 5s..1941	A O	89	Sale	87¾	89	237	86	89
International Paper 5s.....1947	J J	94½	Sale	94⅛	95⅛	74	94⅛	95¼
Ref s f 6s Ser A...........1955	M S	100	Sale	99⅜	100	143	97	100
Int Telep & Teleg conv 5½s 1945	M S	114⅜	Sale	114	115	292	108½	116¼
Jurgens Works 6s (*flat price*).1947	J J	108½	Sale	106	108½	176	100	108½
Kansas City Pow & Lt 5s...1952	M S	101¼	Sale	100¾	101⅝	22	100¼	101¾
Kansas Gas & Electic 6s...1952	M S	102⅞	Sale	102	103	40	101⅜	103½
Kayser & Co 7s.............1942	F A	106⅞	107	106⅞	106⅞	4	106½	107½
Kelly-Springfield Tire 8s...1932	M N	106	Sale	104½	108	164	103⅛	108
Keystone Telep Co 1st 5s...1936	J J	90¼	90⅜	90	90	10	90	90½
Kings County El & P g 5s...1937	A O	102¾	----	102½	Jan'26	----	102	102½
Purchase money 6s.......1997	A O	123	Sale	123	123	8	120⅞	122¼
Kings County El 1st g 4s...1949	F A	78¼	80½	78	Jan'26	----	77¼	78½
Stamped guar 4s..........1949	F A	78¼	79⅝	78½	Jan'26	----	78	79
Kings County Lighting 5s..1954	J J	100	Sale	99⅞	100	9	98⅞	100⅜
6½s 1954	J J	108½	Sale	107	108½	3	107	108½
Kinney Co 7½s..............1936	J D	106	Sale	106	106¾	6	106	107
Lackawanna Steel 5s A.....1950	M S	97½	Sale	97	98	38	96¼	98
Lac Gas L of St L ref&ext 5s.1934	A O	100½	----	101	101	5	100¾	101¼
Coll & ref 5½s Series C...1953	F A	103¾	Sale	103⅝	103⅞	69	102⅝	104
Lehigh C & Nav s f 4½s A..1954	J J	98	98½	98	Jan'26	----	98	98
Lehigh Valley Coal 1st g 5s.1933	J J	100¼	100⅞	100⅞	100⅞	10	100¼	101
Lex Ave & P F 1st gu g 5s..1993	M S	39½	----	39⅞	39⅞	3	39⅞	39⅞
Liggett & Myers Tobacco 7s.1944	A O	121⅛	Sale	120⅞	122¾	17	118	126½
Registered....................	A O	----	----	122	Jan'26	----	122	122
5s 1951	F A	102⅝	Sale	102	102⅝	18	100⅝	102½
Registered....................	F A	----	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s.........1944	A O	118	Sale	117⅝	118	13	115½	119⅝
Registered....................	A O	----	----	115¾	Oct'25	----	----	----
5s 1951	F A	117⅝	Sale	100	100½	18	98⅜	100½
Registered....................	F A	----	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s.1952	M N	98⅝	Sale	98½	99	61	97⅞	99
Louisv Ry 1st con 5s.......1930	J J	94½	94¾	89½	Dec'25	----	----	----
Lower Austrian Hydro-Elec Co—								
1st s f 6½s................1944	F A	87½	Sale	87½	87¾	9	87½	87¾
Manati Sugar 7½s..........1942	A O	102	Sale	100⅝	102	35	100	102
Manhat Ry (N Y) cons g 4s.1990	A O	64	Sale	61½	64¼	412	59¼	64¼
2d 4s.........................2013	J D	57	Sale	54½	57⅝	18	53	57⅝
Manila Electric 7s..........1942	M N	102½	103	102½	103	20	102	103
Manila Elec Ry & Lt s f 5s..1953	M S	90⅝	92	90⅝	91	2	89½	91⅝
Market St Ry 7s Series A...1940	Q J	98¾	Sale	98½	99	18	98	99
Metr Ed 1st & ref g 6s Ser B.1952	F A	105½	Sale	105½	106	39	104	106
1st & ref 5s Series C......1953	J J	97⅛	98½	97½	98	10	96¾	98
Metropolitan Power 6s.....1953	J D	104	Sale	103⅞	104	8	102½	104
Met West Side El (Chic) 4s.1938	F A	73	73¾	73	Jan'26	----	71½	73
Mid-Cont Petr 1st 6½s.....1940	M S	103½	Sale	101⅞	103½	139	101¼	103½
Midvale Steel & O conv s f 5s 1936	M S	95¼	Sale	94½	95¼	234	92¾	95¼
Milw Elec Ry & Lt cons g 5s.1926	F A	----	----	99⅞	Jan'26	----	99⅞	99⅞
Refunding & exten 4½s..1931	J J	98½	Sale	98½	99	20	98	99
General 5s A..............1951	J D	99¼	99⅞	99¼	99½	5	98⅜	99½
1st 5s B......................1961	J D	93	Sale	92⅝	93½	91	90½	93½
1st & ref g 6s Series C....1953	M S	103¾	Sale	103⅝	104	231	100¾	104
Milwaukee Gas Lt 1st 4s...1927	M N	99⅛	99¼	99¼	99⅜	4	99	99⅜
Montana Power 1st 5s A...1943	J J	101	Sale	100½	101	43	99⅞	101
Montreal Tram 1st & ref 5s.1941	J J	97⅜	97½	97⅛	97⅝	29	96¾	97⅝
Morris & Co 1st s f 4½s....1939	J J	88	Sale	87¼	88	24	84⅞	88
Mortgage-Bond Co 4s Ser 2.1966	A O	80	----	77⅛	Nov'25	----	----	----
10-25-year 5s Series 3....1932	J J	97½	Sale	96½	97½	16	96¼	97½
Murray Body 1st 6½s......1934	J D	91⅞	Sale	91¼	92⅞	44	84	92⅞
Mu Fuel Gas 1st gu g 5s....1947	M N	99	----	99	99	1	98¾	99
Mut Un gtd bonds ext 4%..1941	M N	102⅛	----	102¼	Jan'26	----	101¾	102¼
Nassau Elec guar gold 4s...1951	J J	61¼	Sale	59¾	62⅜	100	58⅛	62⅜
Nat Enam & Stampg 1st 5s.1929	J D	101	105	103	Jan'26	----	103	103
National Acme 7½s.........1931	J D	99⅞	Sale	99⅞	100¼	26	98½	100¼
Nat Starch 20-year deb 5s..1930	J J	100⅛	----	100½	Jan'26	----	99⅝	100½
National Tube 1st 5s.......1952	M N	102¾	----	102¾	102¾	2	101¾	102¾
Newark Consol Gas 5s......1948	J D	100⅝	101½	100⅝	Jan'26	----	100⅝	100⅝
New England Tel & Tel 5s..1952	J D	102¼	103	102¼	103	43	100⅞	103
N Y Air Brake 1st conv 6s..1928	M N	100½	102⅜	102⅜	Jan'26	----	102⅜	102⅜
New Orl Pub Serv 1st 5s A..1952	A O	92½	Sale	92⅜	92¾	27	90¾	93
1st & ref 5s ser B.........1955	J D	92¼	Sale	92	92¼	35	90¼	92½
N Y Dock 50-year 1st g 4s..1951	F A	82½	83⅛	83	83¼	27	81½	83¼
N Y Edison 1st & ref 6½s A.1941	A O	115½	Sale	115½	116	39	115¼	116⅝
1st lien & ref 5s B........1944	A O	103	Sale	102⅞	103¼	126	102	103¼
N Y Gas El Lt & Pow g 5s..1948	J D	104⅝	Sale	104⅝	105	3	104	105
Purchase money g 4s.....1949	F A	90⅜	Sale	90¼	90⅜	24	89⅛	90⅝
N Y L E& West C &RR 5½s 1942	M N	----	102½	100½	Apr'25	----	----	----
N Y Q El L & P 1st g 5s....1930	F A	102½	103½	103¼	103¼	3	100¼	103¾
N Y Rys 1st R E & ref 4s...1942	J J	53⅝	Sale	52	53⅝	9	52	53⅝
Certificates of deposit.........	----	55	Sale	53½	55	47	46	55
30-year adj inc 5s....Jan 1942	A O	9	Sale	6	9	25	5¼	9
Certificates of deposit......	----	9	Sale	5¾	9	66	3½	9
N Y Rys Corp inc 6s....Jan 1965	----	33	Sale	27	33	2134	22	33
Y & Rich Gas 1st 6s.....1951	M N	102¼	103¾	102¼	102¼	1	101	102½
N Y State Rys 1st cons 4½s.1962	M N	59½	Sale	58	59¾	42	56¾	59¾
1st con 6½s series B.....1962	M N	80⅞	Sale	80⅜	80⅞	4	78¼	80⅞
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102½	102¾	102⅜	102½	5	102¼	102½
N Y Telep 1st & gen s f 4½s.1939	M N	98	Sale	97⅜	98	33	97	98
30-year deben s f 6s...Feb 1949	F A	110⅜	Sale	109⅞	110¾	55	109⅞	110¾
20-year refunding gold 6s.1941	A O	108	Sale	108	108⅝	45	107½	108¾
Niagara Fall Power 1st 5s..1932	J J	100½	102	101⅞	102	6	101	102
Ref & gen 6s........Jan 1932	A O	105	106¼	106	106½	7	105	106½
Niag Lock & O pr 1st 5s A..1955	A O	100	----	99¼	100⅜	95	99	100⅜
No Amer Cement deb 6½s A 1940	M S	99	Sale	98½	99¼	49	98¼	100
Nor Amer Edison 6s........1952	M S	103⅜	Sale	103	103⅜	43	101¼	104
Secured s f g 6½s Ser B..1948	M S	105½	Sale	105	105⅜	24	103⅞	106
Nor Ohio Trac & Light 6s...1947	M S	94	94½	94	95	25	92¾	95½
Nor States Pow 25-yr 5s A..1941	A O	99	Sale	98⅛	99	43	97¾	99
Registered....................	A O	----	----	93¼	Jan'26	----	----	----
1st & ref 25-yr 6s Ser B...1941	A O	105⅜	Sale	105⅝	105⅞	14	105¼	106¼
North W T 1st fd g 4½s gtd.1934	J J	96¾	97½	96½	Jan'26	----	96½	96½
Ohio Public Service 7½s A..1946	A O	112⅛	113	112⅛	112⅞	12	112⅛	113⅛
1st & ref 7s series B.......1947	F A	110⅜	111	110⅜	111½	7	110⅝	111½
Ohio River Edison 1st 6s...1948	J J	102½	Sale	102½	104	16	102	104
Old Ben Coal 1st 6s.........1944	F A	96⅝	97	96⅝	97¼	4	96¾	97¼
Ontario Power N F 1st 5s...1943	F A	100½	Sale	100½	101	5	99⅝	101
Ontario Transmission 5s....1945	M N	99⅜	99⅝	99⅜	99⅜	3	99⅜	99⅜
Otis Steel 8s..................1941	F A	107½	108	107⅝	108⅛	37	105¼	108⅛
1st 25-yr s f g 7½s Ser B..1947	F A	103	Sale	102⅝	103¼	18	100¾	103¼
Pacific G & El gen & ref 5s..1942	J J	98½	Sale	98¼	99	99	97½	99
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	99¾	Sale	99⅜	99⅞	38	99⅛	100⅛
Pacific Tel & Tel 1st 5s.....1937	J J	102¼	Sale	102⅛	102½	15	101¼	102½
Ref M 5s series A..........1952	M N	100¾	Sale	100⅛	100⅞	52	98⅞	101
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106½	Sale	106	106½	28	106	106¾
Conv s f 6s..................1934	M N	108¾	Sale	107½	108⅞	339	106¾	112⅜
Park-Lex st leasehold 6½s..1953	J J	85½	86⅞	85½	86½	10	85½	88⅛
Pat & Passaic G & El cons 5s 1949	M S	100⅛	----	100⅜	Jan'26	----	100	100⅜
Peop Gas & C 1st cons g 6s..1943	A O	110⅛	115	111	111	2	111	111
Refunding gold 5s.........1947	M S	99⅜	Sale	99⅜	100	14	98½	100
Philadelphia Co coll tr 6s A.1944	F A	105	Sale	104	105	30	103½	105
15-year conv deb 5½s....1938	M S	100	Sale	99⅝	100¼	51	98⅝	100¼
Phila & Reading C & I ref 5s.1973	J J	101	Sale	100½	101⅝	34	99⅞	101⅝
Pierce-Arrow Mot Car deb 8s1943	M S	107⅛	Sale	107⅛	107¾	26	107⅛	108¼
Pierce Oil s f 8s Dec 15..1931	J D	106½	106⅝	106¼	106⅝	13	103½	107⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.	Interest Period	Price Friday Feb. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pillsbury Fl Mills 20-yr 6s..1943	A O	103	Sale	102⅜	103⅛	9	101¾	102½
Pleasant Val Coal 1st g s f 5s.1928	J J	97½	98½	98¼	Jan'26	----	98½	98½
Pocah Con Collieries 1st s f 5s1957	J J	90⅛	91¼	90⅛	Jan'26	----	90⅛	90⅛
Port Arthur Can & Dk 6s A.1953	F A	102½	----	102½	Jan'26	----	102	102⅝
1st M 6s Series B..........1953	F A	102⅛	----	101⅝	Dec'25	----	----	----
Portland Elec Pow 1st 6s B.1947	M N	100¾	Sale	99⅞	100¾	6	99	100¾
Portland Gen Elec 1st 5s...1935	J J	100⅜	----	100⅛	100⅛	1	99⅜	100⅛
Portland Ry 1st & ref 5s....1930	M N	94	95	94	94	5	92⅝	94¾
Portland Ry Lt & P 1st ref 5s1942	F A	90¼	91¾	90¾	93	46	88¾	93
1st l & ref 6s Ser B.......1947	M N	100	Sale	99¾	100¼	24	99	100¼
1st & refund 7½s Ser A..1946	M N	107	Sale	107	107¼	8	106¾	108
Porto Rican Am Tob 8s....1931	M N	105¾	106½	106¼	106¼	1	105¾	106¼
Pressed Steel Car 5s........1933	J J	97¾	Sale	97	98⅛	105	94⅝	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111	----	112¾	112¾	2	110½	112¾
Without warrants attached...	J D	110⅜	----	110½	Jan'26	----	109¾	110½
Pub Serv Corp of N J gen 5s.1959	A O	105	----	105	105	1	104¾	105
Secured g 6s.............1944	F A	102	Sale	101¼	102	114	100	102
Pub Serv Elec & Gas 1st 5½s1959	A O	104¾	Sale	104¾	104⅞	19	103⅞	105
1st & ref 5½s..............1964	A O	104¾	Sale	104⅞	104⅞	23	103⅞	105
Pub Serv El Pow & Ltg 6s..1948	A O	107¼	Sale	107¼	107½	31	106	107¾
Punta Alegre Sugar 7s......1937	J J	111	Sale	109½	111	78	106	111
Remington Arms 6s.........1937	M N	87	Sale	87	88	13	82⅜	88
Repub I & S 10-30-yr 5s s f..1940	A O	98⅝	100	98½	98½	9	97¼	99¼
Ref & gen 5½s Ser A....1953	J J	93½	Sale	93	93½	15	92⅝	94¼
Rima Steel 1st 7s...........1955	F A	90⅛	Sale	90⅛	90¼	50	90⅛	90⅞
Robbins & Myers s f 7s.....1952	J D	66	Sale	64½	66	6	60	66
Rochester Gas & El 7s Ser B.1946	M S	113½	Sale	113¼	113¾	15	112½	114
Gen Mtge 5½s Series C...1948	M S	105½	----	105⅜	Jan'26	----	105⅜	106
Rogers-Brown Iron Co 7s...1942	M N	71½	Sale	71	71½	4	68	72
St Jos Ry Lt Ht & Pr 5s....1937	M N	93	95½	93¼	93¼	2	91¼	97
St Joseph Stk Yds 1st 4½s.1930	J J	97	----	96	Jan'26	----	95¾	96
St L Rock Mt & P 5s stmpd.1955	J J	81½	82⅛	81	81⅞	8	78	81⅞
St Louis Transit 5s.........1924	A O	73¾	----	70½	70½	1	70½	70½
St Paul City Cable 5s.......1937	J J	95¼	100	95⅝	Jan'26	----	95⅝	95⅝
Saxon Pub Wks (Germany) 7s '45	F A	94½	Sale	94	94½	190	92¾	94½
Saks Co 7s..................1942	M S	109⅜	Sale	109⅜	109½	8	107⅛	109½
San Antonio Pub Serv 6s....1952	J J	102⅜	Sale	102	102⅜	4	101⅜	102⅝
Sharon Steel Hoop 1st 8s Ser A'41	M S	107½	Sale	107½	107½	1	107⅜	107½
Sheffield Farms 6½s.......1942	A O	107½	Sale	107	107½	12	106⅞	108½
Sierra & San Fran Power 5s.1949	F A	95	Sale	93⅜	95	148	91½	95
Sinclair Cons Oil 15-year 7s.1937	M S	95⅜	Sale	94⅝	95½	176	93¾	95⅝
1st ln col tr 6s C with warr 1927	J D	111¾	Sale	110¼	112½	1097	107⅛	113¾
1st lien 6½s Ser B........1938	J D	90	Sale	89¼	90½	178	87	90½
Sinclair Crude Oil 3-yr 6s A.1928	F A	100¾	Sale	100¾	101	144	100¼	101
3-yr 6% notes B Feb 15..1926	F A	----	----	100¾	101	11	100½	101
Sinclair Pipe Line 5s........1942	A O	91	Sale	90	91	431	87	91
Skelly Oil 6½% notes.......1927	A O	128½	Sale	128	130¾	81	120	131
Smith (A O) Corp 1st 6½s.1933	M N	102⅛	102½	102	102½	16	101¼	102½
South Porto Rico Sugar 7s..1941	J D	107⅜	108	107⅜	108½	16	107	108⅞
South Bell Tel & Tel 1st s f 5s1941	J J	102½	Sale	102⅛	102¼	20	101⅛	102½
S'west Bell Tel 1st & ref 5s..1954	F A	101¾	Sale	101½	102	172	100⅜	102
Southern Colo Power 6s.....1947	J J	98¾	Sale	98	99	16	97½	99
Spring Val Water g 5s......1948	M N	98	----	99⅞	Dec'25	----	----	----
Standard Milling 1st 5s.....1930	M N	99⅛	100⅜	100½	Jan'26	----	100¼	101
Steel & Tube gen s f 7s Ser C 1951	J J	108	Sale	108	108½	31	107¾	109
Sugar Estates (Oriente) 7s..1942		98	Sale	93¼	98	23	89½	98
Superior Oil 1st s f 7s......1929	FA-I	96	Sale	95	96	3	95	96
Syracuse Lighting 1st g 5s..1951	J D	100⅜	----	100¾	Jan'26	----	100¼	100¼
Tenn Coal Iron & RR gen 5s.1951	J J	103⅛	----	103⅛	103⅛	2	103⅛	103½
Tennessee Elec Power 1st 6s.1947	J D	104¼	Sale	102¾	104½	129	102⅝	104½
Third Ave 1st ref 4s........1960	J J	64½	Sale	62¼	65½	372	55½	65½
Adj inc 5s tax-ex N Y...*a*1960	A O	64½	Sale	57⅝	65⅞	2860	41½	65⅞
Third Ave Ry 1st g 5s......1937	J J	94½	96	95½	Jan'26	----	93⅞	95½
Toledo Edison 1st 7s........1941	M S	109	Sale	108⅞	109½	62	108¾	109¾
Toledo Tr L & P 5½% notes 1930	J J	98¼	98¾	98¼	98¾	33	98	99
Trenton G & El 1st g 5s....1949	M S	100½	----	100⅛	Jan'26	----	100⅛	100⅛
Trumbull Steel deb 6s.......1940	F A	----	----	97	Sept'25	----	----	----
Twenty-third St Ry ref 5s..1962	J J	----	64¾	62	Jan'26	----	61	62
Undergr'd of London 4½s..1933	J J	94¼	----	94	95	7	94	95⅛
Income 6s..................1948	J J	92⅛	----	92	Oct'25	----	----	----
Union Bag & Paper 1st M 6s.1942	M N	105	105¼	105	105	32	104⅞	105⅛
Union Elec Lt & Pr 1st g 5s.1932	M S	101¾	----	101½	101½	1	100¾	101½
Ref & ext 5s...............1933	M N	100¾	Sale	100½	100¾	34	100⅛	100⅞
1st g 5½s Series A.......1954	J J	101⅝	Sale	101⅜	102¼	19	100½	102½
Union Elev Ry (Chic) 5s...1945	A O	77½	78¼	77½	77½	5	77½	78
Union Oil 1st lien s f 5s....1931	J J	100¾	----	101½	Jan'26	----	100½	101½
30-yr 6s Ser A.....May 1942	F A	104½	----	104½	Jan'26	----	104⅛	104⅞
1st lien s f 5s Ser C......1935	F A	96⅞	Sale	96¾	97	42	95¼	97
Union Tank Car equip 7s...1930	F A	----	----	101	Aug'25	----	----	----
United Drug 20-yr 6s.Oct 15 1944	A O	105	Sale	105	105½	35	103½	105¾
United Fuel Gas 1st s f 6s...1936	J J	103	Sale	102	103¼	45	101½	103¼
United Rys Inv 5s Pitts issue 1926	M N	99⅞	100	99⅞	99⅞	2	99¾	100
Stamped..........................	----	----	----	100	Jan'26	----	99⅞	100
United Rys St L 1st g 4s....1934	J J	77	Sale	77	77¼	12	74½	78
United SS Co 15-yr 6s.......1937	M N	94¾	95	94¾	94¾	10	94⅛	94¾
United Stores Realty 20-yr 6s '42	A O	104	Sale	103½	104	30	103	104
U S Rubber 1st & ref 5s Ser A1947	J J	94	Sale	93¾	94¼	353	91¾	94⅞
10-yr 7½% sec notes.....1930	F A	108¼	Sale	107⅝	108¼	67	106¾	108¼
U S Smelt Ref & M conv 6s.1926	F A	----	----	99⅞	Jan'26	----	99⅞	100⅛
U S Steel Corp {coupon....*d*1963	M N	106	Sale	106	106½	227	105½	106¾
s f 10-60-yr 5s {registered .*d*1963	M N	----	----	105⅝	Jan'26	----	105⅝	105⅝
Utah Lt & Trac 1st & ref 5s..1944	A O	88¾	Sale	88½	89¼	17	86⅛	89¼
Utah Power & Lt 1st 5s.....1944	F A	96	Sale	96	96½	37	95	97
Utica Elec L & P 1st 5s.....1950	J J	101¼	----	101¾	Jan'26	----	100⅝	101¾
Utica Gas & Elec ref & ext 5s 1957	J J	101¼	101¾	101⅛	101½	31	100⅛	101½
Victor Fuel 1st s f 5s.........1953	J J	54	63	53¼	53¼	6	53¼	53¼
Va-Caro Chem 1st 7s.......1947	J D	107¼	108	106½	107¾	2	106¼	107¾
Certificates of deposit.......	----	----	----	104¾	Dec'25	----	----	----
Certificates of deposit stmpd	----	----	----	102¾	Oct'25	----	----	----
Stpd as to payt 40% of prin								
1st 7s.......................1947	----	108½	----	106¾	108	93	105⅝	108
Ctf of deposit................	----	106⅞	Sale	106¾	108	105	105	109¾
Ctf of deposit stpd.........	----	106⅞	107½	107½	Jan'26	----	106⅞	108½
7½s with & without war..1937	J D	110	Sale	107½	110½	34	107	110½
Certifs of dep without warr.	----	113¼	Sale	107	113⅞	233	103⅝	113⅞
Certifs of dep with warrants.	----	----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s 1949	M S	91¼	----	91¼	Jan'26	21	91¼	91½
Va Ry Pow 1st & ref 5s......1943	J J	98⅝	Sale	98⅜	98¾	141	97⅞	99
Vertientes Sugar 1st ref 7s..1942	J D	98	Sale	92½	98	86	90½	98
Warner Sugar Refin 1st 7s..1941	J D	100	Sale	96⅞	100	99	95	100
Warner Sugar Corp 1st 7s...1939	J J	87⅜	Sale	84½	88⅝	89	81½	88⅝
Wash Wat Power s f 5s.....1939	J J	101⅝	102¼	101⅜	102	12	101½	102
Westches Ltg g 5s stmpd gtd 1950	J D	102⅛	----	102⅛	102⅛	1	102⅛	103½
West Ky Coal 1st 7s..........1944	M N	101	Sale	100⅝	101	7	100	101
West Penn Power Ser A 5s..1946	M S	100¾	Sale	100¾	101	15	99⅞	101
1st 7s Series D..............1946	M S	106½	Sale	105¼	106½	40	105⅛	106½
1st 5s Series E..............1963	M S	100¾	101	100⅝	101	37	99¾	101
Temporary 5s Series E..1963	M S	----	----	98¾	Sept'25	----	----	----
1st 5½s Series F..........1953	A O	105⅜	Sale	105¼	105⅜	4	104⅞	106
West Va C & C 1st 6s.......1950	J J	86½	Sale	82½	86½	34	81	86½
Western Electric deb 5s....1944	A O	100½	Sale	100½	100¾	35	100⅛	100⅞
Western Union coll tr cur 5s.1938	J J	102½	Sale	102½	103	8	102	103
Fund & real estate g 4½s.1950	M N	98½	Sale	96½	96½	2	96¼	97½
15-year 6½s g.............1936	F A	112½	Sale	112	112⅝	11	111	112⅝
Westinghouse E & M 7s....1931	M N	105⅞	Sale	105½	106	54	105⅛	106¼
Wickwire Spen Steel 1st 7s..1935	J J	67¼	70	68½	68½	3	68½	70½
Certificates of deposit.........	----	----	90	75⅛	Oct'25	----	----	----
Certificates of deposit stamped	M N	----	72⅞	70½	Jan'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	64	Sale	64	66	32	63⅞	68½
Willys-Overland s f 6½s....1933	M S	102½	102¾	102⅜	102¾	15	102¼	102¾
Wilson & Co 1st 25-yr s f 6s.1941	A O	100½	Sale	100	100⅞	72	98⅞	100⅞
Registered........................	----	----	----	93	Feb'25	----	----	----
10-year conv s f 6s.........1928	J D	68	70½	69	Jan'26	----	69	71
Certificates of deposit......	----	70	Sale	70	70	9	67	72
10-yr conv s f 7½s.......*p*1931	F A	68	69½	68½	68½	2	68½	72½
Certificates of deposit......	----	68	69⅝	69½	69½	2	68	72
Winchester Arms 7½s.......1941	A O	102	Sale	101¾	102¼	14	101⅝	102¼
Young'n Sheet & T 20-yr 6s.1943	J J	102⅛	Sale	101½	102⅜	168	101¼	102⅜

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

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 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926. Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
							Railroads				
*164 ----	*164 ----	166 166	166½ 166⅝	*166 ----	---- ----	35	Boston & Albany 100	159 Jan 9	166⅝ Feb 3	156 Feb	164¾ Jan
79½ 79½	79½ 80	79 79½	79 79½	79½ 79½	79 79½	534	Boston Elevated 100	78 Jan 26	82¼ Jan 11	75¼ Mar	86 Jan
*96 ----	96 96	*96 ----	96 96	*96 98	---- ----	18	Do pref 100	96 Jan 21	100 Jan 5	92 Jan	104¼ Dec
*115½ ----	*115½ ----	*115½ ----	116 116	*115½ ----	---- ----	5	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*104½ ----	105 105	104 105	104½ 104½	104 104	104½ 104½	261	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
44¼ 44⅞	44½ 45	44½ 44⅝	44⅝ 45	45 45	45 45	883	Boston & Maine 100	42 Jan 29	48¼ Jan 7	10 Apr	49½ Dec
*43½ ----	*44½ 45	*44⅝ 45½	*44⅝ 45½	*45 45½	---- ----	------	Do pref 100	40 Jan 28	47½ Jan 6	11½ Apr	46 Dec
62⅞ 63	63¼ 64	65 65	65 65½	65½ 66	65 65	1,285	Do series A 1st pref 100	59½ Jan 2	66 Feb 4	17 Apr	65 Dec
87⅛ 88	87 87	88 88	89 90	89 89	90 91	361	Do series B 1st pref 100	85 Jan 29	91 Feb 5	29 Apr	87½ Dec
75⅛ 75⅛	75 75	77½ 77½	77½ 80	*77 82	---- ----	390	Do series C 1st pref 100	75 Jan 4	80 Feb 3	25 Apr	79½ Dec
110 110	110 112	*112 114½	*112 114½	112 112	---- ----	167	Do series D 1st pref 100	105 Jan 29	117½ Jan 7	35½ Apr	116 Dec
97 97	97 97	96 98	97½ 98	97 98	97 98	331	Prior preferred	95 Jan 20	98½ Jan 4	96 Dec	99 Nov
*180 ----	182 ----	*180 182	*180 182	*180 182	---- ----	15	Boston & Providence 100	179 Jan 8	182 Jan 29	167 Feb	180 May
61 62½	58½ 58½	57½ 59⅜	59 60	59½ 59½	---- ----	2,540	East Mass Street Ry Co 100	55 Jan 21	61 Jan 6	26 Sept	62½ Nov
*z65 68	*z-- 70	*z-- 67	*---- 66	65 65½	65 65	85	Do 1st pref 100	z65 Jan 29	71 Jan 2	60 July	73 Dec
64 64	63 63	*z63 68	*z63 64	* 63 68	---- ----	480	Do pref B 100	63 Feb 1	69 Jan 13	51 Aug	70 Dec
48 49	48 48½	*---- 48½	*45 47½	46 46	---- ----	575	Do adjustment 100	44 Jan 20	49¼ Jan 29	35 Sept	50 Dec
54 54¾	54¾ 55	54¾ 55	56½ 60	60 60	60 60	1,395	Maine Central 100	51 Jan 13	60 Feb 3	23 May	56 Dec
*42 42½	*42 42½	41⅜ 41¾	*42¼ 42¾	42⅛ 42⅞	43⅛ 43⅛	985	N Y N H & Hartford 100	40⅞ Jan 20	45¼ Jan 4	28 Mar	46¾ Dec
*86½ 88	*86½ 88	*86 88	*86 88	86 86½	---- ----	48	Northern New Hampshire 100	85½ Jan 12	88 Jan 6	70 Feb	90 Dec
*122½ ----	*123 ----	*122½ ----	122½ 122½	*123 ----	---- ----	10	Norwich & Worcester pref 100	121 Jan 7	123 Jan 28	100 Jan	125 Oct
*118 ----	120 120	118 118	116½ 118	117 117	---- ----	110	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*101½ ----	*102 ----	*103 ----	103 103	103 103¼	---- ----	51	Vermont & Massachusetts 100	100 Jan 6	103¼ Feb 4	87 Feb	101 Dec
							Miscellaneous				
4⅝ 4⅝	4⅝ 4⅝	4¾ 4¾	4⅝ 4⅝	*4⅝ 4¾	---- ----	220	Amer Pneumatic Service 25	4¼ Jan 15	5 Jan 7	2½ Mar	5 Dec
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	---- ----	115	Do pref 50	22⅞ Jan 21	24 Jan 29	16½ Mar	24½ Dec
143⅝ 144	144 144½	144½ 145	145 145¼	145 145⅜	145 145⅝	2,359	Amer Telephone & Teleg 100	142⅜ Jan 4	145⅝ Feb 5	130⅜ Jan	145 Dec
65½ 65½	65 65½	65½ 67½	66 66¾	66 66½	66 66½	729	Amoskeag Mfg No par	64 Jan 28	71 Jan 2	61½ May	87 Aug
*z73½ ----	*z74½ ----	*74⅝ ----	74⅝ 74⅝	74¾ 74¾	---- ----	64	Do pref No par	73½ Jan 27	76¼ Jan 20	70¼ May	86¾ Aug
*z22¾ 23¼	*z22¾ 23¼	21 21	*20½ 21½	*21 22	---- ----	50	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
61½ 61½	*61½ 62½	*61½ 63	*61½ 62	*61½ 62	---- ----	50	Atlas Plywood t c	60 Jan 21	63¾ Jan 19	46½ Aug	67½ Dec
17 17	17 17⅛	*16¾ 17¼	*16¼ 16¾	*16½ 16⅞	---- ----	210	Atlas Tack Corp No par	16½ Jan 8	17¼ Jan 2	9½ Aug	21 Dec
*18¾ 19⅛	18¾ 18¾	18⅝ 18¾	18⅜ 18½	18¼ 18½	---- ----	1,338	Beacon Oil Co com T C	18¼ Jan 19	20½ Jan 14	----	----
*z96 97	*z96 96½	96 96	96 96	94½ 94⅝	95½ 95½	275	Bigelow-Hartf Carpet No par	94½ Feb 4	98½ Jan 2	97½ Nov	109½ Oct
105½ 105½	*z105½ ----	*z105½ ----	107 107	*105 ----	---- ----	18	Boston Cons Gas pref 6½% 100	105½ Jan 25	108 Jan 12	103 Jan	108¼ Aug
*67½ 68	67¾ 68½	67 67¼	66 67	66 67	---- ----	825	Dominion Stores, Ltd No par	65 Jan 8	68½ Feb 1	28¼ Jan	74 Oct
*110 ----	*110 ----	*112 ----	*108 ----	*108 ----	---- ----	------	Do pref A 100	104 Jan 5	112 Jan 26	99 June	100 Dec
*3 4	*3 4	*3 4	*3 4	*3 4	---- ----	------	East Boston Land 10	3 Jan 15	3½ Jan 21	1½ Apr	6⅜ Sept
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	Eastern Manufacturing 5	4 Jan 12	4½ Jan 19	3 July	6¾ Jan
84¾ 85¼	84¾ 85	85 85¾	85½ 86	86 86½	85½ 86½	2,727	Eastern SS Lines, Inc 25	82 Jan 8	88½ Jan 22	42 Mar	89⅞ Dec
43⅛ 43½	*44 44½	44 44	*44 44½	*44 44½	---- ----	45	Do pref No par	43⅛ Feb 30	45 Jan 6	35 Jan	46¼ Oct
*97 99½	98½ 98½	99 99	99 99	*97 99½	---- ----	30	1st pref 100	98½ Jan 12	99½ Jan 9	89 Jan	100 July
*21 21¾	21½ 21⅝	21⅝ 21⅝	21½ 21½	21⅛ 21⅛	---- ----	111	Economy Grocery Stores	20⅛ Jan 2	22 Jan 5	18 Aug	23½ Sept
209¾ 210	209½ 210	209⅝ 210	209½ 210	209½ 210½	210½ 212	2,538	Edison Electric Illum 100	z207 Jan 15	212 Feb 5	200 Jan	213 May
*2½ 4½	*2½ 4½	*2½ 4½	*2½ 4½	*2½ 4½	---- ----	------	Elder Mfg Co (v t c) 10	2⅜ Jan 11	2½ Jan 8	2 Dec	5¾ Oct
22½ 22½	*22 24	*22 23	*22 23	*22 23	---- ----	50	Galveston-Houston Elec 100	22 Jan 7	22½ Jan 9	17 Oct	38 Jan
14½ 14½	14¼ 14¼	14½ 14½	14 14½	14⅛ 14½	---- ----	560	General Pub Ser Corp com	12 Jan 26	17 Jan 22	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Georgia Ry & Elec 5% pref 100	----	----	78½ Apr	84¼ Sept
38¼ 38¾	38¾ 38¾	*z38½ 38¾	38¼ 38¾	38¼ 38¾	38½ 39¼	1,095	Gilchrist Co No par	38 Jan 21	40⅝ Jan 12	32¾ Aug	43 July
109½ 110¾	z109 109½	108⅜ 109	109 109½	109½ 110¼	110 2 113	4,540	Gillette Safety Razor No par	107⅛ Jan 13	113 Jan 4	57½ Jan	115½ Dec
12 12	12 12	12 12	12 12	12 12	12 12	140	Greenfield Tap & Die 25	10½ Jan 12	12¼ Jan 14	11 May	15½ June
64½ 66	65 65	*64½ 65	64½ 64½	64¼ 65	64¼ 65	280	Hood Rubber No par	64¼ Feb 4	68¾ Jan 4	52 May	72 Oct
*71 72	*69½ 70	*69½ 70½	*69½ 70½	*68 69	---- ----	------	Internat Cement Corp No par	66½ Jan 7	67 Jan 4	52½ Jan	80 Oct
*.10 .50	*.10 .50	*.10 .50	*.10 .50	*.10 .50	---- ----	------	International Products No par	.10 Jan 2	.10 Jan 2	.05 Dec	2 Jan
*.30 1	*.30 1	*.30 .75	*.30 1	*.30 .75	---- ----	------	Do pref 100	.55 Jan 5	.55 Jan 5	.10 Dec	10½ Jan
							Kidder, Peabody Acceptance				
*95¼ 95¼	95¼ 95¼	95¼ 95¼	95¼ 95¼	*95¼ 95¼	---- ----	84	Corp Class A pref 100	94¼ Jan 5	95¼ Jan 9	82½ Jan	95½ Nov
8½ 9	9 9¾	9⅜ 9⅜	9¼ 9⅜	*9¼ 9¾	9¼ 9¼	612	Libby, McNeill & Libby 10	8¼ Jan 4	9¾ Feb 1	6¼ Apr	9⅜ Jan
*z12 12½	*z12 12⅛	12 12⅛	12 12	11¾ 11¾	---- ----	35	Loew's Theatres 25	11⅝ Jan 12	12⅛ Jan 18	11¼ Aug	13⅞ Jan
84 84½	84⅜ 84½	84½ 84½	83½ 84½	84 84	83½ 83½	571	Massachusetts Gas Cos 100	z83½ Jan 5	85½ Jan 7	68 Feb	85 Dec
*68½ 69	68½ 68½	68½ 68½	68½ 68½	68½ 68½	68 68½	531	Do pref 100	65 Jan 6	68½ Jan 21	63½ Jan	70 Oct
217 217	218 218	*215 216	*215 218	*215 216	215 217	80	Mergenthaler Linotype 100	193½ Jan 6	218 Jan 26	167 Jan	197 Oct
*8 9	*8 10	*8 9¾	*8 9¾	9½ 9⅞	9 9	360	Mexican Investment, Inc 10	8½ Jan 29	10¾ Jan 7	7¼ Sept	16¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mississippi River Power 100	85 Jan 6	85 Jan 6	36 Jan	124 Oct
*95 96	95½ 95½	96 96	95 95	*95 96	---- ----	.43	Do stamped pref 100	95 Jan 2	96 Jan 4	87½ Jan	96¼ Nov
4¼ 4¼	4¼ 4⅜	4¼ 4⅜	4⅛ 4⅜	4⅜ 4⅜	---- ----	442	National Leather 10	3⅞ Jan 4	4½ Jan 5	3¾ Dec	6¾ Jan
22 22¼	22 22¼	22 23	23¼ 23¾	23½ 24	23¾ 24	3,802	Nelson (Herman) Corp 5	15½ Jan 9	24 Feb 4	11⅝ Dec	17 Dec
*.25 .50	*.25 .50	.30 .30	*.20 .30	*.30 .50	---- ----	1,000	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.40 Jan 14	.10 Dec	2 June
*8 12	*8 12	*7 10	*7 10	*8 10½	---- ----	------	Do pref (tr ctfs) 100	10½ Jan 6	10½ Jan 6	5¾ Apr	12 Sept
*98 99	99 99	98½ 100	*98 99½	*98 99½	---- ----	108	New England Pub Serv prior pf	98 Jan 4	100 Jan 6	---- ----	---- ----
*4 5	*4 8	*4 5	*4 8	*4 8	---- ----	------	New Eng South Mills No par	4¼ Jan 26	4¼ Jan 26	2⅞ Dec	11 Feb
*25½ 27	*25 27	*25 27	*25 27	25 25	---- ----	10	Do pref 100	25 Jan 16	28 Jan 29	20 Dec	55 Jan
116 116¼	116 116⅜	116 116⅜	115¾ 116½	116 116¼	115½ 116	1,539	New Engl'd Telep & Teleg 100	115 Jan 11	118 Jan 4	99 Apr	122½ Nov
*z29 31	*z29 31	*z29 30½	*29 30	*29½ 31	---- ----	------	Orpheum Circuit, Inc 1	29¾ Jan 9	30 Jan 14	21⅛ Oct	32¾ July
44 45½	43 45	43½ 46	46 46½	46 47	48¾ 49	3,014	Pacific Mills 100	42 Jan 26	55 Jan 2	50 Dec	81½ Jan
*z54 64	*z54 64	*z54 64	52 54	*54 64	---- ----	100	Plant (Thos G), 1st pref 100	53 Jan 29	68¼ Jan 12	32 Aug	75 Oct
*15½ 16	*15⅜ 16	15½ 16	15½ 15½	16 16	15½ 15½	325	Reece Button Hole 10	15½ Jan 2	17 Jan 12	15¼ Aug	18 Apr
*1½ 1¾	*1½ 1⅝	*1½ 1¾	1½ 1½	*1½ 1¾	---- ----	40	Reece Folding Machine 10	1½ Jan 19	1½ Jan 19	1¼ Nov	2¾ Jan
114½ 115	114½ 115	114½ 115	114¾ 115	114½ 115	114¾ 115	1,118	Swift & Co 100	112½ Jan 2	116 Jan 11	109¼ Apr	120 Feb
68 68	*66 68	*67 68	*67 68	*67 68½	---- ----	15	Torrington Co 5	67¼ Jan 2	70 Jan 4	45½ Apr	73½ Dec
*9 9½	9⅛ 9⅛	9¼ 9¼	*9¼ ----	9¼ 9½	---- ----	210	Union Twist Drill 5	7 Jan 5	10½ Jan 9	3 Oct	7½ Jan
48⅞ 49	48½ 49	48½ 48⅞	48⅞ 49	48¾ 49	48¾ 49	2,355	United Shoe Mach Corp 25	48 Jan 5	49⅛ Jan 14	40¾ July	50 Nov
28 28	28 28⅛	*28 28⅛	28½ 28½	28¼ 28¼	28 28¼	456	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
17⅞ 18	17⅞ 18	18 18¼	18⅜ 18⅞	18¾ 19	18½ 19⅛	7,701	Waldorf Sys, Inc, new sh No par	17 Jan 6	19⅛ Feb 5	14½ Aug	19¾ Jan
32 32½	32½ 32½	*32 32½	*32 32½	32½ 32½	33 40	1,060	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
55 55	55 57	*54½ 55	*54½ 55	55 55	55 56	223	Do pref trust ctfs 100	52 Jan 23	57 Feb 1	17¼ Jan	57 Dec
*103 106	103 103	*102 105	*102 105	*104½ 107	106 106	23	Do prior pref 100	102 Jan 29	108 Jan 4	65 Jan	105 Dec
22¼ 22⅜	22 22	22 22	22 22⅜	22 22	21½ 22	444	Walworth Company 20	21 Jan 21	23 Jan 27	16¾ June	27¼ July
*46 46¼	46¼ 46¼	46 46¾	46 46	46 49½	48 49	2,221	Warren Bros 50	45 Jan 21	49 Feb 5	37 Jan	50½ July
*41 43	*41 43	*40 42	*40 42	42 42	---- ----	50	Do 1st pref 50	41 Jan 11	42 Feb 4	37⅝ Jan	43½ July
*45 47	*45 48	*45 48	*45 48	*45 47	---- ----	------	Do 2d pref 50	46 Jan 2	46 Jan 2	40½ Jan	48 Dec
*16¼ 17	*16¼ 16¾	*16¼ 17	*z16¼ 16¾	*z16¼ 16¾	16 16	150	Will & Baumer Candle com	16 Feb 5	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
*.08 .25	.20 .20	*.08 .25	*.10 ----	*.08 .25	*.10 .25	50	Adventure Consolidated 25	.20 Feb 1	.20 Feb 1	.05 Dec	.25 Jan
*.10 .25	*.10 .25	.10 .10	*.10 .25	*.10 .25	*.10 .25	50	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
*.50 .70	.55 .65	*.55 .70	*.55 .70	*.55 .57	*.55 .70	300	Arcadian Consolidated 25	.45 Jan 27	.90 Jan 4	.50 Dec	3 Jan
11½ 11⅝	11¾ 12	11¾ 11¾	11½ 12⅛	11¾ 12	12 12	1,755	Arizona Commercial 5	11 Jan 20	12¾ Jan 2	9½ Mar	15⅜ Feb
53 53	51 52	52 52	52½ 53¼	53 53	*52½ 53½	690	Bingham Mines 10	51 Jan 18	55¾ Jan 4	28¼ July	60¼ Oct
14⅝ 15	14⅞ 15	14½ 14¾	14⅜ 15	14¾ 15⅛	14¾ 15	3,602	Calumet & Hecla 25	13⅞ Jan 4	15½ Jan 7	12⅜ June	18⅞ Jan
*.40 .50	*.40 .50	*.40 .50	.45 .45	*.45 .55	*.45 .50	100	Carson Hill Gold 1	.35 Jan 18	.50 Jan 2	.20 May	.90 Aug
18 18½	18⅛ 18½	18 18¾	18⅛ 19	18¾ 19¼	19 19¼	1,943	Copper Range Co 25	18 Jan 18	20 Jan 4	18 Dec	33 Jan
*3½ 4	3½ 3¾	*3½ 3¾	3½ 4	*3½ 3¾	3½ 3½	650	East Butte Copper Mining 10	3¼ Jan 27	4 Feb 3	3 June	6¼ Jan
*a.80 1¼	.80 .80	*.80 1	*.80 1¼	*.80 1¼	.75 .75	90	Franklin 25	.50 Jan 4	1¼ Jan 20	.04 Jan	1⅜ Jan
*.80 1½	*.80 1½	*.80 1¼	*.80 1¼	*.80 1½	*.80 1½	------	Hancock Consolidated 25	----	----	.50 June	1¾ Feb
*19¼ 20	19¼ 19¼	19 19¼	19 19	19 19⅛	19 19	335	Hardy Coal Co 1	19 Jan 20	21¼ Jan 4	15½ July	23 Jan
*1 1¼	*.80 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Helvetia 25	1⅛ Jan 21	2 Jan 11	1 Dec	3½ Feb
*153 154	154 156½	156 156	156 156	156 156	158 162½	768	Island Creek Coal 1	150 Jan 15	162½ Feb 5	121 Mar	165 Dec
*102 103	*101½ 102	*101½ 102	*101½ 102	101½ 101½	*101½ 102	10	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
*11½ 12½	11⅝ 11⅝	*11½ 12¼	12 12¼	12 12 2	12 12¼	393	Isle Royale Copper 25	11 Jan 21	12¾ Jan 6	9⅞ Apr	20½ Jan
*.60 .75	*.60 .75	.55 .55	*.60 .75	*.55 .75	*.75 .77	65	Keweenaw Copper 25	.50 Jan 2	.60 Jan 11	.50 June	1½ June
*1 1¼	*1 1⅛	*1 1¼	*1 1¼	1⅛ 1⅛	*1¼ 1⅜	65	Lake Copper Co 25	1 Jan 14	1¼ Jan 4	1 Apr	3 Jan
*1 1/16 1⅜	1 1¼	1⅛ 1⅛	*1⅛ 1½	1⅛ 1½	*1¼ 1½	200	La Salle Copper 25	1 Feb 1	1½ Jan 2	1 Dec	¾ Jan
*1¾ 2	2 2	*1⅞ 2⅛	2 2	*2 2½	2 2	180	Mason Valley Mine 5	1¾ Jan 26	2 Jan 4	.95 Sept	2¾ Jan
*.50 .75	*.50 .75	*.50 .75	*.45 .75	*.45 .50	*.45 .75	------	Mass Consolidated 25	.50 Jan 2	.60 Jan 5	.40 May	1¼ Jan
*a1⅜ 1½	*a1⅜ 1½	1⅜ 1½	*a1¼ 1½	*a1⅜ 1½	1½ 1½	180	Mayflower-Old Colony 25	1¼ Jan 4	1½ Jan 5	.50 Nov	3 Jan
33½ 34	33½ 33⅞	33 33⅜	33½ 34½	34½ 35	34 34¼	596	Mohawk 25	31½ Jan 18	35 Jan 6	25½ June	41 Jan
20 20	20¼ 20¼	20 20⅜	20¼ 20¼	20 20¼	*20 20½	1,725	New Cornelia Copper 5	19⅞ Jan 2	20¾ Jan 11	18 Mar	25 Jan
.05 .05	*.05 .30	.10 .10	*.05 .10	*.05 .10	---- ----	1,350	New Dominion Copper	.05 Jan 30	.10 Jan 7	.10 July	.85 Feb
*---- 25	*---- 25	*---- 25	*---- 25	25 25	*---- 25	15	New River Company 100	25 Feb 4	25 Feb 4	25 Apr	31 Aug
*z51⅛ 55	*z51⅛ 53	53 55	*z56 60	56 56	56 56	190	Do pref 100	50 Jan 4	62 Jan 4	40 June	65 Aug
6¾ 6¾	6⅝ 6¾	6 13/16 6 13/16	6¾ 6¾	*6¾ 7	6⅝ 6⅝	238	Nipissing Mines 5	6⅜ Jan 4	7⅞ Jan 27	4⅜ July	6¾ Jan
*3 3¼	3 3¼	3 3¼	*3 3¼	3 3	*3⅛ 3¼	600	North Butte Mining 15	2¾ Jan 27	3¾ Jan 9	.89 June	3⅞ Nov
*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	.60 .60	100	Ojibway Mining 25	.50 Jan 4	.60 Jan 6	.15 Nov	1¼ Jan
18⅛ 18⅛	18¼ 18¼	*17½ 18½	*17½ 18½	18¾ 19	*18 18½	135	Old Dominion Co 25	16½ Jan 20	19 Feb 4	16¾ Dec	27 Jan
*13⅝ 14	13¾ 13¾	14 14	*13½ 14	*13½ 14	13¾ 13¾	370	P'd Cr'k Pocahontas Co No par	13⅛ Jan 25	15 Jan 2	10½ June	18⅞ Sept
19½ 20	19 19½	18½ 18½	19 20	20 21	20 20¾	1,139	Quincy 25	18¾ Jan 22	22¾ Jan 4	19 Apr	39½ Jan
34½ 35	35 35	35 35	35 36½	36½ 37	37 37	835	St Mary's Mineral Land 25	33⅛ Jan 22	37 Feb 4	28½ Apr	48 Jan
*8 8½	*8 8½	*8 8⅜	*8 8½	*8 8½	*8⅛ 8⅝	------	Seneca Mining	8⅛ Jan 16	9⅝ Jan 4	7¼ Nov	11 Nov
*.65 .75	.65 .65	*.60 .75	.60 .69	*.60 .70	*.60 .70	615	Shannon 10	.50 Jan 13	.80 Jan 5	.50 May	1½ Jan
*.75 1	*.75 1	1 1	.80 .80	.90 .95	.90 .99	850	Superior & Boston Copper 10	.65 Jan 26	1 Jan 16	.70 May	2 Jan
8½ 9	9 9 5/16	8⅜ 9⅛	8⅞ 9⅞	9⅝ 10¾	10⅝ 11¾	44,671	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
.92 .95	.94 1¼	1⅛ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅝	42,408	Utah Metal & Tunnel 1	.50 Jan 8	1⅝ Feb 5	.40 July	.98 Jan
.45 .45	.50 .50	*.40 .45	*.40 .45	*.40 .45	*.40 .45	300	Victoria 25	.45 Jan 12	.50 Jan 11	.22 Nov	1¼ Jan
*.18 .25	.15 .18	.15 .20	*.18 .25	*.18 .25	*.18 .25	796	Winona 25	.15 Jan 23	.20 Feb 2	.10 Dec	.48 Jan
*a-- .50	.40 .40	*a-- .50	*a-- .50	*a--- .50	*a.50 .75	50	Wyandot 25	.40 Feb 1	.40 Feb 1	.05 Apr	.21 Feb

* Bid and asked prices; no sales on this day. z Ex-rights. b Ex-dividend and rights. x Ex-dividend. b Ex-stock dividend. a Assessment paid. g Price on new basis

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask.
Anglo-Amer Oil vot st...£1	*18⅜	18½
Bonus stock	*17⅝	18
Atlantic Refining...100	107½	108¾
Preferred...100	116½	117
Borne Scrymser Co...100	230	235
Buc-eye Pipe Line Co... 50	*57	57½
Chesebrough Mfg new... 25	*68	69½
Preferred...100	* ----	----
Continental Oil new... 10	*24	24⅛
Rights	*85c	85c
Crescent Pipe Line Co... 50	*15½	16
Cumberland Pipe Line...100	133	135
Eureka Pipe Line Co...100	*60	61
Galena Signal Oil com...100	*30	31
Preferred old...100	91	96
Preferred new...100	88	89
Humble Oil & Ref new... 25	*96½	97
Illinois Pipe Line...100	135	137
Imperial Oil... 25	*134½	135
New when issued...†	36½	36¾
Indiana Pipe Line Co... 50	*64	66
International Petroleum...†	*34⅛	34⅜
Magnolia Petroleum...100	----	----
National Transit Co...12.50	*18¼	18¾
New York Transit Co...100	40	42
Northern Pipe Line Co...100	77	86
Ohio Oil new... 25	64¾	65
Penn Mex Fuel Co... 25	*18	18½
Prairie Oil & Gas new... 25	*58⅛	58½
Prairie Pipe Line new...100	124¾	125½
Solar Refining...100	205	208
Southern Pipe Line Co...100	62	63
South Penn Oil...100	180	181
Southwest Pa Pipe Lines.100	*52	54
Standard Oil (California) 25	*59	59⅛
Standard Oil (Indiana)... 25	*67⅛	67⅜
Standard Oil (Kansas)... 25	*33½	33¾
Standard Oil (Kentucky) 25	*126½	127½
Standard Oil (Nebraska).100	248	251
Standard Oil of New Jer. 25	*45⅜	45½
Preferred...100	117½	117¾
Standard Oil of New York 25	*36	36⅛
Standard Oil (Ohio)...100	350	354
Preferred...100	116	118
Swan & Finch...100	20	21
Union Tan. Car Co...100	90½	91
Preferred...100	115⅞	116½
Vacuum Oil new... 25	*105	105½
Washington Oil... 10	* ----	----
Other Oil Stocks		
Atlantic Lobos Oil...‡	*2	2¼
Preferred... 50	*4⅛	4⅜
Gulf Oil new... 25	*90¼	91
Mountain Producers... 10	*24⅝	25¼
Mexican Eagle Oil... 5	*4¼	5½
National Fuel Gas...100	152	159
Salt Creek Cons Oil... 10	*9⅞	10
Salt Creek Producers... 10	32¾	32⅞
Public Utilities		
Amer Gas & Elec new...†	*94	96
6% pref new...†	*93	95
Deb 6s 2014...M&N	*98½	99½
Amer Light & Trac com.100	252	255
Preferred...100	*115	116½
Amer Power & Lt common...	74½	75½
Preferred...100	93	95
Deb 6s 2016...M&S	96½	97½
Amer Public Util com...100	80	83
7% prior preferred...100	87	90
4% partic pref...100	85	90
Associated Gas & El pf...†	*50	52
Secured g 6½s 1954...J&J	101½	102½
Blackstone Val G&E com 50	100	105
Cities Service common... 20	*37¾	38¼
Preferred...100	83½	84
Preferred B... 10	*7⅝	7⅞
Preferred B-B...100	*77	79
Cities Service Bankers Shares	*18¾	----
Com'w'lth Pow Corp new.†	*41½	42½
Preferred...100	86	86½
Elec Bond & Share pref.100	105	107
Elec Bond & Sh Secur...	*80½	82
Elec Ry Securities...†	*9	10
Lehigh Power Securities...†	*20¾	21½
Mississippi Riv Pow com 100	60	70
Preferred...100	*95	97
First mtge 5s 1951...J&J	99¾	100½
S F g deb 7s 1935...M&N	102	----
Nat Pow & Lt pref...†	*101½	102½
Income 7s 1972...J&J	102½	103½
North States Pow com...100	127	128
Preferred...100	100	101½
Nor Texas Elec Co com.100	40	45
Preferred...100	60	65
Pacific Gas & El 1st pref.100	97½	98½
Power Securities com...†	*9	14
Second preferred...†	*22	26
Coll trust 6s 1949...J&D	*84	88
Incomes June 1949...F&A	*77	80
Puget Sound Pow & Lt...100	57	59
6% preferred...100	84	86
7% preferred...100	d107	109
1st & ref 5½s 1949...J&D	100½	101½
Republic Ry & Light...100	93	98
Preferred...100	103	107
South Calif Edison com.100	135½	136
8% preferred...100	138	----
Standard G&El 7% pr pf 100	100	102
Tenn Elec Power 1st pf 7%	101	102½
Western Pow Corp pf...100	97	99
West Missouri Pr 7% pref...	91	93
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	103⅛	103½
Chic R I & Pac 5s 1929..J&J	99½	99⅞
Federal Sug Ref 6s '33..M&N	93	96
Missouri Pacific 5s '27..J&J	100⅛	100½
Sloss-Sheff S&I 6s '29..F&A	102	102¾
Wis Cent 5½s Apr 15 '27...	100½	100¾
Joint Stk Land Bk Bonds		
Chic Jt St. Ld B. 5s...1951	100½	101½
5s 1952 opt 1932	100¼	102¼
5s 1963 opt 1933	101	103
5½s 1951 opt 1931	102	104½
4¾s 1952 opt 1932	100½	101½
4½s 1952 opt 1932	99½	100¾
4½s 1964 opt 1934	100	100¾
4¾s 1963 opt 1933	100⅛	102
4½s 1965 opt 1935	100	100¾
Pac Coast of Portland, Ore—		
5s 1955 opt 1935...M&N	----	----
5s 1954 opt 1934...M&N	----	----

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5 15	5 00
Equipment 6½s	4 95	4 80
Baltimore & Ohio 6s	5 20	5 00
Equipment 4½s & 5s	4 90	4 70
Buff Roch & Pitts equip 6s	5 25	5 00
Canadian Pacific 4½s & 6s	5 00	4 75
Central RR of N J 6s	5 15	5 00
Chesapeake & Ohio 6s	5 20	5 00
Equipment 6½s	5 10	4 85
Equipment 5s	4 90	4 70
Chicago Burl & Quincy 6s	5 20	5 00
Chicago & Eastern Ill 5½s	5 50	5 15
Chicago & North West 6s	5 20	5 00
Equipment 6½s	5 00	4 80
Chic R I & Pac 4½s & 5s	4 90	4 75
Equipment 6s	5 40	5 10
Colorado & Southern 6s	5 30	5 05
Delaware & Hudson 6s	5 15	5 00
Erie 4½s & 5s	5 25	5 00
Equipment 6s	5 45	5 20
Great Northern 6s	5 25	5 05
Equipment 5s	4 90	4 75
Hocking Valley 5s	4 90	4 75
Equipment 6s	5 25	5 05
Illinois Central 4½s & 5s	4 80	4 65
Equipment 6s	5 15	5 00
Equipment 7s & 6½s	4 95	4 75
Kanawha & Michigan 6s	5 35	5 10
Equipment 4½s	5 00	4 80
Kansas City Southern 5½s	5 35	5 00
Louisville & Nashville 6s	5 15	5 00
Equipment 6½s	4.95	4.75
Michigan Central 5s & 6s	5 15	4 75
Minn St P & S S M 4½s & 5s	5 30	5 00
Equipment 6½s & 7s	5 35	5 05
Missouri Kansas & Texas 6s	5 65	5 25
Missouri Pacific 6s & 6½s	5 60	5 25
Mobile & Ohio 4½s & 5s	5 05	4 80
New York Central 4½s & 5s	4 80	4 65
Equipment 6s	5 15	5 00
Equipment 7s	4 90	4 75
Norfolk & Western 4½s	4 80	4 60
Northern Pacific 7s	5 10	4 90
Pacific Fruit Express 7s	4 95	4 80
Pennsylvania RR eq 5s & 6s	5 20	4 75
Pitts & Lake Erie 6½s	5 10	4 90
Equipment 6s	5 40	5 15
Reading Co 4½s & 5s	4 85	4 60
St Louis & San Francisco 5s	5 00	4 85
Seaboard Air Line 5½s & 6s	5 50	5 25
Southern Pacific Co 4½s	4 85	4 70
Equipment 7s	4 95	4 80
Southern Ry 4½s & 5s	5 05	4 80
Equipment 6s	5 30	5 05
Toledo & Ohio Central 6s	5 50	5 10
Union Pacific 7s	4 95	4 80
Tobacco Stocks		
American Cigar common 100	113	115
Preferred...100	96	99
Amer Machine & Fdy...100	200	215
British-Amer Tobac ord. £1	*26	28
Bearer...£1	*26	28
Imperial Tob of G B & Irel'd	24	25
Int Cigar Machinery...100	95	100
Johnson Tin Foil & Met.100	60	75
MacAndrews & Forbes...100	f45	48
Preferred...100	101	104
Mengel Co...100	45	49
Porto Rican-Amer Tob...100	71	75
Universal Leaf Tob com.100	70	73
Preferred...100	99	101
Young (J S) Co...100	125	130
Preferred...100	105	110
Rubber Stocks (*Cleveland*)		
Firestone Tire & Rub com 10	*120	122
6% preferred...100	101	----
7% preferred...100	99¼	99⅜
General Tire & Rub com. 50	*370	375
Preferred...100	105½	----
Goodyear Tire & R com.100	38	40
Goody'r T & R of Can pf 100	r96	----
India Tire & Rubber...100	150	163
Preferred...	95	100
Mason Tire & Rub com..(†)	*1½	1⅞
Preferred...100	11	13
Miller Rubber com new.100	40½	42
Preferred...100	103½	103¾
Mohawk Rubber...100	60	69
Preferred...	75	85
Seiberling Tire & Rubber (|)	*26	27
Preferred...100	95	98½
Swinehart Tire & R com.100	----	----
Preferred...100	----	----
Sugar Stocks		
Caracas Sugar... 50	*1	3
Cent Aguirre Sugar com. 20	86½	89½
Fajardo Sugar...100	160	163
Federal Sugar Ref com..100	50	55
Preferred...100	----	85
Godschaux Sugar, Inc...(†)	*5	9
Preferred...100	28	35
Holly Sugar Corp com..(†)	*39	42
Preferred...100	81	85
Juncos Central Sugar...100	----	----
National Sugar Refining.100	126	128
New Niquero Sugar...100	----	80
Santa Cecilia Sug Corp pf100	⅛	½
Savannah Sugar com...(†)	*150	155
Preferred...100	120	125
Sugar Estates Oriente pf.100	50	----
Indus. & Miscellaneous		
American Hardware...25	*94	96
Babcock & Wilcox...100	144	146
Bliss (E W) Co new...(†)	*25	27
Preferred... 50	*55	----
Borden Company com..(†)	*111	113
Celluloid Company...100	15	20
Preferred...100	53	58
Childs Company pref...100	117	119
Hercules Powder...100	140	145
Preferred...100	113	115
International Silver pref.100	105	108
Lehigh Valley Coal Sales 50	82	84
Phelps Dodge Corp...100	118	122
Royal Baking Pow com.100	185	195
Preferred...100	101	103
Singer Manufacturing...100	373	379

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *t* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *v* Ex-stock dividend. *s* Sale price. *r* Canadian quotation.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 30 to Feb. 5, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I SS L 5s...1959	------	73	73¾	$5,000	73	Jan	74	Jan
Bethlehem Steel 6s	------	98½	98½	3,000	98½	Feb	98½	Feb
Boston Terminal 3½s.1947	------	88	88	8,000	88	Feb	88	Feb
Registered	------	87¾	87¾	2,000	87¾	Feb	87¾	Feb
Chic Jct Ry & U S Y 4s '40	------	87	87⅛	4,000	86	Jan	87⅛	Feb
5s...1940	------	100	100¼	7,000	99	Jan	100¼	Feb
Current River 5s...1927	------	99½	99¾	2,000	99½	Feb	99¾	Jan
East Mass St RR—								
4½s series A...1948	------	64¾	64¾	1,000	63	Jan	65	Jan
5s series B...1948	------	67	69	700	67	Jan	70	Jan
6s series D...1948	------	80	80	1,000	78	Jan	80	Jan
Good Hope St & I 7s...1945	------	91	91	3,000	90¼	Jan	91	Feb
Granby Cons 7s...1930	------	109	109	5,000	109	Feb	109	Feb
Hood Rubber 7s...1937	------	104⅝	104¾	2,000	104¼	Jan	104⅞	Jan
K C M & B inc 5s...1934	------	98	98	6,000	98	Jan	98	Jan
Mass Gas 4½s...1929	99	98¾	99	5,000	98⅛	Jan	99¼	Jan
4½s...1931	------	96½	96½	2,000	96	Jan	96½	Jan
5½s...1946	------	100½	101¼	30,000	99⅜	Jan	101¼	Jan
Miss River Power 5s...1951	100¼	100	100¼	6,000	99½	Jan	100¾	Jan
New Eng Tel & Tel 5s.1932	101	100⅛	101⅛	12,000	100⅛	Feb	101⅛	Feb
P C Poca 3s deb...1935	------	109	109½	4,000	109	Feb	110½	Jan
Silesia El Corp 6½s...1946	------	87⅜	87⅜	5,000	87⅜	Feb	87⅜	Feb
Swift & Co 5s...1944	100⅛	99½	100¼	9,500	99½	Jan	100½	Jan
Western Tel & Tel 5s...1932	100½	100	100½	12,000	100	Jan	101½	Jan
Wickwire Spencer 7s...1934	62	62	62	10,000	62	Jan	63	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alliance Insurance...10	------	56	57	365	56	Jan	59	Jan
Amer Elec Pr Co pref...100	------	104	105	130	101½	Jan	105	Feb
American Milling...10	------	12	12	5	11¼	Jan	12	Feb
American Stores...*	94	92	94	11,198	83⅞	Jan	94½	Jan
Bell Tel of Penna pref...	111¼	111	111½	354	111	Jan	112	Jan
Brill (J G) Co...100	------	132	134	15	132	Jan	140	Jan
Buff & Susq Corp pfd v t c 100	------	52	52	60	52	Jan	53	Jan
Cambria Iron...50	39½	39½	39½	120	38⅜	Jan	39½	Jan
Catawissa 1st pref...50	------	43	43	64	43	Feb	43	Feb
Congoleum Co Inc...*	------	20¾	31	150	17⅜	Jan	21	Feb
Consol Traction of N J.100	------	30	30	145	30	Jan	30	Jan
Eisenlohr (Otto)...100	18⅝	18½	20⅜	1,300	18	Jan	20⅜	Feb
Preferred...100	95	94	95	30	94	Jan	96	Jan
Fire Association...50	330	330	334	95	300	Jan	340	Jan
New stock...10	------	68	68	15	65	Jan	68	Jan
Giant Portland Cement.50	------	43	50	437	37	Jan	50	Feb
Preferred...50	48¼	48¼	48½	150	34⅝	Jan	48½	Feb
Hunt & Broad Top pref.50	2	2	2	20	1½	Jan	2	Feb
Insurance Co of N A...10	61⅞	59⅝	63¼	3,404	59	Jan	64½	Jan
Lake Superior Corp...100	3¾	3½	3¾	205	3⅛	Jan	4¾	Jan
Lehigh Navigation...50	117	115½	119	7,063	110¼	Jan	119½	Jan
Lit Brothers...10	30¼	30⅛	31	1,716	30	Jan	33½	Jan
Manufactured Rubber...10	7	6½	8	1,700	2¼	Jan	8	Jan
Minehill & Schuyl Hav...50	------	51½	51½	20	51½	Jan	51½	Jan
Norristown...50	------	124	124	22	123	Jan	124	Feb
North Pennsylvania...50	------	82⅛	82⅛	15	81½	Jan	82½	Feb
Penn Cent Lt & Pr cum pf*	72⅞	72⅞	73⅛	76	72¼	Jan	73½	Jan
Pennsylvania RR...50	------	51½	53¾	34,190	51½	Feb	55⅞	Jan
Pennsylvania Salt Mfg...50	73	71¾	73	520	71	Jan	73	Feb
Philadelphia Co (Pitts)...50	------	66⅜	66⅜	10	66⅜	Feb	66⅜	Feb
Preferred (cumul 6%).50	------	48½	49	228	48	Jan	49	Feb
Phila Electric of Penna...25	62⅛	60	63⅝	126,228	54⅜	Jan	67⅛	Jan
Full paid receipts	------	60½	60½	8	54⅜	Jan	66¾	Jan
Phila Insulated Wire...*	51	51	51	428	50	Jan	51	Jan
Phila Rapid Transit...50	56	54	56	1,690	51	Jan	57¼	Jan
Philadelphia Traction...50	64½	61⅞	64½	1,519	56⅞	Jan	64½	Feb
Phila & Western...50	14	13	14½	2,083	13	Jan	14⅝	Jan
Preferred...50	------	35	35	230	34⅝	Jan	35	Jan
Scott Paper Co, pref...100	100½	100	100½	110	99	Jan	100½	Jan
Thirteenth & 15th Sts...50	------	173	173	15	173	Feb	173	Feb
Tono-Belmont Devel...1	------	3¾	4	15,980	2 9-16	Jan	4½	Jan
Tonopah Mining...1	------	5¾	6	5,230	4 15-16	Jan	6⅛	Jan
Union Traction...50	42	42	42¾	3,051	38	Jan	43⅜	Jan
United Gas Impt...50	135⅞	131¼	136	14,878	119	Jan	144½	Jan
Victory Park Ld Imp Co.10	------	6¾	6¾	25	6¼	Jan	6¾	Feb
West Jersey & Sea Shore.50	------	46	46	100	45	Jan	47	Jan
Westmoreland Coal...50	------	52	53	67	52	Feb	56	Jan
York Railways, pref...50	------	38	38½	40	36½	Jan	38½	Feb
Bonds—								
Adv Bag & Paper 7s...1943	------	101½	101½	$2,000	100½	Jan	101½	Jan
Allegheny Vall gen 4s.1942	------	92	92	2,000	92	Feb	92	Feb
Amer Gas & Elec 5s...2007	------	90	94	10,900	90	Jan	94	Jan
Baker (A T) s f g 6½s.1940	100	99½	100	4,000	99½	Feb	100	Feb
Cons Trac N J 1st 5s...1932	60	60	60	9,000	58	Jan	60	Feb
Elec & Peop tr ctfs 4s.1945	64⅛	61	64⅛	108,000	58⅛	Jan	64⅛	Feb
Inter-State Rys coll 4s 1943	------	56	56½	8,000	56	Jan	56½	Feb
Keystone Telep 1st 5s.1935	------	91¼	91¼	35,000	91	Jan	91¼	Jan
Lehigh Vall cons 4½s.1923	------	98¼	98¼	2,000	98¼	Feb	98¼	Feb
Lehigh Val Coal 1st 5s 1933	------	100¾	100¾	2,000	100¾	Feb	100¾	Feb
Registered 5s...1933	------	100	100	2,000	100	Feb	100	Feb
Leh Val Transit 1st 4s.1935	------	85	85	2,000	85	Feb	85	Feb
Market St Elev 1st 4s.1955	------	86	87	15,000	86	Feb	87	Feb
Penn. R.R.—								
Gen mtge g 5s ser B.1968	------	104	104	4,000	104	Feb	104	Feb
Peoples Pass tr ctfs 4s.1943	------	63½	63½	4,000	63½	Feb	68½	Jan
Phila Co stpd s f & red 1951	------	98½	99	7,000	96½	Jan	99	Feb
Phila Elec tr ctfs g 5s.1948	------	103	103	1,000	103	Feb	103	Feb
5s...1960	103	102¾	103	4,700	102	Jan	103	Jan
1st 5s...1966	104¼	103½	104¾	46,600	102¼	Jan	104¾	Feb
Registered small.1966	------	108½	108½	500	108½	Jan	108½	Jan
5½s...1947	------	107⅛	107⅛	4,000	106⅝	Jan	107¼	Jan
5½s...1953	------	107⅛	107⅛	1,000	106	Jan	107½	Jan
6s...1941	108⅛	107⅞	108⅛	8,000	107½	Jan	108⅛	Feb
York Railways 1st 5s.1937	------	95½	95½	1,000	95¼	Jan	96	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref...100	------	100½	100½	35	100	Jan	100½	Jan
Arundel Corp new stock...*	34¼	33¾	34½	2,000	33½	Jan	36	Jan
Atlan Coast L (Conn)...50	247	245	247	150	245	Jan	262½	Jan
Balt Electric pref...50	45	45	45	20	45	Jan	45	Jan
Baltimore Trust Co...50	148	147	148	225	147	Jan	148	Jan
Baltimore Tube pref...100	50	50	50	25	50	Feb	51	Jan
Benesch (I) com...*	39¾	39¾	39¾	10	39¼	Jan	40	Jan
Preferred...25	26¾	26¾	26¾	20	26¼	Jan	27	Jan
Central Fire Ins...10	27¾	27¾	27¾	250	26¼	Jan	27¾	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cent Teres Sug pref____10	------	.80	.80	200	.80	Feb	.80	Feb
Century Trust_____50	170	170	170	50	155½	Jan	170	Feb
Ches & Po Tel of Bal pf_100	112½	111½	112½	45	110½	Jan	112½	Jan
Commerce Trust_____100	------	57½	57½	60	57½	Feb	58	Jan
Commercial Credit_____*	34⅜	34	34½	170	34	Jan	47½	Jan
Preferred_____25	25¼	25¼	25½	497	25¼	Jan	26½	Jan
Preferred B_____25	26	26	26½	190	26	Jan	27¼	Jan
6½% preferred_____	99	99	99	200	99	Feb	99	Feb
Rights_____	------	.03	.15	15,118	.03	Feb	.75	Jan
Consol Gas E L & Pow___*	52	50½	52	397	45	Jan	52¾	Jan
6% preferred_____100	------	102½	102¾	43	102	Jan	103	Jan
6½% preferred_____100	109¼	108¾	109½	60	108¼	Jan	110	Jan
7% preferred_____100	------	111	111½	14	110½	Jan	111½	Feb
8% preferred_____100	127⅜	127⅛	127⅜	77	124	Jan	127⅝	Feb
Consolidation Coal____100	------	50	51½	177	46	Jan	53	Jan
Continental Trust_____100	245	245	245	22	241	Jan	245	Feb
Eastern Roll Mill new stk_*	45	44	47	5,211	39	Jan	47	Feb
Fidelity & Deposit_____50	122	119	122	140	118	Jan	122	Jan
Finance Co of America A_*	------	12	12	30	11	Jan	12	Jan
Finance Service class A__10	------	20⅜	20½	105	20⅛	Jan	20½	Jan
Houston Oil pref tr ctfs_100	85½	85	85½	55	85	Feb	89	Jan
Manufacturers Finance_25	65	64¼	65	190	63	Jan	65	Jan
1st preferred_____25	22	21½	22¼	114	21½	Feb	23	Jan
2d preferred_____25	22¾	22¾	23⅞	86	22½	Jan	24	Jan
Trust preferred_____25	22⅛	22	22¼	16	20½	Jan	23	Jan
Manufacturers Fin Blocks_	105⅞	105⅞	106	23	105	Jan	109	Jan
Maryland Casualty Co_ 25	98½	98½	99	369	98½	Feb	102	Jan
Merch & Miners, new_____	53	46½	53½	4,179	44½	Jan	53½	Feb
Mortgage & Accept, com__	19	19	20½	115	19	Feb	23¾	Jan
Preferred_____50	------	43¼	43¾	60	42½	Jan	44	Jan
Mt V-W'db M, pfd v tr 100	------	82	82	10	80	Jan	83	Jan
National Mortgage Co___*	20	20	20	20	20	Feb	20	Feb
New Amsterd'm Cas Co_10	54	52⅞	54⅛	140	52⅞	Jan	56¼	Jan
Northern Central_____50	78¾	78¾	80	15	78¼	Jan	81¼	Jan
Penna Water & Power_100	------	150⅝	163	30	160½	Jan	171	Jan
Silica Gel Corp_____	------	19	20	35	12	Jan	22	Jan
United Ry & Electric___50	18¼	17⅝	18¼	1,110	17	Jan	18⅜	Jan
U S Fidelity & Guar____50	197¼	197¼	219	124	197¾	Feb	219⅝	Jan
Rights_____	19⅛	18½	20	2,116	18	Jan	21	Jan
Wash Balt & Annap____50	------	15½	15½	810	15½	Jan	15½	Jan
Preferred_____50	------	25½	25½	90	25⅛	Jan	25½	Jan
West Md Dairy, Inc, com *	113	109	114¾	1,190	94	Jan	114¾	Feb
Preferred_____50	53¼	53¼	53¼	5	53	Jan	54½	Jan
Bonds—								
Bernheimer Leader 7s_1943	------	101½	102	$3,000	100⅝	Jan	102	Jan
Ches & Pot Tel of Va 5s '43	------	99⅞	99⅞	1,000	99½	Jan	99⅞	Feb
Consol Gas 5s_____1939	------	102	102	2,000	101½	Jan	102	Feb
Consol G E L & P 4½s 1935	98	98	98	1,000	97½	Jan	98	Feb
6% notes ser A_____1949	106⅝	106½	107	6,500	105¾	Jan	107	Feb
Consol Coal ref 4½s 1934	------	93	93	5,000	91	Jan	93½	Jan
Davison Sul & Phos 6s 1927	101	101	101	6,000	101	Jan	101	Jan
Elkhorn Coal Corp 6½s '32	99½	99½	99½	1,000	99	Jan	99½	Feb
Fair & Clarks Trac 5s_1938	------	91	91	2,000	91	Feb	91½	Jan
Md Elec Ry 1st 5s____1931	------	95	95	10,000	94¾	Jan	95	Jan
6½s_____1957	93	93	93	1,000	91¾	Jan	93	Feb
N N & Ham G & E 1st 5s'44	------	90	90	1,000	89½	Jan	90	Feb
Standard Gas equip 6s 1929	100½	100½	100½	1,000	100½	Feb	100½	Feb
United Ry & El 4s____1949	69	69	69	14,000	66½	Jan	69¼	Jan
Income 4s_____1949	48½	48	48½	4,000	48	Jan	48½	Jan
Funding 5s_____1936	70	68¾	70	15,000	67½	Jan	70	Feb
6% notes_____1927	97⅞	97⅞	97⅞	10,500	97½	Jan	98½	Jan
6s when issued_____1949	------	92½	92½	3,000	91½	Jan	93	Jan
Wash Balt & An 5s___1941	------	72½	73	6,000	71½	Jan	73	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co, com_*	29	27½	29	3,775	27½	Jan	29	Feb
All American Radio cl A__5	15	14⅜	15	495	14	Jan	19½	Jan
American Pub Serv pf 100	96½	96½	96½	151	96½	Jan	97½	Jan
Amer Pub Util pref___100	87	86½	87	285	82	Jan	87	Jan
American Shipbuilding_100	72	72	72	40	72	Jan	75⅞	Jan
Amer States Ser Corp "A"*	8¼	8	8¼	5,175	7⅛	Jan	8¼	Jan
Class B_____*	5	4⅞	5	2,450	4¾	Jan	5¼	Jan
Warrants_____	3	2⅞	3⅛	8,200	2⅞	Jan	3⅛	Jan
Armour & Co (Del) pref 100	------	97	97⅞	275	96¾	Jan	97⅞	Feb
Armour & Co pref_____100	91½	91⅛	91½	1,257	90	Jan	91½	Jan
Common cl A v t c____25	24¼	24	24½	1,067	24	Jan	25	Jan
Common cl B v t c____25	16½	16¼	17	6,535	15⅜	Jan	17	Feb
Armour Leather_____15	------	4¾	5	615	4	Jan	5	Jan
Auburn Auto Co, com___25	59¾	57	59⅞	12,550	48½	Jan	59⅞	Feb
Balaban & Katz v t c____25	69	68½	72⅛	8,670	66¾	Jan	72⅛	Jan
Beaver Board pref_____100	36½	36¼	37	435	35½	Jan	38	Jan
Bendix Corp cl A_____10	29½	28½	31	4,230	26½	Jan	31⅞	Jan
Booth Fisheries pref___100	22¼	22	22¼	500	22	Feb	22¼	Feb
Borg & Beck_____*	31⅞	29¾	32	8,075	28	Jan	32	Feb
Bunte Bros_____10	------	15½	15¾	180	15½	Jan	16⅛	Jan
Central Ill Pub Serv pref_*	90	89	90	111	87½	Jan	91	Jan
Central Ind Power pref_100	------	91	93	180	89	Jan	93	Jan
Cent S W 7% pref_____*	92¼	92	93	790	89¾	Jan	94	Jan
Prior lien pref_____*	------	99½	99½	20	99½	Feb	99½	Feb
Warrants_____	12¼	12	12⅜	500	10½	Jan	18½	Jan
Chicago City Ry_____100	------	52½	52½	40	52½	Jan	52½	Jan
Chic City & Con Ry pt sh *	------	⅜	⅜	50	⅜	Jan	¾	Jan
Preferred_____*	------	5½	5½	400	5	Jan	7	Jan
Chicago Fuse Mfg Co____*	------	33½	34	170	32	Jan	34	Jan
Chic N S & Milw, com_100	59	53½	59½	4,150	49	Jan	59½	Feb
Prior lien preferred__100	100	99¾	100	95	99½	Jan	100	Jan
Preferred_____100	------	79½	80	30	79½	Feb	83	Jan
Chicago Rys part ctf ser 1_	------	7½	7½	31	7½	Feb	7½	Feb
Part ctfs series 2_____	------	1¼	1¼	45	1	Jan	1½	Jan
Commonwealth Edison_100	142½	142¼	143	955	139¾	Jan	144	Jan
Consumers Co, new_____5	6⅝	5⅞	6¾	6,100	5¾	Jan	6¾	Feb
Preferred_____100	------	88	89	2,150	83⅞	Jan	90	Jan
Continental Motors_____*	12¼	12¼	12½	250	11¾	Jan	13¼	Jan
Crane Co_____25	------	57¾	57¾	15	56⅝	Jan	60	Jan
Preferred_____100	------	117	117¼	244	116½	Jan	117½	Jan
Cudahy Packing Co___100	------	92	92	20	92	Jan	95½	Jan
Cuneo Press "A"_____50	------	48	48½	885	47	Jan	48½	Jan
Daniel Boone Wool Mills 25	¾	¾	¾	50	⅝	Jan	1	Jan
Decker (Alf) & Cohn, Inc_*	30⅜	29¾	30½	950	28	Jan	30½	Jan
Preferred_____100	------	103	103⅜	120	102	Jan	103⅜	Feb
Deere & Co, pref_____100	109	108	109	177	107	Jan	109	Jan
Diamond Match_____100	------	126	127	181	125	Jan	129	Jan
Eddy Paper Corp (The)__*	22	21	22	720	21	Feb	25	Jan
Elec House'd Util Corp_10	23⅛	23⅛	23½	1,680	23⅛	Feb	25	Jan
Electric Research Lab'y__*	------	25	28½	7,050	23	Jan	32½	Jan
Evans & Co, Inc, class A_5	29½	27	29½	1,240	26½	Jan	29½	Feb
Fair Co (The)_____*	31¾	31¼	32½	2,850	31¼	Feb	33½	Jan
Preferred_____100	------	106	106	160	105	Jan	106⅝	Jan
FitzSimons & Connell Dock & Dredge Co_____20	------	28	29	220	26	Jan	29	Feb
Foote Bros (G & M) Co__*	------	14½	14¾	1,000	14½	Jan	15¼	Jan
Gill Mfg Co_____*	4½	4½	4½	220	3⅛	Jan	4½	Feb
Godschaux Sugar_____*	------	5	7	350	5	Feb	7	Feb
Gossard Co (H W)_____*	38	38	38½	700	36	Jan	39	Jan
Great Lakes D & D____100	161	161	167¾	461	152	Jan	171	Jan
Hammermill Paper Cp__10	32½	32½	32½	10	32	Jan	2½	Feb
Preferred _____100	108½	108½	108½	100	108½	Feb	108½	Feb
Hupp Motor_____10	26½	25¾	26½	595	25	Jan	28¼	Jan
Illinois Brick_____100	39⅜	38¾	39¾	2,679	37	Jan	39¾	Jan
Illinois Nor Util pref___100	------	91	91	30	90½	Jan	91	Jan
Indep Pneumatic Tool___*	60	60	61	105	58	Jan	61	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Jaeger Machine Co com__*	28	28	28½	550	25¾	Jan	29⅜	Jan
Kellogg Switchboard____25	------	36	36½	435	25	Jan	38	Jan
Kentucky Hydro-El pf_100	94	94	94	11	92	Jan	95	Jan
Kraft Cheese Co_____25	82	82	83	1,000	81	Jan	90¼	Jan
Kup'heimer&Co (B) Inc_5	31	30½	31	400	29½	Jan	31	Feb
LaSalle Ext Univ (Ill)__10	10½	9	13½	16,025	10	Jan	14⅞	Jan
Libby, McN & Lib new_10	9¼	8⅞	10	8,035	8¼	Jan	10	Feb
Lindsay Light_____10	------	2	3¼	650	2	Jan	3¼	Feb
Preferred _____10	------	8	8	100	7½	Jan	8	Feb
McCord Radiator Mfg___*	------	41	42	250	41	Jan	42	Jan
McQuay-Norris Mfg_____*	17¾	17½	17¾	110	16½	Jan	17¾	Feb
Maytag Company_____*	22	22	22½	380	21¾	Jan	22½	Feb
Middle West Utilities____*	132	127¾	133½	4,885	115¼	Jan	134⅜	Jan
Preferred _____100	106¼	103½	109	4,920	97½	Jan	109	Feb
Prior lien preferred__100	116½	113	117	2,675	106⅞	Jan	117	Feb
Midland Steel Products__*	------	46	46	20	45	Jan	48½	Jan
Midland Util prior lien_100	------	99¼	100	380	99	Jan	100	Jan
Morgan Lithograph Co__*	61	57½	61	6,600	56¼	Jan	61	Feb
Nat Carbon pref new_100	127	127	127	55	127	Feb	127½	Jan
Nat Elec Pow A w i_____*	25½	25¼	25⅞	645	24½	Jan	26	Jan
National Leather_____10	4¼	4¼	4⅜	2,100	4⅛	Jan	4½	Jan
No West Util pr ln pref 100	98¾	98	98⅞	500	93	Jan	99	Jan
7% preferred_____100	93¾	93¼	94	60	93¼	Feb	95¼	Jan
Omnibus pref A w i____100	96	94¾	96	200	93	Jan	96	Feb
Voting trust ctfs w i a_*	19½	17	19½	115,300	15	Jan	19½	Feb
Penn Gas & Elec w i_____*	22⅛	22	24	10,850	22	Feb	24	Feb
Pick, Barth & Co pref A_*	------	22¼	22½	680	72¼	Jan	22½	Ja
Pines Winterfront A_____5	42	42½	43	350	40	Jan	59½	Jan
Pub Serv of Nor Ill_____*	------	134	135	184	130	Jan	137	Jan
Pub Serv of Nor Ill____100	------	135	135	90	130	Jan	135	Jan
Preferred_____100	------	101½	102	135	100½	Jan	102½	Jan
7% preferred_____100	114½	114½	115	103	112	Jan	115	Jan
Quaker Oats Co_____100	------	130	130½	200	128	Jan	132	Jan
Preferred_____100	107	105	107	130	105	Feb	107	Feb
Real Silk Hosiery Mills_10	57½	54½	58	6,160	54	Jan	58½	Jan
Reo Motor_____10	24	23¾	24	540	22¾	Jan	25½	Jan
So Colo Pow El A com__25	------	25	25	70	25	Jan	25¾	Jan
Stewart-Warner Speedom *	84¾	84	85⅜	4,865	82½	Jan	93	Jan
Swift & Co_____100	115	114	115	1,269	113	Jan	115½	Jan
Swift International_____15	22¼	20⅜	22¼	7,290	19¾	Jan	22⅝	Jan
Thompson (J R)_____25	45¼	44¾	45½	2,660	44¾	Jan	47	Jan
Union Carbide & Carbon_*	82⅞	80¼	85¼	34,875	77½	Jan	85¼	Feb
United Biscuit cl A_____*	52	52	52¾	4,160	50	Jan	59¼	Jan
United Light & Power—								
Common cl A w i a____*	------	139	140	160	125	Jan	144	Jan
Preferred cl A w i a____*	90	89½	90	475	89	Jan	91⅞	Jan
Preferred cl B w i a____*	50½	49¾	50⅛	410	47¾	Jan	50¾	Jan
United Paper Board___100	34¾	33	35½	2,120	31½	Jan	35½	Feb
U S Gypsum_____20	152½	152	156	855	138	Jan	161½	Jan
Preferred_____100	------	115	115½	65	114½	Jan	115½	Feb
Univ Theatres Conc cl A_5	------	6¾	6¾	200	6	Jan	7	Jan
Vesta Battery Corp_____*	------	20	20	10	18	Jan	25	Jan
Wahl Co_____*	12½	12	13¾	1,420	9	Jan	13¾	Jan
Ward (Montg) & Co____10	76	76	76	20	72½	Jan	81¾	Jan
Preferred_____100	115	115	116	60	115	Jan	117	Jan
Class A_____*	------	110	110	120	109	Jan	110⅞	Jan
Williams Oil-O-Matic com *	22⅜	20	23¼	21,425	16¾	Jan	23¼	Feb
Wolff Mfg Corp_____*	10¼	10	10¾	4,525	8½	Jan	10¾	Feb
Voting trust certifs____*	------	9⅞	10⅝	1,500	8¾	Jan	10⅝	Feb
Wolverine Portl Cem___10	------	5½	7½	300	5½	Feb	9½	Jan
Wrigley Jr_____	55½	55	55½	1,820	54¼	Jan	55½	Jan
Yates Mach part pref____*	30⅜	29¾	30½	4,875	29¼	Jan	31⅜	Jan
Yellow Cab Mfg cl B__10	31	29¾	31¼	2,655	28½	Jan	32¼	Jan
Preferred_____100	------	94	94⅝	77	93	Jan	95⅞	Jan
Yellow Cab Co Inc (Chic) *	48	47¾	48	1,920	47	Jan	49½	Jan
Bonds—								
Armour & Co of Del 20-year g 5½s_____1943	------	95¼	95¼	5,000	94¼	Jan	95¼	Feb
Chicago City Ry 5s___1927	------	75	75⅛	18,000	75	Feb	79½	Jan
Chic City & Con Rys 5s '27	50	50	50½	30,000	49½	Jan	56¾	Jan
Chicago Railways 5s__1927	------	75	77⅛	6,000	75	Feb	80	Jan
4s series B_____1927	------	37½	37½	2,000	37	Jan	40	Jan
Houston G G Co sfg 6½s'31	------	98	98	10,000	98	Jan	98	Jan
Lake St Elev 1st 5s___1928	------	95	95	3,000	95	Feb	95	Feb
Northwestern Elev 5s_1941	------	80¾	80¾	1,000	80	Jan	80¾	Jan
Swift & Co 1st s f g 5s_1944	------	100½	100½	1,000	99⅞	Jan	100¾	Jan

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach, com_25	130	128½	130	2,406	115	Jan	145	Jan
Preferred_____100	124	124	124	33	124	Feb	124½	Jan
Amer Rolling Mill, com_25	58⅝	55¾	59½	13,651	51	Jan	59½	Feb
Preferred_____100	109½	109	109½	137	108¾	Jan	109½	Feb
Am Seeding Mach, pref_100	75	75	75	5	75	Feb	75	Feb
Baldwin, com_____100	230	225	230	56	225	Jan	230	Feb
Preferred_____100	105½	105½	105½	24	104	Jan	105½	Feb
Buckeye Inc_____100	33	32	33	450	30	Jan	33	Feb
Carey (Philip), pref___100	113½	113½	113½	10	110	Jan	113½	Feb
Champ C Paper, pref__100	109½	109½	109½	50	108¾	Jan	109½	Feb
Churngold Corporation__*	70	68	70	80	66	Jan	70	Feb
Cin Postal Term, pref__100	93¼	93¼	93¼	6	92	Jan	93¼	Jan
City Ice & Fuel_____*	25⅛	25	25¼	236	25	Jan	25¼	Jan
Cooper Corp, new pref_100	108	107½	108	13	106	Jan	108	Jan
Dalton Add Mach, com_100	70	70	71	113	70	Jan	71	Jan
Preferred_____100	102¼	102¼	102¼	100	102¼	Feb	102¼	Feb
Dow Drug, com_____100	285	280	285	17	275	Jan	285	Feb
Eagle-Picher Lead, com_20	33⅞	33¼	34½	5,481	33	Jan	34½	Feb
Formica Insulation_____*	24	21	24	180	21	Feb	26¾	Feb
French Bros-Bauer, com_*	16½	16½	16½	3	16½	Feb	16½	Feb
Preferred_____100	90	90	90	7	90	Feb	90	Feb
Giant Tire_____*	36½	36	36½	150	23½	Jan	36½	Jan
Gibson Art, com_____*	36½	36⅜	36½	398	36½	Feb	37½	Jan
Globe Wernicke, com__100	97½	96½	98	261	96½	Feb	101	Jan
Preferred_____100	93¾	93¾	93¾	20	93	Jan	98	Jan
Gruen Watch, com_____*	39¾	38¼	39⅞	167	36	Jan	39⅞	Jan
Preferred_____100	105	105	104¼	113	104¼	Jan	105	Feb
Kodel Radio, pref_____20	21½	20¼	21¼	146	20¼	Feb	21½	Feb
Kroger, com_____10	126½	126½	128½	332	126½	Feb	135¼	Jan
New preferred_____100	111½	111½	112	46	110	Jan	112	Jan
McLaren, com_____*	20	20	20¼	9	20	Jan	20¼	Feb
Paragon Refining, com__25	8⅝	8⅛	8⅝	420	8	Jan	9⅞	Jan
Procter & Gamble, com_20	157½	150	159	1,970	139⅞	Jan	160	Jan
8% preferred_____100	163	163	163	2	162	Jan	163	Feb
6% preferred_____100	110¾	110¾	111¼	167	110¾	Jan	112¾	Jan
Pure Oil, 6% preferred_100	95	92	95	337	85½	Jan	94	Jan
8% preferred_____100	109	108½	109	15	105½	Jan	108⅞	Jan
Standard Drug_____100	23¼	23¼	23½	262	22½	Jan	24	Jan
U S Can, com_____*	60	60	60	125	60	Feb	62	Jan
Preferred_____100	102	102	102	11	101	Jan	101½	Jan
U S Playing Card_____20	143½	139¼	144	217	139	Jan	144	Feb
U S Print & Litho, com_100	83	83	83	1	81	Jan	83	Feb
Preferred_____100	95	95	95	1	91½	Jan	95	Feb
U S Shoe, pref_____100	55	55	56	75	54	Jan	56½	Jan
Whitaker Paper, com____*	54½	54½	55	75	54½	Feb	55	Jan
Preferred_____100	100	100	100	6	100	Jan	103	Jan
Western Paper_____*	30¾	30½	30¾	100	30½	Feb	30¾	Feb
Banks—								
Citizens National_____100	220	220	220	4	116	Jan	220	Jan
Fifth-Third-Union units100	325	325	325	1	321	Jan	325	Jan
First National_____100	327½	327½	327½	15	325	Jan	327½	Feb
Fourth & Central Trust 100	250	250	250	25	250	Jan	250	Jan

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Public Utilities—								
Cincinnati & Sub Tel---50	84¾	84	84¾	105	83	Jan	84¾	Feb
Cin Gas & Elec---100	92	90¼	92	736	89	Jan	92	Feb
Cin Gas Transportation 100	113	112½	113	6	112½	Feb	113	Feb
C N & C Lt & Tr, com-100	83	82¾	83	38	81½	Jan	83	Jan
Preferred---100	66	65¾	66	14	64½	Jan	66½	Jan
Ohio Bell Tel, pref---100	110½	110	110½	38	109¼	Jan	110½	Feb
Traction—								
Cin Street Ry---50	33	33	33½	422	33	Jan	33½	Feb
Ohio Traction, com---100	10¼	10¼	10¼	100	9	Jan	10¼	Feb
Preferred---100	82½	82½	84	242	79	Jan	84½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 30 to Feb. 5, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod, com-50	32¼	31¾	32½	1,740	31	Jan	33½	Jan
Preferred---100	------	92½	92½	50	92½	Feb	94½	Jan
Am Wind Glass Mach--100	------	78⅞	79½	35	78	Jan	80	Jan
Am Wind Glass Co pf--100	------	108	108⅞	45	106¾	Jan	109	Jan
Arkansas Nat Gas, com-10	6⅛	6⅛	6¼	975	6	Jan	7	Jan
Bank of Pittsburgh N A-50	------	141	141	20	141	Feb	141	Feb
Blaw-Knox Co, com---25	------	54	54½	600	54	Jan	56	Jan
Byers (A M) Co pref---100	------	99	99¼	75	99	Jan	100	Jan
Carnegie Metals---10	17	16½	17	788	16	Jan	18	Jan
Citizens Traction---50	------	37½	37½	37	37½	Feb	37½	Feb
Colonial Trust Co---100	------	226	226	18	226	Feb	230	Jan
Devonian Oil---10	------	16	16¼	160	16	Jan	17	Jan
Duquesne Lights pref--100	114	113½	114	64	112¼	Jan	114	Feb
Indep Brewing, com---50	4	2½	4	705	2½	Jan	4	Feb
Preferred---50	7	7	7	55	5⅞	Feb	7	Feb
Jones & Laughlin pref--100	------	115	115	10	114	Jan	115	Jan
Lone Star Gas---25	55¼	55	56	2,635	51¾	Jan	56½	Jan
Nat Fireproofing, com--50	------	18	18⅜	730	16⅞	Jan	18⅜	Feb
Preferred---50	37⅞	37¾	38	605	37¾	Feb	39	Jan
Ohio Fuel Corp---25	35⅞	35⅛	36	4,238	35	Jan	36½	Jan
Oklahoma National Gas-25	32½	31½	32⅝	3,419	31½	Jan	34	Jan
Pittsburgh Brew, com--50	4½	4	4½	285	3	Jan	4½	Feb
Preferred---50	14	12	14½	824	11	Jan	14½	Feb
Pittsb & Mt Shasta Cop-1	------	3c	3c	2,000	2c	Jan	3c	Jan
Pittsburgh Oil & Gas---5	5½	5¼	5½	125	5¼	Feb	6	Jan
Pittsburgh Plate Glass-100	301	298	301	20	298	Feb	310	Jan
Pitts Steel Fdy, com---*	31½	31½	31½	140	30½	Jan	36	Jan
Salt Creek Con Oil---	9⅝	9¼	9⅝	1,400	9	Jan	9⅝	Feb
Stand Plate Glass Pr pf 100	------	80	80	25	80	Feb	85	Jan
Stand Sanit Mfg, com---25	112⅞	112	117	2,688	109	Jan	118⅞	Jan
U S Glass---25	------	18¼	19	235	18¼	Jan	19⅜	Jan
West'house Air Brake---50	------	120	123¼	160	117½	Jan	125	Jan
West Penn Rys, pref---100	------	91	91	70	90½	Jan	91	Jan

* No par value.

Note.—Sold last week and not reported: 10 American Window Glass Machine, pref., at 91; 1,000 Pittsb. & Mt. Shasta Mining at 3c; 68 Pittsburgh Trust Co. at 225; 3,000 San Toy Mining at 3c; 15 U. S. Glass at 19; 30 West Penn Rys., pref., at 91.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Merchants-Laclede Nat 100	------	273	275	2	270	Jan	275	Feb
Nat Bank of Commerce 100	159¼	158	159¼	58	155	Jan	159¼	Feb
Street Railway Stks.—								
United Railways, com-100	------	15	15	150	15	Feb	20	Jan
Miscell. Stocks—								
American Investment B--*	14	14	14	210	14	Feb	14	Feb
Baer,Ster'b'g&Cohen, com*	------	28¼	28½	160	28¼	Feb	29¾	Jan
Boyd-Welsh Shoe---*	------	43¼	44	375	41½	Jan	44	Feb
Certain-teed Prod 1stpf 100	------	105	---	25	102½	Jan	105	Feb
2nd preferred---100	------	92	93½	35	92	Feb	93½	Feb
E. L. Bruce, com---*	------	52	52	15	52	Feb	53¾	Jan
Preferred---100	------	100	100	10	100	Feb	100¾	Jan
Emerson Electric pref--100	------	103⅝	103⅝	10	100	Jan	104½	Jan
Ely & Walker Dry Goods								
Common---25	32¼	32	32½	538	32	Feb	33½	Jan
2nd Preferred---100	------	87	90	11	87	Feb	90	Feb
Fred Medart Mfg, com---*	------	33	33¼	180	32¾	Jan	34	Jan
Fulton Iron Works, com--*	------	35	36½	465	35	Feb	36½	Feb
Preferred---100	------	98	---	10	98	Feb	98	Feb
Hamilton-Brown Shoe--25	50	50	50¾	80	50	Feb	57	Jan
Huttig S & D, com---*	------	41¾	44	1,278	35½	Jan	44	Feb
Preferred---100	------	102	103	90	102	Feb	103	Jan
HydrPressBrick, com--100	------	6¼	6½	15	6	Jan	6½	Feb
Indep Packing, com---*	------	26¼	26½	60	26	Jan	27	Jan
International Shoe, com--*	172	172	173½	197	170	Jan	175½	Jan
Preferred---100	------	110½	111½	60	110	Jan	111¾	Jan
Johansen Shoe---*	40	40	40	95	40	Feb	42¼	Jan
Johnson-S & S Shoe---*	------	95	95	5	86	Jan	98½	Jan
McQuay-Norris---*	17	16½	17	163	16½	Feb	18	Jan
Mo-Ills Stores, com---*	------	16½	16½	55	16	Jan	17¾	Jan
Preferred---100	------	110	110	110	110	Feb	110	Feb
Mo Portland Cement---25	63	63	64¼	222	62	Jan	67	Jan
Pedigo-Weber Shoe---*	------	37¾	38	105	37¾	Feb	39	Jan
Polar Wave I & F "A"--*	37¾	37½	37¾	226	37½	Feb	37¾	Feb
Rice-Stix Dry Goods,com*	25¼	24½	25¼	1,237	24½	Feb	25½	Jan
2nd preferred---100	------	100	101½	31	100	Feb	102½	Jan
Scruggs-V-B D G, com-100	------	117½	118	135	117½	Feb	120½	Jan
1st preferred---100	------	92	92	10	91	Jan	92	Feb
2nd preferred---100	------	94	94	30	94	Feb	95	Jan
Sheffield Steel, com---*	27½	27	28	340	26	Jan	29½	Jan
Skouras Bros, "A"---*	51	50	52	285	50	Feb	59	Jan
So Acid & Sulphur, com--*	------	50	52¾	105	50	Feb	52¾	Feb
Southw'n Bell Tel pref-100	------	113½	114	152	112½	Jan	114	Feb
St. Louis Amusement "A"*	------	53	53	10	53	Feb	59½	Jan
St. Louis Car, com---70	------	16	16	3	16	Feb	16⅜	Jan
Preferred---100	95	94	95	100	94	Feb	97	Jan
Stix-Baer & Fuller, com--*	------	34½	35	570	34½	Feb	35¼	Jan
Wagner Electric, com---*	------	30	31	150	30	Feb	34½	Jan
Preferred---100	------	82	83	29	82	Feb	85	Jan
Walke Co, com---*	44¼	44	44¼	450	42	Jan	44½	Jan
Preferred---100	------	105	105	100	104½	Jan	106	Jan
Mining Stocks								
Granite Bi-Metallic---10	------	25c	25	500	25	Feb	28	Jan
Consol Lead & Zinc Co--20	55	53	55¼	685	50	Jan	55¼	Feb
Street Ry Bonds—								
East St. L & Sub Co 5s '32	------	83½	83½	1,000	83¼	Jan	84½	Jan
St. L & Sub Ry gen mort								
5s, C-D---1923	------	91½	91½	1,000	89	Jan	91½	Feb
United Railways 4s---1934	------	77½	77½	14,000	75	Jan	77¾	Jan
C-D---1934	------	76¼	76¼	1,000	74	Jan	77	Jan
Miscell. Bonds—								
Kinloch Telephone 6s-1928	------	102½	102½	1,000	102	Jan	102½	Feb
Missouri-Edis Elec 5s-1927	------	100½	100½	5,000	100½	Feb	100½	Feb
Wagner Electric Mfg 7s Ser	------	100½	100½	500	100¼	Jan	100½	Feb

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 30 to Feb. 5, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Feb. 5. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Abraham & Straus---*	------	51	51½	400	51	Jan	54¼	Jan
Preferred---100	------	107	108	300	106	Jan	108⅞	Jan
Ala Gt Southern, com---50	107½	106	108¾	700	98½	Jan	108¾	Feb
Preferred---50	------	106	108	360	98½	Jan	110	Jan
Allied Packers, com---*	3¾	3½	3¾	400	3⅛	Jan	3¾	Feb
Alpha Portland Cement 100	------	128	131	180	115	Jan	131	Feb
Aluminum Co com new--*	------	62	63	1,800	54½	Jan	65¼	Jan
Preferred new---100	------	99⅛	99¼	200	98½	Jan	99⅜	Jan
Amalgam Leather com---*	15	15	15¾	700	14½	Jan	15¾	Feb
Amer Cyanamid, com--100	227	196	233	950	144	Jan	233	Feb
Class A, w i---	45	44	45⅝	1,700	36⅞	Jan	45⅝	Feb
Class B, w i---	45	40½	45⅝	4,300	35¼	Jan	45⅝	Feb
American Gas & Elec com *	94½	93½	94½	2,300	80	Jan	99⅜	Jan
Preferred---*	------	93¼	94	200	92½	Jan	95⅞	Jan
American Hawaiian SS--10	10½	10	10½	400	10	Jan	11½	Jan
Amer Lt & Trac com---100	253	253	256	1,375	232	Jan	263	Jan
Preferred---100	114¼	114	114¼	725	114	Jan	115½	Jan
Amer Pow & Lt com---*	74¾	74⅜	75½	13,800	68½	Jan	79½	Jan
Preferred---100	94	93½	94¼	170	92½	Jan	96	Jan
Amer Rayon Products---*	30½	30	31¾	9,200	30	Jan	35⅝	Jan
Amer Rolling Mill com--25	58¾	58	59¼	1,280	51¼	Jan	59¼	Feb
American Seating Co--100	300	286	300	40	265	Jan	300	Feb
Am Superpow Corp Cl A-*	35½	34	35½	1,800	33¼	Jan	37⅞	Jan
Class B---*	36¼	34¼	36⅞	9,600	34¼	Feb	39	Jan
Prior preferred---25	------	25	25	100	25	Feb	25⅞	Jan
American Thread, pref---5	3⅞	3⅞	3⅞	100	3⅞	Feb	4	Jan
Amer Writ Paper com--100	75c	62c	75c	400	50c	Jan	75c	Jan
Arkansas Lt & Pow pf--100	------	98	99	20	98½	Jan	99	Jan
Armour Leather com---15	------	4½	4½	100	4	Jan	4½	Jan
Assoc Gas & Elec Class A-*	32	31⅜	32⅛	1,500	31¼	Jan	35½	Jan
Atlantic Fruit & Sugar---*	1⅞	1½	2	40,600	89c	Jan	2	Jan
Atlas Portland Cement---*	50½	50½	52	400	50½	Feb	52⅜	Jan
Auburn Automobile, com25	59⅜	57⅞	59⅜	325	50¼	Jan	59⅜	Feb
Babcock & Wilcox Co--100	------	145	145	10	145	Jan	149	Jan
Bigelow Hartf Carpet com*	------	96¼	96½	100	96¼	Feb	98¼	Jan
Blackstone V G&E, com-50	102¾	102⅛	102¾	400	97⅜	Jan	118¾	Jan
Bliss (E W) & Co com---*	------	26	27½	200	25	Jan	31½	Jan
Common certif of dep--*	28½	28½	29	300	25	Jan	29	Jan
Blyn Shoes, Inc, com---10	------	6	6½	300	5½	Jan	6½	Feb
Borden Co new---50	111	110½	115	5,000	99½	Jan	116	Jan
Borg & Beck---10	------	30½	30⅞	200	30½	Feb	30⅞	Feb
Boston & Maine RR—								
1st pref class C stpd--100	------	75	76	30	68	Jan	85	Jan
1st pref class D stpd-100	------	110	110	10	110	Feb	110	Feb
Bradley Fireproof Prod---1	95c	90c	98c	6,300	63c	Jan	1⅛	Jan
Brazilian Tr L & P ord-100	93	93	94⅛	300	93	Feb	94⅛	Feb
Bridgeport Mach com---*	14	13¾	14½	2,200	12½	Jan	15⅛	Jan
Brill Corp (new) Class A-*	50¼	50¼	53½	800	50¼	Feb	57⅛	Jan
Class B---*	31	31	33	1,500	26⅜	Jan	33	Jan
Brit-Amer Tob ord bear-£1	26⅜	26⅜	26½	400	26¼	Jan	27½	Jan
Brockway Mot Trk new---*	------	28¼	28½	200	25	Jan	28½	Feb
Brooklyn City RR---10	9¼	7¾	9⅜	27,900	7⅜	Jan	9⅜	Feb
Bucyrus Co, com---100	235	198	235	1,250	179	Jan	335	Feb
Buff Niag & E Pow com--*	33½	31	37	3,400	31	Feb	38½	Jan
Preferred---25	24⅜	24	24½	2,000	24	Jan	24½	Jan
Burdines, Inc, common--*	------	20¼	20½	200	20¼	Jan	21¾	Jan
Can Dry Ginger Ale---*	47⅜	42½	47¾	9,200	40¼	Jan	47¾	Feb
Car Ltg & Power, com--25	1¾	1⅝	1¾	400	1½	Jan	2	Jan
Celluloid Co com---100	------	15	18	120	15	Feb	23	Jan
Preferred---100	55	51	58	330	51	Feb	68	Jan
Central Aguirre Sugar---50	86	85½	95	4,070	82	Jan	95	Feb
Central States Elec new wi *	34⅛	30	34⅛	900	32	Jan	34⅛	Feb
Central Steel com---*	------	69⅞	70	600	62⅛	Jan	74	Jan
Preferred---100	------	110½	111½	20	110½	Feb	111½	Feb
Centrifugal Pipe Corp---*	x24½	23⅛	24⅝	9,700	23	Jan	27	Jan
Chand Cleve M com w i--*	------	25¼	25½	400	25¼	Feb	29¼	Jan
Preferred w i---*	46½	44⅜	47	10,700	44⅜	Feb	48⅞	Jan
Chic Nipple Mfg Cl A---50	42⅝	42⅛	42⅞	900	42⅛	Jan	43¾	Jan
Class B---50	26¾	26¾	26⅞	600	26⅝	Jan	27	Jan
Chic No S & Milw, com-100	59⅞	59⅞	59⅞	100	51¾	Jan	59⅞	Feb
Cities Service com---20	38	37½	38⅞	6,300	37½	Feb	38⅞	Jan
Preferred---100	83½	83½	83⅞	2,100	83½	Feb	84	Jan
Cleveland Automobile com*	------	26	26½	300	25½	Jan	30	Jan
Cohn-Hall Marx Co---*	------	31¼	32	200	30½	Jan	33⅜	Jan
Colombian Syndicate---	3	3	3 3/16	95,000	2 7/16	Jan	3½	Jan
Commonw-Edison Co--100	------	143	143	10	138	Jan	143	Feb
Com'wealth Power Corp—								
Common---*	42	39½	42½	20,100	39	Jan	42¾	Jan
Preferred---100	86½	86½	87	1,100	85	Jan	88	Jan
Warrants---	75½	64	76	1,950	64	Feb	76	Feb
Congress Cigar Co w i---	43¾	43	44	6,000	41⅝	Jan	44	Feb
Connor (John T) Co---10	50	50	50	500	42	Jan	50	Feb
Consol Dairy Products---*	5⅝	5⅜	5¾	1,600	4¾	Jan	5⅞	Jan
Con Gas, E L&P Balt com*	52½	50½	52⅝	8,000	44¾	Jan	53	Jan
Consol Laundries, w i---*	27⅞	25¼	28	21,900	24⅜	Jan	28	Feb
Consumers Co, com---20	------	6⅜	6⅝	200	5½	Jan	6⅝	Feb
Continental Baking, com A*	120½	118	121½	2,500	113⅛	Jan	121½	Feb
Common B---*	26⅝	26¼	27⅞	41,200	24¾	Jan	30½	Jan
8% preferred---100	100½	98½	101	4,700	97⅛	Jan	101	Feb
Continental Tobacco---*	14½	14½	14½	100	14½	Jan	16½	Jan
Copeland Products, Inc—								
Class A with warrants---	------	27¼	27¼	900	27¼	Jan	27⅜	Jan
Courtaulds, Ltd---£1	------	31½	32	400	31½	Jan	34¾	Jan
Cuneo Press class A---50	------	43	43	100	43	Jan	43	Jan
Curtiss Aeropl & M, com-*	22¾	22¼	23	1,800	20⅛	Jan	23⅛	Jan
Preferred---100	------	87½	89	200	80¼	Jan	89	Jan
De Forest Radio Corp---*	9¾	9½	10	2,300	9½	Jan	10¼	Jan
Denver Tram, new prf w i*	40⅛	39½	40⅛	700	34	Jan	40⅛	Feb
Devoe & Ray cl B new---*	------	100⅞	101½	200	91	Jan	101½	Feb
Dinkler Hotels Co—								
Class A with purch warr*	------	24½	25	1,900	24½	Jan	25⅛	Jan
Dixon (Jos) Crucible---100	------	150	151½	140	150	Jan	159	Jan
Doehler Die Casting---*	------	16⅛	17¾	1,300	13¼	Jan	18	Jan
Dominion Stores, Ltd---*	67¼	66	67¼	375	67	Jan	67½	Jan
Dubilier Condenser & Rad*	8½	7⅞	8⅝	17,300	7⅞	Feb	11	Jan
Durant Motors, Inc---*	12¼	11⅛	12¾	14,400	10½	Jan	13¾	Jan
Duz Co, Class A---*	15	15	15	700	14	Jan	15⅞	Jan
Class A v t c---*	------	15	15	300	14	Jan	16	Jan
Eastern Rolling Mill, com*	------	44	46⅞	4,900	40	Jan	46⅞	Feb
Eisenlohr (Otto) & Bros 100	------	19⅝	20½	7,200	17¾	Jan	20½	Jan
Eitingon-Schild Co---*	36½	36½	36½	600	36½	Jan	37¾	Jan
Elec Bond & Share, pf 100*	105⅝	105½	106⅝	2,930	104⅞	Jan	108¼	Jan
Elec Bond & Share Sec---*	80	79¼	81⅝	16,500	78	Jan	86	Jan
Elec Investors without war*	68⅜	68⅛	69⅞	11,600	66	Jan	74½	Jan
Electric Ry Securs---*	8½	8½	10	7,700	4⅜	Jan	10	Jan
Electric Refrigeration---*	81¾	80	82½	57,100	78¼	Jan	90½	Jan
Emporium Corp w i---*	37½	37½	38	600	37½	Jan	39½	Jan
Engineers Public Serv com*	27	26½	27⅛	11,400	24	Jan	29⅞	Jan
Preferred (full paid)---*	------	100¾	101	200	99	Jan	102¾	Jan
Preferred (60% paid)---*	------	100½	100¾	400	99½	Jan	101⅞	Jan
Estey-Welte Corp, Cl A---*	27	26	27	500	24	Jan	28	Jan
Fageol Motors Co, com-10	8¼	8⅛	8¾	3,100	8	Jan	10¼	Jan
Fajardo Sugar---100	161	155	169	630	139	Jan	169	Feb
Federal Finance Corp cl A*	------	34¼	34¼	200	33	Jan	35¼	Jan
Class B---*	------	16	16¼	400	15½	Jan	17½	Jan

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Federal Motor Truck---10	44	43	45⅛	1,400	36⅜	Jan	45⅛	Feb
Federated Metals-------*	------	20	21½	400	20	Feb	22	Jan
Film Inspection Mach---*	------	5½	5½	300	5	Jan	7¾	Jan
Firestone T & R 7% pf-100	99	99	99¼	450	99	Jan	100	Jan
Fisk Rubber 1st pref---100	86½	84⅞	86⅞	3,450	84⅞	Feb	86⅞	Feb
New conv 1st pref---100	113	110⅝	113	200	112	Jan	113	Feb
Foot Bros Gear & Mach--*	------	14⅞	14⅞	100	14⅞	Jan	15⅛	Jan
Ford Motor Co of Can-100	------	620	628	110	620	Jan	629	Jan
Forhan Co, class A------*	17¾	17¾	18	1,700	17¾	Jan	20	Jan
Foundation Co—								
Foreign shares Class A-*	42⅜	42	46½	13.000	37	Jan	55	Jan
Fox Theatres, Cl A, com-*	31½	30½	32¼	17.200	29½	Jan	34⅜	Jan
Franklin (H H) Mfg, com *	------	31⅛	32	1,300	31	Jan	33	Jan
Preferred----------100	------	84⅞	84⅞	25	82	Jan	85⅝	Jan
Freed-Eisemann Radio---*	6¾	6¾	6⅞	300	6¾	Feb	8½	Jan
Freshman (Chas) Co-----*	23⅝	22½	24½	53,000	17½	Jan	24½	Feb
Gamewell Co. com-------*	------	59⅛	59½	50	59	Jan	59½	Jan
Garod Corporation------*	4	4	4½	400	4	Jan	7	Jan
General Baking class A---*	72⅝	72¼	75	8,900	71¾	Jan	79½	Jan
Class B----------*	14⅞	14⅛	16	21,700	14	Jan	17¾	Jan
General Fireproofing com-*	------	50	50⅛	400	47	Jan	57	Jan
Gen Gas & El of Del Cl B-*	------	43¾	43¾	100	43¾	Feb	49	Jan
Gen'l Ice Cream Corp ---*	------	53	54¾	900	50⅛	Jan	56⅝	Jan
General Public Serv w i---	------	13½	14⅞	110	13½	Jan	14⅞	Jan
Georgia Ry & Pow, com100	------	138¼	138¼	100	138¼	Feb	160	Jan
German General Electric--	------	23½	24	400	23	Jan	24	Jan
Gillette Safety Razor----*	113½	108⅛	113½	9,200	106½	Jan	113¾	Jan
Glen Alden Coal--------*	147¼	147¼	159⅞	12,700	138½	Jan	166	Jan
Goodyear Tire & R,com100	38½	35⅛	38⅝	14,000	33	Jan	38¾	Jan
Grand (F W) 5-10-25c St-*	------	71	75	600	71	Jan	85	Jan
Grimes Ra & Cam Rec---*	5⅞	5¾	6⅜	7,200	3¾	Jan	7	Jan
Habirshaw Cable & Wire-*	------	14	14	200	14	Jan	15	Jan
Happiness Candy St cl A-*	7¾	7½	8	2,200	7½	Jan	8¼	Jan
Founders shares-------*	6¾	6⅝	7	3,000	6	Jan	7¾	Jan
Havana Elec Util v t c---*	------	44	44	200	43½	Jan	44⅜	Jan
Preferred ----------*	------	68⅞	69	400	68⅞	Jan	69	Jan
Hazeltine Corporation---*	16	16	17⅛	1,400	15	Jan	17⅛	Feb
Hellman (Rich), Inc, com-*	18⅞	15	18⅞	1,700	14⅞	Jan	18⅞	Feb
Pref with warrants----*	35¾	34½	36	900	33¼	Jan	36	Feb
Hercules Powder, pref-100	------	114⅜	114⅜	10	110	Jan	114⅜	Feb
Heyden Chemical-------*	------	2¼	2⅜	600	2	Jan	2½	Jan
Hires (Chas E) Co—								
Class A common------*	25¼	24⅞	25⅜	1,800	24⅞	Feb	26	Jan
Hollander (A) & Son, com-*	32½	32	32½	600	32	Feb	36¾	Jan
Horn & Hardart Co------*	60	58⅛	60	600	57½	Jan	62⅞	Jan
Hunt Bros Pack Class A--	------	25¾	25¾	100	25⅝	Jan	25¾	Feb
Industrial Rayon Class A-*	17	16	17¼	16,400	16	Feb	19⅞	Jan
Insurance Co of No Am-10	------	60	62	300	60	Jan	64	Jan
Intercont Rubber (N J) 100	22⅜	22⅛	23⅜	13,100	15¼	Jan	23⅜	Jan
Intercont Rub of Del new-*	21	20⅝	21¼	15,400	16½	Jan	21¼	Jan
Int Concrete Ind Frs sh-10	------	7⅝	7⅝	100	7	Jan	8⅛	Jan
Internat Projector Corp *	------	12½	13½	200	12½	Feb	15½	Jan
International Ry v t c--100	32	31	32	300	31	Feb	32	Feb
International Silver w i----	106	106	108	150	101	Jan	108	Feb
Internat Utilities, Class A*	------	37½	37½	100	37	Jan	39	Jan
Class B----------*	7¾	7⅝	8	1,800	7¼	Jan	9⅞	Jan
Johns-Manville, Inc-----*	147	142½	152	1,150	142½	Feb	159	Jan
Jones (Jos W) Radio Mfg-*	1	1	1	1,800	1	Jan	1⅜	Jan
Kelvinator Corporation--*	82½	78½	83⅞	1,400	78½	Jan	89⅞	Jan
Kraft Cheese----------25	------	82⅛	83	600	81¾	Jan	88¾	Jan
Kroger Grocery & Bak'g-10	------	128	128	10	128	Jan	130	Jan
Land Co of Florida ---*	44¼	40¾	45½	3,500	40	Jan	47¾	Jan
Landay Bros, Inc, Cl A--*	34½	34	34⅞	1,300	33¾	Jan	36	Jan
Landover Hold'g Corp Cl A 1	31½	29½	31¾	1,900	28½	Jan	31¾	Feb
La Salle Exten Univ----10	10	9½	13	900	9½	Feb	13	Jan
Lehigh Coal & Nav-----50	117¾	115⅛	119	4,800	110	Jan	120	Jan
Lehigh Power Securities--*								
New Cons Corp--------	20½	20	21½	64,300	20	Feb	22	Jan
Lehigh Valley Coal Sales.50	82	81¼	83¼	225	80¼	Jan	86¼	Jan
Lehigh Vall Coal ctfs new-	40⅛	39⅛	44½	25,300	37½	Jan	45¼	Jan
Libby McNeill & Libby 10	------	9	9¾	600	8⅜	Jan	9¾	Feb
Libby Owens Sheet Glass 25	184	174	184¾	580	171	Jan	219	Jan
Liberty Radio Ch Stores. *	80c	50c	89c	9,000	50c	Feb	3¾	Jan
Marconi Wirel Tel, Lond.£1	------	5⅞	5⅞	300	5½	Jan	6½	Jan
McCall Corp (new)-------	------	43	43	100	43	Feb	43	Feb
McCord Rad & Mfg v t c-*	------	24	24¼	500	23¼	Jan	25⅜	Jan
McCrory Stores---------*	118⅛	118	118½	1,300	110	Jan	118½	Feb
Mesabi Iron Co-------*	------	2	2	100	1⅝	Jan	2⅛	Jan
Metro 5 & 50c Stores pf 100	5	41	49	375	41	Feb	49	Jan
Class A----------	5¾	5¾	5¾	100	5¾	Feb	6	Jan
Class B----------	2½	2¼	2½	200	2¼	Feb	3	Jan
Metropol, Chain Stores *	43	43	44½	700	43	Feb	49½	Jan
Middle West Utilities,com*	132	127½	133⅞	4,200	114⅞	Jan	135	Jan
Prior lien stock------100	115½	113	115⅞	770	98	Jan	116	Jan
Preferred----------100	106⅜	102¾	108	1,630	97	Jan	108	Feb
Midland Steel Products--*	45	45	46	400	44	Jan	48	Jan
Midvale Co----------*	------	23½	23½	300	23½	Jan	24⅜	Jan
Miller Rubber, com -----*	41¾	39½	42	8,600	36	Jan	42	Feb
Mirror (The), 7% pref-100	------	100⅛	100⅞	200	100⅛	Feb	101¼	Jan
Mohawk & Hud Pow com-*	25	23	26½	1,100	23	Feb	26½	Feb
Mohawk Valley Co----*	------	34¾	34¾	100	34¾	Feb	37¾	Jan
Moore Drop Forging cl A-*	65¾	65¾	65¾	100	65	Jan	67	Jan
Mu-Rad Radio Corp-----*	------	2	2	500	1½	Jan	2⅛	Jan
Music Master Corp-----*	2	1½	2½	15,200	1½	Feb	3⅝	Jan
Nat Casket Co new-------	------	55½	56½	600	55½	Feb	58½	Jan
Nat Elec Power, Class A-*	25¾	25½	26	2,800	22½	Jan	26⅛	Jan
National Leather-------10	------	4⅜	4½	1,000	4	Jan	4½	Jan
Nat Pow & Lt pref------*	101¼	100¼	102	970	100	Feb	102⅞	Jan
Nat Pub Serv Cl A com--*	------	22½	23	800	22	Jan	24	Jan
Class B common----*	------	15	16⅞	900	13¼	Jan	17¼	Jan
Nat Sugar Refining----100	126	126	126	25	116	Jan	129¼	Jan
Neptune Meter Class A *	------	25¼	25¼	100	24½	Jan	25½	Jan
Nev-Calif Elec, com---100	------	35⅞	35⅞	100	30¼	Jan	44½	Jan
New Mex & Ariz Land---1	13½	13¼	13¾	6,000	13	Jan	17	Jan
N Y Merchandise Co----*	26	23½	26	400	23½	Feb	26	Feb
N Y Telep 6½% pref--100	113¼	113	113½	275	111¼	Jan	113½	Jan
N Y Transportation----10	52	50	52	200	50	Jan	52	Feb
Nickel Plate com new w i-	108	108	109⅞	900	106½	Jan	113⅞	Jan
Preferred new w i----	------	93⅞	93⅞	200	91½	Jan	94¾	Jan
Niles-Bement-Pond com100	------	24⅛	26⅝	2,400	19	Jan	27	Jan
Nizer Corp, Class B-----*	------	78	83	9,200	76	Jan	89⅞	Jan
N Y Trust interim rects-	81¼	75	81⅞	3,500	75	Jan	89¼	Jan
Detroit Trust Co int rcts	------	75	81	800	75	Feb	86¾	Jan
Northeast Power, w i-----	32¾	32½	35⅜	60,300	32½	Feb	36⅛	Jan
Northern Ohio Power Co-*	23	22¾	25⅜	90,300	15⅞	Jan	26⅛	Jan
Nor Ont Lt & Pr com--100	63⅛	60	64	2,400	49	Jan	67¾	Jan
Preferred----------100	------	79	79	20	79	Jan	84¼	Jan
Nor States P Corp com-100	127⅜	125⅝	128	4,800	125½	Jan	136½	Jan
Preferred----------100	------	100½	101	150	100	Jan	101½	Jan
Ohio Brass class B-------*	------	79	79	100	79	Jan	79⅞	Jan
Pacific Steel Boiler------	16	15⅜	16⅜	6,300	15	Jan	16⅜	Feb
Pender (D) Groc cl A w i-*	------	50	50	300	50	Jan	50⅛	Jan
Class B w i----------*	33	32	33	1,000	30	Jan	33	Feb
Penn Power & Light pref-*	------	105⅜	105⅜	50	104½	Jan	105⅜	Jan
Penna Water & Power 100	161	160½	161	140	160	Jan	174	Jan
Philadelphia Elec com--25	62	62	63½	400	54¾	Jan	67	Jan
Pick (Albert), Barth &								
Co pref A----------*	------	22¼	23	200	22¼	Feb	23	Feb
Pierce, Butler & Pierce—	------	24½	24½	500	24½	Feb	24½	Feb
Preferred----------	100½	100½	101	50	100	Jan	100	Jan
Pillsbury Flour Mills----50	46	43	48	1,100	37	Jan	48	Feb
Pitney Bowes Postage								
Meter Co----------*	8⅜	8¼	8¾	500	8¼	Feb	8¾	Feb
Pitts Bess & L E RR,com50	------	30⅛	30⅜	300	30⅛	Feb	31	Jan
Pitts & L E RR, com 50	156¼	155	156⅜	520	155	Feb	162¾	Jan
Pittsburgh Plate Glass-100	305	305	305	20	300	Jan	310	Jan
Power Corp of N Y com--*	80⅝	80⅝	87¾	12,400	79	Jan	90⅞	Jan
Pratt & Lambert, Inc----*	57	55½	57	700	53	Jan	57	Feb
Procter & Gamble com--20	157½	149	159	500	142½	Jan	163	Jan
Pro-phy-lac-tic Brush com*	------	42	43¾	300	42	Feb	43¾	Feb
Puget Sound P&L,com-100	58	57	60	2,900	51⅜	Jan	66½	Jan

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Purity Bakeries Class A-25	41⅞	41¾	41⅞	300	41¼	Jan	42	Jan
Class B----------*	37	37	38	900	37	Feb	39½	Jan
Preferred----------100	------	95½	95½	100	95	Jan	95½	Jan
Pyrene Manufacturing-10	10¾	10⅝	10¾	1,000	10⅜	Jan	10⅞	Jan
Rand-Kardex Bu new w i-*	45	41	46	6,100	41	Jan	48	Jan
Rem Noiseless Typew, A *	46⅜	45¾	46⅞	600	44	Jan	52⅞	Jan
Preferred Class A----100	------	110½	110½	50	109¼	Jan	113½	Jan
Reo Motor Car---------10	23⅞	23¾	24	3,100	23¼	Jan	25⅜	Jan
Republic Mot Truck v t c *	9	8¾	9	1,500	8⅝	Jan	16¾	Jan
Richmond Radiator------*	------	16½	17½	300	15	Jan	18½	Jan
Preferred----------100	------	36½	38	700	36½	Feb	38	Jan
Rickenbacker Motor-----*	7⅝	7⅝	7⅞	6,200	7½	Jan	9½	Jan
Royal Bak Powd com--100	192	192	192	30	190	Jan	213	Jan
Preferred----------100	102¼	102	102½	100	102	Jan	102½	Feb
St Regis Paper com ---*	78½	78½	84¾	3,900	78½	Feb	90	Jan
Schulte Retail Stores new w i	55	53⅞	56¼	4,100	53⅞	Feb	56¼	Feb
Schwartz (Bernard) Cig A *	------	13	13	200	13	Feb	13	Feb
Sears, Roebuck, new com-*	56¼	55½	57⅜	4,000	55	Jan	57⅞	Jan
Servel Corporation A--*	28⅞	26½	28⅞	8,400	26½	Jan	30½	Jan
Sharon Steel Hoop------50	28¼	28	28¼	200	25	Jan	28¼	Feb
Sierra Pac Elec Co com-100	25⅛	25⅛	25½	500	25	Jan	28⅞	Jan
Silica Gel Corp com v t c--*	------	18¾	19	200	18	Jan	22¾	Jan
Singer Manufacturing--100	------	376¼	378	60	375¼	Jan	385	Jan
Sleeper Radio v t c--*	------	1¼	1¾	3,300	1¼	Feb	2¾	Jan
Snia Viscosa, ord-(200 lire)	------	15¼	15¾	700	15	Jan	16	Jan
Sou Calif Edison com--100	136	135	141½	5,450	128	Jan	142	Jan
6% pref, Series B----100	------	98¼	98¼	550	98¼	Jan	98½	Jan
South Dairies Class A---*	53	51⅜	53	3,700	48	Jan	55	Jan
Class B----------*	37¼	35⅜	37⅝	28,700	26¾	Jan	37⅝	Feb
S'eastern Pr & Lt. Com-*	41	41	42¾	3,800	40¾	Jan	46¾	Jan
Common new w i-------	------	41½	41⅞	7,100	40½	Jan	41⅞	Feb
Preferred----------	63¼	61	63¼	2,200	61	Feb	63¼	Jan
Warrants ----------	15¾	15¾	15¾	400	15¾	Feb	15¾	Feb
Southern G & P Class A--*	27	25¼	27	4,500	25¼	Jan	27	Feb
Southern Ice Utilities A---	26½	24¾	26½	2,200	24¾	Jan	26½	Feb
Southwest Bell Tel pref 100	------	112½	113¾	100	111¾	Jan	113⅞	Jan
Sparks-Withington Co---*	26⅛	25	26½	1,700	24½	Jan	28½	Jan
Splitdorf Beth Elec Co---*	42⅞	39⅛	42⅞	2,300	38¼	Jan	43⅝	Jan
Stand Mot Construct--100	2½	2½	2½	100	2½	Jan	2¾	Jan
Stand Publishing Cl A--25	18¾	18¼	18¾	4,900	16½	Jan	18¾	Feb
Stand Textile Prod com 100	------	14	14	100	14	Feb	14	Feb
Preferred B---------100	------	28⅞	29⅞	300	26½	Jan	29⅞	Feb
Strook (S.) & Co, Inc----*	------	43½	44½	1,100	40⅜	Jan	44½	Feb
Stutz Motor Car--------*	35	32⅛	35⅜	11,900	29	Jan	37½	Jan
Swift & Co----------100	115	114⅝	115½	350	113	Jan	115½	Jan
Swift International------15	22¼	20½	22¼	9,100	19½	Jan	22½	Jan
Tampa Electric Co-----100	------	303	310	300	292	Jan	312	Jan
Terre Haute I & E pref-100	------	36	36	200	30	Jan	36	Feb
Thermiodyne Radio-------*	1	1	1⅜	4,600	1	Feb	2½	Jan
Thompson (John R) Co.25	45⅜	45⅜	45⅞	400	45⅜	Feb	46⅞	Jan
Thompson(RE)Radio vtc *	3⅞	3⅞	3⅞	100	3¾	Jan	5¼	Jan
Timken-Detroit Axle---10	10⅝	10⅝	10⅞	1,400	9¼	Jan	11½	Jan
Tob Prod Exports Corp--*	4½	4¼	4¾	1,100	4¼	Jan	4⅞	Jan
Todd Shipyards Corp----*	------	30	31⅞	300	29	Jan	31⅞	Feb
Tower Manufacturing---5	------	9¼	9⅜	400	7	Jan	9½	Jan
Trans-Lux Day Pict Screen								
Class A com----------*	12¼	12	12⅞	22,100	12	Jan	14	Jan
Trumbull Steel, com----25	11⅜	10½	11½	3,200	8⅞	Jan	11½	Feb
Truscon Steel----------10	------	25	25¼	400	25	Feb	30¾	Jan
Tubize Artif Silk Cl B --*	229	225	233½	310	215	Jan	240	Jan
Tung Sol Lamp Works---*	9¼	9¼	10	1,500	8½	Jan	10½	Jan
Class A----------*	20¼	19¼	20¼	6,100	19¼	Feb	20½	Jan
Union Carbide & Carbon-*	82¾	80⅛	85¼	30,500	77¼	Jan	85¼	Feb
United Elec Coal Cos v t c*	42	36	43	2,100	35	Jan	43	Feb
United G & E com-------*	63⅝	63½	64½	7,700	56½	Jan	66	Jan
Trust certificates------*	------	63¾	64	900	56¼	Jan	64¼	Jan
United Gas Improvem't-50	135⅛	131⅛	136½	21,300	118½	Jan	144½	Jan
United Lt & Pow com A *	136¾	136	139½	11,700	125½	Jan	143½	Jan
United Profit Sharing--1	------	13	14	900	11	Jan	14⅜	Jan
United Shoe Mach'y com 25	------	49⅛	49½	400	48½	Jan	49½	Jan
U S Dairy Products cl A-*	------	38¼	38⅜	200	35⅜	Jan	41	Jan
Class B----------*	------	20¼	20½	200	20	Jan	22⅞	Jan
U S Gypsum, com------20	------	156	156	10	148	Jan	158	Jan
U S Light & Heat com---10	------	19	19½	200	18⅝	Jan	22⅝	Jan
Preferred----------10	------	6⅛	6¼	800	5¾	Jan	6¼	Jan
U S Rubber Reclaiming--*	20	17⅞	21¼	5,100	14¾	Jan	21¼	Feb
Universal Pictures-------*	------	37	37	100	37	Feb	37	Feb
Utah Power & Lt pref--100	------	100	100	50	100	Feb	101½	Jan
Utilities Power & Lt B---*	16⅞	15½	16⅞	1,900	15½	Jan	17½	Jan
Utility Share Corp w i---*	13	12½	14⅛	3,600	10⅞	Jan	14⅛	Feb
Option warrants--------	5¼	4⅞	6	23,400	2⅞	Jan	6	Feb
Vick Chemical Co-------*	52⅛	50	52⅜	9,400	41⅛	Jan	52⅜	Feb
Victor Talking Machine100	90½	90⅛	91¾	700	87½	Jan	96¾	Jan
Ware Radio Corp-------*	52c	52c	1	5,600	52c	Jan	1½	Jan
Warner Bros Pictures----*	------	10⅜	10⅜	100	9½	Jan	14¼	Jan
Warner Quinlan Co w i---*	29	27⅜	29	4,200	24⅞	Jan	29	Feb
Wayne Coal----------5	------	10c	10c	1,000	10c	Feb	11c	Jan
Western Auto Supply pf -*	27	26⅛	27¼	1,100	26	Jan	28	Jan
Western Power pref----100	------	98½	99	230	96	Jan	99	Jan
White Sewing Mach, pref-*	50	50	50¼	3,300	50	Jan	50¼	Jan
Wilson & Co (new) w i---	13¼	12¾	14⅛	2,700	12¾	Feb	14⅛	Feb
Class A----------*	29¼	28½	29¼	1,000	28¼	Jan	30¾	Jan
Preferred ----------	------	68¼	70	1,200	68¼	Feb	73¼	Jan
Woodward Iron com---100	------	82	82	10	77	Jan	82	Jan
Yellow Taxi Corp, N Y--*	------	10¾	12½	1,000	10¾	Feb	13	Jan
Rights								
Horn & Hardart----------	16c	82c	1	15,300	50c	Jan	1¾	Jan
Mohawk & Hudson Power-	75c	75c	75c	400	75c	Feb	75c	Feb
Red Bank Oil----------	5c	5c	5c	1,000	5c	Feb	5c	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh).£1	18⅜	18	18½	1,700	18	Jan	19¾	Jan
Non-voting shares ---£1	------	17⅜	17¾	400	17⅜	Jan	18¾	Jan
Non-vot shs ctfs dep--£1	17¾	17¾	17¾	100	17⅜	Jan	17¾	Feb
Borne Scrymser & Co--100	------	230	230	20	226	Jan	232	Jan
Buckeye Pipe Line-----50	57½	56¼	57½	450	55¼	Jan	59½	Jan
Chesebrough Mfg------25	------	69	70	300	65	Jan	71	Jan
Continental Oil v t c--10	24	23⅞	24¾	29,400	23¼	Jan	25⅞	Jan
Cumberland Pipe Line-100	134	133	135	70	132	Jan	137	Jan
Eureka Pipe Line------100	60	60	61	300	60	Jan	63¾	Jan
Galena-Signal Oil, com-100	31	30	32	300	28	Jan	32½	Jan
New preferred------100	88	88	90	110	88	Jan	90¼	Jan
Old preferred-------100	95¾	95¾	96	80	92⅛	Jan	97½	Jan
Humble Oil & Refining--25	96½	94	96½	19,300	86½	Jan	99⅝	Jan
Illinois Pipe Line------100	135	135	139	300	135	Jan	142	Jan
Imperial Oil (Can)------*	36⅝	36⅝	37⅞	11,200	35	Jan	38¾	Jan
Indiana Pipe Line------50	65	61½	65	550	58	Jan	65	Feb
National Transit----12.50	19	19	19½	1,700	18	Jan	20¾	Jan
New York Transit-----100	41½	39	43½	250	39	Feb	50	Jan
Northern Pipe Line----100	80	72	80½	800	70⅝	Jan	80½	Feb
Ohio Oil----------25	65	64¾	66⅜	2,300	61¼	Jan	67⅜	Jan
Penn Mex Fuel---------25	18	16¼	19⅛	1,700	16¼	Feb	23	Jan
Prairie Oil & Gas-------25	58⅛	58	60¼	31,500	55	Jan	60¼	Feb
Prairie Pipe Line------100	------	125	125½	800	123¼	Jan	127	Jan
Solar Refining--------100	205	205	210	70	202	Jan	212	Jan
South Penn Oil--------100	181	174	183	660	174	Jan	197	Jan
New w i----------25	45½	45	46	900	44½	Jan	50	Jan
Southern Pipe Line----100	------	62	63⅛	500	61½	Jan	66½	Jan
So West Pa Pipe Lines-100	------	53	53½	100	53	Feb	54½	Jan
Standard Oil Calif new co-	57¼	55⅞	58½	85,000	54½	Jan	58½	Feb
Standard Oil (Indiana)--25	67¼	65⅞	69	71,300	65¼	Jan	70½	Jan
Standard Oil (Kansas)--25	33¾	33¾	34⅝	2,200	32½	Jan	36½	Jan
Standard Oil (Ky)------25	127	127	129¾	1,100	125⅛	Jan	134⅜	Jan
Standard Oil (Neb)----100	249½	248	254	170	239½	Jan	254	Feb
Standard Oil of N Y----25	36⅛	35⅞	36⅞	18,000	35	Jan	47¼	Jan
Standard Oil (O) com--100	353	348	355	270	339½	Jan	362	Jan
Preferred----------100	116½	116½	118½	70	116½	Feb	118½	Feb
Swan & Finch----------100	------	20	20	150	20	Feb	23	Jan
Vacuum Oil----------25	105⅛	104¾	107⅞	7,400	103½	Jan	109¼	Jan

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Other Oil Stocks Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Contr Oil Fields---5	6	5¼	6	7,300	5	Jan	6⅛	Jan
Amer Maracaibo Co-----*	10½	10½	14½	31,400	8	Jan	14½	Jan
Atlantic Lobos Oil com--*	------	2	2⅛	500	2	Jan	2⅛	Jan
Preferred----------*	4⅜	4	4⅜	700	3¾	Jan	4⅜	Feb
Beacon Oil Co----------*	18½	18½	18⅞	7,500	18½	Feb	19⅝	Jan
Cardinal Petroleum Corp10	2⅜	1½	2⅝	18,600	1	Jan	2⅝	Feb
Carib Syndicate----------	14½	14½	22⅞	256,400	10	Jan	22⅞	Feb
Consol Royalties--------1	9	9	9⅛	1,000	8⅝	Jan	9⅜	Jan
Creole Syndicate---------5	14¼	14¼	15¼	13,100	14	Jan	15¼	Jan
Crown Cent Petrol Corp-*	5½	5⅜	5¾	3,000	5¼	Jan	7⅜	Jan
Derby Oil & Refg com----*	------	2½	2½	100	2⅜	Jan	3	Jan
Euclid Oil----------1	2⅛	1⅞	2¼	9,600	1 11/16	Jan	2¼	Feb
Gibson Oil Corp---------1	5½	5⅛	5¾	10,500	5	Jan	6½	Jan
Gilliland Oil, com, v t c--*	1⅜	1¼	1½	2,700	1¼	Jan	2	Jan
Glenrock Oil----------10	------	15c	15c	1,000	15c	Feb	15c	Feb
Gulf Oil Corp of Pa-----25	90½	90⅛	92	4,900	86½	Jan	93¾	Jan
Honolulu Cons Oil-------1	3½	3½	3⅞	1,000	3¼	Jan	3⅞	Feb
International Petroleum--*	34¼	33⅞	34⅝	25,400	32	Jan	37¾	Jan
Kirby Petroleum---------*	------	3	3⅜	1,100	2¼	Jan	3⅜	Feb
Lago Oil & Tr Corp cl A--*	25¾	23½	25⅞	154,000	21	Jan	25⅞	Feb
Lago Petroleum Corp----*	13	11⅜	13	30,800	10½	Jan	13	Feb
Leonard Oil Developm't-25	10⅝	10½	11¼	44,600	9¼	Jan	11½	Jan
Lion Oil & Refining------*	24⅛	24	24⅛	400	24	Jan	25½	Jan
Livingston Petroleum----*	------	1	1⅛	400	80c	Jan	1½	Jan
Lone Star Gas----------25	------	55⅜	55⅝	100	52	Jan	56	Jan
Margay Oil Corporation--*	------	1⅜	1⅜	600	1¼	Jan	1⅝	Jan
Mexican Panuco Oil----10	5½	4⅝	5½	42,900	3⅞	Jan	5½	Feb
Mexico Oil Corp---------10	------	10c	12c	12,000	10c	Jan	12c	Jan
Mountain Producers-----10	24¾	24½	25	8,000	23¾	Jan	26	Jan
National Fuel Gas-------100	155	144	155	220	135	Jan	155	Feb
New Bradford Oil--------5	6½	6¼	6⅝	12,800	6	Jan	6¾	Jan
New York Oil----------25	14	13½	14⅝	700	11⅝	Jan	17	Jan
Noble Oil & Gas com-----1	8c	7c	8c	11,000	7c	Jan	9c	Jan
North Central Tex Oil---*	------	10¾	11½	4,400	10¾	Jan	12⅛	Feb
Ohio Fuel Corp----------25	------	35	35¾	400	34¼	Jan	36	Jan
Peer Oil Corp----------*	2⅝	2⅛	2¾	38,000	2⅛	Jan	2¾	Feb
Pennock Oil Corp--------*	22½	21⅜	22¾	2,200	20⅞	Jan	22¾	Feb
Red Bank Oil----------25	------	19⅞	21½	2,300	17⅛	Jan	20¾	Jan
Reiter-Foster Oil Corp---*	23	17	24⅞	32,900	14½	Jan	24⅞	Feb
Royal-Can Oil Syndicate-*	------	36c	50c	15,000	32c	Jan	66c	Jan
Ryan Consol Petroleum--*	6¼	6¼	6¾	1,300	6¼	Jan	7½	Jan
Salt Creek Consol Oil---10	10	9½	10	9,400	9	Jan	10	Feb
Salt Creek Producers---10	32¼	32½	33¼	12,000	31⅜	Jan	36	Jan
Savoy Oil----------5	1¾	1⅛	1¾	1,200	1⅛	Feb	1¾	Feb
Tidal Osage Oil vot stk --*	10	10	10	300	9	Jan	10	Jan
Venezuelan Petroleum----5	6½	6	7⅜	98,700	4⅛	Jan	7⅜	Feb
Wilcox Oil & Gas new----*	25½	25⅛	25⅝	1,800	25	Jan	27⅛	Jan
Woodley Petroleum Co--*	------	5¾	5½	200	5¼	Jan	6	Jan
"Y" Oil & Gas----------1	------	5c	6c	3,000	5c	Jan	6c	Feb
Mining Stocks								
Arizona Globe Copper---1	------	14c	14c	3,000	11c	Jan	15c	Jan
Calaveras Copper -------1	3⅞	3¾	3⅞	1,700	3⅝	Jan	4	Jan
Calumet,& Jerome Cop--1	14c	11c	15c	9,000	10c	Jan	15c	Feb
Chino Extension---------1	------	5c	6c	2,200	3c	Jan	6c	Feb
Consol Copper Mines----1	------	1¾	1⅞	2,200	1¾	Jan	2⅜	Jan
Cons M & Smelt of Can-25	220½	220	220½	180	181	Jan	220½	Feb
Copper Range Co--------*	------	18	18	100	17¼	Jan	20	Jan
Cortez Silver Mass Co---1	6c	6c	6c	1,000	6c	Jan	7c	Jan
Cresson Cons Gold M & M-1	------	2½	2½	300	2½	Jan	2¾	Jan
Crown King Cons Mines-1	------	60c	88c	4,100	50c	Jan	1⅝	Jan
Divide Extension--------1	------	5c	5c	7,000	4c	Jan	5c	Jan
Dolores Esperanza Corp 2	------	70c	75c	1,300	55c	Jan	84c	Jan
Engineer Gold Mines,Ltd-5	13¾	12	13⅝	1,100	12	Jan	16½	Jan
Eureka Croesus----------1	5c	5c	6c	25,000	5c	Jan	7c	Jan
First Nat Copper--------5	25c	25c	25c	1,000	25c	Feb	25c	Feb
First Thought Gold Min--1	9c	8c	10c	44,000	6c	Jan	10c	Jan
Forty-Nine Mining-------1	6c	6c	6c	1,000	5c	Jan	8c	Jan
Golden Centre Mines---5	2	1¾	2	3,100	1¾	Jan	2½	Jan
Golden State Mining---10c	------	2c	2c	4,000	2c	Jan	5c	Jan
Goldfield Consol Mines--1	------	4c	5c	8,000	5c	Jan	5c	Jan
Goldfield Florence-------1	------	11c	11c	11,000	9c	Jan	12c	Jan
Hawthorne Mines, Inc---1	29c	19c	32c	198,200	17c	Jan	32c	Feb
Hecla Mining----------25c	18	17⅞	18	1,300	17¾	Jan	18	Jan
Hollinger Consol G M---5	------	19	19⅛	1,600	17¾	Jan	19⅜	Jan
Jerome Verde Develop-50c	1⅜	1¼	1⅜	1,300	91c	Jan	1⅜	Jan
Kay Copper Co----------1	1⅞	1⅝	1⅞	76,400	1⅝	Jan	1⅞	Jan
Kerr Lake----------5	1⅜	1¼	1½	11,300	1	Jan	1½	Feb
Kirkland Lake Gold Min-1	------	1⅜	1⅜	300	95c	Jan	1⅜	Feb
Mason Valley Mines-----5	2¼	2	2¼	2,700	1⅝	Jan	2¼	Feb
National Tin Corp----50c	6c	6c	6c	1,000	6c	Jan	3c	Jan
New Cornelia Copper----5	20¼	20¼	20⅝	300	19¾	Jan	20½	Jan
New Jersey Zinc-------100	203	202¼	204	130	202¼	Feb	210	Jan
Newmont Mining Corp-10	------	53	55	2,100	46½	Jan	55	Feb
Nipissing Mines---------5	------	6⅞	7	4,200	6⅜	Jan	7¾	Jan
Noranda Mines Ltd-----*	18	16	18⅛	20,800	13⅞	Jan	18⅛	Feb
Ohio Copper----------1	68c	65c	69c	4,900	61c	Jan	75c	Jan
Parmac Porcupine Min---1	------	30c	35c	11,000	25c	Jan	35c	Feb
Premier Gold Min, Ltd--1	2 3/16	2 3/16	2 3/16	7,300	2⅛	Jan	2¼	Jan
Red Warrior Mining-----1	------	21c	21c	4,000	20c	Jan	23c	Jan
South Amer Gold & Plat--1	4	3⅞	4	9,100	3⅞	Feb	4⅝	Jan
Spearhead Gold Mining--1	2c	2c	5c	71,000	2c	Feb	5c	Jan
Standard Silver-Lead----1	------	12c	12c	1,000	7c	Jan	12c	Jan
Teck Hughes----------1	3 11/16	3½	3¾	19,200	2 11/16	Jan	3¾	Feb
Tonopah Belmont Devel-1	3¾	3½	4	5,300	2½	Jan	4⅜	Jan
Tonopah Extension-------1	60c	60c	1 3/16	40,700	60c	Feb	1¼	Jan
Tonopah Mining---------1	6⅛	5⅝	6⅛	1,800	5	Jan	6⅛	Jan
United Verde Extens---50c	------	28⅞	29¾	1,500	27¼	Jan	29¾	Feb
Utah Apex----------5	11¼	8⅝	11¼	70,700	6¾	Jan	11	Feb
Wenden Copper Mining--1	3½	3½	3¾	12,500	3⅛	Jan	3¾	Jan
West End Consolidated--5	------	24c	24c	1,000	20c	Jan	25c	Jan
West End Exten Min----1	4c	4c	4c	1,000	3c	Nov	17c	Jan
Yukon Gold Co----------5	------	50c	50c	300	50c	Jan	74c	Jan
Bonds—								
Allied Pack, deb 8s---1939	------	86	87½	$19,000	86	Feb	89	Jan
Debenture 6s-------1939	76	76	77	15,000	75	Jan	80	Jan
Aluminum Co of Am 7s1933	106¾	106¾	107	8,000	106⅛	Jan	107	Feb
Amer G & E deb 6s---2014	99¼	98⅞	99⅜	277,000	98	Jan	99⅞	Jan
American Power & Light—								
6s old without warr-2016	97	96⅝	97¼	209,000	96	Jan	98	Jan
Amer Rolling Mill 6s--1938	------	101⅞	102¼	20,000	101	Jan	102¼	Feb
American Thread 6s--1928	------	102⅝	102⅞	4,000	102⅝	Jan	103½	Jan
Amer W Wks & El 6s-1975	94	93⅞	94¼	86,000	93⅞	Feb	94½	Jan
Anaconda Cop Min 6s-1929	------	103¼	103⅜	23,000	102⅝	Jan	103⅝	Jan
Andian Nat Corp 6s--1940	------	143	143	1,000	143	Jan	148⅜	Jan
Without warrants------	100	99¾	100	13,000	99½	Jan	100¼	Jan
Assoc Gas & Elec 6s--1955	94¼	94	94½	67,000	94	Feb	95¼	Jan
Assoc'd Simmons Hardware								
6½s----------1933	95½	95½	95½	49,000	95	Jan	96	Jan
Atlantic Fruit 8s-----1949	30	29	31	126,000	20	Jan	33⅛	Jan
Atl G & W I SS L 5s--1959	72¾	72¾	75	49,000	72¾	Feb	75	Feb
Balt & Ohio RR 5s---2000	95½	95½	95⅝	42,000	95½	Jan	95⅝	Jan
Beaver Board Co 8s---1933	94	94	94½	9,000	94	Jan	95	Jan
Bell Telep of Can 5s--1955	100½	100	100½	72,000	99¼	Jan	100⅝	Jan
Beth Steel equip 7s---1935	104⅛	104	104⅜	33,000	103¼	Jan	104⅞	Jan
Boston & Maine RR 6s1933	95½	95	95½	33,000	94¾	Jan	96	Jan
Brunner Turb & Eq 7½s'55	95¾	95¾	95¾	5,000	95¾	Jan	97⅞	Jan
Buffalo Gen Elec 5s---1956	100½	100¼	100¾	197,000	99¾	Jan	100¾	Jan
Canadian Nat Rys 7s-1935	110⅜	110¼	110⅞	31,000	110	Jan	110⅞	Feb
Chic R I & Pac 5½s--1926	100⅛	100⅛	100⅛	5,000	100⅛	Jan	100¼	Jan
Cities Service 6s-----1966	93¼	93	93½	109,000	92⅝	Jan	93½	Feb
New w i----------	93¼	93¼	93¼	16,000	93¼	Jan	93¼	Jan
Cities Serv 7s, Ser B--1966	178	178	180	5,000	178	Jan	180	Jan
Cities Serv 7s, Ser C--1966	125½	125½	127	105,000	125½	Feb	127	Jan
Cities Serv 7s, Ser D--1966	101¾	101½	102	63,000	101½	Jan	102	Jan
8s Series E---------1966	109	109	109½	7,000	109	Jan	109½	Jan
Cities Serv Pr & Lt 6s-1944	94¼	94	94¼	107,000	93¾	Jan	94⅝	Jan
Consol Textile 8s-----1941	90⅛	88	90⅛	29,000	85	Jan	90⅛	Feb

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cons G, E L & P, Balt—								
6s, Series A--------1949	105⅞	105⅞	107	3,000	105⅞	Feb	107	Jan
5½s Series E-------1952	------	105	105	5,000	105	Feb	105⅞	Jan
5s, Series F--------1965	------	100½	101	8,000	100	Jan	101	Feb
Cosg-Meeh Coal 6½s-1954	------	95	95	9,000	95	Jan	96¼	Jan
Crown-Willam Pap 6s-1951	------	99	99¼	24,000	99	Feb	99¼	Feb
Cuban Telep 7½s----1941	109½	109	109½	7,000	108½	Jan	109	Feb
Cudahy Pack deb 5½s.1937	94¾	94½	95¾	31,000	92¾	Jan	95¾	Jan
5s----------1946	------	95¾	95¾	2,000	94½	Jan	95¾	Feb
Detroit City Gas 6s--1947	106	105½	106	23,000	104¾	Jan	106	Feb
Detroit Edison 7s----1930	138¾	137⅝	138¾	15,000	134⅛	Jan	138¾	Feb
Eitingon-Schild Co 6s-1935	98½	98½	98½	9,000	98½	Jan	98¾	Jan
Elec Refrigeration 6s--1936	105⅛	105	106½	118,000	104⅝	Jan	107	Jan
Est RR of France 7s--1954	83¾	82½	83⅞	89,000	81½	Jan	83⅞	Feb
Europ'n Mfg & Inv 7½s '50	94½	94	94½	18,000	92¾	Jan	94⅝	Jan
Federal Sugar 6s------1933	96	95	96	10,000	90⅝	Jan	96	Feb
Fisk Rubber 5½s----1931	------	98¼	98¼	21,000	98¼	Feb	98¾	Jan
Florida Pow & Lt 5s--1954	93⅝	93½	93⅝	12,000	93½	Jan	93¾	Jan
Gair (Robert) Co 7s--1937	------	103½	104½	17,000	103½	Jan	104½	Feb
Galena Signal Oil 7s-- 1930	------	102¼	103	4,000	102	Jan	103	Jan
General Petroleum 6s-1928	101⅞	101⅝	101⅞	13,000	101½	Jan	102½	Jan
1st 5s------Aug 15 1940	94½	94	94½	109,000	93¼	Jan	94½	Feb
German Gen Elec 6½s.1940	97¼	96	97½	365,000	93⅝	Jan	97½	Feb
Goodyear T & R 5s---1928	98⅜	98	98⅜	298,000	98	Jan	99¼	Jan
Grand Trunk Ry 6½s-1936	------	108	109	4,000	107⅝	Jan	109⅝	Jan
Great Cons Elec 6½s-1950	86	85¾	86	58,000	85¼	Jan	86	Jan
Gulf Oil of Pa 5s-----1937	------	100	101	16,000	99⅝	Jan	101	Feb
Serial 5½s--------1928	------	101½	101½	2,000	100¾	Jan	101⅝	Jan
Hamburg Elec Co 7s--1935	95¾	95¼	95¾	66,000	94	Jan	95¾	Feb
Hood Rubber 7s------1936	------	104¼	104¼	1,000	104¼	Jan	104½	Jan
Inland Steel deb 5½s-1945	98½	98¼	98¾	41,000	98¼	Feb	98¾	Jan
Kansas City Term 4s-1960	------	85⅛	85⅜	4,000	84¾	Jan	85¾	Jan
Krupp (Fried), Ltd, 7s1929	93½	92	93½	53,000	90½	Jan	93½	Feb
Laclede Gas L 5½s---1935	99½	98½	99¾	43,000	98	Jan	99¾	Feb
Lehigh Pow Secur 6s--2026	95¼	95¼	95¼	38,000	95¼	Feb	95¼	Feb
Leonhard Tietz Inc 7½s '46								
with stock purch warr'ts	97¼	97¼	97¼	10,000	97	Jan	97¼	Feb
Libby, McN & Lib 7s-1931	104¾	104¾	105	9,000	104⅛	Jan	105	Jan
Long Island Ltg Co 6s-1945	------	100¾	100¾	2,000	100	Jan	101½	Jan
Manitoba Power 7s---1941	105	104⅞	105	10,000	103½	Jan	105⅛	Jan
Mass Gas Cos 5½s---1940	101	100⅝	101	144,000	99⅝	Jan	101	Jan
M St P & S S M Ry 5s-1938	98⅜	98⅛	98½	40,000	98	Jan	98½	Jan
Morris & Co 7½s----1930	------	104¾	105	9,000	104½	Jan	105	Jan
Nat Dist Prod 6½s---1945	------	99	99	32,000	99	Jan	99	Jan
Nor States Pow 6½s--1933	124⅞	123	125	62,000	123	Jan	131	Jan
6½s gold notes-----1933	103⅞	103⅝	103⅞	13,000	103	Jan	104½	Jan
Ohio Power 5s Ser B--1952	94½	94½	95	58,000	94	Jan	95	Jan
Pan Amer Petrol 6s w i 1940	103¼	101¾	103¼	228,000	101¼	Jan	104¼	Jan
Penn-Ohio Edison 6s--1950	104½	104½	105½	61,000	98⅜	Jan	106	Jan
Penn Pow & Light 5s--1952	98½	98¼	98¾	34,000	98	Jan	99	Jan
5s Series D--------1953	------	98¼	98½	11,000	98	Jan	99	Jan
5s----------1960	------	102⅜	102⅜	1,000	101½	Jan	102⅜	Feb
Philadelphia Elec 5½s.1947	------	107¾	107¾	5,000	106⅝	Jan	107¾	Feb
6s----------1941	------	107	107½	3,000	106	Jan	107¾	Jan
Phila Rapid Transit 6s 1962	------	98⅞	99½	37,000	97½	Jan	99½	Feb
Pure Oil Co 6½s-----1933	103½	103	103½	33,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	110½	107½	110½	102,000	107	Jan	115	Jan
Rhine-Main-Danube Corp								
7s Series "A"------1950	97⅞	94¼	98	129,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	94¾	94¼	94¾	130,000	93¾	Jan	95	Jan
Sauda Falls Co 5s----1955	------	94¾	95	11,000	94½	Jan	95⅝	Jan
Schulte R E Co 6s----1935	97½	97	97½	40,000	97	Jan	98½	Jan
6s without com stock1935	85½	85	85½	31,000	85	Jan	86½	Jan
Siemans & Halske 7s--1928	98¾	98	98¾	45,000	96½	Jan	99½	Jan
7s----------1935	94¾	94	94¾	14,500	94	Jan	95¼	Jan
Sloss-Sheff Steel & I 6s 1929	102⅜	102	102⅜	11,000	102	Jan	102½	Jan
Purchase receipts------	------	102½	102½	1,000	102½	Jan	102½	Jan
Solvay & Cie 6s------1934	104	103½	104	14,000	103½	Jan	104	Feb
Southeast P & L 6s---2025								
With 10 warrants------	106¾	106¾	107½	115,000	103½	Jan	108¼	Jan
With 20 warrants------	122¾	122⅞	123½	17,000	115	Jan	124½	Jan
Without warrants------	91⅜	91¼	91⅝	224,000	91¼	Feb	91¾	Jan
Sou Calif Edison 5s---1944	------	97½	98	8,000	96¾	Jan	98	Feb
Stand Oil of N Y 6½s-1933	106½	106⅜	106¾	10,000	106¼	Jan	107¼	Jan
Stutz Motor of Am 7½s '37	117⅞	116	117⅞	49,000	111	Jan	120	Jan
Sun Oil 5½s---------1939	99½	99	99½	59,000	97⅞	Jan	99½	Jan
Swift & Co 5s--Oct 15 1932	98	97¾	98	155,000	96⅝	Jan	98	Jan
Thyssen (Aug) I&S 7s 1930	94⅜	94	94½	58,000	93	Jan	95	Jan
Tidal-Osage Oil 7s----1931	------	104	104⅝	9,000	103½	Jan	105	Jan
Trans-Continental Oil 7s'30	------	95	96	10,000	94	Jan	98	Jan
Trumbull Steel 6s ---1940	96⅛	96	96¼	258,000	95¼	Jan	96¼	Feb
United Elec Westph Power								
Corp (Germany) 6½s '50	86	85¾	86⅛	47,000	85	Jan	86⅛	Feb
United Oil Producers 8s '31	38	34⅞	38	25,000	30¼	Jan	38	Feb
United Rys of Hav 7½s'36	------	110	110	2,000	109⅛	Jan	110	Jan
U S Rub Ser 6½s ----1926	100⅛	100	100⅛	12,000	100	Jan	100½	Jan
Serial 6½% notes--1927	------	101¾	101¾	1,000	101½	Jan	102¼	Jan
Serial 6½% notes--1928	------	102⅛	102½	4,000	102	Jan	102⅝	Jan
Serial 6½% notes--1929	102⅛	102⅛	102¼	13,000	102	Jan	102½	Jan
Serial 6½% notes--1930	------	101¾	102⅛	8,000	101½	Jan	102½	Jan
Serial 6½% notes--1931	------	101¾	102⅛	14,000	101½	Jan	102½	Jan
Serial 6½% notes--1932	------	101¾	102⅛	9,000	101¼	Jan	102⅝	Jan
Serial 6½% notes--1933	------	102	102	1,000	101¼	Jan	102½	Jan
Serial 6½% notes--1934	102	101¾	102⅛	9,000	101½	Jan	102⅛	Feb
Serial 6½% notes--1935	102¼	101¾	102¼	16,000	101½	Jan	102¼	Jan
Serial 6½% notes--1936	102	101¾	102⅛	17,000	101½	Jan	102½	Jan
Serial 6½% notes--1937	102	101¾	102⅛	6,000	101½	Jan	102¼	Jan
Serial 6½% notes--1938	------	102	102⅛	8,000	101½	Jan	102	Jan
Serial 6½% notes--1939	------	102	102⅛	9,000	101½	Jan	102⅛	Feb
Serial 6½% notes--1940	102	102	102⅜	18,000	101½	Jan	102⅜	Feb
U S Smelt & Ref 5½s-1935	101	100¾	101	19,000	100	Jan	101	Jan
Vacuum Oil 7s-------1936	104¼	104¼	104½	137,000	104¼	Jan	104¾	Jan
Walworth Co 6½s----1935	------	95	95¼	6,000	95	Jan	97	Jan
6s----------1945	------	94¾	94¾	7,000	94½	Jan	97	Jan
Webster Mills 6½s---1933	99⅞	99⅞	101	5,000	99¾	Jan	101	Jan
White Sewing Mach 6s 1936	------	97	97¼	56,000	97	Jan	99	Jan
Foreign Government and Municipalities.								
Baden (Germany) 7s--1951	------	93¼	93¼	2,000	93¼	Jan	93¼	Jan
Buenos Aires(Prov)7½s '47	100¾	100	100¾	316,000	99¼	Jan	100¾	Feb
Cologne (City) 6½s--1950	86½	85	88½	133,000	85	Jan	88½	Feb
Columbia (Rep of) Dept of								
Antioquia 7s--------1945	------	90	90½	39,000	90	Jan	90¾	Jan
Danish Cons Munic 5½s'55	98½	98½	98⅝	17,000	98¼	Jan	99	Jan
Denmark (Kg) 5½s --1955	99¼	98¾	99¼	136,000	98½	Jan	99⅝	Jan
6s----------1970	100¾	100½	101	15,000	99½	Jan	101½	Jan
Dresden (City) 7s----1945	92⅛	92	94	212,000	92	Jan	94	Jan
French Nat Mail SS 7s 1949	81¾	80½	81¾	60,000	78½	Jan	81¾	Feb
Gratz (City) Austria 8s '54	97	97	97	2,000	96	Jan	98	Jan
Heidelberg (City) 7½s 1950	98½	98½	98½	1,000	98½	Jan	98¾	Jan
Hungarian Cons Mun								
Loan 7½s---- ---1945	87¼	86⅝	87¼	69,000	86¾	Jan	88½	Jan
Indust Mtge Bk of Finland								
1st M coll s f 7s---1944	99	98⅛	99	42,000	96¼	Jan	99	Jan
Medellin (Colom) 8s--1948	98⅞	98½	98⅞	7,000	98	Jan	98⅞	Jan
Nether'ds (Kingd) 6s B '72	------	108⅜	108½	5,000	108	Jan	108¾	Jan
Rhinelbe Union 7s----1946								
With stk purch warrants	94⅛	94	94⅛	52,000	94	Jan	94⅝	Jan
Russian Govt 6½s----1919	------	17	17½	30,000	15½	Jan	17½	Feb
6½s certifs--------1919	17	16¼	17	91,000	14½	Jan	17	Feb
5½s----------1921	17	17	17½	4,000	14¾	Jan	17½	Jan
5½s certificates---1921	17	16½	17	2,000	14⅞	Jan	17	Feb
SantaFe(Argentina)7s 1942	------	93	93½	43,000	92¼	Jan	93½	Jan
Sarre Basin con 7s----1935	------	95	96½	20,000	94	Jan	96½	Feb
Saxon State Mtge Inv 7s'45	93½	93½	94	21,000	93½	Jan	94	Feb
Switzerland Govt 5½s 1929	102⅛	102⅛	102⅜	77,000	101¾	Jan	102½	Jan
Upper Austria (Prov) 7s'45	90½	90	90½	7,000	90	Jan	91	Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *v* Ex-cash and stock dividends *w* When issued. *x* Ex-dividend. Ex-rights. Ex-stock div.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 4 roads and shows 0.47% increase over the same week last year.

Fourth Week of January.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	525,504	437,075	88,429	------
Canadian Pacific	4,091,000	3,941,000	150,000	------
Minneapolis & St Louis	314,258	380,265	------	66,007
St Louis-San Francisco	2,376,575	2,584,055	------	207,480
Total (4 roads)	7,307,337	7,342,395	238,429	273,487
Net decrease (0.47%)	------	------	------	35,058

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

Third Week of January.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (12 roads)	16,216,047	15,039,481	1,252,679	76,113
Nevada, California & Oregon	5,330	4,013	1,317	------
Texas & Pacific	669,214	632,287	36,927	------
Western Maryland	424,151	400,343	23,808	------
Total (15 roads)	17,314,742	16,076,124	1,314,731	76,113
Net increase (7.71%)	------	------	1,238,618	------

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
3d week Nov. (16 roads)	22,569,751	20,837,118	+1,732,633	8.32
4th week Nov. (16 roads)	27,051,922	24,351,216	+2,700,706	11.12
1st week Dec. (16 roads)	21,257,393	19,782,037	+1,475,356	7.46
2d week Dec. (16 roads)	21,115,174	18,890,134	+2,225,040	11.78
3d week Dec. (15 roads)	21,370,089	18,249,323	+3,120,766	17.10
4th week Dec. (14 roads)	19,905,020	17,955,644	+1,949,376	10.91
1st week Jan. (15 roads)	16,483,387	15,221,149	+1,262,238	8.29
2d week Jan. (15 roads)	16,801,718	15,778,084	+1,023,634	6.50
3d week Jan. (15 roads)	17,314,742	16,076,124	+1,238,618	7.71
4th week Jan. (4 roads)	7,307,337	7,342,395	—35,058	0.47

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1925.	1924.	*Increase or Decrease.*	1925	1924.	*Increase or Decrease.*
	$	$	$	$	$	$
Jan	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
Apr	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc., February, 4.77% dec., March, 4.74% dec., April, 5.53% inc., May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924, in Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,048 miles, in April, 236,664 miles, against 236,045 miles, in May, 236,663 miles, against 236,098 miles, in June, 236,779 miles, against 236,357 miles, in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	$	$	$	$	$	$
Alabama & Vicksburg—						
December	305,440	309,382	51,782	70,315	24,372	42,816
From Jan 1	3,593,595	3,601,427	996,612	789,825	640,053	479,303
American Ry Express—						
October	27,545,340	26,258,701	360,360	291,343	177,902	106,593
From Jan 1	237263,414	236246,219	2,856,629	2,646,371	1,060,767	858,891
Ann Arbor—						
December	510,611	478,237	96,565	127,744	63,999	98,526
From Jan 1	5,876,692	5,532,185	1,428,909	1,241,306	1,161,292	951,309
Atch Top & Santa Fe—						
December	16,473,163	16,474,539	5,224,432	5,098,999	3,914,142	3,539,781
From Jan 1	196439,057	194174,237	61,641,590	53,032,366	45,677,958	36,833,520
Gulf Colo & Santa Fe—						
December	2,793,080	3,120,189	1,057,763	1,324,174	930,190	1,230,026
From Jan 1	29,252,164	30,125,126	7,756,286	8,302,500	6,642,755	7,245,381
Panhandle & Santa Fe—						
December	1,117,158	1,101,290	504,803	644,508	428,944	483,263
From Jan 1	11,251,307	11,111,588	4,002,924	3,761,278	3,443,481	3,220,197
Atlanta Birm & Atl—						
December	534,007	434,376	—123,376	48,437	—148,530	32,618
From Jan 1	5,448,188	4,810,482	420,022	421,371	251,206	263,829
Atlanta & West Point—						
December	272,465	289,860	64 983	139,515	48,025	112,828
From Jan 1	3,184,981	2,939,380	791,916	697,596	600,662	530,697
Baltimore & Ohio—						
B & O Chic Terminal—						
December	280,474	263,354	103,682	51,342	—19,399	11,070
From Jan 1	3,609,954	3,542,926	676,142	121,124	94,164	—348,875
Bellefonte Central—						
December	7,949	10,658	—497	2,688	—697	2,518
From Jan 1	102,382	103,477	3,177	12,656	777	10,616
Belt Ry of Chicago—						
December	598,635	558,475	164,904	151,422	120,152	106,141
From Jan 1	7,054,575	6,841,827	2,357,560	2,269,505	1,822,994	1,738,078
Bingham & Garfield—						
December	47,553	44,797	14,439	3,133	4,477	—8,786
From Jay 1	604,219	496,212	152,897	80,847	22,677	—37,339
Canadian Pac Lines in Me—						
December	319,686	317,966	80,823	93,849	75,198	81,466
From Jan 1	2,320,034	2,608,937	—56,494	159,148	—177,119	35,765
Charles & West Carolina—						
December	360,850	371,780	101,311	128,401	71,452	91,652
From Jan 1	4,118,309	3,908,781	1,159,093	906,396	900,793	676,164
Ches. & Ohio Lines—						
December	10,747,927	9,189,355	3,525,522	1,927,305	2,288,162	1,333,790
From Jan 1	123184,103	109140,688	34,202,684	25,084,004	27,390,394	20,163,137
Chicago & East Illinois—						
December	2,638,344	2,427,271	546,772	456,700	410,459	319,728
From Jan 1	26,574,508	26,068,788	4,490,898	3,615,532	3,084,256	2,155,917
Chicago, Great Western—						
December	2,068,589	2,050,522	501,657	463,354	393,427	354,419
From Jan 1	24,502,760	24,726,678	4,690,042	4,488,267	3,685,931	3,538,480
Chicago, Ind & Louisville—						
December	1,545,876	1,405,538	399,714	339,578	318,510	260,738
From Jan 1	17,686,040	17,044,000	4,816,846	4,575,259	3,920,363	3,636,920
Chic, Peoria & St Louis—						
December	98,086	108,597	764	3,040	—1,622	—1,850
From Jan 1	1,064 577	1,300,335	31,826	58,738	—2,503	10,771
Chicago R I & Pacific—						
December	10,665,892	10,401,442	2,948,454	2,816,168	2,224,134	2,327,954
From Jan 1	124398 673	124187,093	28,156,976	27,622,601	21,331,684	21,149,379
Chicago R I & Gulf—						
December	608,251	632,944	215,196	258,889	175,411	245,977
From Jan 1	6,284,573	6,692,418	1,756,782	2,051,364	1,448,261	1,896,777
Chicago St Paul Minn & O—						
December	2,200,962	2,251,503	399,293	461,393	279,227	342,856
From Jan 1	26,850,133	27,915,736	5,369,425	5,725,912	3,798,093	4,096,901
Colorado & Southern—						
December	1,119,535	1,134,845	280,710	282,359	204,290	207,657
From Jan1	12,365,588	12,866,948	2,649,713	2,727,461	1,865,598	1,960,038
Ft Worth & Denver City—						
December	1,217,026	1,307,622	552,221	662,151	450,112	534,340
From Jan 1	11,504,381	11,170,306	4,349,350	4,470,950	3,645,238	3,838,129
Trinity & Brazos Valley—						
December	296,581	561,161	61,251	257,149	53,534	245,521
From Jan 1	2,651,720	2,665,372	32,906	266,668	—61,714	174,049
Wichita Valley—						
December	230,744	225,797	140,523	129,194	122,663	108,048
From Jan 1	1,784,185	1,909,477	904,463	978,152	790,948	856,220
Columbus & Greensville—						
December	183,133	141,905	54,495	—2,389	35,286	—2,906
From Jan 1	1,733,480	1,640,836	271,120	191,570	232,089	174,937
Denver & Rio Grande—						
December	2,920,655	2,731,894	973,652	—197,390	635,347	—422,285
From Jan 1	33,629,464	33,011,558	8,835,215	4,420,101	6,511,738	2,423,929
Denver & Salt Lake—						
December	479,600	310,995	157,959	—50,128	186,271	—55,301
From Jan 1	3,889,321	3,350,614	767,983	118,217	697,064	14,030
Detroit & Mackinac—						
December	111,360	109,538	19,626	—3,262	8,487	—13,416
From Jan 1	1,697,184	1,925,509	189,312	323,914	66,890	196,567
Detroit Terminal—						
December	181,401	137,585	7,888	1,370	1,468	—6,586
From Jan 1	2,522,006	2,269,353	774,288	587,507	526,631	366,867
Detroit Toledo & Ironton—						
December	1,233,627	924,054	446,434	195,623	386,235	136,264
From Jan 1	13,911,371	11,995,758	5,483,958	4,373,140	4,890,078	3,930,159
Det & Tol Shore Line—						
December	474,031	323,790	267,371	132,539	230,290	111,064
From Jan 1	4,273,743	3,450,167	2,147,528	1,512,297	1,855,100	1,234,449
Duluth & Iron Range—						
December	77,917	99,666	—270,976	—267,178	—312,927	—271,396
From Jan 1	6,812,654	5,960,969	2,102,711	1,063,365	1,574,815	254,380
Dul Missabe & Northern—						
December	123,620	101,584	—447,516	—455,834	—514,217	—478,832
From Jan 1	------	------	------	------	------	------
Dul So Shore & Atlantic—						
December	390,357	378,922	20,708	32,722	—1,953	12,367
From Jan 1	5,808,935	5,902,129	1,197,900	1,115,704	861,105	748,246
Dul Winnipeg & Pacific—						
December	206,292	190,647	36,214	11,314	26,082	3,313
From Jan 1	3,251,163	2,176,475	362,999	252,072	251,274	144,269
Evans Ind & Terre Haute—						
December	250,505	210,021	112,030	69,791	119,321	66,119
From Jan 1	2,471,268	1,915,772	828,926	490,778	766,116	437,009
Florida East Coast—						
December	3,044,224	2,256,784	734,293	724,373	611,503	516,455
From Jan 1	29,132,738	20,106,910	9,204,887	6,836,814	7,687,340	5,511,463
Galveston Wharf—						
December	140,146	264,445	72,049	—1,614	37,049	—28,929
From Jan 1	1,580,754	1,805,767	451,287	468,052	204,709	239,452
Georgia Railroad—						
December	569,215	480,174	144,305	108,588	91,893	94,021
From Jan 1	6,112,663	5,984,812	1,179,430	1,056,930	1,042,313	964,810
Georgia & Florida—						
December	181,317	149,200	54,979	40,178	47,971	33,748
From Jan 1	1,893,914	1,780,889	551,786	455,196	472,085	377,180
Gulf & Ship Island—						
December	338,140	304,657	7,186	24,917	14,111	—12,934
From Jan 1	3,768,812	3,582,994	885,416	969,450	563,457	647,567
Hocking Valley—						
December	1,618,826	1,212,282	471,063	258,978	336,184	153,153
From Jan 1	19,659,712	17,443,399	5,350,315	4,264,896	4,128,776	3,044,845
Illinois Central System—						
Illinois Central Co.—						
December	13,671,409	13,056,131	3,213,861	3,282,453	2,292,008	2,017,187
From Jan 1	153503,185	151711,549	35,598,927	33,866,817	24,657,009	22,477,517
Yazoo & Miss. Valley—						
December	2,440,625	2,111,944	818,432	637,183	506,081	517,590
From Jan 1	24,666,440	22,126,583	7,188,171	5,946,394	5,361,794	4,556,299
International Great North.—						
December	1,586,424	1,633,179	354,611	590,755	238,659	431,993
From Jan 1	17,083,748	16,902,448	3,565,998	3,946,208	3,048,172	3,387,876
Kansas City Mex. & Orient—						
December	127,392	222,324	—113,217	—6,381	—117,370	51,230
From Jan 1	2,411,096	2,362,112	132,100	267,035	55,011	235,608
K. C. Mex. & O. of T.—						
December	240,273	375,438	—26,381	49,586	—34,295	42,586
From Jan 1	3,189,212	2,666,527	562,928	450,888	477,597	381,933
Kansas City Southern—						
Texarkana & Ft. Smith—						
December	240,831	247,287	120,350	72,235	98,862	59,868
From Jan 1	2,933,697	2,892,262	1,292,797	1,332,294	1,096,452	1,142,482
Kansas, Okla. & Gulf—						
December	273,014	199,092	73,284	32,970	58,912	15,380
From Jan 1	2,539,969	2,184,589	280,378	260,303	173,277	130,681
Lake Superior & Ishpeming—						
December	57,639	60,889	—41,274	—34,933	—63,109	—79,777
From Jan 1	2,252,532	1,804,615	876,932	461,104	646,509	275,119
Lehigh & Hudson River—						
December	206,573	251,098	8,822	60,536	—2,049	49,460
From Jan 1	3,053,596	3,146,656	816,499	906,560	660,977	740,542
Los Angeles & Salt Lake—						
December	2,149,452	1,928,745	347,821	356,908	220,164	215,857
Louisiana & Arkansas—						
December	359,308	333,124	139,188	73,263	117,550	57,684
From Jan 1	4,090,952	4,030,319	1,368,649	1,057,947	1,005,516	759,887
Louisiana Ry. & Nav. Co.—						
December	356,522	349,753	89,643	22,548	56,270	—23,438
From Jan 1	3,859,607	4,144,231	673,894	435,810	418,586	187,074
La Ry & Nav Co of T—						
December	129,026	136,004	50,052	35,723	46,913	13,175
From Jan 1	1,347,257	1,345,481	256,487	211,892	209,279	250,320

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
Louisville & Nashville—						
December	12,577,904	12,195,055	3,099,396	3,189,994	2,323,453	2,611,440
From Jan 1	142244,307	135505,677	33,842,051	28,378,780	26,760,119	22,154,034
Louisv Henderson & St L—						
December	354,623	311,592	50,406	111,449	35,886	88,189
From Jan 1	3,838,338	3,449,889	1,145,925	811,424	906,674	635,399
Mississippi Central—						
December	148,985	150,898	64,343	41,830	61,135	21,345
From Jan 1	1,655,520	1,855,579	537,187	521,508	402,943	420,785
Missouri & North Arkansas—						
December	127,830	140,968	—28,151	13,567	—30,523	13,030
From Jan 1	1,548,341	1,587,104	113,091	195,510	86,743	169,097
Mo-Kansas-Texas—						
Mo-Kan-Tex of Tex—						
December	2,170,394	2,425,574	712,164	778,661	630,011	711,881
From Jan 1	22,167,911	22,820,981	5,411,432	6,445,414	4,667,143	5,822,736
Nevada Northern—						
December	73,129	86,392	20,879	34,285	11,640	—3,313
From Jan 1	1,028,415	1,084,008	435,730	536,743	308,991	397,768
New Orleans Gt Northern—						
December	255,734	222,140	104,946	74,115	92,469	43,191
From Jan 1	2,905,044	2,925,031	914,281	895,976	700,323	648,692
New Orl Tex & Mexico—						
December	262,085	280,881	—4,264	51,039	—42,640	13,375
From Jan 1	3,442,446	3,387,737	864,040	1,025,729	614,966	765,436
Beaumont So Lake & W—						
December	220,385	246,501	74,228	66,996	65,709	61,683
From Jan 1	2,803,705	2,757,926	948,690	1,056,157	849,305	974,568
St L Browns & Mex—						
December	569,407	586,899	106,367	90,559	63,605	58,768
From Jan 1	8,169,078	7,841,144	2,989,437	3,284,456	2,588,944	2,911,344
New York Central—						
Michigan Central—						
December	7,749,384	7,141,251	2,465,067	1,877,578	1,927,384	1,367,470
From Jan 1	91,864,377	87,614,662	29,971,338	25,455,138	24,080,561	19,840,033
Cleveland Cincinnati Chicago & St Louis—						
December	8,141,975	7,479,125	2,448,302	2,141,392	1,915,790	1,641,278
From Jan 1	92,061,070	87,712,382	25,059,588	20,971,654	19,488,481	16,049,966
Cincinnati Northern—						
December	446,510	422,012	193,567	201,219	162,251	161,021
From Jan 1	4,756,220	4,826,932	1,732,152	1,661,099	1,420,923	1,373,353
Northwestern Pacific—						
December	487,715	484,371	61,501	101,733	20,220	55,369
From Jan 1	7,045,831	7,128,195	1,842,317	1,948,837	1,318,524	1,398,558
Pennsylvania System—						
Pennsylvania Co.—						
December	57,834,173	52,775,237	10,861,134	8,670,824	8,815,004	6,719,991
From Jan 1	672136962	645299,176	144997,615	127848,503	113016,963	97,177,586
Baltimore Chesapeake & Atlantic—						
December	90,098	109,172	—36,001	—41,170	—36,001	—41,186
From Jan 1	1,486,831	1,519,848	—53,087	21,543	—85,340	—27,750
Toledo Peoria & Western—						
December	131,029	141,508	—2,983	—17,037	—5,983	—12,038
From Jan 1	1,617,067	1,908,795	—65,731	154,045	—155,789	51,735
West Jersey & Seashore—						
December	826,138	808,387	—40,401	—33,510	—40,837	—33,542
From Jan 1	13,451,533	12,932,368	2,538,213	2,069,936	1,521,468	1,161,773
Pittsburgh & West Virginia—						
December	419,852	341,741	127,224	72,856	69,399	33,626
From Jan 1	4,856,382	4,164,733	1,889,114	1,263,406	1,328,869	764,876
Quincy Omaha & Kansas City—						
December	84,432	87,825	—9,715	—2,389	—15,334	—8,188
From Jan 1	1,010,855	1,051,805	—82,635	—72,727	—139,251	—128,005
St Louis-San Francisco—						
December	7,874,023	7,663,934	2,468,661	2,242,908	2,071,641	1,894,099
From Jan 1	90,058,611	85,989,817	27,731,487	25,417,984	22,791,585	20,864,443
St Louis-San Francisco of Texas—						
December	212,908	223,614	76,537	60,578	73,575	53,454
From Jan 1	2,204,156	2,033,807	626,083	535,702	595,817	504,662
Fort Worth & Rio Grande—						
December	132,637	141,127	11,045	18,916	6,228	13,267
From Jan 1	1,399,498	1,547,495	51,151	177,452	1,681	128,952
St Louis Southwestern—						
St Louis Southwestern of Texas—						
December	768,156	792,562	134,568	117,024	103,569	76,108
From Jan 1	7,900,029	8,081,236	346,353	366,066	10,108	41,510
San Ant Uvalde & Gulf—						
December	114,880	109,064	29,710	17,836	27,691	13,682
From Jan 1	1,447,849	1,521,348	323,932	325,550	281,669	282,276
Seaboard Air Line—						
December	6,104,301	5,303,674	1,954,376	1,373,279	1,531,952	1,060,219
From Jan 1	62,862,740	53,384,173	16,133,288	11,996,539	13,087,304	9,536,196
Southern Pacific System—						
Southern Pacific Company—						
December	17,101,169	16,032,574	5,323,820	4,381,322	3,986,368	3,055,936
Fr'm Jan 1	210,374,317	205850,972	61,667,682	61,005,195	44,146,498	43,520,800
Galv Harris & San Antonio—						
December	2,635,634	2,653,094	1,046,452	481,390	686,332	335,706
From Jan 1	29,540,520	33,779,043	6,181,600	7,898,501	4,808,190	6,807,217
Houston & Texas Central—						
December	1,341,052	1,822,686	445,310	779,486	339,961	690,878
From Jan 1	14,775,807	15,627,314	3,533,343	4,004,870	2,702,570	2,242,166
Houston E & W Texas—						
December	268,648	268,346	95,420	9,468	73,770	—2,158
From Jan 1	3,387,763	3,201,870	944,721	392,967	786,291	295,783
St Louis Western—						
December	392,099	361,298	151,104	98,410	107,590	76,684
From Jan 1	4,274,112	4,197,085	1,109,707	1,200,510	778,941	831,374
Morgans La & Texas—						
December	862,445	838,073	196,872	179,454	141,330	114,269
From Jan 1	8,583,946	8,452,981	934,424	856,961	319,209	241,722
Texas & New Orleans—						
December	955,587	846,176	398,675	179,205	365,040	157,495
From Jan 1	11,095,852	9,282,765	2,562,318	1,183,227	2,174,374	127,890
Southern Railway System—						
Ala Great South—						
December	942,536	883,610	534,318	384,087	437,878	324,399
From Jan 1	10,133,272	10,093,450	3,482,121	2,758,178	2,760,874	2,199,965
Cin N O & Texas Pac—						
December	2,093,798	1,835,731	898,946	624,843	751,513	508,410
From Jan 1	23,433,243	21,951,667	8,858,977	6,673,855	7,514,170	5,676,947
Georgia So & Florida—						
December	684,826	537,796	297,282	247,933	254,425	231,479
From Jan 1	6,749,302	5,180,128	2,333,923	1,568,368	1,956,205	1,347,534
New Orleans & Northeastern—						
December	604,929	482,016	281,185	179,069	212,890	136,860
From Jan 1	6,122,253	5,667,589	2,379,126	1,769,483	1,721,739	1,298,914
North Alabama—						
December	138,335	129,193	75,153	72,309	68,991	69,778
From Jan 1	1,580,416	1,478,290	712,761	624,647	635,753	565,168
Spokane International—						
December	103,354	71,946	41,234	—776	35,571	—4,241
From Jan 1	1,254,965	1,088,663	419,131	247,641	354,666	184,973
Spokane Port & Seattle—						
December	685,345	699,482	267,717	300,821	127,341	241,842
From Jan 1	8,184,940	8,562,669	2,924,172	3,277,106	1,983,577	2,445,777
Tennessee Central—						
December	271,063	246,934	69,688	51,200	67,918	45,073
From Jan 1	3,197,233	2,912,794	780,291	710,740	697,062	631,414
Texas & Pacific—						
December	3,611,762	3,312,261	1,028,010	1,069,585	788,687	889,571
From Jan 1	35,272,899	33,784,580	8,819,097	8,542,256	6,866,691	6,665,560
Union Pacific—						
December	8,944,913	8,171,467	2,934,028	2,737,855	2,368,635	2,147,704
Fr'm Jan 1	110,131,391	110886,386	38,521,967	37,684,460	31,533,938	29,624,209
Oregon Short Line—						
December	3,195,971	2,837,237	1,151,614	490,287	857,566	455,297
From Jan 1	35,491,692	34,989,745	10,298,779	9,157,246	7,452,195	6,335,187
Ore-Wash Ry & Nav Co—						
December	2,291,716	2,229,492	555,932	485,099	384,209	339,137
From Jan 1	27,872,713	28,775,558	5,416,254	6,143,852	3,371,355	4,115,014
St Jos & Grand Island—						
December	337,353	259,134	133,541	48,513	77,798	25,173
From Jan 1	3,505,699	3,297,466	980,663	657,322	791,321	441,580
Utah—						
December	161,737	191,105	64,415	83,342	54,474	77,954
From Jan 1	1,739,790	1,590,586	604,500	473,441	513,671	399,221
Vicks Shrev & Pac—						
December	416,800	351,174	113,122	83,860	81,180	55,543
From Jan 1	4,552,076	4,259,264	1,100,129	931,791	776,381	651,937
Western Maryland—						
December	1,760,018	1,601,312	373,077	431,407	300,304	369,833
From Jan 1	19,861,774	19,135,562	5,896,217	4,970,154	5,118,444	4,053,580
Western Pacific—						
December	1,212,787	1,037,027	358,647	148,862	263,065	87,649
From Jan 1	15,569,045	14,370,467	4,236,103	2,892,802	3,254,470	2,008,718
Western Ry of Ala—						
December	283,654	320,409	80,088	102,396	62,117	102,065
From Jan 1	3,392,382	3,159,930	1,080,992	876,179	868,494	725,897

z Figures corrected.

		Income.	Charges.	Balance.
		$	$	$
New York Ontario & Western	Dec '25	*—167,293	116,354	—283,647
	'24	*93,400	116,118	—22,718
From Jan 1 to Dec 31	'25	*1,445,226	1,404,159	41,067
	'24	*2,022,561	1,395,061	627,500

	—Gross from Railway— 1925.	1924.	—Available for Int.— 1925.	1924.	—Surplus after Chgs.— 1925.	1924.
	$	$	$	$	$	$
St Louis-San Fran (incl sub lines)—						
December	8,332,772	8,130,809	1,994,040	1,838,887	691,127	573,955
From Jan 1	94,678,214	89,509,139	22,259,787	21,015,641	7,155,763	6,030,202

		Total Net Income.	Fixed Charges.	Balance.
		$	$	
St Louis Southwestern (incl St Louis Southwestern of Texas)	Dec '25	*677,438	236,155	441,283
	'24	*628,439	238,695	389,744
From Jan 1 to Dec 31	'25	*5,191,418	2,812,126	2,379,292
	'24	*5,154,167	2,789,798	2,364,369

		Gross Earnings.	Net Earnings.	Interest & Taxes.	Balance, Surplus.
		$	$	$	$
Bellefonte Central	Dec '25	7,949	—497	200	—697
	'24	10,658	2,687	170	2,517
From Jan 1 to Dec 31	'25	102,382	3,177	2,400	77
	'24	103,477	12,656	2,040	10 61

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co.....Dec	1,125,080	816,889	*516,561	*409,816
12 mos ended Dec 31	11,724,117	8,995,820	*5,372,180	*5,325,182
cAmer Power & Lt Co...Nov	4,627,091	3,880,909	*2,165,632	*1,788,899
12 mos ended Nov 30	49,702,377	43,373,102	*22,512,326	*18,634,226
eBarcelona Traction, Light & Power Co, Ltd.....Dec	8,085,874	7,642,389	5,336,454	5,404,951
12 mos ended Dec 31	86,915,704	79,706,839	56,939,991	51,432,786
Electric Pow & Lt Corp.Nov	3,743,309	3,355,148	*1,578,469	*1,413,891
12 mos ended Nov 30	41,682,113	38,768,143	*17,160,929	*15,406,722
Illinois Bell Telephone..Dec	5,192,000	5,058,000	999,000	1,001,000
12 mos ended Dec 31	60,945,000	55,799,000	11,112,000	9,610,000
Phila Co and affil corp..Dec	6,072,375	5,827,271	b2,153,298	b1,653,026
12 mos ended Dec 31	62,000,591	59,386,719	b18,679,412	b16,457,810

* After taxes. b After depreciation and taxes.
c Earnings of subsidiary companies only.
e Given in pesetas.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Binghamton Light, Heat & Power Co	Dec '25	160,930	c54,273	------	------
	'24	142,275	c56,675	------	------
12 mos ended Dec 31	'25	1,679,165	*c609,656	310,262	299,394
	'24	1,395,249	*c498,465	227,865	270,600
Cities Service Co	Dec '25	1,758,800	1,693,047	197,647	1,495,400
	'24	1,393,782	1,331,178	150,437	1,180,741
12 mos ended Dec 31	'25	19,764,976	18,989,051	2,252,141	16,736,900
	'24	17,463,217	16,773,744	1,927,971	14,845,773
Florida Public Service Co	Dec '25	121,971	28,212	------	------
	'24	75,048	30,941	------	------
12 mos ended Dec 31	'25	1,059,358	*324,604	243,637	80,967
Metropol Edison Co and sub cos	Dec '25	801,156	a333,931	------	------
	'24	730,810	a314,490	------	------
12 mos ended Dec 31	'25	8,675,748	*a3,824,641	1,755,256	2,069,385
	'24	7,947,276	*a3,268,719	1,556,973	1,711,746
New Bedford Gas & Edison Light Co	Dec '25	366,758	*128,007	g51,382	76,625
	'24	344,722	*145,667	g53,836	91,831
12 mos ended Dec 31	'25	3,985,399	*1,523,696	g609,275	914,421
	'24	3,542,557	*1,283,030	g607,803	675,227
New Jersey Power Light Co.	Dec '25	194,088	a56,199	------	------
	'24	107,571	a30,514	------	------
12 mos ended Dec 31	'25	1,390,789	a*408,240	187,672	220,568
	'24	1,083,739	a*307,859	151,574	156,285
North Caro Pub Serv Co and sub cos	Dec '25	167,771	60,068	------	------
	'24	157,392	46,995	------	------
12 mos ended Dec 31	'25	1,860,028	*611,303	293,037	318,266
Reading Transit Co Co and sub cos	Dec '25	266,520	a28,524	------	------
	'24	267,882	a25,306	------	------
12 mos ended Dec 31	'25	3,031,602	*a265,919	91,698	174,221
	'24	3,018,222	*a275,213	84,845	190,368
Republic Ry & Light Co	Dec '25	1,087,269	526,954	i294,129	232,825
	'24	988,322	337,761	i213,450	124,311
12 mos ended Dec 31	'25	11,314,524	4,181,681	i3,097,902	1,083,779
	'24	10,546,268	3,552,635	i2,850,092	702,543
Sayre Electric Co	Dec '25	27,313	a11,219	------	------
	'24	24,756	a7,694	------	------
12 mos ended Dec 31	'25	278,721	*a85,961	30,900	55,061
	'24	223,813	*a77,369	29,065	48,304

* Includes other income. a After depreciation and rentals. c After depreciation.
g Includes depreciation.
i Includes dividend on preferred stock of subsidiary companies in hands of public.

New York City Street Railways.

Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
		$	$	$	$
Brooklyn City	Nov '25	964,145	174,893	47,066	127,827
	'24	955,314	152,904	37,939	114,695
11 mos end Nov 30	'25	10,639,035	1,927,390	551,094	1,376,296
	'24	10,858,377	2,099,598	441,215	1,658,383

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Companies.		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Brooklyn Heights	Nov '25	1,560	7,622	57,954	—50,332
(Receiver)	'24	1,560	7,280	57,954	—50,674
11 mos end Nov 30	'25	17,460	76,600	637,511	—560,911
	'24	40,986	63,086	638,723	—576,237
Brooklyn Queens	Nov '25	216,683	5,223	57,349	—52,126
County & Subs	'24	216,963	28,685	52,881	—24,196
11 mos end Nov 30	'25	2,373,156	174,943	590,694	—415,751
	'24	2,337,055	463,079	578,670	—115,591
Coney Isl & Bklyn	Nov '25	217,995	26,175	32,930	—6,755
	'24	217,830	47,664	27,474	20,190
11 mos end Nov 30	'25	2,651,478	460,481	353,019	—107,462
	'24	2,689,091	------	------	------
C I & Gravesend	Nov '25	5,656	—840	13,526	—14,366
	'24	5,426	6,837	13,524	20,361
11 mos end Nov 30	'25	125,521	21,146	149,325	—128,179
	'24	124,820	20,341	149,433	—129,092
Nassau Electric	Nov '25	483,341	90,688	96,466	—5,778
	'24	483,464	91,994	93,023	—1,029
11 mos end Nov 30	'25	5,485,003	876,978	1,030,885	—153,907
	'24	5,397,704	1,004,775	1,016,750	—11,975
South Brooklyn	Nov '25	97,942	32,680	24,188	8,492
	'24	93,362	25,966	23,908	2,058
11 mos end Nov 30	'25	1,335,875	423,642	289,361	134,281
	'24	1,136,675	322,680	265,757	56,923
Manhattan Bridge	Nov '25	21,074	2,630	334	2,296
Three-Cent Line	'24	22,324	1,701	297	1,404
11 mos end Nov 30	'25	229,958	11,708	3,490	8,218
	'24	246,496	14,648	3,184	11,464
Interborough R T	Nov '25	3,563,127	1,665,508	1,093,824	571,684
(Subway Div)	'24	3,320,569	1,523,763	1,075,564	448,199
11 mos end Nov 30	'25	37,106,182	16,160,221	11,941,991	4,218,230
	'24	35,571,992	15,481,253	11,690,955	3,790,298
(Elevated div)	Nov '25	1,558,462	462,157	692,538	—230,381
	'24	1,548,909	451,540	689,794	—238,254
11 mos end Nov 30	'25	17,447,552	4,800,493	7,598,063	—2,797,570
	'24	17,566,642	4,454,144	7,520,043	—2,565,899
N Y Rapid Transit	Nov '25	2,618,672	915,298	499,523	415,775
	'24	2,422,729	779,767	492,077	307,690
11 mos end Nov 30	'25	28,702,413	9,520,682	5,482,586	4,038,096
	'24	26,706,196	8,217,782	5,330,061	2,887,721
Third Ave Ry Sys	Nov '25	1,206,965	229,521	223,033	6,488
	'24	1,186,617	210,100	225,247	—15,147
11 mos end Nov 30	'25	13,319,478	2,429,691	2,444,353	—14,662
	'24	13,460,138	2,452,715	2,469,494	—16,779
New York Rys	Nov '25	603,341	112,112	87,135	24,977
	'24	646,339	142,995	210,663	—67,668
11 mos end Nov 30	'25	7,667,380	1,418,920	1,432,950	—14,030
	'24	8,012,246	1,019,981	2,734,549	—1,814,568
Eighth Avenue	Nov '25	85,281	—6,769	2,065	—8,834
	'24	91,727	—370	1,938	—2,308
11 mos ended Nov 30	'25	978,225	—74,119	23,378	—97,497
	'24	1,069,817	—10,369	91,555	—101,924
Ninth Ave RR	Nov '25	43,671	—2,292	4,012	—6,304
	'24	42,130	—881	4,013	—4,894
11 mos ended Nov 30	'25	451,619	—123,556	43,521	—167,077
	'24	438,374	—66,510	30,208	—96,718
N Y & Harlem	Nov '25	110,745	61,010	79,697	—18,687
	'24	117,322	128,469	49,931	78,538
11 mos ended Nov 30	'25	698,782	1,187,830	583,660	604,170
	'24	1,331,202	1,365,805	563,296	802,509
Second Ave (Rec)	Nov '25	88,501	9,621	17,433	—7,812
	'24	84,299	4,275	17,529	—13,254
11 mos ended Nov 30	'25	951,387	52,050	180,696	—128,646
	'24	1,002,009	80,922	201,937	—121,015
N Y & Queens	Nov '25	62,711	8,674	24,065	—15,391
County (Receiver)	'24	57,219	5,909	25,809	—19,900
11 mos ended Nov 30	'25	735,256	118,376	275,091	—156,715
	'24	556,909	96,070	293,105	—197,035
Steinway Railways	Nov '25	61,903	5,372	4,378	994
(Receivers)	'24	59,278	3,647	4,029	—382
11 mos ended Nov 30	'25	679,544	62,387	44,936	13,451
	'24	745,996	52,751	46,822	5,929
Long Island Elec-	Nov '25	31,978	6,107	4,304	1,803
tric (Receivers)	'24	29,378	—513	4,430	—4,943
11 mos ended Nov 30	'25	401,200	88,550	45,368	43,182
	'24	368,644	978	45,393	—44,415
N Y & Long Isl'd	Nov '25	42,682	7,839	6,715	1,124
(Receivers)	'24	35,467	—1,177	6,682	—7,859
11 mos ended Nov 30	'25	466,267	69,736	71,434	—1,698
	'24	416,308	45,962	74,358	—28,396
Ocean Electric	Nov '25	15,462	—6,857	3,044	—9,901
	'24	15,371	—722	3,054	—3,776
11 mos ended Nov 30	'25	309,141	74,358	61,746	12,612
	'24	314,686	107,893	60,867	47,026
Manhat & Queens	Nov '25	36,439	9,510	9,814	—304
(Receiver)	'24	31,951	5,150	9,895	—4,745
11 mos ended Nov 30	'25	387,614	91,731	108,883	—17,152
	'24	358,050	63,102	102,124	—39,022
Richmond Light &	Nov '25	51,483	5,477	11,380	—5,903
Railroad	'24	62,707	6,996	10,800	—3,804
11 mos ended Nov 30	'25	697,838	16,053	124,992	—108,939
	'24	742,042	76,436	106,229	—29,793

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 30. The next will appear in that of Feb. 27.

Goodyear Tire & Rubber Co., Akron, Ohio.

(*Annual Report—Year Ended Dec.* 31 1925.)

Chairman Edw. G. Wilmer Feb. 4 wrote in substance:

Net sales (exclusive of subsidiary companies) were $169,470,112 in 1925 as against $115,323,173 in 1924. These sales exclude business done by the Goodyear Tire & Rubber Co. of Calif. in Western terrtiory and sales by the Goodyear Tire & Rubber Co. of Can., Ltd., and foreign branches. The total combined Goodyear sales of the Akron, California and Canadian companies and foreign branches were $205,999,829 in 1925, and $138,-777,718 in 1924.

Earnings of the Akron company after Federal income tax but before interest and other charges were $26,284,672 in 1925, as against $17,363,162 in 1924. After deduction of interest and all other charges, the net profit for the year was $21,005,898 in 1925 and $12,161,540 in 1924. After appropriating $7,500,000 as a special raw material reserve, the net earnings available for dividends were $13,505,898. After payment of dividends amounting to $5,655,156 the remaining surplus at Dec. 31 1925 was $30,649,319, as against $22,798,576 in 1924.

Cash was $15,750,059 and the ratio of current assets to current liabilities was 6.5 to 1.

Funded Debt.—During 1925 bonds and debentures amounting to $3,-681,500 were retired through the regular operations of the sinking funds. On Dec. 31 the company had in its treasury $986,500 of debentures and had deposited with the trustee $2,280,000 for the call of additional debentures in anticipation of the regular sinking fund retirement of debentures on March 15 1926. To partially provide for the additional working capital required to meet the expanding volume of business and the substantially higher cost of crude rubber, $15,000,000 3-year 5% gold notes were issued and sold in December.

Special Raw Material Reserve.—The directors appropriated $3,000,000 out of the first six months' earnings as a special raw material reserve to partially provide against a possible decline in crude rubber values. While rubber inventories and commitments at cost were substantially under market values on Dec. 31 1925, the market continues to fluctuate viloently on levels that are abnormally high and economically unsound. In the belief that considerable shrinkage in values is still possible and that should this materialize abruptly the company should prepare itself to meet the emergency if and when it occurs, directors have increased the special raw material reserve to a total of $7,500,000. This entire amount has been appropriated out of 1925 earnings.

Outlook.—The physical volume of production and sales during the year just closed far exceeded that of any previous Goodyear record, and current business indicates another high-volume year ahead.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Net sales (less returns, disc'ts & freights), incl. ship'ts to sub. cos. and foreign branches	$169,470,112	$115,323,173	$106,026,109	$102,904,177
Deduct mfg. cost & sell. & general expense	y151,822,651	101,004,330	95,250,572	95,201,115
	$17,647,461	y$14,318,843	$10,775,537	$7,703,062
Add surp. net profits of sub. cos. & foreign branches & other inc.	8,637,211	3,044,319	1,944,590	3,235,686
Total earnings	$26,284,672	$17,363,162	$12,720,127	$10,938,748
Profits of California co.	------	------	x641,396	x837,317
Balance, surplus	$26,284,672	$17,363,162	$12,078,731	$10,101,431
Interest charges	$3,970,199	$4,095,118	$4,410,787	$4,795,817
Loss on property liquidated, &c.	403,056	217,999	208,609	------
Foreign exchange prov.	------	------	359,018	------
Propor. of bond & deben. discount, &c.	905,518	888,505	1,234,469	854,242
Special raw mat'l reserve	7,500,000	------	------	------
Balance of carrying chgs. (int., insur., &c.) on def. deliv. of materials purch. prior to reorg.	------	------	------	900,190
Divs. on prior pref. stock } Divs. on preferred stock }	z5,655,156	1,149,100	2,729,652	------
		------	------	------
	$7,850,743	$11,012,440	$3,136,196	$3,551,183
Add profits of California co. as above	------	------	641,396	837,317
Previous surplus	22,798,576	11,786,136	8,008,542	3,620,043
Profit & loss surplus	$30,649,319	$22,798,577	$11,786,136	$8,008,543

x Applied in reduction of California deficit and consequently an addition to parent co. equity, but not available for interest, &c. y Includes Federal taxes in 1925 and 1924. z Representing dividends on prior pref. stock (8%) and pref. stock (7%) less the dividends on the stocks held by subsidiary companies.

BALANCE SHEET DEC. 31.

	1925. $	1924. $	Liabilities—	1925. $	1924. $
Prop. acct. (less depreciation)	51,400,493	49,065,268	Prior pref. stock	15,000,000	15,000,000
Inv. in and adv. to sub. cos.	53,369,063	35,074,859	Preferred stock	65,079,600	65,079,600
Inv. in cos.'s secs	a4,245,975	4,228,554	Manage't stock	10,000	10,000
Other assets, incl g'd-w., pat., &c	12,500,000	12,500,000	Com. stk. (no par)	1,000,000	1,000,000
Disc. on bds., &c	3,294,455	3,440,457	Funded debt	c59,568,500	48,250,000
Oth. def. charges	135,764	169,512	Res. for conting. & Fed. taxes	3,846,951	5,202,052
Cash	15,750,060	11,494,120	Accts. payable	b9,544,208	5,309,525
Notes & accts. rec. (less res.)	14,482,789	9,966,710	Accr. discount Prior pref.	------	300,000
Call loans	------	4,000,000	Spec. raw mat'l reserve	7,500,000	------
Inventories	38,058,423	31,051,512	Accrued int. and prem. on bds.	1,038,442	1,176,242
Market. securs.	------	3,135,000	Surplus	30,649,319	22,798,577
Total	193,237,023	164,125,995	Total	193,237,023	164,125,995

a Includes debenture bonds purchased in anticipation of sinking fund requirements. b Including reserve for current Federal income taxes. c Includes $23,250,000 1st mtge. 8s, $31,318,500 10-year 8s, and $15,-000,000 3-year 5% notes issued in December last.

Contingent Liabilities.—(*a*) In respect of endorsement, $377,680; (*b*) in respect of drafts for rubber in transit, $4,720,746.—V. 122, p. 618.

American Light & Traction Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

Pres. Alanson B. Lathrop Feb. 1 wrote in brief:

For several years the St. Paul Gas Light Co., one of our subsidiary companies, and the Northern States Power Co., were in active competition in St. Paul. This brought about an uneconomic condition causing duplication of capital and increased operating expenses resulting in maintaining higher rates than would otherwise have been necessary. To overcome these troubles, efforts to consolidate the properties had been made at various times, but without success, until January of this year when, after negotiations extending over several months, our interest in the St. Paul Gas Light Co., South St. Paul Gas & Electric Co. and St. Croix Power Co. were very advantageously sold.

The sale having been made subsequent to the close of the year 1925, the results other than the payment of $7,580,137, made in anticipation of sale, are not reflected on the report.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Earns. on stocks of sub. companies owned	$6,284,001	$4,944,205	$3,624,924	$3,636,335
Miscellaneous earnings	1,480,232	1,148,913	885,746	1,276,201
Gross earnings	$7,764,233	$6,093,118	$4,510,670	$4,912,536
Expenses and taxes	400,299	418,558	301,016	529,986
Int. & disc. on 6% notes	40,204	180,611	300,611	330,000
Balance, surplus	$7,323,730	$5,493,949	$3,909,043	$4,052,550
Previous surplus	13,103,143	10,977,786	10,338,927	9,462,317
Total surplus	$20,426,874	$16,471,735	$14,247,970	$13,514,867
Preferred dividends	854,172	854,172	854,172	854,172
Common cash divs	2,390,642	1,257,210	1,208,006	1,160,884
Stock divs. on com. stk.	146	1,257,210	1,208,006	1,160,884
Surplus and reserve	$17,181,913	$13,103,143	$10,977,786	$10,338,927

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Investment acct.	36,090,834	36,138,711	Preferred stock	14,236,200	14,236,200
Temporary invest.	1,337,247	2,215,247	Common stock	34,797,600	31,893,700
Earns., sub. cos.	16,445,505	12,586,708	Prem. on com. stk.	1,285,759	------
Bills receivable	17,979,583	11,483,992	Warrants	55,831	172,848
Accts. receivable	105,057	194,869	Miscellaneous	11,801	42,607
Miscellaneous	35,031	62,587	Accrued taxes	83,735	400,544
Note discount	------	40,203	Coupons pay. sub. cos.	667,992	666,612
Int. & divs. rec.	16,934	20,036	Divs. accrued	751,320	780,236
Sub. cos.' coup fds	667,992	666,612	Contingent res.	190,206	846,844
Deferred charges	293,182	------	Paym't on acct. of contract for sale of St. Paul securs	7,580,137	------
Cash & call loans	7,163,638	a1,266,590	Special res.	3,292,509	3,379,665
			Surplus & reserve	17,181,913	12,256,299
Total	80,135,004	64,675,556	Total	80,135,004	64,675,556

a Cash only.—V. 121, p. 3192.

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Atlas Powder Co., Wilmington, Del.

(Annual Report—Year Ended Dec. 31 1925.)

President W. J. Webster, Wilmington, Del., Jan. 28, wrote in substance:

Increase in Earnings.—A substantial increase in earnings over the previous year has been accomplished despite the fact that unfavorable conditions in certain lines of our products through 1924 continued to affect earnings during the first half of 1925. Economies introduced in manufacturing and selling, and expenditures for development of improved products and of new uses for such products have been reflected in increased earnings during the last six months of the year.

Disposed of Processes for Manufacture of Rayon.—For a number of years our chemical and research organization has been developing processes for the manufacture of artificial silk (Rayon). These processes have now been disposed of to the *Napon Rayon Corp.* (recently incorp. in Delaware) for a substantial block of common stock. The Napon Rayon Corp. has acquired from Cupra, Inc., at Clifton, N. J., a very desirable factory property and it is expected to have equipment installed and initial unit ready for operation by July 1 1926. The Napon Rayon Corp. has been adequately financed for plans now in hand and a substantial stock interest has been taken by important consumers of rayon who will bring to the corporation valuable knowledge of the textile industry and a ready market for the co.'s product.

General.—Facilities for production of explosives and blasting supplies now comprise six high explosive works located in New Jersey, eastern and western Pennsylvania, Michigan, Missouri and California; six black blasting powder works located in Pennsylvania, Tennessee, Illinois, Oklahoma, Kansas and California, and blasting caps and electric blasting caps works in Pennsylvania.

Increased facilities for lacquer manufacture at the Stamford works have been completed during the year and there have been no other material increases in plant facilities.

Zapon" products, including leather cloth, lacquers, lacquer enamels, are manufactured at Stamford, Conn., by Richards & Co., Inc. (of Conn.) These products are sold by the Zapon Co. (N. J.) for all territory except that west of the Rocky Mountains, where sales are handled by the Zapon Co. (of Calif.). These companies are all wholly owned subsidiaries of Atlas Powder Co.

There has been a substantial and steady increase in the sale and use of Zapon" lacquer for furniture and automobile finishes. Lacquer for such purposes gives a smooth, hard, lustrous finish of much greater permanence than the ordinary finish. The Zapon" brand of lacquers has been on the market for more than 30 years and the improved lacquer finishes for furniture and automobiles are unsurpassed in quality by any other lacquers on the market.

No. of Stockholders.—Of a total of 2,047 employees as of Dec. 31 1925, 687, or 33.56% were stockholders. The pref. and common stock of the company is now owned by 3,458 stockholders.

A comparative income acct. was published in V. 122, p. 614.

BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY COS.).

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Plant, property & equipment	12,309,755	11,925,120	Preferred stock	9,000,000	9,000,000
Good-will, patents, &c	3,178,868	3,178,846	Common stock	b8,714,625	8,714,625
Secur. of affil. cos.	3,254,669	3,157,213	Pur. money notes	300,000	350,000
Cash	1,821,890	1,207,779	Accts. pay., incl. div. on Pf. stock & Federal taxes	924,018	1,172,800
Notes & accts. rec.	3,489,128	3,342,294	Res. for deprec., uncoll. accts. & contingencies	4,101,483	3,628,520
Finished product	1,319,210	1,300,727	Surplus	5,262,159	4,717,346
Materials & supp.	2,362,934	2,735,572			
Security investm't	a412,013	402,850			
Deferred items	153,817	332,890			
Total	28,302,285	27,583,290	Total	28,302,285	27,583,290

a Security investments include acquired securities of Atlas Powder Co. b Common stock represented by 261,438¾ shares of no no par value. —V. 122, p. 614.

Hercules Powder Company.

(Annual Report—Year Ended Dec. 31 1925.)

President R. H. Dunham reports in substance:

While company's business shows a substantial increase in the year under review, the net earnings of 7% on the total investment are still below what we consider a fair return under normal conditions in a business of this character. The demand for explosives to-day is considerably below the capacity of existing plants to produce, consequently the investment is high in relation to the return. Our efforts will be increasingly devoted to improve efficiency in all departments to secure a proper return on the capital investment.

The principal part of company's business, that of manufacturing and selling explosives and accessories, was affected by the anthracite coal strike during the last four months of the year. The resulting lack of demand in this important market has been reflected in lower earnings on company's explosives business. However, this decline has been more than offset by increased earnings from the naval stores and nitrocellulose business. These newer lines, which company has developed in the past few years, are now an important factor in company's earnings.

With the completion of the Bessemer high explosives plant (near Birmingham, Ala.) company is now in position to give better service in the Southern field, and has sufficient capacity to care for any increased demand from that rapidly growing section. The same policy was responsible for company acquiring a half interest in the Compania Mexicana de Explosivos, S. A., Mexico, which has a high explosives plant at Dinamita, State of Durango, near Torreon.

The prospects for company's business in 1926 appear favorable. Conditions affecting the sale of explosives and accessories should show improvement. The indications are also for a favorable market in naval stores. Furthermore, the increasing use of lacquers for the finishing of automobiles, furniture, &c., means an increased demand for company's nitrocellulose.

The new year finds company with adequate working capital for all improvements or extensions that can be foreseen at this time.

At the close of the year company had a total of 3,920 stockholders, of whom 27.19% are employees.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross receipts	$23,669,009	$20,862,603	$22,260,796	$18,728,881
x Net from all sources	$2,999,369	$2,156,902	$2,508,670	$2,264,895
Preferred dividend	734,538	723,233	711,050	667,620
Common dividends	(10%)1,430,000	(8)1,144,000	(8)1,144,000	(10½)858000
Balance	$834,831	$289,669	$653,619	$739,276
Previous surplus	8,894,659	8,604,991	7,951,372	14,362,096
Total surplus	$9,729,490	$8,894,659	$8,604,991	$15,101,372
Stock dividend	--------	--------	----	(100%)7150000
Profit & loss surplus	$9,729,490	$8,894,659	$8,604,991	$7,951,372

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.; also interest on Aetna bonds.

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Plants & property	25,818,539	24,373,020	Common stock	14,300,000	14,300,000
Cash	1,626,396	1,516,406	Preferred stock	10,572,200	10,395,000
Accts. receivable	3,231,912	3,173,636	Aetna bonds	3,261,675	3,464,275
Collateral loans	775,000	500,000	Accounts payable	386,111	285,113
Invest't securities	2,044,809	2,182,058	Bond int. & pf. div.	92,507	90,956
Liberty bonds	3,933,158	3,933,008	Deferred credits	8,276	14,349
Materials & suppl.	3,109,287	2,972,992	Federal taxes (est.)	430,462	278,302
Finished product	2,172,990	2,156,281	Reserves	4,044,270	3,175,838
Deferred charges	112,899	91,091	Profit and loss	9,729,490	8,894,659
Total	42,824,991	40,898,494	Total	42,824,991	40,898,494

—V. 121, p. 2758.

(E. I.) du Pont de Nemours & Co.

(Annual Report—Year Ended Dec. 31 1925.)

President Irenee du Pont in his remarks to the stockholders wrote in substance:

Successful Year.—It is gratifying to report that company and its subsidiaries have enjoyed a very successful year.

Sales have increased with the general prosperity of the country, with the offering of new products and with the broadening markets for nearly all lines. Production and distribution have been conducted with increasing efficiency. The enterprise and loyal support of the entire body of employees have contributed importantly to the very satisfactory earnings of the year. The general financial position of company continues strong.

Sales of Manufactured Products, &c.—Subsidiary Companies' Operations.—Sales of high explosives and blasting supplies, which represent the major portion of your commercial explosives industry, showed an increase over the previous year, more than compensating for the decline in sales of black blasting powder, which were less than the previous year because of the depression in the bituminous coal industry during part of the year and the strike in the anthracite region.

There was an appreciable increase in the sale of coated textiles, such as Fabrikoid and rubber coated goods. While these materials were formerly purchased in most part by automobile manufacturers, to-day they find an increasing outlet in a variety of uses developed during recent years.

The very large increase this year in the sale of "Duco" is due to the superior character of this finish as compared with paint and varnish and to the saving in time, labor and capital investment in its application. Though a development of recent date the general acceptance of this material by the automobile industry and its steadily growing substitution for paint by other industries has brought to your company material reward as well as prestige.

Dyestuffs sold during the year showed an increase over corresponding figures for last year. This was particularly encouraging in view of the reduced rate of operations in the textile industry.

The sales of rayon, formerly known as fiber-silk or artificial silk, have expanded very rapidly and have required several increases in plant capacity. The new plant in Tennessee commenced operations in February and was in full operation by the middle of the year. A unit similar to the initial one is now in course of construction as are other major additions which will materially add to the capacity at that point. The capacity of the plant at Buffalo is being doubled and the increase should be available about the middle of 1926. Company's engineering organization, which handles all its construction and engineering projects of major importance, has been carrying out the entire rayon construction program and has contributed importantly in the development of this industry by the character of its work and the speed of construction. The name of the *Du Pont Fibersilk Co.* has been changed to *Du Pont Rayon Co.* (V. 120, p. 1465).

The increasing and widening demand for Cellophane, which is a transparent sheet material used extensively for wrapping and other purposes, manufactured by the Du Pont Cellophane Co., has led to the decision to increase the capacity of this company's plant at Buffalo, N. Y., by the installation of additional equipment. It is expected that this new equipment will be in operation in the early spring.

The *Du Pont Pathe Film Manufacturing Corp.* commenced active operations in February since which time it has been operating regularly. Its product has been successfully used by motion picture companies in considerable quantities and the plant is now being enlarged.

The *Du Pont Viscoloid Co.* (V. 120, p. 2274) has been enjoying a very successful business since May 1, at which time it was organized by the consolidation of the Pyralin department of your company and the Viscoloid Co. of Leominster, Mass., to continue jointly the manufacture and distribution of pyroxylin plastics, sheets, rods and tubes, and of articles manufactured from that material. The advantages which it was hoped to gain through consolidation and which in fact prompted the consolidation, are being rapidly realized and the new company is now developing on a commercial scale several interesting new projects which appear promising.

The plant of *Lazote, Inc.*, in which your company is interested in an important way, is nearing completion near Charleston, W. Va. It will manufacture synthetic ammonia under the Claude patents.

The *Eastern Alcohol Corp.* was organized during the year for the construction of a large modern plant at Deep Water Point, N. J., on the Delaware River, for the manufacture of ethyl alcohol from molasses received by cargo ship from the West Indies. This corporation is owned jointly by your company and the Kentucky Alcohol Corp., a subsidiary of the National Distillers Products Corp. It is expected that the plant will be in operation about the middle of 1926 and will thereafter supply all our requirements of alcohol, a raw material of increasing importance for your company.

The *Canadian Explosives, Ltd.*, and its allied companies, in which your company owns somewhat less than a half interest, have had an unusually good year.

For a long time it has been realized that Mexico, with its enormous mineral resources, affords an opportunity for the development of an explosives industry in the future and, for this reason, it has for some time been under the observation of your company as a possible location for a new commercial explosives unit. During the course of the year an opportunity arose to acquire the only plant located in Mexico and your company, in conjunction with another American explosives company, organized the *Cia Mexicana de Explosivos*, to acquire and operate it. The plant has been operated for several months by the new company, during which time progress has been made in the organization of the plant and business.

Before the war your company had for many years important relations with the German explosives industry involving the interchange of patents, processes and developments of various kinds in connection with the improvement of commercial explosives. These relations, which were, of course, interrupted during the war, were renewed along the same lines in the latter part of 1925. At that time your company acquired, by stock purchase, a small interest in the explosives industry in Germany, thereby obtaining an opportunity to participate in such profit as may result from the recovery of German industry.

Capital Structure.—The year 1925 witnessed three important changes in the capital structure of the company, resulting in the strengthening of its senior security.

First: The redemption of the entire issue of 7½% bonds was completed, $8,000,000 being redeemed on May 1 and the balance of about $10,000,000 on Sept. 1. The redemption of the last of the bonds on Sept. 1 was assisted through the sale of $8,000,000 Managers Securities Co. preferred stock.

Second: On June 22 1925 the directors declared a special dividend of 40% on the common stock, which was paid on Aug. 10 in common stock of the company, thereby increasing the outstanding common stock by $38,022,000 to a new total of $133,082,900. This special dividend followed the adjustment of the value of company's 70% interest in 1,875,000 shares of General Motors Corp. common stock on the books of the company from its cost of $42 35 per share, or a total of $55,589,107, to a new figure of $70 per share, or a total of $91,875,000.

Third: On Nov. 2 1925 it was decided to issue and offer to the debenture stockholders pro rata to their holdings, $10,000,000 6% non-voting debenture stock at $100 per share. Payment in full for the entire issue was made on Dec. 10. The proceeds from the sale of this stock have been employed to reimburse the treasury in part for recent capital outlays in connection with the retirement of the funded debt, the expansion in the rayon, cellophane, film and other industries, and the entrance of the company into the manufacture of synthetic ammonia and ethyl alcohol.

Since 1921 the company has reduced its total senior securities from $106,243,250 to $80,871,263 and has, through common stock dividends, capitalized $69,704,600 of surplus. In 1921 the net assets of the company were equal to 2.2 times the senior securities, whereas to-day the net assets exceed 3.4 times the senior securities.

Consolidated Net Income.—The income and profit and loss summary for the year shows consolidated net income of $24,033,957 after providing for interest on the funded debt and equals 5.85 times the debenture stock dividend for the year. It is of interest that this is the largest net income since 1918. After making provision for the dividend on the debenture stock the net income remaining of $19,928,627 is equivalent to 14.97% upon the enlarged common stock as of the end of the year.

Investment in General Motors Corp.—During 1925 the company received $9,296,706 in dividends paid by General Motors Corp. on its common stock. These dividends are included in the consolidated net income. Preliminary estimate of the General Motors Corp. indicates that the earnings on its common stock, plus its accrued earnings in the Fisher Body Corp., General Motors Acceptance Corp. and Yellow Truck & Coach Manufacturing Co., will be approximately $20 60 per share for the year 1925, so that there has accrued to the benefit of your company on its holdings, in addition to the amount included in the income account, approximately

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$18,099,400, making the total earnings received and accrued on your General Motors Corp. common stock $27,396,106.

Company received $1,629,320, representing dividends on its holdings of Managers Securities Co. 7% cumulative pref. stock. During the year $2,271,200 of such stock was redeemed by Managers Securities Co. and $8,000,000 was sold, leaving $15,520,000 owned by your company remaining of the original issue of $28,800,000.

At the present time your company's direct holdings of General Motors Corp. common stock together with its equity in the holdings of the General Motors Securities Co. (constituting about 25.8% of the entire common stock of General Motors Corp.), aggregate 1,330,829 shares, which is equal to the number of shares of common stock of your company outstanding.

Stockholders.—The total number of stockholders and those employed by the parent company:

Years Ended Dec. 31—	1920.	1921.	1922.	1923.	1924.	1925.
Number of stockholders	9,674	10,579	11,430	12,037	12,468	13,155
Employee stockholders	3,398	3,342	3,120	3,028	3,083	2,403
Approx. number of employees	19,000	11,000	14,000	13,000	15,000	14,000
Employee stockholders per hundred of employees	18	30	22	23	21	17

The above tabulation does not include employees of majority owned companies, therefore whenever any activities of company are transferred to such companies the number of employee stockholders is necessarily reduced, as was the case in 1925.

Dividends.—During the year, regular dividends at the rate of 6% per annum have been paid on the debenture stock. Dividends on the common stock have been as follows: On March 16 a dividend of 2½%; on June 15 a dividend of 2½%; on Aug. 10 there was distributed a dividend of 40%, payable in common stock; on Sept. 15 a regular dividend of 2% and an extra div. of 1%; on Dec. 15 a regular dividend of 2%.

The total dividends paid in cash on company's common stock during the year were equivalent to 12% on the amount of common stock outstanding at the beginning of the year or $8 57 per share on the stock outstanding at the end of the year. There has been declared an extra dividend of 5%, payable Jan. 8 1926, to holders of record Dec. 1 1925, which corresponds to an extra dividend of $5 per share to be distributed by the General Motors Corp. on its common stock on Jan. 7 1926.

Form of Statements.—For several years the published balance sheet has included in consolidation the assets and liabilities of all companies of which the company held a majority of the common stock, excepting only the General Motors Securities Co., through which the company's interest in the General Motors Corp. is owned. This form of statement has heretofore best presented the status of the company's affairs, but due to recent increases in the number, amount and variety of the company's holdings in subsidiary companies, certain changes have been made in the statements as follows:

All wholly owned companies are consolidated as heretofore as is also the E. I. du Pont de Nemours Powder Co.

All other companies, of which a majority of the common stock is owned, except General Motors Securities Co., are included among investments at cost, plus company's equity in the surplus of those companies accumulated since acquisition.

The income account (V. 122, p. 616) reflects as heretofore income from operations and investments of company together with its equity in the earnings of companies of which this company owns a majority of the common stock.

The comparative income account was published in V **122, p. 616.**

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	1923.
Cash	$15,294,041	$16,292,533	$18,918,280
Notes and accounts receivable, &c.	13,908,999	14,903,164	15,377,314
Materials and finished products	25,032,678	26,116,396	26,838,520
Marketable securities and call loans	910,930	6,504,892	11,123,981
Investment securities	x149,657,540	89,420,307	93,883,621
Plant and property	75,669,966	y121,797,661	y111,984,792
Patents, good-will, &c.	24,883,987	—See y—	
Deferred items	372,705	503,986	1,617,757
Total	$305,730,846	$275,538,940	$279,744,265
Liabilities—			
Accts. & notes pay., incl. accr. divs. on deb. stk. & accr. int. on bonds	$7,172,805	$5,490,531	$7,927,697
Deferred liabilities and credit items	749,934	1,349,448	881,581
Bonds of sub. cos. in hands of public	2,441,500	2,533,500	2,762,000
Full-paid subscription receipts for non-voting deb. stock	10,000,000	------	------
7½% bonds due 1931	------	18,074,000	28,164,500
Debenture stock issued	68,429,763	68,416,163	68,415,780
Common stock issued	133,082,900	95,060,900	95,060,900
Capital stock and surplus of sub. cos. applicable to minority interest	751,140	5,680,145	4,365,247
Res. for depr., pensions, bad dts., &c.	20,433,262	23,052,761	17,524,084
Surplus applicable to company	62,669,541	55,881,491	54,642,475
Total	$305,730,846	$275,538,940	$279,744,265

x As follows: (*a*) General Motors Securities Co. stock representing 70% interest in 1,875,000 shares of General Motors Corp. common stock, $91,875,000; (*b*) Managers Securities Co. 7% cumulative convertible pref. stock, $15,520,000; (*c*) miscellaneous securities, $10,440,672; (*d*) securities of controlled companies, not consolidated herein, at cost, plus E. I. du Pont de Nemours & Co.'s equity in surplus accumulated since acquisition, $31,821,867.

y Including good-will.—V. 122, p. 616.

Phillips-Jones Corp. (and Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1925.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1925.	1924.	1923.	1922.
Sales	x$9,862,787		$11,163,093	$11,135,417
Cost of sales, exp., &c.	z9,382,710			9,718,511
Gross profit	$480,076			$1,416,906
Other income	297,865	Not stated	Not stated	63,347
Total income	$777,942			$1,480,253
Interest	17,586			y413,096
Federal taxes	See z	------	------	135,000
Net profits	$760,356	a$139,015	b$86,434	$932,157
Preferred dividends	147,378	154,122	159,687	164,500
Common dividends	($2)170,000	------	------	------
Spec. exp. & sundry losses	------	13,083	287,596	------
Balance, surplus	$442,978	def$28,190	def$360,849	$767,657

a After adjustment of prior years' Federal taxes. b After inventory adjustment of $820,501 chargeable in part to operations of prior years. x Net sales. y Incl. discount and also the sum of $10,536 for corporation taxes. z Incl. provision for Federal income tax.

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Fixed assets (less depreciation)	2,060,994	1,944,786	7% preferred stock	2,117,900	2,200,000
Trade name, good-will, &c.	1	1	Common stock	x2,000,000	2,000,000
Cash	289,561	271,012	Notes payable	350,000	750,000
Accts. receivable	1,885,291	1,597,402	Accounts payable	810,909	499,036
Sundry accts. and notes receivable	153,441	123,251	Dep. on leases, &c.	11,665	12,732
Notes receivable	24,312	43,758	Royalties pay., &c.	87,147	99,481
Inventories	4,335,148	3,521,729	Taxes payable	2,346	14,834
Adv. to salesmen	65,033	81,345	Reserve for taxes	282,535	65,825
Deferred charges	248,088	274,423	Res. for pref. div.	24,792	25,667
			Reserve for contingencies	68,284	68,284
			Surplus	3,306,290	2,121,848
Total	9,061,868	7,857,708	Total	9,061,868	7,875,708

x Represented by 85,000 shares of no par value.—V. 121, p. 719.

Adams Express Company.

(*Annual Report—Year Ended Dec.* 31.)

President W. M. Barrett, N. Y., Feb. 1, wrote in brief:

The current net income for the year was at the rate of $9 97 per share, out of which dividends amounting to $6 per share were paid.

After an experience of 3½ years' operation of the Adams Express Armored Car Co. it was concluded to dispose of the business. The property and good-will were therefore sold as of Sept. 30 1925 (to the United States Trucking Corp.) and the Adams Express Armored Car Co., Inc., was dissolved.

During the year the second mortgage bonds of the Adams Express building Co., 61 Broadway, New York, having been called, were redeemed and paid for in cash at their face value. The other subsidiary companies, viz., the Adams Land & Building Co. and the Hollywood Hotel & Cottage Co., are in process of liquidation.

INCOME ACCOUNT YEARS ENDED DEC. 31.

Revenue—	1925.	1924.	1923.	1922.
Interest on balances	$15,450	$9,703	$5,968	$5,085
Int. on securities owned	186,858	199,595	193,540	206,093
Divs. on securities owned	821,534	770,671	714,486	967,981
Inc. from collat. pledged	558,177	592,819	639,006	632,800
Miscellaneous income	------	------	93,326	68,679
Total	$1,582,019	$1,572,788	$1,646,325	$1,880,637
Expenses—				
Interest on loans	------	------	------	$9,605
Interest on bonds	$518,685	$545,918	$579,881	621,614
Salaries, exp. & taxes	66,467	65,730	151,605	160,828
Dividends	(6%)600,000	(6)600,000	(5)500,000	(1)100,000
Balance, surplus	$396,867	$361,141	$414,838	$988,590
Profit and loss surplus	6,608,805	5,369,628	3,600,107	3,074,502

STATEMENT OF ASSETS AND LIABILITIES DEC. 31.
(*Adams Express Co. and Southern Express Co.*)

Assets—	1925.	1924.	1923
Investments:			
Securities at market value held by trustees for Adams Express Co. collateral trust 4s:			
(*a*) Guaranty Trust Co., trustee for bonds due 1947	$6,413,437	$6,543,113	$6,044,247
(*b*) Bankers Trust Co., trustee for bonds due 1948	6,190,828	6,004,068	5,899,214
Adams Exp. Co. coll. tr. bonds due 1947, held in treasury (at market)	------	------	33,248
Securities at market value deposited with N. Y. State Indus. Comm'n	10,697	10,780	10,615
2d mtge. bonds Adams Exp. Bldg. Co., unpledged, at par	------	2,160,000	2,180,000
Miscell. securities in treasury	5,284,170	1,500,514	1,221,543
Capital stock of the American Railway Express Co. at par	11,914,300	11,914,300	11,904,300
Securities of sub. cos. at fair value	------	108,040	308,036
Adams Express Armored Car Co. capital stock at par	------	500,000	500,000
Total investments	$29,813,432	$28,740,814	$28,101,203
Land, buildings and equipment	$6,352	$6,278	$13,187
Treasury cash	414,955	730,076	273,128
Accounts receivable and accrued	83,388	86,701	114,152
Interest collected and accrued from collateral trust securities (for payment of interest on Adams bonds)	431,481	422,641	411,969
Total	$30,749,609	$29,986,511	$28,913,639
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Collateral trust 4s, 1947	7,298,000	7,689,000	8,012,000
Collateral trust 4s, 1948	5,793,500	5,793,500	6,062,000
Accounts payable and accrued	10,193	6,882	7,573
Interest payable accrued on Adams Express Co. collateral trust bonds	267,770	267,810	267,720
Reserve for loss and damage claims, express privileges, unpaid money orders and contingencies	771,341	859,691	964,239
Profit and loss surplus	6,608,805	5,369,628	3,600,107
Total	$30,749,609	$29,986,511	$28,913,639

—V. 120, p. 1084.

New England Telephone & Telegraph Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

President Matt B. Jones, Feb. 1, wrote in substance:

Rate Changes.—The 1924 report dealt at some length with the financial condition of the company, the reasons therefor, its need for more nearly adequate rates, and the plans of the management to remedy the situation.

The past year has been one of stress but it is now possible to refer to these plans as accomplished in considerable measure and to advise you that the situation is materially improved.

We stated a year ago that schedules of increased rates had been filed in Massachusetts. These rates were suspended by orders of the Department of Public Utilities until Aug. 1 1925. Hearings before the Commission began on Feb. 9 1925 and continued with various adjournments until July 3, arguments of counsel being made on July 16 and 17. A total of 53 days were devoted to hearings before the Commission and 2½ days to inspections, in order that the commissioners might familiarize themselves to some extent with the property of the company.

The magnitude of the proceeding may be determined from the statement that 48 witnesses appeared before the Commission and gave their testimony; some of whom were cross-examined at great length; 187 exhibits were introduced in the case by the company; 74 by the City of Boston, which appeared in remonstrance, and 17 which were prepared by the Department of Public Utilities itself. Exclusive of these exhibits, testimony introduced in the case and arguments of counsel covered 5,591 typewritten pages.

As a result the Department of Public Utilities of Massachusetts approved increased rates which became effective on Aug. 1 1925. Material reductions were made in some schedules of rates filed by the company, notably in the rates for private branch exchange switchboards and for measured service excess calls. These changes reduced by more than $1,000,000 the revenues which had been sought for but the rate schedules as granted should be given a fair trial. If they should prove inadequate, we have the right to again bring the matter to the attention of the Department of Public Utilities.

Late in March 1925 increased schedules of rates for the State of Rhode Island were filed with the Public Utilities Commission of that State to be effective May 1 1925. These rates were suspended by the Public Utilities Commission until Aug. 1 1925, beyond which date it did not have power of suspension. Hearings began in Rhode Island in April and continued with various adjournments until Oct. 20 1925. The presentation of this case required 55 days devoted to actual hearings and 1½ days were devoted by the Commission to an inspection of a portion of the property of the company. In this case 175 exhibits were presented by the company and 53 by the City of Providence, which appeared in opposition. Exclusive of these exhibits the evidence and arguments of counsel covered 5,305 typewritten pages.

At the close of the suspension period on Aug. 1 the rates as filed by the company took effect subject to modification by the Commission after the completion of the hearings. On Dec. 31 1925 the Commission rendered a decision holding that the company had sustained the burden of proof in showing that it had need of additional revenue to the amount which would be provided by the rates in question, and approved the rates as then in effect.

On May 1 1925 new rate schedules were filed in the States of Maine and New Hampshire, to be effective June 1 1925. In each of these States the rates were suspended until Dec. 1 1925.

Hearings began before the Public Utilities Commission of the State of Maine on Sept. 1 1925, and the case continued with some adjournments until Oct. 21 1925, when the taking of testimony and arguments of counsel were completed, and late in November a decision was rendered by the Public Utilities Commission approving increased rates but making some modifications in the schedules filed by the company. The rates thus approved became effective in the State of Maine on Dec. 1 1925.

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Hearings were begun before the Public Service Commission of the State of New Hampshire on July 14 1925, and after various adjournments were completed on Jan. 6 1926, the arguments being completed on Jan. 14 1926. The decision in that case has not been made but the rate schedules filed by the company became effective on Dec. 1 1925 at the close of the suspension period, subject to modification by the Commission after the completion of the hearings.

In the State of Vermont the company filed new schedules of rates to take effect Oct. 1 1925, and in accordance with the statutes of that State, gave a bond to protect subscribers in case the rates should not be fully allowed by the Public Service Commission of that State upon completion of the hearings held before it. In Vermont hearings began on Nov. 16 1925 and have not yet been completed.

Dividends.—It is obvious from the foregoing that the increased rates which the company has obtained were in no case effective for more than five months of the year 1925, and in some cases only for a period of one month. Under these circumstances, it was impossible to maintain the 8% dividend which has been paid for some years and only 1% was paid in the second quarter and 1% in the third quarter of 1925. Even these payments made considerable inroads upon the small remaining surplus of the company. During the last quarter of the year increased rates were effective in three States and during the last month of that quarter in all five States. The earnings of that quarter were sufficient to enable the company to pay a dividend of 2% for the quarter.

Inventory and Appraisal.—The prosecution of the rate cases above referred to involved a complete inventory and appraisal of the property of company. This inventory and appraisal, although it involved considerable expense, was necessary in order that the rate cases might be presented in accordance with the law as established by the United States Supreme Court, and it has demonstrated that our property, used and useful in furnishing telephone service in the five New England States in which we operate, has a value considerably in excess of its cost, as shown by the company's books. With the permission of the I.-S. C. Commission, the expense of this inventory and appraisal is to be amortized over a period of five years from Sept. 1 1924, during which period there will be a monthly charge to operating expenses on account of it.

Stock Issue.—The stockholders on Nov. 19 increased the authorized capital stock to a total of $150,000,000, and upon the same date directors voted to authorize the issue of additional stock in the ratio of one share of new stock for each three shares of existing stock to be issued at par to stockholders of record on Nov. 30 1925. In accordance with the terms of this offer $27,620,400 were taken. Of this amount $27,253,700 were paid for in full and have been issued. The remaining $366,700 was in part paid for on Dec. 31 1925, and will become fully paid and issuable on June 30 1926.

Station Gain.—Telephone installations during 1925 numbered 201,809 and there were 185,519 disconnections, with a net gain of 16,290 telephones for the year.

Expenditures for Construction and Equipment.—During 1925 the gross expenditures for construction and general equipment were approximately $31,185,000.

The program for 1926 contemplates similar expenditures of approximately $30,000,000, and for the five-year period 1926 to 1930, inclusive, engineers estimate that these expenditures will amount to $158,000,000.

OPERATING STATISTICS, CALENDAR YEARS.

	1925.	1924.	1923.	1922.
No. of owned stations	1,085,649	1,069,359	1,003,399	928,915
Miscellaneous stations	88,746	87,396	84,663	84,368
Total stations	1,174,395	1,156,755	1,088,062	1,013,283
No. of miles of wire	3,652,759	3,104,519	2,753,106	2,400,629
No. of central offices	479	475	474	470
No. of employees	23,968	24,590	24,476	21,038

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating revenue	$54,405,849	$47,565,247	$44,208,570	$41,437,407
Operating expenses	42,555,083	37,799,683	36,042,959	30,671,126
Net operating revenue	$11,850,766	$9,765,564	$8,165,611	$10,766,281
Taxes	2,920,334	2,569,982	2,502,191	2,884,898
Uncollectibles	408,979	346,216	220,334	225,376
Operating income	$8,521,454	$6,849,365	$5,443,086	$7,656,007
Non-operating revenue	658,571	853,031	819,265	883,339
Gross income	$9,180,625	$7,702,396	$6,262,351	$8,539,346
Interest	4,755,988	3,508,373	2,647,295	1,959,449
Rents accrued	502,816	461,721	420,853	386,730
Dividends	(6%)4,981,524	(8)6,311,048	(8)5,318,096	(8)5,317,886
Misc. deductions	39,400	------	------	4,561
Balance	def$1,099,704	df$2,578,745	df$2,123,893	sur$870,721
Previous corp. surplus	2,081,647	4,659,904	6,780,716	6,809,996
Miscellaneous additions	------	488	3,080	------
Total surplus	$981,944	$2,081,647	$4,659,904	$7,680,716
Employees' benefit fund	------	------	------	900,000
Total corporate surp	$981,944	$2,081,647	$4,659,904	$6,780,716

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Telephone plant	214,468,376	192,145,172	Capital stock	110,279,100	83,025,400
General equip't	3,982,926	3,454,245	Cap. stk. install.	183,350	--------
Invest't secur's	1,662,408	1,743,048	*4% deb. notes	1,000,000	1,000,000
Advances to system corp'ns	570,306	657,589	*5% deb. notes	10,000,000	10,000,000
Misc. investm'ts	52,050	30,000	*1st M. bonds	35,000,000	35,000,000
Cash & deposits	2,411,523	1,460,893	Note secured	820,000	820,000
Marketable secs.	15,158	16,964	Adv. fr. sys. corp	24,850,000	31,219,200
Accts. & bills rec	7,688,296	6,364,547	Bills payable	500,000	--------
Materials & supplies	1,613,159	1,824,154	Accounts pay'le.	3,135,027	2,603,952
Deferred items	3,610,426	3,002,231	Accr. liab. not due	1,356,902	1,229,599
			Liab. empl. ben. fd	2,000,000	2,000,000
			Deprec'n reserve	45,968,305	41,719,046
			Corp. sur. unappr	981,944	2,081,647
Total	236,074,628	210,698,845	Total	236,074,628	210,698,845

* All issues are equally secured by mortgage.—V. 122, p. 94.

Fisk Rubber Company.

(*13th Annual Report—Year Ended Oct.* 31 1925.)

President H. T. Dunn, Dec. 30, wrote in brief:

Gross sales less returns and allowances for the year ended Oct. 31 1925 amounted to $74,900,373, being an increase of $21,953,842, or 41% compared with 1924 sales. This is the result of a 30% increase in unit sales and price advances due to increased cost of crude rubber during the last half of the fiscal year. Operating profits after depreciation, selling and administration expenses and inventory reserves but before interest and Federal taxes were $9,981,812, and after interest and other charges $8,958,906, compared with $3,136,664, for 1924. After making provision for Federal taxes, the net profit for the year was $7,608,905. Out of this amount the directors have set aside as a reserve for contingencies $1,500,000.

Inventories of $11,110,973 were based on cost or market, whichever was lower, less reserve for possible decline in inventory values. After reserves, accounts and notes receivable amounting to $12,016,537 are good and collectible. Total current assets were $31,276,407 and current liabilities were $3,215,494, showing a ratio of current assets to current liabilities of 9.7 to 1.

Since August the company has had no bank loans nor notes payable.

In Jan. 1925, company entered into a contract with Fisk Tire Fabric Co., under which this company leases a complete cord tire fabric plant located at New Bedford, Mass., having a valuation of $2,475,000. As a consideration therefor, this company pays an annual rental in an amount sufficient to cover interest on and sinking fund of $1,900,000 First Mortgage 10-Year 6½% Sinking Fund Gold bonds of Fisk Tire Fabric Co.

The plan presented by the directors for funding the accumulated dividends was duly adopted by a vote of the stockholders at the special meeting held Dec. 28 (V. 122, p. 98). At the same meeting the stockholders approved the issue of $10,000,000 short term notes. The proceeds of these notes will be used as increased working capital made necessary by reason of the rapidly increasing volume of business and the advance in price of crude over the prices in effect during the past two years.

Company is in a sound financial condition and the outlook is encouraging or a successful year during 1926.

The usual comparative income account was published in V. 122, p. 98.

BALANCE SHEET OCTOBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land, bldgs., mach. & equipm't, less depreciation	a19,174,652	19,539,938	7% cum. 1st pf. stk.	18,520,900	18,951,500
Good-will	1	1	Management stock	15,000	15,000
Investments	2,829,245	2,447,695	7% cum. 2d pf. stk	1,006,000	1,079,000
Inventories	11,110,973	12,583,273	Common stock	x7,791,640	7,543,145
Accounts & notes receivable (less reserve)	12,016,538	9,202,051	1st M. 20-yr. 8% sink. fund bonds	8,370,000	8,474,000
Cash	8,148,897	2,246,056	Accr. bond interest	------	112,986
Deferred Charges	1,180,007	1,435,952	Accounts payable	3,215,494	1,665,880
			Prov. for Fed. tax		400,000
			Res. for ins. liabil. assumed by co	------	120,000
			Reserve for conting	2,109,298	744,684
Total (each side)	54,460,312	47,454,966	Surplus	13,431,980	8,348,771

a After deducting $7,100,318 depreciation. x Represented by 808,255 shares of no par value of which 30,707 shares are escrow under option for $153,535.—V. 122, p. 617.

Swift & Company

(*Annual Report—Year Ended Oct.* 31 1925.)

Pres. Louis F. Swift in his remarks to stockholders, Jan. 7, said in substance:

The year 1925 in business generally has been one of activity. Employment in most lines has been steady; wages have been good, and prices sufficient to yield a fair margin to the efficient concerns. We have shared in this prosperity. Our sales for 1925 exceeded $875,000,000, the largest of any year since the war period which was, of course, abnormal.

We are pleased to say that the live-stock producers also have shared in the prosperity of the year 1925. Prices for live stock returned to a higher level during 1925 than has prevailed at any time since 1920.

What success the company has attained, during the past year and previously, has been due to the faithful work of the employees whose loyal services we appreciate. One of the strongest assets the company has is the splendid spirit of devotion to the company's interests shown by its employees, steadily, and specially in times of stress. It is our aim and effort to make the employees feel that they have a real interest in the company's welfare and that the company, on the other hand, has an equal interest in the employees' welfare.

Since we established employee representation in 1921, much progress has been made in removing possible causes of misunderstanding. We have found that in most cases frank and open discussion of problems leads to a better appreciation on both sides. Where there is between men a realization of each other's difficulties, there is usually a deeper sympathy and greater respect.

The supply of cattle and sheep has been about the same as in 1924, but prices averaged from 8 to 10% higher. Hog receipts were 20% less, and prices averaged nearly 50% higher.

It was hard for packers to make money on their cattle operations during the past year, because for many months the price of dressed beef was not high enough as compared with cattle prices. Pork was also selling at a loss for a considerable time, but an increase of prices during the summer and fall brought us out comfortably on the profit side of the ledger.

During the fiscal year ended Oct. 31 1925, company paid out for live stock $450,213,425 and slaughtered 17,446,281 animals.

We look for a satisfactory business in the year 1926.

The usual comparative income account was published in V. 122, p. 226.

COMPARATIVE BALANCE SHEET.

Assets—	*Oct.* 31 '25. $	*Nov.* 1 '25. $	*Nov.* 3 '23. $	*Nov.* 4 '22. $
Real estate & improv'ts, including branches	112,007,104	115,088,438	89,422,843	92,665,422
Stocks and bonds	25,809,381	25,014,722	42,155,316	42,998,171
Cash	12,258,672	7,806,098	7,934,410	22,051,890
Accounts receivable	85,969,058	84,757,494	107,697,908	110,903,672
Live cattle, sheep, hogs, dressed beef, &c	106,251,565	105,124,252	90,653,967	86,424,828
Total assets	342,295,780	337,791,003	337,864,443	355,043,986
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st Mtge. 5% bonds	26,253,500	26,921,000	27,588,500	28,256,000
7% gold notes due 1931	------	------	------	25,000,000
5% gold notes, 1932	48,500,000	49,000,000	49,500,000	50,000,000
Notes payable	15,716,172	16,469,033	21,240,650	16,140,000
Accounts payable	19,110,497	17,780,461	14,742,407	11,804,493
General reserves	13,236,644	11,520,693	10,819,058	11,054,285
Surplus	69,478,967	66,099,815	63,973,827	62,789,208
Total liabilities	342,295,780	337,791,003	337,864,443	355,043,986

—V. 122, p. 226, 625.

British-American Tobacco Co., Ltd.

(*Annual Report—Year Ended Sept.* 30 1925).

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30 1925.

	1924-25.	1923-24.	1922-23.	1921-22.
Net profits after chges	x£5,145,238	£4,866,265	£4,494,972	£4,400,784
Preferred dividends (5%)	225,000	225,000	225,000	225,000
Ordinary dividends y	(28)4,487,733	(26½)4258921	(25)4014,821	(25)4010,709
Balance, surplus	£432,505	£382,342	£255,151	£165,075
Previous surplus	3,914,013	3,531,846	3,276,953	1,890,188
Total	£4,346,618	£3,914,188	£3,532,104	£2,055,263
Stock dividend	£43	£75	£257	£310
War loss res. cred back	------	------	------	1,222,000
Profit and loss, surplus	£4,346,576	£3,914,113	£3,531,846	£3,276,953

x After deducting all charges and expenses for management, &c., and providing for income tax.

y The dividends on the Ordinary shares in 1924-25 include the four interim distributions, viz.: Jan 19 1925, 10d. per share; Mar 31, 10d. per share; June 30, 10d. per share; and Sept. 30, 10d. per share, calling for £2,678,571; also the final 2s. 3d. dividend (free of British income tax) recommended, payable Jan. 19 1926 (£1,809,163), making 27.91%.

BALANCE SHEET SEPTEMBER 30.

Assets—	1925. £	1924. £	*Liabilities—*	1925. £	1924. £
a Real est. & bldg.	489,304	488,449	Preferred stock	b4,500,000	4,500,000
Plant, mach., &c.	568,593	497,432	Ordinary stock	c16,071,445	16,071,402
Good will, trade marks, &c	200,000	200,000	Cred. & cred. bals.	4,756,326	4,922,452
Inv. in assoc. cos.	16,155,231	16,032,944	Res. for bldgs., &c.	500,000	500,000
Invests in British Gov. securities	29,426	--------	Prem. on ord. shs.	462,433	462,433
Loans, associated companies, &c.	5,913,374	6,459,854	Redemp. of coup's	56,443	55,670
Materials & supp.	5,725,515	6,148,602	Special reserve	1,352,754	1,271,817
Debtors & debit bal., less reserves	1,876,550	651,963	Profit and loss before deducting final dividend	6,155,739	5,521,255
Cash	2,897,149	2,825,785	Tot. (each side)	33,855,142	33305,030

a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, £4,500,000 5% Cumulative shares of £1 each. c Ordinary stock represents 16,071,445 shares of £1 each. The total authorized issue is £18,000,000.

There are contingent liabilities (1) on shares not fully paid, £12,500; (2) for premiums payable on redemption of shares in associated companies allocated to employees; (3) in respect of guarantees given on behalf of certain associated companies; and (4) to issue 462 Ordinary shares of £1 each in accordance with the extraordinary resolution of May 10 1920 to shareholders who have not lodged acceptances.—V. 121, p. 3135, 3007.

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De Beers Consolidated Mines, Ltd.

(*Annual Report—Year Ended June* 30 1925.)

RESULTS FOR TWELVE MONTHS ENDED JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Previous year's balance (diamonds unsold, &c)	£407,218	£422,585	£333,143	£464,732
Diamond account during year	3,348,223	3,452,541	2,818,438	401,816
Int. & divs. on inv'ts, &c	948,401	326,317	355,796	324,675
Trans'd from gen'l fund	------	------	------	535,634
Stabiliment of diamond trade reserve	------	------	------	21,823
Total income	£4,703,842	£4,201,443	£3,507,377	£1,748,680
Mining expenditure, &c	£1,845,449	£2,026,579	£1,167,954	£1,077,600
Int. on debs. & sink. fund	257,744	256,644	253,080	251,430
Income tax—Union of South Africa	258,466	191,280	64,994	86,507
Amount of stabiliment reserve	------	54,000	118,765	------
Pref. divs. (after tax)	x(£1)800,000	(£1)740,000	(£2)1,480,000	------
Deferred divs., tax free	(£1)1,090514	(10s)525722	------	------
Suspense profit acc't (diamonds unsold)	£451,669	£407,218	£422,584	£333,143

x Owing to the abolition of the Dividend Tax with effect from July 1, 1924, the Preference dividend will in future be paid without deduction (former years dividends are shown less taxes). The amount deducted in respect to the year 1924-25 has since been refunded to preference shareholders.

BALANCE SHEET JUNE 30.

Assets—	1925. £	1924. £	*Liabilities—*	1925. £	1924. £
Property account	8,011.452	8,091,821	Preference shares	2,000,000	2,000,000
Invested in stocks and shares	305,490	319,827	Deferred shares	2,726,285	2,628,610
Reserve invested & diamond stabilization, &c., res.	3,293,448	2,913,902	De Beers 4½% So. Afr. expl. deben.	1,635,495	1,635,495
Timber, fuel, &c	------	237,755	Reserves	3,293,447	2,913,902
Live stock	138,887	142,475	Stabil. of diam. res	2,573,842	2,573,842
Special investm'ts, loans, &c	2,668,606	1,903,601	Lab. onstks. & sbs.	------	309,992
Cash	24,342	78,087	Koffyfontein Mines loan & int. acc't	295,262	254,036
Diamonds on hand	64,439	333,365	L'ns & open acc't's	223,330	146,588
			Comm. for Inland Revenue	259,663	201,211
			Int. on debs., &c	32,199	34,038
			Divs. unclaimed & sundries	40,215	20,179
			Pref. div. declared	430,000	370,000
			Def'd div. declared	545,257	525,722
			Diamonds unsold	64,439	333,365
Total (each side)	14,506,663	14,020,834	Tranf. from appr. account	387,230	73,853

Note.—Contingent liability: The company has guaranteed the repayment of and interest on £1,250,000 5½% First Mortgage Debenture stock issued by the Cape Explosives Works, Ltd., Somerset West, Cape Province.—V. 122, p. 355.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Rail Unions Demand Higher Wages.—Shopmen, railway clerks and locomotive engineers are among employees demanding wage increases calculated to aggregate $500,000,000. Roads are given until March 2 to reply—New York "Times" Feb. 2, p. 29.

Matters Covered in "Chronicle" Jan. 30: (a) Wide powers possessed by Inter-State Commerce Commission—Nomination of Mr. T. F. Woodlock—p. 530. (b) Rail workers to seek wage increases—Station employees want 6 to 10 cents an hour more.—p. 565. (c) Trainmen and conductors to demand 1920 wage scale.—p. 565.

Alameda Belt Line (Calif.).—*Construction, &c.*—

The I.-S. C. Commission on Jan. 16 authorized the company to acquire (*a*) a line of railroad located wholly in the City of Alameda, Calif., extending along Clement Ave. from a point 180 ft. east of its intersection with Broadway, in a general westerly direction to the westerly line of Grand St., a distance of 6,364½ ft; and (b) to construct an extension of said line of railroad in a westerly and northerly direction to a proposed car ferry slip at the foot of Morton St. (if produced), with a further westerly extension to the shore line of San Francisco Bay, a distance of 14,600 ft.

The Belt Line was also authorized to issue $500,000 common stock (par $100), of which the Atchison, Tokeka & Santa Fe Ry. Co. and the Western Pacific RR. will each own one-half.

Ann Arbor RR.—*New Directors.*—

William H. Williams (Chairman of the Wabash Ry.), George W. Davison, Alvin W. Krech, J. Horace Harding, Winslow S. Pierce, and J. E. Tausig have been elected directors, succeeding F. K. Curtis, W. J. Wollman, H. B. Blanchard, W. M. Wadden, W. D. Hutton, Frederick Hertenstein and E. L. Love.—V. 122, p. 605.

Atchison Topeka & Santa Fe Ry.—*To Change By-Law.*

The stockholders on April 22 will vote on approving the acquisition by the company of stock and indebtedness, and lease of the Elkhart & Santa Fe Ry. The Elkhart & Santa Fe Ry. has been incorporated under direction of the A. T. & S. Fe. Ry., to extend the Elkhart branch from Elkhart, Kan., to Felt, Okla., a distance of about 59 miles President W. B. Storey says: "The district served by this extension is good agricultural land, and this construction will bring considerable existing traffic to your line, as well as promote additional development in this territory. The company has financed the entire project, consequently the securities have all been issued to your company, except directors' qualifying shares of stock. The lease is made to provide direct operation by the parent company and to simplify accounting procedure."

The stockholders will also vote on approving an amendment of the by-laws. The Atchison company is incorporated in Kansas and has an authorized common stock not issued of $117,537,000 par value, of which $17,248,000 has heretofore been offered to stockholders and not subscribed for. The Kansas statutes provide that the directors shall have the general management of the affairs of the corporation and may dispose of the residue of the capital stock at any time remaining unsubscribed, in such manner as the by-laws may prescribe. The $17,248,000 of capital stock above mentioned, offered to stockholders and not subscribed for, is a residue and unsubscribed under the Kansas statutes. The existing by-laws do not prescribe the manner in which the directors may dispose of such unsubscribed stock. In order to make the by-laws conform to the requirements of the Kansas statutes, provide a comprehensive plan for the issuance and disposition of shares of capital stock, and preserve such preference right as the stockholders may have to subscribe for unissued stock, the directors unanimously recommend to the stockholders that there be inserted immediately after the first paragraph of Sec. 1 of Art. 2 of the present by-laws an amendment reading as follows: "The board of directors in the exercise of such power of management may from time to time cause to be issued and may dispose of any capital stock of the company, common or preferred, heretofore or hereafter authorized, in such manner and upon such terms and in all respects as the board shall deem advisable, subject, however, to such preferential right as the then existing stockholders may have to subscribe therefor."—V. 122, p. 477.

Baltimore & Ohio RR.—*Germans Lose Stock.*—

Federal Judge Morris A. Soper at Baltimore, Feb. 3, ruled that the company must cancel 74,126 shares of its common stock held by the Deutsch Bank of Berlin and reissue the stock in the name of the Alien Property Custodian of the United States.

Since the passage of the Trading with the Enemy Act during the war the company has paid the Alien Property Custodian the dividends on the stock, but could not turn over to the Government the stock itself because it was held by the Berlin Bank in behalf of German investors. The U. S. Government filed the suit just decided to force the company to cancel the stock held by the German bank and to reissue it in the name of the Alien Property Custodian.—V. 122, p. 606.

Bevier & Southern RR.—*Abandonment of Part of Line.*—

The I.-S. C. Commission on Jan. 18 authorized the company to abandon, as to interstate and foreign commerce of that portion of its line of railroad extending from mile post 7,636 of the line southerly to the town of Ardmore, a distance of 2.554 miles, and to abandon entirely the 1.233 miles of line extending from mile post 8.957 of the line southerly to the town of Ardmore, all in Macon County, Mo.

Boston & Maine RR.—*Stockholders Approve Plan.*—

The stockholders at their adjourned special meeting Jan. 29 voted (1) to increase the authorized capital by 130,000 shares of prior preference stock, aggregating $13,000,000; (2) to authorize the issue of $43,522,000 refunding mortgage bonds, which will be substituted for the bonds to be extended 15 years from dates of maturity, as contemplated in the reorganization plans; (3) to cancel 120,000 shares of first preferred class F capital stock.

This action does not mean that the reorganization plan is yet declared operative, the decision as to that resting with the general readjustment committee. The Mass. Department of Public Utilities has not yet approved the plan of readjustment, the formal vote of stockholders authorizing the issuance of the new prior preference stock and the extension of bonds being first required.

Years Ended Dec. 31—	1925.	1924.	1923.	1922.
Operating revenues	$79,689,770	$78,697,297	$86,193,418	$79,800,123
Operating expenses	61,895,331	63,912,555	75,254,894	67,054,397
Net oper. expenses	$17,794,438	$14,784,741	$10,938,525	$12,745,727
Taxes	3,114,174	3,040,801	2,930,959	2,580,677
Uncollec. railway revs	18,638	11,948	4,458	5,094
Equipment rents—*Dr*	2,754,907	2,539,747	4,926,746	3,722,624
Joint facility rents—*Dr*	184,826	220,222	88,947	*Cr*.38,409
Net railway oper. inc.	$11,721,891	$8,972,021	$2,987,414	$6,475,740
Other income	855,932	466,492	745,359	797,209
Gross income	$12,577,823	$9,438,514	$3,732,774	$7,272,949
Deduc. (rents, int., &c.)	7,605,658	7,665,776	7,223,844	7,244,957
Net income	$4,972,165	$1,772,737	*loss*$3491070	$27,991

—V. 122, p. 345, 210.

Carolina & Yadkin River Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $766,538 on the owned and used properties of the company as of June 30 1915.—V. 118, p. 2703.

Central Indiana Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,904,560 on the owned and used property of the company, as of June 30, 1917.—V. 121, p. 3000.

Chicago Great Western RR.—*Securities.*—

The I.-S. C. Commission on Jan. 29 authorized the company to issue 950 collateral gold notes (aggregating $950,000) in exchange for a note of equal amount given to the Director General of Railroads; and (2) to pledge as collateral security therefor $2,000,000 of first mortgage 50-year 4% gold bonds.—V. 121, p. 2269.

Chicago & North Western Ry.—*Bond Application.*—

The company has applied to the I.-S. C. Commission for authority to issue and sell $23,663,000 5% gen. mtge. gold bonds of 1987 and to procure authentication and delivery to its treasury of $4,225,000 of similar bonds.

While no contracts or other arrangements have been made relative to the sale of the bonds, the company states that it expects to dispose of them at not less than par or at such higher price as may be obtainable in the market. Proceeds will be used in paying off $16,367,000 of Chicago & North Western extension bonds of 1886 and $2,265,000 Dakota Central Ry. 1st mtge. bonds and to reimburse its treasury for expenditures on additions and betterments. The $4,225,000 of bonds the company wants authenticated and delivered to its treasury will be used in paying off $2,100,000 1st mtge. 3½% bonds of Princeton & North Western Ry. which matured Jan. 1 and $2,125,000 of 1st mtge. 3½% bonds of Peoria & North Western Ry.—V. 122, p. 345.

Duluth & Northeastern RR.—*Abandonment of Branch.*

The I.-S. C. Commission on Jan. 23 issued a certificate authorizing the company to abandon as to inter-State and foreign commerce its Brevator branch, which extends from a connection with the company's main line at a point known as Brevator Junction in a southwesterly direction to a point known as Brevator, a distance of 4 miles, all in St. Louis County, Minn.

Erie RR.—*Preliminary Earnings.*—

Calendar Years—	1925. $	1924. $	1923. $	1922. $
Operating revenues	118,543,456	119,096,856	132,978,455	106,874,103
Oper. exp., taxes, &c	98,034,020	100,398,307	112,439,338	104,013,110
Operating income	20,509,436	18,698,549	20,539,117	2,860,993
Equipment rents	2,978,815	1,626,372	2,218,704	2,216,082
Net operating income	17,530,620	17,072,177	18,320,413	644,911
Other income	4,167,799	7,709,747	4,791,317	11,209,533
Gross income	21,698,418	24,781,924	23,111,730	11,854,444
Interest, &c., charges	14,969,111	15,180,295	14,676,458	14,987,214
Sinking fund, &c	1,146,916	1,238,262	1,217,065	946,047
Surplus	5,582,391	8,363,367	7,218,207	df4,078,817

—V. 122, p. 606.

Florida East Coast Ry.—*Bond Application.*—

The company has asked the I.-S. C. Commission for authority to issue and sell $15,000,000 1st & ref. 5% mtge. gold bonds to be sold to J. P. Morgan & Co. at no less than 95, the proceeds to be used to reimburse the treasury for expenditures made for additions and betterments.—V. 121, p. 3000.

Great Northern Railway.—*Bonds.*—

The I.-S. C. Commission on Jan. 26 authorized the company to issue $5,000,000 gen. mtge. 5% gold bonds, series C; said bonds to be disposed of at not less than 95½ and interest.

The company proposes to exchange and (or) sell such bonds to retire outstanding prior lien bonds, and gen. mtge. bonds bearing a higher rate of interest than 5%. The principal amount of bonds so disposed of will not exceed the principal amount of the bonds taken in exchange or purchased, and as the latter will be retired, there will be no change in the total amount of the outstanding bonds.

The company represents that it will exchange or sell the proposed bonds at the prevailing market prices for such series of bonds and that no such transactions will be made unless beneficial to the company such as by a saving in interest or by substituting a later for an earlier maturity.—V. 122, p. 602.

Hocking Valley Ry.—*Resignation.*—

C. E. Graham has resigned as vice-president.—V. 121, p. 71.

Kansas Oklahoma & Gulf Railway.—*Plan for Readjustment of Securities.*—

A plan for the readjustment of securities of the company has been prepared by the following committee: Charles E. Ingersoll, Chairman, Philadelphia; H. H. Ogden, (First National Bank) Muskogee, Okla.; A. A. Jackson, (Girard Trust Co.) Philadephia, Pa. and F. J. Lisman, (F. J. Lisman & Co.) New York. Owners of series A, B and C bonds and general creditors are requested to deposit the bonds and assignments of their claims with First National Bank, Muskogee, Okla,, or Girard Trust Co., Philadelphia, depositaries.

Digest of Plan for Readjustment of Securities of Company.

Historical.—On June 6 1924, the U. S. Court for the Eastern District of Oklahoma appointed a receiver for the company, which continues in possession. The railroad is in default upon all its fixed interest bearing securities nd has a large floating indebtedness.

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The holders of over 90% of the series A, series B and series C bonds have asked the above committee to attempt the reorganization of the company so as to avoid the expenses, sacrifices and delays incident to a foreclosure sale. A decree of foreclosure was entered on July 8 1925. To avoid a sale under that decree, a reorganization by voluntary action is essential.

Since 1904, the year of commencing operation, the road has not developed earning power sufficient to pay interest upon the cash invested in the property. There is, however, good reason to believe that the property, properly rehabilitated, managed and financed, is capable of increased earning power.

There are two obstacles to be removed from the path of obtaining that increased earning power: (a) The necessity of obtaining approximately $2,000,000 to rehabilitate the property and to make it an economical and efficient unit of transportation. (b) The necessity of reducing fixed interest charges.

With these two necessities in mind, the committee has considered the reorganization problem.

To Create New Bonds Prior to Existing Bonds—Exchange of Existing Bonds for Pref. Stock.—Under the present corporate structure, it is impossible to obtain new money by reason of the present lien of the series A, B and C bonds. In the minds of the undersigned the only solution is to give the new money a position prior to the A, B and C bonds and exchange those bonds for preferred stock of the same relative priorities.

The plan formulated proposes that the company issue a new 6% first mortgage and that the present series A, B and C bonds be exchanged, par for par, for 6% preferred stock of three series, A, B and C, series A to be cumulative from Jan. 1 1926, series B and C to be non-cumulative, each series to be issued in the same amounts as are the principal amounts of the present A, B and C bonds, and otherwise to have the same relative priorities with respect to earnings and distribution of assets in liquidation as have the A, B and C bonds.

Government to Cancel Lien Notes Totaling $1,410,000 *and Accept Company Notes.*—It is further proposed that the Government cancel its Government lien notes totaling $1,410,000, the interest thereon to be paid, and accept in lieu thereof new 6% 6-year notes of the company in the same principal amount and secured by the deposit as collateral of $2,001,000 new 6% first mortgage bonds.

To Sell $1,999,000 *New Bonds to Provide Working Capital.*—It is planned that $1,999,000 of this new first mtge. be presently sold, the proceeds to be used for the rehabilitation of the property and other corporate purposes.

Unsecured Creditors.—Unsecured creditors, totaling approximately $100,000 will be of two classes: The first, those whose claims are granted priority by the U. S. Court over the series A bonds; the second, those whose claims are allowed by the court but are granted no priority. Holders of a majority of the series A and C bonds have agreed to give to creditors of the first class pref. stock series A, and to creditors of the second class, pref. stock series C, in the face amount of their claims.

Equipment Trust Certificates.—The committee will endeavor to secure an extension of the equip. trust obligations totaling approximately $370,000.

Present Preferred Stockholders to Purchase New Bonds.—These remains the final and most difficult problem,—that of obtaining the new money. Due to the history of the company it would be impossible for it to sell bonds in the open market. Their sale, however, is necessary if any rehabilitation of the property is to be obtained. A solution has been found in obtaining the agreement of the holders of a majority of the present preferred stock, if this plan be made operative, to purchase at par $1,999,000 of the proposed new 1st mtge. bonds.

Exchange of Old for New Securities.

Listing Securities.	*Outstanding.*	*Will Receive* 6% *Notes*	6% *Pref.* A	6% *Pref.* B	6% *Pref.* C
Government lien notes	$1,410,000	$1,410,000	------	------	------
Each $1,000		1,000			
Mtge. bonds series A	2,785,478	------	27,854 shs.	------	------
Each $1,000			10 shs.		
Income bonds series B	281,920	------	------	2,819 shs.	------
Each $1,000				10 shs.	
Income bonds series C	5,665,100	------	------	------	56,651 shs.
Each $1,000					10 shs.
a Gen. creditors (prior A) each $1,000		10 shs.	------	------	------
a Other gen. creditors each $1,000		------	------	------	10 shs.

a Unsecured creditors total about $100,000 (see above.)

Holders of series A, B and C bonds shall deposit their bonds or scrip in negotiable form with the above depositaries. Series A bonds deposited must have Jan. 1 1924 and all subsequent coupons attached. Series B and C bonds deposited must have coupon No. 1 and all other coupons attached.

Participation under this plan by any bondholder or claimant is dependent upon his making his deposit on or before Feb. 28.

The Government has agreed to accept the provisions of the plan relating to the Government lien notes and its $220,200 series A bonds, making subject to this plan a total of 93% of the series A bonds, 75% of the series B bonds, and 97% of the series C bonds.

[The Muskogee company was organized in Delaware as a holding company to own a controlling interest in the securities of the Kansas Oklahoma & Gulf Ry. when organized.] See V. 121, p. 1225.

Maine Central RR.—*Entire Floating Debt Paid.*—President Morris McDonald, Feb. 1, says:

In connection with the statement recently published showing result of operations of the Maine Central RR. for the year 1925, and indicating a surplus after charges of $1,177,000 the attention of the stockholders and others interested in the company's affairs is called to changes in outstanding obligations of the company effected since Jan. 1 1926, which would not ordinarily be fully treated in the annual report for the year ended Dec. 31 1925.

Directly following Government operation of the railroad and in order to provide for refunding branch line bonds then maturing and to provide funds for improvements, additions and betterments to the company's roperty, loans were made from the U. S. of America, bearing 6% interest, amounting to $3,123,000, and secured by pledge of $3,867,000 of the company's 1st & ref. 6% gold bonds, series D, maturing Dec. 1 1935.

In order that the company might get the benefit of the equity in the bonds pledged in excess of Government loans, as well as from the balance of the issue held in the company's treasury, it seemed advisable to sell the entire issue of $4,000,000 6% 1st & ref. mtge. gold bonds, series D, maturing Dec. 1 1935, and the sale was accordingly made on Jan. 11 1926 (V. 122, p. 345). By reason of this financing, the company was enabled to pay all of the notes due to the U. S. of America, amounting to $3,123,000 and payable according to their terms from 1930 to 1935; to pay $400,000 in short term notes, being the balance of the notes amounting to $1,000,000 which were unpaid at the end of the year 1924, and $480,000, a debt created in Sept., 1925, for the purpose of providing funds for the purchase of the stock of the Hereford Ry., the operation of which was abandoned on Nov. 1 1925.

By reason of this financing the floating debt of the company has been entirely paid and the funded debt of $4,000,000 created will mature Dec. 1 1935, a date uniform with the other bonds covered by the same mortgage, and interest charges have not been materially increased thereby.

In Dec. 1925, the cash position of the company warranted the payment on Jan. 15 1926 of $225,000 of the back dividends on the preferred stock, at the rate of $7 50 per share. This payment has now been made and the directors have authorized the payment to be made on March 1 1926, of the balance of the back dividends on the preferred stock, amounting to $225,000, or $7 50 per share. See V. 122, p. 606.

Maryland & Delaware Coast Railway.—*Securities.*—

The I.-S.C. Commission on Jan. 21 authorized the company (1) to issue not exceeding $25,000 6% promissory notes; and (2) to pledge all or any part of $75,000 of 1st mtge. 20-year sinking fund 6% gold bonds as security for said notes.—V. 121, p. 1098, 975.

New York Chicago & St. Louis RR.—*Lease.*—

The New York P. S. Commission has approved the leasing of the New York Chicago & St. Louis RR. (old Nickel Plate) and the Erie RR. to the New York Chicago & St. Louis Ry. (proposed new Nickel Plate company). The Commission held unsound the contention of opposing stockholders that the leasing of these properties by the new company was a merger or consolidation, and cited court decisions to the effect that leasing of one road to another is not a consolidation or merger.—V. 122, p. 606.

Pennsylvania RR.—*Number of Stockholders.*—

The number of stockholders on Jan. 1 were 141,725, a decrease of 1,392 as compared with Dec. 1 1925, and a decrease of 5,460 since June 1 1925. Average holdings on Jan. 1 were 70.46 shares, as compared with 69.77 shares on Dec. 1. Foreign holdings totaled 3.72%, a decrease of 0.08% compared with Jan. 1 1925.—V. 122, p. 211.

St. Louis-San Francisco Ry.—*Equip. Trusts Sold.*—Speyer & Co., J. & W. Seligman & Co. and Guaranty Co. of New York have sold $7,800,000 4½% equip. trust certificates, series BB at prices ranging from 97.34 and div. to 100 and div. to yield from 4½% to 4¾%, according to maturity. Certificates were also offered at an average price for equal amounts of all maturities of 98.53 and div., to yield about 4.74%. Issued under Philadelphia plan.

Dated Feb. 15, 1926; due $520,000 annually Feb. 15 1927-1941. Denom. $1,000 c*. Dividend warrants payable F. & A. Principal and dividends payable in New York City. Central Union Trust Co. of New York, trustee.

Security.—New equipment costing not less than $10,400,000, including the following: $2,500 50-ton steel frame box cars, 1,000 50-ton automobile cars, 500 55-ton steel gondola cars, 15 heavy mikado type freight locomotives 10 mountain type passenger locomotives and 14 all steel passenger coaches.

Earnings.—The total net income of company for the year ended Dec. 31 1925, after fixed interest, rentals and other fixed charges, amounted to $11,698,291.

Budget for 1926.—

The directors recently authorized a budget of $21,500,000 for 1926, of which $10,500,000 will be spent on a general improvement program and $11,000,000 on new equipment recently contracted for. This is an increase of about $4,000,000 over the budget of 1925. The directors do not contemplate doing any new financing this year, except for the $11,000,000 new equipment.—V. 122, p. 607, 477.

Seaboard Air Line Ry.—*Plans Laid for a New Florida Railroad City in Connection with Seaboard Air Line Ry. and Land Co. of Florida—Control of Tavares & Gulf.*—

S. Davies Warfield, Pres. of Seaboard Air Line Ry., announced Feb. 3 that the Seaboard will establish division headquarters at Indiantown, Fla., located where the railroad crosses the St. Lucie Canal, and that this will become an important railroad center of the Seaboard System. Mr. Warfield points out that as the result of his road's action a city will spring up at Indiantown. His statement in part follows:

"The Seaboard Air Line Ry. will establish division headquarters at Indiantown, Fla., at the center of its West Palm Beach-Miami-Homestead-Florida City line, 304 miles, connecting at Coleman with the Jacksonville-Tampa line. Designated the East Florida Division, it becomes an integral part of the Seaboard main line system and will be operated as such.

"The location chosen will become an important railroad center. The St. Lucie Canal is navigable for small craft, the distance from the ocean approach to Lake Okeechobee being only 21 miles, with Indiantown nearly equidistant from each. It is 32 miles from West Palm Beach and 28 miles from Okeechobee City. It possesses admirable advantages for the building of a city, and is an attractive place of residence.

"The staff officers to be located at Indiantown will include division superintendent, master mechanic, division engineer, division auditor, trainmaster, chief dispatcher and train dispatchers offices, division paymaster, roadmaster, road foreman of engines, special agent and roundhouse foreman. Apart from the operating desirability of locating centrally of the division, the railroad needs extensive room for future expansion; it is attainable here, elsewhere property cost would be prohibitive. The larger part of the property at and tributary to Indiantown is owned by the Land Co. of Florida, organized by the Seaboard in connection with the sale of the cross-state line bonds which were redeemed Nov. 15 1925.

"The Seaboard Building Association will be organized and located here to encourage the erection of homes.

"At the north end of Indiantown will be the round house, including ten radial tracks and shop, train yard for 500 cars, icing and other tracks, office buildings and the facilities essential for expeditiously handling the traffic from East-Southern Florida.

"The Land Company of Florida has refrained from offering its 150,000 acres of property for sale awaiting the abatement of the speculative fever necessarily attending a rapid development such as has taken place in Florida. This territory will be developed with reference to freight producing enterprise. The period has arrived which conservative people of Florida and elsewhere have awaited. The squatter investor has left the State. Florida has about passed through the highly speculative period and is well on the road to sound investment, home building and the intensive agricultural development of her large areas of unoccupied and splendid lands.

"It is proposed to encourage the building at Indiantown of houses of moderate cost and we look forward to being able to afford the opportunity to secure property on terms such as will ensure the building of permanent homes. On lands tributary to Indiantown, a demonstration farm will be established, five and ten acre farms will be laid and sold on easy terms for intensive agricultural development."

The I.-S. C. Commission on Jan. 25 authorized the acquisition by Seaboard Air Line Ry. of control of Tavares & Gulf RR. by purchase of stock.

The Commission authorized the Tavares & Gulf RR. to issue $425,000 first mtge. 5% gold bonds, series A, to be guaranteed by the Seaboard Air Line Ry.

The report of the Commission says in part:

The railroad properties of the Tavares lie wholly within the State of Florida. The main line extends from Ellsworth Junction, in Lake County, southward through Astatula and Ferndale to Waits Junction, and thence generally southeast and east through Oakland, Tildenville and Winter Garden, to Ocoee, in Orange County, a distance of 28.02 miles. From Waits Junction a branch line extends westward through Mohawk to Clermont, in Lake County, 5.93 miles. The lines of the Tavares connect at Ellsworth Junction with a line of the Seaboard and at Ocoee and Clermont with a railroad of the Atlantic Coast Line. The Seaboard has no line in the territory served by the Tavares. Between Ocoee and Clermont the territory is served both by the Tavares and by the Atlantic Coast Line.

The Tavares was incorporated under the laws of Florida in 1890, with an authorized capital stock of $250,000, for the purpose of taking over properties formerly owned by the Tavares, Apopka & Gulf RR., which has been purchased at foreclosure sale by Henry H. Jackson. In payment for the properties so acquired the Tavares issued all of its capital stock and $260,000 of first mtge. 5% bonds, due Jan. 1 1921. Additional bonds in the amount of $39,000 were subsequently issued. The $250,000 of stock and $299,000 of bonds are outstanding and are now owned by the estate of Peter A. H. Jackson. On Dec. 31 1924 the Tavares was indebted to the estate as follows: Funded debt matured unpaid, $299,000; advances, $661,762; interest matured unpaid, $372,097; total, $1,332,859. The debit balance in profit and loss account on that date was $991,683.

By contract of Feb. 11 1925, the Jackson heirs have agreed to sell the stock of the Tavares to the Seaboard and to cancel their entire claim for unpaid bonds, interest and advances as of the date on which the stock is delivered, in consideration of the issue to them of $275,000 of new bonds secured by a mortgage of the properties of the Tavares and guaranteed by the Seaboard as to the payment of principal and interest. It is provided that these bonds are not to bear interest for 2½ years, the coupons representing such interest to be detached prior to delivery of the bonds. The vendors of the stock have also agreed to purchase at par additional bonds in the amount of $150,000, the proceeds of which are to be used by the Tavares for relaying approximately 31 miles of track with 70-lb. rail and new ties, and for other road improvements. Of the $150,000 to be expended for these purposes, $73,695 will be chargeable to investment and $76,305 to operating expenses.

Earnings for Calendar Year (1925 *Preliminary*).

	1925.	1924.	1923.	1922.
Total oper. revenues	$62,862,740	$53,384,173	$52,249,111	$45,679,048
Total oper. expenses	46,729,452	41,387,634	40,342,260	36,222,884
Net revenue	$16,133,288	$11,996,539	$11,906,851	$9,456,164
Taxes & uncoll. ry revs	3,045,984	2,460,343	2,216,369	2,128,011
Operating income	$13,087,304	$9,536,196	$9,690,482	$7,328,153
Equip. & joint facility rents—net dr	2,262,632	522,682	1,932,518	3,097,584
Net ry. oper. inc	$10,824,672	$9,013,513	$7,757,964	$4,230,569
Other income	1,100,397	1,035,318	716,757	489,075
Gross income	$11,925,069	$10,048,833	$8,474,721	$4,719,644
Int. & other fixed ch'ges	8,090,094	6,969,890	6,455,280	5,877,872
Balance	$3,834,976	$3,078,943	$2,019,441	df$1,158,230

—V. 122, p. 477.

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Southern Pacific RR.—*Tenders.*—
The company will until March 1 receive bids at its office at 165 Broadway, N. Y. City, for the sale to it of 1st ref. mtge. gold bonds, dated Jan. 3 1905, to an amount sufficient to exhaust $12,613.—V. 121, p. 1457.

Southern Railway.—*Another Suit.*—
Arthur Lyman, a preferred stockholder, has filed a petition in the Law and Equity Court at Richmond, Va., asking that the company be restrained from paying stockholders more than 5% dividends a year except that the claims of the preferred stock holders for excess earnings above that amount have been discharged. The petition was filed coincident with entry of the decree of State Supreme Court of Appeals, memorandum of which was handed down Jan. 20 in the suit of preferred stock holders who sought to force the company to pay dividends alleged to have been withheld over a period of 30 years.

Lyman's suit is a separate action and differs from the previous suit in that he asks the court to enjoin the company from paying common holders 1¾% quarterly dividend declared Dec. 10 or any amount of it in excess of 1¼% until preferred stockholders share in the ½% difference. The Supreme Court of Appeals denied preferred stockholders a writ of error on appeal from the lower court last July.—V. 122, p. 603, 478.

Tavares & Gulf RR.—*New Control.*—
See Seaboard Air Line Ry. above.—V. 112, p. 654.

Wellington & Powellsville RR.—*Sale.*
W. R. Johnson, special master, will sell the entire property Feb. 16, at company office, Ahoskie, N. C. J. A. Prestow is receiver.

PUBLIC UTILITIES.

Adirondack Power & Light Co.—*Bond Provisions.*—
In the bankers' circulars descriptive of the recent issue of $5,000,000 1st & ref. mtge. gold bonds, Series of 5s due 1956 (a new series), the redemption provisions were incorrectly set forth. The correct call prices are set forth as follows: Callable all or part on any int. date to and incl. July 1 1936 at 105 and int.; thereafter to and incl. July 1 1940 at 104 and int.; and so on, reducing 1% every 4 years to and incl. July 1 1952, and thereafter prior to maturity at 100 and int. (Compare V. 122, p. 93.)—V. 122, p. 478.

Associated Gas & Electric Co.—*Dividends on $6 and $6 50 Dividend Series Preferred Stock Payable in Cash or Class A Stock.*—
The directors have declared the regular quarterly dividends of $1 50 per share on the $6 dividend series preferred stock and $1 62½ per share on the $6 50 dividend series perferred stock, both payable March 1 to holders of record Feb. 10.

These dividends were also made payable in Class A stock at the rate of five and one-half hundredths of one share of Class A stock for each share of $6 dividend series preferred stock held and at the rate of 6-100ths of 1 share of Class A stock for each share of $6 50 dividend series preferred stock held. On the basis of $32 per share for the Class A stock, the former dividend is at the rate of $7 04 per share per annum and the latter dividend at the rate of $7 68 per share per annum.

The stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1 above or below, respectively, the last sale price of Class A stock on the day preceding.—V. 122, p. 93.

Barcelona Traction, Light & Power Co., Ltd.—*To Retire Prior Lien 7% Bonds, Series A, on June 1 1926.*—
All of the outstanding prior lien 7% A bonds dated June 1 1915 have been called for payment June 1 1926 at 110 and int. at the Bank of Scotland, London, Eng., or at the option of the holders at the Canadian Bank of Commerce in Toronto or New York, or at the Sociedad Anonima Arnus-Gari, Barcelona, Spain.—V. 121, p. 976.

Bell Telephone Co. of Canada.—*Files New Schedule.*—
The company in a statement to its subscribers says in part:

"We have filed with the Board of Railway Commissioners for Canada new schedules of rates for exchange telephone service. These schedules call for increased rates for service, and provide for some decreases. They correct inequalities in present schedules.

"These new rates are necessary because (1) we must earn a reasonable rate of return on our property. The growth of the business within the last few years, particularly in the lower rate party-line residence service, has had the effect of materially reducing net earnings per telephone; (2) large additions to plant at prices practically double pre-war levels, have greatly increased fixed charges; (3) the rate of depreciation adopted as a temporary measure after the hearings before the Board of Railway Commissioners, is now known to be inadequate to protect the investment.

"The demand for telephone service is continuous. We are planning extensions and betterments for the next 5 years, which are estimated to cost $87,000,000. To obtain from investors the money to finance this large program the credit of the company must be maintained."—V. 121, p. 1907.

Berlin Electric Co., Germany.—*New Financing.*—
Hallgarten & Co., Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., Lehman Bros. and J. & W. Seligman & Co. are forming a syndicate which will shortly offer an issue of two and three-year 6½% notes. The notes will be guaranteed as to principal and interest by the Berlin City Gas Co. The notes are to be payable in gold dollars in New York, free of all present or future German taxes. All the stock of both companies is owned by the city of Berlin.

Boston Elevated Railway Co.—*Trustees' Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Revenue pass. carried	365,036,286	382,888,848	382,149,697	356,593,942
Total receipts	$34,547,380	$34,175,320	$34,096,813	$32,699,176
Wages	16,931,550	17,358,670	16,224,276	14,772,340
Other operating expenses	7,474,186	7,863,454	7,905,977	7,316,118
Taxes	1,652,518	1,623,996	1,688,140	1,587,187
Interest	2,540,909	2,602,891	2,316,026	1,891,315
Dividends and rentals	5,386,919	5,301,161	5,212,514	5,655,011
Miscellaneous items	59,104	61,835	70,248	65,016
Total cost of service	$34,045,186	$34,812,016	$33,417,181	$31,286,987
Gain for year	$502,194	loss$636,696	$679,631	$1,412,189

—V. 121, p. 3001.

Broad River Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc. and Pynchon & Co. are offering at 92 and int., to yield over 5.55% $2,500,000 1st & ref. mtge. 5% gold bonds, series A.

Dated Sept. 1 1924; due Sept. 1 1954. Interest payable M. & S. in New York and Chicago without deduction for Federal income taxes not in excess of 2%. Denom. c* $1,000, $500 and $100 and r* $1,000. Red. all or part at any time upon 30 days' notice at the following prices and int. To and incl. Dec. 31 1934 at 105, the premium decreasing ¼ of 1% during each calendar year thereafter to maturity. Penn. and Conn. 4 mills taxes Maryland 4½ mills taxes, District of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and Mass. income tax on int. not exceeding 6% of such interest per annum refunded.

Data From Letter of Pres. W. S. Barstow, New York, Jan. 23.

Company.—Organized in South Carolina. Owns in fee all the properties formerly belonging to Columbia Railway, Gas & Electric Co. (except electric railway property), the Parr Shoals Power Co. and Columbia Gas Light Co. and has acquired certain other electric power and light properties. Supplies electric power and light service to the territory in and about Columbia, S. C., including Winnsboro, Batesburg, Leesville, Lexington, Trenton and Johnston. Total population served in the Columbia district is over 100,000 of which more than 50,000 are in the City of Columbia. During 1925 company completed and placed in operation 70 miles of steel tower 110,000 volt transmission lines extending from the new steam power plant at Parr Shoals to the district around Spartanburg, S. C., thereby enabling the company to obtain a considerable amount of desirable power business. Company also owns the gas works and distributing system in Columbia and, in addition, substantially all the stock of the company operating the electric street railway system

Capitalization—	*Authorized.*	*Outstanding.*
1st ref. mtge. 5% bonds, series A, due 1954 (this issue)	a	$2,500,000
10-year 6½% sinking fund gold bonds due 1934	(closed)	1,500,000
Divisional mortgage bonds	b	5,555,000
10-year gold notes, due 1930	(closed)	322,600
7% cumul. pref. stock	$10,000,000	$2,652,600
Common stock	10,000,000	2,400,000

a Bonds may be issued without limit as to amount, subject, however to the restrictions of the mortgage. b Closed except for pledge under the 1st & ref. mtge.

Purpose.—These bonds have been issued in connection with the company's construction and expansion program, including the acquisition of new properties, construction of a new steam power plant, transmission lines, &c., and for other corporate purposes.

Valuation.—The reproduction cost new of the physical property of the company as of May 31 1924, based on a valuation by independent engineers, plus subsequent capital expenditures to Dec. 31 1925, is in excess of $14,-900,000. This amount does not include stock of the company operating the electric street railway system in Columbia or other securities owned by the company.

Earnings of Properties Now Owned and on Which 1st & Ref. Bonds are a Mortgage Lien.

12 *Months Ended Dec.* 31—	1924.	1925.
Gross earnings (incl. other income)	$1,403,198	a$1,793,344
Oper. exp., maint. & taxes (excl. of deprec.)	526,816	856,004
Net earnings	$876,382	$937,340
Annual int. on 1st & ref. bonds and div. mtge. bonds to be outstanding with the public, after this financing, requires		402,750

a Includes $111,350 of interest during construction.

Management.—Company is controlled through ownership of all its common stock by the General Gas & Electric Corp. (of Del.) and in common with the other subsidiaries of General Gas & Electric Corp. is operated and managed by the W. S. Barstow Management Association, Inc.—V. 122, p. 607.

Brooklyn Union Gas Co. (& Subs.).—*Earnings.*—

Calendar Years—	1925.	1924.
Operating & non-operating revenues	a$20,968,499	a$22,297,360
Oper. & non-oper. exp. (incl. taxes & retire. exp.)	19,328,372	19,962,216
Gross corporate income	$1,640,127	$2,335,144
Deduct—Interest on funded debt	1,210,693	1,586,542
Interest on unfunded debt	175,088	171,743
Amortization, &c., expense	1,810	10,153
Net corporate income	$252,538	a$566,706
Net revenues in suspense—not included above	b2,952,746	b2,875,945
Net corporate income including net rev. in susp.	$3,205,284	$3,442,651
Dividends declared	c$5,551,306	$1,513,762

a Based on rate of $1 per 1,000 cu. ft. for gas. b Amount charged in excess of statutory rate of $1 per 1,000 cu. ft. c Includes special payment of $7 per share paid Jan. 11 1926 and is equal to the amount of the dividends omitted during the period Jan. 1 1920 to July 1 1922, when the company was forced to suspend dividends owing to the inadequacy of the rate allowed under the 80-Cent Gas Law.—V. 122, p. 478.

California Oregon Power Co.—*Controlling Interest.*—
See Standard Gas & Electric Co., below.—V. 122, p. 93.

Cambridge (Mass.) Gas Light Co.—*To Issue Stock.*—
The Massachusetts Department of Public Utilities has approved the issue by the company of 3,000 additional shares of capital stock (par $25) at $55 per share, to be sold to customers and employees. The employees may subscribe for 10 shares or such portion as will bring present holdings to 20 shares.—V. 122, p. 212.

Canadian Light & Power Co.—*Plan Approved.*—
The holders of the 5% first mortgage 40-year gold bonds ($5,578,500 outstanding) on Jan. 27 approved a plan whereby 60% of their holdings will be exchanged for new 5% bonds and 40% for common stock, an extra 4% in common stock to take the place of accrued interest. The shareholders have increased the authorized common stock from $600,000 to $3,325,000. —V. 122, p. 346.

Central Hudson Gas & Electric Co.—*Merger.*—
The Southern Dutchess Gas & Electric Co. has been merged with the above company.—V. 121, p. 2749.

Central Indiana Power Co.—*Consolidation.*—
Samuel Insull has announced that he and his associates have reached an agreement with Randal Morgan of Philadelphia in reference to a proposed merger of all properties of the above company and properties of the Terre Haute, Indianapolis & Eastern Traction Co., and their respective subsidiaries. The details of the plan have not been definitely completed, but it will affect securities largely held in Philadelphia of the following companies, to whom it will shortly be submitted: Terre Haute Indianapolis & Eastern Traction Co., Terre Haute Traction & Light Co., Terre Haute & Western Ry. Co., Indianapolis Crawfordsville & Danville Electric Ry. Co., Indianapolis & Northwestern Traction Co. and Indianapolis & Martinsville Rapid Transit Co.

Mr. Insull said this this consolidation would bring the electric light, power and traction business of Central and Western Indiana under one large operating company, with ample financial and physical resources to provide the best possible electric light, power and traction service at the most reasonable rates consistent with the interests of the company and the public. See also V. 122, p. 607.

Central Public Service Co., Chicago.—*Bonds Offered.*—Whitaker & Co., St. Louis, are offering at 99 and int. $500,000 1st lien coll. trust 6% gold bonds, series A.

Dated Jan. 1 1926; due Jan. 1 1946. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days' notice at 103 and int. Principal and int. (J. & J.) payable at Harris Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Company will refund 6% income tax and personal property taxes assessed under the laws of any other state and under the sovereignty of the U. S. A. not in excess of 4 mills per annum.

Data from Letter of Albert E. Peirce, President of the Company.

Company.—Through subsidiaries, furnishes electric light and power in 55 communities, gas in three and water in one City in the States of Illinois, Wisconsin, Michigan and Indiana, serving a total population estimated in excess of 120,000.

In addition to these properties, and not reflected in the following statement of earnings, company has arranged to purchase exceptionally desirable hydro-electric properties located in Michigan and New England, and a domestic water-supply system in suburban New York. These properties will serve an additional population of about 100,000, and are expected to show annual net earnings in excess of $400,000 thereby increasing the company's present consolidated net earnings by nearly 100%.

In Illinois electric energy is distributed by the Illinois Public Utility Co. In Wisconsin electric power and light is furnished by the Wisconsin Public Utility Co. The Indiana subsidiary, the Hoosier Public Utility Co., furnishes electric and gas service to the City of Greensburg. In Michigan, the Lower Peninsula Power Co. (whose properties form the basis for the issuance of series A bonds) will supply from its combined hydro-electric and steam station at Plainwell (as soon as 6 miles of transmission line can be completed), a group of electrically connected towns lying directly between Kalamazoo and Grand Rapids.

Lower Peninsula Power Co. also owns and operates a hydro-electric station on the Betsie River near the lake port of Frankfort, Michigan, serving through transmission and distribution systems Frankfort, Benzonia, Beulah, Elberta, Bear Lake and Arcadia.

Security.—Secured by deposit with the trustee of all outstanding bonds and capital stock (except directors' qualifying shares), of Lower Peninsula Power Co., whose properties have just been appraised by competent independent engineers at $767,796.

Capitalization Outstanding.

1st lien collateral trust 6% bonds, series A (this issue)	$500,000
Collateral trust 6% bonds (closed)	a1,464,000
Preferred stock, 7% cumulative (par $100)	850,000
Common stock (no par value)	30,000 shs.

a Of this amount, $256,000 is held in the treasury of the company.

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Above capitalization does not include $3,212,000 securities of subsidiary companies outstanding in the hands of the public. Company plans to refund at an early date more than 80% (and possibly all) of such $3,212,000 outstanding securities of subsidiaries through the medium of this first lien collateral trust issue and junior securities of Central Public Service Co. There will then be outstanding only a small amount, if any, of securities of subsidiary companies.

Earnings 12 *Months Ended Oct.* 31 1925 (*Company and Subsidiaries*).

Gross earnings	$1,051,666
Operating expenses (reflecting throughout the period, economies effective since consolidation, Aug. 1 1925)	578,185
Net earnings, before depreciation, int. and Federal taxes	$473,481

Balance, after deducting $237,580 for prior fixed charges is $235,901 or nearly 8 times the annual interest requirements on this issue.

For the twelve months ended Oct. 31 1925, earnings of the Lower Peninsula Power Co. alone, were as follows: Gross earnings, $114,523; operating expenses, $53,904; net earnings, before depreciation, interest and Federal taxes, $60,619.—V. 122, p. 607.

Centralia (Wash.) Power & Light Co.—*Bonds Offered.*—Freeman, Smith & Camp Co., Portland, Ore., are offering at 100 and int. $100,000 1st (closed) mtge. 6% serial gold bonds.

Dated Jan. 1 1926; due serially 1927-1931. Prin. and int. (Q.-J.) payable at offices of Freeman, Smith & Camp Co., Portland and San Francisco, without deduction for the normal Federal income tax not exceeding 2%. Red. in inverse numerical order on any int. date with 30 days' notice at 102½ during 1926 and with premium of ½ of 1% less during each succeeding year. Title & Trust Co., Portland, trustee. Denom. $1,000 and $500. Principal and interest unconditionally guaranteed by Western Crossarm & Manufacturing Co., Centralia, Wash.

Company.—Organized in Washington for purpose of furnishing electric current to the City of Centralia, under contract, for light, heat and power purposes, and power for the operation of the plant of the Western Crossarm & Manufacturing Co. It operates a steam generating plant in the City of Centralia, Wash., of 2,125 k. w. capacity.

Earnings.—Based on the 1925 consumption and receipts and about 4 months' operation under the city contract, the average net earnings of the plant are estimated at $40,375 per annum, or 6.72 times the maximum interest charges, and 1.55 times the maximum interest and principal requirement.

Ownership.—Company is owned by the Western Crossarm & Mfg. Co. and all of the stock of the latter, except directors' qualifying shares, is owned by the Eastern Railway & Lumber Co.

Purpose.—To retire indebtedness incurred in making necessary installations to increase capacity of plant and provide working capital.

Chicago Surface Lines.—*Committees Formed to Protect Security Holders in Franchise Situation.*—

The personnel of the committees which will protect the interests of security holders in the several companies which comprise the Surface Lines in the existing franchise and general traction muddle were announced Jan. 28.

Prominent among them are F. O. Wetmore of the First National Bank, A. W. Harris of the Harris Trust & Savings Bank, B. E. Sunny of the Telephone Company and others well known in financial and business enterprises.

Time saving is one of the purposes of the committees which will deal with securities valued at approximately $163,000,000. The committees hope to control, through deposit agreements, at least 90% of the outstanding securities and will seek 100% co-operation from the bondholders.

In order to be effective, Mr. Wetmore pointed out, control of at least 90% of the securities is essential.

The protective committees, as announced by Mr. Harris and Mr. Wetmore, are:

(*a*) *Chicago Railway 20-year 1st mtge. gold bonds.*—Albert W. Harris, Chairman; C. W. Beall (Harris, Forbes & Co.), New York; B. A. Eckhart (Eckhart Milling Co.); Henry W. George (Metropolitan Life Insurance Co.), New York; F. W. Rawson (Union Trust Co.).

(*b*) *Same company series A consolidated mtge. bonds.*—John E. Blunt (V.-Pres., Illinois Merchants Banks), Chairman; John Macomber (Harris, Forbes Co.), Boston; Walter Brewster (Russell, Brewster & Co.); Albert H. Wetten; L. E. Zacher (V.-Pres., Travelers' Insurance Co.), Hartford.

(*c*) *Chicago City Ry. and the Calumet & South Chicago Street Ry. 5% 1st mtge. bonds.*—The same committee will act for both issues, but each company's bonds will be deposited under a separate agreement:

F. C. Wetmore, Chairman; Stanley Field (director Surface Lines); David R. Forgan (National Bank of the Republic); Charles H. Thorne (former Pres., Montgomery Ward & Co.); John V. Farwell.

(*d*) *Chicago City & Connecting Ry. Collateral trust, sinking fund 5% gold bonds.*—B. E. Sunny, Chairman; Rufus C. Dawes; Charles Day (Day & Zimmerman), New York; S. M. Felton (Pres., Chicago Great Western RR.); H. H. Porter.

(*e*) *Chicago City Ry. minority stock interest* (to represent approximately 10,000 shares of the stock of this company now owned by the Chicago City & Connecting Rys. collateral trust).—Frank W. Thomas (A. O. Slaughter & Co.), Chairman; H. J. McBirney; Sewell L. Avery (United States Gypsum Co.); J. Harold Selz (Selz, Schwab & Co.); W. A. Wieboldt, merchant.

(*f*) *Chicago City & Connecting Rys. collateral trust preferred participation certificates.*—E. L. Lobdell, Chairman; G. W. Blossom (F. S. James & Co.); Donald DeFrees; T. W. Gates; L. E. Myers.

Protective committees to safeguard holders of Chicago Railways Co. series B bonds, of which there are $15,000,000, and of income and adjustment mortgage bonds of which there are approximately $7,000,000, have not yet been formed. The names of those serving in these groups will be made known shortly.

The statement issued by Mr. Harris and Mr. Wetmore follows:

"We think that the formation of these committees now will save a great deal of time later on.

"We believe that if the security holders deposit their securities under these agreements this action will go far to meet the Mayor's criticism that there is no one authorized to speak for the real parties interested, namely the security holders.

"These committees have been organized following the requests of numerous holders of traction securities, and the security holders have been fortunate in securing as members of the committees, men of excellent standing in this community who have undertaken this work, feeling it a civic duty."

Wm. Hughes Clarke, issuing a circular letter regarding present status of Chicago traction affairs, has the following to say:

Formation of the separate protective committees for the different bond issues must arouse many questions among the thousands of institutional and individual investors whose money is tied up and at stake in these bonds. For all investors, it is not an idle curiosity for then to wonder what the deposit agreements will propose.

Doubts about the terms, are emphasized by the fact that certain chairmen nominated for the committees to protect the underlying and most important mortgage bonds, are also directors of the companies or in some other interlocking way either involved respecting the junior issues or closely tied up by various connections to the equity shareholders. Perhaps those directors of the Surface companies, thus holding positions of trust on behalf of the shareholders who have a legal right to demand for themselves all the directors' undivided efforts-perhaps those individuals will resign from their directorships in the companies, so that their total activities in traction affairs can be entirely applied to the sole benefit of the single special class of bond-holding-creditors whom their particular committee will be pledged to represent and protect.

The suggestion reported that the committees would ask for control of the bonds (regardless of the mortgages under which the bonds were issued and sold) for 2 years with a provision optional among the committees for an extension through 1 or 2 years more, cannot be welcomed by the passenger-public nor by the municipal authorities nor by the bondholders. Any such request from the committeemen to the bondholders that the bondholders should blindly surrender their rights for so long a period, disclose sadly enough that the committees have not completed any constructive plan toward a solution for Chicago's transportation necessities.

The several committees also include a few notable men who are or have been identified with prominent local concerns, from whom it is not unreasonable to hope for some initiative toward injecting modern methods into Chicago's transportation service, even though these men have never taken the chance to prove any skill in the public utility field before.

The Surface Lines can brag about nearly everything a public service enterprise ought to possess, except good-will. And without good-will, no sort of a franchise or license can accomplish the results required to satisfy passengers and investors. Efficient service, good-will and sound investment must flourish or collapse together.—V. 121, p. 329, 197.

Cleveland Electric Illum. Co.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant investment	73,245,256	61,711,702	Capital stock	32,711,500	27,650,900
Other investments	764,800	460,500	Funded debt	35,000,000	35,000,000
Sinking fund	62,628	62,971	Current liabilities	3,458,782	3,345,687
Current assets	19,996,575	21,217,223	Accrued liabilities	881,767	798,606
Bond disc. & exp.	1,454,748	1,502,785	Reserves	11,546,527	9,712,851
Deferred charges	613,558	569,471	Surplus	12,538,989	9,016,609
Total	96,137,565	85,524,653	Total	96,137,565	85,524,653

A comparative income account was published in V. 122, p. 609.

Cities Service Co.—*To Redeem* $3,600,000 *of Debentures.*

The company has called for redemption on March 5, at the Bankers Trust Co., 16 Wall St., N. Y. City, (*a*) $600,000 of 7% convertible gold debentures, series B, at 102 and int.; and (*b*) $3,000,000 of 7% convertible gold debentures, series C, at 102 and int.—V. 122, p. 608, 479.

Cities Service Refining Co.—*Tenders.*—

The Atlantic National Bank of Boston, 10 Post Office Sq., Boston, Mass., will, until Feb. 15, receive bids for the sale to it of $25,000 of 1st mtge. 10-year 7% guaranteed gold bonds, dated July 2 1923, at prices not exceeding 105 and int.—V. 121, p. 2749.

Columbus Newark & Zanesville Electric Ry.—*Plan.*

The reorganization managers announce that the reorganization of the company has been accomplished in accordance with the plan dated Dec. 30 1922 (V. 116, p. 294), except that the common stock of the new company is of no par value instead of a par value of $100 a share.

Delay in the consummation of the plan has been caused by the difficulty in securing franchises in the cities of Zanesville and Newark, O., and from lack of funds, the reorganization managers feeling it unwise to advance any of the funds subscribed under the plan until all franchise difficulties and other important matters had been straightened out.

As steps in the reorganization the first mortgages on both Columbus Newark & Zanesville Electric Ry. and Columbus Buckeye Lake & Newark Traction Co. were foreclosed. A receiver for the properties was appointed in Sept. 1924, and the properties sold in Feb. 1925, and bought in by the nominees of the managers who subsequently conveyed them to *Southern Ohio Public Service Co.* (*Ohio*) formed by the managers.

The sales have been confirmed by the Federal Court and authority has been granted by the Ohio P. U. Commission to the Southern Ohio Public Service Co. for the issuance of the securities necessary to meet the requirements of the plan.—V. 121, p. 1100.

Connecticut Power Co.—*To Increase Stock—Rights.*—

The stockholders will vote Feb. 15 on increasing the authorized Common stock from $3,000,000 to $4,500,000, par $100. If ratified, the common stockholders will be given the right to subscribe at par for one new share for each two shares held.

It is announced that the Hartford Electric Light Co. (which controls the Connecticut Power Co.) will allow its $12,000,000 of outstanding stock the right to subscribe for its pro rata share ($500,000) of new Connecticut Power Co. common stock.

On this basis warrants will be issued as follows: A holder of Connecticut Power Co. common stock will receive warrants to subscribe for 12-24ths of a share of new common stock for each share now owned; a holder of Hartford Electric Light Co. stock will receive warrants to subscribe for 1-24th of a share of new Connecticut Power Co. common stock for each share of Hartford Electric Light Co. stock now owned.—V. 121, p. 1907.

Consolidated Gas, Electric Light & Power Co., Balt.

The Maryland P. S. Commission has sanctioned the purchase by the company of 10,000 shares of stock (par $100) of the Pennsylvania Water & Power Co.—V. 122, p. 212.

"Consolidated Hydro-Electric Works of Upper Wuerttemberg" (Bezirksverband Oberschwabische Electrizitatawerks), Germany.—*Bonds Sold.*—W. A. Harriman & Co., Inc,. have sold at 93 and interest, to yield 7.60%, $4,000,000 first mtge. 7% 30-year sinking fund gold bonds.

Dated Jan. 15 1926; due Jan. 15 1956. Authorized, $5,000,000; to be presently issued, $4,000,000. Principal and interest (J. & J.) payable at office of W. A. Harriman & Co., Inc., New York City, in U. S. gold coin of the present standard of weight and fineness, without deduction for any past, present or future taxes levied by or within the German Reich. Redeemable, except for sinking fund, on any interest date beginning Jan. 15 1931, all or part, upon 30 days notice, as follows: at 102 on or after Jan. 15 1931; at 101 on or after Jan. 15 1936; at 100 on or after Jan. 15 1941. Denom. $1,000 and $500 c*. American Trust Co., New York City, trustee.

Data from Letter of Baron von Stauffenberg, President of the Co.

Business.—"Consolidated Hydro-Electric Works of Upper Wuerttemberg" is a public corporation organized by certain counties of Wuerttemberg for the purpose of furnishing the territory of such counties with an adequate supply of electric current. As now constituted it is one of the largest hydro-electric enterprises in Germany and serves a territory comprising approximately one-third of Wuerttemberg. In this territory, which has an area of over 2,500 square miles and a population of approximately 500,000 the company supplies 700 communities and has about 55,000 customers. It owns and operates two large hydro-electric plants, a steam plant and several smaller power plants; during 1924 over 82% of the company's electrical output was generated by its hydro-electric plants.

Franchise Situation.—In the opinion of counsel, the company has the sole right in the communities which it serves to distribute and sell, without competition, electric power; it also has the right to fix rates for current that will insure successful operation.

Purpose.—Proceeds will be used for the construction of two new hydro-electric plants, several new substations, the enlargement of existing plants, the extension of the company's distribution system and for the retirement of floating debt incurred for the aforesaid purposes.

Security.—These bonds will, in the opinion of counsel, be secured by a first mtge. on all of the company's hydro-electric plants, including the new plants to be built, and also certain other additional properties.

Besides the above security, 15 counties in Wuerttemberg, namely, Balingen, Biberach, Blaubeuren, Ehingen, Laupheim, Leutkirch, Munsingen, Ravensburg, Reutlingen, Riedlingen, Saulgau, Tettnang, Urach, Waldsee and Wangen, will be jointly and severally liable for the payment of the principal and interest of this loan. Bonds will constitute a primary obligation of the above counties, payable directly from taxation in the event that revenues of "Consolidated Hydro-Electric Works of Upper Wuerttemberg" should ever be inadequate.

Earnings.—Company's operations have never shown a deficit. For the two years ended Dec. 31 1925 (last two months of 1925 estimated), net earnings, after maintenance, but before depreciation, averaged $718,569. Maximum annual interest charges on these bonds will be $280,000; for the year ended Dec. 31 1925 interest charges on the company's other funded debt amounted to $65,295.

Depreciation, in accordance with the German custom, is not charges against income but is a direct appropriation of surplus; all maintenance and renewals, however, are charged against earnings and included in operating expenses. As the company is a public enterprise and does not distribute dividends, all of its earnings are regularly reinvested in the property. This has not only provided for depreciation but has further increased net assets and production capacity.

In the indenture securing these bonds the company will agree that as long as any of the bonds are outstanding, it will not initiate or permit the establishment of rates which will be insufficient to produce annual net earnings equal to at least 1½ times the interest and sinking fund charges on all of its outstanding funded debt.

Financial Responsibility Fifteen Counties.—The aggregate assessed valuation (1924) of all taxable property within the 15 counties liable for this loan is $187,657,265. With the exception of their liability on the bonds of

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"Consolidated Hydro-Electric Works of Upper Wuerttemberg," 14 of these counties have no funded debt, while that of the remaining county, as of March 31 1925, amounts to less than $1,500. For the year ended March 1 1925 revenues of each county balanced expenditures.—V. 122, p. 609.

Community Power & Light Co.—*Stone & Webster Acquire Interest in Company.*—

Control of approximately a one-third interest in the Community Power & Light Co. has been acquired by Stone & Webster, of Boston, Mass.—V. 121, p. 2401.

Consol. Gas, Elec. Lt. & Pr. Co. of Balt.—*Earnings.*—

Years Ended Dec. 31—	1925.	1924.	1923.
Gross operating revenue	$22,746,142	$21,459,698	$21,760,955
Operating expenses	14,611,054	14,548,003	12,588,592
Operating revenue	$8,135,088	$6,911,695	$9,172,363
Other income	346,066	252,230	460,744
Total revenue	$8,481,154	$7,163,925	$9,633,107
Fixed charges	3,036,391	3,074,365	4,727,095
Dividends	2,348,899	2,085,324	1,858,168
Surplus	$3,095,863	$2,004,236	$3,047,844

—V. 122, p. 212, 94.

Denver Tramway Corp.—*Earns. 6 Mos. End. Dec. 31 '25.*

Gross earnings, $2,280,929; expenses, $1,491,165; operating income	$789,764
Other income	30,014
Gross income	$819,778
Taxes and interest	534,988
Preferred dividend	260,410
Surplus	$24,380

—V. 122, p. 479.

Detroit Edison Co.—*Stock Increased.*—

The stockholders on Feb. 1 increased the authorized capital stock from $85,000,000 to $120,000,000, par $100. This increase was recommended to the stockholders because the sum of the stock outstanding, of stock being paid for in installments, and issuable when paid in full, and of the stock which must be held to provide for conversions of the remaining convertible debentures, was $82,887,200, very close to the authorized issue of $85,000,000.

No plans were announced for the issuing of the new stock, it not being the company's intention to offer any of this increased stock at this time.—V. 122, p. 212, p. 475.

Federal Light & Traction Co.—*Div. of 20 Cents in Cash and 15 Cents in Common Stock Declared on Common Stock.*—

The directors have declared a quarterly dividend of 35c. per share on the common stock, payable 20c. in cash and 15c. per share (1%) in common stock on April 1 to holders of record March 15. [Similar amounts were paid on the common stock on July 1 and Oct. 1 1925 and also on Jan. 2 last.]

No certificate of common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 100 Broadway, New York, N. Y., in amounts aggregating $15 or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.—V. 121, p. 3130.

Hartford Electric Light Co.—*Rights.*—

See Connecticut Power Co. above.—V. 121, p. 1908.

Havana Electric Ry., Light & Power Co.—*Exchange.*—

Speyer & Co., readjustment managers, under the plan and agreement for exchange of securities of the company for securities of Havana Electric & Utilities Co. announce that the securities (in temporary form) of Havana Electric & Utilities Co. and the cash payable to depositors are ready for distribution.

All outstanding certificates of deposit should be surrendered to Chase National Bank, 57 Broadway, N. Y. City, or at the agency of the Bank in Havana, Cuba. Upon such surrender the registered holders of certificates of deposit will be entitled to receive from the readjustment managers the cash and securities to which they are entitled under the plan.—V. 121, p. 3130, 3003.

Havana Electric & Utilities Co. (Me.).—*Exchange.*—

See Havana Electric Railway, Light & Power Co. above.—V. 121, p. 3003

Illinois Power & Light Corp.—*Underlying Bonds.*—

The $1,754,900 5% bonds of the Peoria Ry. Co., due Feb. 1, are being paid off at office of the Agency of the Bank of Montreal, New York. In connection with this payment the corporation issued $1,754,000 5½% first and refunding mortgage bonds (part of $6,000,000 bonds offered by bankers in December 1925.). See V. 122, p. 94.

Illinois Public Utility Co.—*Acquisition.*—

The company has acquired the Atlanta Electric Light & Power Co., serving Atlanta, McLean and Lawndale, Ill. This brings the total number of plants operated by the Illinois P. U. Co. in Illinois to 25.—V. 121, p. 585.

Indianapolis Crawfordsville & Danville Electric Ry.—*Merger.*—

See Central Indiana Power Co. above.—V. 94, p. 1695.

Indianapolis & Northwestern Traction Co.—*Merger.*

See Central Indiana Power Co. above.—V. 116, p. 934.

International Power Securities Corp.—*Largest of Italy's Gas Companies Gets Loan.*—

The Italian Gas Co., of Turin, largest of all Italian companies engaged in gas and by-product chemical field in that country, has obtained a loan of $5,000,000 from the International Power Securities Corp., which was incorp. in Delaware in 1923 to acquire carefully selected securities of leading utility companies in this and other countries.

Public offering is expected shortly of a like amount of bonds as a direct obligation of the International Power Securities Corp. and secured further as an obligation of the Italian Gas Co. and by the deposit of capital stocks of the Italian Gas Co. and its subsidiaries having a market value of $10,500,000.

The Italian Gas Co. has acquired controlling interests in most of the gas companies in the large industrial section of northern Italy, operating in Milan, Turin, Venice, Florence, Savona, Alessandria and 22 other cities. It also controls coke oven and by-products plants and other enterprises. Population of territory served is over 2,500,000. Assets of the Italian Gas Co. have a total value of 442,000,000 lire, or at current rates of exchange, $17,680,000. Proceeds of the new loan, it is stated, will be used to pay off the company's entire floating indebtedness, to extend its plants and for general corporate purposes.

The prospective new offering of International Power Securities Corp. bonds is the second by that company in a little over two months. In December the company marketed an issue of $10,000,000 bonds in the interest of the Italian Edison Co.—V. 121, p. 3003.

Iowa Light, Heat & Power Co.—*Expansion.*—

The company has acquired the municipal light plant at Galva, Ia., for a consideration of $25,000.—V. 120, p. 3064.

Los Angeles Gas & Electric Corp.—*Bond Increase.*—

The stockholders recently voted to increase the authorized bonded indebtedness from $75,000,000 to $150,000,000. No new financing is contemplated immediately.—V. 121, p. 1788.

Lynn (Mass.) Gas & Electric Co.—*Rights, &c.*—

The stockholders of record Jan. 25 have been given the right to subscribe on or before Feb. 20 for 16,250 additional shares of capital stock (par $25) at $70 per share, on the basis of one new share for each five shares held. Payment in full for the stock should be made at the office of the Treasurer, 90 Exchange St., Lynn, Mass.—V. 122, p. 611.

Laurentide Power Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Revenue	$1,496,522	$1,478,087	$1,411,180	$1,333,642
Miscellaneous revenue	3,890	2,775	6,642	15,388
Total revenue	$1,500,412	$1,480,862	$1,417,822	$1,349,030
Expenses	248,249	242,585	247,537	199,367
Interest	467,854	475,380	474,857	474,400
Exchange on bond int	69	3,994	8,393	4,457
Prop. of bd. conv. exp	7,860	------	------	------
Balance	$776,380	$758,903	$687,035	$670,806
Adjustments	------	------	a127,458	------
Sinking fund	90,250	89,340	89,340	89,200
Income tax	65,000	65,000	64,000	------
Dividends	525,000	525,000	525,000	525,000
Balance, surplus	$96,130	$79,563	def$118,763	$56,606
Previous balance	30,038	10,474	69,238	adj.12,632
From contingent fund	------	*Dr*.60,000	*Cr*.60,000	------
Transfer to deprec. res	*Dr*.100,000	------	------	------
Profit & loss, balance	$26,168	$30,038	$10,474	$69,238

a Settlement of income taxes, 1918-1922, $107,198; settlement water rentals, 1918-1922, $20,259; total, $127,458.—V. 120, p. 1326.

Manitoba Power Co., Ltd.—*Bonds Sold.*—Kissel, Kinnicutt & Co.; Spencer Trask & Co.; E. H. Rollins & Sons, and Nesbitt, Thomson & Co., Ltd., have sold at 96 and int., to yield about 5.80%, $10,000,000 1st mtge. 5½% sinking fund gold bonds, series A. Guaranteed as to principal and interest by endorsement by the Winnipeg Electric Co. Manitoba Power Co., Ltd., 1st mtge. 7% sinking fund gold bonds, due 1941, which are called for payment May 1 1926 at 105 and int., will be accepted at 107¾ flat on or about March 8 in payment for these bonds. Dated Jan. 1 1926, due Jan. 1 1951.

Principal and int. (J. & J.) payable in New York at the agency of the Bank of Montreal in gold coin of the United States of America; in London, Eng., at the office of the Bank of Montreal at par of exchange; or, at the holders' option, in Montreal, Toronto, or Winnipeg, Canada. Both principal and int. of bonds held by residents of the United States are payable without deduction for any tax or taxes which the company or the trustee may be required to pay or to retain therefrom under any present or future law of any taxing authority in the Dominion of Canada or any Province or municipality thereof, and without deduction for United States income taxes lawfully deductible at the source, not exceeding 2%. Company agrees to refund Penn. and Conn. State taxes up to four mills, upon application, within 60 days after payment. Denom. $100, $500 and $1,000c*. Callable on 90 days' notice at 105 and int. on any int. date. Montreal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Outstanding.*
a Common stock (no par value)	100,000 shs.	100,000 shs.
1st mtge. 5½% sinking fund gold bonds (this issue)	b	$10,000,000

a Winnipeg Electric Co. owns over 60% of this stock. b Limited by the restrictions of the indenture.

Data from Letter of A. W. McLimont, President of the Company.

Company.—Incorporated under the Companies Act of Canada and owns and operates a modern hydro-electric power plant at Great Falls on the Winnipeg River with an ultimate capacity of 200,000 h. p. The entire sub-structure of this modern hydro-electric plant and the superstructure for three units with two units of 28,000 h. p. each, were completed in 1923. The third unit now being installed will give the company an installed capacity of 84,000 h. p. It also owns a tie-in high-tension steel-tower transmission line with the main transmission system of the Winnipeg Electric Co. It is officially estimated that when all the units are installed the power house will represent the very low bonded debt of about $60 per horse power.

Security.—Secured by a first mortgage lien upon the company's hydro-electric plant and transmission lines, described above, and by collateral lien, through pledge of stock of the Winnipeg River Ry., on 13½ miles of standard-gauge steam railroad. Further secured by a power contract with, and guaranteed both as to principal and interest by endorsement by, the Winnipeg Electric Co. Also secured by a power contract with Manitoba Pulp & Paper Co., Ltd. Company may issue $2,500,000 additional bonds equal to but not exceeding 80% of the cost of additions and betterments to the property, but further bonds may only be issued in principal amount equal to but not exceeding 80% of the cost of additions and betterments, provided net earnings, after sinking fund, are not less than 1½ times interest charges on all bonds issued and those proposed to be issued.

Earnings.—Company's net income, for the 12 months ended Dec. 31 1925, derived from its long-term power contract with the Winnipeg Electric Co., was $541,557, or nearly equal to total interest charges on this issue. The net income for the same period of the Winnipeg Electric Co., available for guaranties, &c., after deducting its total interest charges, amounted to $852,56, which, combined with the net income of this company, makes a total of $1,394,122, or over 2½ times interest charges on this entire issue. The net proceeds from this issue will provide sufficient funds to increase the generating capacity of the Great Falls power plant to take advantage of a 10-year power contract with Manitoba Pulp & Paper Co., Ltd., for all power to be used at its new pulp and paper mill, with a rated capacity of 250 tons, now being erected at Ft. Alexander, within 15 miles of Great Falls. It is officially estimted that the additional revenues of the power company, under the power contract from the operation of the two paper machines, will approximate $485,000 per annum. The Manitoba Pulp & Paper Co., Ltd., has been financed and is controlled by prominent pulp and paper and banking interests.

Guarantor.—Winnipeg Electric Co., successor to a business organized in 1880, owns and operates an extensive electric light, power and railway, and gas system serving Greater Winnipeg and contiguous territory having a population estimated in excess of 282,000. Its net property value, after depreciation, is in excess of $25,314,123, as compared with its total funded debt in hands of public of $15,632,000. Its system connected load increased from 105,576 h. p. in 1920 to 200,490 h. p. as of Oct. 31 1925, or about 90%. Surplus earnings since Jan. 1 1916, together with maintenance and depreciation, aggregating in excess of $10,000,000, have been invested in the company's properties.

Purpose.—Proceeds will be used to retire $7,500,000 1st mtge. 7% sinking fund gold bonds, series A; to install a third unit of 28,000 h. p. and to the erection of a 15-mile steel-tower double-circuit transmission line, together with appurtenances.

Sinking & Improvement Fund.—Mortgage will provide for an annual sinking fund, beginning Jan. 1 1931, of a sum equal to 1% of all series A bonds outstanding, for the purchase and redemption of these bonds at not to exceed 105 and int. An additional sinking fund will provide for an annual payment, beginning Jan. 1 1934, of a sum equal to 1% of all series A bonds outstanding, which may be used, at the option of the company, for the purchase and redemption of these bonds at not to exceed 105 and int., or for permanent additions and improvements, which could otherwise be made the basis for the issuance of additional bonds under this mortgage.

Bonds Called.—

All of the outstanding 1st mtge. 7% sinking fund gold bonds, series A, dated Nov. 1 1921 have been called for payment May 1 at 105 and int. at the Bank of Montreal, in Montreal, Toronto or Winnipeg, Canada, or at the agency of the Bank of Montreal in New York City.—V. 119, p. 2878.

Michigan Water Power Co.—*Bonds Offered.*—Wm. L. Ross & Co., Inc., and Thompson Ross & Co., Inc., Chicago, are offering $600,000 6% 1st mtge. sinking fund gold bonds at 99½ and int.

Dated Jan. 1 1926; due Jan. 1 1946. Int. payable J. & J. at Standard Trust & Savings Bank, Chicago, trustee, or at Michigan Trust Co., Grand Rapids, Mich. Denom. $1,000, $500 and $100c*. Red., all or part, on any int. date on 60 days' notice at 105 and int. Company agrees to pay int. without deduction for any Federal income tax not exceeding 2%. Bonds are tax-exempt in Michigan and have been authorized by the Michigan P. U. Commission.

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Data from Letter of Albert E. Peirce, President of the Company.

Company.—Organized in Michigan to construct, acquire, own and operate two hydro-electric developments on the Thorneapple River located at Cascade and Ada, about ten miles from the City of Grand Rapids, Mich.

Company owns directly all the land, flowage rights, water rights, State rights, &c., necessary for the successful construction and operation of these plants, which upon completion will be modern throughout with reinforced concrete arched dams and two most efficient modern power houses operating under 22 ft. and 28 ft. heads respectively, with a total installed capacity of 7,200 h. p.

The full output of these two plants from the entire flow of the river has been contracted for by the Consumers Power Co. of Michigan for a period of 50 years and the Consumers Power Co. will invest between $100,000 and $150,000 in transmission and sub-station equipment necessary to receive this energy which is to be sold to them at the lower dam about 10 miles from Grand Rapids.

Capitalization—	*Authorized.*	*Outstanding.*
6% 1st (closed M. sinking fund gold bonds	$600,000	$600,000
6½% gold debentures	350,000	350,000
Common stock (no par)	5,000 shs.	5,000 shs.

Security.—Secured by a mortgage on all of the company's property now or hereafter owned, including land, flowage rights, generating plants and transmission lines connecting the dams having an appraised value in excesss of $1,500,000, subject only to the above mentioned contract with the Consumers Power Co. and to the prior lien created on said property by the terms thereof, which provide that no mortgage shall impair the obligation of the company under its contract and that in event of default under the contract the Consumers Power Co. shall have the right to possess and operate the property for the purpose of securing due performance of the contract. This contract for the entire current generated and all profits arising therefrom have been pledged under the mortgage.

Estimated Earnings of Company under Its Contract with Consumers Power Co.

Gross earnings	$122,500
Operating expenses and taxes	18,200
Bond interest	36,000
Balance	$68,300

Sinking Fund.—Mortgage provides for an annual sinking fund of 1% of the total amount of bonds issued, to be used to purchase or redeem bonds beginning Jan. 1 1928.

Management & Control.—Through common stock ownership the company is a subsidiary of the Central Public Service Co. Central Public Service Co., through its subsidiaries, furnishes public utility service to a number of prosperous communities, having a total population of over 100,000, located in the States of Illinois, Wisconsin, Michigan and Indiana

National Power & Light Co.—*Pref. Stock Sold.*—Old Colony Trust Co., W. C. Langley & Co., Bonbright & Co., Inc., Tucker, Anthony & Co., Jackson & Curtis, Hale, Waters & Co. and Toerge & Schiffer have sold 100,000 shares cumul. pref. (a & d) stock (no par value) at $100 per share and dividend.

Non-voting, with certain limited exceptions. Dividends $7 per share per annum. Entitled to $100 per share and accrued dividends in case of liquidation. Red. all or part as $110 and divs. Divs. payable Q-J. Registrar & Transfer Co., New York, transfer agent. Corporation Trust Co., New York, registrar. Dividends exempt from present normal Federal income tax.

Data From Letter of Pres. H. C. Abell, New York, Feb. 1.

Company.—Directly or through subsidiaries, owns all the outstanding common stock, except directors' shares, of the Birmingham Electric Co., the Houston Lighting & Power Co., the Jackson (Tenn.) Ry & Light Co., the Knoxville Power & Light Co., the Memphis Power & Light Co., the Memphis Street Ry. and the Pigeon River Power Co., and substantially all the common stock of the Carolina Power & Light Co. The latter company owns all the common stock, except directors, shares, of the Yadkin River Power Co. and the Asheville Power & Light Co. (See list of companies in V. 122, p. 480.)

Capitalization—	*Authorized.*	*Outstanding.*
Cumul. pref. stock (no par value) $7 per share per annum	150,000 shs.	a140,942 shs.
Cumul. pref. stock, $6 per share per annum	100,000 shs.	None
Common stock (no par)	3,000,000 shs.	b2,562,195shs.
50-year 7% income bonds, due Jan. 1 1972	$20,000,000	$8,558,100

a Includes 100,000 shares now being offered. b Includes shares to be issued upon exchange of all common stock of Carolina Power & Light Co. More than 99% of this stock has already been exchanged. c Includes $141,000 in treasury and excludes $274,000 additional bonds retired by the sinking fund.

Combined Statement of Income for 12 Months Ended.

(a) *Subsidiary Companies:*	*Dec.* 31'23.	*Dec.* 31'24.	*Nov.* 30'25.
Gross earnings from operation	$26,089,775	$28,666,565	$31,813,768
Oper. exps. incl. taxes	16,812,828	17,975,884	19,519,661
Net earnings	$9,276,947	$10,690,681	$12,294,107
Other income	227,445	380,743	357,141
Total income	$9,504,392	$11,071,424	$12,651,248
Interest, discounts &c., deductions			4,223,380
Preferred dividends			1,341,573
Renewal and replacement appropriation			2,744,232
Balance			$4,342,063
(b) *National Power & Light Co.:*			
Proportion of above balance appli. to Nat'l Pw. & Light Co			$4,341,729
Miscellaneous income			364,381
Total			$4,706,110
Expenses, incl. taxes &c., deductions			168,011
Interest on 50-year 7% income bonds			588,520
Total annual dividends on 40,942 shares of $7 pref. stock now outstanding and the 100,000 shares now being offered			986,594
Balance			$2,962,985

Earnings shown above include those of Arkansas Central Power Co. and Inter-City Terminal Ry. Subsequent to Nov. 30 1925, interest in these two companies was disposed of.

Purpose.—Proceeds from the sale of this preferred stock will be used for financing new construction, including generating capacity and distributing systems of subsidiary companies to provide for increased demands, and for other corporate purposes, thereby providing increased revenues. See also V. 122, p. 480.

North Boston Lighting Properties.—*Notes Sold.*—Old Colony Trust Co. and F. S. Moseley & Co. have sold $1,500,000 3-year 4½% gold notes at 98.60 and int., to yield over 5%.

Dated Feb. 1 1926; due Feb. 1 1929. Red., all or part on 60 days' notice on any int. date at 100 and int. Denom. $1,000c*. Int. payable F. & A. American Trust Co., tfustee.

Company.—A voluntary association formed in Massachusetts created by a trust agreement dated Feb. 1 1911. Controls through stock ownership six operating companies supplying gas and electricity for light, heat and power purposes in Malden, Melrose, Medford, Everett, Stoneham, Revere, Winthrop, Reading, Peabody, Wenham, Topsfield, Danvers, Beverly, Hamilton, Manchester and Salem, Mass. Population served estimated at 275,000.

The operating companies, together with the percentage of stock of these companies owned as of Dec. 31 1925 are as follows:

Company—	*Amt. Owned.*	*% Owned.*
Malden Electric Co	$4,285,200	89%
Malden & Melrose Gas Light Co	4,958,523	95%
Salem Electric Lighting Co	3,521,340	99%
Suburban Gas & Electric Co	1,791,600	95%
Eastern Massachusetts Electric Co	350,000	100%
Beverly Gas & Electric Co	1,569,000	63%

Capitalization—

3-year 4½% notes (this issue)	$1,500,000
Preferred stock (par $100)	114,040⅛ shs.
Common stock (no par)	78,378 1-16 shs.

Earnings (Operating Companies)—Years Ended Dec. 31.

	Gross.	*Net Avail. for Divs.*	a*N. Boston Ltg. Props.*
1922	$5,635,185	$872,372	$659,954
1923	6,816,856	1,063,897	742,238
1924	7,199,189	1,259,449	867,672
1925	7,780,179	1,438,842	1,026,973

a Net available for interest.

Equity.—The preferred and common shares of the North Boston Lighting Properties at present prices show a market value equity of over $19,000,000 junior to these notes.

Capital Stock Increased—Rights.—

The stockholders on Feb. 2 voted to increase the capital stock by the issuance of 48,104 additional common shares, to be offered at not less than $80 per share to present shareholders, preferred and common, in the ratio of one new share for each four now held, any unsubscribed balance to be disposed of by the trustees to such persons as they think best. The trustees may have the issue underwritten at a commission of not more than $5 per share. The new stock will be issued to pay indebtedness incurred in the acquisition of stock of the several companies in which North Boston Lighting Properties has a controlling interest.

The company now has outstanding 114,040 shares of 6% preferred and 78,378 shares of no par common stock.—V. 122, p. 481.

Ohio Traction Co., Cincinnati.—*Bonds Called.*—

All of the outstanding 1st mtge. 5% s. f. gold bonds, due March 1 1936, have been called for payment March 1 at 103 and int. at the Fidelity Trust Co., trustee, Philadelphia, Pa.—V. 121, p. 2403.

Pennsylvania Water & Power Co.—*Baltimore Company Acquires Interest in Company.*—

See Consolidated Gas, Electric Light & Power Co. of Baltimore above.—V. 120, p. 820.

Philadelphia Electric Co.—*Reduces Rates—Obituary.*—

The company announces a reduction in rates to take effect March 1. This reduction, it is estimated, will amount to $1,500,000 per annum and is the fourth voluntary rate cut the company has made in the past four years.

Joseph B. McCall, Chairman of the Board, died at Atlantic City, N. J., on Jan. 29.—V. 122, p. 612.

Portland Gas Light Co.—*Buys Land.*—

The company has acquired by purchase from the Portland Terminal Co. approximately 70,000 sq. ft. of land situated at the west of the present gas plant on West Commercial St., Portland, Me. The newly purchased property will be used to provide additional space for the storage of coal and coke.—V. 121, p. 2876.

Public Service Corp. of New Jersey.—1926 *Budget.*—

The corporation's 1926 program calls for the expenditure of approximately $55,000,000 on the improvement of electric, gas and transportation facilities in the territory served by Public Service operating companies, including Public Service Electric & Gas Co., Public Service Ry. and Public Service Transportation Co. Completion of the great Kearny electric generation station and the Harrison gas works, are the biggest single items in the program of the Electric and Gas Co. while for the Railway Co., an order for 333 gas-electric buses heads the list.—V. 122, p. 612.

Public Service Electric & Gas Co.—

Thomas Sproule has been named to succeed William K. Vanderpoel as General Superintendent of Distribution of the electric department of the company. Mr. Vanderpoel resigned to become Vice-President and Executive Engineer of the Okonite Co. and the Okonite-Callender Cable Co., Inc., with offices in New York and plants in Paterson and Passaic, N. J.—V. 121, p. 2753.

Radio Corp. of America.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total gross income	$50,405,144	$54,848,131	$26,394,790	$14,830,857
Deduct—General oper. & admin. exp., deprec'n and cost of sales	45,431,937	45,838,398	21,833,040	12,126,465
Balance	$4,973,207	$9,009,733	$4,561,750	$2,704,392
Other income	763,999	493,709	176,024	270,188
Net income	$5,737,206	$9,503,442	$4,737,774	$2,974,580
Applied as Follows—				
Res. for amort. of pat'ts	$960,145	$989,907	$931,460	$2,480,576
Reserve for Federal taxes	700,000	1,100,000	500,000	270,000
Bal. of org. exp. writ. off	------	275,000	277,805	224,004
Amt. writ. off for loss,&c	------	x1,356,357	------	------
Res. agst. foreign invest.	524,068	414,236	------	------
Amount written off construc'n, goodwill, &c.	700,000	626,699	------	------
Res. for pref. dividend	1,384,591	1,384,591	1,384,591	------
Transferred to surplus	1,468,402	3,356,651	1,643,918	------

xIncluding (1) $768,513 written off on account of ascertained losses sustained on investments in associated and subsidiary companies taken over from the Marconi Wireless Telegraph Co. of America; and (2) $587,844 set aside for reserve against account due by Marconi Wireless Telegraph Co. of America.—V. 121, p. 2522.

St. Louis County Water Co.—*Acquisitions.*—

The Missouri P. S. Commission recently approved the purchase by the company of all the property rights and franchises of the West St. Louis Water & Light Co. and the West St. Louis Pipe Line Co. The St. Louis County Water Co. paid $1,050,000 for the water company's property and $310,000 for the property of the pipe line company.

The St. Louis company issued rights or warrants to the holders of the stock of the West St. Louis Water company, share for share, which entitled such holders on or before Jan. 23 1926, to purchase in the aggregate 14,000 shares of the common stock of the new corporation at $20 per share.

The Commission also authorized the issuance of $2,800,000 5½% gold bonds, series A, at not than less 92. The proceeds are to be applied to retire $1,126,125 bonds of the old water company; to purchase the pipe line company, $310,000, and to pay stockholders of the water company, $1,050,000, the balance to be left in the treasury of the new company. See also V. 121, p. 2877.

Sachsen-Anhalt Electric Co. of Halle (Elektrizitaetswerke Sachsen-Anhalt, A. G. in Halle (Saale).—*Notes Offered.*—F. J. Lisman & Co. are offering at prices to yield from 6¼% to 7¼% according to maturity $1,000,000 external 6½% serial gold coupon notes. Guaranteed jointly and severally by endorsement of the German Continental Gas Co. of Dessau, and the Lower Rhine Light & Power Co. of Rheydt.

Dated Jan. 1 1926; due $250,000 semi-annually July 1 1926 to Jan. 1 1928, both incl. Int. payable J. & J. Denom $1,000. Principal and int. payable at Central Union Trust Co. of New York, trustee. Non-callable.

These notes will be the direct obligations of the Anhalt Company. Company agrees that neither it nor any of its subsidiaries will create any mortgage upon any of its properties (including stocks owned of subsidiary companies), without equally and ratably securing these notes.

Purpose.—Proceeds are to be used in part to reduce existing loans and also in part for additional installations.

History.—Company was formed in 1917 and provides electricity for light and power purposes to the cities of Dessau, Halberstadt, Magdeburg, Goethen, Bernburg, Zierbst, Oschersleben, located in the Province of Sachsen, the Free State of Anhalt, and parts of the Free State of Braunschweig and Thueringen, situated in the middle of Germany, considered one of the best industrial districts, having within its territory the famous Leuna works of the Badische Aniline and the I. G. Company, owning the huge plant which manufactures artificial nitrates. The area of the territories served is 7,700 square miles, having a population of about 3,500,000. Company is controlled through stock ownership by: German Continental Gas Co. of Dessau, 48%; Province of Sachsen-Anhalt, 29%; Electric Power Corp. of Germany (owned by The Reich), 20%; Free State of Anhalt, 3%.

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Wholesale Power.—Company wholesales power to several of the large potash works and 6 agricultural co-operative corporations in Germany. It has a part ownership in the Leipziger Electric Power Works in Kulkwitz, Aktiengesellsch. Electric Railway Mansfelder Bergrevier, Aktiengesellsch. Electric Railway Merseburg Aktiengesellschaft, Electric Power Mansfelder Seekreis Aktiengesellschaft.

Sources of Additional Power Requirements.—Additional electricity is purchased at wholesale from the Electric Power Corp. of Germany, the Concordia A. E. G., the Braunschweig Coal Co. and the Buckau Chemical Works. During 1925, the company needed 100,000 k.w. to supply the various industries and communities in the district served. The Anhalt plant generated 25% of the power requirements of this district and purchased the remaining 75% from the power companies herein before mentioned.

Expansion.—The installed generating capacity of the Anhalt plants will, within the next few years, be increased to 75,000 k.w. The large market for its current generated is obvious from the growth shown since incorporation, in the amount of kw. hr. sold: 1918, 17,250,000; 1922, 187,000,000; 1923, 183,000,000; 1924, 196,132,000; 1925, 250,000,000 (Dec. est.); 1926, 300,000,000 (est.).

Properties Owned.—A large power plant at Gross Kayna directly adjoins large coal mines under contract for 32 years (until 1957), supplying all the fuel requirements at preferential prices. The installed generating capacity has recently been increased to 24,000 k.w. and is connected with the large power companies in greater Berlin, and other important cities through a connection of high tension transmision lines. All necessary equipment is operated in conjunction with the power plant. Electricity is distributed over 325 miles of transmission lines of 15,000 to 100,000 volts.

Valuation.—The Anhalt properties are valued at $3,920,799 (valuation Jan. 1 1924), and are covered by insurance of $4,879,136 on all properties excepting land. The only lien on the properties is a $337,145 purchase money mortgage secured on a small part of the properties. There are also outstanding long term unsecured loans amounting to $768,813, half of which are guaranteed by the Province of Sachsen.

Dawes Plan.—Company, together with practically all German industrial and commercial concerns, is required to contribute toward the payment of charges in connection with the Dawes Plan. The amount of Dawes debentures is only $41,893, of which interest and amortization are payable as follows: 2½% interest—1926 amounting to $1,047; 5% interest—1927 amounting to $2,094; 6% of which 5% is interest and 1% amortization—thereafter amounting to $2,513.

Earnings of Anhalt and Guarantor Companies.—The Sachsen Anhalt Electric Co., after deducting all service charges on its existing indebtedness but before depreciation and taxes, reports net income for 1925 (one month estimated), of $520,000, which is 8 times annual interest charges on these notes. The combined net income of the three companies for 1925 is $2,150,951 (one month estimated), which is over 3.80 times yearly interest charges of $65,000 and semi-annual maturities of $250,000.

San Joaquin Light & Power Corp.—*Reclassifies Stock.*—The stockholders on Dec. 30 last voted to reclassify the authorized issue of $75,000,000 7% prior pref. stock into two classes of prior pref. stock, viz.: $25,000,000 of 7% prior pref. and $50,000,000 of 6% prior pref. stock.—V. 121, p. 2877.

Santa Barbara Telephone Co.—*Bonds Offered.*—First Securities Co. and Toole-Tietzen & Co., Los Angeles, are offering at 96 and int., to yield over 5.84%, $275,000 gen. & ref. mtge. 20-year 5½% bonds, Series A.

Dated Jan. 1 1926; due Jan. 1 1946. Interest payable J. & J. at Crocker First Federal Trust Co., San Francisco, trustee, or at Santa Barbara branch of the Pacific-Southwest Trust & Savings Bank. Denom. $1,000 c*. Red. on any int. date on 60 days' notice at 101 and int. Company agrees to pay int. without deduction for normal Federal income tax up to 2%. Exempt from personal property taxes in California.

Issuance.—Authorized by the California RR. Commission.

Control.—All of the outstanding preferred stock is owned through the medium of a holding company by the Pacific Telephone & Telegraph Co.

Company.—Incorp. in California April 14 1916. Engaged in furnishing local exchange and long distance telephone service to all of Santa Barbara County and a portion of San Luis Obispo County. Population, 45,000.

Company owns and operates 9 exchange plants making local and toll service available to 12,000 locally owned stations and 50 connecting stations. Nation-wide telephone and telegraph service is maintained through agreements with the Bell System and with the Postal Telegraph and Western Union Telegraph companies. The company's aerial wire lines comprise approximately 730 pole miles and 20,000 miles of wire, and its underground wire mileage aggregates 2,250 wire miles. Company is now undertaking a construction program to be completed within a few months, entailing an expenditure of approximately $200,000, which will embrace about 3 miles of underground conduit and eliminate overhead construction over that distance in the City of Santa Barbara.

Security.—Secured by a direct mortgage on all of the property now or hereafter owned, subject only to the lien of a closed mortgage securing an issue of $426,450 1st mtge. 5% bonds due July 1 1946, for the retirement of which gen. & ref. mtge. bonds shall be reserved. Further secured by pledge of $243,500 1st mtge. 5% bonds (which are secured by a direct lien on the property), so that to this extent the gen. & ref. mtge. Series A bonds will also be secured by a first lien on the property.

Earnings.—For the 4 calendar years ended with 1924, net earnings applicable to the payment of bond interest charges have averaged $125,268 annually, or about 3½ times the annual interest charges on all bonds now outstanding in the hands of the public, including this issue. For the calendar year 1925, such net earnings will total approximately $86,000, or over 2¼ times the annual interest charges on all bonds held by the public, as shown below.

Capitalization—	*Authorized.*	*Outstand'g.*
6% non-cumulative preferred stock	$600,000	$350,000
Common stock	100,000	80,500
First mortgage 5s, 1946	(closed)	426,450
General and refunding mortgage bonds	$2,100,000	275,000

Purpose.—Obtain funds with which to retire the $100,000 10-year 6½% notes and to pay off expenditures incurred for new construction in City of Santa Barbara.—V. 116, p. 421.

Santa Monica Bay Telephone Co.—*Bonds Offered.*—M. H. Lewis & Co., San Francisco, are offering $320,000 first and refunding mortgage 6% gold bonds at 101 and int., to yield 5.93%. Dated Sept. 1 1924; due Sept. 1 1944.

Issuance.—Authorized by the California Railroad Commission.

Company.—Operates in Santa Monica, Ocean Park, Venice, Brentwood, Sawtelle, Westwood, Ocean Park Heights, Playa del Rey, Calif., and other territory adjacent thereto, serving without competition a rapidly growing section with an estimated population of 100,000 and an area of about 75 square miles.

Purpose.—Out of the proceeds of this bond issue the company will reimburse its treasury for capital expenditures in 1925 and provide for the cost of betterments and extensions which will be immediately installed and which will become revenue-producing in the near future.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$1,000,000	$650,000
Preferred stock	1,000,000	275,000
First & refunding mtge. sinking fund gold bonds	10,000,000	1,229,000
Underlying liens (closed mortgage)	500,000	119,500

Earnings for Calendar Years.

	Gross Earns.	*Oper.Exp., Maint. & Taxes.*	*Net Earns.*	*Bond,&c. Interest.*	*Balance.*
1922	$191,437	$85,152	$106,284	$24,905	$81,378
1923	231,547	106,167	125,379	28,257	97,121
1924	302,395	133,348	169,046	38,130	130,916
1925 a	370,000	164,500	205,500	61,500	144,000
1926 (estimated)	425,000	175,000	250,000	b75,100	174,900

a Eleven months actual, December estimated. b Includes interest on total new bond issue.—V. 120, p. 2402.

Silesia Electric Corp. (Elektrizitatswerk Schlesien Aktiengesellschaft).—*Bonds Offered.*—Harris, Forbes & Co. are offering at 87⅜ and int., to yield 7¾%, $4,000,000 sinking fund mortgage gold bonds, 6½% series due 1946.

Dated Feb. 1 1926; due Feb. 1 1946. Prin. and int. (F. & A.) payable at office of Harris, Forbes & Co., New York, or Harris Trust & Savings Bank, Chicago, in U. S. gold coin. Callable on any int. date on 60 days' notice at 100 and int. Denom. $1,000 and $500 c*. Treuhand-Vereinigung Aktiengesellschaft, Berlin, Germany, trustee, and Harris Trust & Savings Bank, Chicago, Ill., co-trustee.

Listed.—Listed on the Boston Stock Exchange.

Officials of the company, in a letter to the bankers, state in substance:

Company and Business.—Supplying an essential electric power and light service in an extensive section of the Province of Silesia, including the Counties of Breslau and Waldenburg, this company's business has grown since its formation in 1909 until it now reaches directly a population estimated at about 750,000 and indirectly about 1,350,000 additional, or a total population estimated at over 2,100,000.

Company's business consists almost entirely in the generation of electricity by steam in 3 power plants and the transmission and distribution of its own electricity, plus a small amount purchased, throughout widely diversified industrial and agricultural districts. In the southwestern division of the territory the company conducts its electric business, plus a small but profitable electric railway line, through operation of all the property and business of its subsidiary, Lower-Silesian Electric & Ry. Corp., known as Neukag. Company owns over 88% of the stock of Neukag, which has had a successful history ever since its formation in 1896.

Among the company's 57,000 electric customers are included three important adjacent utility systems, 14 communities and 448 co-operative associations which purchase power from the company at wholesale for redistribution through their own systems to many thousand additional consumers.

More than 1,050 communities are to be found in the 38 counties of Silesia that are supplied, directly or indirectly, with the company's power. In area this territory has over 8,050 square miles.

In addition to the company's advantages in variety and extent of territory, a wide diversification in industries of an essential nature is also to be found in Middle Silesia, particularly in the company's own territory. The Silesian industrial district as a whole is considered the third in industrial importance in Germany and centres about the City of Breslau, which is a commercial, banking and industrial centre ranking seventh in population among German cities.

Capitalization Outstanding Upon Completion of Present Financing.

Common stock	$5,952,381
Special voting preferred stock	71,428
Sinking fund mtge. gold bonds, 6½% series due 1946 (this issue)	a4,000,000

a Additional bonds to the amount of $11,000,000, or equivalent in other currency, may be issued in accordance with the conservative restrictions of the indenture.

There is also outstanding $56,190 of Neukag stock, representing the 12% balance not owned by the company.

Sinking Fund.—Indenture will provide for annual sinking fund payments commencing Feb. 1 1927 which are calculated to be sufficient to retire a minimum of 50% of this series at or before maturity, with provision for increased sinking fund payments under certain conditions. Company may tender bonds for cancellation in lieu of making cash payments into the sinking fund.

Purpose.—Proceeds are to be used largely to reimburse the company for expenditures on property additions made and to be made, including the new 30,000 k. w. generating unit now being installed.

Earnings 12 Months Ended—	*Dec. 31 '24.*	*Oct. 31 '25.*
Gross earnings, &c	$2,664,805	$2,967,727
Oper. exps., maint., taxes, &c., chargeable to oper. (incl. est. maximum charges under Dawes Plan)	1,724,010	1,851,254
Net earnings available for bond interest	$940,795	$1,116,473
Annual interest on $4,000,000 6½% bonds		260,000
Balance available for depreciation, dividends, &c		$856,473

The Dawes charges did not begin to accrue until Sept. 1 1925. They accrue at the rate of 2½% of the principal amount for the first year, 5% for the second year and 6% thereafter, the estimated maximum annual charge being $80,000, which is included in the above statement.

The above earnings are without benefit from the new 30,000 k. w. generating unit now being installed, which upon completion in the fall of 1926 will increase the total installed generating capacity by 42%.

Southern California Edison Co.—*To Reclassify Capital Stock and Change Par Value of Shares.*—The stockholders will vote March 19 on approving a plan to reclassify the preferred stock issues and on reducing the par value of all the shares from $100 to $25, four shares of new stock to be issued for each share of the present stock.

Capitalization (Authorized)—	*Proposed.*	*Present.*
Original preferred	$4,000,000	$4,000,000
Preferred, series A, 7%	30,000,000	60,000,000
Preferred, series B, 6%	50,000,000	40,000,000
Preferred, series C, 5½%	20,000,000	--------
Preferred, series D, 5%	21,000,000	21,000,000
Common	125,000,000	125,000,000
Total	$250,000,000	$250,000,000

—V. 121, p. 2753, 2158.

Southern Gas & Power Corp.—*Acquisitions.*—The corporation was authorized recently by the Maryland P. S. Commission to acquire the capital stock of the Chambersburg (Pa.) Gas Co., the Waynesboro (Pa.) Gas Co., and the Conewago Gas Co. of Hanover, Pa. —V. 121, p. 3005.

Southern Ice & Utilities Co.—*Bonds Sold.*—John Nickerson & Co. have sold at 97 and int., to yield 6¼% $3,500,000 1st mtge. gold bonds, convertible 6% series.

Dated Feb. 1 1926; due Feb. 1 1946. Denom. $1,000 and $500c*. Interest payable F. & A. without deduction for normal Federal income tax not in excess of 2%. Penn., Conn. and Calif. taxes not in excess of 4 mills, Maryland 4½ mills tax, Kentucky 5 mills tax on the principal and Mass. income tax not in excess of 6% on int., refunded. Red. all or part on any int. date upon not more than 60 or less than 30 days' notice, at 105 and int., until and incl. Feb. 1 1928, thereafter at ½% less during the ensuing 2 year period, and decreasing ½% every 2 year period thereafter. Bonds limited to $30,000,000 principal amount, issuable in series. Equitable Trust Co., New York, corporate trustee.

Data From Letter of C. W. Dawley, Pres. of Company.

History.—Business founded in 1886 in Texas. In 1916, company was incorp. in Texas, and after this financing it will own and operate 37 artificial ice plants, 5 ice cream plants, and a creamery. These properties are located in important cities and towns in Texas, Oklahoma, Arkansas and Louisiana. Including wholesale as well as retail distribution company serves with ice over 300 communities having an urban population of 960,000.

The ice properties are modern plants having a daily capacity of 2,543 tons and an ice storage capacity of 50,000 tons. The greater part of the output is distributed through company's own delivery system or is sold to railroads for icing refrigerator cars.

The company does a large commercial cold storage business, having over 1,500,000 cu. ft. of refrigerated warehouse space for the storage of perishable commodities. Storage plant in Dallas is one of the most modern in the country. Ice cream plants have a daily capacity of 5,500 gallons, while the creamery can produce 5,000 pounds of butter daily.

Net Sales, Annual Output of Ice and Net Operating Revenue Before Federal Taxes, Depreciation and Interest.

[Exclusive of properties to be acquired by this financing.]

Year End. Oct. 31.	*Ice Output. (Tons)*	*Net Sales.*	*Net Oper. Revenue.*
1919	142,957	$935,300	$214,229
1921	180,889	1,579,305	427,331
1923	197,710	1,978,239	555,669
1924	217,371	2,247,580	626,014
1925	277,824	2,744,267	953,117

For the year ended Oct. 31 1925, the consolidated earnings of the properties now owned and those to be acquired by this financing were as follows: Gross sales (including other income), $3,711,865; operating expenses, maintenance, taxes (except Federal taxes) and other deductions, $2,468,910; net operating revenue, $1,242,955; interest requirements on $3,500,000 bonds (this issue), $210,000; balance, $1,032,955.

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Capitalization—	*Authorized.*	*Issued.*
1st mtge. gold bonds	$30,000,000	$3,500,000
Pref. stock (no par) $7 div. series	100,000 shs.	30,000 shs.
do participating $7 series x		1,200 shs.
Common stock (no par) class A (non-voting)	160,000 shs.	40,000 shs.
do class B (voting)	150,000 shs.	130,000 shs.

x This stock ranks junior to the pref. stock $7 dividend series and is entitled to receive cumulative dividends of $7 per share per annum and an additional dividend of $1 before the common stock receives more than $4 per share in any year.

Of the authorized class A common stock sufficient will be reserved for the bond conversion privilege. Class A and class B common stocks are identical except as to voting power.

Sinking Fund.—Commencing Feb. 1 1927, and semi-annually thereafter, while any of the bonds of this series are outstanding, the company will pay to the corporate trustee as and for a sinking fund for the purchase or redemption of bonds of this series an amount in cash equivalent to 1% of the largest principal amount of the bonds of this series theretofore issued. Bonds retired through the sinking fund will be cancelled. This sinking fund, it is estimated, will retire approximately 40% of the $3,500,000 of bonds of this series by maturity.

Conversion Privilege.—Bonds of the convertible 6% series will be convertible, at the holder's option, into class A common stock at any time prior to the date of redemption or the maturity thereof, with cash adjustment for accrued interest, on the following basis for each $1,000 bonds: 28 shares for first $500,000 bonds presented for conversion, 24 shares for next $600,000 bonds presented for conversion, 22 shares for next $600,000 bonds presented for conversion, 20 shares for next $600,000 bonds presented for conversion, 18 shares for next $600,000 bonds presented for conversion, 16 shares for next $600,000 bonds presented for conversion and 14 shares for next $500,000 bonds presented for conversion.

After deducting an amount equivalent to the bond interest and the dividend requirements on the preferred stock which will be outstanding upon completion of this financing, the earnings of the properties, including those to be acquired, for the year ended Oct. 31 1925, available for depreciation, Federal taxes, and common stock dividends were approximately $4.80 per share of the common stock to be presently outstanding.

Purpose.—Proceeds 6% will be used to retire funded debt, to finance the purchase of additional properties and for other corporate purposes.—V. 122, p. 493.

Southern New England Telephone Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Telep. oper. revs	$11,101,679	$9,993,443	$9,183,323	$8,344,060
Telep. oper. expenses	7,796,507	7,046,619	6,579,964	6,058,018
Net oper. revenues	$3,305,172	$2,946,824	$2,603,359	$2,286,042
Uncoll. oper. revs	32,687	31,400	18,439	28,500
Taxes	744,797	687,931	620,241	560,425
Oper. income	$2,527,687	$2,227,493	$1,964,679	$1,697,117
Other income	53,467	46,907	27,990	39,925
Total income	$2,581,154	$2,274,400	$1,992,670	$1,737,042
Rents	96,543	119,168	99,470	100,800
Interest	257,773	161,171	186,177	189,796
Other deductions	17,225	13,744	17,063	16,794
Approp. empl. fund	100,000	100,000	100,000	------
Dividends (8%)	1,800,000	1,678,000	1,440,000	1,316,704
Balance, surplus	$309,613	$202,317	$149,960	$112,948

—V. 121, p. 1790.

Southern Ohio Public Service Co.—*Organized.*—
See Columbus Newark & Zanesville Electric Ry. above.—V. 121, p. 1103.

Springfield (Mass.) Street Ry.—*To Pay Bonds.*—
The $200,000 5% bonds of the Western Mass. Street Ry. due Feb. 1 1926 are being paid off at office of Springfield Safe Deposit & Trust Co., Springfield, Mass.—V. 121, p. 2275.

Standard Gas & Electric Co.—*Debentures Sold.*—H. M. Byllesby & Co., Inc., Janney & Co., Hambleton & Co., and Federal Securities Corp. have sold at 97½ and int., to yield about 6.2%, $7,500,000 6% gold debentures.

Dated Feb. 1 1926; due Feb. 1 1951. Int. payable F. & A. in Chicago and New York, without deduction for any normal Federal income tax not in excess of 2%. Company will agree to refund Penn. personal property taxes not in excess of 4 mills per dollar per annum, Maryland securities tax not in excess of 4½ mills per dollar per annum, and Mass. income tax not in excess of 6% per annum, to holders resident in those States. Principal will be payable in Chicago and New York. Denom. $1,000, $500 and $100 c*. Red. all or part at any time before maturity, upon 60 days' notice; at 105 and int. on or before Feb. 1 1930; thereafter the premium decreasing 1% for each 5 years or fraction thereof. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of President John J. O'Brien, Chicago, Jan. 29.

Company.—Company and its operated public utility companies comprise one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The present operated public utility companies furnish electric power and light, gas, steam heat, telephone, water or street railway service in important commercial, financial and industrial centres located in prosperous sections in 18 States. The communities served, numbering 1,022, having an estimated population of 3,300,000, include the cities of Minneapolis, St. Paul, Louisville, Oklahoma City, Muskogee, Ardmore, Sioux Falls, St. Cloud, Fargo, La Crosse, Eau Claire, Green Bay, Oshkosh, Sheboygan, Menominee, Casper, Marshfield, Kalispell, Medford, Klamath Falls, Pueblo, Tacoma, San Diego and Stockton.

Company and Ladenburg, Thalmann & Co. jointly control Standard Power & Light Corp., which latter corporation controls the utilities supplying electric power and light, gas, street railway and other services in the City of Pittsburgh, Pa., and its adjacent territory, having annual combined gross earnings in excess of $59,000,000.

Company also owns a controlling interest in Shaffer Oil & Refining Co., having an established position in the oil industry, with complete production, refining, transportation and distributing facilities, which company for the 12 months ended Nov. 30 1925 had gross earnings of $12,148,731 and net operating earnings of $3,679,077.

Capitalization Outstanding (Giving Effect to Present Financing).

6% gold debentures, due Feb. 1 1951 (this issue)	$7,500,000
20-year 6% gold notes due Oct. 1 1935 (closed issue)	15,000,000
7% cumulative prior preference stock	18,000,000
8% cumulative preferred stock	16,500,000
6% non-cumulative stock	1,000,000
Common stock (without par value), paying $3 per share per an.	765,634 shs.

Company guarantees $5,142,200 Shaffer Oil & Refining Co. 1st mtge. 6% bonds due June 1 1929, which are a first lien on the entire property of that company, valued largely in excess of its funded debt. The operation of the sinking fund should retire substantially all these bonds before maturity.

Earnings 12 Months Ended Dec. 31 1925.

Gross revenue	$7,270,117
General expenses and taxes	144,447
Net revenue	$7,125,670
Annual interest requirements on total funded debt of the company, including this issue	$1,350,000

The above balance of net revenue of $7,125,670 available for interest was more than 5.2 times the annual interest requirements of $1,350,000 on the total funded debt of the company presently to be outstanding.

Company does not include as income its proportion of the earnings retained for surplus and retirement reserves by the companies in which it has investments. To afford a comparison with public utility organizations which report solely on the basis of consolidated earnings, including their proportion of surplus and retirement reserves, the balance of net revenue on such basis for the 12 months ended Nov. 30 1925 was $9,742,130, as compared with the above balance of $7,125,670, which would be more than 7.2 times the annual interest requirements of $1,350,000 on the total funded debt of the company presently to be outstanding.

Purpose.—Proceeds will provide funds to be used in payment of indebtedness incurred in the acquisition of a controlling stock interest in California Oregon Power Co. and Wisconsin Public Service Corp.

Operated Public Utility Companies.—The present operated public utility companies of Standard Gas & Electric Co. are the following:

California Oregon Power Co.	Oklahoma Gas & Electric Co.
Coast Valleys Gas & Electric Co.	San Diego Consol. Gas & Elec. Co.
Consumers Light & Power Co.	Sierra & San Fran. Power Co. (leased to other interests)
Fort Smith Light & Traction Co.	Southern Colorado Power Co.
Louisville Gas & Elec. Co. & subs.	Southwestern General Gas Co.
Mountain States Power Co.	Western States Gas & Electric Co.
Northern States Power Co. & subs.	Wisconsin Public Service Corp.

—V. 122, p. 613.

Terre Haute Indianapolis & Eastern Traction Co.—
See Central Indiana Power Co. above.—V. 122, p. 613.

Terre Haute Traction & Light Co.—*Merger.*—
See Central Indiana Power Co. above.—V. 118, p. 2306.

Texas-Louisiana Power Co.—*Acquisitions.*—
The company has acquired the plant of the Gainesville (Texas) Ice Co., and the property of the Crystal Bottling Works and the Crystal Ice Cream Co. The power plants at Saint Jo, Pilot Point, Sherman and Nocona, Texas, have recently been acquired by the company. See also V. 122, p. 613.

Thirteenth & Fifteenth St. Passenger Ry., Phila.—
J. B. Bartow has been elected Secretary and Treasurer, succeeding George H. Kyd.—V. 108, p. 785.

Union Electric Light & Power Co. (Mo.).—*Pref. Stock Offered.*—G. H. Walker & Co., St. Louis, recently offered at 100 per share $4,000,000 6% cumulative preferred (a. & d.) stock (par $100).

Dividends payable Q.-J. Subject to call at 103 and div. Exempt from personal property and State income tax in Missouri and exempt from normal Federal income tax. Transfer agent and registrar, company's office.

Issuance.—Approved by P. S. Commission of Missouri.

Data from Letter of Louis H. Egan, President of the Company.

Company.—Incorp. in Missouri. Is the basic electric light, heat and power service corporation of the Greater St. Louis district, controlling the vast generating, transmission and distribution systems necessary for the conduct of such business. Company supplies electric energy to 100 communities with an estimated population of over 1,000,000. Company controls 3 large, modern generating plants which, with their network of distribution and utilization equipment, represents an investment in excess of $130,000,000.

Property Valuation.—After present financing is completed, the value of the company's properties will be $70,377,000, which leaves an equity of over $45,000,000 for the preferred stock, which is equivalent to approximately $350 a share for the $13,000,000 of preferred stock presently to be outstanding. Common stock represents an investment of $19,500,000.

Earnings.—Income account for the year ending Nov. 30 1925 shows the gross earnings from operations to be $15,786,487, and that after paying all oper. expenses, int. on bonded indebtedness, setting aside $1,625,554 for depreciation and $1,764,201 for all taxes assessed against the company, the net income, including miscellaneous income, is $3,026,438, nearly 5 times the preferred stock dividend requirements at that date. Upon completion of the present financing, the pref. stock dividend requirements will be $870,000 per annum.

Purpose.—After 12 years of operation of the great hydro-electric plant at Keokuk, company has concluded that with this plant financially and physically a part of Union Electric Light & Power Co. and under unified control, the free interchange of power between the hydro-electric and steam systems will make possible greater and more constant use of the available water power, to the benefit financially and otherwise of the companies involved. Hence the purchase of the Keokuk plant is a logical business move.

Capitalization—	*Authorized.*	*Outstanding.*
Underlying & 1st mtge. 5s (closed)	(a)	$9,368,000
Refunding & Extension 5s, 1933	(b)	11,026,000
General gold 5s, Series A, 1954	(Open)	4,975,000
Cumulative preferred stock	$25,000,000	9,000,000
Common stock (no par value)	650,000 shs.	650,000 shs.

a In addition to above amount outstanding, the company holds in the treasury $2,000 1st mtge. 5s heretofore issued. b Closed mortgage except for use as collateral under general mortgage 5s. In addition to above amount outstanding, the company holds in the treasury $107,000 of these bonds heretofore issued.

To partially finance the purchase of the properties referred to, there has been issued 325,000 additional shares of common stock, which has been sold for $6,500,000 and $4,000,000 of 6% cumulative preferred stock.—V. 122, p. 215.

United Light & Power Co., (of Md).—*Bonds Offered.*—Bonbright & Co., Inc., are offering at 96½ and int., to yield about 5.75%, $1,400,000 1st lien & consol. mtge. gold bonds, 5½% Series of 1924. Dated April 1 1924, due April 1 1959.

Data from Letter of Frank T. Hulswit, President of the Company.

Company.—Incorp. in Maryland. Company or its predecessor has for many years controlled and operated a group of properties furnishing a diversified public utility service in 97 prosperous and growing communities in the heart of the Middle West. These are mostly situated in Iowa and Illinois. Company also owns the entire common stock of United Light & Rys. (incorp. in Delaware), which has acquired practically the entire common stock of Continental Gas & Electric Corp., controlling among other properties, Kansas City Power & Light Co. and Columbus Ry., Power & Light Co. The communities served by the combined properties total 289, and the aggregate population served is in excess of 1,750,000.

United Light & Rys. Co. also owns all of the common stock and a large amount of the pref. stock of Ohio Utilities Co. and its subsidiaries (recently acquired), and owns or derives income from a large amount of common stock of American Light & Traction Co. and Brooklyn Borough Gas Co.

Combined Capitalization Outstanding (upon Completion of This Financing).

[United Light & Power Co. and United Light & Rys. Co. of Delaware.]

Gold debentures and gold notes, 5½%, 6% and 6½%	$26,300,000
6% convertible debentures, 1926	1,988,000
First & refunding mortgage 5% gold bonds, 1932	a11,000,000
First lien & consol. mtge. gold bonds, 6s, due 1952	11,010,000
First lien & cons. mtge. gold bonds, 5½s (incl. this issue)	6,900,000
Divisional securities on portions of property	b6,507,000
Prior pref. stock, 6.36% and 7% cumulative (Delaware co.)	8,250,000
Preferred stock, Class A, $6 50 cumulative	154,700 shs.
Preferred stock, Class B, $3 50 cumul. (partic., now paying $4)	81,000 shs.
Common stock, Class A and B (now paying $2 40 and extras)	599,771 shs.

a Not incl. bonds pledged as collateral to 1st lien & consol. mtge. gold bonds. b Not incl. bonds and securities pledged with the trustee of 1st & ref. mtge. or underlying mortgages. These securities are not obligations of United Light & Power Co., but their refunding is provided for under the terms of the company's mortgages.

The controlled companies as of Nov. 30 1925 had outstanding with the public: Funded debt and mortgages aggregating $70,473,950, preferred stocks aggregating $35,955,305, and minority holdings of common stocks of subsidiaries aggregating $506,140.

Purpose.—Proceeds will reimburse the company for construction expenditures and will provide funds for other corporate purposes.

Consolidated Earnings Statement 12 Months Ended Nov. 30.

[United Light & Power Co. and subsidiary controlled companies.]

	1924.	1925.
Gross earnings, all sources	$34,047,440	$38,072,548
Operating expenses, maintenance and taxes	20,201,619	21,652,026
Net earnings	$13,845,821	$16,420,522
Controlled companies: Interest and dividends payable to public and minority stockholders' share of undistributed earns		6,827,098
Balance for funded debt of United Light & Power Co		$9,593,424
Annual int. on United Light & Power Co., mortgage debt and prior charges of sub. cos		2,080,855
Balance for interest on unsecured debt, for divs., depr., &c		$7,512,569

The above figures are exclusive of any earnings from American Light & Traction Co. stock.—V. 122, p. 95.

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Washington Gas Light Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Operating revenues	$4,916,550	$4,892,881	$4,889,104
Operating expenses	3,504,789	3,296,685	3,543,033
Net operating revenue	$1,411,761	$1,596,197	$1,346,072
Other income	57,136	99,653	87,225
Total income	$1,468,897	$1,695,850	$1,433,297
Taxes & uncollectibles	363,825	387,653	306,379
Interest	526,034	507,066	488,841
Amort. of debt disc. & exp	17,645	17,642	66,935
Other deductions	3,120	16,592	14,771
Dividends	468,000	468,000	468,000
x Net corporate income	$90,273	$298,897	$88,372

x After setting up $70,000 to apply on income tax for the year 1925.—V. 122, p. 215.

Washington Ry. & Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Revenue pass. carried	77,505,636	77,786,675	81,518,607	82,716,756
Gross earns. from oper	$4,775,285	$4,759,244	$4,957,215	$5,022,967
Miscellaneous income x	4,146,115	860,089	844,336	690,226
Gross income	$8,921,400	$5,619,333	$5,801,550	$5,713,193
Op. exps. ,depr.,tax.,&c.	3,915,959	3,820,622	4,089,016	4,109,060
Int. on fund. & unfd. dt.	730,600	790,676	755,878	764,315
Pref. divs. (5%)	425,000	425,000	425,000	425,000
Common dividends	(5%)325,000	(5%)325,000	(3¾)243,750	------
Spec. div. on com. stk	(20%)1300,000	------	------	------
Balance	$2,224,840	$258,036	$287,906	$414,818

x Including regular dividends from Potomac Electric Power Co., together with special dividend of $2,880,000 from same company from its proportion of fund impounded under decree of Court, out of earnings for the period from Aug. 1 1917 to Dec. 31 1924, and $240,614 miscellaneous items credited to profit and loss.

Aside from dividends from the Potomac Electric Power Co., included above, no income was received by the Washington Ry. & Electric Co. on its investment in stocks of subsidiary companies.—V. 121, p. 2405.

West St. Louis Water & Light Co.—*Merger.*—

See St. Louis County Water Co. above.—V. 121, p. 2878.

Western New York Water Co.—

James T. Woodward of Spencer Trask & Co., has been elected a director.—V. 121, p. 2878.

Winnipeg Electric Co.—*Changes in Personnel.*—

J. W. McLimont, formerly Vice-President and General Manager of the company was recently elected President succeeding George W. Allan, K. C. W. R. Bawlf, of Winnipeg, was elected Vice-President. W. H. Carter of Winnipeg, and James B. Woodyatt, of Montreal, have been elected directors.—V. 121, p. 78.

Wisconsin Public Service Corp.—*Subs. Consolidate.*—

Four electric companies which have been operated as subsidiaries of the Wisconsin Public Service Corp. have been consolidated with the parent system. They are the Northeastern Power Co., the Northern Heat, Light & Power Co., the Wabeno Lighting Co. and Denmark Light & Power Co.

See also Standard Gas & Electric Co. above.—V. 122, p. 215.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Jan. 29 the following companies advanced prices as noted: American, Atkins, National, Warner and McCahan, each 10 points to 5.50c.; Arbuckle, 10 points to 5.40c. Federal Sugar Co. withdrew temporarily from the market. On Feb. 5 Federal re-entered the market at 5.30c. per lb.

Brass Prices Reduced.—American Brass Co. reduced prices ¼c. per pound on brass, sheet brass and brass tubes. New York Times" Jan. 30, p. 21.

Reduction Announced in Alcohol Prices.—U. S. Industrial Alcohol Co. reduced price to 40c. a gallon for C. D. 5,188 proof, carload lots. New York Times" Feb. 2, p. 6.

E. Atkins & Co. reduced price to 40c. a gallon. Philadelphia News Bureau" Feb. 1, p. 3.

Automobile Tire Price Reductions.—Reductions ranging from 10% on cords to from 3½ to 7½% on other lines were announced Feb. 4 by the U. S. Rubber Co. effective as of Feb. 1. Firestone Tire Co. reduced all first line tires from 5 to 12% to date from Feb. 1. Other companies, such as General Tire & Rubber Co., B. F. Goodrich, Goodyear Tire & Rubber, Miller and Seiberling, quickly listed similar price reductions.

Passaic (N. J.) Mill Strike Grows More Widespread.—Employees from Gera Worsted Mills, Passaic Worsted Mills, New Jersey Worsted Co. and Botany (Garfield) Worsted Mills join strike. Now estimated 7,000 are out on strike. Demands, in part, are as follows: Not only the abolition of the wage cut, but 10% increase in wages over the old scale; the return of the money taken from them (mill workers) by the wage cuts since the time the cuts were last given; time and a half for overtime; a 44-hour week; decent and sanitary working conditions; no discrimination against union workers; recognition of the union. New York "Times" Feb. 5, p. 19.

Masons in New York City May Strike March 1.—4,500 stone masons and their helpers will strike on March 1 for increase in pay over the $12 per day they now receive. Present agreement expires end of February and if no new agreement is reached and strike takes place, it will affect about 30,000 workers in addition to the masons. Plumbers, painters, glaziers and marble workers will probably support strike also.—"Sun" Feb. 1, p. 28.

Matters Covered in "Chronicle" Jan. 30: (a) Insolvencies in 1925.—p. 531. (b) 3,000 garment workers in 400 shops in New York City walk out—Strikers, 70% women, protest wage cut and seek new agreement.—p. 548. (c) Strike called at Passaic (N. J.) mills—Botany employees demand restoration of old pay with increase for overtime.—p. 548. (d) N. Y. Cocoa Exchange amends by-laws to provide for rubber trading.—p. 557. (e) Rubber Exchange of New York, Inc. to begin operations in February.—p. 558. (f) Ruling by N. Y. Curb Market governing dealings for cash in rights.—p. 559. (g) N. Y. Curb Market suspends Cadigan & Nixon of Oil City, Pa., from associate membership.—p. 559.

Acadia Mills, Lawrence, Mass.—*Balance Sheet Dec.* 31.—

Assets	1925.	1924.	*Liabilities*—	1925.	1924.
Plant and equip	$2,554,497	$2,533,979	Capital stock	$3,000,000	$3,000,000
Cash	69,322	105,648	Notes & accts. pay	300,525	785,889
Accts. receivable	837,701	460,779	Accrued payroll	7,030	------
Notes receivable	6,360	------	Depl. and tax res	852,830	821,441
Inventories	782,706	1,563,799	Surplus	174,698	130,647
Investments	87,500	------			
Tax refund claim	15,996	------			
Deferred assets	61,001	73,772	Total each side	$4,335,083	$4,737,977

—V. 120, p. 707.

Acme Cement Corp.—*Sale.*—

See North American Cement Corp. below.—V. 120, p. 3189.

Alaska Packers Association.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Canneries, fleet, &c	6,395,048	5,684,516	Capital stock	5,750,800	5,750,800
Inventories	3,057,844	2,455,510	Insurance fund	4,804,917	4,359,023
Insur. fund invest.	3,120,925	2,804,780	Current debt	1,765,471	119,846
Acc'ts receivable	191,013	82,736	Reserve for taxes	492,550	513,088
Cash	343,678	608,835	Surplus	294,770	892,620
Total	13,108,508	11,635,377	Total	13,108,508	11,635,377

—V. 120, p. 456.

Alliance Realty Co.—*To Split Up Stock.*—

The stockholders will vote Feb. 18 (a) on changing the authorized capital stock from 30,000 shares, par $100 each, to 200,000 shares of no par value; (b) on authorizing the issuance of 120,000 shares of the new to the holders of the present capital stock at the rate of four shares of new stock without par value in exchange for each share of stock with par value now outstanding.

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
N. Y. C. real est	$383,444	$371,247	Capital stock	$2,500,000	$2,500,000
Other N. Y. City real estate inv	2,194,306	2,126,806	Accrued interest payable	20,575	22,835
Bonds and mtges	1,421,000	626,750	Sundry accounts payable	16,693	6,209
Marketable stocks and bonds other than real estate	15,000	45,952	Res've for dividend	x560,000	100,048
Bills & accts. rec	7,761	3,584	Reserve for contingencies and deferred credits	412,400	335,847
Cash	230,066	773,969	Reserve for taxes	32,787	26,484
Accr. int. & divs	60,200	50,530	Pay. acct. contracts real estate sales	5,000	------
Furn. & fixtures	1	1	Surplus	764,323	1,007,416
Total	$4,311,779	$3,998,839	Total	$4,311,779	$3,998,839

x Reserve for 20% stock div. paid Jan. 15 and 2% cash div. paid Jan. 27. A comparative income account was published in V. 122, p. 613.

Aluminum Co. of America.—*Inquiry Demanded.*—

An investigation of the company was recommended in a proposed majority report laid before the Senate Judiciary Committee Feb. 1 by Senator Walsh of Montana, chief examiner of a preliminary inquiry before that committee.

While this report, which censured severely the Department of Justice and the Federal Trade Commission, was being considered, there was on the way to the Senate a letter from Attorney General Sargent informing that body that he could not give an opinion requested by it in a special resolution as to whether the commission is within its rights in withholding from the Department of Justice certain documents relative to its separate investigation of the Aluminum Co. of America.—V. 122, p. 484.

Amalgamated Silk Corp. (& Subs.).—*Earnings.*—

Period—	6 Months Ended June 30 '25.	6 Months Ended Dec. 31 '25.	12 Mos. End. Dec. 31 '25.
Gross income	$611,884	$685,495	$1,297,379
Interest on bonds	138,092	138,092	276,185
Interest and commission to factors	224,151	195,494	419,645
Net income—added to surplus	$249,641	$351,908	$601,549

Consolidated Balance Sheet Dec. 31 (*Company and Subsidiaries*).

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
xPlant, equip., &c.	$5,762,796	$5,845,208	7% pref. stock	$3,548,318	$3,549,214
Cash	549,526	411,667	yCom. stk. equity	1,015,969	414,420
Accts. receivable	27,345	122,701	First mtge. bonds	3,945,500	3,945,500
Inventories	4,279,363	3,090,433	Acceptances pay'le	1,261,830	978,600
Prepaid insur., &c.	48,249	39,102	Accts. payable, &c.	711,015	421,822
Inv. & sund'y assets	------	1,354	Accr. int. payable	92,062	93,755
Sinking fund cash	9,587	5,772	Res've for conting	113,521	127,296
Deferred charges	11,350	14,370			
Total	$10,688,215	$9,530,606	Total	$10,688,215	$9,530,609

x After deducting $807,557 reserve for depreciation and $410,276 reserve for plant contingencies. y Surplus balance available for 200,000 shares (5,131 shares owned by subsidiary company and in treasury) of common stock, no par value.—V. 121, p. 589.

American Bus & Truck Co.—*Organized.*—

The following statement is understood by the "Chronicle" to be substantially correct:

"C. C. Jamieson of New York has been elected Chairman of the board of this company, which was recently formed to acquire the property of the Kelly-Springfield Motor Truck Co., sold at receiver's sale a few months ago (V. 121, p. 2760).

"Among the directors of new company are: H. E. Freeman, President of the American Trust & Savings Bank, Springfield, Ohio; R. D. Scott, Vice-President of the Chemical National Bank of New York; Walter Kutzleb of Morgan, Livermore & Co., New York, and H. W. Torney of New York.

"The new company, in addition to trucks, will add a line of commercial buses manufactured under foreign patents; also several other lines of passenger and freight vehicles."

Amerada Corp.—*Stock Sold.*—Dillon, Read & Co. have sold at $26 per share 355,727 shares common stock. Of this offering 125,000 shares involve new financing, the remainder being purchased from existing stockholders, largely from British interests.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par value)	1,000,000 shs.	713,300 shs.

Of shares authorized but not to be presently issued 200,000 shares are to be placed under option at $25 per share and are to be reserved accordingly. Registrars: Central Union Trust Co., New York, First National Bank of Boston. Transfer agents: Bankers Trust Co., New York, Old Colony Trust Co., Boston.

Listing.—Application will be made in due course to list this stock on the New York Stock Exchange. Stock listed on Boston Stock Exchange (see below).

Data From Letter of E. L. DeGolyer, President of the Company.

Corporation.—A holding company, incorp. in Delaware in Feb., 1920. Owns the entire outstanding stocks of Amerada Petroleum Corp., Amerada Refining Corp. and Alabama Exploration Co. None of these companies has any funded debt. Company, through its subsidiaries, is engaged primarily in the production of crude oil in the mid-continent field, and in the manufacture of gasoline for casinghead gas. Crude oil production at the present time averages more than 9,000 net barrels daily, approximately 6,000 barrels of which is high-gravity Oklahoma and Kansas crude oil and practically all of the balance is Smackover heavy oil. This production is obtained from nearly 300 wells, distributed over 19 different fields, and is for the most part settled or semi-settled.

The crude oil production of the subsidiaries of Amerada Corp. has shown a consistent increase in every year since the incorporation of that company in 1920. Production in 1925 was 3,919,158 barrels of crude oil, and the companies manufactured, in addition, more than 6,000,000 gallons of casinghead gasoline. Net sales in 1925 (Dec. estimated) were $8,600,000.

For maintenance of production, the company's subsidiaries own over 250,000 acres of inactive leaseholds, more than 200,000 acres of which is desirable territory in the states of Oklahoma and Kansas, selected on the basis of geologic investigation. Of the 36 wells now being drilled, 20 are located in or adjacent to proven fields.

Earnings.—Following are the consolidated results of operations of corporation and subsidiaries, during the period from incorporation to Nov. 30 1925 and including with certified figures the estimate of the company for Dec., 1925:

	Net Earns.	Deprec. & Depl.	Net After Deprec. & Depl.	Net After Deprec. & Depl. a (Adjusted)
1920	$396,975	$147,829	$249,146	$268,571
1921	1,666,575	987,261	679,314	728,376
1922	2,265,161	1,691,872	573,289	614,693
1923	3,518,894	1,849,054	1,669,840	1,790,440
1924	3,295,099	2,095,560	1,199,539	1,286,172
1925 (Dec. est.)	4,600,000	2,100,000	2,500,000	2,680,000

a Before deduction of allowances in each year to the extent of 6½% of net profits as special compensation to executive officers, these allowances were 10% in each year but are now reduced to 3½%.

Net earnings, adjusted as above, after all charges including depreciation and depletion, amount to $3.35, $2.20 and $4.54 per share, respectively, in the years 1923, 1924 and 1925 on the basis of shares actually outstanding at the end of each year. No adjustment has been made in this computation for the additional 125,000 shares now being sold by the company, nor for profits which may be derived from the proceeds of these additional shares.

Management & Control.—E. L. DeGolyer, the operating head of the business since incorporation, has been elected President.

This financing brings control of the company to the United States—the stock included in this offering, with other stock already outstanding in this country, will together represent substantially more than a majority of the total stock to be presently issued. The Cowdray group in England retains a substantial stock interest.

Application of Proceeds.—The proceeds from the sale of 125,000 shares of this stock will be used to extend the company's producing activities into the state of Texas, and for general development.

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Dividends.—It is expected that an annual dividend rate of $1.60 per share will be instituted on this stock, payable in equal quarterly amounts. Dividends actually paid on the stock of $10 par value (now being replaced by a like number of shares without par value) were as follows: 1922, $1.50; 1923, 1; 1924, $1.50; 1925, $1.50, and in Jan. 1926, $1.

Balance Sheet Nov. 30 1925.

[Adjusted to give effect to this financing and to the payment of a cash dividend of 10% on Jan. 15 1926, and payments to officers relating to their interests in profits.]

Assets—		*Liabilities*—	
Cash (incl. proceeds of 125,000 shares)	$2,970,406	Accounts payable	$560,139
Accounts & notes receivable	524,726	Reserve for Federal tax	97,485
Crude oil & gasoline	620,134	Capital stock & surplus	a11,820,950
Property & equipment	8,363,308		
Total	$12,478,574	Total	$12,478,574

a Represented by 713,300 shares of common stock without par value.

Listing.—

The Boston Stock Exchange has authorized the listing of temporary certificates for 588,300 shares (par $10) capital stock, with authority to substitute therefor, on notice of corporate action, the same number of shares without par value, these shares having the same rights and privileges as the shares with par value, except as to par value, and with further authority to add thereto 125,000 additional shares, without par value, as the same may be issued and paid for in full, making 713,300 shares the ultimate number now authorized for the list. Inasmuch as shares with par value and without par value are identical except as to par value, deliveries against transactions in shares of $10 par value may be made by shares without par value or Dillon, Read & Co. interim receipts, the temporary representatives of no par value shares.—V. 122, p. 613, 350.

American Cyanamid Co.—*Stock Split-Up Voted.*—

The stockholders on Feb. 1 adopted a resolution authorizing a change in the par value of the common stock from $100 to $20 per share, and dividing the common stock into two classes, to be known as A common and as B common, both classes to have the same rights and privileges, except that the B common stock is non-voting. The common stockholders will receive one share of A common stock and four shares of B common stock in lieu of each share of old common stock held. The Equitable Trust Co., 37 Wall St., N. Y. City is transfer agent for the stock.

After the above exchange the company will have outstanding 65,943 shares of Class A common and 263,772 shares of Class B common stock. —V. 122, p. 484.

American Electrice Corp.—*Stocks Offered.*—R. F. DeVoe & Co. and Russell, Miller & Carey, New York, are offering 50,000 shares Class A cumul. convertible stock (par $25) and 89,000 shares common stock (v. t. c.), no par value, in units consisting of one share of class A cumulative convertible stock and one common stock (v. t. c.) at $35 per unit. Additional common stock (v. t. c.) offered at $11 per share.

Both classes of stock will be fully paid and non-assessable. Class A cumul. conv. stock will be preferred as to assets to the extent of $25 per share and will be entitled from Feb. 15 1926, to preferential cumulative divs. at rate of $1.75 per share per annum, payable Q-F. At any time prior to Dec. 31 1930, such stock will be convertible into common stock (v. t. c.) share for share, and will be red. all or part, on div. dates upon 30 days' notice at $30 per share and divs. Common stock (v. t. c.) will be exchangeable for common stock certificates not later than Dec. 31 1935. Transfer agent: Seaboard National Bank, New York. Registrar: Empire Trust Co., New York City. Dividends exempt from present Federal normal income tax.

Data From Letter of Brinton F. Hall, Vice-President of the Company.

Company.—Organized in Del. Jan. 23 1926 to acquire entire assets and business or the entire capital stock of Belding-Hall Co., second largest manufacturer of refrigerator cabinets in the United States, and to manufacture and distribute a line of electrically operated refrigerating machines under the trade name "ElectrICE."

Belding-Hall Co. owns and operates plants located at Belding, Mich., with buildings having an aggregate floor area of more than 425,000 sq. ft. New company plans to provide additional manufacturing facilities as required from time to time.

The new company will continue the manufacture and sale of a complete standard line of ice refrigerators under well known "Belding-Hall" trademarks for use in homes, hotels, stores, &c., this business having been established over 40 years ago and having been operated profitably in every year since, with the exception of 1921, a year of severe and general business depression.

Capitalization—	*Authorized.*	*Outstanding.*
Class A cumul. conv. stock (par $25)	$2,500,000	$1,250,000
Common stock (no par)	350,000 shs.	175,000 shs.

Earnings.—Net income of the Belding-Hall Co., before depreciation and Federal taxes, for the 3 fiscal years ended Aug. 31 1925, averaged $188,482 per annum, equivalent to $3.77 per share on the 50,000 shares of class A cumulative convertible stock presently to be outstanding. These earnings do not reflect additional profits anticipated from the operation of a new enameling plant, just completed, or from the manufacture and sale of "ElectrICE" refrigerators.

Listing.—Application will be made to list these stocks on the New York Curb Market.

American Finishing Co. (Tenn.).—*Bonds Offered.*—Lorenzo E. Anderson & Co. and Taussig, Day, Fairbank & Co., Inc., St. Louis, are offering $250,000 1st mtge. 6½% gold bonds at prices to yield from 6% to 6½%, according to maturity.

Dated Dec. 1 1925; due serially, Dec. 1 1926-1937. Denom. $1,000 and $500c*. Principal and int. (J. & D.) payable at Liberty Central Trust Co., trustee. Callable on 60 days' notice on any int. date at 105 and int. in inverse numerical order.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 6½% gold bonds	$400,000	$250,000
Cumulative 8% preferred stock	300,000	150,000
Common stock (no par value)	6,000 shs.	6,000 shs.

Company.—Is taking over the business, assets, good-will, and entire capital stock of the American Finishing Co. It has also acquired the lands and buildings located in South Memphis, formerly owned by the Chase Bag Co. of Delaware, and occupied jointly by the American Finishing Co. and the American Bag Co. (a branch of the Chase Bag Co.). Company is engaged in the business of bleaching and finishing cotton goods. It does not own, buy, or sell any of the goods it handles, but merely collects fees for its services. It is essentially a cash business, company, in most cases, receiving payment for its work before the finished articles leave the plant.

Earnings.—Annual net earnings, before Federal income taxes, but after depreciation and local taxes, have averaged $88,602 for the last six years, or about eight times the average interest charge for this debt, and approximately 5½ times the maximum interest charge therefor. After providing for Federal income taxes, depreciation and local taxes, the annual earnings available for both bond interest and retirement of bonds have for the same period averaged $72,250 per annum, or over 2⅜ times the average amount required for this purpose for the first 11 years.

American Home Products Corp.—*Stock Offered.*—Blair & Co., Inc., Hornblower & Weeks and Bell & Beckwith are offering at $26 50 per share 225,000 shares capital stock (no par value).

Capitalization—	*Authorized.*	*Issued.*
Capital stock (no par value)	1,000,000 shs.	300,000 shs.

Data from Letter of W. H. Kirn, President of the Company.

Corporation.—Recently incorp. in Delaware by interests identified with Sterling Products, Inc. and Household Products, Inc., together with interests identified with Sterling Products, Inc. and Household Products, Inc., together with interests connected with the Wyeth Chemical Co. and The Larned Co. Company has contracted to acquire (*a*) Wyeth Chemical Co. with its affiliated companies, producing and marketing "Jad's salts," "Tiz," "St. Jacobs oil," "Wyeth's sage & sulphur," together with other well known proprietary medicines; (*b*) Whitehall Pharmacal Co. (owning the Larned Co.) producing and marketing "Hill's cascara bromide quinine"; (*c*) Deshell Laboratories, Inc., manufacturers of "petrolagar"; (*d*) the business of Edward Wesley & Co. and of the Teldent Co., producing and marketing "freezone" and "hair groom." All the products of these companies are nationally advertised and distributed and some have been on the market for over 30 years. Sales of petrolagar have increased from $200,000 in 1923 to $1,500,000 in 1925. Manufacturing plants are located at Los Angeles, Cincinnati, Chicago and Detroit.

Earnings.—Earnings after taxes and all other charges for the acquired and predecessor companies, when combined, taking into each calendar year the fiscal periods ending nearest to their close, are given below, both before and after adjustment to give effect to elimination of interest on notes payable not assumed, elimination of income on securities not acquired and adjustment of officers' compensation to new salary schedule together with elimination of other non-recurring charges and including an estimate for Dec., 1925, of one group to the amount of $10,000:

	1925.	1924.	1923.	1922.	1921.
Net earnings after taxes	$875,707	$775,477	$934,339	$633,563	$475,887
Net taxes and after elimination of non-recurring charges	1,016,150	842,610	967,971	672,748	509,785
Per share	$3 38	$2 80	$3 22	$2 24	$1 70

Dividends.—It is the intention of the management to inaugurate dividends on the capital stock at the rate of 20 cents monthly or $2 40 annually.

Management.—W. H. Kirn, Pres.; Stanley P. Jadwin, V.-Pres.; John F Murray, Secy. and Treas. *Directors* include these officials and A. H. Diebold (Pres. of Household Products, Inc.); L. B. Beckwith (of Sterling Products, Inc.); Hunter S. Marston (Blair & Co., Inc.); and Alfred R. Meyer (Hornblower & Weeks).

Listing.—It is expected that application will be made to list the stock on the New York Stock Exchange.

American Ice Co.—*New Vice-Presidents.*—

Wesley M. Oler, Jr., and Charles C. Small have been elected Vice-Presidents.—V. 121, p. 3134.

American-La France Fire Engine Co.—*Stock Sold.*—

The offering to preferred and common stockholders of additional common stock at $12 a share has been oversubscribed. See V. 122, p. 95, 613.

Appleton Co., Lowell, Mass.—*To Split Up Stock and Create an Issue of* $1,000,000 *of* 7% *Preferred Stock.*—

The directors have voted to recommend to the stockholders that the capital stock be changed from 6,000 shares, par $100, to 30,000 shares of no par value. It is proposed to issue five new shares for each share of old stock held.

It was voted also to issue $1,000,000 7% cumul. pref. stock, callable at $110 and convertible after Jan. 1 1933, share for share, into new common stock. The new preferred stock will be offered first to present stockholders in proportion to their present holdings.

The company on Dec. 31 last had current assets of $2,946,077 and liabilities of $1,258,315, while the total surplus and reserves combined amounted to $4,443,047.—V. 122, p. 95.

Arlington Mills (Massachusetts).—*Report.*—

Years Ended—	*Nov.* 30 '25.	*Nov.* 30 '24.	*Nov.* 30 '23.	*Dec* 2 '22.
Manufactured product	Not reported	$14,527,332	$22,996,810	$12,989,765
Raw materials, &c		884,430	1,169,202	561,349
Total sales	$15,704,868	$15,411,762	$24,166,012	$13,551,114
Net earnings	$490,663	$1,432,610	$2,931,313	$1,301,219
Deductions	586,752	628,818	1,097,151	564,174
Dividends (8%)	960,000	960,000	960,000	960,000
Balance	def$1,056,089	def$156,208	sur$874,163	def$222,955

Comparative General Balance Sheet.

Assets—	*Nov.* 30 '25 $	*Nov.* 29 '24 $	*Liabilities*—	*Nov.* 30 '25 $	*Nov.* 29 '24 $
Pl't & fixed assets	11,627,070	11,239,159	Capital stock	12,000,000	12,000,000
Cash & debts rec	4,843,390	4,971,551	Acct's & notes pay	7,182,474	7,464,232
Inventories	10,617,555	11,591,170	Res. for depr., &c.	3,545,605	3,003,503
Prepaid accounts	327,810	409,691	Profit and loss	4,687,747	5,743,837
Total	27,415,825	28,211,571	Total	27,415,825	28,211,571

—V. 120, p. 708.

Armstrong, Cator & Co., Inc., Balt.—*New Directors.*—

Allen L. Carter, of the Resinol Chemical Co., and Summerfield Baldwin, Jr., of Woodward, Baldwin & Co., of Baltimore, have been added to the board of directors.—V. 120, p. 2151.

Artloom Corp., Phila.—*To Cancel Treasury Stock.*—

The directors have passed a resolution to cancel 3,810 shares of 7% cumul. pref. stock held in the treasury.—V. 122, p. 484.

Asbestos Mines, Ltd.—*Liquidating.*—

A meeting of the creditors was held before L. A. Bedard, Master of the Rolls in the Montreal Practise Court recently. Turcotte and Merrill were appointed liquidators and the following inspectors: Zenon Labelle, Royal Lesage, Lionel Sperber, G. S. Ghent and Flynn Ballentyne. The liabilities of the company are placed at about $1,250,000, which includes bonds and outstanding accounts. Assets are estimated at about $600,000. See also V. 121, p. 2641.

Associated Oil Co.—*Tide Water Bids* $60 *per Share for Stock.*—

The New York "Times," Jan. 5, had the following: Lively competition is now in progress for control of the Associated Oil Co. in which two prominent Wall Street banking groups are participating, the one group being headed by the First National Bank interests and the other by Blair & Co., Inc., who have been unusually active in oil company financing during the last few years. The Tide Water Oil Co. has bid $60 a share for the large block of Associated Oil Co. stock held by Standard Oil of Calif. and other prominent interests on the Pacific Coast. This bid tops that of $56 made by Blair & Co., Inc., who are negotiating for the property in the interests of the Barnsdall Corporation.

It was reported that the Tide Water bid had been accepted, but this lacked confirmation, and it was intimated that the deal for control has not been closed and the bids thus far submitted by the opposing parties should not be considered as final.—V. 122, p. 614, 95.

Auburn Automobile Co.—*Report.*—

Years Ended Dec. 31—	1925.	1924.	1923.
Sales	$7,746,906	$3,469,472	$4,465,200
Expenses, &c	6,953,497	3,528,673	4,453,298
Operating profit	$793,409	def$59,201	$11,902
Other income	61,630	21,250	------
Total income	$855,039	loss$37,951	$11,902
Federal taxes	99,354	------	1,500
Preferred dividends	10,255	31,879	35,000
Common dividends	90,000	------	90,000
Balance, surplus	$655,430	def$69,830	def$114,598

Comparative Balance Sheet.

Assets—	*Dec.* 31'25.	*Sept.* 30'25.	*Liabilities*—	*Dec.* 31'25.	*Sept.* 30'25.
Land, bldgs. and eq. (less depr.)	$561,757	$522,805	Capital stock	$1,500,000	$1,500,000
Good-will	634,027	634,027	Debenture notes	600,000	------
Cash	836,972	696,320	Accounts payable	434,417	315,160
Investments	345	------	Sundry creditors	------	35,164
Notes & acc'ts rec	489,620	445,131	Accr. wages, salaries, &c	187,825	141,225
Accr. int. receiv'le	4,549	5,188	Dealers' deposits	------	13,370
Inventories	1,257,916	908,823	Excise tax payable	------	40,841
Prepaid ins., taxes & expenses	44,801	6,798	Accr. State & local taxes	------	41,756
			Accr'd allowances	------	6,939
			Res. for Fed. taxes	99,354	86,477
			Res. for advertis'g		30,000
Total (each side)	$3,829,987	$3,219,093	Surplus	1,008,391	1,008,161

—V. 122, p. 96.

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Autosales Corp., New York City.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Earns. after cost of goods	$1,192,752	$1,211,874	$1,260,452	$1,226,640
Oper., gen., &c., exps	1,080,401	1,086,843	1,114,751	1,194,292
Net earnings	$112,351	$125,032	$145,701	$32,348
Other income	33,753	33,624	62,408	47,655
Total income	$146,104	$158,656	$208,109	$80,003
Federal taxes	29,645	6,600	1,000	4,940
Other charges	18,939	89,974	198,237	40,482
Preferred dividends	93,772	------	------	------
Balance, surplus	$3,748	$62,082	$8,872	$34,581
Previous surplus (adj.)	302,964	243,944	235,270	219,810
Profit & loss surplus	$306,712	$306,026	$244,142	$254,391

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Fixed assets	$1,021,263	$1,022,536	Preferred 6% non-cumul. stock	$2,886,514	$2,886,514
Patents, leases and contracts	5,189,742	5,190,855	Common stock	4,029,570	4,029,570
Cash	62,675	116,041	Accounts payable	52,316	50,496
Acc'ts & notes rec	5,862	7,574	Res. Fed. tax. pr. yrs	------	27,405
Inventory	188,515	180,022	Weigh. & sales co. bonds	70,007	83,756
Investments	624,693	562,483	Fed. taxes & other conting. (est.)	62,889	11,794
Inv. Auto. pf. stk.	301,367	301,367	Surplus	306,712	306,026
Deferred charges	13,888	14,682			
Total	$7,408,008	$7,395,561	Total	$7,408,008	$7,395,561

—V. 121, p. 3007.

Bankstocks Corp.—*Dividend No. 2.*—

A dividend (No. 2) of 18¾c. per share was paid on the capital stock on Feb. 2 to holders of record Jan. 28. An initial distribution of like amount was paid on Nov. 2 last.—V. 121, p. 1911.

Beacon Oil Co.—*Changes in Personnel—Sales—Earnings.*

Following upon the recent sale by the Massachusetts Gas Cos. of a substantial part of its holdings in the Beacon Oil Co., a number of changes have been effected in the management and directorate of the latter company.

J. L. Richards has been succeeded by Clifford M. Leonard as chairman of the board of directors. H. L. Wollenberg has tendered his resignation as President and will be succeeded by Richard B. Kahle, who is also President of the Louisiana Oil Refining Corp.

The directorate as now constituted is as follows: Clifford M. Leonard, Chairman; James G. Affleck, George E. Hite, Jr., Richard B. Kahle, Louis K. Liggett, S. A. Megeath, George M. Moffett, Donald Mackenzie, Daniel B. Priest, Galen L. Stone, Edgar N. Wrightington. Messrs. Leonard, Hite, Kahle, Megeath and Mackenzie are also directors in the Louisiana Oil Refining Corp., which now controls the Beacon Oil Co.

A despatch from Boston states that steps are being taken to merge with the Beacon Oil Co. the Colonial Filling Stations, Inc., and its several subsidiaries, now owned 100% by Beacon Oil.

Cal. Years—	*Net Sales.*	*Net Before Int., Deprec. and Fed. Taxes.*	*Net after Int., Deprec. and Fed. Taxes.*
1920x	$4,971,402	$2,578,364	$1,405,249
1921	10,801,547	4,287,638	2,250,036
1922	10,864,177	1,951,493	1,189,594
1923	12,116,495	1,530,130	657,320
1924	11,333,132	907,992	loss 104,824
1925 y	13,021,587	862,930	loss 96,453

x Six months ended Dec. 31. y Ten months ended Oct. 31. See also V. 122, p. 216, 351.

Bear River Pulp Co., Ltd.—*Sale.*—

All the property of the company will be sold at public auction Feb. 10, at the Court House at Annapolis Royal, Nova Scotia, by the High Sheriff for the County of Annapolis, pursuant to the order for foreclosure and sale. —V. 121, p. 2277.

Belding-Corticelli, Ltd.—*Annual Report.*—

Years end. Nov. 30—	1924-25.	1923-24.	1922-23.	1921-22.
*Profits	$345,853	$254,771	$279,801	$250,478
Sinking fund provision	14,791	14,791	14,791	14,791
Depreciation reserve	66,707	62,408	62,837	51,510
Interest on debentures	36,980	36,980	36,980	36,980
Disc. on debts written off	------	------	25,342	26,250
Res. for empl. insurance	11,784	10,000	------	------
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Common divs. (4%)	37,475	29,980	(2)14,990	------
Balance, surplus	$117,545	$40,041	$64,290	$50,377
Profit and loss surplus	y$358,065	$361,899	$514,077	$449,787

*After deducting all manufacturing, selling and administration expenses and after provision for income tax, but before providing for depreciation and sinking fund requirements and before charging bond interest. y After deducting $200,022 for good-will account written off and crediting $78,643 replacement.—V. 122, p. 216.

Belmont Harbor Apartments, Chicago.—*Bonds Offered.*

Holzer, Inc., Chicago, are offering $450,000 6½% 1st mtge. real estate gold bonds.

Dated Jan. 1 1926; due serially (J. & J.) from Jan. 1 1928-Jan. 1 1936. Denom. $100, $500 and $1,000. Int. payable J. & J. Chicago Title & Trust Co., trustee.

The bonds are secured by a first mortgage on the land (50x167 ft.) and 13-story fireproof apartment building now being erected at 426-428 Belmont Ave., Chicago. The first floor will contain the office, a large lobby, lounging room, public dining room and kitchen. The remainder of the building will contain a total of 96 modern furnished apartments from one to four rooms and bath each. Each apartment is mechanically refrigerated from a central icing plant, and the building is equipped with two elevators.

Valuation, Income and Owner.—The bonds are signed by the Belmont Harbor Bldg. Corp. of which William C. Bannerman is President. Land has been valued at $60,000 and the building at $625,000, a total of $685,000. On a conservative rental basis annual income has been estimated at $152,500.

Bethlehem Shipbuilding Corp., Ltd.—*Suit.*—

The company and three subsidiaries have filed 4 suits in the U. S. District Court at Philadelphia to recover $9,095,793 from the Shipping Board and the Emergency Fleet Corporation. Charles Sinkler, counsel for the Bethlehem companies, explained that the suits are similar to those begun several months ago in the Federal Court in New York and are in nature of a counter-claim to the $11,000,000 suit filed by the Government against shipbuilding companies last April. By centralizing the suits it is expected that the litigation may be disposed of more expeditiously.—V. 121, p. 3007.

Bethlehem Steel Corporation.—*To Reduce the Basis of Exchange of 8% Preferred Stock for 7% Preferred Stock.*—The directors have adopted a resolution whereby, effective March 4, the present basis of exchange of outstanding 8% preferred stock for 7% preferred stock has been changed to $110 of 7% stock for each $100 of 8% stock. Prior to March 4 the exchange may be made on the basis of $115 of 7% stock for each $100 of 8% stock owned.

The Equitable Trust Co. of New York has undertaken, without charge, either to buy or sell any scrip certificates received through the above exchange at a price equivalent to the closing price of the 7% stock on the New York Stock Exchange on the business day preceding the day of the receipt of the order on which such scrip shall be sold on the Exchange.

President E. G. Grace, in a letter on Jan. 30 to the holders of the 8% preferred stock, for the purpose of explaining the action taken by the directors in reducing from 115 to 110 the basis on which the 8% preferred stock may be exchanged for 7% preferred stock, says:

When in 1922 the stockholders voted to simplify the capital structure of the corporation, the 7% stock was created and was made non-redeemable, so that it would be desirable for permanent investment. At the same time the holders of the 8% stock were given the right to convert their holdings of 8% stock for the 7% stock, so that the corporation might retire the 8% stock and at the same time enable each holder thereof to continue as a preferred stockholder of the corporatoin.

The basis of exchange originally adopted in effect gave the holders of the 8% stock the right to acquire an amount of the 7% stock which at par value equaled the redemption price of 115 for the 8% stock. At this rate approximately two-thirds of the 8% stock has been exchanged.

As a result of the steadily improving financial position of the corporation in the last three years, the market value of the 7% stock has gradually risen until to-day it is substantially above par. There has been a corresponding increase in the market value of the 8% stock above its redemption price, which, it is apparent, is due only to the existence of the right of exchange for the 7% stock. Hence, the continuation of the present exchange basis would result in giving to the holders of the 8% stock who have not made the exc hange a benefit which it was intended they should receive only if they exercised the right.

The management of the corporation, therefore, feels that, in justice to the holders of the 8% stock who have exercised their right of exchange and also to the other holders of the 7% stock of the corporation, the basis of exchange should be changed so that the amount of the 7% stock deliverable on such an exchange at prevailing market prices will have a value approximately equal to the redemption price of the 8% stock surrendered. In this way the purpose which the exchange privilege was intended to serve will be fairly accomplished. Accordingly, the basis of exchange has been reduced to 110, effective on and after March 4 1926, the earliest date on which, under the certificate of incorporation, it can be made effective.

7% Preferred Stock Offered to Employees.—

President E. G. Grace announced Feb. 1 the third annual offering of the 7% cumul. preferred stock to employees under the employees saving and stock ownership plan. The offering price this year is $101 per share. The employees are permitted to pay for the stock in installments deducted from wages at the rate of $4 per month per share. Applications for stock must be made before March 2 1926. Deductions from pay will be made beginning April, 1926, and the stock will carry dividends from April 1 1926.

The first offering was made in 1924 at $94 per share, and the second made in 1925 at $100 per share. Under these two offerings 42,294 applications were received from employees for a total of 97,852 shares of stock. Up to this time $3,500,000 of the stock has been paid for in full by the employees and certificates issued to them. This is in addition to the stock now being paid for in installments.

As an incentive to hold the stock while they remain in the employ of the corporation a special benefit payment is made each year for five years upon the stock purchased and held by the employee. These special benefit payments are $1 per share for the first year, $2 per share for the second year and so on up to $5 per share for the fifth year, making a total of $15 per share for the five years.

The $1,766,500 5% bonds of the Lackawanna Iron & Steel Co., due Feb. 1, are being paid off at office of Farmers Loan & Trust Co., N. Y. City.—V. 122, p. 603.

(E. W.) Bliss Co.—*Plan Operative.*—

The reorganization committee, consisting of Clinton D. Burdick, Chairman, Acosta Nichols and G. Foster Smith, announced on Feb. 5 that more than 94% of each class of stock of the company has been deposited with Equitable Trust Co., New York, as depositary, under the plan and agreement dated Jan. 7 1926, and that the committee has declared the plan operative.

The plan as adopted provides for the formation of a Delaware company which is to take over the affairs of the present West Virginia company, thereby avoiding the stringent provisions of the West Virginia statute in relation to inheritance taxes, and it enables the present holders of West Virginia common stock on deposit to receive certificates and warrants which will entitle them to subscribe for one share of the stock of the new company for each ten shares of the stock of the present company deposited at a price which is below the present market price for the old stock, and also awards to them as a bonus one share of the common stock of the new company for each ten shares of the common stock of the old company deposited. It also provides for new money for the new company which will be used for general capital purposes.

The preferred holders of the old company will have precisely the same status in the new company as they now occupy in relation to the assets of the old company.

The company's Salem, O., plant, which has been closed for the past two or three years, is being put into operation again. The large plant at Brooklyn, N. Y., and also the plant at Hastings, Mich., are operating at full capacity. The Salem plant is being opened to manufacture a large quantity of heavy machinery, orders for which have recently been booked. —V. 122, p. 614.

Bonded Mortgage Co., Balt.—*Rights, &c.*—

The stockholders of record Feb. 1 will be given the right to subscribe on or before March 2 to one share of preferred and three shares of common stock at $103 for the block, on the basis of one block for each preferred and three shares of common stock held.

The company has amended its charter to provide for an increase in its capitalization from $250,000 to $500,000 of 7% cumulative preferred stock, par $100, and from 7,500 to 25,000 shares of no par value common stock.

Ezra B. Whitman is President and J. Barry Mahool first Vice-President. O. M. Dennis, general appraiser for the city, was recently added to the board. Laurence Jones, Harry S. Middendorf and Henry Stockbridge, 3d, are the members of the directors' committee on mortgages.—V. 121, p. 1572.

(J. G.) Brill Co.—*New Director.*—

W. H. Woodin has been elected a director to succeed the late W. H. Heulings Jr.—V. 122, p. 614, 485.

Brill Corporation.—*Personnel.*—

W. H. Woodin, President of the American Car & Foundry Co., and the American Locomotive Co., has been elected Chairman of the Board of the Brill Corporation. The other directors include: Samuel L. Curwen (Pres.), Francis A. Lewis, E. Clarke Mason, E. P. Rawle, C. S. Sale and G. R. Scanland (V.-Pres.). The executive committee consists of W. M. Hager, Chairman, S. L. Curwen and W. H. Woodin.

C. Wick has been elected Sec., and S. A. Mallette as Treas.—V. 122, p. 614, 485.

Brown Shoe Co., St. Louis.—*New Common Stock Put on $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50 cents per share on the new no-par-value common stock, payable March 1 to holders of record Feb. 20. This is at the rate of $6 per annum on the old 84,000 shares of common stock, which were recently split up on the basis of 3 new no-par shares for each old share held. Dividends previously paid on the old common stock were at the rate of $4 per annum.—V. 122, p. 614.

Butte Copper & Zinc Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Proceeds of ore	x$444,398	$145,951	$93,664	$17,591
Other income	26,134	32,436	22,354	34,361
Total income	$470,532	$178,387	$116,018	$51,952
Expenses & taxes, &c	91,583	45,275	40,697	29,105
Net income	$378,950	$133,112	$75,321	$22,847

x After deducting $10,000 written off for depreciation of plant and equipment.

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Mines & min. claims	$3,288,496	$3,113,496	Capital stock	$3,000,000	$3,000,000
Plant & equipment	100,000	100,000	Accts. payable and reserve for taxes	98,233	68,425
Investment	214,162	276,992	Res. for deprec	90,000	80,000
Accts. receivable	40,306	33,656	Surplus	x495,732	416,782
Cash	41,001	41,063			
Total	$3,683,965	$3,565,207	Total	$3,683,965	$3,565,207

x After paying dividend No. 4 declared Oct. 22 192o, amounting to $300,000.—V. 121, p. 2407.

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Butler Bros., Chicago.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
xNet prof. aft. Fed. tax	$3,540,091	$3,773,173	$3,337,751	$2,715,685
Dividends paid (12½%)	2,799,922	2,781,140	2,749,741	2,759,120
Pension fund approp	177,001	see x	see x	134,098
Balance	$563,168	def$7,967	$588,010	def$177,533
Total surplus Dec. 31	$7,995,333	$7,432,165	$7,440,131	$6,852,121

x After provision for all taxes (Fed. taxes estimated at $456,752 for 1925) and appropriation to employees' participation fund in 1924 and 1923.

[The regular quarterly dividend of 3⅛% on the stock has been declared payable Feb. 15.]

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Cash	3,033,259	2,974,755	Capital stock	a22,646,020	22,557,040
Mdse. inventory	11,701,450	9,818,104	Reserve for taxes	799,621	669,561
Accts. receivable	12,505,968	12,192,954	Accts. payable	b1,620,543	1,002,410
Real est., pl't, &c	6,768,767	6,881,116	Bills payable	3,200,000	------
Temp. invests	1,678,894	------	Serial gold notes	995,312	1,658,854
Unexp. ins. prems	97,378	------	Dallas mortgages	130,650	182,910
Other def. charges	164,518	------	Surplus	7,995,333	7,432,165
Employees' stk. fd	834,917	874,519			
Pension fund	355,013	347,104			
Supplies	247,375	414,388	Tot. (each side)	37,387,479	33,502,940

a Authorized capital stock, $30,000,000. b Current invoices in course of payment not yet due for discount.

The number of directors has been reduced from 15 to 9. The new board comprises: E. B. Butler, Frank S. Cunningham, Walter Scott, Louis C. Burr, Marvin B. Pool, A. M. Matson, H. J. Littlebale, George W. Gerlach and Edward Sheehy.—V. 120, p. 708.

Celluloid Co.—*Defers Preferred Dividend.*—

The directors on Jan. 30 decided to defer the quarterly dividend of 2% usually paid Feb. 15 on the 8% cumul. pref. stock. The last payment on this issue was made on Nov. 15 last.—V. 120, p. 335.

Central Steel Co., Masillon, O.—*Personnel.*—

F. J. Griffiths has been made chairman of the board, to succeed the late R. E. Bebb; C. E. Stuart has been elected President and Treasurer; B. F. Fairless, Vice-President and General Manager; J. M. Schlendorf, Vice-President in charge of sales; and Charles C. Chase, Jr., Secretary. George H. Freeborn, Assistant Treasurer has been elected a director.—V. 122, p. 353.

Chicago Nipple Mfg. Co.—*Annual Meeting Date.*—

The annual meeting scheduled for Feb. 1 was adjourned until March 2, due to the delay in the preparation of the annual report for the fiscal year ending Dec. 31 1925.—V. 122, p. 615.

Chomedy Apartments, Ltd., Montreal.—*Bonds Offered.*—W. A. Mackenzie & Co. and Hanson Bros., Toronto, are offering at 99 and int., yielding 6.60%, $325,000 1st (closed) mtge. 6½% 15-year sinking fund gold bonds.

Dated Jan. 1 1926; due Jan. 1 1941. Int. payable J. & J. at Royal Bank of Canada, Montreal, Toronto, and at agency of bank in N. Y. City. Callable, all or part, on any int. date on 60 days' notice up to July 1 1930 at 105, thence until July 1 1935 at 103, and thereafter before maturity at 101. Denom. $1,000 and $500c*. Montreal Trust Co., Montreal, trustee. Trust deed provides for a sinking fund commencing Dec. 31 1926, which is calculated to redeem 50% of the entire issue by maturity.

The Chomedy Apartments, on which these bonds constitute a first closed mortgage, is a thoroughly modern and fireproof building, containing 164 rooms subdivided into 26 suites of apartments. It is erected on one of the choicest apartments site in the City of Montreal and is so designed that it can readily be raised to the maximum height of 10 stories permitted by the City of Montreal's building laws. The average valuation of land and building as appraised by six expert valuators is $586,098, against $325,000 of first mortgage 6½% bonds now being issued.

Based on revenues now being received and making no allowances for any increased rentals from low-priced leases falling due shortly, the net revenue available for bond interest should amount to $34,519 against a maximum annual bond interest of $21,25.

City Dairy Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net trading profit after deprec'n, bad and doubtful debts, &c	$274,330	$248,456	$225,477	$200,747
Income from investments	------	37,206	56,384	24,691
Total income	$274,330	$285,662	$281,861	$225,438
Preference dividends	49,000	49,000	49,000	49,000
Common dividends	67,800	64,975	56,500	56,500
Balance, surplus	$157,530	$171,687	$176,361	$119,938
Previous surplus	292,622	149,314	421,586	301,648
Total surplus	$450,152	$321,000	$597,947	$421,586
Org'n acct. written down to $1	------	------	448,633	------
Adj. of depr'n reserve, year 1922	------	28,379	------	------
Profit and loss, surplus	$450,152	$292,622	$149,314	$421,586

—V. 120, p. 2152.

Cleveland Automobile Co.—*Pref. Stock Called.*—

All of the outstanding preferred stock has been called for payment April 1 at 105 and divs. at the Union Trust Co., Cleveland, O. Holders may present their stock at the trust company at any time prior to April 1 and receive 105 and int. to date of tender.—V. 122, p. 615.

Columbia Graphophone Factories Corp.—*To Retire Bonds.*—

The corporation intends to retire on May 1 next all of the remaining outstanding 6% bonds (about $650,000) at 102½ and int. Money for that purpose is now in the hands of the Mercantile Trust & Deposit Co., Baltimore, Md., trustee. Originally $1,750,000 of these bonds were outstanding. Funds to pay off the balance were raised through the sale recently of the plant at Baltimore, to the Southern Can Co., for more than $1,000,000.—V. 118, p. 88.

Consolidated Distributors, Inc.—*To Increase Stock.*—

The stockholders will vote on Feb. 8 on increasing the authorized capital stock to 450,000 no par shares from 300,000 shares now outstanding. Subject to this approval, the additional 150,000 shares are to be offered to present holders at the ratio of one new share for each two shares now held, at a price to be determined by the directors.

Consolidated Income Account for Year Ended Dec. 31 1925.

Sales, $1,685,616; costs and expenses, $1,537,079; oper. profit	$148,537
Other income	207,007
Total income	$355,544
Other deductions	$11,987
Reserves for taxes and contingencies	50,000
Net profit	$293,557

A. G. Boesel, of Noyes & Jackson, has resigned as a director of Consolidated Distributors, Inc.—V. 121, p. 204.

Consolidated Lead & Zinc Co.—*Consolidation.*—

The Cincinnati "Enquirer," Jan. 29, had the following:

The consolidation of the Consolidated Lead & Zinc Co. and the Underwriters' Land Co. was approved by the stockholders of the two companies on Jan. 28. The properties merged are valued at more than $3,000,000 and consist of 9 mills in the Picher (Okla.) District, in addition to leases and royalty interests. The new company will be incorporated in Delaware. The directors elected are: John B. Swift, President of the Eagle-Picher Lead Co., Cincinnati; A. E. Bendelari, Vice-Pres. and Treas. of the Eagle-Picher Co., Chicago; George W. Potter, Vice-Pres. of the Eagle-Picher Co., Joplin, Mo., T. C. Curry, Picher, Okla.; John A. Schaeffer, Vice-Pres. of the Eagle-Picher Co., St. Louis; Fred N. Bendelari, Joplin, Mo., and Thomas N. Dysart, St. Louis.

The Consolidated Company will be controlled by the Eagle-Picher Lead Co.—V. 121, p. 3136.

Continental Baking Corp.—*Report.*—

Income Account for Year Ended Dec. 31 1925.

Operating profit	$8,588,644
Depreciation, $1,053,907; Federal taxes, $919,146; total	1,973,053
Profit applied to period prior to acquisition	4,249,331
Net profit since acquisition	$2,366,260
Dividend payable on Gen. Bak. Co. preferred stock	181,550
Min. int., $6,852; div. pay. Jan. 2 1926 on Gen. Bak. class A stock, $1,292,044; total	1,298,896
Net surplus	$885,814

—V. 122, p. 487, 615.

Contoocook Mills Corp., Hillsboro, N. H.—*Stk. Reduced.*

The corporation has voted to cancel 1,000 shares of preferred stock, par $100, which are held in the treasury, thus reducing the capital to $400,000 preferred and $250,000 common stock.—V. 118, p. 1670.

Copeland Products, Inc.—*Stock Sold.*—C. D. Barney & Co., Bauer, Pond & Vivian and Kissel, Kinnicutt & Co. have sold 60,000 shares class A participating stock at $27 per share; each share of class A stock offered will have attached thereto a subscription warrant expiring Feb. 1 1928, entitling the holder to purchase from the company ½ share of class B stock, or voting trust certificates therefor, on the basis of $7 50 per share.

The class A stock is entitled to receive preferential non-cumulative dividends of $2 50 per share annually before any dividends are paid on class B stock, and shall participate equally with the class B stock, share for share, in all additional amounts declared as dividends in any such year. In liquidation, class A stock shall be entitled to $35 per share, plus actual dividends declared, from the net assets, before any amounts are paid to the class B stock, and thereafter all remaining net assets shall be distributed among the class A and class B stockholders share and share alike for both classes. Class A stockholders shall have no voting power, except as provided by law. Irving Bank-Columbia Trust Co., New York, registrar, and Corn Exchange Bank, New York, transfer agent.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par value)	250,000 shs.	102,053 shs.
Class B stock (no par value)	500,000 shs.	232,720 shs.

Company.—Organized in Michigan in April 1923. Is engaged in the manufacture and distribution of electrical refrigerators which are sold under the trade name "Copeland." Business was originally established, in conjunction with associates, by E. J. Copeland, who for 7 years was Pres. & Gen. Mgr. of Kelvinator Corp. During the past two years the Copeland refrigerator has been developed to a high point of perfection, and is believed to be one of the most simple in construction and the most economical in maintenance of the various makes on the market. Company owns a plant located in Detroit.

Financial Condition.—The balance sheet as of Dec. 31 1925 after giving effect to this financing, shows total current assets of $1,716,946 as compared with current liabilities of only $95,210.

Production.—From its organization in 1923 to June 1925 the company manufactured and sold approximately 1,750 electrical refrigeration machines. In the last 6 months of 1925 the company produced 2,081 machines, increasing its production from an average of 2 per day for July to 43 per day during December. Plans have been perfected to provide for an increase in the average production to 100 machines per day by July 1 1926 and this financing is for the purpose of providing the working capital needed for such increased production. Past operating experience and budget of future operations, on an average production of 100 machines per day, indicate substantial profits.

Directors.—Wm. Robt. Wilson, Pres. (Guardian Trust Co.), Detroit; Paul Deming, Detroit; Edwin H. Brown, V.-Pres.; Henry T. Cole (Pres. U. S. Radiator Corp.), F. D. Buckingham (Citizen & Commercial Savings Bank), Flint, Mich.; Fred T. Murphy (Peoples State Bank), Detroit; Merlin Wiley (MacKay, Wiley, Streeter & Tucker), Detroit; Edmund J. Copeland (V.-Pres.), Edwin W. Atwood (First National Bank), Flint.

Credit Alliance Co.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 40,000 additional shares (no par value) class A capital stock, as the same may be issued in exchange for its preferred stock.

As of Dec. 1 1925, the authorized capital consisted of 20,000 shares (par $100) pref. stock, 30,000 shares without par value common stock, and 10,000 shares without par value class A stock, of which there were then issued and outstanding 14,385 shares of pref. stock, 29,990 shares of common stock and 8,527 shares of class A stock. On that date the stockholders voted to increase the number of preferred shares from 20,000 to 40,000, and on Dec. 7 1925 the dirctors voted to authorize the issuance and sale of 15,000 additional shares of the preferred stock. The stockholders on Dec. 12 1925 voted to change the articles of incorporation, giving holders of the preferred stock certain privileges of conversion into class A stock, and on Dec. 17 1925 they voted to increase the number of class A shares from 10,000 shares to 50,000 shares.

The terms of conversion are in accordance with the following schedule: Prior to Dec. 15 1926 one share of class A stock in respect of each share of preferred stock; from Dec. 15 1926 to Dec. 14 1927, both inclusive, two shares of class A stock in respect of every three shares of pref. stock; from Dec. 15 1927 to Dec. 14 1928, both inclusive, one share of class A stock in respect of every two shares of pref. stock; and from Dec. 15 1928 to Dec. 31 1929, both inclusive, two shares of class A stock in respect of every five shares of pref. stock.—V. 122, p. 218, 97.

Deere & Company.—*Annual Report.*—

Years End. Oct. 31—	1924-25.	1923-24.	1922-23.	1921-22.
xTotal earns. (all cos.)	$5,643,677	$2,968,777	$3,084,416	loss$1019,328
Admin., &c., expenses	586,656	499,674	511,401	568,397
Int. on notes pay., &c. (net), amortiz., &c	542,454	615,265	783,806	933,054
Preferred divs	(6%)1,980,000	(3)1,035,000	(3)1,050,000	(3¾)1312500
Balance, surplus	2,534,567	818,838	739,209	df3,833,279
Previous surplus	9,759,456	8,940,617	8,201,408	12,034,686
Total surplus	$12,294,023	$9,759,456	$8,940,617	$8,201,408

x After deducting provision for taxes, depreciation, cash discounts, possible losses in receivables, &c.

Consolidated Balance Sheet Oct. 11.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, bldgs., and equipment	20,836,933	21,037,017	Preferred stock	y33,000,000	33,000,000
Timber lands, &c.	4,597,639	3,911,250	Common stock	z17,904,400	17,904,400
Trade-marks, patents & good-will	17,904,400	17,904,400	10-year 7½% gold notes	------	7,516,000
Pref. stock owned	113,100	93,300	Dividends payable	660,000	247,500
Com. stock owned	104,450	448,750	Accounts payable	2,057,827	1,402,666
Inventories	x13,258,703	13,586,194	Notes payable	800,000	------
Deferred charges	516,346	826,107	Accrued taxes	1,094,678	485,015
Cash	4,581,952	7,060,518	Reserve	a11,060,270	9,847,360
Notes receivable	8,644,071	8,389,222	Surplus	12,294,022	9,759,456
Accts. receivable	8,313,604	6,905,639	Tot. (each side)	78,871,197	80,162,397

x Inventory at lower of cost or market, $16,774,728, less reserve for possible losses, $3,516,025. y Pref. stock issued, $37,828,500, less stock in treasury, $4,828,500. z Common stock issued, $21,572,800, less stock held in treasury, $3,668,400. a Reserves: Against property and equipment $7,822,248; against current assets, $1,754,642; against insurance and pensions, $1,113,379; against contingencies, $370,000.

Note.—Undeclared cumulative dividends on the 7% preferred stock amounted at Oct. 31 1925 to 14%, or $4,620,000.—V. 122, p. 616.

Detroit Garages, Inc.—*New Interests.*—

See National Garages, Inc. below.—V. 119, p. 1739.

Detroit Steamship Co.—*Sale.*—

See United Fuel & Supply Co. below.—V. 86, p. 1287.

Dome Mines, Ltd.—*Gold Production (Value).*—

Jan. '26.	*Dec.* '25.	*Nov.* '25.	*Oct.* '25.	*Sept.* '25.	*Aug.* 25.
$348,324	$377,710	$379,990	$370,005	$361,166	$372,282

—V. 122, p. 487, 355.

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Detroit & Cleveland Nav. Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Vessel property	10,669,998	10,947,620	Capital stock	6,038,000	6,038,000
Real estate, bldgs., equipment, &c.	1,593,127	1,576,488	Accts.&vouch.pay.	107,154	130,957
Miscellaneous physical property	988,832	988,832	Accrued liabilities not due (taxes)	145,450	125,995
Cash	504,985	46,692	Res. for income tax	143,722	143,722
Securities, notes, &c., owned	909,232	449,133	Deferred items	2,272	3,664
Accts. receivable	50,119	27,612	Res've for deprec'n	4,029,294	3,824,059
Deferred assets	77,194	79,185	Other reserves	137,601	129,333
			Profit and loss	4,189,994	3,719,833
Total	14,793,487	14,115,562	Total	14,793,487	14,115,562

—V. 121, p. 1466.

Devoe & Raynolds Co., Inc.—*Annual Report.*—

	12 Mos. End Nov. 30 '25.	11 Mos. End Nov. 30 '24.	12 Mos. End Dec. 31 '23.
Net sales	$11,304,161	$10,593,166	$10,692,038
Cost of sales and expenses	10,360,185	9,539,046	9,456,873
Operating profit	$943,977	$1,054,120	$1,235,165
Other income	106,638	91,638	88,504
Total income	$1,050,614	$1,145,758	$1,323,669
Discounts, adjustments, &c	251,129	231,546	294,573
Provision for Federal taxes	101,468	116,899	133,416
First preferred dividends	134,263	103,803	105,000
Second preferred dividends	65,485	49,114	65,485
Common dividends	280,000	180,000	200,000
Surplus	$218,271	$464,396	$525,192
Profit and loss surplus	1,849,145	1,630,350	1,166,479

—V. 122, p. 616.

Du Pont Viscoloid Co.—*Acquisition.*—

The company has acquired the Pacific Novelty Co. of New York City, for a reported consideration of about $1,000,000.

See also E. I. du Pont de Nemours & Co. under "Financial Reports" on a preceding page.—V. 120, p. 2274.

Eastern Alcohol Corporation.—*Organized.*—

See E. I. du Pont de Nemours & Co. under "Financial Reports" above.

Eastern Diaries, Inc.—*Acquisitions.*—

The Semon Ice Cream Co. of New Haven, Conn.; the What Cheer Creamery Co. of Pawtucket, R. I.; the Made-Rite Ice Cream Co. of New Bedford, Mass., and the Howe Ice Cream Co. and the Norton Ice Cream Co., both of Rutland, Vt., have been merged with the Eastern Dairies, Inc.

John Semon, of the Semon Ice Cream Co., has been added to the board of directors.—V. 121, p. 1913.

(The) Emporium of St. Paul, Inc.—*Bonds offered.*—Lane, Piper & Jaffray, Inc., Kalman, Gates, White & Co. and Merchants Trust Co. of St. Paul are offering at prices ranging from 100 and int. to 101 and int. to yield from 5½% to 6% according to maturity $1,000,000 collateral trust 6% serial gold bonds.

Dated Feb. 1 1926; due serially Feb. 1 1928-1937. Principal and int. (F. & A.) payable at Merchants Trust Co., St. Paul, Minn. Denom. $1,000 and $500 c*. Callable all or part, on any int. date on 45 days' notice at a premium of ½ of 1% for each year or fraction of year that the bonds called have then to run, but not exceeding 3%. Interest payable without deduction for normal Federal income tax not in excess of 2%. Merchants Trust Co., St. Paul, trustee.

Security.—All of the stock of the Emporium Mercantile Co., Inc. (the operating company) has been pledged as security for this issue of $1,000,000 collateral trust 6% serial gold bonds.

Preference Stock Offered.—Lane, Piper & Jaffray, Inc. Kalman, Gates, White & Co. and Wells-Dickey & Co. ar, offering in units of one share of preferred and one share of common, at $30 per unit, 50,000 shares preference stock (no par value), cumulative, dividends $2 per share per annum.

Preference dividends payable Q.-J. Entitled to $30 per share and divs. in case of liquidation. Red. all or part on any div. date on 60 days' notice at $30 per share and divs. Dividends exempt from normal Federal income tax. Merchants Trust Co., St. Paul, registrar and transfer agent.

Data from Letter of George S. McLeod, President of the Emporium Mercantile Co., Inc.:

Emporium of St. Paul, Inc.—Incorp. in Delaware Jan. 26 1926. Owns all of the capital stock of the Emporium Mercantile Co., Inc. (Del.) which company owns and operates the Emporium store at St. Paul.

The Emporium was organized in 1902 as Kennedy, McLeod & McArthur with a paid-in capital of $25,000 and started business in a 3-story building having a 75-foot frontage on Seventh St., between Robert and Minnesota Streets. After providing for certain remodeling and installation of equip. ment, the company commenced actual operations with a working capital of $15,000. With the exception of $25,000 paid in during 1909, no additional capital has been paid into the business, its growth to present proportions having been financed entirely through the reinvestment of surplus earnings.

Growth of the business was rapid from its inception and in 1908 it became imperative to seek larger quarters, resulting in construction of the first unit of the present store building which was completed and occupied in 1909. Steady growth made still further additions necessary until at the present time the company occupies a 5-story building containing 413,000 sq. ft.

Company operates 68 departments, handling well-balanced lines of moderately priced merchandise. Approximately 75% of its business is for cash.

Net Earnings of Business—Years Ended Dec. 31 (after Depreciation).

1920.	1921.	1922.	1923.	1924.	1925.
$316,135	$249,591	$272,582	$281,894	$254,382	$293,219

Average annual net earnings for the above period were $277,938. For the 10-year period 1916 to 1925, inclusive, such average net earnings were $276,123 per annum.

Based on results of operation for the year 1925, after deducting Federal taxes, and prior interest and dividend requirements, net earnings available for payment of dividends on the common stock now to be outstanding were at the rate of more than $2 per share.

Capitalization—	*Authorized.*	*Outstanding.*
6% collateral trust serial gold bonds	$1,000,000	$1,000,000
Preference stock	50,000 shares	50,000 shares
Common stock	*130,000 shares	50,000 shares

*80,000 shares have been reserved under a 6- year option at prices ranging from $12 50 to $15 per share.

Eureka Pipe Line Co.—*Report for Calendar Years.*—

	1925.	1924.	1923.	1922.
Profits for year	*loss*$208,353	$32,061	$324,507	$632,603
Dividends paid	(4%)x200,000	(7)350,000	(11)550,001	(8)400,001
Balance	def$408,353	def$317,939	def$225,494	sur$232,602

x Of the dividends paid during the year $1,991 were from earnings prior to 1913.

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant	10,822,533	10,808,291	Capital stock	5,000,000	5,000,000
Other investments	2,205,019	1,945,035	Depreciation	5,488,759	4,925,395
Accts. receivable	256,903	180,400	Accounts payable	245,516	298,406
Oil purchase & sale contingencies	------	208,616	Profit and loss	2,827,186	3,235,539
Cash	277,006	316,998	Total (each side)	13,561,461	13,459,340

—V. 122, p. 616.

European Shares, Inc.—*Board of Directors.*—

The following have been elected directors of the corporation: Charles Hayden, Richard F. Hoyt and Clarkson Potter of Hayden, Stone & Co.; Dr. Ernst Spiegelberg, Manager of M. M. Warburg & Co., bankers, Hamburg, Germany; Gilbert G. Browne of White, Weld & Co.; Charles W. Kellogg of Stone & Webster, Inc.; Royall Victor and John Foster Dulles of Sullivan & Cromwell, attorneys, and Pemberton Berman of Noel, Berman & Langley, bankers.

The corporation, through its advisory committee in Germany, is actively conducting investigations of sound German industrials and other companies with a view to supplying them with necessary working capital through underwritings or purchases of treasury shares. Investments are being made continually. A substantial block of stock of the Darmstadter National Bank, which is one of the four "D" banks of Germany, was made at the outset and at a price substantially lower than current market.—V. 122, p. 219.

First Investment Co., N. H.—*Earnings for Year* 1925.—

Net income	$44,950
Dividends paid on class A stock	14,275
Dividends paid on class B stock	2,700
Balance, carried to surplus	$27,975

—V. 121, p. 1683.

First National Co., Baltimore.—*Rights, &c.*—

The common stockholders of record Jan. 20 have been given the right to subscribe on or before Feb. 25 for 50,000 shares of 7%-10% participating preferred stock (par $10) and 33,333 shares of class A" common stock (of the nominal par value of 1 cent each) in the ratio of three shares of preferred and two shares of common stock for each three shares of common stock held, at the price of $37 per block. Payment in full must be received at the company's office, 1806 Citizens National Bank, Building, Baltimore, Md., on or before Feb. 25.

The stockholders on Jan. 11 last increased the authorized capital stock from 50,000 shares of preferred stock and 100,000 shares of nominal par value common stock to 100,000 shares of preferred stock and 150,000 shares of common stock (latter issue consisting of two classes, viz.: 50,000 shares of class A" and 100,000 shares of class B").

The company confines its activities almost entirely to dealings in mortgages on real estate.

Net income for the year ended Dec. 31 1925 was $66,554; dividends paid on pref. stock, $27,911; income taxes, $4,959; balance, surplus, $33,684.

Officers are: T. Garland Tinsley, Pres.; Robert S. Shriver (Treas. of B. F. Shriver Co.), V.-Pres.; H. Pierce Brawner, Treas., and Robert J. Gill, Sec.

It is stated that application will be made to list the preferred and common stock on the Baltimore Stock Exchange.

First National Stores, Inc.—*Expansion.*—

Arrangements were completed on Feb. 1 merging the Arthur E. Dorr & Co., Inc., meat distributors, with the First National Stores, Inc. The Dorr company has 11 stores as well as a substantial wholesale department and it is planned immediately to add at least 20 modern meat markets in and about the suburbs of greater Boston.

The merger was accomplished mainly by an exchange of securities, both preferred and common, and some cash.

Arthur E. Dorr becomes a Vice-President and member of executive committee of First National Stores, Inc. B. F. McGoldrick of the Dorr organization also becomes a director. Other Dorr executives will be retained and will have general direction of the new development program.—V. 122, p. 488.

Ford Motor Co., Detroit.—*Truck Sales Profit Plan.*—

Sales of Ford one-ton trucks for 1925 totaled 217,112 units, an increase of 16,826 over 1924.

The company announced on Jan. 29 that profit-sharing certificates would be available to employees on Feb. 1. Issuance of the certificates was temporarily discontinued last April 1, when a $25,000,000 quota was reached. The plan under which employees receive each 6 months a share of the Ford company profits originated in Jan. 1920. Each employee is permitted to deposit from his pay check an amount not to exceed one-fourth of his total pay. When $100 accrued the employee receives a certificate guaranteeing the holder 6% on his investment.—V. 122, p. 488.

43rd and Locust Street Apartments, Philadelphia, Pa.—*Bonds Offered.*—The F. H. Smith Co. is offering at par and interest a new issue of $1,300,000 7% 1st mtge. coupon gold bonds.

Bonds are secured by the land, building and equipment of the Forty-Third and Locust Street Apartments, Philadelphia. The property is appraised at $1,900,000. The issue is dated Dec. 1 1925 and matures serially from 1927 to 1935, the mortgage being reduced to $780,000 before the final payment.

Fox Film Corp.—*Retires Bonds.*—

The corporation announced Feb. 3 that it had completed the retirement of its 7½% 1st mtge. real estate bonds on the Fox Office Building and Studios, 10th Ave., between 55th & 56th Sts., N. Y. City. This bond issue was placed on the property in 1922 and was originally for $1,300,000. See also V. 122, p. 98.

General Cigar Co., Inc.—*Par Value of Common Share Changed—Good-Will Item to Be Reduced.*—

The common stockholders voted Feb. 3 (*a*) to change the authorized common stock from 250,000 shares, par $100, to 500,000 shares of no par value, and authorized the issue of two shares of such stock of no par value for each share of the existing common stock outstanding: (*b*) authorized the directors to issue any of the shares of no par value, at any time unissued, for such consideration as it may from time to time fix and determine.

Provision was also made for the conversion of the debenture preferred stock into shares of common stock of no par value at the rate of two shares of common stock for each share of debenture preferred stock.

The change in capitalization will permit the reduction to $1 in the company's balance sheet of the good-will item, which at June 30 1925 stood at $15,000,000.

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, buildings, machinery, &c.	2,796,58	2,969,500	7% cum. pref. stk.	5,000,000	5,000,000
Good-will, patents, trade-mks., &c.	15,000,000	15,000,000	Debenture pref.	2,280,000	3,500,000
Cost of licenses for machinery	1,150,082	------	Common stock	18,104,000	18,104,000
Inv. in other cos.	15,490	29,929	6% gold notes	7,000,000	7,700,000
Mtges. receivable	135,000	137,500	Special capital reserve	1,000,000	1,000,000
Deb. pref. stock (at par)	------	1,141,600	Accounts payable, pay-rolls, &c.	780,661	1,144,017
Co.'s com. stock purch. or subsc. for by employees	679,801	447,455	Debenture prefer'd dividend payable	39,900	41,447
6% serial notes (at cost)	33,511	------	Federal tax provision	450,000	420,000
Raw mat'ls, supplies, &c.	13,876,254	15,710,519	Insurance reserve	500,000	500,000
Call loans	3,000,000	------	Surplus appropr'd for red. of deb. preferred stock	2,315,000	1,115,000
Notes & l'ns rec'le.	21,039	396,219	Surplus	5,023,676	5,530,539
Acc'ts receivable	3,841,194	3,814,021			
Cash	1,472,994	3,898,148			
Def'd charges	471,287	510,113	Total (each side)	42,493,237	44,055,004

A comparative income account was published in V. 122, p. 618.

General Electric Co.—*Increase in Stock of Subs. Co.*—

The G.-E. Employees' Securities Corp., a subsidiary, has filed a certificate at Dover, Del., increasing its authorized capital stock from $4,000,000 to $6,000,000.—V. 122, p. 356, 488.

General Motors Corp.—*May Earn* $20 60 *on Common.*—

See E. I. du Pont de Nemours & Co. under "Financial Reports" above.—V. 122, p. 618, 356.

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General Outdoor Advertising Co.—*Earnings.*—

Income Account for 10 Mos. Ended Dec. 31 1925.

Profit after depreciation and interest	$2,146,114
Federal taxes	262,015
Preferred divs., $128,260; Class A divs, $375,000; total divs	503,260
Surplus	$1,380,839

—V. 122, p. 221, 99.

General Railway Signal Co.—*Report.*—

Calendar Years—	1925.	1924.
Gross operating income	$3,242,345	$2,197,228
Selling, administrative and general expenses	896,044	863,883
	$2,346,301	$1,333,345
Interest, discount, &c	129,266	169,382
Amortization of patents	152,459	50,000
Bad debts written off	3,369	26,586
Sundry miscellaneous charges	104,132	226,729
Discounts, int. received and miscell. income	*Cr*72,697	------
Net income	$2,029,770	$860,647
Federal and State taxes (estimated)	240,000	45,039
Net income	$1,789,770	$815,608
Surplus as at Dec. 31	1,971,658	1,458,392
Res. for conting. restored to surplus	215,000	34,900
Capital paid in representing net amount received for common stock in excess of par	759,756	------
Total surplus	$4,736,184	$2,308,900
Adjustments applicable to prior periods	56,877	8,278
Reserve for obsolescence	120,000	------
Disct. & exp. unamort. applic. to bds. red. in 1925	144,738	------
Int. on pref. stock paid Fed. Sig. Co	------	6,547
Dividends on preferred stock	146,717	138,805
Dividends on common stock	725,177	122,016
Total surplus Dec. 31	$3,542,677	$2,033,254

—V. 121, p. 3138.

German Credit & Investment Corp.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 1st pref. stock allotment certificates, 25% paid, representing 100,000 shares (total auth. issue), without par value, of 1st pref. stock and 100,000 shares (out of an auth. issue of 500,000 shares) without par value Common stock. Compare offering in V. 122, p. 488.

Dillon, Read & Co. interim receipts for 1st preferred stock are now exchangeable for temporary allotment certificates at the National Park Bank, 214 Broadway, N. Y. City. See offering in V. 122, p. 488.

(H. W.) Gossard Co., Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$5,216,280	$4,847,694	$5,120,574	$4,926,746
Net after taxes	479,756	354,378	380,948	200,588
Pref. dividends (7%)	47,283	51,014	55,360	61,572
Common dividends	($3.08)231,250	($3)225,000	($2)150,000	($1)75,000
Adjusted credits	------	------	50,000	94,208
Balance, surplus	$201,222	$78,364	$225,588	$158,224

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant & equipment (less deprec'n)	$622,752	$668,103	Preferred stock	$686,900	$707,200
Cash	179,991	99,557	Common stock *	798,207	798,207
Acc'ts rec. (less res.)	677,568	641,188	Notes payable	475,000	420,000
Deposits, lease	47,957	31,182	Acc'ts payable	140,666	124,322
Inventories	2,069,484	1,808,596	Accr'd liabilities	114,279	------
Other curr. assets	38,299	45,294	Divs. payable, etc.	33,014	27,000
Deferred charges	122,611	93,083	Res've for taxes	------	53,439
Other assets	34,764	87,298	Surplus	1,545,359	1,344,136
Total	$3,793,425	$3,474,305	Total	$3,793,425	$3,474,305

* Represented by 75,000 shares of no par value.—V. 121, p. 2884.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Earns.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profit, after chges. & taxes (est.)	$635,000	$483,806	$511,928	$347,643

In 1925, the company opened nine new stores, increasing its chain to 37 stores at the end of December. Present plans call for the opening of four more stores this year. Sales in 1925 totaled $8,537,417.

President A. F. Stone, said: "This year will show increased sales and profits by reason of the operation of these additional stores, as well as by constantly gaining business of the older locations. We believe the gross sales for 1926 will be in excess of $10,500,000."

Month of January—	1926.	1925.	1924.	1923.
Sales	$641,483	$414,536	$379,056	$276,550

—V. 122, p. 221.

Greif Bros. Cooperage Corp., Cleveland.—*Stock Offered.*

John Burnham & Co., Inc., Paine, Webber & Co. and Geo. W. York & Co., Inc., Chicago, are offering 64,000 shares (no par value) Class A common stock at $40 per share.

Dividends exempt from present normal Federal income tax. Class A common stock is entitled to cumulative quarterly dividends at the annual rate of $3 20 per share before any dividends are declared or payable on the Class B common stock and participates with the Class B stock in the ratio of 40c. per share on the Class A stock to 60c. per share on the Class B stock in all further distribution of dividends after the Class B stock has received $1 60 per share, in any year. Class A common votes, share for share, only in the event of default in 4 consecutive quarterly dividends. Class A common stock is non-callable. In the event of sale or liquidation, the Class A common stock is first entitled to receive $50 per share and after payment of a like amount to the Class B common stock, both classes share equally. Dividends payable Q.-J. (first dividend payable April 1), accruing from Feb. 1. Registrars, Union Trust Co., Chicago; United Banking & Trust Co., Cleveland. Transfer agents, Continental & Commercial Trust & Savings Bank, Chicago, and Guardian Trust Co., Cleveland.

Capitalization—	*Authorized.*	*Outstanding.*
Class A common stock (no par value)	a100,000 shs.	64,000 shs.
Class B common stock (no par value)	54,000 shs.	54,000 shs.
10-yr. 6% sink. fund gold notes, due Feb. 1 1936	$1,800,000	b$1,800,000

a 36,000 shares reserved for stock purchase warrants. b Each note carries detachable warrant entitling the holder to purchase 20 shares of Class A common stock for each $1,000 note, at $45 per share until Jan. 1 1928, thereafter at $50 a share until Jan. 1 1930, and thereafter at $60 per share until Jan. 1 1932.

Data from Letter of H. E. Coyle, President of the Company.

Company.—Organized in Del. Jan. 26 1926 Business estab. in 1877 at Cleveland, Ohio, where its main plant is still located. It is the dominant factor in the industry, has 8 divisional offices and 216 manufacturing units throughout the United States and Canada, and does an annual business of over $9,000,000. The development of the business has been accomplished without any public financing, the major part of the earnings having been retained in the business.

Company is the leading manufacturer in the United States of "slack," or dry, cooperage, comprising wooden staves and headings, kegs and barrels, used in packing and shipping a diversified line of essential commodities, such as flour, salt, sugar, cocoa, meats, fish, apples, potatoes, glassware, pottery, lime, cement, hardware, bolts, nuts, wire, zinc, &c.

Company has its own timber tracts, logging equipment, saw mills, cooper shops and barrel factories, and is a complete and self-contained unit in the industry. Plants for manufacturing staves and heads are located near the source of timber supplies in Georgia, Alabama, Mississippi, Arkansas, Virginia and Michigan.

Assets.—Consolidated balance sheet as of Oct. 31 1925, adjusted to give effect to this financing, shows net tangible assets applicable to this stock of $3,901,834, or over $60 95 per share of Class A common stock. Company has ample working capital, its current assets being $3,100,536, against current liabilities of $566,498, a ratio of approximately 5½ to 1.

Earnings.—In each since 1913 when the present management assumed control, the operations of the company have shown a profit. Consolidated annual net earnings available for dividends on the Class A common stock after depreciation, depletion, interest on notes, Federal taxes and adjustment for use of new money have been as follows:

1923—$506,084, or $7.90 per share Class A common stock.
1924—$187,801, or $2.93 per share Class A common stock.
*1925—$566,602, or $8.85 per share Class A common stock.
Three-year average, $6.56 per share Class A common stock.
* Annual rate based on 10 months to Oct. 31 1925.

In 1924 the company incurred unusual expense in increasing the efficiency of its plants and equipment, the results of which have been reflected in the increased earnings for 1925. Based upon the contracts now being closed for the year 1926, a further substantial increase in earnings may be confidently expected.

Hamilton Mfg. Co.—*May Liquidate.*—

The stockholders will vote Feb. 11 on authorizing the sale of the property of the company, in whole or in part, and on winding up its affairs. The action was proposed by directors and the proxy committee for the purpose of avoiding a receivership and resultant court expense.—V. 121, p. 2046.

Hazeltine Corp.—*Extra Dividend of 25 Cents.*—

The directors have declared a quarterly dividend of 25c. per share and an extra dividend of 25c. per share on the capital stock, both payable Feb. 24, to holders of record Feb. 24. The following distributions were made during 1925: $1 25 in Feb.; 25 cents each in Aug. and Nov.—V. 121, p. 2047.

(Charles E.) Hires Co., Phila.—*Initial Dividends.*—

The directors have declared initial quarterly dividends of 15c. a share on the class B stock and of 50c. a share on class A stock, both payable March 1 to holders of record Feb. 15. See also V. 121, p. 2280.

Hood Rubber Co.—*Preferred Shares Reclassified.*—

The stockholders on Feb. 1 approved the reclassification of the Preferred stock as a 7½% issue in place of the present 7% issue. The time in which the present 7% preferred stock may be exchanged for the new 7½% preference stock expires March 1. See also V. 122, p. 357, 618.

Hotel Properties, Inc.—*Trustee.*—

The Central Union Trust Co. has been appointed trustee for $1,350,000 6% 1st mtge. building and leasehold gold bonds, due serially.

Hudson's Bay Co.—*Rights.*—

The ordinary stockholders of record Jan. 12 were recently offered £500,000 additional ordinary stock (par £1), at £3 10s. per share, in the ratio of one new share for each two shares held. Payment should be made at the company's office, 34, Bishopgate, E. C. 2, London, Eng., as follows: 10s. upon application and £1 each on March 31, April 30 and May 31.—V. 122, p. 221.

Hudson Motor Car Co.—*Production, &c.*—

The company in 1925 made an average profit of $81 per car sold compared with a profit per car during 1924 of $62, according to an analysis prepared by Auerbach, Pollack & Richardson. During Dec. 1925 the first month of the fiscal year, 17,200 cars were produced, compared with 11,660 for the corresponding month of the previous year, an increase of about 47%. The present capacity of the company is 1,800 cars per day. See also V. 122, p. 90.

Hudson Navigation Co.—*Sale.*—

The assets of the company, which passed into the control of equity receivers on Feb. 16 1921, were sold Feb. 4 by order of the Federal Court. The sale was conducted by Colonel Francis G. Caffey, as special master. All the property of the company was knocked down to the Assets Purchasing Corp., whose bid of $4,200,200 was the highest.

At the outset Colonel Caffey announced that the upset bid must be not less than $2,821,600. Frederick J. Miller, representing the reorganization committee, immediately bid $2,825,000, and Colonel Edward C. Carrington, President of the Assets Corporation, raised the bid. After spirited competition the property went to the Assets Corporation. The sale will be reported to Federal Judge Mack whose approval is necessary before it is effective.—V. 122, p. 489.

Hunter Crucible Steel Co.—*Liquidation.*—

Arrangements have been completed whereby F. H. Crawford & Co., Inc., 299 Broadway, New York, will conduct immediate liquidation of all equipment of the former *Hunter Crucible Steel Co.*, Cleveland, owned by Western Reserve Steel Co. The Hunter plant is located near Cuyahoga Heights, and contains a 30-pot crucible melting furnace, a 6-ton heroult type electric melting furnace, a 10-inch merchant mill, and a number of steam hammers from 800 pounds up to 6 tons. Accessory equipment includes cranes, heating furnaces, annealing furnaces, straightening machines, shears, &c. The plant was built in 1916 and 1917 under the original name of the Crucible Steel Forge Co. It was acquired in 1918 by the Electric Steel & Forge Co. and later by the present interest. It has not been active for several years.—V. 119, p. 331.

Illinois Brick Co.—*Report.*—

Years Ended Dec. 31—	1925.	1924.	1923.	1922.
Net income	$1,655,570	Not Reported		
Exps., deprec. and taxes	619,278			
Net earnings	$1,036,292	$948,463	$1,022,257	$618,687
Dividends	451,200	780,200	329,000	------
Surplus	$585,092	$168,263	$693,257	$618,687
Previous surplus	1,162,145	992,541	306,755	def311,932
Total surplus	$1,747,237	$1,160,804	$1,000,012	$306,755
Adjustment	178,399	1,341	7,471	------
Profit and loss surplus	$1,568,837	$1,162,145	$992,541	$306,755

—V. 120, p. 2557.

Illinois Coal Corp.—*Receivership.*—

Rice Miller, Hillsboro, Ill., was appointed receiver for the company Jan. 29 by the Federal Court at Danville, Ill.—V. 121, p. 2047.

Imperial Realty Co., San Francisco.—*Bonds Offered*—

Mercantile Securities Co. of California, San Fracisco, are offering at prices ranging from 99 and int. to 99¾ and int. $400,000 1st mtge. 5% serial realty gold bonds.

Dated Dec. 1 1925; due serially $25,000 yearly Dec. 1 1926 to 1934, incl., with $175,000 due Dec. 1 1935. Int. payable J. & D. at Mercantile Trust Co. of Calif., San Francisco, Calif. Callable all or part on 60 days' notice on any int. date at 101 and int. Denom. $1,000 c*. Exempt from personal property tax in California.

Company.—Organized in California in 1916 for purpose of acquiring improved San Francisco real estate. Entire capital stock owned by Livingston Brothers, Inc., which company has waived the statute of limitations affecting its liability as stockholder.

Security.—These bonds are a direct obligation of the company and are secured by a first (closed) mortgage upon the following described property: Two-story brick and cement building located at the southwest corner of O'Farrell and Stockton Sts.; lot 27 ft. 6 in. by 82 ft. 6 in. Three-story brick and cement building located on the west side of Stockton St., 27 ft. 6 in. south of O'Farrell St.; lot 27 ft. 6 in. by 82 ft. 6 in. Two-story reinforced concrete building located on the south side of Ellis St.; 137 ft. 6 in. west of Mason St.; lot 137 ft. 6 in. by 137 ft. 6 in.

These three parcels of property have been appraised at $832,956, of which amount $660,500 represents the value of the real estate.

Earnings.—Average annual earnings, after all charges except Federal tax, with the year 1925 partially estimated, have been $38,600, or 1.9 times interest requirements on these bonds.

Independent Oil & Gas Co.—*Acquisition.*—

See Indiahoma Corp. below.—V. 122, p. 619.

Indiahoma Corp.—*Sells Plant.*—

Bondholders of the corporation will probably receive an initial liquidating distribution in the next few months as a result of a deal concluded Jan. 24 by which the refinery and pipe-line equipment at Okmulgee was sold to the Independent Oil & Gas Co.

The deal involved about $500,000, which will be paid partly in cash and partly in notes, and as soon as various necessary details are arranged

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a payment probably will be passed on to the bondholders of the old Indiahoma company.

The Okmulgee refinery, which has been inactive since the old operating company was placed in receivership, has a 10,000-barrel capacity, but it was stated that the plant itself would be dismantled, while the equipment would be utilized as a part of Independent Oil & Gas Co.'s expansion program.

About 1,000,000 barrels of steel storage facilities and 275 miles of pipe line to nearby oil pools were included in the Indiahoma equipment just disposed of and which will be operated by the new owners.

In addition to the Okmulgee properties, the Indiahoma Corp. still owns approximately 2,000 acres of developed and undeveloped acreage, and also a plant in East St. Louis, the sale of which is still pending. (Baltimore "Sun.")—V. 119, p. 2653.

Industrial Finance Corp., N. Y.—*To Pay Off Back Divs.*

The stockholders will vote Feb. 8 on creating an issue of 7% pref. stock to be issued in exchange for the present 6% pref. in the ratio of $130 par value of 7% stock for each $100 par value of 6% stock. This exchange will also be in lieu of the $37 50 accumulated dividends on the 6% pref. stock. —V. 120, p. 1211.

Intercontinental Rubber Co.—*Dissolved.*—

This company, a New Jersey corporation, has been dissolved as of Jan. 30 and the number of authorized shares of the Intercontinental Rubber Products Corp. of Delaware increased from 60,400 shares of no par value to 604,000 shares of no par value. (See plan in V. 121, p. 3011.)

Accordingly, for each share of the New Jersey company's common stock outstanding on Jan. 30, amounting to 290,300 shares, par $100, a holder has three options to receive cash and securities in the Delaware company, as follows:

Option One.—1.08 shares of the capital stock of the Delaware company and 70 cents in cash.

Option Two.—One share of the capital stock of the Delaware company and $1 50 in cash.

Option Three.—One share of the capital stock of the Delaware company and 70 cents in cash, and a transferable optional warrant to receive 8-100 of a share of the capital stock of the Delaware company, or at the option of the warrant holder, if exercised on or before April 1, 80 cents in cash in lieu thereof.

Unless stockholders notify the company of the option to be exercised it will be assumed "option one" is desired.

Application has been made to list the shares of the Intercontinental Rubber Products Corp. on the New York Stock Exchange. See also V. 122, p. 489, 358.

Intercontinental Rubber Products Corp.—*Stk. Exch.*

See Intercontinental Rubber Co. above.—V. 122, p. 358, 222.

International Agricultural Corporation.—*Preferred Stock Sold.*—Dominick & Dominick and Spencer Trask & Co. have sold at 93 flat, yielding about 7.52%, $9,263,800 7% cumulative prior preference stock. This offering does not represent new financing by the company.

Dividends payable Q.-M. On voluntary liquidation entitled to 110 and dividends before any distribution of assets is made to the holders of any other class of stock. Redeemable, all or part on any dividend date at 110 and dividends. Holders of this stock have equal voting power with the holders of the common stock. Dividends are exempt from the normal Federal income tax. Corporation must set aside for the purchase or redemption of prior preference stock, before paying or declaring any dividend on the common stock out of the earnings of any year, an amount which shall be not less than 50% of the net earnings for such year. Transfer agent, Bankers Trust Co. Registrar, First National Bank, New York.

Listed.—This stock is listed on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Prior preference stock (this issue)	$10,000,000	$10,000,000
Common stock (no par value)	450,000 shs.	450,000 shs.
Bonds	--------	$8,228,300

Data from Letter of John J. Watson Jr., President of the Corporation.

Company.—Manufactures, distributes and sells commercial fertilizers and mines phosphate rock. The latter which is a raw material of fertilizer manufacture is sold to other manufacturers to the extent that it is not needed in the corporation's own operations. The phosphate rock owned or controlled by the corporation is estimated to afford a supply for more than 50 years.

The former practice of selling fertilizers exclusively on time has been largely abandoned; approximately 75% of the corporation's sales during the fiscal year ended June 30 1925 were for cash.

Earnings.—Income available for dividends during the fiscal year ended June 30 1925 was over 1½ times the dividend requirements on the prior preference stock, and it is estimated that the earnings so available during the current fiscal year will be over two times the dividend requirements.

Dividends.—An initial quarterly dividend of 1¾% on the prior preference stock has been declared payable March 1 1926 to the holders of record Feb. 15. Cumulative dividends aggregating 14% are still unpaid.

Market Equity.—The value of the 450,000 shares of common stock outstanding, which are junior to this issue, at current market prices indicates an equity in excess of $11,250,000.—V. 122, p. 619.

International Business Machines Corp.—*Split-Up.*—

Subject to the approval of the stockholders on Feb. 16, two additional shares of common stock will be distributed on Feb. 27 for each share held to common stockholders of record Feb. 16. See V. 122, p. 619.

International Combustion Engineering Corp.—

President George E. Learnard says in part: "Our new business booked during last year amounted to between $18,000,000 and $19,000,000, an increase over 1924 of nearly 100%. The increase in America alone was between 60% and 70%. Outlook for business for the current year, here and abroad, is extremely promising, and this is evidence by the fact that during January between $2,500,000 and $3,000,000 of new business was booked."—V. 121, p. 3012.

Kaufmann Department Stores, Inc.—*To Decrease Stock.*

The stockholders will vote Feb. 15 on decreasing the authorized preferred stock from $1,500,000 to $1,425,000, par $100. The $75,000 preferred stock has been acquired for the "special surplus fund."—V. 121, p. 2760.

Kellogg Switchboard & Supply Co.—*Pays Quarterly Dividend of 62½ Cents Per Share.*—

A quarterly cash dividend of 2½% (62½ cents per share) was paid Jan. 30 to holders of record Jan. 23. In the two previous quarters the company paid quarterly dividends of 50 cents per share, together with extras of 12½ cents per share.—V. 122, p. 489.

Kelly-Springfield Motor Truck Co.—*Sale.*—

See American Bus & Truck Co. above.—V. 121, p. 2760.

Kelvinator of Canada, Ltd.—*Stock Sold.*—A. E. Ames & Co., Ltd., Toronto, have sold at 100 per share (with a bonus of one share of common stock) $800,000 7% cumul. sinking fund preferred (a. & d.) stock.

Dividends payable Q.-F. at any branch in Canada (Yukon Territory excepted) of the company's bankers (Royal Bank of Canada). Callable all or part at 105 and divs. on 60 days notice. An annual sinking fund of 2% for the first three years and 4% thereafter of the largest amount of preferred stock at any one time outstanding is provided for which stock is to be called or purchased in the open market and cancelled. Transfer agent, Royal Trust Co., Toronto, Ont. Registrar, Bankers Trust Co., Toronto, Ont.

Capitalization—	*Authorized.*	*Issued.*
7% cumul. sinking fund pref. stock (this issue)	$800,000	$800,000
Common stock (no par value)	100,000 shs.	100,000 shs.

Organization & Purpose.—Kelvinator of Canada, Ltd., is a Canadian company, the large majority of whose common shares will be owned by Kelvinator Corp., Detroit. Kelvinator Corp. was organized in 1914 and is the oldest and a leading manufacturer of automatically controlled domestic electric-refrigeration products. Recently a consolidation was effected of Kelvinator Corp. and the Nizer Corp., which is the pioneer and a leading manufacturer of electrical refrigeration for commercial uses, particularly for dairies, ice cream manufacturers, butchers, grocers, &c.

Arrangements have been made for Kelvinator of Canada, Ltd., to acquire the exclusive right to manufacture and market both Kelvinator and Nizer products in Canada and throughout the British Empire. Arrangements have been made for Kelvinator of Canada, Ltd., to purchase a modern, well-located building in London, Ont., which is to be equipped with up-to-date machinery for the manufacture of both Kelvinator and Nizer products. The proceeds of this issue will be used for this development.

Guaranty.—Kelvinator Corp., Detroit, unconditionally guarantees the prompt payment of dividends and sinking fund.

Earnings.—From the volume of domestic business now in sight and the possibilities of export business throughout the British Empire, A. H. Goss (Pres.), estimates that the net earnings of Kelvinator of Canada, Ltd., for the first year's operations, after completion of the company's organization, will be not less than $400,000.

Kentucky Independent Oil Co.—*Bonds Offered.*—The Provident Savings Bank & Trust Co. and W. H. Silverman & Co., Cincinnati, are offering at 100 and interest $200,000 1st mtge. 6% gold bonds.

Dated Jan. 1 1926, due serially 1927-1941. Denom. $1 000. Int. payable J. & J. at Provident Savings Bank & Trust Co., trustee, without deduction of normal Federal income tax up to 2%. Callable on 30 days' notice all or part on any int. date.

Data From Letter of B. H. Bramlage, President of the Company.

Company.—Incorp. in 1907 in Kentucky. Business consists of the wholesale and retail distribution of gasoline, oils and greases and the blending of oils.

Purpose.—To pay off bank debt, which was incurred in purchasing additional properties to increase the distribution facilities of the company.

Security.—Secured by a direct first mortgage on land, buildings and permanent improvements owned by the company in Kentucky and Ohio, appraised as having a value of $509,138.

Earnings.—Average net earnings after deducting taxes, for past 6 years are over 5 times maximum interest requirements.

Sinking Fund & Redemption.—Company will deposit quarterly with the trustee, 25% of the interest and principal due each year. Bonds are callable, at option of the company, in whole or in part by lot, on any interest period after 30 days' notice by publication, at 101½% and interest

(S. S.) Kresge Co.—*January Sales.*—

Month of January—	1926.	1925.	1924.	1923.
Sales	$7,450,760	$6,671,813	$5,456,794	$4,929,364

—V. 122, p. 619, 489.

(S. H.) Kress & Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., &c.	7,950,615	6,649,225	Cum. 7% pref. stk	2,944,600	2,985,700
Good-will, organ'n leaseholds, &c.	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Inventories	7,559,635	6,285,047	Accts. payable	1,994,015	1,365,634
Supplies	------	28,654	Federal tax res've	494,000	450,000
Sundry debtors	179,882	261,413	Mtge. payable	200,000	------
Prepaid expenses	232,949	101,114	Div. pay. Jan. 2	52,250	52,425
Foreign exchange contracts	153,736	------	Res. for conting.	1,105,301	1,167,752
U. S. Govt. sec.	1,602,350	1,502,350	Surplus	16,842,062	13,371,646
Cash paid for pref. stock dividend	52,250	52,425			
Cash	5,900,811	4,512,928	Total (each side)	35,632,228	31,393,156

A comparative income account was published in V. 122, p. 620.

Lee Rubber & Tire Co.—*Preliminary Earnings.*—

The preliminary report for the year ended Dec. 31 1925 shows net profit after interest, depreciation and taxes of about $302,000. This compares with a net loss of $234,472 in 1924.—V. 122, p. 620, 490.

Lockwood, Greene & Co., Inc.—*To Retire Part of Notes.*

The company has deposited $1,888,964 with Lee, Higginson & Co. through the trustee of their notes. These funds have been obtained by the company chiefly through the sale of the Winnsboro Mills common stock held as collateral for the company's 7% notes and partly through certain collections deposited in accordance with the requirements of the indenture of the note issue. Lee, Higginson & Co. have been instructed to purchase with the above funds as many of the $6,000,000 7% collateral trust notes as possible.

After utilization of the above sum, the remaining notes will be secured by the following collateral, appraised at present bid quotations approximately as follows:

40,000 shs. Pacific Mills at 43	$1,720,000
13,000 shs. Lancaster Mills at 35	455,000
6,000 shs. Lawton Mills at 130	780,000
100,000 shs. New England Southern Mills at 4	400,000
5,200 shs. Roxbury Carpet common at 40	208,000
Total	$3,563,000

It is roughly estimated that after applying the above $1,888,964 to the purchase of notes, the amount of the outstanding notes will be reduced to approximately $4,000,000.

The annual report of Lockwood, Greene & Co. will show:

Gross income	$2,416,877 80
Expenses and taxes	1,968,281 69
Total int. charges, incl. coupon int. on coll. trust notes and interest on current debt	726,957 94
Net loss for year 1925	$278,361 83

The officers of Lockwood, Greene & Co. report an increase in engineering contracts already written, fees for which should come in during the coming year in increased amounts. The Pacific Mills have just passed their dividend, and from this source Lockwood, Greene & Co. received $150,000 during 1925. During 1925 the Lawton Mills declared, in addition to their regular dividend of 10%, a special dividend of 5%, yielding $30,000 to Lockwood, Greene & Co.—V. 119, p. 80.

(P.) Lorillard Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net income after Fed. tax	$6,868,461	$6,439,196	$6,277,634	$8,133,398
Premium on 7% bonds	13,765	15,150	14,345	13,791
Loss on Lib bonds sold	------	------	------	------
Bond interest	1,213,265	1,219,209	1,225,248	1,231,163
Preferred divs. (7%)	791,532	791,532	791,532	791,532
Common divs. (12%)	3,704,039	3,803,834	4,088,938	4,017,002
Surplus after dividends	$1,145,860	$609,471	$157,572	$2,079,910
Adjustments	------	*Dr.*3,000,000	------	------
Previous surplus	12,440,373	14,830,902	14,673,330	12,593,420
Profit & loss surplus	$13,586,233	$12,440,373	$14,830,902	$14,673,330

—V. 121, p. 1917.

Ludlow Mfg. Associates, Boston.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share and the regular quarterly dividend of $2.50 per share, both payable March 1 to holders of record Feb. 3.—V. 120, p. 1756.

Lukens Steel Co.—*Annual Report.*—

Years Ended Oct. 31—	1925.	1924.	1923.
Sales	$12,411,339	$10,680,252	$14,781,394
Cost of sales	11,600,104	9,972,546	13,208,905
Selling expenses	321,371	301,675	311,073
Administrative and general expenses	132,046	140,112	194,179
Net income	$357,818	$265,919	$1,067,237
Other income	85,129	66,729	14,463
Total	$442,948	$332,647	$1,081,700
Interest and discount	468,254	480,952	436,091
Idle plant expenses	80,684	91,086	84,352
Adjustment of inventories	29,068	15,392	59,679
Loss on equipment scrapped	*Cr*6,664	92,515	------
Miscellaneous charges	------	14,075	104,496
Liquidating dividend received	*Cr*8,384	------	------
Balance, surplus	def$120,011	def$361,373	$397,081

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Balance Sheet Oct. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land, buildings & equipment	8,805,213	9,654,105	Capital stock	15,898,800	15,898,800
Good-will	5,521,348	7,689,315	First mtge. 20-year 8% bonds	4,139,000	5,112,800
Cash	486,968	342,953	Notes & accts. pay.	527,076	1,068,314
Notes & accts. rec.	1,660 937	1,569,704	Accrued taxes, insurance, &c	34,797	37,888
Inventories	2,577,257	2,612,110	Accr'd int. on bds.	165,560	204,512
Marketable secs	500,328	------	Add'l Fed. taxes	37,746	------
Accr. int. on secs.	2,624	------	Workmen's comp. insur. claims	18,330	20,412
Cash on deposit with trustee	200,452	204,512	Capital surplus	500,000	500,000
Alleghany O. & I. Co. curr. acct.	49,643	------	Earned surplus	523,744	1,200,778
Alleghany O. & I. Co. stk. pledged	1,489,583	1,489,583			
Other invest'ts	30,336	25,318			
Def'd charges incl. unamort. bond discount	411,344	455,068			
Special funds with trustee	109,021	835	Tot. (each side)	21,845,054	24,043,504

—V. 121, p. 2412.

Louisiana Oil Refining Corp.—*Rights.*—

The common stockholders have been given the right to subscribe on or before Feb. 16 for 6½% cumul. pref. stock at par ($100), on the basis of 3½ shares of preferred for every 100 shares of common stock held.

The New York Stock Exchange has ruled that transactions in rights must be settled Feb. 9, after which date dealings in rights will be as in securities. —V. 122, p. 490.

Lumbermen's Securities Corp.—*Bonds Offered.*—Lumbermen's Trust Co., Portland, Ore., are offering at prices to yield from 5% to 5½%, according to maturity, $219,195 guaranteed collateral 5½% gold certificates.

Collateral guaranteed as to both principal and interest by Chas. R. McCormick Lumber Co. of Delaware and Hartford Accident & Indemnity Co.

Dated Jan. 2 1926, due April 19 1926-1928. Denom. $1,000. Principal and interest (A. & O.) payable in U. S. gold coin of or equivalent to the present standard of weight and fineness at the banking quarters of the Lumbermen's Trust Co., Portland, Ore., trustee, without deduction for normal Federal income tax not exceeding 2%.

This issue of certificates is secured by deposit with the trustee of mortgage notes given by the Chas. R. McCormick Steamship Co. and the Chas. R. McCormick Intercoastal Steamship Co. to the United States of America, represented by the U. S. Shipping Board, covering the following steamships: Chas. R. McCormick, Hamlin F. McCormick and Sydney M. Hauptman.

The above mortgage notes have been sold, assigned, transferred and conveyed to the Lumbermen's Securities Corp. by the U. S. of America represented by the United States Shipping Board aggregating in amount $219,195, and are secured by first preferred mortgages under the provisions of the United States Ship Mortgage Act of 1920 on the ships mentioned. These mortgages are deposited with the trustee as collateral against the issuance of these gold certificates, under certain guarantee provisions covering principal and interest payments.

These ships represent an aggregate gross tonnage of 15,516 tons, a replacement value of $1,756,000 and a depreciated value of $1,384,200.

McCall Corp.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 50 cents per share on the common stock, no par value, payable Feb. 18 to holders of record Feb. 10.

No dividends will be paid on the old $100 par common stock, and holders thereof who do not exchange the stock for the new no par common on or before Feb. 10 will receive no dividend payment Feb. 18. Thereafter this dividend with respect to outstanding $100 par value common stock will be payable to initial holders of record of no par value common who accept and receive such no par common in exchange for outstanding certificates of $100 par value common stock subsequently to Feb. 18, but subject to such terms and conditions as the directors may determine. See V. 121, p. 2529.

McCord Mfg. Co.—*To Wipe Out Accrued Divs.*—

The stockholders on Feb. 1 approved the issuance of 13,250 shares of new 7% A preferred stock and 13,250 shares of no par value debenture stock. It is the intention of the directors to distribute to present preferred holders one share of each of the new stocks, in lieu of accumulated dividends on the preferred which amount to $35 a share and in exchange for the present preferred which will be canceled. It is also the intention of the board to place the new debenture stock on a $2 a year dividend basis.—V. 122, p. 490, 223.

McCrory Stores Corp.—*January Sales.*—

Month of January—	1926.	1925.	1924.	1923.
Sales	$2,101,722	$1,702,841	$1,352,208	$1,226,611

—V. 122, p 620.

Mack Trucks, Inc.—*Bus Deliveries Increase.*—

Deliveries of Mack buses in 1925 increased 159% as compared with deliveries in 1924 and during the last 6 months of the year exactly 100 more buses were delivered than during the entire year of 1924, according to a statement made by Roy A. Hauer, Manager of the bus department, International Motor Co., a subsidiary. "Contemplated expansion in our production unit," he said, "will be sufficient to take care of increased business, and there is every indication favorable to a continuation of activity in the bus industry equal to if not greater than business during the past year."

Of the three models of buses manufactured by the company, the greatest demand was for the city type: 32% of deliveries in 1925 were 29-passenger city type, 15% were 25-passenger city type; 22% parlor car buses and 8% for sedans. The balance was special units.—V. 122, p. 359, 223.

Managers Securities Co.—*Sale of $8,000,000 Pref. Stock.*

See E. I. du Pont de Nemours & Co. under "Financial Reports" above.—V. 117, p. 2441, 2001.

Mercy Hospital of Bakersfield, Calif.—*Bonds Offered.*—G. Brashears & Co., Los Angeles, are offering $250,000 1st Mtge. 6½% Serial Gold bonds, Series A, at 100 and int.

Dated Dec. 1 1925; due serially 1929 to 1940, inclusive. Denom. $1,000, $500 and $100. Author. $400,000. Series A bonds to be outstanding, $250,000. Interest payable J. & D. 1, without deduction for normal Federal income tax not exceeding 2%. Callable all or part on any int. date on 60 days' notice at 103. Principal and interest payable at Title Insurance & Trust Co., Los Angeles, Calif., trustee. Exempt from personal property taxes in California.

Mercy Hospital is incorporated in California as a benevolent, religious corporation. It is operated by the Sisters of Mercy, who have successfully operated similar institutions for approximately 80 years. They now have hospitals in 54 cities in the United States, including Chicago, Philadelphia, St. Louis, Baltimore, Pittsburgh and other cities. The California-Arizona Province of this order owns hospitals in San Francisco, San Diego, Bakersfield, Oxnard and Modesto, Calif., and in Phoenix, Prescott and Nogales, Ariz. Its headquarters are at Burlingame, Calif.

These bonds will be specifically secured in the opinion of counsel, by a first mortgage on all the buildings, property and equipment of Mercy Hospital of Bakersfield, having a total value, based upon the appraisal of W. A. Howell, Security Trust Co., Bakersfield, and including the cost of the new addition, of $424,700. The Sisters of Mercy, who operate this hospital, have a perfect record of meeting their obligations and as a consequence they enjoy an exceptionally high credit rating.

The Sisters started this hospital in 1913 with a very small capital investment. Since then their income has been sufficient to enable them by additions and improvements to build up an institution with a net worth of approximately $190,000, before giving effect to the present financing or the use of the proceeds thereof.

The proceeds of this issue will be used to erect a 50-bed Class A 4-story wing to be added to the present building, giving the hospital a capacity of 100 beds, and to retire a small mortgage.

Metropolitan Casualty Insurance Co. of N. Y.—*Rights.*

The stockholders on Feb. 2 voted to increase the capital stock from $1,500,000 to $2,500,000, par $25. The stockholders will be given the privilege of subscribing to two shares of the new stock for each three shares of the present outstanding stock held by them at $75 per share. The sale of stock will provide $3,000,000 cash of which $1,000,000 will be added to capital and $2,000,000 to the surplus.

Henry I. Harriman, President of the New England Power Association and a director of the Northeastern Power Corp., has been added to the board of directors. James C. Heyer, has been elected Vice-President in charge of field organization and development. See also V. 122, p. 490.

Milwaukee Tank Works, Inc.—*Pref. Stock Offered.*—Aultman-Smith, Inc., Milwaukee, are offering at 100 per share $300,000 7% Cum. Red. Fund Pref. (a. & d.) stock.

Participating also in all Common stock cash dividends. Red., all or part, on any div. date at 105 and divs., upon 60 days' notice. Divs. payable Q.-F. Div. income free from normal Federal income tax and at present 100% free from Wisconsin income tax. Marshall & Ilsley Bank, Milwaukee, registrar and transfer agent.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cum. Red. Fund Pref. stock	$500,000	$300,000
Common stock	100,000	100,000

Company.—Business established 13 years ago with $5,000 cash capital; occupies a commanding position in its line to-day. Manufactures and sells throughout the United States and in many foreign countries a complete line of pumps and tanks for gasoline and oils; principally filling station apparatus. Business has grown from sales of $21,000 in 1912 to $1,400,000 in 1925.

Earnings.—Net earnings after taxes and depreciation for the last seven years have averaged 23.4% on the invested capital (capital and surplus).

Redemption Fund.—On (or before) Nov. 1 1928, and annually thereafter, the company shall retire, by purchase or call, at least 5% of the maximum amount of Pref. stock theretofore issued. No changes in management are contemplated.

Montague-Court Office Building, Brooklyn, N. Y.—*Bonds Offered.*—George M. Forman & Co., New York, are offering $2,000,000 1st mtge. leasehold 6½% bonds, maturing serially from 1928 to 1945, at par, to yield 6½% for all maturities from 1933 to 1945, and at prices to yield 6¼% on other maturities.

Dated Jan. 15 1926; due serially, 1928 to 1945. Anglo-South American Trust Co., trustee. Legal for national bank investment. Denom. $1,000, $500, $100. Bonds and int. (J. & J.) payable at the office of the trustee or at offices of George M. Forman & Co. Callable upon 60 days' notice, in reverse of numerical order, at 105 and int. prior to Jan. 15 1936, and thereafter at 102 and int. Federal income tax up to 4% paid by borrowers. Various State taxes will be refunded upon proper application.

Montague-Court Bldg., to occupy the southwest corner of Court and Montague Sts., Brooklyn, N. Y., will be in a centre of great business activity. Three different subway lines have express stations close to the entrance of the building, and the running time to the Wall Street district of New York is about ten minutes. The building itself, facing directly on Borough Hall Park, will be a 35-story structure of the most modern type, with retail stores on the entire street level and banking quarters on the second floor.

The bonds of this issue will be secured by a direct closed first mortgage on this building and a long-term leasehold estate; and in addition, payment of the ground rent for the full term of this loan is to be personally and individually guaranteed by members of the borrowing corporation, which Saul Singer, Pres. of the Garment Center Realty Corp., controls.

Independent appraisals value this property when completed at over $3,300,000. Estimated net annual income will be approximately three times the maximum annual interest requirements on this issue and over twice the greatest annual charge for amortization and interest combined. It is provided in the trust deed that beginning Jan. 15 1928 semi-annual payments will reduce the mortgage before the final maturity to less than 5% of the original amount.

Montgomery Ward & Co., Chicago.—*January Sales.*—

Month of January—	1926.	1925.	1924.	1923.
Sales	$15,266,946	$12,663,768	$11,205,477	$8,477,239

—V. 122, p. 605, 223.

Morrison-Neese Furniture Co., Greensboro, N. C.—*Bonds Offered.*—Guaranty Title & Trust Corp., Norfolk, Va., are offering at 100 and interest $160,000 first mtge. guaranteed 6% serial coupon bonds.

Dated Dec. 1 1925; due serially Dec. 1 1927 to Dec. 1 1930, inclusive. Unconditionally guaranteed as to payment of interest and principal by the Guaranty Title & Trust Corp.

The bonds are the direct obligation of the company, which is one of the largest furniture stores in the State of North Carolina. The security is a six-story building in the heart of Greensboro's business district. The land and building are conservatively valued at $320,000.

Mortgage & Acceptance Corp., Balt.—*Capital Increased.*

The stockholders recently voted to change the authorized capitalization from 100,000 shares of 8% cum. pref. stock, par $50, and 50,000 shares of common stock, no par value, to 100,000 shares of 1st pref. stock, par $50, 100,000 shares of partic. pref. stock, no par value, and 150,000 shares of common stock of no par value.

Balance Sheet.

Assets—	Dec. 31 '25. $	J'ne 30 '25. $	*Liabilities—*	Dec. 31 '25. $	J'ne 30 '25. $
Furniture & equip.	1	1	1st Pref. 8% Cum. stock	$2,500,000	$1,500,000
Cash	989,411	499,590	Common stock	x182,683	64,250
Special deposit	------	800,000	6% Coll. Tr. notes	1,250,000	------
Notes receivable	9,776,992	4,858,461	Notes payable	6,903,585	4,622,100
Repossessed autos	220,399	105,304	Fed. tax (bal. yr. end. J'ne 30 '25)	7,154	------
Sundry debtors	24,424	19,493	Accrued interest	11,940	------
Other assets	141,224	74,740	Accumulated divs.	16,667	10,000
Interest, &c., paid in advance	84,059	51,849	Sundry creditors	69,896	8,231
Unamort. disc. & comm'n on notes	68,003	------	Res. for Fed. tax	27,370	10,695
			Deferred income	310,219	180,713
			Losses on repossessed autos	25,000	10,000
Total (each side)	11,304,513	6,409,438	Other reserves	------	3,449

x Represented by 49,974 shares of no par value.—V. 122, p. 359, 223.

Mortgage Bond Co. of New York.—*New Director, &c.*—

S. Sloan Colt has been elected a director. Arthur M. Hurd has been elected Vice-President.—V. 121, p. 1685.

Motor Products Corp.—*Exchange of Stock.*—

The Empire Trust Co. has been appointed agent for the exchange of Motor Products Corp. (1926) preferred and common stock for the preferred and common stock of Motor Products Corp. (1923) upon the basis of share for share for the preferred stock and two shares of common stock of the new company for one share of common stock of the old. See details in V. 122, p. 621.

(H. K.) Mulford Co., Philadelphia.—*Div. Increased.*—

The directors have declared a semi-annual dividend of 3% on the capital stock (par $50) payable Feb. 15 to holders of record Dec. 31. During 1925 the company paid two semi-annual dividends of 2½%.—V. 120, p. 592.

Muskegon Utilities Co.—*Bonds Offered.*—Ramsey, Gordon & Co., Detroit, are offering $250,000 7% first & ref. mtge. bonds at par and interest.

Dated Dec. 15 1925; due Dec. 15 1935. Interest (guaranteed by the Muskegon Trust Co.) payable J. & D., without deduction of normal Federal income tax up to 2%. Callable at 103½ on any interest date on or after Dec. 15 1928, upon 25 days' prior notice. Principal and interest payable at Muskegon Trust Co., Muskegon, or First National Bank, Detroit.

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Security.—Secured by a trust deed on 232 acres of land and improvements presently valuated at $521,893. Property comprises what is appropriately called the Glenside Subdivision located in the immediate outskirts of Muskegon, Mich., adjoining McGraft Park. $150,000 of this issue is escrowed with the trustee to secure the conversion or purchase of $130,000 underlying bonds on or before June 30 1925, when the trust deed securing these bonds shall automatically become a first mortgage lien.

Purpose.—To retire $130,000 first mtge. 7% bonds now outstanding and to provide the company with additional working capital for the further development of its public works.

Mullins Body Corp., Salem, Ohio.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	Not stated	a$2,922,570	$3,486,805	$2,144,470
Cost of sales		2,379,321	3,238,361	1,805,285
Gross profit on sales	$646,850	$543,249	$248,444	$339,184
Adm., gen. & selling exp.	317,458	237,117	204,519	211,923
Operating income	$329,392	$306,132	$43,925	$127,261
Other income	38,419	17,823	101,897	------
Total income	$367,811	$323,956	$145,822	$127,261
Income charges	2,229	21,159	39,620	10,957
Balance, surplus	$365,582	$302,797	$106,202	$116,304
Previous surplus	2,207,989	1,992,022	1,976,808	1,941,135
Pref. dividends (8%)	77,160	77,360	77,600	77,600
Misc. adjustments (Dr.)	78,891	9,469	13,389	3,031
Profit & loss surplus	$2,417,520	$2,207,989	$1,992,022	$1,976,808

a Net sales.

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real est., plant, &c.	$2,415,929	$2,519,130	8% cum. pref. stk.	$964,000	$966,000
Pref. stk. skg. fund	299	1,921	Common stock	x500,000	x500,000
Pats. & good-will	85,210	85,210	Notes payable	100,000	100,000
Cash	109,262	21,463	Acc'ts pay. & accr.	251,911	127,572
Mtges. receivable	6,000	------	Accrued taxes	19,749	20,760
Acc'ts receivable	746,458	517,788	Due to employees on Lib. Ln. subs.	------	1,232
Notes receivable	1,939	86,643	Res. for disc. on pref. stk. purch.	5,254	4,876
Mdse. inventory	833,337	621,959	Other liabilities	------	2,689
Invest. (at cost)	52,366	54,966	Surplus	2,417,520	2,207,989
Deferred charges	7,635	22,039			
Total	$4,258,435	$3,931,118	Total	$4,258,435	$3,931,118

x Common stock, no par value, 100,000 shares, declared in accordance with the laws of New York State.—V. 121, p. 2413.

Mutual Oil Co. (of Michigan).—*Bonds Offered.*—Hayden, Van Atter & Co., Detroit, are offering $200,000 first (closed) mtge. serial 6½% gold bonds at prices to yield from 5.75% to 6½% according to maturity.

Dated Dec. 1 1925; due serially Dec. 1 1926-1935. Interest payable J. & D., without deduction of normal Federal income tax, not in excess of 2%. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on 30 days' notice on any interest date as follows: Dec. 1 1926 maturity at 101 and interest; Dec. 1 1927 maturity at 101½ and interest and maturities from Dec. 1 1928 to 1935, inclusive, at 102 and interest. Guardian Trust Co., Detroit, trustee.

Capitalization—

	Authorized.	*Outstanding.*
First mortgage sinking fund gold bonds	$200,000	$200,000
Common stock	400,000	350,000

Data from Letter of William H. Shierson, President of the Company.

Company.—A Michigan corporation. Organized in 1920 to engage in the distribution of petroleum products. Company owns, either directly or through controlled subsidiaries, 23 bulk storage plants and 41 retail distributing stations in the several cities in Michigan.

Company has a particularly favorable contract with the Roxana Petroleum Corp., a producing subsidiary of the Shell-Union Oil Corp., under which it distributes their gasolines and kerosenes. Company also carries lubricating oils, greases, fuel oil and other petroleum products and service station equipment for sale to subsidiaries and other companies.

Security.—Secured by a first mortgage on 45 properties of the company, located in 28 cities in Michigan, with a present value, including construction in process, of $366,153 and a value, upon completion of additional construction contemplated, of over $406,000, which will be subject to the mortgage. In addition, there is pledged with the trustee as security for the payment of this bond issue a majority of the common stock in the 14 subsidiary corporations owning important properties in 28 cities.

Earnings.—Net earnings for the nine months ended Sept. 30 1925, after depreciation and Federal taxes, were $89,586, or at the rate of over nine times interest requirements on these bonds. Such earnings for the past two years and nine months ended Sept. 30 1925 averaged $131,942, or at the rate of over ten times interest requirements.

Purpose.—Proceeds will be used for the purpose of paying the balances due on real estate purchased during 1925, to cover a part of the cost of service stations erected thereon, and to provide funds for the erection of stations on sites now owned by the company.

Nash Motors Co.—*Stock Dividend.*—

The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex the 900% stock dividend on Feb. 11 and not until Feb. 23. See also V. 122, p. 622, 605.

National Cloak & Suit Co.—*Earnings.*—

The annual report for 1925 shows net sales of $46,685,376, compared with $49,225,803 the preceding year and a net profit after taxes, of $905,621, compared with $1,862,539 in 1924.

The bal. sheet shows total current assets of $10,053,751, compared with total liabilities of $2,095,803, a ratio of 4.7 to 1. Inventories at the end of the year stood at $5,374,376 and cash in bank and call loans at $3,475,923. The company has no notes payable outstanding. During the year $230,000 of preferred stock was retired.—V. 122, p. 224.

National Food Products Corp.—*Stocks Sold.*—Chandler & Co., Inc., and Charles D. Robbins & Co. have sold 40,000 units of common stock at $45 per unit. Each unit consists of one share of class A and class B stock, and each carries with it one warrant to purchase class B stock.

Class A stock has preference over class B stock as to divs. at the rate of $2 50 per share per year, and as to assets up to $35 per share. Class A stock is callable on any div. date at $50 per share and div. on 60 days' notice. Divs. payable Q.-F. Transfer agent, Empire Trust Co., New York. Registrar, Trust Co. of North America, New York. Divs. free from present Federal normal income tax.

Stock Purchase Warrants.—Corporation has issued transferable stock purchase warrants entitling the holder thereof to purchase class B stock at $20 per share up to and incl. Dec. 1 1930 and at $30 per share up to and incl. Dec. 1 1935.

Participating Dividend.—Whenever the preferential div. on the class A stock has been declared up to the next regular div. date and has been paid or provision has been made for such payment, then class A stock is entitled to a participating div. with the class B stock at the rate of $1 per share.

Corporation.—Incorp. under the laws of Maryland. Is empowered to (*a*) hold securities of food companies, (*b*) purchase and sell securities, and (*c*) underwrite securities of companies in which it holds an interest.

The corporation, through investments in the securities of companies engaged in the food industry, offers a diversified opportunity to share in their profits. Corporation has already acquired substantial amounts of the capital stock of the following representative food companies:

H. C. Bohack Co., Inc.	Abbotts Alderney Dairies, Inc.
James Butler Grocery Co.	Borden Co.
United States Stores Corp.	Reid Ice Cream Co.
David Pender Grocery Co.	U. S. Dairy Products Corp.
First National Stores, Inc.	Detroit Creamery Co.

Corporation proposes to acquire investments in other prominent food concerns. It also plans to further the development and assist in the financing of such concerns through the underwriting of their securities.

Assets.—After giving effect to this financing, the corporation's assets will consist of cash and (or) marketable securities (at cost) in excess of $50 per share for the class A stock. As of Jan. 5 1926 the appreciation in market value over cost of securities owned was more than $347,000.

Earnings.—Without taking into consideration the realizable profit from appreciation in market value of investments, or additional income that may reasonably be expected from increased dividends upon investments, the income from securities now owned, plus the estimated income to be received from the cash on hand and the proceeds of this financing should be in excess of the dividend requirements of $2 50 per share on the 100,000 shares of class A stock issued and to be presently issued.

Preferences of Class A Stock.—Whenever and so long as the accrued and unpaid dividends on the class A stock amount to $5 per share, then the class A stock shall have equal voting rights share for share with the class B stock. Except as otherwise provided in the certificate of incorporation, class A stock shall have no voting rights. No additional class A stock may be authorized, nor may any stock having equal rights or prior rights to the class A stock be authorized without the consent in writing of a majority of the class A stock represented at a meeting called for the purpose of considering and voting upon the creation of such new class of stock or the increase of the authorized number of the shares of class A stock.

Management.—Management of the corporation will include H. C. Bohack, Pres. H. C. Bohack & Co., Inc.; C. C. Burdan, Pres. Burdan Bros., Inc.; L. Benedict, Pres. Worcester Salt Co.; B. S. Halsey, V.-Pres., Sheffield Farms, Inc., and J. A. MacDermott, V.-Pres. U. S. Dairy Products Corp.

Capitalization—

	Authorized.	*Issued.*
Class A common stock (no par value)	1,000,000 shs.	100,000 shs.
Class B common stock (no par value)	*1,000,000 shs.	270,000 shs.

* 730,000 shares reserved against outstanding options and rights to subscribe to such stock.

National Garages, Inc.—*Organized.*—

Announcement is made from the office of Howard E. Coffin, President of the company, of the formation of the above company with capitalization of $500,000. Company is the development of the idea originated by Detroit Garages, Inc., and is formed for the purpose of extending throughout the country the idea of the large chain system of garages, similarly built and managed as the garages in Detroit.

Among the group forming the company are the following: Howard Bonbright (Securities Corp.), Roy D. Chapin (Chairman Hudson Motor Car Co.), Detroit, H. B. Clark (White, Weld & Co.), New York, Howard E. Coffin (V.-Pres. Hudson Motor Car Co.), D. Dwight Douglas (Acting Pres. First National Bank), E. P. Hammond (Pres. Gemmer Manufacturing Co.), Detroit, George T. Leach (A. B. Leach & Co.), Chicago, Alvan Macauley (Pres. Packard Motor Car Co.), Lynn McNaughton (V.-Pres. Cadillac Motor Car Co.), W. Ledyard Mitchell (V.-Pres. Chrysler Corp.), Dr. Fred T. Murphy (Chrysler Corp.), Detroit, M. L. Newhall (Sun Oil Co.) Phila., Frank D. Nicol (Nicol, Ford & Co.), Horace B. Peabody (Treas. Detroit Garages, Inc.), and Charles B. Van Dusen (Pres. S. S. Kresge Co.), Detroit.

The new company will purchase and take over a certain percentage of stock in Detroit Garages, Inc., Detroit, Central Chicago Garages, Inc., Chicago and Pittsburgh Parking Garages, Inc., Pittsburgh, and will start out supervising the management of these three companies.

The Detroit Garages, Inc., and its management, for purposes of expediency, have entered directly into contracts involving the formation or management of garage companies in Chicago and Pittsburgh, and the National Garages, Inc., has negotiations pending in Philadelphia, Baltimore, Syracuse, Seattle, Dallas and New York. Investigation and negotiation relative to other cities in order to carry on the management and other expert services for a chain of down-town garages in the United States and Canada, have been instigated.

The purpose of the National Garages, Inc. will be to render any or all of the following services: (1) To manage a chain of garage companies in several cities; (2) To assist in forming and financing local garage companies where conditions warrant, using part of the National Garages, Inc.'s capital as a revolving fund; (3) To hold stock interest in the companies financed and managed, where such stock can be secured; (4) To provide expert advice on the location and design of buildings; (5) To install uniform systems of accounting, purchasing, inspection, interchange of experience, selling of leases, &c.; (6) To train personnel required for operation.

It is proposed that the National Garages, Inc. will operate garages under management contracts, giving assistance in financing in some instances. Also some conditions may make property available through leases.

Officers of the company are: Howard E. Coffin (Pres.), Witter J. Peabody (1st V.-Pres.), Wm. M. MacLachlan (2nd V.-Pres.), Horace B. Peabody (Treas.), and Charles Wright, Jr. (Sec.).

The finance committee consists of: Roy D. Chapin, Howard Bonbright, Frank P. Book and A. H. Buhl.

National Ice Co., Detroit.—*Bonds Offered.*—Harris, Small & Co., Detroit, are offering at prices to yield from 6% to 6½% according to maturity $325,000 6% Serial Secured Gold bonds.

Dated Dec. 1 1925; due annually Dec. 1 1927-1934. Denom. $1,000 and $500.c*. Interest payable J. & D. at Detroit Trust Co., Detroit, Mich., trustee, without deduction for normal Federal income tax not to exceed 2%. Red. all or part on any int. date on 30 days' notice at 102 and int.

Data from Letter of George H. Kittredge, President of Company.

Company.—Incorp. in Michigan. Has 2 ice plants for the manufacture of artificial ice, one in Detroit and one in Toledo, Ohio, having a total daily capacity of 230 tons. The demand for the company's product has been so great that it is now increasing the present Detroit plant from 120 tons daily capacity to 240 tons and it is also building two new plants on the west side of the city which will have a daily capacity of 250 tons and a storage capacity of 4,500 tons. Provision will be made for increasing the capacity of these plants as it is needed.

Srcurity.—These bonds will be secured by a direct first mortgage on the 2 new plants on the west side of the city, and will also be a mortgage on the present Detroit and Toledo plants subject to only $135,000 1st mtge. bonds outstanding at the present time.

Earnings.—Company has made a very satisfactory showing for the season of 1925 which is its first full season of operation. Net earnings, after depreciation and available for interest charges for the 9 months ending Sept. 30 1925 were $62,284, while interest charges for the season of 1926 will amount to $28,275. The company's total capacity by this time will be 600 tons per day against a present capacity of 230 tons per day. Estimated earnings for the season of 1926, which have been figured on a most conservative basis, show a net income, after depreciation, available for interest and sinking fund, of $150,000, which is over 5½ times total interest charges on the company's entire funded debt.

Purpose.—Proceeds will be used to pay for part of the cost of construction of the company's 2 new plants on the west side of Detroit and for doubling the capacity of the present plant on the east side of Detroit.

Sinking Fund.—There will be a monthly sinking fund, payable to the trustee, amounting to one-sixth of the next interest requirement and there will also be a monthly sinking fund, beginning June 1 1927 and operating each year from June to November inclusive, amounting to one-sixth of the next maturing principal installment.

Capitalization—

	Authorized.	*Outstand'g.*
1st Mtge. 6½% Serial Gold bonds	$135,000	$135,000
6% Serial Secured Gold bonds	325,000	325,000
Preferred stock 8% (par $100)	400,000	400,000
Common stock (no par value)	3,000shs.	3,000shs.

—V. 120, p. 593.

National Life Insurance Co. of the U.S. of A., Chicago.

Robert D. Lay has been elected President to succeed Albert M. Johnson, who becomes Chairman of the board.

The company is said to be one of the oldest and strongest companies in the Middle West; finished the year with more than $167,000,000 of business in force, assets of $28,694,676 and a surplus of $3,790,626.

National Refining Co.—*New Director.*—

C. S. Eaton, of Otis & Co., has been elected a director. The National Refining Co. owns and operates three refineries located in Coffeyville, Kan., Findlay, O., and Marietta, O., with a combined output of over 2,500,000 bbls. per year. It also owns producing properties located principally in Kansas and Oklahoma.

Mr. Eaton is Chairman of the board of the United Light & Power Co. and of the Trumbull Steel Co., as well as director in many other public utility and industrial companies.—V. 120, p. 461.

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New Jersey Zinc Co.—*Quarterly Report.*—

Results for Three and Twelve Months Ended December 31.

	1925—3 *Mos.*—	1924.	1925—12 *Mos.*—	1924.
x Income	$1,958,556	$1,449,686	$7,048,318	$6,565,642
Int. on 1st mtge. bonds	40,000	40,000	160,000	160,000
Employees profit sharing	450,000	340,000	450,000	340,000
Dividends	(2%)981,632	(2)981,632	(12)5,889,792	(10)4,906,160
Balance, surplus	$486,924	$88,054	$548,526	$1,159,483

x Income (incl. dividends from subsidiary companies) after deductions for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.

1925 *Qr. Ended*—	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31.
Net income	$1,638,326	$1,573,009	$1,758,426	$1,918,556

—V. 121, p. 2283, 2168.

New Ocean House, Inc., Swampscott, Mass.—*Bonds Offered.*—C. D. Parker & Co., Inc., Boston, are offering at 100 and int. $500,000 1st Mtge. Sinking Fund 6½% Gold Coupon bonds, with transferable stock purchase warrants attached.

Dated Jan. 2 1926; Due Jan. 1 1946. Guaranteed principal and interest by Edward R. Grabow. Subject to call as a whole, but not in part, except for sinking fund purposes, on any int. date upon 60 days notice at 107½ and int. if called on or before Jan. 1 1931; at 105 and int. if called after Jan. 1 1931 and on or before Jan. 1 1941; and at 102½ and int. thereafter and before maturity. Interest payable J. & J. at First National Bank, Boston, corporate trustee. Denom. $1,000, $500 and $100. Company agrees to pay the normal Federal income tax not in excess of 2% and to refund the Conn. and Penn. 4 mill taxes and all income taxes assessed by the States of New Hampshire and New York upon the income received on these bonds not in excess of 6% of said interest per annum. Merton E. Grush, individual trustee.

Security.—Secured by a first mortgage on all the land, buildings and appurtenances of the company now or hereafter owned. The land comprises about 18½ acres situated on Humphrey Street, Puritan Road, Orient Court and Woodbine Avenue and has an ocean frontage of over 800 ft. The 18 buildings, of which 7 are for the accommodation of guests, contain 288 rooms with 190 baths. In addition there is a fireproof garage which is capable of caring for 150 cars in live storage or 350 cars in dead storage, a bath house and 9 employees' cottages. These buildings are insured against loss by fire to the amount of $692,100.

The land has been valued at over $500,000. The buildings were appraised at $965,507 in 1922, since which time $250,000 in additions have been made, making a total building value of $1,215,507.

Capitalization—	*Authorized.*	*To Be Issued*
Bonds (this issue)	$550,000	a$500,000
Preferred stock	550,000	550,000
Common stock (no par value)	b19,500 shs.	14,000 shs.

a The additional $50,000 bonds may be issued under careful restrictions to pay for useful additions and improvements &c. b 5,500 shares reserved for conversion of stock purchase warrants.

Earnings.—Average annual net earnings after taxes, applicable to interest and sinking fund, but before betterments and depreciation for the 4 years ended Dec. 31 1925 (Nov. and Dec. 1925 earnings estimated), have been $119,313. Annual interest charges on this issue will amount to $32,500, annual sinking fund will amount to about $16,000 and annual reserve fund will amount to $10,000.

Detachable Warrants.—Each bond will bear a detachable warrant which will entitle the holder to purchase Common stock of the company, at the rate of 1 share in respect of each $100 of bond, at $10 per share, at any time perior to Jan. 1 1936; at $20 per share at any time thereafter and prior to Jan. 1 1941 and at $30 per share thereafter and at any time prior to Jan. 1 1946.

New York Merchandise Co., Inc.—*Earnings, &c.*—

Net profit for 1925 was $258,263 after all expenses, charges and taxes. The company states it is the intention to retire 2,000 shares of its first preferred stock instead of paying dividends on the 75,000 shares of the common stock at this time.—V. 122, p. 360.

North American Cement Corp.—*Pref. Stock Offered.*—Hemphill, Noyes & Co., Eastman, Dillon & Co. and R. F. De Voe & Co., Inc., are offering $850,000 7% cumul. pref. (a. & d.) stock at 99 per share. Each two shares of preferred stock will carry as a bonus one share of common stock (see original offering in V. 121, p. 1234).

Company.—Incorp. in Delaware in August 1925 for purpose of owning and operating plants engaged in manufacture of Portland cement and kindred commodities. As of Sept. 1 1925 acquired the business and properties of the Security Cement & Lime Co. and Helderberg Cement Co., including their 3 successful plants located at Hagerstown, Md., Berkeley, W. Va., and Howes Cave, N. Y. Through present financing it will acquire the business and properties of the Acme Cement Corp., located near Catskill, N. Y. The combined productive capacity of the plants now owned and the one presently to be acquired is stated to be equivalent to 3,700,000 barrels of cement per annum, which, upon completion of the improvements now in progress (estimated to be completed about July 1 1926), is expected to be increased to more than 4,500,000 barrels per annum.

The plant of the Acme Cement Corp. has present productive capacity of 1,000,000 barrels of cement per annum. Improvements now in progress and estimated to be completed about July 1 1926 are expected to increase the capacity to 1,500,000 barrels per annum

Earnings.—Combined net income, after depreciation and depletion on the present annual basis, of the properties now owned and to be acquired upon completion of transactions incident to the present financing, for the year ended Dec. 31 1925, and after deducting annual interest requirements of the funded debt presently to be outstanding and Federal taxes computed at the present rate, was $910,207, equivalent to over 2½ times the annual dividend requirements of the preferred stock presently to be outstanding. Notwithstanding the fact that the company will not receive in 1926 the full benefit of the expenditure of approximately $1,750,000 for the improvements estimated to be completed about July 1 of this year, it is estimated that, based on present conditions in the cement industry, such earnings for 1926 applicable to the preferred stock will be substantially increased.

Assets.—Balance sheet of Dec. 31 1925, with adjustments to give effect to the proceeds of the present financing, shows current assets of over 4.20 times current liabilities, and total net assets of over $7,472,689 applicable to the preferred stock, equivalent to over $145 a share of such stock presently to be outstanding

Purpose.—Proceeds will be used to pay for the fixed assets of Acme Cement Corp., and to provide funds for betterments, additional working capital and other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 6% bonds, due 1935 (Acme)	(Closed)	$300,000
Sinking fund gold debentures	$15,000,000	7,607,500
7% cumulative preferred stock (par $100)	10,000,000	5,150,000
Common stock (no par value)	350,000 shs.	133,250 shs.

—V. 122, p. 491.

Nunnally Co., Atlanta, Ga.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	Not stated		$1,553,589	$1,444,933
Expenses, deprec., &c.			1,383,066	1,312,559
Operating profit	$243,992	$177,345	$170,523	$132,374
Other income (net)	46,573	39,421	*Dr.*2,645	1,246
Total income	$290,565	$216,766	$167,878	$133,620
Reserve for Fed. taxes	34,444	26,275	20,470	16,175
Profit-sharing distrib	20,000	------	------	------
Net profit	$236,121	$190,491	$147,408	$117,445
Dividends	($1.25)200,000	($1)160,000	($1)160,000	(50c.)80,000
Surplus	$36,121	$30,491	def$12,592	$37,445
Profit and loss surplus	94,530	58,408	27,917	40,508

Comparative Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Property account	$1,165,225	$1,169,783	Capital stock	x$3,000,000	$3,000,000
Trade-marks and good-will	1,449,924	1,449,373	Acc'ts payable	75,508	51,634
Cash	63,980	254,275	Fed'l tax reserve	35,308	26,696
Investments	150,038	------	Deprec. reserve	229,806	236,133
Acc'ts rec. (cust.)	325,829	216,583	Profit & loss surplus	94,530	58,408
Inventory	225,611	199,423			
Def'd chgs., leaseholds & organization expenses	54,545	83,434	Total (each side)	$3,435,152	$3,372,871

x Represented by 160,000 shares of no par value.—V. 121, p. 2762.

Old Colony Woolen Mills Co.—*Sale.*—

The purchase of the company's mills at Rochester, N. H. by the Wyandotte Worsted Co. of Waterville, Me., was announced Jan. 27 by Harold M. Carr, agent at the mills. Permission to sell the property was given to Robert Gordon of Atlantic, Mass., the receiver appointed by the courts of Massachusetts and New Hampshire. The sale includes the property and water rights.—V. 121, p. 2284.

One Hundred West Monroe Building (Corp.), Chicago.—*Bonds Sold.*—De Wolf & Co., Inc., and A. C. Allyn & Co., Chicago, have sold at 100 and int. $1,500,000 1st Mtge Leasehold 6½% Sinking Fund Gold bonds.

Dated Dec. 1 1925; due Dec. 1 1945. Interest payable J. & D. without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000, $500 and $100 c*. Callable all or part on any int. date on 60 days' notice at 103 and int. up to and incl. June 1 1935 at 102 and int. thereafter up to and incl. June 1 1940, and at 101 and int. thereafter. Principal and int. payable at Foreman Trust & Savings Bank, Chicago, trustee.

The Building.—The building will be located at the northwest corner of Clark and Monroe Sts. Building will be 22 stories in height, with basement and sub-basement, and will be of the highest grade modern fire-proof construction. The interior arrangement has been designed for the most effective use of the space and to the greatest extent possible the floors will be let as units without sub-division. The size, interior arrangement and finish, light and ventilation of these units will make them equal in rental value to any office space in the financial district.

Security.—Direct obligation of One Hundred West Monroe Building Corp. and secured by a closed first mortgage on its leasehold estates in the land at the northwest corner of Clark and Monroe Sts., Chicago, fronting 90.7 feet on Monroe St. and 88.3 ft. on Clark St., and the building to be erected thereon. Total value of security, $2,956,204.

Earnings.—Earnings of the building when completed and occupied have been estimated as follows: Gross income, $502,660; oper. exp. (not incl. depreciation or Federal income taxes), $263,473; balance available for interest, $239,187; maximum annual interest charges on these bonds, $97,500.

Oswald Jaeger Baking Co., Milwaukee, Wis.—*Pref. Stock Offered.*—Second Ward Securities Co., Milwaukee, are offering at 100 and div. $500,000 7% cumul. Pref. (a. & d.) stock.

Dividends are Q.-M. Red. on any div. date on 30 days' notice at 105 less ½ of 1% for each year or fraction thereof elapsed after Dec. 15 1926, but in no event less than par. First Wisconsin Trust Co., Milwaukee, Wis., registrar. Annually, beginning Oct. 1 1927, company will provide a sinking fund of $35,000 to retire this stock through purchase or call.

Company.—Incorp. in 1912 in Wisconsin, as successor to the business established in 1880. The ownership of the business since inception has been exclusively in the hands of members of the Jaeger family. From this small one-oven plant, the business has grown until to-day it is the largest and most modern banking plant in the State, operating 22 modern ovens and employing 360 people.

Purpose.—The sale of this preferred stock represents no new financing on the part of the company, but is the sale by individual members of the Jaeger family of a portion of their holdings.

Earnings.—Average annual earnings for the past 4 years available for dividends on this stock after deducting all charges, including ample provisions for depreciation and for state and Federal taxes, have averaged more than 6 times the maximum annual dividend requirements and more than 3 times the sum of the maximum interest charges and sinking fund requirements combined.

Pacific Fruit Express Co.—*Contracts Let for* $16,000,000 *Refrigerator Cars.*—

Contracts for 5,043 new refrigerator cars costing approximately $16,000,000 and representing one of the largest orders of its kind in railroad history, have been let by the company, it is announced. Advices received in New York from T. M. Schumacher, Vice-President of the Southern Pacific Co., said delivery would commence May 1, and would be completed by July 31, before the Pacific Coast shipping season opens. The Pacific Fruit Express Co. is owned jointly by the Southern Pacific and the Union Pacific railroads.

Mr. Schumacher said that the Pullman Car & Mfg. Corp. of Chicago would build 1,043 of the new cars; the General American Car Co. 1,000, and the American Car & Foundry Co. of New York, the Pacific Car & Foundry Co., Seattle, and the Standard Steel Car Co., New York, each 1,000 cars. Delivery of the new cars will increase the Pacific Fruit Express Co.'s equipment to 38,375 cars. Records of the company show that since being released from Government control in 1920 it has increased its refrigerator equipment in excess of 23,000 cars, or 155%.—V. 118, p. 675.

Pacific Mills, Lawrence, Mass.—*Omits Dividend.*—

The directors on Feb. 1 voted to omit the quarterly dividend usually due on March 1. From June 1925 to Dec. 1925 incl., quarterly dividends of 75 cents per share were paid on the outstanding $40,000,000 capital stock, par $100.

This is the first time since 1883 that the company has failed to declare a dividend on the stock.

Income Account for Calendar Years.

	1925.	1924.	1923.	x1922
Net sales	$52,740,931	$39,683,113	$44,810,158	$27,695,284
Cost of goods sold	49,831,337	39,541,103	38,856,254	24,579,686
Net operating profit	$2,909,594	$142,010	$5,953,904	$3,115,598
Plant depreciation	1,384,562	1,243,137	1,242,483	1,268,358
Interest	1,079,784	767,364	902,999	477,533
Inventory mark down	966,068	398,379	117,509	15,112
y Divs. paid during yr.	(3¾)1,500,000	(6)2,400,000	(6)2,400,000	(12)2,400,000
Balance, deficit	$2,020,820	$4,666,870	sur$1,290,912	$1,145,406

Sales (Cal. Yrs.)—	1925.	1924.	1923.	x1922.
Cottons (yds.)	297,612,858	212,960,568	213,896,810	148,796,421
Worsteds (yds.)	17,356,122	16,215,845	21,116,403	13,185,323
Yarns (lbs.)	37,185	1,634	110,804	206,728

x A strike of seven months duration occurred in our northern plants in 1922. y Dividends of 1922 on $20,000,000—100% stock dividend paid in Dec., 1922. Subsequent dividends on $40,000,000 of stock.

Balance Sheet, December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant	45,919,747	45,283,914	Capital stock	40,000,000	40,000,000
Cash	1,040,550	1,030,153	Notes payable	17,355,000	18,960,000
Acc'ts receivable	11,892,866	11,782,621	Sundry acc'ts pay.	490,910	118,252
xInventories	18,931,933	21,567,102	Res. for deprec.	15,395,546	14,051,781
Sundry securities	302,750	443,436	Res. doubt. acc'ts.	------	36,837
			Surplus	4,846,390	6,940,356
Total	78,087,846	80,107,226	Total	78,087,846	80,107,226

x Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders.

As of Dec. 31 1925, the company had contracted to purchase cotton, wool, cotton cloth and supplies for the total amount of $6,296,000 which, as of that date, was $156,000 above the market.—V. 121, p. 718.

(C.) Pardee Works, Perth Amboy, N. J.—*Sale.*—

See Ramapo. Inc., below.—V. 121, p. 1686.

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Parish & Bingham Corp.—*Payment of Final Liquidating Dividend—Corporation to Dissolve.*—

The stockholders on Jan. 23 approved (1) the dissolution of the corporation, and (2) the declaration of a final liquidating dividend.

The directors have declared a final liquidating dividend amounting to $2.29 per share on the outstanding stock of the corporation, such dividend payment to be made to stockholders of record Jan. 23, and to be payable on and after Jan. 27, upon presentation and surrender by the stockholders of their respective stock certificates at the office of the Guaranty Trust Co., 140 Broadway, N. Y. City, transfer agent, or at the office of the Guardian Trust Co., Cleveland, O., transfer agent.—V. 122, p. 360.

Park Avenue Leasing Corp., N. Y. City.—*Bonds Offered.*—G. L. Miller & Co. are offering at par and int. $1,100,000 1st mtge. 6½% bonds, issue secured by a new 15-story apartment hotel to be erected at 100 West 58th St., New York City.

The bonds, which mature in 3 to 15 years, constitute a direct closed first mortgage on the apartment hotel building, equipment and leasehold, which has been independently appraised at $1,845,000. The bonds are the direct obligation of the Park Avenue Leasing Corp., headed by Joseph F. Faiella, well known New York apartment house builder. They are callable at 102 and accrued int. Interest coupons are payable Jan. and July.

(J. C.) Penney Co., Inc.—*January Sales.*—

Month of January—	1926.	1925.	1924.	1923.
Sales	$4,970,414	$3,928,847	$3,467,676	$2,799,536

—V. 122, p. 225.

Peoples Drug Stores, Inc.—*January Sales, &c.*—

Month of January—	1926.	1925.	*Increase.*
Sales (no new stores added)	$426,622	$413,304	$13,318

This corporation, which operates 18 stores in Washington, D. C., announces that it has acquired a large store in Alexandria, Va. The company expects to add several other stores soon outside of the District of Columbia. —V. 122, p. 225.

Pierce Petroleum Corp.—*Preliminary Earnings.*—

Years Ended Dec. 31—	1925.	1924.
Operating profit	$1,221,378	$604,392
Int., Accts. rec. res., &c	261,225	372,249
Depreciation	743,991	609,612
Net income	$216,161	loss$377,471

The net loss for 1924 comprises a loss of $511,187 for the period May 1 1924 to Dec. 31 1924, subsequent to the reorganization of the company, less a profit of $133,716 for the period Jan. 1 to April 30 1924.—V. 121, p. 3141.

Pittsburgh Lamp, Brass & Glass Co.—*Receivership Denied.*—

Judge F. P. Schoonmaker in the U. S. District Court at Pittsburgh, Jan. 30, refused to grant the Pittsburgh Trust Co. the right to have a receiver appointed for the company. The asking of the appointment of a receiver was made in connection with a bill of equity asking foreclosure of an $800,000 mortgage against the company, held by the First National Bank, Pittsburgh. Judge Schoonmaker in an opinion said that the company has quick assets in the amount of $515,053 and that property owned by the company has a valuation of $1,150,467. The opinion cites that no judgments are held against the company and that there are no suits being pressed other than the mortgage foreclosure action.—V. 104, p. 262.

Pittsburgh Parking Garages, Inc.—*New Interests.*—

See National Garages, Inc. above.—V. 121, p. 470.

Pocasset Mfg. Co. (Fall River).—*Bal. Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate	$1,200,000	$1,200,000	Capital stock	$1,200,000	$1,200,000
Inventory	842,445	629 655	Bills payable	819,291	570,000
Prepaid int. & ins.	14,115	------	Acceptances	18,642	------
Cash & accounts receivable	163,942	128,456	Taxes	57,889	------
			Improvement acc't	53,873	53,046
			Profit and loss	70,808	135,065
Total	$2,220,502	$1,958,111	Total	$2,220,502	$1,958,111

—V. 120, p. 714.

Porter Coal Co., Birmingham, Ala.—*Bonds Offered.*—

Ward, Sterne & Co., Birmingham are offering at prices to yield 7% $75,000 First Mortgage 6½% Gold bonds, endorsed by Adams, Rowe & Norman.

Dated Jan. 1 1926; due serially Jan. 1 1928-1941. Interest payable J. & J. at Ward, Sterne & Co., Birmingham. Red. all or part on any int. date at 105 and int., or at par and int. plus a premium of ½ of 1% for each year or part of a year to maturity, whichever may be lower. Denom. $1,000. First National Bank, Birmingham, Alabama, trustee.

Security.—Secured by a first mortgage on 1,160 acres of mineral rights and 160 acres of surface rights at Porter, Ala. 400 acres of land carries virgin coal of the well known Mary Lee seam, of an estimated average thickness of 67¾ inches. Upon completion of improvements to be installed out of the proceeds of this issue, the property will represent an actual cash investment in excess of $225,000 and will have a value in excess of $300,000. A lease from the Tennessee Coal, Iron & RR., covering 35 acres of adjoining land, at a minimum royalty of 12 cents per ton, will constitute a portion of the security.

Earnings.—The property has been operated by the present management for the past 2½ years. During that time the company has shown a net profit of only a few hundred dollars before depreciation and depletion, but after the payment of interest charges aggregating over $10,000. The management estimates that the property will earn in the future from $25,000 to $50,000 a year, after making full allowance for depreciation and depletion.

Sinking Fund.—A sinking fund of 7½ cents per ton on the coal mined from the property owned by the company, but not the leased property, will be paid monthly to Ward, Sterne & Co. as sinking fund trustee.

Pressed Metals Co. of Canada.—*Resumes Dividends.*—

The directors have declared a dividend of 2% on the 8% cumul. pref. stock for the current quarter. This is the first dividend on this stock since Dec. 1 1920.—V. 120, p. 1596.

Pressed Steel Car Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Oper. profit after taxes	$1,006,345	$1,785,629	$2,191,061	loss$810,606
Other income	526,290	x299,481	x608,913	868,918
Total income	$1,532,635	$2,085,110	$2,799,973	$58,312
Maintenance	293,586	505,755	430,640	------
Depreciation, &c	300,000	400,000	662,472	400,000
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Divs. common stock	------	(2%)250,000	(1%)125,000	------
Balance, surplus	$64,049	$54,355	$706,861	df$1,216,688
Previous surplus	14,222,429	14,168,073	13,461,212	14,677,899
Total surplus	$14,286,478	$14,222,428	$14,168,073	$13,461,211

x After deducting interest charges.—V. 122, p. 623.

Pringle Barge Line Co.—*Bonds Offered.*—R. B. Keeler & Co., Cleveland, are offering 1st mtge marine equip. 6% serial gold bonds at prices to yield from 5½% to 5.41% according to maturity.

Dated Dec. 15 1925; due serially Dec. 15 1926-35. Prin. and int (J. & D.) payable at Union Trust Co., Cleveland, trustee. Denom. $1,000, $590 and $100 c*. Red. on any int. date all or part in inverse order of maturity upon 30 days' notice at 102 and int. Company will pay the normal Federal Income tax not to exceed 2% and will refund the Penn. 4 mill tax. Auth., $400,000.

Company.—Incorp. in 1913, being the outgrowth of partnerships formed about 30 years ago. Carries coal in barges from the Lake Erie ports to the docks of the Diamond Crystal Salt Co., Morton Salt Co., Imperial Oil Co., Detroit Edison Co. and other large coal users on the St. Clair River. Company was formed to meet the demand of these large users who could not be efficiently and economically served by steamships because of the short haul and the shallow water at some of the docks. Company also carries large amounts of other bulk freight in addition to its coal business.

To meet the needs of its customers the company at the present time is installing self unloading equipment in one of its steel barges. By means of this equipment this barge will be unloaded in five to six hours as compared with five to six days and will, therefore, be able to carry several times as much tonnage during the season as previously. In addition to the time saved the company will receive higher rates for unloading the coal.

Security.—Specifically secured by a first mortgage on the company's fleet which consists of 3 all steel barges, 2 wooden barges and 2 all steel tugs. This fleet will have a fair value of $829,000 upon completion of the installation of the self unloading equipment. Mortgage provides that company shall at all times carry insurance on its fleet to the full insurable value.

Earnings.—For the 2 years and 10 months ended Oct. 31 1925, net income applicable to depreciation and interest averaged annually $64,893 or over 4 times the interest charges on these bonds, and such net income after depreciation amounted to over 3 times these interest charges. For the 9 years and 10 months ended Oct. 31 1925, net income after depreciation averaged annually in excess of 2½ times the interest charges on these bonds.

Sinking Fund.—Mortgage provides for a sinking fund which will operate as follows: Company will pay to the trustee as payment is received, an amount equal to 5c. per ton for each ton of cargo carried but not less than $25,000 annually. This fund shall be used to pay off the maturity next due and all amounts in excess of this shall be applied to the purchase of bonds of any maturity or to calling bonds in inverse order of maturity. In addition, company shall pay to the trustee on the first day of each month 1-6th of the amount of the interest next due.

Purpose.—Proceeds will be used to install the self unloading equipment in the company's barge "Constitution" and pay off a small mortgage remaining on one of its other barges.

Pro-phy-lac-tic Brush Co.—*Larger Extra Dividend.*—

The directors on Feb. 3 declared an extra dividend of 50c. a share on the common stock payable March 1 to holders of record Feb. 15.

In 1925 the company paid four regular quarterly dividends of 50 cents per share and three extra dividends of 25 cents each, making $2 75 for the year. The last regular quarterly dividend of 50 cents a share was paid on Jan. 15 last.—V. 121, p. 2649, 1686.

Providence Washington Insurance Co.—*Stock Div.*—

The stockholders of record on Jan. 30 1926 will receive one share of new stock for each two shares held on that date. To each person holding an odd number of shares, a warrant for one-half share will be issued.

Officers of this company are: C. D. Dunlop, Pres.; G. C. House, and W. E. Maynard, Vice-Pres.; W. H. Phillips, Secy.; and Geo. E. Bixby, Treas. See also V. 122, p. 623, 102.

Ramapo, Inc., N. Y.—*Purchase Pardee Steel Plant.*—

This corporation has purchased the buildings and equipment of the Pardee Steel Corp. (formerly the C. Pardee Works) at Perth Amboy, N. J. from its former owners, Gov. Silzer of New Jersey and his associates. L. F. V. Drake, secretary of Ramapo, Inc., states it is the intention to dispose of the entire plant either separately or in entirety, having no intention of operating it.

The property and the major portion of the equipment have been resold by Ramapo, Inc., to E. B. Leaf Co. of Philadelphia, used machinery dealer. It is also stated that virtually all of the open-hearth equipment has been disposed of to a large eastern producer, and that the Ramapo company is retaining the rolling mill equipment, including a 34-inch blooming mill and a 9-inch and a 12-inch mill for later sale.

Reid Ice Cream Corp.—*Earnings.*—

Calendar Years—	1925.	1924.
Sales	$9,856,603	$8,285,569
Expenses and depreciation	8,384,919	7,126,465
Operating income	$1,471,684	$1,159,104
Other income	76,556	27,106
Total income	$1,548,240	$1,186,210
Interest and expenses	108,524	42,941
Taxes	175,562	167,103
Preferred dividends	157,325	35,000
Common dividends	450,000	100,000
Surplus	$656,829	$841,166

—V. 121, p. 3141.

Rogers-Brown Iron Co.—*Common Stock Changed.*—

The company has filed a certificate at Albany, N. Y., changing its authorized common stock from 50,000 shares, par $100, to 50,000 shares of no par value. The 30,000 shares of preferred stock, par $100, remain unchanged.—V. 121, p. 2532.

Rollins Motors Co., Cleveland.—*Sale.*—

By order of the U. S. District Court for northern Ohio, this bankrupt company will be sold at auction Feb. 9 by C. D. Friebolin, referee in bankruptcy. Included in the disposal will be all inventory and materials in process, parts and supplies, machinery, tools, dies and all other assets. Samuel Paul, 925 Guarantee Title Bldg., Cleveland, is the auctioneer in charge.—V. 121, p. 3016.

St. Joseph's Hospital, Memphis, Tenn.—*Bonds Offered.*—William R. Compton & Co. and Lafayette-South Side Bank, St. Louis, are offering at par and int. $525,000 1st Mtge. 5% Serial bonds of The Poor Sisters of St. Francis, Seraph, of the Perpetual Adoration of Lafayette, Ind., secured by property known as St. Joseph's Hospital, Memphis, Tenn.

Dated Aug. 1 1925; due serially Aug. 1 1928 to 1945. Interest payable F. & A. Both principal and int. payable at American Trust Co., St. Louis, Mo. Denom. $1,000 and $500. Callable all or part on any int. date on 30 days' notice at 100% and int plus a premium of ½ of 1% for each 12 months or fraction thereof by which maturity is anticipated; the call price so figured, however, shall not, in any case, exceed 103. Union & Planters Bank & Trust Co., Memphis, trustee.

Security.—These bonds will be secured by a first mortgage on the ground and buildings of the St. Joseph's Hospital, Memphis, Tenn., which is owned and operated by The Poor Sisters of St. Francis, Seraph, of the Perpetual Adoration, of Lafayette, Ind. The value of the land and buildings on which this issue is a first mortgage is greatly in excess of the amount of this issue. The present properties, before making the additions planned with the proceeds of this bond issue, are valued at over $1,250,000.

The improvements consist of the main building on Jackson Ave., which has a capacity of 250 beds, a chapel, power house, nurses' home and laundry plant. Several acres of ground are owned. The addition now under construction will increase the capacity of the hospital by 150 beds, making a total of 400 beds, one of the largest hospitals in the city.

In addition, these bonds will be a direct obligation of The Poor Sisters of St. Francis, Seraph, of The Perpetual Adoration, of Lafayette, Ind., a national Catholic institution having net assets of over $10,000,000.

History.—The Order of The Poor Sisters of St. Francis, Seraph, of the Perpetual Adoration, was founded in 1860 at Olpe, Germany. In 1875 a branch of the order, the first in America, was established at Lafayette, Ind. The order is an Indiana corporation owning and operating 21 hospitals located in Indiana, Nebraska, Kansas, Ohio, Colorado, Tennessee, Illinois, Kentucky and New Mexico. In addition the order conducts 53 schools in many of the above States.

Schulte Retail Stores Corporation.—*Rights.*—

The Committee on Securities of the New York Stock Exchange on Feb. 1 ruled that the common stock of the Schulte Retail Stores Corp. shall not be quoted ex-rights on March 2 and not until March 11. See also V. 122, p. 624.

Sears, Roebuck & Co., Chicago.—*January Sales.*—

Month of January—	1926.	1925.	1924.	1923.
Sales	$22,590,905	$22,082,092	$19,302,853	$18,930,082

—V. 122, p. 624.

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Scovill Mfg. Co., Waterbury, Conn.—*Extra Dividend.*—The directors have declared an extra dividend of 3%, payable Feb. 9 to holders of record Feb. 3.

Consolidated Earnings—Cal. Years—	1925.	1924.	1923.
Gross profits from sales	$4,114,695	$2,649,931	$4,735,654
Other income	671,227	566,105	595,698
Total income	$4,785,922	$3,216,036	$5,331,352
Provision for depreciation	783,703	719,794	803,854
Miscellaneous charges	428,803	244,755	595,832
Federal taxes, &c	950,271	697,515	763,905
Net income	$2,623,145	$1,553,971	$3,167,761
Profit and loss surplus Dec. 31	$9,246,396	$7,250,392	$10,133,413

—V. 120, p. 2158.

Security Bond & Mortgage Co. (Fla.).—*Bonds Offered.*—J. A. W. Iglehart & Co., Baltimore, Bodell & Co., Harrison Smith & Co. and King & Blackburn & Co. recently offered $500,000 collateral trust gold bonds, Series B, at par and int.

Dated Feb. 1 1926; due $100,000 each Feb. 1 1927-1931. Int. payable F. & A. Denom. $1,000, $500 and $100 c*. Prin. and int. payable at Maryland Trust Co. without deduction for normal Federal income tax of 2%. Red. at any time, upon 30 days' notice, at par and int., plus ½ of 1% for each year or fraction thereof to maturity.

Company.—Incorp. in Florida to continue under a more appropriate name, and with larger capital, the Southern real estate first mortgage loan and investment business established and successfully operated since May, 1919, by the Securities Sales Co. of Fla.

Security.—Secured dollar for dollar by first mortgages on fee simple real estate; still further secured by the Maryland Casualty Co.'s guarantee of principal and interest on each mortgage. Compare also V. 121, p. 2169.

Seventh & Grand Avenue Building Co., Los Angeles.—*Bonds Offered.*—E. H. Rollins & Sons are offering at 100 and int. $600,000 1st mtge. leasehold 6½% sinking fund gold bonds (leasehold and fee).

Dated July 1 1925; due July 1 1940. Denom. $500 and $1,000. Prin. and int. (J. & J.) payable at Union Bank & Trust Co., Los Angeles, trustee. Callable, all or part on any int. date on 30 days' notice at 103 and int. Company agrees to pay the normal Federal income tax not exceeding 2%. Exempt from personal property tax in California.

This issue of bonds will constitute a closed first mortgage upon two parcels of property (leasehold and fee) in the best business and shopping district in Los Angeles. The first is a valuable leasehold interest (having an unexpired term of 87 years) in a lot at the northeast corner of 7th St. and Grand Ave., upon which the company proposes to erect a 13-story class A reinforced concrete building. This building will contain over 52,000 sq. ft. of rentable area above the ground floor. Its estimated cost, including carrying charges, will be $727,700.

The second is a lot owned in fee and improved with a 4-story class C structure at the northeast corner of 6th and Flower Sts., having a frontage of 47 ft. on 6th St. by 55 ft. on Flower St. This property has been appraised at $260,000.

Total security for the bonds, including estimated cost of the Quinby Bldg., the appraised value of the corner of 6th and Flower Sts., and without giving consideration to the value of the leasehold, is $987,700.

Net earnings available for interest and amortization partially based on rentals now received and a lease made by the Louis K. Liggett Co. for a portion of the ground floor of the Quinby Bldg. are estimated at $128,896 annually, which sum is more than 3.30 times the largest annual interest and 2.25 times the average sinking fund and interest requirements (amount outstanding in 1940 not included). The sinking fund will retire $375,000 par value of bonds prior to maturity.

Shattuck Arizona Copper Co.—*Stock Off List.*—The capital stock of this company was stricken from the list of the New York Stock Exchange on Jan. 28, 1926. The company was recently merged with the Denn-Arizona Mining Co. into the Shattuck Denn-Mining Corp.—V. 121, p. 2533.

Shawmut Clay Mfg. Co.—*Trustee.*—The Irving Bank-Columbia Trust Co. has been appointed trustee of an issue of $100,000 1st mtge. 6% bonds.

Skelly Oil Co.—*Production.*—The company produced 4,244,625 barrels of oil during the first 10 months of 1925. This compares with a production of 1,639,721 barrels in 1920, and 3,969,312 barrels in 1924. The company's producing wells have increased from 112 to 1,073 in 6 years.—V. 121, p. 3017.

Southern Pipe Line Co.—*Change in Capital Structure Planned—Annual Statement.*—Pres. Forrest M. Towl says:

The officers and directors are not able at this time to submit a definite plan as to the reduction of the capital of the company. A plan will probably be submitted to the stockholders during the year.

Our "Other Investments" decreased $36,490 during the year; some were paid and others purchased to partly replace those which came due. The market value of our securities increased $89,187; our taxes decreased $52,121; our operating expenses decreased $93,277; our operating revenue decreased $187,032.

We are at present unable to make any estimate as to the future increase in business. The lines of the company were operated at about 10% of their capacity during the past year. A further decrease is not anticipated.

Calendar Years—	1925.	1924.	1923.	1922.
Profits for year	$191,266	$280,092	$547,707	$982,239
Dividends paid	a(4%)400,000	(8)799,999	(10)999,999	(8)799,999
Balance, sur. or def	def$208,734	def$519,907	def$452,292	sur$182,240
Previous surplus	1,196,906	1,716,813	2,169,106	1,986,866
Profit & loss surplus	$988,172	$1,196,906	$1,716,814	$2,169,106

a Books show that of dividends paid during the year $236,667 were from earnings prior to 1913.

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Plant	5,969,671	5,971,232	Capital stock	10,000,000	10,000,000
Other investments	7,524,983	7,572,530	Deprec'n reserve	2,677,886	2,505,897
Acc'ts receivable	120,146	133,871	Acc'ts payable	417	951
Cash	51,675	26,121	Profit and loss	988,172	1,196,906
Total	13,666,475	13,703,754	Total	13,666,475	13,703,754

—V. 122, p. 624.

Splitdorf-Bethlehem Electrical Co.—*Acquisition.*—The company has acquired all the assets of the Teagle Magneto Co., Cleveland, O.—V. 121, p. 2533.

Standard Oil Co. of California.—*Dividend.*—The present California company has declared the regular quarterly dividend of 50c. a share, payable March 15 to holders of record Feb. 20. In connection with the dividend, the company states: "By agreement entered into with Pacific Oil Co. on Dec. 30 1925, covering consolidation of Pacific Oil Co. and Standard Oil Co. (Calif.), the amount of this dividend payment was specifically withheld by the Standard Oil Co. (Calif.) from its assets to be transferred in the contemplated consolidation." See also Standard Oil Co. (Del.) in V. 122, p. 624.—V. 122, p. 361.

Standard Oil Co. of Indiana.—*Extra Div. of 25c.*—The directors on Feb. 3 declared an extra dividend of 1% and the usual quarterly dividend of 2½% on the capital stock, par $25, payable March 15 to holders of record Feb. 16.

The company has adopted a second plan under which employees will be permitted to subscribe for capital stock of the company. The plan will become effective April 1 1926 and operate for three years. Under it not exceeding 10% of the employee's annual wage will be deducted and placed with trustees to the credit of the employee. The company will contribute an amount equal to 50% of the employee's deposit. The price at which stock will be sold to employees will be fixed by the directors on March 31.—V. 121, p. 3017.

Standard Oil Co. of New York.—*Usual Cash Dividend.*—The directors have declared the regular quarterly dividend of 35c. a share, payable March 15 to holders of record Feb. 19. This is the first dividend on the issue since the recent disbursement of the 25% stock dividend and the acquisition of the Magnolia Petroleum Co.

Quarterly cash dividends of 35c. a share have been paid on the Standard Oil Co. of New York stock since March 15 1923.—V. 121, p. 3143.

Steel's Consolidated, Inc., Buffalo.—*Acquisition.*—It was recently reported that the corporation has acquired control of the Capitol Five to One Dollar Stores, Inc., of N. Y. City.—V. 119, p. 705.

Studebaker Corp.—*Regular Dividends.*—The directors have declared the regular quarterly dividends of $1 25 per share on the common stock and $1 75 per share on the preferred stock, both payable March 1 to holders of record Feb. 10. In the preceding quarter the corporation paid an extra of $1 per share on the common stock and increased the quarterly rate from $1 to $1 25 per share. (See V. 121, p. 2287.)—V. 122, p. 362.

Superior & Boston Copper Co.—*Offers Stock.*—The company is offering 82,256 shares, bought by the company at auction, to the remaining stockholders at $1 per share.

There are outstanding now in the hands of the public 212,547 shares. The company is free from debt. It has approximately $20,000 cash on hand, plus supplies, and a potentially valuable property.

Unless otherwise specified by the subscriber, no subscription shall be binding until and unless subscriptions shall be received from all sources for at least 60,000 shares on or before Feb. 20 1926.

Earnings for Fiscal Years Ended Sept. 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Total receipts, &c	$244,093	$361,135	$307,868	$225,876
General development	293,677	310,025	310,816	185,116
General expenses	21,728	21,318	21,501	18,498
General equip. & furn	38,501	------	1,635	273
General mining patents	------	------	100	2,301
Balance	def$109,814	sur$29,792	def$26,184	sur$19,689

—V. 121, p. 2170.

Thermiodyne Radio Corporation.—*New President.*—John W. Guibord has been elected President, succeeding former Senator T. H. Ferris of Utica, N. Y.—V. 120, p. 596.

Timken Roller Bearing Co.—*Extra Dividend.*—An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value, in addition to the regular quarterly dividend of 75c. per share, both payable March 5 to holders of record Feb. 20. Like amounts have been paid quarterly since Sept. 1923.—V. 121, p. 2287.

Tower Building Co.—*Bonds Offered.*—Second Ward Securities Co., Milwaukee, are offering $260,000 1st mtge. 5½% serial gold bonds at 100 and int. Dated Feb. 1 1926, due serially Feb. 1 1928-1936.

Company.—Owns the fee on the southwest corner of Wells and 27th streets, Milwaukee, with a frontage of 186 ft. on 27th St. and 86 ft. on Wells St. The Tower Building, which is now being built on this site, is a modern, fireproof, steel, concrete and terra cotta structure, 2 stories high, but with reinforced foundations sufficient to support several additional floors. It will contain a theatre, 8 stores and 16 suites of offices. The theatre, which will have a seating capacity of approximately 1,650, has been leased for 10 years to the Saxe Brothers of Milwaukee. The building is now more than 85% complete and it is expected that it will be ready for occupancy about March 1 1926.

Earnings.—Net earnings of the building have been estimated by competent authorities to be $56,680 per annum available for the payment of principal and interest.

Transue & Williams Steel Forging Corp.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Property & plant (after deprec'n)	$1,018,981	$1,096,211	Capital stock	x$550,000	$550,000
Cash	44,315	72,675	Accounts payable	319,204	80,687
Notes & accts. rec	534,504	234,848	Accr. taxes, &c	16,921	16,207
Inventory	689,016	358,480	Divs. payable	50,000	------
Other assets	26,579	41,919	Prov. for est. Fed. taxes & reserve for contingencies	24,196	12,564
Prepaid exp., &c	157,387	117,719	Capital surplus	2,450,000	2,450,000
Securities owned	1,349,638	1,648,257	Profit & loss surp.	410,098	460,652
Total	$3,820,419	$3,570,109	Total	$3,820,419	$3,570,109

x Represented by 100,000 shares of no par value.

A comparative income account was published in V. 122, p. 625.

Trumbull Steel Co.—*Suit Settled—Earns. Cal. Year* 1925.

The settlement of a stockholders' action against directors of the company, to which the Cleveland Cliffs Iron Co. was made a party defendant, was effected Jan. 31 with the sanction of Chief Justice Powell of Common Pleas Court at Cleveland, Ohio.

The Trumbull directors, according to the settlement, and the Cliffs company are to pay the Trumbull Steel Co. $425,000. The Trumbull company is to re-assign to its defendant directors and the Cliffs company dividend warrants of the Trumbull-Cliffs Co., a corporation jointly promoted by the Trumbull Steel and the Cliffs companies.

The action was an outgrowth of difficulties encountered by the Trumbull Steel Co., which were blamed on discrepancies in the account of its President, Jonathan Warner. Warner has made restitution in the approximate sum of $2,500,000, it was announced before Justice Powell. Directors denied any responsibility for the troubles.

Operating profit	$3,405,962
Other charges	121,530
Balance	$3,284,432
Other income	100,421
Total income	$3,384,853
Depreciation, &c	$840,000
Interest and amortization	969,283
Net profit	$1,575,570

—V. 122, p. 495.

Tudor Court Apartments (Tudor Court Apartment Co.), Cincinnati.—*Bonds Offered.*—Title Guarantee & Trust Co., Breed, Elliott & Harrison, the Tillotson & Wolcott Co., J. R. Edwards & Co., Hoefinghoff-Merz, Inc., W. E. Hutton & Co., Westheimer & Co., the Davis-Bertram Co. and Bruner & Reiter Co., Cincinnati, are offering at 100½ for 1928-1929 maturities and 100 and int. for 1930-1941 maturities, $412,000 1st Mtge. 6½% Gold bonds.

Dated Jan. 1 1926; due serially Jan. 1 1928-1941. Callable in their inverse numerical order at a premium of ½ of 1% per annum for the anticipated period. The bonds of the last maturity are subject to call first. The company also has the right to purchase bonds in the open market at the best price obtainable. Title Guarantee & Trust Co., Cincinnati, Ohio, trustee. Denom. $1,000, $500 and $100. Int. payable (J. &. J) at Title Guarantee & Trust Co., Cincinnati, Ohio. 2% normal Federal income tax paid by the borrower. Penn. and Calif. 4 mills tax, Maryland 4½ mill tax, Kentucky 5 mill tax, and Mass. income tax not exceeding 6% paid by borrower to holders upon proper application.

Sinking Fund.—Trust deed provides that the company shall deposit monthly with Title Guarantee & Trust Co., 1-12th of the annual sum of principal and interest maturing during the ensuing year, up to 1941.

Security.—An absolute closed first mortgage (in fee) on the entire property, building, and equipment and a first lien on the income.

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The property when completed has been conservatively appraised at $710,000, showing a margin of security of $298,000 above the amount of the mortgage, and makes the loan only 58% of the appraised valuation.

Union Stock Yards Co. of Omaha, Ltd.—*Bal. Sheet Dec. 31.*

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real estate & plant	17,186,022	16,195,688	Capital stock	7,496,300	7,496,300
Accts. receivable	23,166	31,801	Bonded debt	700,000	700,000
Inventories	134,924	146,155	Deprec'n reserve	2,386,366	2,004,370
Investments	767,687	1,160,187	Accounts payable	9,116	41,124
Deferred charges	26,068	17,209	Contingent reserve	------	7,162
Cash	28,074	28,288	Reserve for taxes	157,571	154,117
			Surplus	7,416,588	7,176,255
Total	18,165,941	17,579,328	Total	18,165,941	17,579,328

A comparative income account was published in V. 122, p. 625.

Union Storage Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	x$76,465	$78,001	$92,748	$66,063
Depreciation	10,065	11,095	11,098	14,396
Dividends	(14%)49,000	(12)42,000	(12)42,000	(10)35,000
Balance, surplus	$17,400	$24,906	$39,650	$16,667
Previous surp., adjusted	322,242	297,336	257,458	237,313
Profit and loss, surplus	$339,641	$332,242	$297,108	$253,980

x Subject to Federal taxes.—V. 121, p. 2766.

United Alloy Steel Corporation.—*New President.*—

George H. Charls has been elected President, succeeding E. A. Langenbach. L. H. Printz has been elected Vice-Pres. & Gen. Mgr. Mr. Langenbach will remain as Chairman of the board.—V. 121, p. 3017.

United Drug Co.—*Subs. Pays 50% Stock Dividend.*—

The ordinary shares of the Boots Pure Drug Co., Ltd., a subsidiary, were recently increased from 1,000,000 to 1,500,000, par £1. The additional £500,000 of ordinary stock was distributed to ordinary stockholders of record Dec. 28 as a 50% stock dividend. The United Drug Co. owns £750,000 of this issue.—V. 122, p. 103.

United Fuel & Supply Co., Detroit.—*Acquisitions.*—

This company purchased at a receivers' sale on Dec. 14 the Birmingham Sand & Gravel Co. and the Detroit Steamship Co., a subsidiary. The price paid was reported to be around $1,000,000. It was also stated that the creditors would be paid in full.—V. 120, p. 464.

United Fruit Co.—*Extra Dividend of 2%—May Split Up Shares.*—The directors on Feb. 1 declared an extra dividend of 2% and the usual quarterly dividend of 2½% on the outstanding $100,000,000 capital stock, par $100, both payable April 1 to holders of record March 5. The last previous extra dividend, amounting to 2%, was paid in 1924.

The stockholders will shortly vote on changing the capital stock to no par value. It is planned to issue 2½ shares of the new stock in exchange for each share held.—V. 122, p. 604.

United Ice Service Co.—*Listed.*—

There have been placed upon the Boston Stock Exchange list 37,500 shares (without par value) Common stock with authority to add thereto 12,500 additional Common shares as official notice of issuance and paymen in full.

There are now on the list Preferred allotment certificates representing 15,000 shares (par $100) Pref. stock and 15,000 (without par) Common stock. On Jan. 2 1926 the respective shares against these allotment certificates were deliverable, and the allotment certificates will be stricken from the list, the 15,000 Pref. shares (par $100) being placed therefor on the list.

Transfer agent, Stone & Webster, Inc.; registrar, the First National Bank.

Company is a holding corporation, its interest being as follows: (*a*) Carolina Public Service Co., authorized capital $1,000,000 Preferred stock, of which $600,000 issued, and $1,000,000 Common stock, of which $300,000 issued. The holding company has $286,000 of this Pref. stock and $586,500 of the Common. (*b*) Southern Ice Co., authorized capital of $1,000,000, of which $300,000 issued, all of which is owned by the holding company. (*c*) Peninsula Ice Co., Inc., with an authorized capital of 4,000 shares (no par) Class "A" stock and 400 shares (no par) Class "B" stock. The holding company owns the 4,000 shares of Class "A" stock.

Combined Income Account for 10 Months Ending Oct. 31 1925.

Ice department sales	$1,176,516
Production and storage cost of ice sold	316,905
Delivery, selling & general expenses	415,830
Balance ice sales	$443,781
Fuel department sales	$139,920
Cost of fuel sold	101,540
Delivery, selling and general expenses	54,010
Balance fuel sales	def$15,630
Balance sales all departments	$428,150
Uncollectible bills	1,418
Taxes	51,794
Net operating income	$374,938
Non-operating income	5,896
Gross corporate income	$380,834
Interest & amortization charges	61,573
Net income	$319,261

—V. 120, p. 2024.

United States Fidelity & Guaranty Co., Baltimore.—*Capital Stock Increased—Rights.*—

The stockholders on Jan. 18 increased the authorized capital stock from $5,000,000 to $10,000,000, par $50.

The stockholders on record Feb. 1 have been given the right to subscribe on or before Feb. 25 for 20,000 additional shares of stock at $100 per share on the basis of one new share for each five shares held. This will increase the outstanding capital stock to $6,000,000.—V. 121, p. 2889.

U. S. Realty & Improvement Co.—*Earnings.*—

Nine Months Ended Jan. 31—	1926.	1925.	1924.
Income from investments	x$1,287,971	$1,824,145	$1,885,646
All other investments	1,392,579	1,006,366	611,106
Building contracts profits	1,376,092	817,034	1,067,840
Profit on sales of securities	193,429	65,766	46,756
Total income	$4,250,071	$3,713,311	$3,611,348
Interest on mortgages	------	448,531	451,951
General and corporate expenses y	892,094	819,420	874,515
Net income	$3,357,977	$2,445,360	$2,284,882

x After interest on mortgages. y Includes provision for all Federal and State taxes and depreciation on buildings and equipment.—V. 122, p. 362.

Utah Fuel Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until Feb. 24 receive bids for the sale to it of 1st mtge. 5% bonds, due March 1 1931, to an amount sufficient to exhaust $12,684, at prices not exceeding 110 and interest.—V. 121, p. 722.

Vacuum Oil Co.—*Extra Dividend of 50 Cents.*—

The directors have declared an extra dividend of 50 cents a share in addition to the regular quarterly dividend of 50 cents a share on the outstanding capital stock, par $25, both payable March 20 to holders of record Feb. 27. Extras of 50 cents per share were paid on March 20, June 20 and Sept. 19 1925, and one of $1 50 per share on Dec. 19 last.

During 1924 the company paid the following extra dividends: On Dec. 20, $1; on Sept. 30, 25 cents; on June 20, 25 cents; and on March 20, 25 cents. Total distributions, including extras, in 1925, amounted to $5 per share, compared with a total of $3 75 per share paid in 1924.—V. 121, p. 2288.

Vick Chemical Co.—*Earnings.*—

Income Account for 5 Months Ended Dec. 31 1925.

Net earnings	$1,407,978
Federal taxes	175,997
Dividends	350,000
Surplus	$881,981

Consolidated Balance Sheet (Including Subsidiary Company)

Assets—	*Dec. 31'25.*	*Aug. 31'25*	*Liabilities—*	*Dec. 31'25.*	*Aug. 31'25*
Prop. & plants	$359,028	$365,262	Capital stock	$2,002,900	$2,002,900
Sundry accts. rec.	16,087	14,826	Acceptances pay'le	------	34,219
Trade marks and goodwill	1	1	Accounts payable	210	15,696
Cash	929,769	293,024	Reserve for Fed'l taxes	175,997	------
Accounts receiv'le	301,001	90,497	Surplus	881,980	------
Inventories	916,380	1,289,203			
Investments	538,820	------	Total (each side)	$3,061,088	$2,052,815

—V. 122, p. 495.

Wahl Co., Chicago.—*Annual Report.*—

President Thos. Drever says in substance:

Company's experience for the year from a profit and loss standpoint is primarily attributable to reduced sales volume, which resulted in increased ratio in cost of advertising, selling and manufacturing expenses. Advertising, sales and manufacturing expenses were budgeted on a sales volume estimated at $5,500,000.

The sales for the year were adversely affected by stocks carried over by dealers from the previous year because of a disappointing consumer demand during the Christmas season of 1924. Christmas business for 1925 was good and, on the whole, satisfactory, and stocks on dealers' shelves at the close of the year 1925 were reduced to normal.

Gross sales for the year 1925 were $4,336,979 as against $6,477,818 for 1924. Net loss for the year is $100,182.

Company had no obligations for borrowed funds at the close of the year, nor were any accommodations of this character required during the year.

Dividends on preferred stock were discontinued with the payment for the quarter ending June 30 1925 and have not been resumed. The board considered this action warranted primarily because of the decreased volume of business done up to the time of the suspension of dividend payments, and because of the undetermined liability with respect to Federal taxes on income of prior years, chiefly arising from the sale of capital assets. The additional amount claimed by the Internal Revenue Department for income and excess profits taxes in respect of the years 1918 to 1921, inclusive, is now reduced to about $400,000, a material reduction in the original assessment. It is hoped that a further reduction may be effected.

Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Net sales	$3,772,665	$4,612,338	$6,014,184	$6,198,510
Mfg., selling & adm. exp.	3,809,272	4,651,545	4,756,784	4,496,951
Net profit	def$36,608	def$39,207	$1,257,400	$1,701,559
Miscellaneous income	63,456	80,422	124,665	126,480
Gross income	$26,848	$41,215	$1,382,065	$1,828,039
Miscell., &c., expenses	*127,030	*1,337,909	232,432	305,546
Federal tax reserve	------	------	136,894	189,767
Preferred dividends	(3½%)38,251	(7)76,615	(7)77,523	(7)77,957
Common dividend	------	($2)309,592	($6)928,716	($6)928,241
Balance, surplus	def$138,433	df$1,682,901	$6,500	$326,528

* Includes certain losses sustained on account of new styles.

Consolidated Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Land, bldgs., machinery, tools & equipment	x$1,554,233	$1,636,952	7% cum. pref. stk.	$1,092,900	$1,092,900
Patents	93,004	93,404	Common stock	a2,485,424	2,485,424
Cash	356,392	171,187	Accounts payable	176,436	182,185
Securities	482,429	12,391	Taxes accrued, incl. Federal taxes	438,332	107,744
Notes & acc'ts rec.	y1,253,506	1,839,776	Dividends declared	------	19,126
Due from employ's	------	497	Reserve for contingencies	------	118,752
Inventories	z999,719	1,228,759	Conting. profit on pref. stock repur	------	116,508
Investments	72,932	72,933	Surplus	636,102	965,248
Deferred charges	16,978	31,987			
Total	$4,829,195	$5,087,887	Total	$4,829,195	$5,087,887

x After deducting reserve for depreciation, $508,123. y After deducting reserve for doubtful accounts, allowances and discounts. z Inventories of finished stock, work in process, raw materials and supplies (at cost or market, whichever is lower). a Common stock represented by 154,796 shares of no par value.—V. 121, p. 1582.

Ward Food Products Corp.—*Organized.*—

A charter for the above corporation, assessed at an authorized capitalization of $2,000,000,000, was filed Jan. 30 in Maryland. Corporation has a total capitalization of 20,000,000 shares of no par value stock. Half of the capitalization consists of preferred stock ($7 cumulative) and half of common. The charter was filed by Piper, Carey & Hall, Baltimore attorneys. Names of the incorporators are given as Douglas H. Rose, J. Harry Frost and R. Dorsey Watkins.

According to the incorporation papers, William B. Ward is President of the new concern. Three women are named as members of the board of directors. They are: Alexandria W. Jack, Clara Nulle and Hortense C. Wordeman.

The charter states that directors may appropriate out of surplus funds for charitable purposes before payments of dividends on common stock.

Warner Brothers Pictures, Inc.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend of 37½c. a share, due March 1, on the class "A" stock. Dividends at the rate had been paid quarterly on this issue from June 1925 to Dec. 1925, inclusive.

Gross profits from operations for the six months ended Sept. 26 1925 were $1,337,524, and net loss after all charges and expenses was $333,413.—V. 121, p. 2534.

Weirton (W. Va.) Steel Co.—*Construction Program.*—

A published statement, revised for the "Chronicle," says:

"The company has authorized the appropriation of $2,250,000 for the construction of 49 additional by-product coke ovens. Contracts for the oven extensions have been awarded to the Koppers Co., Pittsburgh. The Weirton company recently purchased the structural steel for the extension to its steelmaking building to house four additional 120-ton open-hearth furnaces, purchased the structural steel for extension to the present sheet mill building for 8 additional sheet mills. Contracts have been awarded for one 800-ton blast furnace and river docks. The foregoing is part of the extensive program of improvements planned by the Weirton company last September.—V. 122, p. 626.

Welch Grape Juice Co.—*Obituary.*—

President Charles E. Welch died last month at St. Petersburg, Fla.—V. 121, p. 3145.

Westinghouse Machine Co.—*Tenders.*—

The Colonial Trust Co., trustee, Pittsburgh, Pa., until Feb. 1 received bids for the sale to it of first and ref. mtge. 6% gold bonds dated Nov. 1 1910, to an amount sufficient to exhaust $115,075.—V. 120, p. 1894.

Willys-Overland Co.—*Time Extended.*—

The time for exchanging warrants for common stock, which expired on Jan. 20, has been extended to Feb. 20. The warrants should be surrendered to the Bankers Trust Co., 16 Wall St., New York City.

Retail Deliveries in 1925.—

President John N. Willys said in substance: "Total deliveries retail of Willys-Knight and Overland motor cars were in excess of 220,000 during the past year, which was the largest we ever had, and compares with a production of 162,988 cars in 1924 and 196,038 in 1923. Of the record-breaking total, slightly over 100,000 units were six-cylinder cars. Our output of four-cylinder cars made up more than half the total, showing a decided increase over 1924.

"Financially, the company is in the strongest position in its history, and in manufacturing facilities it is equipped to handle a large increase in business anticipated for the current year. Plans for 1926 contemplate a large increase in production throughout the entire range of models, which

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will include two sixes in the Willys-Knight group and a six and a four-cylinder in the Overland group.

"It is our plan to increase our output of the four-cylinder car at least 50% during the next 12 months, which will give us a manufacturing schedule of 150,000 of these cars. It is also our plan to continue the present low price levels established in the four-cylinder line. It is our opinion that the dividing line between four-cylinder cars and sixes will be definitely established at $600 within early months of year. Our dealers' stocks are very low, which assures a steady flow of our manufactured product and enables us to keep production steady."—V. 122, p. 105.

Wilson & Co., Inc.—*Time Extended.*—

Robert Lee Morrell and Thomas E. Wilson as receivers issued a notice Feb. 1 to creditors announcing that by an order made on Jan. 29 by the U. S. District Court for the Southern District of New York the time within which all creditors are required to file with the receivers at the office of their solicitors, Cravath, Henderson & de Gersdorff, 52 William St., written proofs of their claims has been extended to and including Feb. 20 1926, except that until further notice certain claims and demands need not be proved, including those in respect to the first mortgage 25-year sinking fund 6% gold bonds. Obligations created or liabilities incurred by the receivers are not required to be proved.—V. 122, p. 627, 227.

Wolverine Portland Cement Co.—*Report.*—

Calendar Years—	1925.	1924.
Net sales	$706,995	$1,129,891
Cost of goods sold	580,179	828,659
Selling and administrative expenses	63,869	53,366
Operating profit	$62,948	$247,866
Other income	8,951	10,411
Total income	$71,898	$258,277
Provision for income taxes	9,746	32,617
Dividends paid	60,000	160,000
Balance, surplus	$2,152	$65,660
Previous surplus	208,367	165,161
Income tax on 1923 profits	------	21,650
Surplus adjustment	------	804
Profit and loss, surplus, Dec. 31	$210,519	$208,367

—V. 121, p. 2291.

(F. W.) Woolworth Co.—*January Sales.*—

Month of January—	1926.	1925.	1924.	1923.
Sales	x$15,167,768	$14,201,263	$12,134,619	$11,047,907

x Represents an increase of $966,505 over 1925, of which the old stores contributed $589,917.—V. 122, p. 604, 363.

(Wm.) Wrigley, Jr., Co.—*Balance Sheet December 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1925. $
Real estate, bldgs., mach. & equip.	x11,307,592	11,565,281	Common stock	z15,000,000	15,000,000
Patents	y176,471	264,706	Accounts payable	627,499	627,724
Goodwill	6,000,000	6,000,000	Reserve for Federal taxes	1,238,389	1,217,007
Cash	7,148,056	8,344,824	Reserve	6,546,315	6,916,469
Acc'ts & notes rec.	3,154,946	2,239,750	Surplus	17,497,428	14,624,700
Inventories	7,068,504	4,747,981			
Bonds	3,425,010	3,003,445			
Other investments	2,629,052	2,219,911	Total (each side)	40,909,631	38,385,900

x After deducting $2,636,522 reserve for depreciation. y Patents, $1,500,000; less reserve for extinguishment, $1,323,529. z 1,800,000 shares, no par value.

Note.—Contingent liability, as guarantor, on notes payable of affiliated companies, $732,500.

A comparative income account was published in V. 122, p. 627.

CURRENT NOTICES.

—National American Company, Inc., has been formed to engage in the general business of underwriting and dealing in domestic and foreign investment securities, with offices at 8 West 40th Street, New York, which is the same address as the National American Bank, the controlling interests of which now control the National American Company. The Board of Directors of the new company are: Harold G. Aron, Attorney, Chairman of the Board; Arthur Galston, formerly an officer and director of Blair & Co., Inc., President; Julian M. Gerard, President National American Bank; Charles D. Hillis, director, New York Life Insurance Company and well known as Vice-Chairman of the Republican National Committee; Edward B. Lewis, President J. M. Horton Ice Cream Company; Robert Westaway, Treasurer, J. M. Juilliard & Co., Inc. National American Company, Inc., has taken over the activities of National American Securities Company, Inc., which is now in the process of liquidation.

—Frederick H. Clarkson, Vice-President of the Irving Bank-Columbia Trust Company was admitted to a general partnership in the firm of Prince & Whitely on February 1. Mr. Clarkson entered the investment business with A. B. Turner & Co. of Boston, in 1912. He later became associated with Colgate, Parker & Co. of New York. His next association was with the Broadway Trust Company as manager of its bond department, later becoming its Vice-President in charge of investments. In 1920 he was elected Vice-President of the merged Broadway Trust Company, Irving Trust Company, Irving National Bank and Columbia Trust Company, now known as Irving Bank-Columbia Trust Company.

—Announcement is made of the formation of the firm of A. L. Scheuer & Company, members of the New York Stock Exchange, with offices at 120 Broadway, New York for the transaction of a general brokerage business. The firm consists of Arnold L. Scheuer, Jesse Mayer, Member of the New York Stock Exchange, and David L. Salmon. Mr. Scheuer was formerly a member of the firm of H. P. Goldschmidt & Co. and until recently was president of the Kelly-Springfield Tire Company. David L. Salmon was formerly with Josephthal & Co.

—W. J. Moore, President, and C. C. Moore, Vice-President of the American Bond & Mortgage Company have left for Palm Beach where they will remain for several weeks. During their stay they will inspect Whitehall, the new apartment hotel in the financing of which the company was an important factor. Whitehall is built around the famous Flagler Estate and was opened last week for the first time. It is occupied by many representative families from the Atlantic seaboard and European countries.

—In conjunction with their business as municipal bond dealers, Bickel, Tietjen & Company, San Francisco, have included a new investment service embracing bank and insurance company stocks, not only of California, but of the entire country. In this respect, connections have been established with New York, St. Louis, Kansas City, Seattle and New Orleans, which will afford prompt quotations for purchases or sales of this type of stock.

—The name of the Crude Rubber and Foreign Produce Corporation, importers and dealers in crude rubber, has been changed to Henderson, Helm & Hammesfahr, Inc. Removal of the offices of the corporation from 250 West Fifty-seventh Street to 44 Beaver Street, New York has also been announced. Mr. Henderson of Henderson, Helm & Hammesfahr, is President of the Rubber Exchange of New York, which is to open on February 15th at 31 South William Street, New York.

—Announcement is made of the admission of Everett Ware Cady to general partnership in the firm of Rhoades & Company, investment bankers and members, since 1907, of the New York Stock Exchange. Mr. Cady entered the employ of this firm as a runner in 1922 after spending a year at Harvard College. He is 23 years old, one of the youngest partners in Wall Street.

—E. R. Gundelfinger, formerly Vice-President of the Anglo London Paris Company, in charge of their bond department, has opened offices under the firm name of E. R. Gundelfinger, Inc. in the Kohl Building, San Francisco, to engage in the underwriting and distribution of Investment Securities.

—Louis Carroll, Herman Kroll and Howard J. Reilly, formerly with John Nickerson & Co., announce the formation of a partnership for the purpose of specializing in the purchase and sale of Bank, Trust and Insurance company stocks, under the firm name of Carroll, Reilly & Co., with offices at 52 Broadway, New York.

—The Stock Exchange house of E. W. Clucas & Co., which for the past 5 years has been located at 74 Broadway, New York, announces that their headquarters will hereafter be on the 14th floor of the New York Stock Exchange Building at 11 Wall Street, New York. Telephone, Hanover 5427.

—The Chatham Phenix National Bank and Trust Company has been appointed Trustee of an additional issue of $10,000,000 Cities Service Company First Refunding Mortgage 6% Gold Debenture Bonds due Jan. 1 1966.

—Carstairs & Company, members New York and Philadelphia Stock Exchanges, 1419 Walnut Street, Philadelphia, announce the opening of an investment department and the association with them of Wilson Prichett in connection therewith.

—George W. Hall and F. W. Vogell Jr., formerly with the Manufacturers Trust Co., announce the formation of the firm of Hall, Vogell & Co., with offices at 111 Broadway, New York, where they will deal in unlisted securities.

—Kane, Brooks & Co., 7 Wall Street, New York, announce that Edgar A. Reeves, formerly with Myron S. Hall & Co., is now associated with them as General Syndicate Manager, and Frank A. Botts, formerly with G. E. Barrett & Co., Inc., as General Sales Manager.

—D. H. Silberberg & Co., members New York Stock Exchange, 34 Pine Street, New York, announce that Richard S. Goldman has retired from their firm and that Nathaniel S. Einstein has been admitted to general partnership.

—Hoffmann, O'Brien & Co., dealers in municipal bonds announce the dissolution of their co-partnership as of Feb. 1 1926. Arthur M. Hoffmann and Francis J. Hoffmann will continue the business at their present address, 115 Broadway, New York, as Hoffmann & Co.

—Morris Mather & Co., 111 W. Monroe St., Chicago, announce the opening of a New York office at 15 William Street with H. V. Duggan as representative. The New York telephone number is Whitehall 7274 and 7275.

—Brown & Clayton, an old established commercial paper firm, 421 Chestnut Street, Philadelphia, have opened a bond department, to specialize in Public Utility and Industrial issues, under the management of Frank A. Kinney, who was formerly with Biddle & Henry.

—The time for exchanging Willys Overland Company warrants for common stock which expired on Jan. 20 1926, has been extended to Feb. 20 1926, inclusive. Such warrants should be surrendered to the office of the Bankers Trust Company, 16 Wall Street, New York City.

—The New York office of Chas. A. Day & Co., Inc., at 44 Broad Street, has been taken over by H. D. Knox & Co. and will be continued under the same personnel as heretofore, as specialist in Unlisted and Inactive Securities.

—Guaranty Trust Company of New York has been appointed Transfer Agent for the $6 preferred stock, consisting of 130,000 shares, and common stock of 3,104,450 shares of no par value, of the Lehigh Power Securities Corporation.

—Martin & Co., members of the New York Stock Exchange, since 1847, located at 111 Broadway, New York, announce a change in firm name to Dane & Co.

—The co-partnership of Westcott & Parrott has been dissolved by mutual consent. The business of the above firm will be continued by H. B. Parrott & Co., 42 Broadway, New York.

—Branson Bond & Mortgage Corp., Stock Exchange Building, Philadelphia, announce the opening of an investment bond department under the management of Robert Gray Taylor.

—A. Vincent O'Brien, formerly of Hoffmann, O'Brien & Co., has opened an office under the name of A. V. O'Brien & Co., at 115 Broadway, where he will conduct a business in municipal bonds.

—Howard H. Strandberg, formerly with Barroll, Corkran & Co., is now associated with W. C. Leimbach & Company, 7 St. Paul Street, Baltimore, Md., in their trading department.

—Warner & Co., members of the New York Stock Exchange, of New York City have opened an office in Philadelphia at 1525 Walnut Street, under the management of Walter Rosenau.

—Herbert G. Dilg, for the past thirteen years with Spitzer, Rorick & Company, has become associated with Vought & Company, New York and Boston, as Vice-President.

—Guaranty Trust Co. of New York has been appointed transfer agent for the Tennessee Products Corp., consisting of 20,000 shares preferred stock and 215,000 shares of common stock.

—The Seaboard National Bank of the City of New York has been appointed registrar of the convertible participating class A stock and the class B common stock of the Brownie Corporation.

—Paul B. Aex, for several years an officer and director of the Central Trust Co. of Rochester, is now associated with the Rochester office of Hemphill, Noyes & Co.

—Announcement was made to-day of the dissolution of the firm of Westcott & Parrott and the formation of the firm of H. B. Parrott & Co. at 42 Broadway to continue the business.

—The Equitable Trust Company of New York has been appointed New York Transfer Agent for the Common and Preferred Stocks of the Standard Gas Equipment Corporation.

—Buell & Co. members of the New York Stock Exchange, announce the removal of their offices to 7 Wall Street.

—Lord & Widli, 35 Wall Street, New York, announce that Sinclair Adam has been admitted as a general partner.

—Pistell, Deans & Co. announce the removal of their offices from 700 Ellicott Square, Buffalo, to their own building at 124 Pearl Street, Buffalo.

—Clifford Howard Davis, formerly of Jenks, Gwyne & Co., is now associated with Hoit, Rose & Troster in their trading department.

—Edwin M. Stark has been admitted to general partnership in the rm of Redmond & Co.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, February 5 1926.

COFFEE on the spot was steady with a moderate business. Rio, 7s, 19c.; Santos, 4s, 24 to 24¼c.; fair to good Cucuta, 26¾ to 27¼c.; Trujillo Maracaibo, 24¼ to 25¼c.; Honda, 31¾ to 32¼c.; Medellin, 32¾ to 33¼c.; Harras, 28½ to 29½c.; Robusta washed, 21¾ to 22¼c. Firm offers from Brazil on Feb. 1st were prompt shipment Bourbon, 2-3s at 24¾c.; 3s at 23.90c.; 3-4s at 23.45.; 3-5s at 23.40c to 23.80c.; 4-5s at 23.20c. to 23¾c.; 5s at 23.10 to 23¼c.; Part Bourbon, 2s-3s at 23.90c. to 24.40c.; 3s at 23.90c. to 24 ¼c.; 3-4s at 23.55 to 24c.; 3-5s at 23⅜c. to 23¾c.; 5s at 22¼c.; San tos Peaberry, 3s-5s at 23.40c. to 23.60c.; 4-5s at 23.10 to 23.40c.; Rio, 4s-6s colory at 20.20c.; 8s at 18.40c.; Peaberry, 6-7s at 20½c.; Future shipment March Santos, 4s at 23.35c.; March-May part Bourbon, 4s at 23½c. Later spot coffee was dull. Rio, 7s, 18⅞ to 19c.; Santos, 4s, 24 to 24⅜c. Santos offers in some cases were 25 to 40 points lower; 3s-4s 23c.; 4s, 23 to 23½c.; 2s, 24½c.; 3s, 23.40 to 23.85c.; 4s-5s, 22.75 to 23c.; 5s, 22.90c.; grinding 6s, 22.90c.; 7s-8s, 21.75 to 22.30c. Fours for February, March shipment, 22.90c.; Rios, 8s, 18.60c. According to the exchange here the stock of mild coffee in New York on Feb. 1st was 189,530 bags against 171,708 on Jan. 1st. Stock in the United States on Feb. 1st was 218,940 bags against 198,920 on Jan. 1st and 249,172 a year ago. Arrivals at all ports since Jan. 1st, amounted to 344,090 bags and deliveries were 324,070. The Department of Commerce reports the movement of coffee from Boquete region into Panama City has begun. The same authority says that approximately three-fourths of the Costa Rica coffee crop has been harvested with shipments of 44,300 sacks to London, 9,100 to Germany and 4,300 to San Francisco. In Salvador, coffee has become active with both the United States and European factors in the market. Prices remain practically unchanged. The latest estimates of the coffee crop in Guatemala were placed at 800,000 or 80 per cent of the last crop. Seventy-five per cent of the crop has been picked, 40 per cent is sold and 35 per cent delivered to rail heads. Prices for higher grades increased from December quotations, although lower grades weakened. In Haiti, the coffee output is normal and satisfactory prices continued. It is remarked of mild grades that they have recently been firm, especially washed Colombias and the better unwashed grades. The stage in the Magdalena River is still low and arrivals are small. Medellin sold at 32½c., Manizales at 32c. and Bogota at 32½c. Maracaibos have sold well at firm prices. Washed Central Americans were more plentiful and rather dull but with no selling pressure and prices firm. Today spot coffee was dull with Rio 7s, 18¾c. to 19c.; Santos 4s, 23¾ to 24c.

Futures advanced at one time with Rio up 100 to 350 reis and Santos 50 reis lower to 125 higher. Bulls argue that no important decline is likely with Brazil as they regard it dominating the situation and America and Europe lacking adequate reserve stocks. Santos prices have been bolstered to a certain extent by the scarcity of competing grades of mild coffee. On the 3rd inst. prices weakened. Brazil was said to be more anxious to sell whatever might be said about its controlling the situation. Exchange was 3 3/32d lower at 7 5/16d and dollars 90 reis up to 6$750. E. Laneuville of Havre made the world's visible supply 4,721,000 bags as of Feb. 1st against 5,048,000 as of Jan. 1st and 5,202,000 bags a year ago. Deliveries of all kinds during Jan., U. S. 1,171,000 bags, Europe, 911,000 bags, a total of 2,082,000 compared with 1,560,000 last year and 2,056,000 two years ago. Total world's deliveries for 7 months 12,991,000 bags compared with 12,974,000 last year and 13,097,000 two years ago. G. Duuring Zoon of Rotterdam state the world's visible supply of coffee at 4,802,000 bags as of Feb. 1st, showing a decrease for the month of January of 362,000 bags. Last year, the visible supply was 5,256,000 bags. Arrivals in Europe during January, 621,000 bags; deliveries, 855,000 bags; and stock in Europe, 1,402,000 bags on Feb. 1st. It is contended that the rainy weather in Santos should strengthen the trees and barring accidents produce a very good crop for 1927-28.

Rio de Janeiro cabled "Recent advance quite unexpected, all elements being against further rise. Rio stock nearly 400,000, average daily receipts 10,000, and shipments are but 7,000. Demand nill except for fine lots and peaberries. Exchange appears still firm. Generally believed that the next crop will be very early. Only explanation for advance is reported important purchases on the Bolsa by Fazendeiros believing the loan the Defense Coffee Committee contracted in London will necessarily improve quotations. The future depends greatly on your market." Some think that during the rest of the month there will be a gradual closing out of March commitments and this may tend to halt any advance. But distant positions are beginning to attract more outside attention. With the present crop prospects some think December will rise very noticeably. Today futures closed 9 points lower to 13 points higher with transactions of 37,000 bags. It was a narrow and unsettled market despite strong Brazilian prices. Last prices show a decline for the week of 5 to 15 points.

Spot unofficial	19⅛	May	18.08a19.10	Sept	17.21a17.22
March	18.43a ----	July	17.58a ----	Dec	17.03a17.07

SUGAR—Prompt Cuban raws have been quiet at 2½c.; later off to 2 15/32c. Prominent Wall Street wire and cotton houses were buyers. The trade and other outside interests bought moderately. Importers' stocks of raw sugar in warehouses here are now down to 44,806 bags. Some 172 mills were grinding. British prices were steady with Cubas, 11s 6d to 11s 9d; preferential sugars, 11s 6d c.i.f. Sales of Perus for March shipment were made at 11s 7½d. Private cables reported that India had bought over 100,000 tons of German and Czecho-Slovakian white sugars. Belgium sold white sugars to India. Futures here rallied slightly on covering. Refined sugar was steady with fair withdrawals. Cuba has recently sold heavily and is more independent. Another year of increasing consumption is expected. Doubt exists whether early crop estimates will be reached. Europe's production previously estimated by Licht at 7,462,000 tons was reduced at the close of last week to 7,422,000 tons. It is said to cost $2.28 per short ton to produce sugar cane in Cuba. Willett & Gray give the stock of new crop at shipping ports 355,584 tons; last year, 293,089 tons. Stock new crop on plantations and in transit, 263,047 tons; last year, 307,396 tons. Stock old crop at shipping ports, 8,846 tons; last year, none. Total sugar in Cuba, partly estimated, 627,477 tons; last year, 601,287 tons. Receipts at shipping ports are running close to last year, being 732,378 tons against 730,325 tons a year ago. Centrals grinding in Cuba number 172 against 170 last year and 165 two years ago. Advices from Porto Rico said that while the harvesting of sugar cane has been favored, the yield per acre decreased due to continued dry weather. Exporters reported that demand for American refined sugar was noticeably better. Cuban figures for the week ending Feb. 1, 1926, were as follows: receipts, 194,324 against 137,750 in previous week; 181,234 in the same week last year and 156,584 two years ago; exports, 97,081 against 74,657 in previous week; 106,680 last year and 100,739 two years ago; stock, 355,584 against 258,341 in previous week; 293,891 last year and 240,622 two years ago. Centrals grinding 172 against 169 in previous week, 170 last year and 165 two years ago. Receipts at U. S. Atlantic ports for the week ending February 3rd were 60,582 tons, against 35,217 in the previous week, 66,536 in the same week last year and 82,842 two years ago; meltings for the week were 59,000 tons, against 52,000 in the previous week, 51,000 last year and 64,000 two years ago; total stock, 51,623 tons, against 50,031 in the previous week, 55,700 last year and 68,225 two years ago. The Cuban Sugar Club of Havana, it is said, makes production to January 31st, 1,154,000 tons as compared with 1,050,233 tons in the same period last year, as stated by the National City Bank. Early European cables on the 2nd inst. said that India had bought 75,000 tons of Czecho-Slovakia or German white shipment March to July, no price given. It was rumored that Belgium Crystal whites had been sold to India for immediate shipment. Navigation on the River Elbe is expected to be resumed this week. Cuba was reported offering in the United Kingdom at 11s 9d c.i.f. preferentials at 11s 6d c.i.f. basis and Perus at 11s 7½d. As to futures some argue that technically the market is weaker than for some time past as they think, for both refiners and the trade have covered their requirements for some time to come. Despite the relative cheapness of their product, refiners have been ready sellers. Lack of interest on the part of the United Kingdom for a few weeks more would be, it is feared, a very depressing factor. Attention is called to the fact that over 90 per cent of the centrals are now grinding. Cuban and Euro-

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pean growing interests seemed willing sellers. In the next 60 days hedging pressure is usually at its greatest. With the premiums on the later positions, some eye the long side with disfavor. It is pointed out that the total stocks in Europe are nearly 1,000,000 tons larger than they were last year. Futures have been quiet because at no time have the Exchange prices been high enough, it is declared, to permit operators to buy Cubas and protect themselves by selling futures at a premium that would take care of carrying charges. Last year nearby futures were at a premium over the spot quotations. Today prompt raws were dull and perhaps none too steady at 2½c., at which 15,000 bags for February shipment, however, were sold. One refiner quoted 5.30c. for 100 lb. bags only, with others quoting 5.40c. in the regular way and finding trade slow. Cables reported sales of 25,000 tons of Hungarian crystal and 30,000 tons of Czecho whites for January-March shipment, with no particulars as to prices. Cuba was reported offered at 12s and Peru and San Domingo at 11s 10½d. Futures today closed at 2 to 4 points lower here with sales of 39,600 tons. This shows practically no change for the week. Prompt raws at 2½c. are the same as last Friday, also. Prices follow.

Spot unofficial	2½-2	May	2.60a ---	Sept	2.80a ---
March	2.49a2.50	July	2.70a ---	Dec	2.85a ---

TEA—In London on February 1st offerings of Indian teas were 34,100 packages, of which 33,000 packages were sold at steady or unchanged prices. In London on Feb. 2nd, of 23,400 packages of Ceylon teas offered 22,000 packages sold at about unchanged prices, but the tone was none too steady. In London on Feb. 2nd, Indian teas were steady, with offerings of 23,300 packages, of which 22,000 were sold.

LARD on the spot was lower and more active at the decline. Prime Western, 15.65c. to 15.75c.; Middle Western, 15.55c. to 15.66c.; city in tierces, 15¼c.; in tubs, 15½ to 15¾c. Compound, carlots in tierces, 13¼ to 13½c. Refined, pure lard to Continent, 16c. to 16¼c.; South America, 17¼c.; Brazil, 18¼c. Hog receipts on the 2nd inst. were up to 123,000, but weights were light. Exports of 5,862,000 lbs. on that day were declared by some to be consignments. Today on the spot trade was quiet and prices rather weak. Prime Western. 15.55c.; refined Continent, 16c.; South America, 17c. Brazil, 18c. Futures showed considerable activity at lower prices, due to larger receipts of hogs, which caused selling by packers. The Government hog report showed 51,000,000 hogs in this country against 55,800,000 last year, but hog receipts offset this. The monthly statement of stocks at Chicago showed a total stock of lard of 17,059,000 lbs. against 49,745,000 a year ago. Later with grain higher lard became firmer. Exports fell off, however. Stocks of lard are much higher than a year ago. The Government report on swine shows 51,223,000 hogs on the farms Jan. 1st against 55,769,000 last year. Today futures were 8 to 12 points higher. Covering of shorts and a strong cotton oil market had some effect. Hogs closed irregular with the top $14. Western hog receipts were only 99,000 against 175,000 last year. Final prices show a decline for the week of 15 to 17 points, the latter on March.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
January delivery	15.07	15.15	15.15	15.12	14.97	15.05
March delivery	15.25	15.37	15.35	15.35	15.20	15.30
May delivery	15.47	15.57	15.52	15.55	15.40	15.52

PORK steady; mess, $36.50; family, $40 to $42; fat back pork, $36.50 to $38.50. Ribs in Chicago advanced; cash, 16.62c., basis 40 to 60 pounds average. Beef irregular; mess, $24 to $26; packet, $24 to $26; family, $26 to $28; extra India mess, $45 to $47; No. 1 canned corned beef, $3; No. 2, $5.25; six pounds, $18.50; pickled tongues, $55 to $60 nominal. Cut meats in moderate demand. Pickled hams, 10 to 20 lbs., 23¼ to 24¼c.; pickled bellies, 6 to 12 lbs., 20½ to 21½c. Butter, lower grade to high, 42 to 48½c. Cheese, flats average to fancy, 26c to 29c. Eggs, medium to extras, 29 to 36c.

OILS—Linseed was in better demand and higher at 11.3c. in carlots, cooperage basis, spot April delivery. For May-forward 11.5c. was quoted. Boiled oil was quiet. Cocoa oil, Ceylon, f.o.b. coast tanks, 9¾c.; Manila tanks, coast, 9¾c.; China wood, New York, spot bbls., 12¼ to 12½c.; tanks, 12c. Corn, crude, tanks, plant, 9¾c.; bbls., spot, 11¾c. Olive, Denmark, $1.22 to $1.25;. Soya bean, coast tanks, 10½c. Edible corn, 100 bbl. lots, 12½c. Olive oil, $2 to $2.50. Lard, prime, 18⅛c.; extra strained, winter, New York, 15c. Cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Turpentine, $1.02 to $1.06. Rosin, $13.75 to $16.70. Cottonseed oil sales today, including switches, 12,100 bbls. P. crude, S. E., 9⅞ to 10c. Prices closed as follows:

Spot	11.20a ----	April	11.30a11.33	July	11.49a ----
February	11.20a ----	May	11.34a11.35	August	11.52a11.60
March	11.26a11.27	June	11.42a11.41	September	11.55a11.60

PETROLEUM—Mid-Continent crude oil prices were advanced 25 to 89c. a bbl. on the 1st inst. by the leading purchasing companies in the Middle West. An advance of ½c. in gasoline in tank car lots along the Atlantic Seaboard immediately followed. The advance in crude oil was expected, and is attributed largely to the sharp falling off in production during the last few months. Last week the production averaged 1,949,987 bbls. daily, which was 19,233 bbls. less than a year ago and 397,997 bbls. a day under the peak output of 1925. Consumption is large. At least 150,000 bbls. a day, it is estimated, are being withdrawn from storage in Oklahoma, Kansas and North Texas. According to figures of the Bureau of Mines production and imports of crude oil in Dec. amounted to 66,549,000 bbls., and the indicated refinery demand and exports were put at 65,958,000. Advances in crude oil prices in other sections are expected. Production of crude petroleum in the United States for the month of December, 1925, according to the Bureau of Mines, totaled 60,943,000 bbls., a daily average of 1,966,000 bbls. This is a decrease from November production of 83.000 bbls. per day or 4%, the lowest daily average production since March. Total production of crude petroleum in the United States for 1925 measured by pipe line runs amounted to 755,852,000 bbls. Canadian crude was raised 25 cents a bbl. on. There was a fair demand for U. S. Motor gasoline at 12 to 12½c. Little improvement was noted in export business. In the Gulf section U. S. Motor was quoted at 11¾ to 12¼c. Kerosene was in a little better demand at 7¾c. for prime white at local refineries and 8¼c. for water white. Export business improved a little. In the Gulf section water white was offered at 8c. and prime at 7c. Bunker oil has been rather quiet at $1.75 for grade C at refinery. Diesel oil in fair demand at $2.20 refinery. Gas oil has been firmer at the Gulf with 26-28 transparent held at 4¾ to 5¼c.; locally 36-40 was quoted at 5½ to 5⅝c. There was a fair movement in lubricating oils, but prices were unchanged. Cylinder stocks were quiet, with Pennsylvania 600 s.r. in bbls. New York held at 25½ to 26½c. cooperage basis. Medicinal oils were quiet and unchanged. Corning crude oil prices were advanced 30c. a bbl. to $2.25 by purchasing agencies around Pittsburgh. Similar action is expected on the part of those agencies in other Eastern producing sections who have not advanced quotations. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.15c.; U. S. Motor, bulk, refinery, 12c.; kerosene, cargo lots, cases, 18.40c.; bunker oil, per bbl., f.o.b. dock, $1.75; Diesel oil, Bayonne, bbl., $2.20; petroleum, refined, tanks, wagon to store, 15c.; kerosene, bulk, 45-46-150 W. W., delivered, New York, tank cars, 9¾c.; motor gasoline, garages (steel bbls.), 17c.; up-State, 17c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.15
28-28.9	$1.40	Big Muddy	2.00
32-32.9	1.72	Cat Creek	---
39 and above	2.28	Homer 35 and above	$1.75
Texas Co. 28-28.9	1.40	Caddo—	
33-33.9	1.80	Below 32 deg	1.65
42 and above	2.52	32-34.9	1.75
		38 and above	1.95

Pennsylvania	$3.65	Buckeye	$3.30	Eureka	$3.50
Corning	2.25	Bradford	3.65	Illinois	2.12
Cabell	2.10	Lima	2.23	Crichton	1.60
Somerset, light	2.35	Indiana	2.00	Plymouth	1.65
Rock Creek	2.00	Princeton	2.12	Mexia, 38 deg	---
Smackover, 27 deg.	1.30	Canadian	2.63	Gulf Coastal "A"	---
		Wortham, 38 deg	2.20	Wooster	---

RUBBER was fairly active and firmer late last week with London up ¼d. on most deliveries and Singapore higher up 1⅝c. to 2⅜d. Here first latex crepe spot was 70 to 71c.; February-March, 69 to 70c.; April-June, 68 to 68¾c. Ribbed smoked sheets, spot, 69 to 70c.; February, 68 to 69c. New York and London on the 2nd inst. were practically unchanged. Trading at the New York Cocoa and Rubber Exchange began on February 2nd. On the 1st inst. New York fell 1c. on spot and February ribbed to 66½ to 67c.; March, 66 to 66½c. First latex crepe, spot and February, was 67 to 68c.; March, April and June, 66 to 67c.; brown crepe thin, clean, 63½d. London dropped 1¾d. owing to the fact that the 15% increase in the exportable allowance to 100% of production became effective, followed by a rally of ½d. that left spot-February and March 32¼ to 32¾d. and April-June 32¼d. to 32½d. Singapore declined 1¼d. to 1⅝d. on the start of the 100% exportation on February 1st. Most of Ceylon and Malays estates would have to double present production capacity to meet 100% export demands. The London "Financial Times" says: On the other hand, London stocks decreased last week 199 tons, the first reduction since November 30, 1925. The total is now 9943 tons against 10,142 in the previous week, On January 30th New York weakened as London declined ¼ to ½d. New York first latex crepe, spot, 69 to 70c.; smoked ribbed sheets, spot, 68 to 69c. London, spot-February and March, 33½ to 34d.; Singapore, spot, 32⅜d.; February-March, 32d. In London, leading rubber producers, it is said, will organize to regulate the selling side of the business, as American consumers seem to be combining for the purpose of regulating their purchases. Harrisons & Crossfield, it is said, will head the movement to combat American efforts in the direction of lower prices. The Associated Press had a despatch from London quoting despatches from Penang

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Straits Settlements, which describes the enormous prosperity the boom in rubber has brought the Malay Peninsula. The people of the region, it is said, made about $125,000,000 more in 1925 than in 1924 out of rubber. Rubber "bootlegging" is carried on to a vast extent by a rubber fleet under control of coolies, who land their cargoes in the Dutch East Indies, from where they are sent to Singapore. Washington advices quote Secretary Hoover as saying British rubber restriction still is in effect, and the rate is 15% of production. This, in reference to reports from London Monday that all restrictions had been removed from Feb. 1st. The method has been rearranged, according to Mr. Hoover, but the restrictions are being continued, it being estimated that the amount of restrictions now is at the rate of 15% of the production. New York was dull and weak on the 4th inst. First latex crepe, spot, 68 to 69c; February, 68 to 69½c.; March, 67 to 68c.; April-June, 66 to 67c.; July-Sept., 65c.; ribbed smoked sheets, spot, 66½ to 67c.; February, 66 to 66½c.; March, 65½ to 66c.; April-June, 65 to 65¼c.; July-Sept., 63 to 64c.; brown crepe thin, clean, 63c. London fell ¼ to ½c. on the 4th inst. regardless of arguments that American consumption is so big that the American stock of 51,000 tons is inadequate. Spot-Feb. and March, 31¾ to 32¼c.; Singapore, spot, 30¾d.

HIDES have been quiet and packer hides have been weakened by declines in Western packer hides. River Plate frigorifico were dull and tending lower. Some 4,000 Swift Rosario steers sold at $38.50 or 17 11/16c. c. & f., also 1,000 Artiga cows at $30 or 13¾c. January native steers sold at 14c., butt brands also at 14c. and Colorados at 13c.; bulls, native, 11c. Common hides, Antioquias, 25½c.; Orinocos, 22½c.; Central America, 21½c. A small lot of Uruguay steers sold to England at 37.75d or 8d. Vera Cruz government skins, 44 to 45c. River plate sales increased later; 4,000 Smithfield steers sold to Europe at 17 7/16c. and 2,000 light Sansinena steers at 15c.

OCEAN FREIGHTS.—Tanker rates were firmer. In the main owners are not encouraged by recent rates or by the amount of new business. The Grain Union of London secured the order for the shipment of 15,000 tons of grain from this coast to Lisbon and Leixoes late last week. Three boats will be required. Grain on the berth included New York to Hull for February at 2s 3d, hence to Hull for March at 2s 3d, to Liverpool-Manchester for February at 2s 3d; 4 from hence to Antwerp for February at 10c. and hence to Antwerp for February at 9c. In London two steamers were taken for grain from the Atlantic range to Portugal at 2s 9d, February loadings. On berth two loads of heavy grain were taken from New York to London for February 13th at 1s 9d; three loads of barley from New York to Antwerp for February at 9c. and 10 loads of barley from New York to Bremen for February at 10c.

Charters included coal from Hampton Roads to Buenos Aires, $4.15 prompt loading; from Hampton Roads to St. John, $1.10 February loading; grain from Atlantic range to Lisbon or Leixoes (Portugal), 2s 9d February loading; from Columbia River to United Kingdom-Continent, 31s. 6d., option Vancouver loading, 30s. February; sugar from Cuba to United Kingdom-Continent, 16s. 9d. option, Marseilles, 18s. 3d. March loading; time charters: 1142 net, three months in West Indies trade $1.40, delivery Norfolk, prompt loading; 3966 net round trip in transpacific trade 1.60 yen, delivery and redelivery Japan; April loading; 5179 net, three months Pacific trade delivery and redelivery Japan, 1.70 yen prompt loading; tankers: 2790 net, North Atlantic to United Kingdom-Bordeaux-Hamburg range 23s. 6d. lubricating oil, March loading; 4153 net, three consecutive voyages, Venezuela to Port Arthur 23½c. commencing February; 2403 net, north of Hatteras to Portugal 26s. March loading; lumber from Columbia River and Puget Sound to three ports of Japan $12.25 prompt loading; time charter: 2745 tons net, round trip in West Indies trade, 85c. prompt loading; grain (heavy) from New York to Santos, 20s. prompt; coal from Hampton Roads to West Italy, $2.70 late February; coal from Wales to north of Hatteras, 13s. spot loading; time charter 1953 tons net, one trip, delivery Gulf, redelivery West Indies, $1.50 prompt; 2326 net, round trip West Indies trade, 90c. February; net form, ore from Rio de Janeiro to Baltimore, $1.75 February; tankers, light crude from Gulf to New York, 35c., February; heavy crude from Gulf to Boston, 39c., February; refined and (or) spirits from Gulf to Cette and (or) Arzeu, 31s. one port, 32s. two ports, February-March; refined and (or) spirits from Batum to Rouen, 25s., March; refined and (or) spirits from North Atlantic to North Spain, 25s., option South Spain, 4s. extra, option loading in Gulf, 5s. extra, March; refined and (or) spirits, Constanza to London, 25s.; Hull, 26s. 3d.; Antwerp, 28s., March-April loading; sunflower seed oil from Novorossisk or Odessa to United Kingdom-Bordeaux-Hamburg range, 29s., April loading; nitrate from Chile to United States Gulf, $4.25, United States Atlantic, $4.50, February loading; ore from oPrman to Baltimore, 8s. 9d., February; grain from Atlantic range to Lisbon or Leixoes, 2s. 9d., February loading; from Atlantic range to West Coast United Kingdom, 1s. 10½d., prompt; coal, from Hampton Roads to Buenos Aires, $4.20, March loading; from Swansea to north of Hatteras, 9s. 6d., February loading; time charter, 2289 net, round trip in West Indies trade, 80c., delivery New York, 85c., delivery north of Hatteras, prompt loading; 3120 net, round trip north Pacific-Atlantic trade, 85c., February loading; tankers, diesel oil from North Atlantic to Antwerp-Rotterdam range, 22s two ports, option Gulf loading extra March; clean oil, from Gulf to United Kingdom-Continent, 27s. 6d., February-March loading; linseed, from Rosario to New York, $4.12½; Concepcion, $4.37½, March loading; nitrate, from Chile to United Kingdom-Continent, 22s., February loading.

COAL.—Despite rumors of an early settlement of the anthracite strike prices were firmer on soft coal. The rumors were unfounded. Run of even Connellsville, furnace coke fell, however, to $10.50. Wholesale crushed beehive was still between $12 to $13. The minimum price of navy standard coal at Hampton Roads was $5. Dumpings there on Saturday totaled 46,889 tons or rather less than the recent daily average. At New York tidewater coke stocks increased to 677 cars of which 578 cars were standing. Bituminous coal stocks over Sunday increased to an aggregate of 5,829 cars.

TOBACCO.—Leaf has been in very fair demand, it is said, in some quarters for this stage of the season. Manufacturers have bought fair quantities of Java and Sumatra at steady prices. Some are inclined to expect a better trade before long, as they claim that cigar manufacturers as a rule are carrying comparatively small stocks. Nominal prices are as follows: Wisconsin, binders, 23c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State second, 35 to 40c.; Ohio Gebhardt B, 20c.; Little Dutch, 20 to 25c.; Zimmer Spanish, 25 to 30c.; Havana 1s Remedios, $1 to $1 10; 2d Remedios, 80 to 85c.; Pennsylvania broadleaf filler, 8 to 15c.; broadleaf B, 20 to 24c.; Porto Rico, 65c. to $1 10; Connecticut top leaf, 18 to 22c.; No. 1 sec., 60 to 75c.; seed fillers, 15c.; medium wrappers, 65 to 75c.; dark wrappers, 35 to 45c.; light wrappers, 90c. to $1; Havana seed, 90c. to $1.

COPPER has been in better demand and firmer. Export demand has increased considerably. Sales were made for export at 14.30 to 14.35c. f.a.s. New York and domestic business was done at 14¼c. delivered Connecticut Valley. Some are predicting 14½c. by the end of the week and 15c. for next week. Sales at London were 4,000 tons, which is the largest business there in weeks. Prices in London on the 4th inst. advanced 15s to £1; standard spot, £60 5s; futures, £61 5s. London today, spot standard, £60 7s 6d; futures, £61 7s 6d; electrolytic spot, £66 10s. ¼

TIN has laterly advanced with London higher. On the 4th inst. prices here advanced ¾c. Spot Straits, 63c.; Feb., 62¾c.; March, 62½c.; April, 62¼c. The statistical position is strong. It was predicted that the world's visible supply would fall off 1,000 tons during February. As a consequence, some are looking for the price to reach 65c., the level which prevailed a few weeks ago. In London prices on the 4th inst. advanced £2 15s to £282 5s for spot standard and £278 for futures; spot Straits was £284 5s; Eastern c.i.f. London rose £1 15s to £281 15s on sales of 275 tons.

LEAD has been rather quiet at unchanged prices. The American Smelting & Refining Co. quoted 9.25c., New York, while at East St. Louis, 9.125 was asked. London today, spot, £34; futures, £36 7s 6d.

ZINC has been quiet. Prompt was quoted at 8.10, February 8.07½c. and aMrch 8.02½c. One producer of high grade zinc reduced prices ¼c. per pound to 10c. London, on the 4th inst., was unchanged on the spot at £36 16s 3d but futures rose 2s 6d to £36 10s.

STEEL seems to have slipped back to the old buying of small lots from time to time. Large output and quick deliveries by mill and railroad favor it. Certainly there is no big buying. Consumers see no necessity for it. Let the mill carry the load. The steel is always there. The automobile industry is buying sheets but only on a small scale even where body sheet prices were reduced $2. The indifference of auto makers is an admitted drawback. Black and galvanized sheets were lower. Structural steel will be wanted on a fair scale; nothing more. Despite irregularities and concessions here and there the composite price remains where it has been for two months and a half. Yet trade is undeniably disappointing.

PIG IRON has been dull and weak. Coke is so high that some furnaces are selling it and banking up. January output was 3,316,201 tons or 106,974 tons a day against 3,250,448 tons or 104,853 tons a day in December. On Feb. 1st the output was 104,065 tons a day against 107,560 on Jan. 1st. The big storm here on Thursday delayed shipments. Some recent buyers it is said have been urging prompt shipments. Foreign iron it is said is pressed for sale. That affects domestic iron as a matter of course. Buffalo was quoted at $20.75 to $21.50; and Eastern Pennsylvania at $22.50 to $23. Some 500 tons of Virginia iron are said to have been sold; Virginia is quoted at $23 to $24. Coke, Connellsville was quoted at $10 to $11 furnace; Valley basis iron was quoted at $20 to $21; Eastern Pennsylvania $22 to $23.

WOOL has been steady, but still only moderately active where it has not been quiet. Quietness was the more general condition. Foreign markets have been irregular and London not over steady. New Zealand prices have been in some cases lower if in others higher. Mohair scarce and firm. The rail and water shipments of wool from Boston from Jan. 1, 1926, to Jan. 28, 1926, inclusive, were, 17,765,000 lbs. against 16,229,000 lbs. for the same period last year. The receipts from Jan. 1, 1926, to Jan. 28, 1926, inclusive, were, 29,827,200 lbs. against 32,584,400 lbs. for the same period last year. Boston quotations were:

Ohio and Pennsylvania fleeces: delaine, unwashed, 54 to 55c.; ½ blood combing, 53 to 54c.; Michigan and New York fleeces, delaine, unwashed, 51 to 52c.; ½ blood combing, 51 to 52c.; Wisconsin, Missouri and average New England half blood, 48 to 49c.; ⅜ blood, 49 to 50c. Texas, fine 12 months (selectedT), $1.25 to $1.28; fine 8 months, $1.12 to $1.17. California, northern, $1.25; Middle County, $1.10; Southern, $1. Oregon, Eastern No. 1 staple, $1.25 to $1.28; fine and fine medium combing, $1.20 to $1.25; Montana and similar,

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fine staple, choice, $1.25 to $1.30; ½ blood combing, $1.15 to $1.17; Pulled, delaine, $1.25 to $1.28; AA, $1.20 to $1.25; A supers, $1.12 to $1.18; Mohair, best combing, 75 to 80c. Ohio and Pennsylvania, fine delaine, 53 to 54c.; ½ blood, 52 to 53c.; Territory clean basis, fine staple, $1.28 to $1.30; medium French combing, $1.25 to $1.27. Texas, fine 12 months, $1.28 to $1.30; 10 months, $1.23 to $1.25; Pulled, scoured basis, A super, $1.07 to $1.12. Foreign clothing wool: Australian, clean basis in bond, 64-70s.; combing, $1.12 to $1.15; 64-70s clothing, $1.07 to $1.10. New Zealand, grease basis in bond, 56-58s super, 52 to 54c.; 50-56s super, 44 to 46c.; Montevideo, grease basis, in bond, 58-60s, 47 to 49c.; Buenos Aires, grease basis, in bond III (46-48s), 33 to 35c.; Cape, clean, basis in bond, best combings, $1.06 to $1.10.

In London on Jan. 29th, sales, 10,102 bales. Demand good enough for the finer grades to keep them steady but not good enough to advance prices. Inferior grades in less demand. Details:

New South Wales, 3,541 bales: scoured merinos, 32 to 44½d.; crossbreds, 15 to 31d.; greasy merinos, 14 to 21½d.; greasy merinos, no sales; crossbreds, 18 to 23d.; Victoria, 890 bales: scoured merinos, 30 to 36½d.; crossbreds, 15 to 28½d.; greasy merinos, 15 to 29½d.; crossbreds, 14½ to 24d.; South Australia, 1,241 bales: scoured merinos, 26 to 33d.; crossbreds, 13 to 27½; greasy merinos, 15 to 32d.; cross-crossbreds, 15 to 31d.; greasy merinos, 14 to 21½d.; crosbreds 10½ to 19½d.; Queensland 1650 bales; scoured merinos no sales; crossbreds 16 to 28½d.; greasy merinos, no sales; crossbreds, 18 to 23d.; Victoria, 890 bales: scoured merinos, 30 to 36½d.; crosbreds, 15 to 28½d; greasy merinos, 15 to 29½d.; crosbreds, 14½ to 24d.; South Australia, 1,241 bales: scoured merinos, 26 to 33d.; crossbrods, 13 to 27½d.; greasy merinos, 15 to 32d.; crossbreds no sales. West Australia, 404 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 15½ to 22½d.; crossbreds, no sales. New Zealand, 1,870 bales: scoured merinos, 15 to 30d.; crossbreds, no sales; greasy merinos, no sales; greasy crossbreds, 9 to 19½d. Cape Colony, 506 bales: scoured merinos, 33 to 39d.; crossbreds, no sales; greasy merinos, 15 to 22d.; crosbreds, 12 to 19d.

In London, on Feb. 1st, 9,047 bales sold. Demand good from Britain and the Continent for fine greasy merinos. Scoured breeds and the inferior kinds were very irregular. Details:

New South Wales, 1,888 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16 to 34d.; crossbreds, 10 to 19½d. Queensland, 2,943 bales: scoured merinos, 25 to 35d.; crosbreds, 18 to 28½d.; greasy merinos, 15½ to 27½d.; crossbreds, 11 to 20d. Victoria, 486 bales: scoured merinos, no sales; crossbreds, 16 to 32½d.; greasy merinos, 14½ to 23½d.; crossbreds, 12 to 19d. South Australia, 515 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 15 to 22½d.; crossbreds, 14 to 18½d. West Australia, 18 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 14 to 22½d.; crossbreds, 13 to 28d. New Zealand, 2,109 bales: scoured merinos, no sales; crosbreds, 16 to 27d.; greasy merinos, no sales; crossbreds, 11 to 19d. Punta Arenas, 1,088 bales: scoured merinos, no sales; crossbreds, 21 to 26d.; greasy merinos, no sales; crossbreds, 7½ to 16d.

In London, on Feb. 2nd, some 11,959 bales sold. Fine wools lower; other grades irregular. Details:

New South Wales, 3,117 bales; scoured merinos, 20 to 34½d.; crossbreds, 18 to 29d.; greasy merinos, 14 to 32d.; crossbreds, 11 to 18½d.; Queensland, 118 bales: scoured merinos, 22 to 36d.; crossbreds no sales; greasy merinos, 16 to 27d.; crossbreds, 16½ to 19½d.; Victoria, 1,949 bales; scoured merinos, 15½ to 40d.; crossbreds, 14 to 28d.; greasy merinos, 15 to 22d.; crossbreds, 13 to 19½d.. West Australia, 189 bales; scoured merinos no sales; crossbreds no sales; greasy merinos, 14 to 24½d.; crossbreds no sales. New Zealand, 5,067 bales: scoured merinos, 21 to 36½d.; crossbreds, 16 to 28½d.; greasy merinos no sales; crossbreds, 9 to 26d. Cape Colony, 210 bales; scoured merinos no sales; crossbreds, 22 to 31½d.; greasy merinos, 15 to 20½d.; crossbreds no sales. River Plate, 309 bales; scoured merinos no sales; crossbreds no sales; greasy merinos no sales; crossbreds, 9 to 17d.

In London, on Feb. 3rd, sales were 10,027 bales. Greasy merinos and crossbreds sold readily to Britain and the Continent. Fewer withdrawals than for some time. Attendance large. New South Wales 1,373 bales. Details:

Scoured merinos, 20 to 39½d.; crossbreds, 13 to 28½d.; greasy merinos, 16 to 25d.; crossbreds, 10 to 19d. Queensland, 2,590 bales; scoured merinos, 24 to 40½d.; crossbreds, 15½ to 36d.; greasy merinos, 18 to 36d.; crossbreds, 12½ to 23d. Victoria, 1,670 bales; scoured merinos, no sales; crossbreds, 16 to 29½d.; greasy merinos, 15½ to 33½d.; crossbreds, 12½ to 24d. South Australia, 255 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16 to 22½d.; crossbreds, 12 to 20d. Tasmania, 3,812 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 15½ to 22½d.; crossbreds, 11 to 20d. New Zealand, 327 bales; scoured merinos, 26 to 32d.; crossbreds, no sales; greasy merinos, no sales; crossbreds, 15 to 18d.

In London, on Feb. 4th, 10,062 bales sold Fine wools firmer. Inferior grades steadier. Home trade bought crossbreds. Details:

New South Wales, 1,490 bales; scoured merinos, no sales; crossbreds, 12½ to 28d.; greasy merinos, 14 to 24d.; crossbreds, 10 to 18½d. Queensland, 3,967 bales; scoured merinos, 22 to 38d.; crossbreds, 10 to 30d.; greasy merinos, 16 to 28d.; crossbreds, 9½ to 22½d. Victoria, 900 bales; scoured merinos, 20 to 42d.; crossbreds, 19½ to 36½d.; greasy merinos, 15 to 25½d.; crossbreds, 14 to 24d. South Australia, 336 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 14 to 22½d.; crossbreds, 13 to 18½d. West Australia, 495 bales; scoured merinos, no sales; crossbreds, 22 to 28½d.; greasy merinos, 13 to 25½d.; crossbreds, 12½ to 19½d. Tasmania, 101 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 20 to 21½d.; crossbreds, 15½ to 16½d. New Zealand, 2,375 bales; scoured merinos, 24 to 34½d.; crossbreds, 15 to 28½d.; greasy merinos, 14 to 22d.; crossbreds, 9½ to 19½d. Cape Colony, 253 bales; scoured merinos, no sales; crossbreds, 26 to 28d.; greasy merinos, 13 to 20d.; crossbreds, no sales. Falkland Islands, 145 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 9½ to 14¾d.

At Dunedin, N. Z., on Jan. 29th, the sales closed after 95 per cent of the 32,000 bales offered were sold. Contrasted with those of Dec. 19th prices for American sorts were 1d higher; medium to good halfbreds 1d lower; medium to god crossbreds unchanged, bellies and pieces unchanged to somewhat higher and super merinos 2d to 4d lower.

At Brisbane, Feb. 2nd, selection average. Demand good, mostly from Bradford, France and Germany. Compared with close of December series prices on superfine merinos unchanged; other descriptions unchanged to 5 per cent lower.

At Invercargill, N. Z., on Feb. 3rd, 18,300 bales were offered and 16,800 sold. Prices somewhat irregular ending firm. Very little fine wool offered. Prices compare as follows:

Crossbreds, 50-56s at Invercargill, Feb. 3rd, 12½ to 16d.; at Wellington, Jan. 23rd, 14½ to 16¾d.; at Invercargill, Jan. 29th, 1925, 25½ to 28d.; 48-50s at Invercargill, Feb. 3rd, 13 to 17d.; at Wellington, Jan. 23rd, 12 to 16d.; at Invercargill, Jan. 29th, 1925, 23½ to 25½d.; 46-48s at Invercargill, Feb. 3rd, 12½ to 16½d.; at Wellington, Jan. 23rd, 11¾ to 17d.; at Invercargill, Jan. 29th, 1925, 22 to 23½d.; 44-46s at Invercargill, Feb. 3rd, 11½ to 15d.; at Wellington, Jan. 23, 11 to 16½d.; at Invercargill, Jan. 29th, 1925, 20 to 22d.; 40-44s at Invercargill, Feb. 3rd, 9½ to 12d.; at Wellington, Jan. 23rd, 10½ to 14½d.; at Invercargill, Jan. 29th, 1925, 18 to 20d.

COTTON.

Friday Night, Feb. 5 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 173,227 bales, against 171,156 bales last week and 203,160 bales the previous week, making the total receipts since the 1st of August 1925, 7,459,662 bales, against 7,219,282 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 240,380 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,075	9,076	21,598	6,857	7,176	6,872	60,654
Texas City	----	----	----	----	----	108	108
Houston	18,187	9,678	----	3,425	----	4,518	35,808
New Orleans	10,522	1,354	14,343	8,327	7,317	5,500	47,363
Mobile	647	313	736	1,513	1,039	572	4,820
Jacksonville	----	----	----	----	----	8	8
Savannah	1,738	1,605	3,435	1,023	650	1,228	9,679
Charleston	482	729	1,027	678	990	648	4,554
Wilmington	89	223	804	69	100	200	1,485
Norfolk	831	887	1,523	286	894	1,167	5,588
New York	----	258	1,800	----	148	----	2,206
Boston	138	14	56	----	277	----	485
Baltimore	----	60	----	----	----	409	469
Totals this week	41,709	24,197	45,322	22,178	18,591	21,230	173. 22

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to Feb. 5.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	60,654	2,578,464	67,588	3,110,867	618,444	514,407
Texas City	108	18,084	4,676	56,568	17,970	34,394
Houston	35,808	1,319,244	41,176	1,314,553	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	47,363	1,799,704	37,708	1,502,800	469,471	344,127
Gulfport	----	------	------	------	------	------
Mobile	4,820	188,527	1,495	115,763	20,100	10,634
Pensacola	----	15,037	------	9,118	------	------
Jacksonville	8	15,212	------	2,642	530	863
Savannah	9,679	717,883	9,163	487,382	81,748	60,955
Brunswick	----	400	------	539	------	130
Charleston	4,554	229,339	4,977	172,541	43,621	26,855
Georgetown	----	------	------	------	------	------
Wilmington	1,485	99,552	1,418	99,451	35,240	35,712
Norfolk	5,588	385,814	7,810	287,235	136,962	104,086
N'port News, &c.	----	------	------	------	------	------
New York	2,206	36,771	1,402	20,650	69,113	205,727
Boston	485	17,352	1,723	19,198	2,500	548
Baltimore	469	28,773	713	19,205	1,226	1,410
Philadelphia	----	9,506	50	770	7,232	4,113
Totals	173,227	7,459,662	179,899	7,219,282	1,504,157	1,343,961

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	60,654	67,588	39,500	31,037	33,438	52,328
Houston, &c.	35,808	41,176	12,521	10,194	103	11,861
New Orleans	47,363	37,708	31,395	30,311	22,443	30,875
Mobile	4,820	1,495	1,733	469	4,048	1,236
Savannah	9,679	9,163	7,928	3,698	5,402	6,622
Brunswick	------	------	------	250	175	------
Charleston	4,554	4,977	3,301	3,190	1,006	1,421
Wilmington	1,485	1,418	1,953	623	1,683	1,207
Norfolk	5,588	7,816	5,071	4,684	2,960	5,197
N'port N.,&c.	------	------	------	------	------	36
All others	3,276	8,564	824	2,890	10,732	7,339
Total this wk.	173,227	179,899	104,226	87,381	81,990	118,122
Since Aug. 1	7,459,662	7,219,282	5,440,549	4,598,129	3,954,574	4,218,294

The exports for the week ending this evening reach a total of 213,376 bales, of which 64,953 were to Great Britain, 33,785 to France, 39,894 to Germany, 16,585 to Italy, 29,935 to Japan and China, and 28,224 to other destinations. In the corresponding week last year total exports were 273,373 bales. For the season to date aggregate exports have been 5,408,236 bales, against 5,540,553 bales in the same period of the previous season. Below are the exports for the week and for the season:

Week Ended Feb. 5 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	22,571	16,506	5,761	10,673	----	7,445	9,975	72,931
Houston	10,559	7,383	7,708	----	----	3,425	6,293	35,368
New Orleans	12,420	7,162	7,781	4,690	----	8,737	9,854	50,644
Mobile	3,874	----	3,441	----	----	----	206	7,521
Savannah	5,808	2,577	7,028	----	----	----	585	15,998
Charleston	2,250	----	3,929	----	----	9,000	750	15,929
Wilmington	----	----	1,550	----	----	----	500	2,050
Norfolk	6,258	----	1,400	----	----	500	----	8,158
New York	605	157	1,296	522	----	----	----	2,580
Boston	608	----	----	----	----	----	61	669
Baltimore	----	----	----	700	----	----	----	700
San Francisco	----	----	----	----	----	828	----	828
Total	64,953	33,785	39,894	16,585	----	29,935	28,224	213,376
Total 1925	92,918	31,453	46,848	28,277	12,752	37,174	23,951	273,373
Total 1924	25,399	4,995	37,186	868	----	625	10,762	79,745

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From Aug. 1 1924 to Feb. 5 1926. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	466,023	238,410	304,025	138,932	6,000	143,065	214,178	1,510,633
Houston	362,767	233,152	302,442	90,317	97,573	89,046	119,256	1,294,553
New Orleans	364,509	138,686	191,173	129,276	----	220,392	135,689	1,179,725
Mobile	69,075	7,330	28,326	500	----	1,500	4,536	111,267
Jacksonville	8,346	----	4,400	----	----	----	1,924	14,670
Pensacola	7,014	758	1,980	449	----	4,400	436	15,037
Savannah	158,457	10,085	246,280	6,792	----	91,281	38,827	551,722
Brunswick	------	----	400	----	----	----	----	400
Charleston	52,505	----	70,246	----	----	35,250	13,691	171,692
Wilmington	4,000	----	25,770	23,000	----	----	3,400	56,170
Norfolk	84,980	----	81,655	----	----	9,950	6,028	182,613
New York	38,133	16,016	35,408	17,182	200	11,641	31,482	150,062
Boston	2,114	----	147	----	----	----	3,113	5,374
Baltimore	------	2,852	----	2,188	----	----	----	5,040
Philadelphia	167	----	----	600	----	----	302	1,069
Los Angeles	12,043	2,400	9,050	500	----	2,987	535	27,515
San Diego	2,200	----	----	----	----	----	1,500	3,700
San Fran	675	----	100	----	----	69,413	86	70,274
Seattle	------	----	----	----	----	56,420	300	56,720
Total	1,633,008	649,689	1301402	409,736	103,773	735,345	575,283	5,408,236
Tot. 1924-25	1,955,641	662,283	1222314	444,837	77,345	629,714	548,419	5,540,553
Tot. 1923-24	1,410,075	536,461	770,509	351,881	50	440,502	404,866	3,914,344

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 34,261 bales. In the corresponding month of the preceding season the exports were 24,033 bales. For the five months ended Dec. 31 1925, there were 116,083 bales exported, as against 90,957 bales for the corresponding four months of 1924.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

* Estimated. Feb. 5 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	5,300	4,400	8,000	17,600	4,000	39,300	579,144
New Orleans	12,304	2,376	4,392	12,188	1,167	32,427	437,044
Savannah	----	----	500	----	500	1,000	80,748
Charleston	----	----	----	----	25	25	43,596
Mobile	1,500	1,000	----	----	31	2,531	17,569
Norfolk	----	----	----	----	----	----	136,962
Other ports*	1,000	2,000	3,000	9,000	1,000	16,000	117,811
Total 1926	20,104	9,776	15,892	38,788	6,723	91,283	1,412,874
Total 1925	38,681	16,745	20,273	36,881	12,844	125,424	1,218,537
Total 1924	11,400	7,616	26,504	43,539	8,077	97,136	779,465

Speculation in cotton for future delivery was dull all the week, with negligible fluctuations until Thursday, when suddenly Palm Beach bought 30,000 to 40,000 bales of May and Liverpool, besides coming higher than due, bought rather freely. July was also in demand. March was firm. It was a short market. The trade and speculators bought the new crop months. Offerings were small. The trade was fixing prices. A strong and active stock market helped the rise in cotton. Spot markets were firmer. In Liverpool the spot sales were 10,000 bales, the largest in some time. Egyptian cotton there rose 90 American points. At the South mills are buying low grades. Good results are reported in some cases. The better grades have been very firm. The tense situation in the March delivery has held the market even on the dullest days. No cotton is coming to New York for delivery on contracts. March has clung tenaciously to a premium over May of about 60 points. The certificated stock here has been steadily decreasing. It is small at the South. There is believed to be a very big short account in March. The next crop months have been bought steadily by the Continent at discounts of 200 to 240 points under March. Foreign interests have also at times been buying March, but chiefly the next crop, in which the big discounts contrast strikingly with a premium over the near months a year ago of some 35 to 40 points. Present prices, some assume, will not encourage an increase in acreage. Besides, Southern merchants and bankers are against it. It is felt that the carry-over on July 1 will be largely of low grades. Exports have made no bad showing. On the 1st inst. they were over 100,000 bales. And before long the total for the season will begin to compare with steadily falling exports at the same time last year. On Thursday Charleston exported 9,000 bales to Japan. Shorts covered freely on Feb. 4, startled by the sudden and unexpected upward turn of prices. Cotton goods were steady if not active here in the big storm approaching a blizzard. In New Bedford a big new mill starts at 100% with orders enough to keep it busy until August. Manchester has at times reported a good inquiry for cloths and yarns, and prices for yarns have been firmer. A movement in England looks to the rehabilitation of Lancashire's trade. The consumption of raw cotton in the United States is believed to be large; it is estimated in some cases for January at 600,000 bales, or nearly the largest on record. Philadelphia, while regretting that trade is not better, adds that it exceeds the transactions of a year ago.

Yet bearish sentiment has been very general here. Stocks are called ample and exports at times have been less than up to the corresponding date last season. Repeated reports of an easier basis and of the lack of any export demand for spot cotton have not been without their effect. Worth Street and Fall River have been quiet. Latterly Manchester has also been more quiet. Manchester cabled that the short-time committee of the American section of Lancashire had decided to confer with Lord Emmott, who has submitted proposals for improving conditions in the Lancashire cotton industry. British bankers are troubled, it is said, about the large amount of foreign credits covering textiles. Lord Emmott was quoted later as saying that Lancashire cotton industry conditions call for immediate action. His idea, it seems, is that a conference should be called of mill owners and operatives, with two or more invited experts not directly or vitally interested in either side, but who have a wide and intimate knowledge of the trade. He declares that there cannot be full time in the industry until the yearly exports of cloth reach 1,000,000,000 square yards. This suggestion is favorably received by the Master Cotton Spinners' Association. Just what action is contemplated is not altogether clear, but there is possibly some design further to curtail cloth output in Lancashire. It is doubted whether there will be a decrease in the acreage. It may be increased. Purchases of mules and fertilizers in the Atlantic States have been large. At Memphis the receipts of cotton have recently been unusually large. Last week it received 17,000 bales, against 8,000 last year and 6,000 the year before. While there is an apparent decrease in factors' unsold stocks there is a substantial gain in the quantity of cotton available at Memphis either to be shipped on previous engagements or to be sold to merchants and other interests there. Buyers, co-operatives and shippers who have sent cotton to Memphis to their own order own 160,000 bales of the total stock of 283,000 bales, as against only 85,000 at this time last year. The demand is only moderate at best and then mostly in low grades at big discounts. In Arkansas stocks at compresses are very large and steadily piling up, so that insurance companies are charging higher rates. There is a large long interest here in the old crop months.

To-day early prices were somewhat higher in response to an advance in Liverpool and some further covering of shorts. The trade was fixing prices. Liverpool was a buyer. Spot houses and Europe bought the new crop months. Some reports said that Manchester's cloth trade was more active. A slight increase in business in Worth Street is reported. There are those who believe that the trade will have to buy more freely in the near future after having held off for some little time. Exports are also expected to increase. In New York a good deal of cotton is yet to be called in March. The tendency of late has been toward some scarcity of contracts. If some of the weekly figures were considered bearish the quantity brought into sight was smaller. There is still a large short interest. But later on came a reaction from the top of some 15 to 20 points. Buying from Palm Beach died out. While some had contended that Palm Beach buying on Thursday was not improbably for long account, the more general opinion to-day was that it was simply to liquidate shorts. That, to a certain extent, weakened the technical position. Speculation in general died down. Exports were small. They are well below those of a year ago. Wall Street, New Orleans and the South sold. Southern hedge selling increased in March and May. Other interests at the South sold March, May and October. Some who bought yesterday resold today. The weekly figures show a substantial decrease in spinners' takings. The decrease in the world's visible supply of American cotton was in some quarters reported smaller. The same was true of the visible supply of all kinds in the world. Stocks at the ports which were down at one time to nearly the same total as a year ago are now well above it. According to some reports, the excess of the world's stocks of all kinds of cotton is larger than it was recently. Spot markets were lower, with trade rather quiet. The market here to-day presented a sharp contrast with that of Thursday. Then it was animated and strong. To-day it was quiet and in the end depressed. Final prices, however, show a net advance for the week of 15 points on March and May, 10 on July, and a lesser rise on October, with December, however, 2 points lower. Spot cotton closed at 20.80c. for middling, a decline for the week of 20 points.

The following averages of the differences between grades, as figured from the Feb. 4 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 11:

Middling fair	1.56 on	*Middling "yellow" stained	3.18 off
Strict good middling	1.26 on	*Good middling "blue" stained	2.04 off
Good middling	.98 on	Strict middling "blue" stained	2.70 off
Strict middling	.68 on	*Middling "blue" stained	3.55 off
Middling	Basis	Good middling spotted	.17 on
Strict low middling	1.25 off	Strict middling spotted	10 off
Low middling	3.00 off	Middling spotted	.90 off
*Strict good ordinary	4.73 off	*Strict low middling spotted	2.29 off
*Good ordinary	6.03 off	*Low middling spotted	3.99 off
Strict good mid. "yellow" tinged	0.07 off	Good mid. light yellow stained	1.23 off
Good middling "yellow" tinged	.50 off	*Strict mid. light yellow stained	1.71 off
Strict middling "yellow" tinged	.94 off	*Middling light yellow stained	2.53 off
*Middling "yellow" tinged	2.05 off	Good middling "gray"	.93 off
*Strict low mid. "yellow" tinged	3.55 off	*Strict middling "gray"	1.36 off
*Low middling "yellow" tinged	5.18 off	*Middling "gray"	2.06 off
Good middling "yellow" stained	2.00 off		
*Strict middling "yellow" stained	2.50 off		

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 30 to Feb. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.90	20.75	20.70	20.70	21.00	20.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1926	20.80c.	1918	31.90c.	1910	15.10c.	1902	8.31c.
1925	24.35c.	1917	15.80c.	1909	9.85c.	1901	9.75c.
1924	34.50c.	1916	11.90c.	1908	11.70c.	1900	8.31c.
1923	28.00c.	1915	8.65c.	1907	11.00c.	1899	6.31c.
1922	17.00c.	1914	12.65c.	1906	11.25c.	1898	5.94c.
1921	14.10c.	1913	12.95c.	1905	7.60c.	1897	7.31c.
1920	37.80c.	1912	9.90c.	1904	15.50c.	1896	8.25c.
1919	27.20c.	1911	14.65c.	1903	9.15c.	1895	5.62c

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.07 —	20.05 —	20.04 —	20.01 —	20.30 —	20.16 —
March—						
Range	20.15-20.25	20.14-20.23	20.14-20.20	20.13-20.19	20.18-20.49	20.29-20.50
Closing	20.22-20.25	20.20-20.23	20.19-20.20	20.16-20.18	20.45-20.48	20.31-20.32
April—						
Range	— —	— —	19.86-19.86	— —	— —	— —
Closing	19.93 —	19.92 —	19.90 —	19.87 —	20.17 —	20.01 —
May—						
Range	19.58-19.65	19.57-19.64	19.57-19.62	19.55-19.60	19.58-19.90	19.70-19.92
Closing	19.64-19.65	19.63-19 64	19.61-19.62	19.57-19.59	19.89 —	19.72-19.73
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.30 —	19.29 —	19.25 —	19.23 —	19.53 —	19.37 —
July—						
Range	18.93-18.98	18.90-18.95	18.87-18.92	18.86-18.90	18.88-19.20	19.01-19.20
Closing	18.96-18.97	18.93 —	18.89-18.90	18.89-18.90	19.18 —	19.02-19.03
Aug.—						
Range	— —	— —	— —	— —	18.75-18.75	18.77-18.78
Closing	18.56 —	18.53 —	18.49 —	18.49 —	18.90 Bid	18.78 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.34 —	18.35 —	18.32 —	18.34 —	18.43 —	18.35 —
Oct.—						
Range	18.18-18.22	18.17-18.24	18.16-18.20	18.17-18.20	18.21-18.34	18.21-18.35
Closing	18.20-18.22	18.21-18.22	18.18-18.19	18.19-18.20	18.29-18.31	18.21-18.23
Nov.—						
Range	— —	— —	— —	— —	— —	18.20-18.20
Closing	18.05 —	18.05 —	18.03 —	18.03 —	18.12 —	18.08 —
Dec.—						
Range	17.88-17.92	17.87-17.95	17.84-17.89	17.84-17.88	17.87-18.00	17.85-18.03
Closing	17.90-17.92	17.90-17.92	17.88 —	17.86 —	17.95-17.96	17.85-17.87
Jan.—						
Range	— —	17.70-17.76	17.74-17.78	17.75-17.77	17.79-17.90	17.81-17.94
Closing	— —	17.77 —	17.77 —	17.75 —	17.86-17.90	17.83 —

Range of future prices at New York for week ending Feb. 5 1926 and since trading began on each option:

	Range for Week.		Range Since Beginning of Optino.	
Jan. 1926	------ ------	------ ------	18.11 Oct. 31 1925	25.45 Mar. 3 1925
Feb. 1926	------ ------	------ ------	19.68 Nov. 11 1925	24.70 July 30 1925
Mar. 1926	20.13 Feb. 3	20.50 Feb. 5	18.34 Oct. 31 1925	25.40 Apr. 27 1925
April 1926	19.86 Feb. 2	19.86 Feb. 2	19.50 Jan. 7 1926	19.89 Nov. 12 1925
May 1926	19.55 Feb. 3	19.92 Feb. 5	18.50 Oct. 31 1925	25.63 July 27 1925
June 1926	------ ------	------ ------	18.84 Oct. 31 1925	21.20 Sept. 12 1925
July 1926	18.86 Feb. 3	19.20 Feb. 5	18.13 Oct. 31 1925	24.72 Aug. 17 1925
Aug. 1926	18.75 Feb. 4	18.78 Feb. 5	18.38 Dec. 11 1925	22.00 Oct. 8 1925
Sept. 1926	------ ------	------ ------	18.35 Dec. 7 1925	20.98 Oct. 14 1925
Oct. 1926	18.16 Feb. 2	18.35 Feb. 5	18.02 Jan. 8 1926	19.70 Nov. 6 1925
Nov. 1926	18.20 Feb. 5	18.20 Feb. 5	18.20 Feb. 5 1926	18.20 Feb. 5 1926
Dec. 1926	17.84 Feb. 2	18.03 Feb. 5	17.84 Jan. 8 1926	18.50 Jan. 4 1926
Jan. 1927	17.70 Feb. 1	17.94 Feb. 5	17.70 Feb. 1 1926	17.94 Feb. 5 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the 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.

Feb. 5—	1926.	1925.	1924.	1923.
Stock at Liverpool.....bales.	863,000	884,000	788,000	813,000
Stock at London	----	2,000	2,000	6,000
Stock at Manchester	79,000	90,000	117,000	75,000
Total Great Britain	942,000	976,000	907,000	894,000
Stock at Hamburg	----	------	3,000	2,000
Stock at Bremen	303,000	216,000	81,000	104,000
Stock at Havre	208,000	212,000	144,000	188,000
Stock at Rotterdam	4,000	9,000	20,000	12,000
Stock at Barcelona	97,000	74,000	127,000	115,000
Stock at Genoa	23,000	47,000	38,000	29,000
Stock at Antwerp	----	5,000	7,000	2,000
Stock at Ghent	----	2,000	2,000	3,000
Total Continental stocks	635,000	565,000	422,000	445,000
Total European stocks	1,577,000	1,541,000	1,329,000	1,349,000
India cotton afloat for Europe	133,000	95,000	196,000	134,000
American cotton afloat for Europe	488,000	689,000	313,000	329,000
Egypt, Brazil, &c., afloat for Europe	100,000	88,000	82,000	119,000
Stock in Alexandria, Egypt	301,000	240,000	241,000	296,000
Stock in Bombay, India	717,000	479,000	645,000	653,000
Stock in U. S. Ports	1,504,157	1,343,961	876,621	889,582
Stock in U. S. interior towns	1,930,287	1,248,011	898,190	1,089,756
U. S. exports to-day	3,067	4,950	1,607	------
Total visible supply	6,753,511	5,728,922	4,582,418	4,857,338
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	592,000	716,000	540,000	459,000
Manchester stock	61,000	69,000	90,000	45,000
Continental stock	600,000	522,000	311,000	394,000
American afloat for Europe	488,000	689,000	313,000	329,000
U. S. port stocks	1,504,157	1,343,961	876,621	887,582
U. S. interior stocks	1,930,287	1,248,011	898,190	1,089,756
U. S. exports to-day	3,067	4,950	1,607	------
Total American	5,178,511	4,592,922	3,030,418	3,204,338
East Indian, Brazil, &c.—				
Liverpool stock	271,000	168,000	248,000	354,000
London stock	----	2,000	2,000	6,000
Manchester stock	18,000	21,000	27,000	30,000
Continental stock	35,000	43,000	111,000	61,000
Indian afloat for Europe	133,000	95,000	196,000	134,000
Egypt, Brazil, &c., afloat	100,000	88,000	82,000	119,000
Stock in Alexandria, Egypt	301,000	240,000	241,000	296,000
Stock in Bombay, India	717,000	479,000	645,000	653,000
Total East India, &c	1,575,000	1,136,000	1,552,000	1,653,000
Total American	5,178,511	4,592,922	3,030,418	3,204,338
Total visible supply	6,753,511	5,728,922	4,582,418	4,857,338
Middling uplands, Liverpool	10.80d.	13.28d.	18.89d.	15.74d.
Middling uplands, New York	20.80c.	24.25c.	33.50c.	27.90c.
Egypt, good Sakel, Liverpool	19.95d.	36.50d.	23.60d.	19.05d.
Peruvian, rough good, Liverpool	23.00d.	20.75d.	24.50d.	18.50d.
Broach, fine, Liverpool	9.45d.	11.85d.	16.90d.	13.50d.
Tinnevelly, good, Liverpool	9.85d.	12.60d.	18.05d.	14.90d.

Continental imports for past week have been 88,000 bales.

The above figures for 1926 show a decrease from last week of 20,153 bales, a gain of 1,024,589 over 1925, an increase of 2,171,093 bales over 1924, and an increase of 1,896,173 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 Feb. 5 1926. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 5.	Movement to Feb. 6 1925. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 6.
Ala., Birming'm	821	82,743	1,746	10,173	522	56,484	422	8,807
Eufaula	40	21,043	134	6,648	386	18,001	422	5,977
Montgomery	560	91,543	1,042	24,666	861	75,355	1,687	18,468
Selma	215	84,030	685	22,196	230	61,059	596	17,656
Ark., Helena	2,983	86,343	2,599	34,963	352	62,070	2,031	13,397
Little Rock	4,135	206,393	5,742	62,557	2,530	191,730	5,489	30,556
Pine Bluff	1,672	159,465	3,642	69,018	1,624	99,214	3,807	29,602
Ga., Albany	8	7,858	----	2,360	----	3,871	8	2,578
Athens	714	23,924	540	12,886	976	40,494	1,284	16,042
Atlanta	2,669	176,389	5,574	55,619	1,552	179,845	6,546	45,912
Augusta	5,302	300,536	7,576	100,991	3,343	186,543	4,503	61,527
Columbus	1,392	67,250	2,318	6,642	3,514	59,340	1,859	8,289
Macon	504	59,120	864	24,312	403	35,787	519	8,296
Rome	513	48,137	1,500	16,831	242	40,279	200	14,553
La., Shreveport	3,782	164,962	5,503	29,053	----	95,000	1,000	20,000
Miss., Columbus	504	42,615	995	8,616	1,500	36,097	500	7,755
Clarksdale	4,540	188,106	5,430	66,419	321	107,993	4,259	23,804
Greenwood	2,548	196,045	3,551	67,825	390	132,789	1,916	30,112
Meridian	973	59,297	864	15,613	111	35,411	1,198	12,719
Natchez	867	54,094	926	14,638	365	39,018	820	6,699
Vicksburg	748	49,332	910	17,553	142	30,301	1,413	7,455
Yazoo City	358	51,165	1,786	17,359	44	32,875	1,030	5,711
Mo., St. Louis	20,332	515,533	19,958	15,941	23,864	547,878	24,842	2,793
N.C., Greensb'ro	2,270	45,478	599	14,858	1,022	44,654	1,283	16,911
Raleigh	1,003	15,328	272	14,060	162	6,179	200	807
Okla., Altus	1,189	126,158	2,454	20,941	5,254	178,739	7,952	21,196
Chickasha	4,300	163,441	3,956	18,356	3,551	129,312	3,580	11,926
Oklahoma	2,311	155,035	3,936	31,020	1,449	130,395	3,566	16,259
S. C., Greenville	8,622	208,255	9,095	56,092	5,411	145,312	5,886	39,146
Greenwood	----	4,912	----	3,705	----	12,129	----	5,750
Tenn., Memphis	49,408	1,396,251	42,982	289,213	34,133	983,780	43,440	101,979
Nashville	10	2,877	28	461	74	817	----	347
Tex., Abilene	515	80,894	490	1,058	1,492	64,657	1,676	1,007
Brenham	102	5,294	97	4,386	270	18,291	240	5,243
Austin	212	11,621	298	936	491	30,587	1,066	1,053
Dallas	2,083	141,123	2,927	21,363	2,665	177,321	3,488	17,931
Houston	76,153	4,209,518	96,621	729,224	79,933	4,142,804	98,266	588,677
Paris	849	109,802	1,229	4,915	1,045	89,272	1,530	5,447
San Antonio	223	24,805	145	1,706	241	60,680	457	1,605
Fort Worth	3,047	82,216	2,603	15,114	2,116	146,265	3,187	14,019
Total, 40 towns	208,477	9,518,931	241,347	1930287	182,582	8,528,628	242,168	248011

The above total shows that the interior stocks have *decreased* during the week 36,496 bales and are to-night 317,724 bales more than at the same time last year. The receipts at all towns have been 25,895 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. adv	Steady	------	------	------
Monday	Quiet, 15 pts. dec	Steady	------	100	100
Tuesday	Quiet, 5 pts. dec	Steady	------	------	------
Wednesday	Quiet, unchanged	Steady	------	------	------
Thursday	Steady, 30 pts. adv	Very steady	------	------	------
Friday	Quiet, 20 pts. dec	Quiet, but st'dy	------	------	------
Total			------	100	100

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:

Feb. 5— Shipped	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Via St. Louis	19,958	510,427	24,842	505,355
Via Mounds, &c	7,800	219,002	8,250	182,760
Via Rock Island	833	30,496	1,463	24,905
Via Louisville	1,353	45,716	963	37,494
Via Virginia points	3,544	139,522	6,067	140,645
Via other routes, &c	6,428	289,451	14,328	348,660
Total gross overland	39,916	1,234,644	55,913	1,239,819
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,160	93,037	3,888	60,773
Between interior towns	532	15,145	687	15,937
Inland, &c., from South	32,696	384,372	16,922	354,789
Total to be deducted	36,388	492,554	21,497	431,499
Leaving total net overland *	3,528	742,090	34,416	808,320

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,528 bales, against 34,416 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 66,230 bales.

In Sight and Spinners' Takings.	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Receipts at ports to Feb. 5	173,227	7,459,662	179,899	7,219,282
Net overland to Feb. 5	3,528	742,090	34,416	808,320
Southern consumption to Feb. 5	100,000	2,340,000	80,000	2,307,000
Total marketed	276,755	10,541,752	294,315	10,334,602
Interior stocks in excess	*36,496	1,774,865	*58,781	1,073,257
Excess of Southern mill takings over consumption to Jan. 1	------	675,119	------	529,272
Came into sight during week	240,259	------	235,534	------
Total in sight Feb. 5	------	12,991,736	------	11,937,131
North. spinners' taking to Feb. 5	51,957	1,313,288	78,681	1,237,318

*Decrease.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1924—Feb. 8	139,568	1923	9,314,278
1923—Feb. 9	120,513	1922	8,945,810

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.70	20.70	20.60	20.55	20.80	20.60
New Orleans	20.12	20.12	20.12	20.05	20.34	20.18
Mobile	19.70	19.63	19.55	19.50	19.63	19.50
Savannah	19.75	19.71	19.70	19.70	20.03	19.91
Norfolk	20.25	20.19	20.19	20.19	20.50	20.25
Baltimore	----	20.60	20.50	20.45	20.45	20.75
Augusta	19.75	19.75	19.75	19.63	19.81	19.69
Memphis	20.00	20.00	20.00	20.00	20.00	20.00
Houston	20.30	20.30	20.20	20.15	20.45	20.30
Little Rock	20.00	20.00	20.00	20.00	20.00	20.00
Dallas	19.85	19.80	19.80	19.75	20.05	19.95
Fort Worth	----	19.80	19.80	19.75	20.05	19.90

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.
February	— —	— —	— —	— —	— —	— —
March	19.62-19.63	19.60-19.61	19.58-19.59	19.55-19.56	19.83-19.84	19.68-19.69
April	— —	— —	— —	— —	— —	— —
May	19.04-19.05	19.03-19.04	18.99-19.00	18.97- —	19.26-19.27	19.12-19.13
June	— —	— —	— —	— —	— —	— —
July	18.44 —	18.42 —	18.40 —	18.39 —	18.66-18.68	18.56-18.57
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	17.59-17.60	17.56-17.57	17.56 —	17.55-17.57	17.65-17.67	17.57 —
November	— —	— —	— —	— —	— —	— —
December	17.60 —	17.56 Bid	17.54-17.56	17.55 —	17.62 Bid	17.58 —
January	— —	— —	— —	— —	— —	17.57 Bid
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Steady
Options	Very st'dy	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for farm work with the exception of a few localities where there have been frequent rains, making fields muddy and unworkable. Temperatures have been somewhat higher. Precipitation generally has been from light to moderate.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	1.04 in.	high 66	low 48	mean 57
Abilene		dry	high 66	low 30	mean 48
Brownsville	1 day	0.01 in.	high 78	low 54	mean 66
Corpus Christi		dry	high 78	low 50	mean 64
Dallas	1 day	-------	high 66	low 34	mean 50
Del Rio		dry	------	low 40	-------
Palestine		dry	high 70	low 36	mean 53
San Antonio		dry	high 78	low 42	mean 60
Taylor		dry	------	low 38	-------
New Orleans	2 days	2.25 in.	------	------	mean 58
Shreveport	1 day	0.06 in.	high 71	low 38	mean 55
Mobile, Ala	2 days	2.40 in.	high 70	low 44	mean 54
Savannah, Ga	4 days	2.06 in.	high 61	low 38	mean 50
Charleston, S. C	? days	1.99 in.	high 62	low 40	mean 51
Charlotte, N. C	? days	2.28 in.	high 58	low 27	mean 43

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 6 1926. Feet.	Feb. 7 1925. Feet.
New Orleans	Above zero of gauge	9.2	3.8
Memphis	Above zero of gauge	26.3	13.4
Nashville	Above zero of gauge	17.5	15.3
Shreveport	Above zero of gauge	16.0	8.3
Vicksburg	Above zero of gauge	33.7	21.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923
Nov.									
6	437,549	383,258	235,636	1,568,003	1,307,376	1,165,368	489,453	494,453	314,509
13	343,371	373,602	307,467	1,646,178	1,411,260	1,179,333	421,546	477,486	321,432
20	377,983	432,208	224,528	1,677,442	1,486,392	1,244,773	409,247	487,588	289,968
27	311,384	370,024	298,211	1,784,345	1,545,601	1,251,785	418,287	429,233	305,223
Dec.									
4	396,275	370,752	265,509	1,836,525	1,583,955	1,225,801	448,455	409,106	239,525
11	330,550	333,821	264,183	1,902,018	1,565,764	1,178,745	396,043	315,630	217,127
18	351,485	330,647	214,353	1,924,002	1,558,379	1,132,917	373,469	323,262	168,525
24	224,398	232,346	199,767	2,000,037	1,577,997	1,119,113	299,671	251,964	185,963
31	213,200	306,967	134,224	2,034,905	1,514,450	1,067,013	247,971	246,118	82,124
Jan.	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
8	161,454	234,091	136,603	2,023,364	1,474,156	1,043,974	160,090	198,591	123,564
15	178,734	231,584	169,448	1,999,693	1,441,041	996,356	155,091	198,469	121,830
22	203,160	201,602	110,351	1,979,161	1,383,626	977,263	182,628	144,187	91,258
29	171,156	200,371	116,104	1,966,783	1,306,792	944,868	158,778	123,537	83,709
Feb.									
5	173,227	179,899	104,226	1,930,287	1,248,011	898,190	136,731	121,118	57,548

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 9,160,307 bales: in 1924 were 8,280,097 bales, and in 1923 were 6,005,507 bales. (2) That although the receipts at the outports the past week were 173,227 bales, the actual movement from plantations was 136,731 bales, stocks at interior towns having decreased 36,496 bales during the week. Last year receipts from the plantations for the week were 121,118 bales and for 1924 they were 57,548 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 29	6,773,664	------	5,830,282	------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Feb. 5	240,259	12,991,736	235,534	11,937,131
Bombay receipts to Feb. 4	171,000	1,643,000	157,000	1,356,000
Other India ship'ts to Feb. 4	32,000	297,000	9,000	147,000
Alexandria receipts to Feb. 3	38,000	1,164,200	23,000	1,243,800
Other supply to Feb. 3 * b	10,000	515,000	15,000	214,000
Total supply	7,264,923	18,953,823	6,269,816	17,088,424
Deduct—				
Visible supply Feb. 5	6,753,511	6,753,511	5,728,922	5,728,922
Total takings to Feb. 5 a	511,412	12,200,312	540,894	11,359,502
Of which American	299,412	8,856,112	364,894	8,277,702
Of which other	212,000	3,344,200	176,000	3,081,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a The total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,340,000 bales in 1925-26 and 2,307,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,860,312 bales in 1925-26 and 9,052,502 bales in 1924-25, of which 6,516,112 bales and 5,970,702 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 4. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	171,000	1,643,000	157,000	1,356,000	181,000	1,709,000

Exports from—	For the Week.				Since January 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	------	20,000	114,000	134,000	22,000	254,000	717,000	993,000
1924-25	------	40,000	87,000	127,000	26,000	200,000	727,000	953,000
1923-24	------	48,000	86,000	134,000	90,000	473,000	694,000	1,257,000
Other India—								
1925-26	19,000	13,000	------	32,000	61,000	236,000	------	297,000
1924-25	2,000	7,000	------	9,000	19,000	128,000	------	147,000
1923-24	3,000	6,000	------	9,000	51,000	217,000	------	268,000
Total all—								
1925-26	19,000	33,000	114,000	166,000	83,000	490,000	717,000	1,290,000
1924-25	2,000	47,000	87,000	136,000	45,000	328,000	727,600	1,100,000
1923-24	3,000	54,000	86,000	143,000	141,000	690,000	694,000	1,525,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 30,000 bales during the week, and since Aug. 1 show an increase of 190,000 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, Feb. 3.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	190,000		115,000		105,000	
Since Aug. 1	5,819,777		6,293,907		5,509,595	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	123,602	5,000	142,194	----	158,268
To Manchester, &c	10,000	119,915	10,250	160,912	----	135,324
To Continent and India	6,000	197,770	6,750	235,897	9,500	236,590
To America	2,000	92,456	16,000	96,713	9,250	80,103
Total exports	22,000	533,743	38,000	635,716	18,750	610,285

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 3 were 190,000 cantars and the foreign shipments 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Manufacturers are generally well under contract. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925-26.			1924-25.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
October—						
30	17¼a19	14 2 a14 6	10.35	24⅛a26⅛	17 5 a18 1	13.58
November—						
6	17 a18½	14 1 a14 5	10.49	23½a26	17 4 a18 0	13.25
13	17¼a18¾	14 2 a14 6	10.58	23½a26	17 3 a17 7	13.87
20	17¼a18¾	14 2 a14 6	10.60	23½a25¾	17 4 a18 0	13.63
27	17 a18½	14 2 a14 6	10.74	23½a25½	17 4 a18 0	13.59
December—						
4	16¾a18¼	14 2 a14 6	10.42	23 a24¾	16 5 a17 1	12.98
11	16½a18 0	14 1 a17 4	10.17	23 a24½	16 5 a17 0	13.11
18	16 a17½	14 0 a14 4	9.81	23 a24¾	16 4 a16 7	13.28
24	16 a17½	14 1 a14 5	9.92	23 a24¾	16 5 a17 0	13.24
31	16 a17¼	14 3 a14 7	10.27	23¼a25	16 7 a17 1	13.57
January—	1926	1926	1926	1925	1925	1925
8	16¼a17¼	14 3 a14 5	10.54	23½a25	16 7 a17 1	13.03
15	16¼a17¼	14 3 a14 5	10.84	22¾a24¼	16 5 a17 0	13.08
22	17½a18½	14 4 a14 6	10.76	22½a24	16 5 a17 0	12.87
29	16½a17¾	14 4 a14 6	10.63	22 a23¾	16 5 a17 0	12.92
February—						
5	16½a17½	14 0 a14 4	10.80	22¼a23	16 5 a17 0	13.28

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 213,376 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bremen—Jan. 29—Stuttgart, 1,296	1,296
To Genoa—Jan. 29—Guiseppi Verdi, 247—Jan. 30—Corson, 225—Feb. 2—Brenta II, 50	522
To Liverpool—Jan. 29—Regina, 100	100
To Manchester—Feb. 2—Hoxie, 505	505
To Havre—Feb. 2—McKeesport, 157	157

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	Bales.
HOUSTON—To Manchester—Jan. 29—Mercedes de Larrinaga, 776; Delilian, 4,964	5,740
To Liverpool—Jan. 29—Mercedes de Larrinaga, 4,669; Delilian, 150	4,819
To Havre—Jan. 24—Nishmaha, 76---Jan. 28—Greystoke Castle, 1,300---Jan. 30—Emergency Aid, 6,007	7,383
To Ghent—Jan. 28—Greystoke Castle, 1,187---Jan. 30—Emergency Aid, 94	1,281
To Antwerp—Jan. 28—Greystoke Castle, 300---Jan. 30—Emergency Aid, 50	350
To Bremen—Jan. 29—Youngstown, 4,841---Jan. 30—Rio Bravo, 2,867	7,708
To Rotterdam—Jan. 30—Emergency Aid, 660	660
To Japan—Feb. 2—Brazil Maru, 3,425	3,425
To Barcelona—Feb. 4—Mar Negro, 4,002	4,002
NEW ORLEANS—To Hamburg—Jan. 28—Horncap, 561---Jan. 30—West Ira, 254	815
To Bremen—Jan. 28—Horncap, 4,211---Jan. 30—West Ira, 2,755	6,966
To Genoa—Jan. 28—Liberty Bell, 4,490---Feb. 3—Liberty Bell, 100 additional	4,590
To Naples—Jan. 28—Liberty Bell, 100	100
To Vera Cruz—Jan. 29—Baja California, 2,650---Karmoy, 600	3,250
To Japan—Jan. 28—Stanley, 5,225---Jan. 30—Shunko Maru, 2,745	7,970
To China—Jan. 28—Stanley, 600---Jan. 30—Shunko Maru, 167	767
To Liverpool—Jan. 30—Dorelian, 10,965	10,965
To Manchester—Jan. 30—Dorelian, 1,455	1,455
To Havre—Jan. 30—Ostende, 3,292; Oakwood, 3,770	7,062
To Dunkirk—Jan. 30—Ostende, 100	100
To Antwerp—Jan. 30—Ostende, 836; Oakwood, 450	1,286
To Porto Colombia—Jan. 27—Abangerez, 100	100
To Gothenburg—Jan. 30—Stureholm, 1,100	1,100
To Copenhagen—Jan. 30—Stureholm, 100---Feb. 1—Maryland, 582	682
To Ghent—Jan. 30—Stureholm, 875	875
To Rotterdam—Jan. 30—West Ira, 1,119	1,119
To Oporto—Feb. 3—Jomar, 1,442	1,442
GALVESTON—To Liverpool—Jan. 30—Delilian, 4,498; Carlton, 8,248; Mercedes de Larrinaga, 3,943	16,689
To Manchester—Jan. 30—Delilian, 630; Carlton, 1,062; Mercedes de Larrinaga, 4,190	5,882
To Havre—Jan. 30—Jacques Cartier, 5,836; Nishmaha, 7,542; Greystoke Castle, 3,128	16,506
To Antwerp—Jan. 30—Greystoke Castle, 200; Nishmaha, 100	300
To Ghent—Jan. 30—Greystoke Castle, 1,863; Nishmaha, 806	2,669
To Rotterdam—Jan. 30—Nishmaha, 834	834
To Gothenburg—Jan. 30—Braheholm, 3,665	3,665
To Genoa—Jan. 30—Nicolo Adero, 3,463; Liberty Bell, 3,939	7,402
To Bremen—Jan. 30—Youngstown, 5,761	5,761
To Venice—Jan. 30—Torr Head, 3,021	3,021
To Trieste—Jan. 30—Torr Head, 250	250
To Barcelona—Jan. 30—Infanta Isabel, 2,507	2,507
To Japan—Jan. 30—Hawaii Maru, 6,545---Feb. 1—Stanley, 200	6,745
To China—Feb. 1—Stanley, 700	700
NORFOLK—To Japan—Feb. 1—Hague Maru, 500	500
To Manchester—Feb. 2—East Side, 2,827---Feb. 5—Manchester Citizen, 900	3,727
To Bristol—Feb. 2—Bristol City, 364	364
To Bremen—Feb. 4—Deuel, 1,400	1,400
To Liverpool—Feb. 5—Winona County, 2,167	2,167
SAVANNAH—To Liverpool—Jan. 30—Yselhaven, 3,861	3,861
To Manchester—Jan. 30—Yselhaven, 1,947	1,947
To Havre—Jan. 30—Wallhaven, 2,577	2,577
To Bremen—Jan. 30—Grete, 6,528	6,528
To Hamburg—Jan. 30—Grete, 500	500
To Rotterdam—Jan. 30—Wallhaven, 585	585
CHARLESTON—To Bremen—Jan. 29—Sundance, 1,142---Feb. 3—Seekonk, 2,100	3,242
To Hamburg—Jan. 29—Sundance, 100---Feb. 3—Seekonk, 587	687
To Rotterdam—Jan. 29—Sundance, 750	750
To Liverpool—Feb. 1—Liberty Glo, 1,450	1,450
To Manchester—Feb. 1—Liberty Glo, 800	800
To Japan—Feb. 3—Memphis City, 7,800	7,800
To China—Feb. 3—Memphis City, 1,200	1,200
SAN FRANCISCO—To Japan—Feb. 1—Taiyo Maru, 828	828
MOBILE—To Barcelona—Jan. 29—Mar Negro, 76	76
To Liverpool—Jan. 30—Maiden Creek, 3,874	3,874
To Bremen—Jan. 30—Saco, 3,321	3,321
To Hamburg—Jan. 30—Saco, 120	120
To Antwerp—Jan. 30—Saco, 76	76
To Rotterdam—Jan. 30—West Hardaway, 54	54
BOSTON—To Liverpool—Jan. 21—Dakarian, 308; Newfoundland, 300	608
To Copenhagen—Jan. 16—Minnequa, 61	61
WILMINGTON—To Bremen—Feb. 1—Sundance, 1,550	1,550
To Ghent—Feb. 1—Sundance, 500	500
BALTIMORE—To Genoa—Jan. 28—Corson, 700	700
Total	213,376

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	77½c
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghai	.62½c.	77½c
Antwerp	.35c.	.50c.	Trieste	.45c.	.60c.	Bombay	.50c.	65c
Ghent	.42½c.	.57½c	Fiume	45c.	.60c.	Bremen	.40c.	55c
Havre	.35c.	.50c.	Lisbon	.50c.	65c.	Hamburg	.35c.	50c
Rotterdam	.45c.	.60c.	Oporto	75c.,	90c.	Piraeus	.60c.	.75c
Genoa	40c.	.55c.	Barcelona	30c	45c.	Salonica	75c.	.90c

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 15.	Jan. 22.	Jan. 29.	Feb. 5.
Sales of the week	56,000	43,000	41,000	43,000
Of which American	38,000	29,000	26,000	30,000
Actual exports	15,000	3,000	3,000	5,000
Forwarded	83,000	83,000	73,000	73,000
Total stock	881,000	902,000	889,000	863,000
Of which American	569,000	610,000	586,000	592,000
Total imports	55,000	110,000	61,000	54,000
Of which American	34,000	90,000	31,000	35,000
Amount afloat	234,000	222,000	215,000	264,000
Of which American	142,000	126,000	129,000	161,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Moderate demand.	Good demand.	Good demand.	Moderate demand.
M d.Upl'ds	10.67	10.63	10.60	10.61	10.60	10.80
Sales	4,000	7,000	7,000	8,000	10,000	7,000
Futures. Market opened	Quiet, unchanged to 2 pts. adv.	Quiet, 4 pts. decline to 1 pt. adv.	Quiet, 2 to 3 pts. decline.	Quiet, unchanged to 2 pts. adv.	Quiet but steady, unchanged to 1 pt. adv.	Steady at 11 to 16 pts. adv.
Market, 4 P. M.	Steady, 2 to 4 pts. advance.	Quiet but steady, unchanged to 4 pts. dec.	Quiet, 2 to 5 pts. decline.	Quiet, 3 pts. decline to a pt. adv.	Steady, 3 to 5 pts. advance.	Barely st'y 4 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 30 to Feb. 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	10.27	10.23	10.23	10.20	10.21	10.21	10.19	10.20	10.24	10.40	10.32
March	----	10.28	10.25	10.25	10.22	10.22	10.22	10.21	10.22	10.26	10.41	10.33
April	----	10.21	10.20	10.19	10.17	10.17	10.17	10.14	10.15	10.19	10.34	10.25
May	----	10.18	10.18	10.17	10.15	10.15	10.15	10.14	10.14	10.18	10.33	10.24
June	----	10.11	10.10	10.09	10.07	10.07	10.07	10.05	10.05	10.09	10.24	10.16
July	----	10.03	10 02	10.01	9.99	9.99	10.00	9.99	9.99	10.03	10.17	10.09
August	----	9.90	9.89	9.88	9.86	9.85	9.87	9.86	9.86	9.90	10.05	9.97
September	----	9.74	9.75	9.74	9.72	9.71	9.72	9.71	9.71	9.74	9.87	9.80
October	----	9.68	9.69	9.68	9.65	9.64	9.65	9.64	9.64	9.67	9.79	9.72
November	----	9.59	9.60	9.59	9.56	9.54	9.56	9.55	9.55	9.58	9.69	9.62
December	----	9.56	9.57	9.56	9.53	9.51	9.53	9.52	9.52	9.55	9.66	9.59
January	----	9.56	9.57	9.56	9.53	9.51	9.52	9.51	9.51	9.54	9.65	9.59

BREADSTUFFS

Friday Night, Feb. 5 1926.

Whenever there is an increase in demand for flour competition is sharp among mills for the business either here or at the Northwest, in Kansas City or in St. Louis. Prices were at one time cut to get the business. Export demand was said to be fair. Philadelphia recently sold to British buyers for the first time in a long while. Clearances mostly to Greek ports on the 29th ult., were 39,495 sacks. On the 1st inst. 17,882 sacks were exported to London, Rotterdam, Trieste and Alexandria. Minneapolis looks for a better business soon with the home trade. Rumors were persistent of quite a good export trade via Vancouver to England and the Far East. Otherwise foreign business was slow. It was less than usual with South America. St. Louis reported a better business for home account, but the Southwest later on was less active.

Wheat fell when it was found that the decrease in the American visible supply last week was only 844,000 bushels, as against a decrease in the same week last year of 2,962,000 bushels. It was supposed at one time that the decrease would be 2,000,000 bushels. To find that it was less than half this was a shock to longs, and they sold heavily. The total visible supply is now, however, only 45,265,000 bushels, against 77,610,000 last year. Chicago wired that sentiment was distinctly bearish. Houses with Florida connections were on the buying side of futures on Thursday, but taken in the aggregate, the trade was decidedly limited and price changes after the first few minutes following the opening were small. Higher cables at one time were due to reports of rains in Argentina which might delay loadings. March firmness in Liverpool showed nervousness among shorts there. The Buenos Aires market, however, was not very firm. Continued absence of an active export demand in North America was a damper on bullish enthusiasm and caused profit taking. Also, receipts at the Southwest increased. On the other hand, at one time on the 1st inst. prices were 2c. higher. Liverpool advanced ⅝ to 1d. net. World's shipments, it is true, were again rather large, or 14,898,000 bushels, being about the same as last week. Buenos Aires rose 1½ to 1¾c. on general rains. The total on passage to Europe was up to 34,792,600 bushels. Complaints were heard of insufficient rain in the winter wheat belt. Export business was small, but there were rumors of a good business in Manitoba wheat for England. No. 2 red is 14c. lower than a year ago. On the 2d inst. Liverpool rose 1d. to 2⅜d., Buenos Aires ¾c., and Winnipeg 2c. Chicago rose 1½ to 2c. on the passage of the agricultural bill providing $127,000,000 supposedly to help the farmer. With this and higher cables, small offerings and Eastern buying of a good character. But on the other hand export business was poor. Cash wheat basis in the Southwest was easier at times and as much as 2c. lower at Kansas City. Reports from the Southwest indicate that there would soon be a considerable increase in the movement. Far Eastern demand for cash wheat, Chicago pointed out, with exports of over 4,000,000 bushels in the past week from Canada and Australia to non-European countries was a factor in Liverpool. Export demand from the United Kingdom and the Continent improved. If the long-expected foreign buying is on a worth-while scale bullish sentiment will naturally increase. Vienna cabled that grain prices which had risen at the very beginning of the year are now falling again, which is believed to be due to the large Canadian stocks and the favorable weather in Europe, which promises another good harvest. Wheat has held well above the $1 70 level since the first of the year. Stocks of wheat in Chicago now total 3,367,000 bushels, against 7,333,000 last year. Cash premiums have been fairly well maintained and the domestic demand for milling wheat is very keen. The Far East took 4,000,000 bushels last week from the Pacific Coast. On the 3d inst. prices rose 2c., with the cables higher and export sales suddenly up to 1,500,000 bushels, mostly Manitoba, and 80,000 bushels of durum and rains in Argentina. The market had become oversold. Buenos Aires advanced 1½ to 1¾c. and Liverpool 2¼ to 2½c. Anxiety to cover was due partly to poor weather in Argentina. Winnipeg was 1¾ to 2c. higher. To-day prices ended unchanged to ¾c. higher. Winnipeg wound up about ¼c. higher. It was an irregular market. At one time it showed a decline of 1⅛ to 2c. The cash markets were weak in the Southwest. Many were buying in Chicago and selling in Winnipeg. Italy bought four cargoes of Russian wheat.

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Liverpool bought a cargo of Australian. On this side export sales were reported at not over 100,000 bushels, mostly to Italy. Australia cabled that 20,000,000 bushels had been shipped to Europe and other parts of the world and 20,000,000 bushels more sold and not shippeed as yet. But that showed, it was said, that the remaining exportable surplus unsold in Australia was only about 20,000,000 bushels. Australian shipments this week showed a falling off. Argentine shipments were smaller than expected. North American exports, according to Bradstreet's, were 5,867,000 bushels. World's exports will be a little over 11,000,000 bushels. From the winter wheat section of this country reports in the main were favorable. Speculation has died down. On some days the fluctuations have been very small, so much so as to excite general comment. Final prices show an advance for the week of ⅞ to 2¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	203⅞	203⅜	204	205½	203¾	203⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	174¼	173⅝	174	175½	173¾	173⅞
July delivery in elevator	153⅝	153	154⅛	155⅛	153¾	154½
September delivery in elevator	144¾	144⅛	145⅝	146⅝	145⅛	146⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	159⅝	159½	161⅛	162⅜	160¾	161
July delivery in elevator	158⅝	158⅝	160	161⅜	159⅝	160
October delivery in elevator	140⅛	139⅝	140	141¼	139⅞	140

Indian corn declined for a time when receipts became large and wheat weak. The American visible supply increased last week 1,661,000 bushels, against 1,700,000 in the same week last year. The total was 28,092,000 bushels, against 27,391,000 a year ago. The quantity on passage was 20,671,000 bushels, a decrease of 698,000. A year ago the total was 13,694,000 bushels. No. 2 yellow is 50c. cheaper than a year ago. Bad weather for moving corn put greater firmness on corn later and prices advanced. Prices at times were steady in sympathy with wheat and on a little buying by commission houses, but selling increased on small rallies. The market felt the effects of the dulness of cash corn and large receipts. Chicago wired: "The price of corn, while not high, is above the pre-war level, and Iowa has just garnered the largest corn crop in its history. The bulk of Iowa farmers in the good corn counties will average close to 50 bushels of corn per acre, upon which they can realize in excess of 60c. per bushel on the farm. A return of $25 to $30 per acre on land worth $150 to $250 per acre is far from a calamitous condition. Further, if the Iowa farmer will feed his corn crop to hogs and cattle in preference to merchandising it as corn, he can obtain results yielding approximately $1 per bushel. Iowa has a bad economic situation from wildcat speculation in farm lands in the post-war inflation, together with investments in worthless securities." Receipts have been larger than expected and demand has not been heavy enough to reduce the visible supply. Beneficial rains were reported to have greatly improved the crop prospects in the Argentine. Competition from the Argentine is expected to be important in 1926. Government help for the corn belt farmer continues to influence orderly marketing. To-day prices were ½to ¾c. net lower. Liquidation was the order of the day. Good weather weakened prices, and so did fairly large receipts. There was very little buying for long account. Covering caused only a momentary rally. The cash demand was rather better, but not large enough to tell on the price. The Eastern demand at the West was poor. Corn does not rally easily. Prices show a decline of 1 to 2c. for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	96¼	96⅞	96⅞	97¼	96½	95¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	84¼	83¾	83⅞	84⅛	83⅜	82⅞
July delivery in elevator	86⅞	86⅜	86½	86¾	86	85½
September delivery in elevator	88¾	88	87⅞	88¼	87⅝	87

Oats have to contend against large stocks and an absence of any striking demand, which at best was only fair. On the 1st inst. prices advanced, but the rise was feeble. It was only 1 16 to ⅛c. on July and September, and May was lower from the start. Later on that day prices lost all the rise and closed ⅜ to ¾c. net lower under a pressure to sell in an unsatisfactory market. Besides, other grain declined. That fact, indeed, had much to do with the reaction. The cash demand is only fair at best. Prices declined on the 1st inst. owing to a reaction in wheat and corn, of which latter the receipts were large. The American visible supply last week decreased 564,000 bushels, against 589,000 a year ago. The total is now 63,076,000 bushels, against 73,572,000 a year ago. No. 2 white is 17c. lower than a year ago. Bad weather at the West had the effect of strengthening oats. The visible supply is 10,000,000 bushels less than last year and the demand from shipping room for cash oats is small. September oats at the present level seems high when compared with the pre-war price. To-day prices closed ¼ to ½c. lower, with the trading light. There was enough liquidation, however, to have some effect. Professionals are against the market. A decline in corn also affected oats. Receipts were moderate and the cash demand not at all active. Cash prices were depressed by futures. Last prices show a decline of 1¼c. for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	53	52½	52½	52½	52½	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44¾	44¼	44	44⅛	43¾	43⅜
July delivery in elevator	45½	45⅛	44⅞	45⅛	44¾	44¼
September delivery in elevator	44⅞	44⅛	44¼	44⅝	44½	44⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	49⅞	49¾	49¾	49⅝	49½	48¾
July delivery in elevator	50½	50⅜	50¼	50⅜	49⅞	49½
October delivery in elevator	-----	-----	-----	-----	-----	-----

Rye has recently been in fair demand from the mills and stocks are not what could be called heavy. Some foreign demand appears from time to time, even if it is not very large. On the 1st inst. prices advanced 1¼ to 1¾c. with other grain, particularly wheat, but like wheat, it lost much of the advance later. Still later came another upward turn. Prices declined on May but advanced on later months early in the week. The American visible supply increased last month 90,000 bushels. The total is 13,564,000 bushels, against 23,479,000 a year ago. The firmness of wheat braced rye later. Reports of acreage of rye seeded in seven countries show a reduction of 10%. Export inquiry is small; only 316,000 bushels cleared at Atlantic ports last week. On the 3d inst. prices advanced 1½ to 2c., with wheat higher and export demand better. To-day prices closed ¼c. higher in a quiet market, after some irregularity. Export demand was still lacking. Final prices show a decline on May for the week of ½c., while July ends 1⅛c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elevator cts.	109	108¾	108⅞	109	107½	108
July delivery in elevator	108	108⅜	108⅞	109¾	108¼	108⅝
September delivery in elevator	104	105	105½	107	106½	106⅝

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b	2.03⅝	No. 2 white	52
No. 1 Northern	None	No. 3 white	51
No. 2 hard winter, f.o.b	1.98⅝	Rye, New York—	
Corn, New York—		No. 2, f.o.b	1.17⅜
No. 2 mixed	-----	Barley, New York—	
No. 2 yellow (new)	95¾	Malting	86a89

FLOUR.

Spring patents	$9 10a$9 50	Rye flour, patents	$6 00a$6 50
Clears, first spring	7 75a 8 15	Seminole No. 3, lb	5⅜c.
Soft winter straights	8 40a 9 00	Oats goods	2 75a 2 85
Hard winter straights	9 10a 9 50	Corn flour	2 45a 2 55
Hard winter patents	9 50a10 00	Barley goods—	
Hard winter clears	7 85a 8 25	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 80a11 45	Fancy pear, No. 2, 3	
City mills	10 95a11 45	and 4	7 25

For other tables usually given here, see page 713.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 30, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	812,000	71,000	946,000	75,000	132,000
Boston	------	27,000	62,000	4,000	14,000
Philadelphia	857,000	399,000	320,000	14,000	46,000
Baltimore	824,000	1,095,000	102,000	159,000	25,000
Newport News	------	------	31,000	------	------
New Orleans	259,000	545,000	102,000	------	------
Galveston	385,000	------	------	14,000	------
Buffalo	4,536,000	941,000	2,227,000	130,000	486,000
" afloat	2,145,000	------	1,969,000	661,000	267,000
Toledo	923,000	344,000	507,000	25,000	3,000
" afloat	968,000	------	586,000	------	------
Detroit	160,000	45,000	175,000	28,000	------
Chicago	3,367,000	14,456,000	8,220,000	2,974,000	505,000
" afloat	------	58,000	1,603,000	186,000	93,000
Milwaukee	401,000	1,207,000	1,733,000	137,000	234,000
" afloat	205,000	92,000	112,000	110,000	------
Duluth	7,987,000	------	10,536,000	5,027,000	624,000
" afloat	150,000	------	------	63,000	------
Minneapolis	9,360,000	347,000	20,553,000	3,454,000	4,323,000
Sioux City	243,000	209,000	565,000	7,000	39,000
St. Louis	1,306,000	1,774,000	892,000	22,000	52,000
Kansas City	4,876,000	3,934,000	5,327,000	127,000	83,000
Wichita	2,337,000	61,000	207,000	------	------
St. Joseph, Mo	1,599,000	422,000	42,000	6,000	3,000
Peoria	1,000	64,000	1,413,000	------	------
Indianapolis	344,000	616,000	583,000	------	------
Omaha	1,190,000	1,382,000	4,263,000	341,000	23,000
Total Jan. 30 1926	45,235,000	28,092,000	63,076,000	13,564,000	6,952,000
Total Jan. 23 1926	46,079,000	26,431,000	63,640,000	13,474,000	6,864,000
Total Jan. 31 1925	77,610,000	27,391,000	73,572,000	23,479,000	3,928,000

Note.—Bonded grain not included above: *Oats*, New York, 144,000 bushels; Baltimore, 77,000; Buffalo, 586,000; Buffalo, afloat, 372,000; Duluth, 108,000; total, 1,287,000 bushels, against 872,000 bushels in 1925. *Barley*, New York, 550,000 bushels; Boston, 251,000; Baltimore, 343,000; Buffalo, 1,237,000; Buffalo afloat, 527,000; Duluth, 147,000; total, 3,055,000 bushels, against 1,396,000 bushels in 1925. *Wheat*, New York, 2,858,000 bushels; Boston, 34,000; Philadelphia, 732,000; Baltimore, 904,000; Buffalo, 6,587,000; Buffalo afloat, 3,719,000; Duluth, 333,000; Toledo, 96,000; Chicago, 116,000; Erie, 347,000; Fairport, 955; total, 16,681,000 bushels, against 17,230,000 bushels in 1925.

Canadian—					
Montreal	3,603,000	156,000	1,190,000	187,000	968,000
Ft. William & Pt. Arthur	38,964,000	------	6,240,000	1,698,000	5,869,000
" afloat	5,818,000	------	511,000	------	127,000
Other Canadian	10,566,000	------	2,904,000	48,000	1,648,000
Total Jan. 30 1926	58,951,000	156,000	10,845,000	1,933,000	8,612,000
Total Jan. 23 1926	58,825,000	158,000	10,715,000	1,937,000	8,538,000
Total Jan. 31 1925	31,269,000	249,000	16,829,000	1,957,000	5,939,000
Summary—					
American	45,234,000	28,092,000	63,076,000	13,564,000	6,952,000
Canadian	58,951,000	156,000	10,845,000	1,933,000	8,612,000
Total Jan. 30 1926	104,185,000	28,248,000	73,921,000	15,497,000	15,564,000
Total Jan. 23 1926	104,904,000	26,589,000	74,355,000	15,411,000	15,202,000
Total Jan. 31 1925	108,879,000	27,640,000	90,401,000	25,436,000	9,867,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 2, follows:

Early in the week there was a reaction to much warmer weather over the Northeastern States, and to cooler in the north-central districts with temperatures as low as 30 deg. below zero locally in the western upper Lake region on the morning of Jan. 28, and subzero temperatures over most of the Ohio Valley on the following day. In the meantime, warmer weather prevailed over the Northwest, and the persistently low temperatures over the western Plateau gave way to higher readings. During the latter part of the week moderately warm weather to abnormally high temperatures

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for the season prevailed in nearly all sections of the country, but at the close cold weather had again overspread the interior States. In general, the central valleys and more northern sections were subjected to rapid and marked temperature changes attending the active movements of "highs" and "lows".

Chart I shows that the temperature, for the week as a whole, averaged below normal in most sections east of the Mississippi River, though, in general, the minus departures were not marked. Over the western two-thirds of the country the week was warmer than normal, except locally in the far Southwest. In most central and northern portions of this area the weekly mean temperatures ranged from 6 deg. to as much as 17 deg. above normal. Freezing weather did not extend farther south, as a rule, than the northern portions of the Gulf States, but subzero temperatures were reported southward to the upper Ohio Valley and to central Appalachian districts.

Early in the week a disturbance moved southeastward from the south-central Canadian Provinces, attended by widespread, though mostly light, precipitation from the Ohio Valley northward and northeastward. Otherwise, fair weather was the rule during the first part of the week, though precipitation was rather frequent over the Pacific Northwest. During the latter part a storm of considerable energy moved northward from the eastern Gulf of Mexico and, at the same time, another passed eastward from the southern Great Plains. These storms resulted in widespread precipitation over the eastern half of the country, with excessive local falls in the extreme Southeast. A rainfall of 6.68 inches was reported from Miami, Fla., for the 24 hours ending at 8 a. m., Jan. 30. This period also brought the first effective storm for many weeks to the Pacific coast area, with the passing southeastward of a depression of considerable intensity from the northwestern California coast. It was attended by heavy rainfall quite generally throughout California which, temporarily at least, relieved the long drought in that State.

Chart II shows that rainfall was moderately heavy in both the Atlantic and Pacific coast areas. In California the weekly totals reported from first order stations ranged from 0.9 inch at Fresno to 6.0 inches at Red Bluff in the upper Sacramento Valley. Along the Atlantic coast the totals ranged generally from 1.0 to about 7.0 inches. In all other sections of the country precipitation during the week was light to moderate.

While temperatures in the Southern States were generally favorable for field work, slow progress was made in most districts because of rainfall and wet soil. In the extreme lower Mississippi Valley, however, the absence of rain was favorable until near the close of the week when work was again interrupted. There was some damage by heavy local rain in southeastern Florida, and it was generally too cool and wet for truck crops in that State, though large shipments of potatoes were being made from the Everglades. Preparation for spring planting is reported some two weeks late in parts of the south Atlantic area, and planting is backward in west Gulf sections. No material harm from freezing weather occurred in the Southern States.

In the interior valleys grain and grass fields were fairly well protected by snow cover during the cold weather the first part of the week, but the unseasonal warmth and rains the latter part removed the covering quite generally from the winter wheat area and fields are now bare and soft. The cold weather the first part of the week and soft fields the latter part prevented active outdoor operations in most of the central valley States.

In the Great Plains States conditions were mostly favorable, with prevailing mild temperatures and absence of storms. Much range is still snow-covered in the central Rocky Mountains, especially in Wyoming and northern Colorado, which necessitated continued heavy feeding and caused further shrinkage of livestock in some sections, notwithstanding the favorable mildness of the weather. In the Pacific Coast States the substantial precipitation was of great benefit, especially in California where long drought had prevailed; moderately heavy snow occurred in the mountains. There were some good snows also in the higher elevations of Arizona which improved the outlook for irrigation water. Much more snow is needed, however, in the far western mountains, especially because late-season storage is best favorable for a summer water supply.

SMALL GRAINS.—In the principal producing sections conditions have been favorable for winter wheat during the past week. In Indiana and Ohio the cold wave was rendered ineffective by ample snow cover, but in Michigan the snow has partly been reduced to ice, and it is believed that considerable wheat has been injured in that State. In Illinois much of the wheat acreage was sown very late and the late-seeded is not doing well. In Missouri wheat is generally in fair condition, but small. Farther west this crop is mostly in fair to good condition; it has made very good progress in Texas and considerable shows green in central Kansas. Oats made excellent advance in Louisiana and are doing fairly well in the South Atlantic States. Arkansas reports wheat, oats, and rye in good condition. Wheat is needing moisture in southeast Colorado and northwest Oklahoma, and more snow cover is needed in Utah. Generous rains benefited this crop in the Pacific Coast States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures mostly below normal until last of week when warmer; general, beneficial rains latter part. Cold wave middle of week unfavorable for winter wheat, with no snow cover. Little farm work accomplished.

North Carolina.—Raleigh: Temperature variable; snow cover in interior at beginning of week, followed by beneficial rain latter part, soaking soil and restoring stream flow. Little work done account wet soil. Preparations for planting early truck two weeks backward in southeast. Small grains doing fairly well.

South Carolina.—Columbia: Week mostly cold, raw, and cloudy, with soaking rain on 30th and 31st delaying spring plowing, which had made some progress. Wheat, oats, rye, and truck have made some advance and are in good condition generally. Grain-field grazing continues.

Georgia.—Atlanta: Rains at beginning and middle of week, with comparatively moderate temperatures, though slightly below freezing on several mornings in north; deficient sunshine. Winter cereals made considerable growth. Preparations for early truck beginning. Pastures still brown. Fruit trees dormant. No plowing accomplished.

Florida.—Jacksonville: Colder than usual, except in south; sunshine deficient. Rains several days damaging in Miami district and locally elsewhere. Cold, wet soil unfavorable for truck, although large shipments of potatoes made from Everglades district. Planting tomatoes, potatoes, and other truck continued. Some tobacco beds sown in north and west. Oats fair. Citrus new growth; groves worked and fertilized; good condition. Strawberries backward. Farm work slow.

Alabama.—Montgomery: General, moderate rains Saturday and Sunday; remainder fair. Soil continues too wet for plowing and little farm work accomplished. Oats remaining progressed slowly; condition mostly poor to good. Wet soil and cloudy weather unfavorable for growth of truck crops in coast region where roots of cabbage on some lowlands rotting and crops generally two weeks behind; little truck growing elsewhere. Fruit trees dormant.

Mississippi.—Vicksburg: Week generally fair, except light precipitation on Sunday and Monday. No unseasonable cold. Fair to good progress in seasonable farm work and truck. Pastures fair progress in extreme south; poor elsewhere.

Louisiana.—New Orleans: Excellent weather for spring work until end of week when rains set in again. Considerable plowing done and some cane planted. Early gardens being prepared and planted. Winter truck and oats made excellent progress. Pastures beginning to revive.

Texas.—Houston: Warm and mostly dry, except near coast where moderate precipitation. Progress of pastures, wheat, oats, and truck very good; condition good. Soil too wet to work in coastal and central sections; elsewhere plowing made good progress. Truck planting backward in coastal section.

Oklahoma.—Oklahoma City: Moderate temperature and only light, scattered precipitation; ground snow-covered early part of week. Some plowing in west, but soil too wet in eastern portion. Winter grains made little or no growth, but good condition, except needing rain in extreme northwest. Livestock good condition.

Arkansas.—Little Rock: Moderate temperatures, light precipitation, and considerable sunshine favorable, but wet soil first of week and frozen ground in northern portion delayed all farm work. Considerable plowing last of week in central and southern portions. Wheat, oats, and rye in good condition.

Tennessee.—Nashville: Week mostly clear with one day of warm rain; temperatures ranged from 10 deg. below freezing to above seasonal average, with higher temperatures predominating. Winter grains doing well in west; little growth in east. Pastures generally dry; livestock in fair condition.

Kentucky.—Louisville: Temperature variable; severe freezes two days with slight snow cover and winter grains and grass show effects of lifting. Wheat on clay upland being injured slowly, but progressively; general condition still fairly good. Dirt roads bad.

THE DRY GOODS TRADE

Friday Night, Feb. 5 1926.

With the completion of the first month of the new year, textile merchants decided that they had transacted a fair volume of business. However, with the exception of silks and rayons, the immediate future did not appear to warrant much optimism. Indications are that mills have been operating a little in excess of what actual orders would warrant and this has prompted talk that the output in certain directions may have to be curtailed. Buyers have displayed a hesitating attitude and even the call for prompt delivery merchandise has fallen off somewhat. Business has been characterized by the multiplicity of small orders and only silks and rayons have maintained a healthy degree of activity. Elsewhere prices have developed a more or less reactionary tendency. For instance, in the cotton goods division, new lists for wide sheetings, sheets and pillow cases were instituted at a decline of 4%; in the woolen division, the American Woolen Co. opened new lines of men's wear goods for fall at reductions averaging 11¾% compared with a year ago, and burlaps have continued their decline owing to the weakness in primary markets. Possibilities of overproduction, frequent style changes, and higher costs of raw material and labor were most often cited as handicaps. Exceptions to the rule have been silks and rayons, which have continued to enjoy a broad and active market. The reception accorded recent openings of printed lines has been most satisfactory, and manufacturers were so confident of their future that they opened additional lines. Active buying of this class of goods was considered likely to extend well into the summer months. In regard to the recent revival in demand for taffetas, buying has maintained such activity that stocks in the local market have become limited.

DOMESTIC COTTON GOODS: For the most part, markets for domestic cotton goods were quiet during the week and in some instances prices developed an easier undertone. Apparently buyers, during the past fortnight, covered their immediate requirements and as a result were less interested in offerings. As to prices, illustrative of the easier tendencies new lists were established for wide sheetings, sheets and pillow cases at a reduction of 4%. Some interpreted the action as foreshadowing possible reductions elsewhere in an attempt to bring in reluctant business. The new lists stimulated some belated buying and a fair amount of wide sheetings were said to have been sold for March-April deliveries. Most factors expressed disappointment over the development as the reductions in prices were not considered drastic enough to stimulate forward buying to any extent. It was reported that the cuts have had the effect of encouraging buyers to question values on other goods, especially where there might be any suspicions of overproduction. It seems that buyers have gained the impression that mills have large quantities of goods on hand to offer. This belief has been prompted primarily by the fact that cotton mills situated in the South substantially increased their operating schedules immediately after their release from power restrictions due to the drought prevailing at that time. This, coupled with the fact that the majority of recent buying has been of a hand-to-mouth character has led to these theories. However, some fabrics, such as wash goods and percales, enjoyed a better demand than others. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6⅝c., and 27-inch, 64 x 60's, at 6⅛c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c., and 39-inch, 80 x 80's, at 12⅝c.

WOOLEN GOODS: The outstanding development of the week in the markets for woolens and worsteds was the opening of the American Woolen Co.'s lines of men's wear goods for fall. As generally expected, price declines were instituted ranging from 10 to 12% on the overcoatings, and an average of 11¾% on suitings, compared with last year. The opening levels, which were interpreted as an emphatic bid on the part of the big factor for business, were considered attractive, especially as foreign markets have been tending higher. It is believed that the concessions will stabilize values and lead to more confidence in the matter of placing orders. Thus far the course of buying has progressed slowly and it will be several days before factors will have any definite indications as to how the season will shape up. A few firms have followed in opening their lines, but general openings will not begin until next week.

FOREIGN DRY GOODS: Linen markets maintained their recent activity. However, unlike the previous week, when interest was scattered, demand centred more in specific items, such as houshold linens and handkerchiefs. As to the former, a number of importers reported a steadily improving demand from both wholesalers and retailers. In regard to handkerchiefs, houses have begun to send their salesmen on the road and already a fair amount of orders have been placed. Some covering for the Easter holidays contributed to the week's business. The vogue for prints has continued satisfactorily and buyers were said to have taken a quantity of each of the unusual variety of styles. Burlaps continued reactionary. It was claimed that domestic consumption had been substantially restricted owing to the high prices. Light weights are quoted at 7.80 to 7.90c., and heavies at 10.35 to 10.45c.

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State and City Department

MUNICIPAL BOND SALES IN JANUARY.

Long-term State and municipal borrowings were much lighter during January than in the previous month. Aggregate awards reached no more than $68,264,491, which compares with $157,563,426 in December. The amount borrowed a year ago in January was $135,311,122.

A summary of the larger issues disposed of during January is as follows:

Two issues of San Francisco, Calif., 5% bonds awarded to a syndicate headed by the First National Bank of New York, comprising $6,000,000 school bonds at 105.42, a basis of about 4.60%, and $1,000,000 Hetch Hetchy water bonds at 105.86, a basis of about 4.59%.

Eight issues of 4¼% bonds, aggregating $5,650,000, of Rochester, N. Y., bought by a syndicate headed by the First National Bank of New York, at 101.059, a basis of about 4.14%.

$1,100,000 5% St. Petersburg, Fla., municipal impt. bonds purchased at 100 by Eldredge & Co. of New York and associates, who also took a 60-day option at par on an additional $3,319,000 municipal impt. bonds to bear the same rate of interest.

$4,000,000 5% Los Angeles, Calif., City School Districts bonds (made up of $2,000,000 grammar school and $2,000,000 high school) sold to R. H. Moulton & Co. of Los Angeles at 103.67, a basis of about 4.69%.

$2,983,746 Minneapolis, Minn., bonds purchased by Eldredge & Co. of New York, and the Wells-Dickey Co. of Minneapolis as follows: $1,283,746 33 special street impt. bonds at 101.34 for 4½s, a basis of about 4.31%, and $1,700,000 water works and permanent impt. bonds at par, taking $646,000 of these bonds as 5s and the remaining $1,054,000 as 4s.

$2,200,000 Ft. Worth, Texas, bonds (consisting of four separate issues) awarded as follows: $200,000 to the City Sinking Fund at par for 4½s and $2,000,000 (made up of $1,500,000 4¾s and $500,000 4½s) to a syndicate headed by the Guaranty Co. of New York at 100.91, a basis of about 4.62%.

$2,000,000 4½% Knoxville, Tenn., water bonds awarded to Harris, Forbes & Co. of New York and associates at 98.486, a basis of about 4.60%.

Three issues of Tampa, Fla., bonds, aggregating $1,840,000 (made up of $950,000 4½s and $890,000 5s) disposed of to Austin, Grant & Co. of New York at 97.735, a basis of about 4.97%.

$1,165,000 5% Hillsborough County Consolidated Special Tax School District No. 4, Fla., bonds, bought by Eldredge & Co. of New York at 98.71, a basis of about 5.12%.

Three issues of 4¼% bonds, aggregating $1,080,000, of Bridgeport, Conn., bought by H. L. Allen & Co. of New York and associates at 100.2197, a basis of about 4.24%.

$1,100,000 State of Alabama harbor impt. bonds bought by the First National Bank of New York and associates at 100.24, a basis of about 4.24%.

Two issues of 4¾% bonds, aggregating $1,007,000, of Wichita Falls, Tex., bought by Batchelder, Wack & Co., of New York, andassociates.

$1,000,000 4% Cook County Forest Preserve District, Ill., bonds, awarded to a Chicago syndicate headed by Bonbright & Co., Inc., at 98.67.

$1,000,000 St. Paul, Minn., sewer bonds purchased by the Guaranty Co. of New York and associates as 4¼s at 100.399, a basis of about 4.22%.

$1,000,000 Tacoma, Wash., water bonds awarded to Ferris & Hardgrove of Spokane as 4¾s at 99.69, a basis of about 4.78%.

During January there were also placed $5,748,000 bonds by the Government of Porto Rico and its municipalities. The issue floated by the Government was for $2,000,000, bearing 4½% interest. The largest among the municipalities was the $2,500,000 4½% issue marketed by the municipality of San Juan.

Temporary loans negotiated during the month of January amounted to $81,030,000, which includes $62,350,000 borrowed by New York City.

The aggregate of Canadian bond disposals made during January was $17,239,670. This includes a $7,000,000 issue of the City of Montreal, Que., and an issue of $4,000,000 floated by the Province of British Columbia.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

January—	1926. $	1925. $	1924. $	1923. $	1922. $
Perm't loans (U.S.)	68,264,491	135,311,122	99,625,470	96,995,609	108,587,199
*Temp. loans (U.S.)	81,030,000	53,575,306	50,916,340	67,926,623	16,515,807
Can. loans (temp.)	------	1,898,000	------	------	------
Can. loans (perm't):					
Placed in Canada	6,239,670	3,160,510	4,247,876	7,367,950	4,398,113
Placed in U. S.	11,000,000	4,000,000	26,316,562	18,153,000	20,736,000
Bonds of U.S. poss'ns	5,748,000	3,000,000	50,000	130,000	None
Total	172,282,161	200,944,938	181,156,248	190,573,182	150,237,119

* Includes temporary securities issued by New York City: $62,350,000 in Jan. 1926, $42,350,000 in Jan. 1925, $39,838,940 in Jan. 1924, $43,325,000 in Jan. 1923, and $7,365,000 in Jan. 1922.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January 1926 were 254 and 320, respectively. This contrasts with 377 and 501 in January 1925.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1926 disposals were the smallest of any year since 1919.

1926	$68,264,491	1914	a$84,603,094	1902	$10,915,845
1925	135,311,122	1913	30,414,439	1902	9,240,864
1924	99,625,470	1912	25,265,749	1900	20,374,320
1923	96,995,609	1911	x78,510,275	1899	6,075,957
1922	108,587,199	1910	16,319,478	1898	8,147,893
1921	87,050,550	1909	29,318,403	1897	10,405,776
1920	83,529,891	1908	10,942,968	1896	6,507,721
1919	25,090,625	1907	10,160,146	1895	10,332,101
1918	24,060,118	1906	8,307,582	1894	7,072,267
1917	40,073,081	1905	8,436,253	1893	5,438,577
1916	*50,176,099	1904	23,843,801	1892	6,352,000
1915	34,303,088	1903	15,941,796		

* Including $25,000,000 bonds of New York State. a Including $51,000,000 bonds New York State. x Including $60,000,000 corporate stock of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the ustomary table showing the month's bond sales in detail. It will be given later.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY SCHOOL DISTRICT No. 27 (P. O. Brighton), Colo.—*BONDS OFFERED.*—Sealed bids were received by the Clerk, Board of Education, until Feb. 3 for $150,000 4½% school bonds. Date Mar. 1 1926. Due $6,000, 1928 to 1933 incl.; $8,000, 1942 to 1944 incl.; $9,000, 1945 to 1947 incl.; $10,000, 1948 to 1952 incl.; and $13,000 in 1953.

ALAMOSA COUNTY (P.O. Alamosa), Colo.—*BOND SALE.*—Geo. W. Vallery & Co., of Denver, recently purchased an issue of $30,000 4¼% refunding bonds at 98.68, a basis of about 4.13%. Date Apr. 1 1926. Due $1,500 1931 to 1950 incl.

ALTUS, Jackson County, Okla.—*BONDS VOTED.*—At an election held on Jan. 23, the voters authorized the issuance of $690,000 dam construction and pipe line bonds.

AMARILLO, Potter County, Tex.—*BOND SALE.*—The $1,750,000 water-works bonds offered on Feb. 2 (V. 122, p. 120) were awarded to a syndicate composed of the American National Co., C. Edgar Honnold and R. J. Edwards, all of Oklahoma City, and the Brown Crummer Co., of Wichita, at par as follows: $500,000 maturing $50,000 1932 to 1941, inclusive, as 4½s, and $1,250,000, maturing $50,000 1942 to 1966, inclusive, as 5s.

AMSTERDAM VILLAGE SCHOOL DISTRICT (P. O. Amsterdam) Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) Feb. 19 by Harold Fellows, Clerk Board of Education, for $60,000 5% non-fireproof schoolhouse bonds. Denom. $500. Dated Jan. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk Board of Education, except that if said bonds are purchased by the Industrial Commission of Ohio or by the State Teachers' Retirement System, then bonds shall be payable at the State Treasurer's office. Due $2,000 each six months from March 1 1927 to Sept. 1 1941 incl. A certified check for $500 payable to the Board of Education, required. The Industrial Commission of Ohio and the State Teachers' Retirement System, need not accompany their said bid with any certified check.

ANTIOCH LIVE OAK SCHOOL DISTRICT, Contra Costa County, (P. O. Martinez), Calif.—*BOND SALE.*—The $70,000 5% water-works bonds offered on Feb. 1 (V. 122, p. 507) were awarded to Bond & Goodwin & Tucker of Los Angeles at a premium of $2,211, equal to 103.15.

ARAPAHOE COUNTY SCHOOL DISTRICT No. 1 (P. O. Englewood), Colo.—*PRE-ELECTION SALE.*—Gray, Emery, Vasconcells & Co. of Denver purchased an issue of $85,000 4½% school building bonds at 97.53 subject to their being voted at a coming election.

ATLANTIC COUNTY (P. O. Mays Landing), N. J.—*BOND SALE.*—On Jan. 22 the issue of 4¼% coupon (with privilege of registration as to both principal and interest) public impt. bonds offered on that date (V. 122, p. 507) were awarded to the Bankers Trust Co. of Atlantic City, paying $535,897 90 for $531,000 ($535,000 offered), equal to 100.92, a basis of about 4.37%. Date Jan. 15 1926. Due on Jan. 15 as follows: $30,000, 1927 to 1932 incl.; $40,000, 1933 to 1940 incl.; and $35,000, 1941.

AUSTELL, Cobb County, Ga.—*BOND SALE.*—The Citizens & Southern Co. and J. H. Hilsman & Co., Inc., both of Atlanta, jointly, have purchased an issue of $25,000 5% water works and sewerage bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1929 to 1947 incl.; and $2,000, 1948 to 1950 incl. Prin. and int. J. & D. payable at the National Park Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values, estimated	$750,000
Assessed values, 1925	387,695
Total bonded debt (this issue only)	25,000
Population (est.), 1,000. The total bonded debt of this town is limited by the constitution of the State to 7% of the assessed valuation.	

BATESVILLE, Ripley County, Ind.—*BOND OFFERING.*—Sealed bids will be received until Feb. 8 by the Common Council, for $4,000 water works bonds.

BAY CITY, Bay County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 8 by W. E. Baumgardner, City Manager, for $50,000 5½% water bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, New York. Due $2,000 yearly from Sept. 1 1926 to 1950 incl. Cert. check for 1% of the amount of bonds bid for, required.

BEAUFORT, Carteret County, No. Caro.—*BOND SALE.*—The $35,000 public impt. bonds offered on Jan. 30—V. 122, p. 374— were awarded to the Weil, Roth & Irving Co. of Cincinnati as 5½s at a premium of $15 equal to 100.04, a basis of about 5.49%. Date Jan. 1 1926. Due Jan 1, as follows: $500, 1927 to 1936 incl. and $1,000, 1937 to 1966 incl.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Cleveland time) Feb. 13 by E. L. Allen, Village Clerk, for $23,046.64 5¼% coupon (property owner's portion) street impt., Series No. 2 of 1925 bonds. Denom. $1,000 and $500, except 1 for $1,046.64. Dated Dec. 1 1925. Int. J. & D. Due on Dec. 1 as follows: $2,546.64, 1927; $2,500, 1928 to 1934 and $3,000, 1935. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 8 by James H. Cunningham, County Comptroller, for $500,000 4¼% road series No. 5 bonds. Denom. $1,000. Due $20,000 yearly from April 1 1928 to 1952 incl. Cert. check for 2% of the bonds bid for, payable to the County Commissioners, required. The above corrects the report given in V. 122, p. 642.

BENT AND PROWERS COUNTIES JOINT SCHOOL DISTRICT NO. 13 (P. O. Wiley), Colo.—*PRE-ELECTION SALE.*—Gray, Emery, Vasconcells & Co., of Denver have purchased an issue of $14,900 4½% refunding school bonds, subject to their being voted at an election to be held in March.

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lamyston, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Feb. 8 for $260,000 5% school bonds. Date Feb 1 1926. Denom. $1,000. Due Feb. 1, as follows: $3,000, 1927 to 1932 incl.; $6,000, 1933 to 1953 incl.; $8,000, 1954 to 1964 incl.; $11,000, 1965; and $17,000 in 1966. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check for 3% of amount of bid, payable to Chairman Board of County Supervisors, required.

The assessed valuation of the taxable property for 1925 is $25,448,490, and the amount of bonds previously issued and now outstanding is $472,000. Estimated population is 3,280.

BIRMINGHAM, Jefferson County, Ala.—*BOND ELECTION.*—An election will be held on April 15 for the purpose of voting on the question of issuing $700,000 fire station and garbage disposal bonds.

BLOOMINGTON, Monroe County, Ind.—*BOND SALE.*—The City Security Corporation of Indianapolis purchased an issue of $17,932 5% city lighting bonds at a premium of $415, equal to 102.31.

BOLIVAR TOWNSHIP SCHOOL DISTRICT (P. O. Otterbein) Benton County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 6 by Lawrence W. Burns, Township Trustee, for $33,450 4½% coupon school refunding bonds. Dated Nov. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Farmers & Merchants Bank, Otterbein.

BOURBON COUNTY (P. O. Fort Scott), Kan.—*BOND SALE.*—The following 4½% coupon improvement bonds, aggregating $37,500, offered on Feb. 2 (V. 122, p. 508), were awarded to the Citizens National Bank of Fort Scott at a premium of $288 70, equal to 100.76:

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$15,500 Series 22 "B" improvement bonds. Due $1,500, 1926 to 1929, inclusive; $2,000, 1930, and $1,500, 1931 to 1935, inclusive.
22,000 Series 20 "B" improvement bonds. Due serially Dec. 1 1926 to 1935, inclusive.
Dated Dec. 1 1925. Interest payable J. & D.

BOYNE CITY, Charlevoix County, Mich.—*BOND SALE NOT COMPLETED.*—The sale of the $40,000 street impt. bonds on Dec. 14 to John Nuveen & Co. of Chicago, V. 122, p. 120, was not completed, as the bonds were declared illegal by Wood & Oakley of Chicago.

BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT, Stephens County, Tex.—*BOND OFFERING.*—S. T. Cook, Superintendent of Schools, will receive sealed bids until 7 p. m. Feb. 15 for $100,000 5% school bonds. Due $2,500 in 1 to 40 years.

BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Titusville), Fla.—*BOND SALE.*—An issue of $24,000 road and bridge bonds was purchased by the Bank of Titusville at 97.50.

BRIDGEVILLE, Allegheny County, Pa.—*BOND SALE.*—On Jan. 15 the $20,000 4½% coupon borough bonds offered on that date (V. 122, p. 120) were awarded to Prescott, Lyons & Co. of Pittsburgh. Date Jan. 15 1926. Due Jan. 15 1956.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—On Feb. 2 the Metacomet National Bank of Fall River purchased a $150,000 temporary loan. Due Nov. 1 1926.

BROCK CONSOLIDATED SCHOOL DISTRICT NO. 14, Nemaha County, Neb.—*BOND ELECTION.*—An election will be held today (Feb. 6) for the purpose of voting on the question of issuing $75,000 school building bonds.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—On Feb. 2 the $20,000 coupon or registered school bonds offered on that date—V. 122, p. 642—were awarded to the Shawmut Corporation of Boston as 4s at 100.19, a basis of about 3.98%. Date Feb. 1 1926. Due $1,000 yearly from Feb. 1 1927 to 1946, incl.

BRUNSWICK AND TOPSHAM WATER DISTRICT, Me.—*BOND SALE.*—Harris, Forbes & Co. of Boston have purchased an issue of $55,000 4% refunding bonds, at 97.79. Due in 20 years.

BUFFALO, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 17 by Wm. F. Schwartz, Commissioner of Finance and Accounts, for the following three issues of 4¼% non-taxable coupon or registered bonds:
$1,100,000 school bonds. Due March 1 1927 to 1946.
400,000 police and fire department bonds. Due March 1 1927 to 1946, incl.
200,000 public markets bonds. Due March 1 1927 to 1946, incl.
Coupon bonds in denom. of $1,000. Registered bonds to be issued in denominations of $1,000 and multiples thereof as far as practicable. Date March 1 1926. Principal and semi-ann. int. (M. & N. 2) payable at the office of the Commissioners of Finance and Accounts, Buffalo, or at the Hanover National Bank, New York, at option of holder. Certified check for 2% of the amount of bonds bid for, upon an incorporated bank or trust company, payable to the Commissioners of Finance and Accounts, required. Legality approved by Caldwell & Raymond. Bonds to be delivered and paid for within ten days from time of award. Delivery of bonds to be made on March 1, or soon thereafter, at the office of the Commissioner of Accounts and Finance.

Financial Statement.

The total bonded debt of the City of Buffalo on Feb. 1 1926 was $70,096,229 31.
Assessed valuation of taxable real estate, including special franchises for the fiscal year 1925-1926, is $795,011,610.
Included in the above statement of bonded indebtedness are bonds issued for a water supply to the amount of $15,765,552 64, of which bonds to the amount of $14,254,820 34 were issued for water supply subsequent to Jan. 1 1904.
Included in the above statement of bonded indebtedness are tax anticipation certificates of indebtedness maturing July 1 1926, in the amount of $2,560,428 50, for payment of which taxes will be levied.
The sinking funds applicable to the payment of the bonded indebtedness aggregate $5,950,992 16, of which $2,966,197 89 is applicable to payment of the water debt.
The last city tax rate per $1.000 of assessed valuation is $30 22.
The population, according to the 1920 United States Census, is 506,775.

BUTLER SCHOOL DISTRICT (P. O. Hollidays Cove) Hancock County, W. Va.—*BOND DESCRIPTION.*—The $185,000 5¼% coupon refunding school bonds purchased by Morris Mather & Co. of Chicago—V. 122, p. 508—at par are described as follows: Date Jan. 1 1926. Denom. $1,000. Due serially 1928 to 1942 incl. Int. payable J. & J.

CALHOUN COUNTY (P. O. Anniston), Ala.—*BOND SALE.*—Ward, Sterne & Co. of Birmingham have purchased an issue of $100,000 5% county bonds at par.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Jan. 29 the Harvard Trust Co. of Cambridge purchased a temporary loan of $500,000 issued in anticipation of revenue for the year of 1925-1926 offered on that date (V. 122, p. 643) on a 3.76% discount basis plus a premium of $7.50. Dated Feb. 1 1926. Due Oct. 15 1926.

CARROLLTON, Dallas County, Tex.—*BONDS VOTED.*—At an election held on Jan. 26—V. 122, p. 375—the voters authorized the issuance of $40,000 water bonds by a count of 102 for to 38 against. R. E. Roberts, Mayor.

CARTER, Beckham County, Okla.—*BOND SALE.*—The American National Co. of Oklahoma City purchased an issue of $10,000 6% gas system bonds at par. Date July 7 1925. Denom. $500. Due in 15 years. Interest payable J. & J.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BOND SALE.*—The $700,000 5½% coupon road and bridge bonds offered on Feb. 1—V. 122, p. 508—were awarded to Braun, Bosworth & Co. of Toledo, at a premium of $6,669, equal to 100.95, a basis of about 5.41%. Dated Dec. 1 1925. Due $1,000, 1926 to 1935 incl.; $15,000, 1936 to 1945 incl.; $24,000, 1946 to 1955 incl. and $30,000, 1956 to 1965 incl.

CASTLETON, Rensselaer County, N. Y.—*BOND DESCRIPTION.*—The following two issues of 5% street bonds, aggregating $13,500 awarded to Geo. B. Gibbons & Co., Inc. of New York at 101.77 (V. 121, p. 1485) are described as follows:
$11,000 Willow Street macadamizing bonds.
2,500 Green Street macadamizing bonds.
Dated July 1 1925. Int. J. & J. Due serially 1926 to 1936 incl. Date of award Aug. 13.

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—*BOND OFFERING.*—J. D. Laing, County Treasurer, at his office in Salamanca, N. Y. will sell at public auction at 1 p. m., Feb. 9, $200,000 not exceeding 6% highway series E bonds. Denom. $1,000. Date Feb. 15 1926. Int. F. & A. Due $50,000 yearly from Feb. 15 1931 to 1934 incl. Cert. check for $4,000, payable to the County Treasurer, required. Legality approved by Clay & Dillon of New York.

CENTER TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Fowler), Benton County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (to-day), Feb. 6 by Leo Gunnells, Township Trustee, for $140,000 4½% coupon school bonds. Denom. $1,000. Date Feb. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Fowler.

CENTRAL CITY SCHOOL DISTRICT, Merrill County, Neb.—*BOND OFFERING.*—Sealed bids will be received until Feb. 17 by the District Clerk for $100,000 not exceeding 4¾% school building bonds.
These bonds were authorized at the election held on Jan. 30 (V. 122, p. 508) by a count of 348 for to 273 against.

CHARLES CITY, Floyd County, Iowa.—*BOND ELECTION.*—An election will be held on Feb. 18, for the purpose of voting on the question o issuing $250,000 high school building bonds.

CHARLESTON, Charleston County, So. Caro.—*BOND SALE.*—The $190,000 5% paving series H bonds offered on Feb. 1 (V. 122, p. 508) were awarded to Eldredge & Co. of New York at a premium of $4,615 10, equal to 102.42—a basis of about 4.58%. Date Jan. 1 1926. Due $19,000 Jan. 1 1928 to 1937, inclusive.

Following is a list of the other bidders:

Bidder—	*Bid.*
C. W. McNear & Co., New York	$194,606 00
A. B. Leach & Co., New York	193,460 00
National City Co., New York	192,963 81
Barr Bros. & Co., New York	194,596 10
George H. Burr & Co., New York	194,463 10
R. M. Marshall & Bro. and Howe, Snow & Bertles, Inc., Charleston	194,444 10
Bank of Charleston, Charleston	194,430 10
Peoples Securities Co., Charleston	194,389 00
Bankers Trust & Investment Co., Charleston	194,164 10
Peoples National Bank, Charleston	192,451 00
Investment Securities Co., Charleston	192,487 00
Weil, Roth & Irving Co., Cincinnati	191,083 00

CHATTANOOGA, Hamilton County, Tenn.—*BOND ELECTION.*—An election will be held on Feb. 16 for the purpose of voting on the question of issuing $325,000 street improvement bonds.

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston purchased a $200,000 temporary loan on a 3.83% discount basis plus a premium of $1 25. Due Nov. 12 1926.

CHENEYVILLE, Rapides Parish, La.—*BOND SALE.*—The $37,000 6% sewerage system bonds offered on Jan. 12—V. 121, p. 3156—were awarded to L. E. French & Co., of Alexandria, at a premium of $2,222, equal to 106.

CHESWICK, Allegheny County, Pa.—*BOND DESCRIPTION.*—The following two issues of 4½% coupon (registerable as to principal) bonds purchased by the Mellon National Bank of Pittsburgh at 100.67 (V. 122, p. 508), a basis of about 4.45%, are described as follows:
$17,000 liquidating floating debt bonds.
8,000 storm sewer bonds.
Denom. $1,000. Dated Oct. 1 1925. Interest A. & O. Due $5,000 Oct. 1 1935, 1940, 1945, 1950 and 1955. Date of award Dec. 28.

CLAY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Green Cove Springs), Fla.—*BOND OFFERING.*—M. W. Griffis, Chairman Board of County Commissioners, will receive sealed bids until 2 p. m. Mar. 4 for $515,000 6% road and bridge bonds. Dated July 1 1925. Denom. $1,000. Due Dec. 1 as follows: $50,000, 1930 and 1935; $75,000, 1940; $100,000, 1945 and 1950; and $140,000 July 1 1955. Principal and interest (J. & J.) payable at the National Bank of Commerce, New York City, or at the Bank of Green Cove Springs, Green Cove Springs. Legality approved by John C. Thomson, of New York City. A certified check for 2% of amount bid required.

CLEAR LAKE, Cerro Gordo County, Iowa.—*BONDS OFFERED.*—G. W. Moller, City Clerk, received sealed bids until 7:30 p. m. Feb. 2, for $15,000 5% sewer bonds.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 1 by W. J. Semple, Director of Finance, at his office in Room 228, City Hall, Cleveland, for the following seven issues of 4½ or 4¾% coupon bonds, aggregating $8,416,000:
$500,000 electric light bonds. Due $33,000 yearly from Oct. 1 1927 to 1936 incl.; and $34,000 Oct. 1 1937 to 1941 incl.
2,000,000 public hall bonds. Due $80,000 yearly from Oct. 1 1927 to 1951 incl.
1,610,000 park bonds. Due $70,000 yearly from Oct. 1 1927 to 1949 incl.
1,500,000 (city's portion) street opening bonds. Due $60,000 yearly from Oct. 1 1927 to 1951 incl.
626,000 hospital bonds. Due $27,000 yearly from Oct. 1 1927 to 1944 incl. and $28,000 Oct. 1 1945 to 1949 incl.
680,000 refuge and correction bonds. Due $29,000 yearly from Oct. 1 1927 to 1936 incl. and $30,000 Oct. 1 1937 to 1949 incl.
1,500,000 (city's portion) paving and sewer bonds. Due $93,000 Oct. 1 1927 to 1930 incl.; and $94,000 Oct. 1 1931 to 1942 incl.
Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the American Exchange-Pacific National Bank, New York. A certified check or cashier's check on some solvent bank other than the one bidding, for 3% of the amount of bonds bid for, payable to the City Treasurer, required. Bids may be made separately for each issue or for "All or None."

CLIFFSIDE PARK SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 11 by John F. Kelly, District Clerk, for the following three issues of 4¾% or 5% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds, aggregating $156,000:
$26,000 school district series A bonds. Denom. $500. Due $1,000 yearly from Feb. 1 1928 to 1940, inclusive, and $500 Feb. 1 1941 to 1966, inclusive.
50,000 school district series B bonds. Denom. $100. Due on Feb. 1 as follows: $2,000, 1928 to 1937, inclusive, and $3,000, 1938 to 1947, inclusive.
80,000 school district series C bonds. Denom. $1,000. Due on Feb. 1 as follows: $2,000, 1928 to 1931, inclusive, and $3,000, 1932 to 1955, inclusive.
Dated Feb. 1 1926. Principal and semi-annual interest (F. & A.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the office of the Cliffside Park National Bank, Cliffside Park. No more bonds to be awarded than will produce a premium of $1,000 over the above issues. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Custodian of School Moneys of the Board of Education, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow, of New York.

CLINTON, Lenawee County, Mich.—*BOND SALE.*—On Jan. 26 the $52,000 5% coupon water-works bonds offered on that date—V. 122, p. 375—were awarded to the Detroit Trust Co. of Detroit at a premium of $3,066, equal to 105.88, a basis of about 4.49%. Date Feb. 1 1926. Due on Feb. 1 as follows: $1,000, 1927 to 1930 incl.; $1,500, 1931 to 1937 incl.; $2,000, 1938 to 1943 incl.; $2,500, 1944 to 1946 incl., and $3,000, 1947 to 1952 incl.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—The White, Phillips Co. of Davenport has purchased an issue of $37,000 4¾% funding bonds. Date Jan. 1 1926. Denom. $1,000. Due May 1 as follows: $15,000, 1942 and 1943, and $7,000, 1944. Prin. and int. (M. & N.) payable at the office of the County Treasurer or at the office of the above-named company. Legality approved by Chapman, Cutler & Parker of Chicago.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND ELECTION.*—An election will be held on Feb. 10, for the purpose of voting on the question of issuing from year to year road improvement bonds in the aggregate, not exceeding $1,000,000.

CLOVERDALE, Sonoma County, Calif.—*BOND SALE.*—The William R. Staats Co. of San Francisco has purchased an issue of $37,000 paving bonds.

COCHRAN COUNTY (P.O. Lehman), Tex.—*BONDS VOTED.*—At an election held on Jan. 24 the voters authorized the issuance of $300,000 road bonds by a count of 111 for to 49 against.

CONEMAUGH TOWNSHIP (P. O. Davidsville), Somerset County, Pa.—*BOND DESCRIPTION.*—The $60,000 4½% coupon road impt. bonds purchased by A. B. Leach & Co., Inc., of Philadelphia, at 100.17—V. 121, p. 105—a basis of about 4.49%, are described as follows: Denom. $500. Date July 1 1925. Int. J. & J. Due July 1 1940. Date of award, June 27.

CONWAY, Horry County, So. Caro.—*BOND OFFERING.*—Mayor L. D. Magrath will receive sealed bids until 12 m. Feb. 15 for the following 5% coupon bonds, aggregating $85,000:
$55,000 street improvement bonds. Due Feb. 1 as follows: $2,000, 1936 to 1960 incl.; and $1,000, 1961 to 1965 incl. A certified check, payable to the Mayor, for $550, required.
30,000 sewerage bonds. Due $1,000 Feb. 1 1936 to 1965 incl. A certified check for $300, payable to the Mayor, required.
Dated Feb. 1 1926. Prin. and semi-ann. int. payable at the National Park Bank, New York City. Legality approved by Caldwell & Raymond, of New York City.

COOK COUNTY SCHOOL DISTRICT NO. 12, TOWNSHIP NO. 42 (P. O. Barrington), Ill.—*BOND OFFERING.*—Sealed bids will be

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received until 2 p. m. Feb. 13 by Wirt Lawrence, County Clerk, for $9,000 6% school district bonds. Denom. $100 and $500. Dated Sept. 1 1925. Int. M. & S. Due serially from Sept. 1 1926 to 1945 incl.

CORNELL SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Feb. 8 for $8,500 6% school bonds. Date Feb. 1 1926. Denom. $500. Due $500 Feb. 1 1927 to 1943 incl. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check for 3% of amount bid, payable to the order of the Chairman Board of County Supervisors, required.

Financial Statement.

Assessed valuation taxable property, 1925	$172,580
Bonded debt including this issue	8,500
Population (estimated), 75.	

CORNING INDEPENDENT SCHOOL DISTRICT, Adams County, Iowa.—*BOND OFFERING.*—C. T. Mercer, Sec. Board of School Directors, will receive sealed bids until 8 p. m. Feb. 13 for $160,000 school bonds. Legal opinion and cost of printing bonds to be paid for by purchaser. A certified check for 2% of amount of bid required.

CORONADO BEACH, Volusia County, Fla.—*BOND OFFERING.*—Sealed bids will be received by F. P. Kinder, City Clerk, until 8 p. m. Feb. 9 for $102,000 6% impt. bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1927 to 1930 incl.; $11,000, 1931; $10,000, 1932 to 1935 incl., and $11,000, 1936. A certified check for $2,000, payable to the City, required.

COTTAGE GROVE, Lane County, Ore.—*BOND SALE.*—The First National Bank of Cottage Grove has purchased an issue of $4,962 47 sewer bonds at 101.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (eastern standard time) Feb. 20 by Louis Simon, Clerk, Board of County Commissioners for the following seven issues of 4½% coupon (special assessment) bonds, aggregating $423,000.

$110,000 sewer district No. 1 sewer impt. bonds. Due on Oct. 1, as follows: $7,000, 1927 and 1928; $8,000, 1929; $7,000, 1930 and 1931; $8,000 1932; $7,000, 1933 and 1934; $8,000, 1935; $7,000, 1936 and 1937; $8,000, 1938 and $7,000 1939 to 1940.

30,000 sewer district No. 1, water supply impt. bonds. Due $30,000 yearly from Oct. 1 1927 to 1936 incl.

38,000 sewer district No. 2, water supply impt. bonds. Due on Oct. 1, as follows: $4,000, 1927; $3,000, 1928; $4,000, 1929 to 1931 incl.; $3,000, 1932 and $4,000, 1933 to 1936 incl.;

44,000 sewer district No. 2, water supply impt. bonds. Due on Oct. 1, as follows: $4,000, 1927 and 1928; $5,000, 1929; $4,000, 1930; $5,000, 1931; $4,000 1932 and 1933; $5,000, 1934; $4,000, 1935 and $5,000, 1936.

146,000 sewer district No. 3, sewer impt. bonds. Due Oct. 1, as follows: $10,000, 1927; $9,000, 1928; $10,000, 1929; $9,000, 1930; $10,000, 1931 to 1933 incl.; $9,000, 1934; $10,000, 1935 to 1937 incl; $9,000, 1938; $10,000, 1939 to 1941 incl.

35,000 sewer district No. 3 sewer impt. bonds. Due on Oct. 1, as follows: $2,000, 1927 and 1928; $3,000, 1929; $2,000, 1930 and 1931; $3,000, 1932; $2,000, 1933 and 1934; $3,000, 1935; $2,000, 1936 and 1937; $3,000, 1938; $2,000, 1939 and 1940; and $3,000, 1941.

20,000 sewer district No. 3 water supply bonds. Due $2,000 yearly from Oct. 1 1927 to 1930 incl.

Denom. $1,000. Date March 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check on some solvent bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Geo. F. Holly, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Feb. 23 for the following 5% bonds, aggregating $800,000:

$300,000 Causeway Bridge bonds. Due $3,000, 1930 to 1939 incl.; $4,000, 1940 to 1944 incl.; $5,000, 1945 to 1954 incl., and $10,000, 1955 to 1974 incl.

147,000 West Dixie Highway bonds. Due $1,000, 1930 and 1931; $2,000, 1932 to 1942 incl.; $3,000, 1943 to 1954 incl.; $5,000, 1955 to 1957 incl.; $4,000, 1958 to 1967 incl.; $5,000, 1968 to 1971 incl., and $4,000, 1972 to 1974 incl.

253,000 General Highway bonds. Due $2,000, 1930 to 1939 incl.; $3,000, 1940 and 1941; $4,000, 1942 to 1944 incl.; $5,000, 1945 to 1954 incl.; $9,000, 1955 to 1959 incl., and $8,000, 1960 to 1974 incl.

100,000 Armory bonds. Due $1,000, 1930 to 1949 incl.; $2,000, 1950 to 1954 incl.; $3,000, 1955 to 1964 incl., and $4,000, 1965 to 1974 incl.

Dated Oct. 1 1924. Denom. $1,000. Prin. and int. (A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by John C. Thomson of N. Y. City. A certified check for 2% of the par value of the bonds bid for required.

DARLINGTON, Darlington County, So. Caro.—*BOND SALE.*—The $50,000 paving bonds offered on Jan. 27—V. 122, p. 375—were awarded to Braun, Bosworth & Co. of Toledo as 5s at a premium of $515, equal to 101.03, a basis of about 4.89%. Date Jan. 1 1926. Due Jan. 1 as follows: $8,000, 1931; $2,000, 1932 to 1949 incl.; and $3,000, 1950 and 1951.

DU PAGE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Wheaton), Ill.—*BOND OFFERING.*—Jesse S. Fox, Secretary Board of Education, will receive bids for $70,000 school bonds. Date Feb. 15 1926.

DURHAM, Durham County, No. Caro.—*BOND OFFERING.*—C. B. Alston, City Clerk, will receive sealed bids until 8 p. m. Feb. 15 for the following coupon or registered bonds aggregating $1,675,000:

$1,000,000 water works extension bonds. Due Jan. 1 as follows: $15,000 1929 to 1933, incl.; $20,000 1934 to 1938, incl.; $25,000 1939 to 1945, incl.; $30,000 1946 to 1955, incl., and $35,000 1956 to 1965, incl.

250,000 municipal building bonds. Due Jan. 1 as follows: $6,000 1929 to 1934, incl.; $8,000 1935 to 1941, incl.; $10,000 1942 to 1946, incl.; $12,000 1947 to 1950, incl., and $15,000 1951 to 1954, incl.

250,000 sewerage bonds. Due Jan. 1 as follows: $4,000 1929 to 1935, incl.; $5,000 1936 to 1943, incl.; $6,000 1944 to 1951, incl.; $8,000 1952 to 1959, incl., and $10,000 1960 to 1966, incl.

175,000 public improvement bonds. Due Jan. 1 as follows: $4,000 1929 to 1931, incl.; $5,000 1932 to 1934, incl.; $6,000 1935 to 1939, incl.; $8,000 1940 to 1945, incl., and $10,000 1 46 to 1952, inl.

Dated Jan. 1 1926. Denom. $1,000. Principal and interest (J. & J.) payable in New York. Legality to be approved by Chester B. Masslich of New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for $33,500 required.

EAGLE GROVE INDEPENDENT SCHOOL DISTRICT, Wright County, Iowa.—*BOND OFFERING.*—J. M. Logan, Secretary Board of Directors, will receive sealed bids until 7.45 p. m. Feb. 8, for $40,000 school refunding bonds. Date April 1 1926. Due serially.

EAST BATON ROUGE PARISH SUB-ROAD DISTRICT NO. 4 OF ROAD DISTRICT NO. 2 (P. O. Baton Rouge), La.—*BOND OFFERING.*—F. A. Woods, Secretary Police Jury, will receive sealed bids until Feb. 9 for $50,000 5% road bonds. Denom. $1,000.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The following eleven issues of 6% bonds, aggregating $36,091 30, offered on June 2 (V. 120, p. 2585), were awarded to the Provident Savings Bank & Trust Co. of Cincinnati:

$10,000 00 water works ext. bonds. Due $1,000 Sept. 15 1926 to 1935.

1,500 00 fire hose purchase bonds. Due $500 Sept. 15 1926 to 1928.

1,093 00 Second St. storm and sanitary sewer (city's portion) bonds. Due Sept. 15 as follows: $200, 1926 to 1929, and $293 in 1930.

7,168 03 16th St. storm and sanitary sewer, city's portion, bonds. Due Sept. 15 as follows: $725, 1926 to 1934, and $643 03, 1935.

835 15 Bright Ave. storm and sanitary sewer, city's portion, bonds. Due Sept. 15 as follows: $175, 1926 to 1929, and $135 15, 1930.

616 20 Woodland Ave. sidewalk, city's portion, bonds. Due Sept. 15 as follows: $125, 1926 to 1929, and $116 20, 1930.

784 69 16th St. sidewalk, city's portion, bonds. Due Sept. 15 as follows: $150, 1926 to 1929, and $184 69, 1930.

110 20 Bright Ave. sidewalk, city's portion, bonds. Due Sept. 15 as follows: $25, 1926 to 1929, and $10 20, 1930.

9,888 99 12th St. paving, city's portion, bonds. Due Sept. 15 as follows: $988, 1926 to 1934, and $996 99, 1935.

3,137 39 Robinson Road paving, city's portion, bonds. Due Sept. 15 as follows: $325, 1926 to 1934, and $212 39, 1935.

957 65 Robinson Road grading, city's portion, bonds. Due Sept. 15 as follows: $195, 1926 to 1929, and $177 65, 1930.

Date June 1 1925.

EBENSBURG, Cambria County, Pa.—*BOND SALE.*—On Jan. 25 the $45,000 4½% impt. bonds offered on that date (V. 122, p. 508) were awarded to the Mellon National Bank of Pittsb., at a premium of $657.53, equal to 101.46, a basis of about 4.39%. Dated Jan. 1 1926. Due on Jan. 1 as follows: $4,000, 1931; $5,000, 1936; $6,000, 1941; $8,000, 1946; $10,000, 1951; and $12,000, 1955.

ENGLEWOOD, Arapahoe County, Colo.—*BOND SALE.*—The $5,500 grading and sidewalk bonds offered on Jan. 18—V. 122, p. 242—were awarded to Gray, Emery, Vasconcells & Co. of Denver as 5½s. Int. payable semi-annually.

ENID, Garfield County, Okla.—*BONDS VOTED.*—At an election held on Jan. 26, the voters authorized the issuance of $250,000 school bonds.

EUGENE, Lane County, Ore.—*BOND DESCRIPTION.*—The $281,000 5½% Bancroft coupon improvement bonds purchased by the Lumbermen's Trust Co. and Peirce, Fair & Co., both of Portland, jointly at 100.15 (V. 122, p. 375), a basis of about 5.48%, are described as follows: Date, Jan. 1 1926. Denom., $500. Due Jan. 1 1936. Int. payable J. & J.

EVERETT, Middlesex County, Mass.—*LOAN OFFERED.*—Sealed bids were received until 10 a. m. Feb. 5 by William E. Emerton, City Treasurer, for the purchase on a discount basis of a $400,000 temporary loan. Denom. $25,000, $10,000 and $5,000. Due $50,000 Oct. 28 1926; $100,000 Nov. 5 and 12 and $150,000 Nov. 26 1926. Notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

EWING PARK INDEPENDENT SCHOOL DISTRICT (P. O. Ellwood City) Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 15 by Maurice Reswick, Secretary Board of Directors, for $21,000 4½% school bonds. Dated March 1 1926. Int. M. & S. Due $1,000 yearly from March 1 1932 to 1952 incl. A certified check for $500, required.

FALLON COUNTY SCHOOL DISTRICT NO. 41 (P. O. Baker), Mont.—*BONDS NOT SOLD.*—The $2,500 school bonds offered on Jan. 23 (V. 122, p. 242) were not sold on that date, as the election at which the bonds were voted was declared illegal.

FAYETTE CITY SCHOOL DISTRICT (P. O. Fayette City), Fayette County, Pa.—*BOND SALE.*—Glover & MacGregor of Pittsburgh purchased $20,000 5% school bonds at a premium of $500, equal to 102.50.

FLORESVILLE, Wilson County, Tex.—*BOND SALE.*—The $40,000 5½% water works bonds offered on Jan. 20, V. 122, p. 508, were awarded to the J. E. Jarratt Co. of San Antonio at a premium of $100, equal to 100.25.

FOARD, Foard County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 13, for the purpose of voting on the question of issuing $20,000 school building bonds.

FORESTPORT AND WEBB (TOWNS) COMMON SCHOOL DISTRICT NO. 3, Oneida and Herkimer Counties, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 16 by B. L. Williams, Sole Trustee, at Otter Lake, for $7,500 6% registered school bonds. Denom. $500. Dated Jan. 1 1926. Int. J. & J. Due $500 yearly from Jan. 1 1927 to 1941 incl. A certified check or a cashier's check on an incorporated bank or trust company in the State of New York, for $750, payable to John A. Norton, School Treasurer, required. Legality approved by Clay & Dillon of New York.

FORT DODGE, Webster County, Iowa.—*BOND SALE.*—The $62,500 grading fund bonds offered on Jan. 22 (V. 122, p. 508) were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of $840, equal to 101.34, a basis of about 4.38%. Dated Jan. 2 1926. Due Jan. 2 as follows: $2,500, 1935; $5,000, 1936 to 1945 incl., and $10,000 in 1946.

This sale was previously reported (in V. 122, p. 508) but erroneously captioned "Fort Dodge, Texas."

FRACKVILLE, Schuylkill County, Pa.—*BOND SALE.*—On Jan. 4 the $33,000 4½% paving bonds offered on that date (V. 121, p. 3157) were awarded to the First National Bank & Trust Co. of Frackville, at par. Dated Nov. 1 1925. Due on Nov. 1 as follows: $5,500, 1930 and $1,100, 1931 to 1955 incl.

FRESNO SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until Feb. 13 for $600,000 5% school bonds.

FROST, Navarro County, Tex.—*BOND OFFERING.*—H. A. Scott, City Secretary, will receive sealed bids until 1 p. m. Feb. 10, for $65,000 5% water works bonds. Dated Oct. 10 1925. A certified check for 1% of amount bid required.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND ELECTION.*—An election will be held on April 10 for the purpose of voting on the question of issuing $150,000 road bonds.

GEORGETOWN, Williamson County, Tex.—*BOND OFFERING.*—Geo. Keahey, City Secretary, will receive sealed bids until 7 p. m. Feb. 22 for $45,000 paving bonds. A certified check for $1,500 required.

GEORGIA (State of).—*WARRANT SALE.*—The $3,000,000 school warrants offered on Jan. 30 (V. 122, p. 509) were awarded to the Fourth National Bank of Atlanta on a 4.17% discount basis. Due Feb. 1 1927, except those issued in October and November, these maturing on March 1 1927.

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND OFFERING.*—J. C. Hannah, County Judge, will receive sealed bids until 12 m. Feb. 19 for $150,000 5% coupon highway bonds. Dated Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $8,000, 1927 to 1941, inclusive, and $6,000, 1942 to 1946, inclusive. Legality approved by Clay & Dillon, of New York City. A certified check for $1,000 required.

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—*BOND DESCRIPTION.*—The $300,000 5% coupon school bonds awarded to the National City Co. of New York on Dec. 2 at 104.89 (V. 122, p. 376), a basis of about 4.62%, are described as follows: Dated July 1 1925. Denom. $1,000. Due July 1 as follows: $6,000, 1926 to 1945; $7,000, 1946; $10,000, 1947 and 1948; and $9,000, 1949 to 1965, inclusive. Interest payable semi-annually J. & J.

GRAIN VALLEY SCHOOL DISTRICT, Jackson County, Mo.—*BOND DESCRIPTION.*—The $60,000 school bonds purchased by the Commerce Trust Co. of Kansas City (V. 122, p. 509) at par, bear interest at the rate of 5% and are described as follows: Date Jan. 1 1926. Denom. $1,000. Due serially 1927 to 1946, inclusive. Interest payable semi-ann.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids) Kent County, Mich.—*BOND SALE.*—On Feb. 1 the $928,000 4½% coupon school bonds offered on that date (V. 122, p. 326) were awarded to the Harris Trust & Savings Bank of Chicago and William R. Compton Co. of St. Louis, jointly, at 101.84, a basis of about 4.28%. Due on Sept. 1 as follows: $75,000, 1928 and 1929; $50,000, 1930 to 1944 incl.; and $28,000, 1945.

HARRISON TOWNSHIP (P. O. Brazil), Clay County, Ind.—*BOND OFFERING.*—Sealed bids will be received until Feb. 15 by the County Treasurer, for $4,841 10 John H. Riddell et al public drain bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) Feb. 23 by Albert Reinhardt, Clerk Board of County Commissioners, for the following six issues of 5% bonds, aggregating $342,113 79:

$17,762 72 Main Sanitary Sewer District No. 1, Water Supply Line No. 32 bonds. Denom. $1,000, except one for $762 72. Dated Feb. 1 1926. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due on Aug. 1 as follows: $1,762 72, 1927, and $1,000, 1928 to 1943, inclusive.

24,379 29 Main Sanitary Sewer District No. 4, Water Supply Line No. 31 bonds. Denom. $1,000, except one for $379 29. Dated Jan. 18 1926. Principal and semi-annual interest (J. & J. 18) payable at the County Treasurer's office Due on July 18 as follows: $3,379 29, 1927; $3,000, 1928 to 1930, inclusive, and $2,000, 1931 to 1936, inclusive.

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32,939 26 Main Sanitary Sewer District No. 3, Water Supply Line No. 20 bonds. Denom. $1,000 except one for $939 26. Dated Jan. 18 1926. Principal and semi-annual interest ((J. J. 18) payable at the County Treasurer's office. Due on July 18 as follows: $2,939 26, 1927; $2,000, 1928 to 1938, inclusive, and $1,000, 1939 to 1946, inclusive.

37,759 32 Main Sanitary Sewer District No. 1, Sanitary Sewer No. 16 bonds. Denom. $1,000 except one for $759 32. Dated Feb. 1 1926. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. Due on Aug. 1 as follows: $2,759 32, 1927; $2,000, 1928 to 1943, inclusive, and $1,000, 1944 to 1946, inclusive.

140,339 08 Main Sanitary Sewer District No. 3, Sewer No. 11 bonds. Denom. $1,000, except one for $339 08. Dated Feb. 1 1926. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. Due on Aug. 1 as follows: $7,339 08, 1927; and $7,000, 1928 to 1946, inclusive.

88,934 12 Main Sanitary Sewer Districts Nos. 4 and 5, Water Supply Line No. 27 bonds. Denom. $1,000 except one for $934 12. Dated Jan. 18 1926. Principal and semi-annual interest (J. & J. 18) payable at the County Treasurer's office. Due on July 1 as follows: $5,934 12, 1927; $5,000, 1928 to 1934, inclusive, and $4,000, 1935 to 1946, inclusive.

Certified check on a bank doing a regular banking business in the City of Cincinnati, for $500, required.

HARTWICK TOWNSHIP (P. O. Evart), Osceola County, Mich.—*BOND DESCRIPTION.*—The $5,000 5% coupon road bonds purchased by the Big Rapids Savings Bank of Big Rapids (V. 122, p. 509) at par, are described as follows: Denom. $1,000. Dated Jan. 5 1926. Interest J. & J. Due $1,000 yearly from Jan. 5 1926 to 1930, inclusive.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*BOND SALE.*—On Feb. 2 the $100,000 coupon or registered highway impt. bonds offered on that date (V. 122, p. 644) were awarded to Eastman, Dillon & Co. of New York as 4.35s at a premium of $89, equal to 100.08, a basis of about 4.34%. Dated Nov. 1 1925. Due $5,000 yearly from Nov. 1 1926 to 1945 incl.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—E. H. Rollins & Sons, of Boston, were awarded on Feb. 4 an issue of $225,000 4% coupon "Haverhill Lower Bridge, Act of 1922" bonds, at 100.28—a basis of about 3.97%. Denom. $1,000. Dated Feb. 1 1926. Principal and semi-annual interest (F. & A.) payable at the main office of the First National Bank, Boston. Due $12,000 yearly from Feb. 1 1927 to 1931, inclusive, and $11,000 Feb. 1 1932 to 1946, inclusive. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time.

Financial Statement, Jan. 1 1926.

Net valuation for year 1925		$65,866,706 00
Debt limit		1,628,221 11
Total gross debt, not including this issue		1,923,000 00
Exempted department—Water bonds	$127,000 00	
Other bonds	704,500 00	
Sinking funds for debts within debt limit	100,941 24	
		932,441 24
Net debt inside		$990,558 76
Borrowing capacity	$637,662 35	
Sinking funds for debts outside debt limit		$367,620 92
Municipal purposes	$305,694 10	
Water	61,926 82	
	$367,620 92	

HEBRON SCHOOL DISTRICT (P. O. Laurel), Jones County, Miss.—*BOND DESCRIPTION.*—The $10,000 coupon school bonds purchased by the Commercial National Bank & Trust Co., of Laurel, at par—V. 122, p. 509—bear interest at the rate of 6% and are described as follows: Date Jan. 1 1926. Denom. $100. Due $600 1927 to 1931, inclusive, and $700 1932 to 1941, inclusive. Interest payable semi-annually J. & J. Date of award, Jan. 13.

HEDLEY, Donley County, Tex.—*BONDS REGISTERED.*—On Jan. 30 the State Comptroller of Texas registered $48,000 6% water works bonds. Due serially.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND SALE.*—On Feb. 1 the $3,307 23 6% drainage bonds offered on that date (V. 122, p. 376) were awarded to the Henry County Bank of New Castle at a premium of $6 50, equal to 100.19, a basis of about 5.93%. Dated Dec. 26 1925. Due on Nov. 15 as follows: $650, 1926 to 1929, inclusive, and $707 23 in 1930.

HERMON (P. O. Hermon) St. Lawrence County, N. Y.—*BOND SAFE.*—On Jan. 7 the $12,000 5% town bonds offered on that date (V. 122, p. 242) were awarded to the First National Bank of Hermon at par. Dated Feb. 1 1926. Due $1,000 yearly from Feb. 1 1927 to 1938 incl.

HOLYOKE, Hampden County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 9 by the City Treasurer, for the purchase on a discount basis of a $300,000 temporary loan. Due Nov. 5 1926.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. New Sheffield), Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 24 by J. H. Figley, Secretary Board of Directors, for $5,000 4¾% coupon school bonds. Denom. $1,000. Dated June 1 1923. Principal and semi-annual interest (J. & D.) payable at the Woodlawn Trust Co. of Woodlawn. Certified check for $500, payable to the District Treasurer, required.

HOPKINS COUNTY ROAD DISTRICT NO. 10 (P. O. Sulphur Springs), Tex.—*BOND ELECTION.*—An election will be held on Feb. 16 for the purpose of voting on the question of issuing $50,000 road bonds.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 8 by H. L. Mills, Business Manager, on the following propositions:

Proposition No. 1.—

$2,005,000 5% school bonds. Date Feb. 1 1926. Due Feb. 1 as follows: $143,000, 1927 and $133,000, 1928 to 1941 incl.

Proposition No. 2.—

542,000 5% school bonds. Date Feb. 1 1926. Due Feb. 1 as follows: $143,000, 1927 and $133,000, 1928 to 1930 incl.

Bids are invited on both propositions. Bidders, however, may bid on either proposition, but the Board of Education will accept only one of the propositions, and it is optional with the Board as to which proposition it accepts. Prin. and semi-annual int. payable at the Central Union Trust Co., New York City. Legality approved by the Attorney General of Texas and John C. Thomson of New York. The bonds will be delivered in Houston, if desired elsewhere, to be at purchasers' expense. A certified check for 2% of the par value of bonds bid for is required.

HOVEN, Potter County, So. Dak.—*BOND OFFERING.*—A. P. Erpelding, Town Clerk, will receive sealed bids until 7.30 p. m. Feb. 9 for $8,250 5% electric light, heat and power bonds. Due $400 1927 to 1945, inclusive, and $650 in 1946. A certified check for 10% of amount bid required.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—On Jan. 30 the $5,860 4½% Honey Creek Township road bonds offered on that date (V. 122, p. 509) were awarded to the Fletcher American Co. of Indianapolis at a premium of $41, equal to 100.67, a basis of about 4.35%. Dated Jan. 15 1926. Due $293 each six months from May 15 1927 to Nov. 15 1936, inclusive.

IBERVILLE PARISH (P. O. Plaquemine), La.—*BOND OFFERING.*—Jules A. Carville, Secretary Police Jury, will receive sealed bids until 2.30 p. m. March 2 for $50,000 6% public building bonds. Dated Jan. 1 1926. Denom. $1,000. Due serially Jan. 1 1927 to 1936, inclusive. Principal and interest (J. & J.) payable at the Chase National Bank, New York, or at the Parish Treasurer's office. Legality approved by Martin & Campbell, of New Orleans. A certified check for $1,500 required.

ILLINOIS (State of).—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. (standard time) Feb. 17 by Cornelius R. Miller, Director of Department Public Works and Buildings, for $5,000,000 4% coupon (registerable as to principal) highway bonds. Denom. $1,000. Dated Feb. 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the office of the State Treasurer, Springfield. Due $500,000 yearly from May 1 1945 to 1954 incl. A certified check for 2% of the amount of bonds bid for, payable to the State Treasurer, required.

INDEPENDENCE, Montgomery County, Kan.—*BOND SALE.*—The $5,000 4¾% memorial building bonds registered during November, V. 122, p. 376, were purchased by the City of Independence. Dated Nov. 15 1925. Denom. $500. Due serially in 1 to 10 years. Int. payable M. & N.

JAMESTOWN, Chautauqua County, N. Y.—*BONDS AND CERTIFICATES SALE.*—On Jan. 29 the following two issues of registered bonds and certificates aggregating $85,014 30 offered on that date (V. 122, p. 644) were awarded to Pulleyn & Co. of New York as 4.30s at 100.07, a basis of about 4.28%:

$35,014 30 paving certificates of indebtedness. Due on Feb. 1 as follows: $3,514 30, 1927; and $3,500, 1928 to 1936 inclusive.

50,000 00 reconstruction paving bonds. Due $5,000 yearly from Feb. 1 1927 to 1936 inclusive.

Date Feb 1 1926.

JUNCTION CITY, Geary County, Kan.—*BOND SALE.*—The First National Bank of Junction City recently purchased an issue of $66,000 4½% paving bonds at 99.32. Due in 1 to 10 years.

KEENE, Cheshire County, N. H.—*TEMPORARY LOAN.*—On Feb. 1, the Merchants National Bank of Manchester purchased a $100,000 temporary loan on a 3.83% discount basis. Due Dec. 1 1926.

KIT CARSON COUNTY SCHOOL DISTRICT No. 1 (P. O. Bethune) Colo.—*PRE-ELECTION SALE.*—The International Trust Co. of Denver has purchased, subject to a coming election, an issue of $24,000 4½% school building bonds.

KIT CARSON COUNTY SCHOOL DISTRICT No. 35 (P. O. Flagler), Colo.—*PRE-ELECTION SALE.*—Subject to an election to be called at an early date, the United States National Co. of Denver has purchased an issue of $6,500 4½% school refunding bonds. Due in 20 years, optional after 10 years.

KNOTT COUNTY (P. O. Hindman), Ky.—*BOND SALE.*—E. C. Duff of Lexington, has purchased an issue of $200,000 5% coupon road and bridge bonds at premium of $100, equal to 100.05. Dated Dec. 1 1925. Denom. $1,000. Due serially. Int. payable J. & D.

LAMBERT SCHOOL DISTRICT No. 15, Clark County, Wash.—*BOND SALE.*—The $6,000 coupon school bonds offered on Jan. 30—V. 122, p. 377— were awarded to the State Finance Committee as 5s at par. Due in 2 to 20 years.

LANE COUNTY (P. O. Eugene), Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 23 by the County Clerk for $43,500 5% road bonds. Due in 5 to 24 years.

LA RUE, Marion County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 12 by E. E. Blazer, Village Clerk, for $1,600 6% street impt. bonds. Denom. $1,000. Date Feb. 10 1926. Int. M. & S. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

LA SALLE COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Cotulla), Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 15 by W. A. Kerr, Secretary Board of Directors, for $7,331,000 irrigation dam bonds.

LAUREL, Jones County, Miss.—*BOND SALE.*—The $50,000 5% coupon water bonds offered on Feb. 2—V. 122, p. 645—were awarded to the Commercial National Bank & Trust Co. of Laurel at a premium of $693, equal to 101.38, a basis of about 4.82%. Dated Feb. 1 1926. Due $2,500 Feb. 1 1927 to 1946, inclusive.

LAWRENCEBURG, Lawrence County, Tenn.—*BOND DESCRIPTION.*—The $40,000 5½% coupon water and light bonds purchased by Caldwell & Co. of Nashville at par—V. 122, p. 509—are described as follows: Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 1955. Int. payable M. & S.

LEXINGTON SCHOOL DISTRICT (P. O. Lexington), Lafayette County, Mo.—*BOND SALE.*—Kaufman, Smith & Co., Inc., of St. Louis, purchased on Dec. 28 an issue of $240,000 5% coupon school bonds. Dated Jan. 1 1926. Denom. $1,000. Due serially in 20 years. Interest payable semi-annually F. & A.

LIMA COUNTY (P. O. Albany), Ore.—*CORRECTION.*—In V. 122, p. 377—we reported the sale of $30,000 5% refunding bonds to the First National Bank of Albany but we are now informed they did not purchase the bonds.

LINTON SPECIAL SCHOOL DISTRICT NO. 36, Emmons County, No. Dak.—*BONDS VOTED.*—At the election held on Jan. 25, V. 122, p. 377, the voters authorized the issuance of $29,500 high school bonds, by a count of 143 for to 11 against.

LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $122,000 5% Nort Heights Water District No. 18 bonds. Due serially Oct. 1 1927 to 1949, inclusive.

LONG BEACH CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Feb. 15, for $250,000 5% high school building bonds. Dated Mar. 1 1924. Denom. $1,000. Due Mar. 1 as follows: $7,000, 1926; 1927, 1929, 1930, 1932 and 1933; $6,000, 1928, 1931 and 1934; $9,000, 1935, 1936, 1938, 1939, 1941, 1942, 1944 and 1952; $8,000, 1937, 1940 and 1943; $10,000, 1946, 1949, 1950, 1951 and 1953; and $11,000, 1945, 1947, 1948 and 1954. Prin. and semi. ann. int. payable at the office of the County Treasurer. A certified check for 3% of amount of bonds bid for, payable to the Chairman Board of County Supervisors, required.

Financial Statement.

The assessed valuation of the taxable property for 1925 is $192,605,650 and the amount of bonds previously issued and now outstanding is $2,325,000. Estimated population is 99,070.

LORIMOR INDEPENDENT SCHOOL DISTRICT, Union County, Iowa.—*BOND ELECTION.*—An election will be held on Feb. 19, for the purpose of voting on the question of issuing $26,500 school bonds.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 7 (P. O. Los Angeles), Calif.—*BONDS DEFEATED.*—The proposition of issuing $4,400,000 sewer bonds submitted to a vote of the people at the election held on Jan. 26—V. 122, p. 509—failed to carry by a two-thirds majority, the vote cast being 5,132 for to 3,618 against.

The total vote on the bond issue for each city in the district follows:

	For	Against		For	Against
Glendora	107	270	Baldwin Park	142	72
Covina	384	86	Monterey Park	730	28
Altadena	258	584	San Gabriel	622	206
South Pasadena	421	153	Azusa	203	244
Sierra Madre	193	237	Arcadia	53	304
Temple	50	47	Monrovia	424	599
Alhambra	1233	639			
El Monte	306	149	Total	5132	3618

McCALMONT TOWNSHIP (P. O. Onita) Jefferson County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Feb. 20 by G. F. Schwartz, Secretary Board of Supervisors, at the office of W. L. McCracken, 87 North Pickering St., Brookville, for $37,000 4½% coupon road bonds. Denom. $500. Dated Jan. 15 1926. Prin. and semi-ann. int. (J. & J. 15) payable in gold. Due on July 15 as follows: $1,000 1928 to 1944 incl.; and $2,000, 1945 to 1954, optional after 5 years. A certified check for 1% of the bonds bid for, required.

MACON COUNTY (P. O. Oglethorpe), Ga.—*BOND OFFERING.*—Sealed bids will be received until Feb. 10, by the Clerk Board of County Commissioners for $200,000 road bonds.

MADISON TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Hoagland), Allen County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 10 by Paul Smitley, Township Trustee, for 60,000 4½% coupon school construction bonds. Denom. $500. Date

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March 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Hoagland State Bank, Hoagland. Due each six months as follows: $1,500 Jan. 1 and $2,000, July 1 1927 to 1931 incl.; $2,000, Jan. 1 and July 1 1932 to 1936; and $2,000, Jan. 1 and $2,500, July 1 1937 to 1941 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Township Trustee, required.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On Feb. 1 the Manchester Safety Deposit & Trust Co. of Manchester purchased the $400,000 temporary loan offered on that date (V. 122, p. 645) on a 3.86% discount basis, plus a premium of $17.

MARSHFIELD, Webster County, Mo.—*BONDS VOTED.*—At an election held recently, the voters authorized the issuance of $55,000 water works system bonds by a count of 436 for, to 15 against.

MAYETTA, Jackson County, Kan.—*BOND SALE.*—The Shawnee Investment Co. of Topeka purchased on July 22 an issue of $22,838.70 5% coupon paving bonds at par. Date Nov. 1 1925. Due Aug. 1 as follows: $15,613.67, 1935 and $7,225.03, 1945. Int. payable F. & A.

MAYSVILLE, Mason County, Ky.—*BOND SALE.*—The State National Bank, Farmers & Traders Bank and the Bank of Maysville, all of Maysville, jointly, have purchased an issue of $15,000 paving bonds at a premium of $388, equal to 102.58.

MEDFORD, Jackson County, Ore.—*BOND OFFERING.*—M. L. Alford, City Recorder, will receive sealed bids until 2 p. m. Mar. 2 for $500,000, not exceeding 5% water bonds. Dated April 1 1926. Denom. $1,000. Due April 1 as follows: $6,000, 1928 and 1929; $7,000, 1930 and 1931; $8,000, 1932 and 1933; $9,000, 1934 and 1935; $10,000, 1936 and 1937; $15,000, 1938; $16,000, 1939; $17,000, 1940; $18,000, 1941; $19,000, 1942; $20,000, 1943; $21,000, 1944; $22,000, 1945; $23,000, 1946; $24,000, 1947; $25,000, 1948; $26,000, 1949; $27,000, 1950; $28,000, 1951; $29,000, 1952; $30,000, 1953; $31,000, 1954 and $29,000 in 1955. Prin. and semi-ann. int. payable in gold at the fiscal agency of the state in New York City. Legality will be approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for $10,000 required.

MEMPHIS, Shelly County, Tenn.—*NOTE SALE.*—The $1,250,000 4½% coupon revenue notes offered on Jan. 5, V. 121, p. 3159, were awarded to the Bank of Commerce & Trust Co. of Memphis on a 4.20% basis. Date Jan. 1 1926. Due Sept. 6 1926.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—On Jan. 28 the $20,700 5½% (special assessment) street impt. bonds offered on that date (V. 122, p. 243) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $802, equal to 103.87, a basis of about 4.72%. Date Jan. 1 1926. Due $2,300 yearly from Sept. 1 1927 to 1935 incl.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE SALE. SALE.*—The $500,000 certificates of indebtedness offered on Jan. 29—V. 122, p. 510—were awarded to the Northwestern National Bank and the Minnesotta Loan & Trust Co., both of Minneapolis, jointly, as 4s at a premium of $20, equal to 100.004, a basis of about 3.60%. Dated Feb. 1 1926. Due May 1 1926.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 10 by the City Comptroller for $975,000 auditorium bonds.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—On Feb. 2 the $18,900 5% coupon Harley Marshall et al. road impt. in Richland Twp. bonds, offered on that date—V. 122, p. 5'0—were awarded to the Meyer-Kiser Bank of Indianapolis at a premium of $675, equal to 103.57, a basis of about 4.55%. Date Jan. 2 1926. Due $945 yearly from Jan. 1 1927 to 1946 inclusive.

MONROE TOWNSHIP, Morgan County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 20 by Howard C. McCracken, Township Trustee, for $15,330 4½% township bonds. Due $1,533 Nov. 25 1927 to 1936 incl. Int. payable M. & N. 15.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—Four issues of coupon bonds aggregating $18,475 were awarded as follows:

To Seasongood & Mayer of Cincinnati.

$9,000 (offered on Oct. 22—V. 121, p. 1943) 5½% Bruce Ave. sanitary sewer and water service bonds. Dated Oct. 1 1925. Due on Oct. 1 as follows: $500, 1927 to 1930 incl.; $1,000, 1931; $500, 1932 and 1933; $1,000, 1934; $500, 1935 and 1936; $1,000, 1937; $500, 1938 and 1939, and $1,000, 1940.

To A. C. Allyn & Co. of Chicago.

$3,250 (offered on Oct. 22—V. 121, p. 1943) 5% Oakwood View Plat water supply system bonds. Dated Oct. 1 1925. Due on Oct. 1 as follows. $50, 1927; $100, 1928; $50, 1929; $100, 1930; $50, 1931; $100, 1932, and $200, 1933 to 1946 incl.

1,425 (offered on Oct. 22—V. 121, p. 1943) 5% Oakwood View Plat lateral sanitary sewer system bonds. Dated Oct. 1 1925. Due on Oct. 1 as follows: $50, 1927; $75, 1928, and $100, 1929 to 1941 inclusive.

4,800 (offered on Oct. 24—V. 121, p. 1943) 5½% Rose Place Plat lateral sanitary sewer bonds. Dated Nov. 1 1925. Due on Oct. 1 as follows: $300, 1927 to 1930; $400, 1931; $300, 1932 to 1935; $400, 1936; $300, 1937 to 1940, and $400, 1941.

MOSS POINT, Jackson County, Miss.—*BOND SALE.*—The $135,000 5¼% water works bonds offered on Feb. 2—V. 122, p. 377—were awarded to E. J. Ford, of Pascagoula, at a premium of $2,400, equal to 101.77. Due serially in 20 years. Purchaser agreed to furnish the bonds.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Joseph W. Beveridge, County Clerk, will receive sealed bids until 12 m. Feb. 19 for the following coupon bridge bonds, aggregating $1,000,000:

$500,000 Burnside Street Series D not exceeding 5% bridge bonds. Due $20,000 Mar. 1 1932 to 1956 incl.

500,000 4½% Ross Island bridge bonds. Due $20,000 Mar. 1 1932 to 1956 inclusive.

Date Mar. 1 1926. Denom. $1,000. Prin. and int. payable in gold at the fiscal agency of the State in New York City, or at the County Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of the amount bid, payable to above named clerk, required.

MUSCATINE, Muscatine County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport recently purchased an issue of $100,000 4¾% municipal lighting plant bonds.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On Jan. 29 the Old Colony Trust Co. of Boston purchased a $100,000 temporary loan on a 3.87% discount basis plus a premium of $1 75. Dated Feb. 1 1926. Due Dec. 1 1926.

NAVARRO COUNTY COMMON SCHOOL DISTRICT NO. 52 (P. O. Corsicana), Texas.—*BOND SALE.*—The $11,000 5% school bonds registered on Jan. 12 (V. 122, p. 510) have been purchased by the State of Texas.

NEMAHA COUNTY SCHOOL DISTRICT No. 36 (P. O. Auburn), Neb.—*BOND ELECTION.*—An election will be held on Feb. 20 for the purpose of voting on the question of issuing $20,000 6% school building bonds.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—On Feb. 3 the First National Bank of Boston purchased a $1,000,000 temporary loan on a 3.82% discount basis plus a premium of $17. Due Nov. 4 1926.

NEW HAVEN, New Haven County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 11 by Frank G. P. Barnes, City Controller, for the purchase of all or any part of the following four issues of 4¼% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds aggregating $550,000:

$200,000 street pavement bonds. Due $10,000 yearly from March 15 1931 to 1938, inclusive, and $15,000 March 15 1939 to 1946, incl

150,000 sewer bonds. Due $5,000 yearly from March 15 1931 to 1952, inclusive, and $10,000 March 15 1953 to 1956, inclusive.

100,000 lighthouse point acquirement and development, third series bonds. Due $5,000 yearly from March 15 1931 to 1950, inclusive.

100,000 municipal golf course bonds. Due $5,000 yearly from March 15 1931 to 1950, inclusive.

Denom. $1,000 and multiples thereof. Dated March 15 1926. Certified check for $5,000, payable to the City Controller, required. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Co., New York City.

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATE OFFERING.*—Arthur J. O'Keefe, Commissioner of Public Finances, will receive separate sealed bids until 11 a. m. Feb. 27 for the following certificates, aggregating $1,770,700:

$1,686,200 permanent paving certificates.
91,500 temporary paving certificates.

NEW STATE IRRIGATION DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BOND OFFERED.*—F. C. Henshaw, Secretary Board of Directors, received sealed bids until 11 a. m. Feb. 5 for $112,000 irrigation bonds. Date July 1 1925. Denom. $1,000. Due serially 1936 to 1953 incl. A certified check for 5% of bid is required.

NEW YORK, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 16 by Charles W. Berry, City Comptroller, for the whole or any part of the following 4¼% gold corporate stock and serial bonds, aggregating $75,000,000, a description of which follows:

Corporate Stock—

$28,000,000 of corporate stock for the construction of rapid transit railroads.
17,000,000 of corporate stock to provide for the supply of water.

Due Feb. 15 1976. Prin. and semi-ann. int. (F. & A. 15) payable in gold in the City of New York. Issued in coupon or registered form in denominations of $1,000.

Serial Bonds—

30,000,000 in serial bonds to provide for schools and various municipal purposes, payable both as to principal and interest in gold in the City of New York in series maturing 1 to 40 years as described as below:

$2,200,000, 10 equal ann. installments, Feb. 15 1927 to 1936 incl. ($2,000,000 for schools and $200,000 for various purposes).

7,800,000, 15 equal ann. installments, Feb. 15 1927 to 1941 incl. ($5,800,000 for schools and $2,000,000 for various purposes).

20,000,000, 40 equal ann. installments, Feb. 15 1927 to 1966 incl. ($17,700,000 for schools and $2,300,000 for various purposes).

Issued in coupon or registered form in denominations of $1,000. Bids will be received for serial bonds in series at a single bid price per bond.

Conditions of Sale, as Provided for by the Greater New York Charter.

1. Separate proposals must be made for Corporate stock and for Serial bonds.

2. Proposals containing conditions other than those herein set forth will not be received or considered.

3. No proposal will be accepted for less than the par value of the amount bid for.

4. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in cash, or by a certified check drawn to the order of said Comptroller upon a Trust company or a State bank incorporated and doing business under the laws of the State of New York, or upon a National bank, two per cent of the par value of bonds bid for in such proposal.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

5. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the bonds awarded to him or them at their par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the Sinking Fund of The City of New York for the Redemption of the City Debt.

6. Upon the payment into the City Treasury by the persons whose bids are accepted, of the amounts due for the bonds awarded to them, including accrued interest from Feb. 15 1926, certificates thereof shall be issued to them in such denominations provided for by the Charter as they may desire.

7. It is required by the Charter of the City that in making proposals "every bidder may be required to accept a portion of the whole amount therefor bid by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interests of the City so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interests of the City so to do, he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of the bonds bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the bonds offered for sale.

8. The proposals for each class, together with the security deposits, should be inclosed in separate sealed envelopes, indorsed "Proposals for Corporate Stock" and "Proposals for Serial Bonds," and said envelope inclosed in another sealed envelope, addressed to the Comptroller of The City of New York. (No special form of proposal is required; therefore no blank is furnished).

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING JANUARY.*—The City of New York issued short-term securities in the aggregate of $62,350,000, consisting of special revenue bonds and bills, tax notes and corporate stock notes during January as follows:

Special Revenue Bonds of 1926.					Corporate Stock Notes of 1926.				
					Various Municipal Purposes.				
Amount.	*Maturity.*	*Int. Rate.*	*Issued.*		*Amount.*	*Maturity*	*Int. Rate.*	*Issued.*	
$1,000,000	Jan. 17 1927	4%	Jan. 28		$450,000	Mar. 1 1926	4%	Jan. 4	
Revenue Bills of 1926.					1,000,000	Apr. 21 1926	3⅛%	Jan. 31	
$6,000,000	May 10 1926	4%	Jan. 4		*Water Supply*				
750,000	Apr. 29 1926	4%	Jan. 4		$700,000	Mar. 1 1926	4%	Jan. 4	
8,250,000	May 14 1926	4%	Jan. 4		*Rapid Transit.*				
1,000,000	May 3 1926	4%	Jan. 4		$112,000	Mar. 1 1926	4%	Jan. 4	
1,000,000	June 14 1926	4%	Jan. 6		4,300,000	Mar. 1 1926	4%	Jan. 4	
2,000,000	Mar. 29 1926	4%	Jan. 6		2,750,000	Mar. 1 1926	4%	Jan. 4	
4,000,000	Mar. 15 1926	4%	Jan. 6		100,000	Mar. 1 1926	4%	Jan. 4	
3,000,000	June 15 1926	4%	Jan. 6		1,000,000	Apr. 21 1926	3⅛%	Jan. 21	
1,500,000	May 14 1926	4%	Jan. 7		*School Construction.*				
7,500,000	June 10 1926	4%	Jan. 7		$588,000	Mar. 1 1926	4%	Jan. 4	
1,000,000	June 14 1926	4%	Jan. 7		2,000,000	Apr. 21 1926	3⅛%	Jan. 21	
1,000,000	June 3 1926	3⅞%	Jan. 21						
11,350,000	June 7 1926	3⅞%	Jan. 28						

NORTH, Orangeburg County, So. Caro.—*BOND DESCRIPTION.*—The $20,000 6% coupon water-works extension bonds purchased by R. S. Dickson & Co., Inc., of Gastonia on Dec. 29—V. 122, p. 378—at 101.51, a basis of about 5.94%, are described as follows: Date Dec. 1 1925. Denom. $1,000. Due $2,000, 1931 to 1940 incl. Int. payable semi-annually, J. & D.

NORCROSS, Gwinnett County, Ga.—*BOND SALE.*—The Citizens & Southern Bank, of Atlanta, recently purchased an issue of $30,000 water works bonds at par.

NORWALK SECOND TAXING DISTRICT (P. O. Norwalk), Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 25 by Arthur Sterling, District Clerk, for $250,000 4¼% coupon or registered water bonds. Denom. $1,000. Date June 1 1926. Prin and semi-ann. int. (J. & D.) payable at the South Norwalk Trust Co., South Norwalk. Due on June 1 as follows: $10,000, 1929 to 1950 incl. and $5,000, 1951 to 1956 incl. Cert. check for 1% of the amount of bonds bid for required. Bonds will be prepared under supervision of the South Norwalk Trust Co., South Norwalk, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by John H. Light, Ex-Attorney General of the State.

NORWICH, New London County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 20 by Charles S. Avery, City Treasurer, for $525,000 4¼% coupon water bonds. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable in Boston or New York. Due $15,000 yearly from March 1 1931 to 1965 incl.

O'DONNELL, Lynn County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 23, for the purpose of voting on the question of issuing $27,500 water bonds.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND SALE.*—$500,000 of the $950,000 4½% coupon sewage disposal plant bonds offered on Jan. 26—V. 122, p. 378—were awarded to the National City Co., and

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the Bankers Trust Co., both of New York, jointly, at a premium of $6,045, equal to 101.20, a basis of about 4.42%. Due $10,000, 1939; $40,000, 1940 to 1950 incl., and $50,000, 1951.

OLATHE, Johnson County, Kan.—*BOND SALE.*—The State School fund recently purchased an issue of $13,523 21 4½% paving bonds at par.

ONAKA, Faulk County, So. Dak.—*BOND SALE.*—The $7,000 coupon electric light bonds offered on Jan. 14—V. 122, p. 243—were awarded to the First State Bank of Onaka as 5½s. Date Jan. 1 1926. Due Jan. 1 1946.

OREGON (State of).—*BOND SALE.*—The $2,000,000 Veterans' State Aid Gold Series No. 5 bonds offered on Feb. 3—V. 122, p. 378—were awarded to a syndicate composed of Eastman, Dillon & Co. and Geo. B. Gibbons & Co., both of New York, and Ferris & Hardgrove of Spokane at par as follows: $500,000 maturing in 1928 as 4s and $1,500,000 maturing $250,000 in 1930, $500,000 in 1931 and 1932, and $250,000 in 1933 as 4¼s.

ORISKANY FALLS, Oneida County, N. Y.—*BOND SALE.*—On Jan. 28 the $9,000 4½% fire house bonds offered on that date (V. 122, p. 510) were awarded to Robert Smart of Oriskany Falls at par. Date Feb. 1 1926. Due $500 yearly from Feb 1 1927 to 1944 incl.

ORLANDO, Orange County, Fla.—*BOND SALE.*—The Title Guarantee & Trust Co. of Cincinnati recently purchased an issue of $57,000 5% paving bonds. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $6,000, 1927; $5,000, 1928; $6,000, 1929 and 1930; $5,000, 1931; $6,000, 1932 and 1933; $5,000, 1934 and $6,000, 1935 and 1936. Prin. and int. F. & A. payable at the Hanover National Bank, New York City. Legality approved by John C. Thomson of New York City.

Financial Statement.

Assessed valuation		$52,496,905
Total bonded debt		3,465,000
Water & light debt	1,500,000	
Sinking fund	175,236	
Self liquidating assmts	470,000	
Net debt		1,319,764

Population 1925, State Census, 22,273.

OSCEOLA TOWNSHIP (P. O. Evart), Osceola County, Mich.—*BOND DESCRIPTION.*—The $13,000 6% coupon refunding highway bonds purchased by the First National Bank of Evart—V. 122, p. 510—at par, are described as follows: Denom. $1,000. Int. ann. (Jan. 2). Date Jan. 2 1926. Due serially from 1927 to 1930 incl. Date of award Jan. 2.

OSSINING, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 10 by Frank W. Morton, Village Clerk, for $48,000 4½% coupon paving bonds. Denom. $1,000. Date Feb. 1 1926. Int. F. & A. Due $5,000 yearly from Feb. 1927 to 1942 incl. Certified check for $1,000 payable to Lewis H. Acker, Village Treasurer, required. Legality approved by Clay & Dillon of New York. The Board of Trustees reserve the right to sell the bonds at public auction and in that event any sealed proposal received will be deemed to be a bid on such auction sale at the price named in such bid.

OYSTER BAY (TOWN) COMMON SCHOOL DISTRICT No. 2, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8.30 p. m. Feb. 16 by Harold J. Simonson, District Clerk, for $218,000 4½% coupon (with privilege of registration as to principal and interest) school district bonds. Denom. $1,000. Date Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the office of the Nassau Union Bank, Glen Cove. Due on Feb. 1 as follows: $2,000, 1927; $5,000, 1928 to 1932 incl.; $6,000, 1933 to 1937 incl.; $8,000, 1938 to 1943 incl.; $9,000, 1944 to 1950 incl.; and $10,000, 1951 to 1955 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the School Treasurer, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins Delafield & Longfellow of New York.

Financial Statement.

Gross Debt—	
Total bonded debt	$3,500
Total debt	$3,500
Bonds to be issued	218,000
Total net debt, including bonds to be issued	$221,500
Total assessed valuations (with improvements)	$1,638,605

PARIS, Logan County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock recently purchased an issue of $76,000 5½% sewer bonds at 100.33. Due serially, 1927 to 1946 inclusive.

PARIS, Bourbon County, Ky.—*BOND OFFERING.*—J. W. Hayden, City Clerk, will receive sealed bids until 8 p. m. March 1 for the following 5% bonds, aggregating $87,500.

$60,000 school impt. bonds. Denom. $1,000. Due $3,000 Jan. 1 1927 to 1946 incl.

27,500 sewer construction bonds. Denom. $500. Due $1,500 Jan. 1 1927 to 1944 incl. and $500 Jan. 1 1944.

Date Jan. 1 1926. Prin. and int. J. & J. payable in gold at the Bank of America, New York City. A certified check for 10% of the amount bid, payable to Buckner Woodward, Jr., City Treasurer, required.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—On Jan. 25 the $2,600 5% coupon Liberty Twp. gravel road bonds offered on that date—V. 122, p. 378—were awarded to the Fletcher Savings & Trust Co. of Indianapolis for $2,671 70, equal to 102.75, a basis of about 4.43%. Date Jan. 7 1926. Due $130 each six months from May 15 1927 to Nov. 15 1936 inclusive.

PARNASSUS, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 18 by J. M. Wallace, Borough Secretary, for $93,000 4½% coupon borough bonds. Denom. $1,000. Date Jan. 1 1926. Int. J. & D. Due on Jan. 1, as follows: $33,000, 1946; and $30,000, 1951 and 1956. Cert. check for $1,000, required.

PERRY, Taylor County, Fla.—*BOND OFFERING.*—J. E. Powell, Town Clerk, will receive sealed bids until 10 a. m. Feb. 18 for the following 6% bonds, aggregating $50,000:

$25,000 sewerage bonds. Due $1,000 1927 to 1951 inclusive.

25,000 water-works bonds. Due $1,00 1927 to 1951 inclusive.

Date Feb. 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable in N. Y. City. A certified check for 5% of bid, payable to the Town Treasurer, required.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 3 by Willb. Hadley, City Controller, at the Mayor's office for the following two issues of 4½% coupon or registered bonds, aggregating $4,124,000:

$2,000,000 50-year bonds. Due March 1 1976 with the option to the city to redeem at par and acrued int. at the expiration of 20 years from date of issue of this loan, or at any int. period thereafter, upon 60 days' notice by public advertisement.

2,124,000 15-year bonds. Due March 1 1941.

Date March 1 1926. Int. J. & J. It is stated that the bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. Bids must be on form which may be had on application to Mayor's office, and must be accompanied by a certified check for 5% of the amount of loan bid for.

PLANT CITY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—*NO BIDS RECEIVED.*—No bids were received for the $1,100,000 6% coupon road and bridge bonds offered on Jan. 29.—V. 122, p. 378.

PONCA, Dixon County, Neb.—*BOND DESCRIPTION.*—The $7,500 5% coupon water extension bonds purchased by Burns, Brinker & Co. of Omaha on Dec. 21 at 101.33—V. 122, p. 646—a basis of about 4.83% to optional date and a basis of about 4.87% if allowed to run full term of years, are described as follows: Date Dec. 4 1925. Denom. $1,000 except one for $500. Due Dec. 1 1945; optional Dec. 1 1935. Interest payable annually, Dec. 4.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 23 by J. M. Parham, County Auditor, for $12,000 5½% Fish Creek Ditch No. 8 B assessment bonds. Denom. $500. Dated Sept. 1 1925. Interest M. & S. Due each six months as follows: $1,000 March 1 and Sept. 1 1928; $1,500 March 1 and Sept. 1 1929, and $1,000 March 1 and Sept. 1 1930. Certified check for $600, payable to the County Treasurer, required.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—*BOND SALE.*—The $750,000 4¼% coupon port impt. series G bonds offered on Jan. 29—V. 122, p. 244—were awarded to a syndicate composed of the Freeman, Smith & Camp Co. of Portland, Illinois Merchants Trust Co. of Chicago, and the William R. Compton Co. of St. Louis, at 98.27, a basis of about 4.48%. Date Jan. 1 1926. Due July 1 as follows: $47,000, 1927, and $37,000, 1928 to 1946 incl.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN.*—On Jan. 27 Salomon Bros. & Hutzler of Boston purchased a $100,000 temporary loan on a 3.90% discount basis plus a premium of $2. Date Feb. 12 1926. Due Sept. 1 1926.

POTTSVILLE SCHOOL DISTRICT (P. O. Pottsville), Schuylkill County, Pa.—*BOND SALE.*—On Jan. 13 the $80,000 4½% school bonds offered on that date (V. 121, p. 3160) were awarded to W. H. Newbold's Son & Co. of Philadelphia at a premium of $735 60, equal to 100.91. Due in 30 years, optional after 10 years.

PUEBLO, Pueblo County, Colo.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver purchased on Jan. 27 an issue of $21,000 5% general obligation bonds. Due in 1936, optional in 1931.

REDWILLOW COUNTY (P. O. McCook), Neb.—*BONDS VOTED.*—At the election held on Jan. 26, V. 122, p. 378, the voters authorized the issuance of $235,000 court house and jail bonds.

RICHFIELD, Levier County, Utah.—*BOND DESCRIPTION.*—The $40,000 4½% tax anticipation bonds purchased by the Palmer Bond & Mortgage Co. of Salt Lake City—V. 122, p. 378—are described as follows: Date Jan. 2 1926. Denom. $5,000. Due Dec. 31 1926. Date of award Dec. 11.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—*BOND SALE.*—The $150,000 coupon road and bridge bonds offered on Feb. 1—V. 122, p. 378—were awarded to Taylor, Ewart & Co. of Chicago as 4¾s at a premium of $2,402 40, equal to 101.06, a basis of about 4.61%. Dated Jan. 1 1926. Due Jan. 1 as follows: $3,000 1927 to 1936, inclusive; $5,000 1937 to 1946, inclusive, and $7,000 1947 to 1956, inclusive.

RISING STAR, Eastland County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 15 for the purpose of voting on the question of issuing $30,000 6% funding bonds.

RITTMAN, Wayne County, Ohio.—*BOND SALE.*—On Jan. 9 the $3,631 25 5% coupon park improvement bonds offered on that date (V. 122, p. 244) were awarded to A. E. Aub & Co. of Cincinnati at par. Dated July 1 1925. Due on Oct. 1 as follows: $631 25 1926 and $500 1927 to 1932, inclusive.

ROCK COUNTY (P. O. Janesville), Wis.—*BOND OFFERING.*—Sylvania Fero, County Clerk, will receive sealed bids until 12 m. Mar. 4, for $125,000 5% highway improvement bonds. Date June 1 1919. Denom. $500. Due June 1 1937 and 1938. Prin. and int., J. & D., payable at County Treasurer's office. A certified check for $2,000, required.

ROSSLYN FARMS SCHOOL DISTRICT (P. O. Rosslyn Farms), Allegheny County, Pa.—*BOND SALE.*—On Feb. 1 the $30,000 4½% coupon school bonds offered on that date (V. 122, p. 379) were awarded to Prescott, Lyon & Co. of Pittsburgh at a premium of $215, equal to 100.71, a basis of about 4.45%. Dated March 1 1926. Due on March 1 as follows: $5,000 1931, 1936, 1941, 1946, 1951 and 1955.

ROWLAND, Robeson County, No. Caro.—*BOND DESCRIPTION.*—The $75,000 6% coupon street improvement bonds purchased on Dec. 14 by A. T. Bell & Co. of Toledo—V. 122, p. 511—are described as follows: Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1928 to 1932 incl. and $5,000, 1933 to 1945 incl. Int. payable J. & D.

ROYALTON (P. O. Lockport), Niagara County, N. Y.—*BOND SALE.*—The Manufacturers & Traders Trust Co. of Buffalo purchased on May 15 an issue of $44,800 highway bonds at 100.04. Date May 21 1925. Due on March 1 as follows: $2,800, 1926; $2,000, 1927 to 1933 incl., and $4,000, 1934 to 1940 incl. (Rate not stated.)

RUSSELL INDEPENDENT SCHOOL DISTRICT, Lucas County, Iowa.—*BONDS VOTED.*—At a recent election, the voters authorized the issuance of $18,000 school bonds by a count of 179 for, to 160 against.

ST. FRANCOIS COUNTY (P. O. Farmington), Mo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 10 by A. P. Mackley, County Treasurer, for $250,000 4½, 4¾% or 5% court house bonds. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $7,000, 1927 to 1929 incl; $8,000, 1930; $9,000, 1931; $10,000, 1932 and 1933; $11,000, 1934 to 1936 incl.; $13,000, 1937 and 1938; $14,000, 1939; $15,000, 1940 to 1942 incl.; $16,000, 1943; $17,000, 1944 and 1945; and $24,000 in 1946. Prin. and int. F. & A. payable at the National Bank of Commerce, St. Louis. Legality approved by Charles & Rutherford of St. Louis. A certified check for 2% of the amount of bonds bid for, payable to the above named official, required.

ST. MARIES, Benewah County, Ida.—*BOND DESCRIPTION.*—The $27,000 coupon refunding bonds purchased by the Lumbermen's State Bank & Trust Co. of St. Maries at 101.20—V. 122, p. 374—a basis of about 4.94%, bear interest at the rate of 5½% (not 5% as previously reported) and are described as follows: Date Jan. 11 1926. Denom. $1,000, $500 and $200. Due $2,700, Jan. 1 1927 to 1936 incl. Int. payable semi-annually J. & J.

SALISBURY, Wicomico County, Md.—*BOND SALE.*—On Feb. 2 the $300,000 4½% coupon water and sewer bonds offered on that date (V. 122, p. 379) were awarded to the National City Co. of New York and the Salisbury National Bank of Salisbury at 102.20, a basis of about 4.36%. Due on March 1 as follows: $23,000 1944 to 1946, incl.; $25,000 1947, $26,000 1948, $27,000 1949, $28,000 1950, $29,000 1951, $31,000 1952, $32,000 1953 and $33,000 1954.

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received by H. W. Carroll, City Comptroller, until Feb. 26 for $540,000 public improvement bonds.

SHEFFIELD, Bureau County, Ill.—*BOND SALE.*—The Farmers State Bank of Sheffield purchased on issue of $20,000 4½% village bonds at par. Denom. $1,000.

SILOAM SPRINGS, Benton County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock recently purchased an issue of $100,000 6% paving bonds at 102.50.

SILVERTON, Marion County, Ore.—*BOND OFFERING.*—John T. Hoblitt, Acting City Recorder, will receive sealed bids until Feb. 9 for $25,000 5% refunding sewer bonds. Date March 1 1926.

SLOAN, N. Y.—*BOND DESCRIPTION.*—The $12,900 5% coupon fire equipment bonds purchased by the Fidelity Trust Co. of Buffalo at 100.238 (V. 121, p. 2787) are described as follows: Denom. $1,000 and $150. Dated Oct. 1 1925. Interest J. & J. Due $2,150 yearly from July 1 1926 to 1931, inclusive. Date of award Nov. 23.

SNYDER INDEPENDENT SCHOOL DISTRICT, Scurry County, Texas.—*BOND OFFERING.*—Mrs. A. W. Buchanan, Secretary School Board, will receive sealed bids until 2 p. m. Feb. 23 for the following 5% bonds, aggregating $74,500:

$65,000 building and equipment bonds. Denom. $1,000. Due Apr. 1 as follows: $1,000, 1927 to 1946 incl.; $2,000, 1947 to 1956 incl.; $3,000, 1957 to 1963, and $4,000 in 1964.

9,500 refunding bonds. Denom. $500. Due $500 Apr. 1 1927 to 1945 inclusive.

Dated Dec. 1 1925. Prin. and semi-ann. int. payable at the National Bank of Commerce, New York City, or at the First National Bank of Snyder. A certified check for $1,000 required.

SOCIETY HILL SCHOOL DISTRICT NO. 13, Darlington County, So. Caro.—*BOND SALE.*—The $25,000 school bonds offered on Nov. 12 (V. 121, p. 2188) were awarded to the Robinson-Humphrey Co. of Atlanta as 5½s at par. Date Dec. 1 1925. Due in 20 years. Interest payable J. & D.

The above supersedes the report given in V. 122, 512.

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SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—*BOND SALE.*—On Feb. 3 the issue of coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds offered on that date (V. 122, p. 512) were awarded to J. S. Rippel & Co. of Newark as 4½s, paying $363,763 80 for $358,000 ($363,000 offered), equal to 101.61, a basis of about 4.35%. Dated Jan. 1 1926. Due on Jan. 1 as follows: $10,000, 1928 and 1929; $13,000, 1930, and $15,000, 1931 to 1952 incl.

SPRINGFIELD, Robertson County, Tenn.—*BOND DESCRIPTION.*—The $90,000 5% coupon school improvement bonds purchased on Dec. 15 by the First National Bank of Springfield at 101.27 (V. 122, p. 512)—a basis of about 4.89%, are described as follows: Dated Jan. 1 1925. Denom. $1,000. Due $5,000 Jan. 1 1933 to 1950, inclusive. Int. payable J. & J.

In the above reference we incorrectly reported that these bonds had been purchased by the American National Bank of Nashville.

SPRINGVILLE, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 10 by P. J. Cady, Village Clerk, for $15,000 not exceeding 5% coupon electric light and power bonds. Denom. $1,000. Dated Jan. 1 1926. Int. J. & J. Due on Jan. 1 as follows: $2,000, 1927 to 1932 incl., and $3,000 1933. Certified check for $500, payable to Ira H. Vail, Village Treasurer, required. Legality approved by Clay & Dillon of New York. The Board of Trustees reserve the right to sell said bonds at public auction and in that event any sealed proposal received will be deemed to be a bid on such auction sale at the price named in such bid.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—On Jan. 29 the following two issues of 5% bonds offered on that date (V. 122, p. 379) were awarded to W. L. Slayton & Co. of Toledo at a premium of $6,360, equal to 103.08, a basis of about 4.41%:

$123,000 Canton-Alliance I. C. H. No. 67, Section C, bonds. Due on Feb. 10 as follows: $14,000, 1928 to 1933 incl., and $13,000, 1934 to 1936 inclusive.

103,000 Canal Fulton-Akron I. C. H. No. 523, Section B, bonds. Due on Feb. 10 as follows: $12,000, 1928 to 1931 incl., and $11,000, 1932 to 1936 incl.

Dated Feb. 10 1926. Other bidders were:

Bidder—	*For the $123,000 issue. Premium.*	*For the $103,000 issue. Premium.*	*For the two issues, $206,000. Premium.*
Illinois Merchants Trust Co. / First Wisconsin Co., Milwaukee	------	------	$6,087 00
Ryan, Sutherland & Co	------	------	5,100 00
Vandersall & Co	------	------	5,717 90
H. M. Byllesby & Co	------	------	5,352 00
W. A. Harriman & Co., Inc / E. H. Rollins & Sons	------	------	6,034 20
W. K. Terry & Co	------	------	5,157 77
Federal Securities Co / Stranahan, Harris & Oatis, Inc	2,955 00	2,473 00	------
Harris, Forbes & Co / The National City Company	2,557 17	2,141 37	------
Miller & Company / Folds, Buck & Co	3,198 00	2,676 00	------
Continental & Comm'l Trust & Sav. Bank / Detroit Trust Co	------	------	5,819 00
Wells, Dickey & Co / Otis & Co	3,006 00	2,483 00	------
Guardian Trust Company / Tillotson & Wolcott Co	2,682 00	2,091 00	------
Provident Savings Bank & Trust Co / Second Ward Securities Co	------	------	5,130 20
A. B. Leach & Co / Seasongood & Mayer	2,970 45	2,487 45	------
N. S. Hill & Co	2,955 00	2,475 00	5,252 00
Stevenson, Perry, Stacy & Co	------	------	4,650 60
Halsey, Stuart & Co	------	------	4,279 20
C. W. McNear & Co	------	------	5,243 00
A. G. Becker & Co	------	------	5,785 00
Prudden & Co	------	------	5,517 00
	2,660 00	2,215 00	------

SUMMIT HILL SCHOOL DISTRICT (P. O. Summit Hill), Carbon County, Pa.—*BOND DESCRIPTION.*—The $200,000 coupon school-building bonds purchased by the Summit Hill Trust Co. of Summit Hill at par (V. 122, p. 512) bear interest at the rate of 4¼% and are described as follows: Denom. $1,000. Dated Nov. 1 1925. Interest M. & N. Due serially from 1927 to 1953, inclusive.

SUMNER COUNTY (P. O. Wellington), Kan.—*BOND SALE.*—The $80,000 4½% coupon road bonds offered on Feb. 1 (V. 122, p. 512) were awarded to the Brown, Crummer Co. of Wichita at 101.21. Date Jan. 1 1926. Due semi-annually 1927 to 1936 inclusive.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND SALE.*—The $36,000 refunding bonds offered on Feb. 1 (V. 122, p. 512) were awarded to the Wells-Dickey Co. of Minneapolis as 4½s at a premium of $521, equal to 101.44, a basis of about 4.33%. Date Mar. 1 1926. Due Mar. 1 1936.

SYLVAN GROVE, Lincoln County, Kan.—*BOND SALE.*—The State School Fund Commission of Kansas has purchased an issue of $12,500 4¾% water works bonds at par.

THOMASTON, Upson County, Ga.—*BOND OFFERING.*—Mayor Hugh K. Thurston will receive sealed bids until 12 m. Feb. 23 for $45,000 5% paving bonds. Date Jan. 1 1926. Denom. $1,000. Due $5,000 Jan. 1 1948 to 1955, incl., and $5,000 Dec. 31 1955. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Purchaser to pay for printing of the bonds. A certified check for 2% of bid, payable to the City, required.

TILLMAN SCHOOL DISTRICT NO 5 (P. O. Ridgeland), Jasper County, So. Caro.—*BOND OFFERING.*—H. C. Jaudon, Chairman of Board of Trustees, will receive sealed bids until Feb. 22 for $10,000 6% school bonds.

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND OFFERING.*—Sealed bids will be received by John Y. Peete, County Judge, until March 1 for $75,000 5 or 5½% coupon highway bonds. Date April 1 1926. Due $3,000 April 1 1927 to 1951, incl. Prin. and int. (A. & O.) payable at the County Trustee's office, or a place designated by purchaser. Cost of printing bonds and approval of title must be included in bid. A certified check for $2,500 required.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The $33,430 4½% sewer bonds registered during November by the State Auditor of Kansas (V. 122, p. 379) were purchased by the Sinking Fund. Due serially in one to ten years.

TRIMBLE SCHOOL DISTRICT (P. O. Trimble), Athens County, Ohio.—*BOND SALE.*—On Jan. 29 the $31,250 5% school bonds offered on that date—V. 122, p. 512—were awarded to A. E. Aub & Co. of Cincinnati at a premium of $641, equal to 102.05, a basis of about 4.78%. Date Jan. 15 1926. Due on Sept. 15 as follows: $1,300, 1927 to 1949, incl., and $1,350, 1950.

TRINIDAD, Las Animas County, Colo.—*BOND SALE.*—The $185,000 4.40% refunding water bonds offered on Jan. 25—V. 122, p. 512—were awarded to Joseph D. Grigsby & Co., Inc., of Pueblo, at 99.56, a basis of about 4.44%. Due $9,000 1941 to 1945, inclusive, and $10,000 1946 to 1950, inclusive.

TULARE, Tulare County, Calif.—*BOND ELECTION.*—An election will be held on Feb. 17 for the purpose of voting on the question of issuing $100,000 school bonds.

TULIA, Swisher County, Tex.—*BOND SALE.*—The $65,000 5½% improvement bonds offered on Jan. 26 (V. 122, p. 512) were awarded to H. C. Burt & Co. of Houston at a premium of $500, equal to 100.76. Due serially in 40 years.

TUSCUMBIA, Colbert County, Ala.—*BOND SALE.*—The First National Bank of Tuscumbia recently purchased an issue of $30,000 city hall and jail bonds at par.

UNION COUNTY (P. O. Lake Butler), Fla.—*BOND SALE.*—The $180,000 6% road bonds offered on Feb. 1 (V. 122, p. 379) were awarded to Farmers & Dealers Bank of Lake Butler and the Atlantic National Bank of Jacksonville, jointly, at a premium of $2,341 80, equal to a basis of about 5.93%. Due $5,000 in 23 years, $22,000 in 24 years, $23,000 in 25 and 26 years, $24,000 in 27 years, $27,000 in 28 years, and $28,000 in 29 and 30 years.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On Feb. 1 the following three issues of registered bonds offered on that date (V. 122, p. 647) were awarded to Sherwood & Merrifield of New York as 4½s for $132,110 66, equal to 100.03, a basis of about 4.24%:

$20,000 00 public improvement bonds. Dated Jan. 1 1926. Due $4,000 yearly from Jan. 1 1927 to 1931, inclusive.

104,292 69 deferred assessment bonds. Date Sept. 1 1925. Due on Sept. 1 as follows: $19,292 69, 1926, and $17,000, 1927 to 1931, inclusive.

7,774 39 delinquent tax bonds. Date Oct. 8 1925. Due on Oct. 8 as follows: $1,774 39, 1926, and $1,500, 1937 to 1930, inclusive.

Other bidders were:

Bidder—	*Amt. Bid.*	*Int. Rate. Bid*
Utica Trust & Deposit Co	$132,080 29	4¼%
Geo. B. Gibbons & Co	132,701 50	4½%
Farson, Son & Co	132,660 06	4½%
Pulleyn & Co	132,425 00	4½%

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On Jan. 30 the $39,600 4½% Pigeon Township road bonds offered on that date (V. 122, p. 512) were awarded to the Merchants National Bank of Muncie.

VERNON TOWNSHIP SCHOOL DISTRICT No. 7 (P. O. Durand), Shiawassee County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (central standard time) Feb. 9 by R. W. Trumble, Secretary Board of Education, for $77,000, not exceeding 4¾% refunding bonds. Date not later than June 1 1926. Int. M. & N. Due on June 1, as follows: $2,000, 1927 to 1932 incl.; $3,000, 1933 to 1937 incl.; $4,000, 1938 to 1942 incl.; $5,000, 1943 to 1947 incl.; and $2,000, 1948 to 1950 incl. Cert. check for 2% of the amount of bonds bid for payable to its Secretary, Board of Education, required.

Financial Statement.

Assessed valuation district, 1925	$1,731,000
Total debt including these bonds	187,000
Population, estimated, 3,000.	

VERO BEACH, St. Lucie County, Fla.—*BOND SALE.*—The $150,000 6% coupon city bonds offered on Feb. 1 (V. 122, p. 379) were awarded to the Farmers Bank & Trust Co. of Vero Beach at a premium of $150, equal to 100.10, a basis of about 5.99%. Dated Feb. 1 1926. Due $5,000 1931 to 1960 inclusive.

VINTON CONSOLIDATED SCHOOL DISTRICT, Benton County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport recently purchased an issue of $93,000 4½% school bonds at a premium of $480, equal to 101.51.

WABASH County (P. O. Wabash), Ind.—*BOND SALE.*—On Jan. 27 the $6,000 5% Pleasant Township road bonds offered on that date (V. 122, p. 512) were awarded to the La Fontaine Bank of La Fontaine at a premium of $187, equal to 103.11, a basis of about 4.36%. Date Aug. 15 1925. Due $300 each six months from May 15 1926 to Nov. 15 1935 incl.

WASHINGTON TOWNSHIP (P. O. Reynoldsville, R. D. 1), Jefferson County, Pa.—*BOND DESCRIPTION.*—On Dec. 15 the $24,500 5% coupon road bonds purchased by the First National Bank of Appola at par (V. 121, p. 3035) are described as follows: Denom. $4,000, $5,000 and $6,000. Date Dec. 15 1925. Int. J. & D. 15. Due each six months June 15 1926 to Dec. 15 1929 incl.

WAYNESBORO SCHOOL DISTRICT, Burke County, Ga.—*BOND OFFERING.*—C. L. Rowland, Secretary Board of Trustees, will receive sealed bids until 12 m. Feb. 20 for 175,000 5% school bonds. Denom. $500. Due $12,500, Jan. 1 1931, 1936, 1941, 1936, 1951 and 1956. Prin. and int. J. & J. payable at the National Bank of Commerce, New York City. A certified check for $750 required.

WAYNESVILLE, Haywood County, No. Caro.—*BOND DESCRIPTION.*—The $75,000 6% coupon street bonds purchased by R. S. Dickson & Co. of Gastonia—V. 122, p. 380—at a premium of $375, equal to 100.50, a basis of about 5.95%, are described as follows: Date Oct. 1 1925. Denom. $1,000. Due $2,000, 1928; $4,000, 1929 to 1940 incl.; and $5,000, 1941 to 1945 incl. Int. payable A. & O. Date of award, Dec. 28.

WELLS AND ADAMS COUNTIES, (P. O. Bluffton), Ind.—*BOND OFFERING.*—Sealed bids will be received until Feb. 8 by Ray E. Sawyer, County Treasurer of Wells County, for $2,426.50 Daniel C. Shoemaker, et al. drainage bonds.

WEST LIBERTY, Logan County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 23 by Joe M. Popps, Village Clerk, for $6,000 5½% coupon West Columbus Avenue street pavement bonds. Denom. $300, except 2 for $600. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due each six months as follows: $600, March 1 1927 and Sept. 1 1927, and $300 March 1 1928 to Sept. 1 1935 incl. Certified check on a solvent bank or trust company for an amount equal to 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by Peck, Shaffer & Williams, whose opinion will be furnished at the expense of the bidder.

WESTMORELAND, Sumner County, Tenn.—*BONDS VOTED.*—At an election held on Jan. 21 the voters authorized the issuance of $10,000 high school bonds.

WEST VIRGINIA (State of).—*BOND SALE.*—The $3,000,000 road bonds offered on Feb. 2—V. 122, p. 647—were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co. and Brown Bros. & Co., all of New York City, and the Kanawha Valley Bank, of Charleston, at 100.007, a basis of about 4.20%, as follows:

$1,400,000 road bonds as 4½s. Due $750,000 in 1935 and $650,000 in 1936.

1,600,000 road bonds as 4s. Due $100,000 in 1936 and $750,000 in 1937 and 1938.

Dated Jan. 1 1925.

WEWOKA, Seminole County, Okla.—*BOND ELECTION.*—An election will be held on Feb. 19 for the purpose of voting on the question of issuing $125,000 school building bonds.

WICHITA FALLS, Wichita County, Tex.—*BOND SALE.*—A syndicate composed of Batchelder, Wack & Co., C. W. Whitis & Co., both of New York City, and A. J. McMahon, of Oklahoma City, recently purchased the following 4¾% coupon (with privilege of registration as to principal only) bonds aggregating $1,007,000:

$575,000 various improvement bonds. Dated Dec. 15 1925. Denoms. $1,000 and $500. Due Dec. 15 as follows: $9,500 1926 to 1930, incl.; $15,500 1931 to 1935, incl.; $16,000 1936 to 1940, incl.; $18,000 1941 to 1955, incl., and $10,000 1956 to 1965, incl. Int. payable J. & D. 15.

432,000 refunding bonds. Dated Nov. 1 1925. Denom. $1,000. Due serially Nov. 1 1926 to 1950, incl. Int. payable M. & N.

Principal and interest payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond of New York City.

Financial Statement (As Officially Reported).

True assessed valuation (1925)		$59,866,230
Bonded debt (including these issues)		3,315,647
Water bonds included in above	$1,013,250	
Sinking funds (Jan. 1926)	139,669	
Net bonded debt (Jan. 1926)		$2,162,727
Water debt sinking fund, additional	$86,003	

Percentage of net debt is only 3.6% of assessed valuation. Population (1920 Federal Census), 40,079.

WICHITA FALLS, Wichita County, Tex.—*BONDS REGISTERED.*—On Jan. 28 the State Comptroller of Texas registered the following 4¾% bonds, aggregating $575,000:

$375,000 sewer bonds. $100,000 street improvement bonds.
75,000 public building bonds. 25,000 public park bonds.
Due serially.

WIDNER TOWNSHIP (P. O. Freelandville) Knox County, Ind.—*BOND OFFERING.*—Sealed bids will be received until Feb. 26 by Charles F. Smith Township Trustee, for $52,500 school bonds.

YATES COUNTY (P. O. Penn. Yan.), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 20 by Harry O. Bennett, County Treasurer, for $60,000 4½% coupon highway bonds. Denom. $1,000. Dated March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due on March 1 as follows: $12,000, 1940 and $24,000, 1941 and 1942. A certified check for $1,000, payable to the County Treasurer, required. Bonds will be ready for delivery on March 1 1926 at the County Treasurer's office.

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YELL COUNTY (P. O. Danville), Ark.—*BOND DESCRIPTION.*—The $139,000 5% coupon funding bonds purchased by Kauffman, Smith & Co. and Stifel, Nicolaus & Co., Inc., both of St. Louis,—V. 122, p. 648—are described as follows: Date Nov. 2 1925. Denom. $1,000. Due Sept. 1 as follows: $1,000, 1926 to 1929 incl.; $2,000, 1930 to 1937 incl.; $3,000, 1938 to 1945 incl.; $4,000, 1946 to 1950 incl. and $5,000, 1951 to 1965 incl. Prin. and int. M. & S. payable at the Chase National Bank, New York City. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Estimated actual value of taxable property	$20,000,000
Assessed valuation of taxable property, 1925	6,250,700
Total bonded debt	139,000

Population, 1920 Census, 25,655.

YORK, AUGUSTA AND MILAN TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Milan), Washtenaw County, Mich.—*BOND SALE.*—On Jan. 25 the $135,000 school bonds offered on that date (V. 122, p. 513) were awarded to Bumpus & Co. of Detroit as 4½s at a premium of $977, equal to 100.71, a basis of about 4.44%. Dated Feb. 1 1926. Due on April 1 as follows: $3,000, 1928 to 1933 incl.; $4,000, 1934 to 1938 incl.; $5,000, 1939 to 1943 incl.; $6,000, 1944 to 1948 incl., and $7,000, 1949 to 1954 incl.

YOUNG COUNTY, COMMON SCHOOL DISTRICT NO. 12 (P. O. Graham), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 27, $2,000 5% school bonds. Due serially.

YUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Yuma), Ariz.—*BOND SALE.*—The $90,000 5% school bonds offered on Feb. 1, V. 122, p. 513, were awarded to the County of Yuma, at par. Dated Dec. 21 1925. Due Dec. 21 1945, optional Dec. 21 1935.

CANADA, its Provinces and Municipalities.

BURNABY DISTRICT, B. C.—*BONDS APPROVED.*—The ratepayers approved the $26,000 road by-law.

COTE ST. LUC, Que.—*BOND SALE.*—On Jan. 25 the $12,000 6% coupon 15-year school bonds offered on that date (V. 122, p. 513) were awarded to La Societe National de Fiducie at a premium of $105 06, equal to 100.87, a basis of about 5.91%. Dated Nov. 1 1925. Int. M. & N. Due Nov. 1 1940.

CRANBROOK, B. C.—*BONDS APPROVED.*—The ratepayers approved the three debenture by-laws totaling $45,000.

EAST WHITBY TOWNSHIP, Ont.—*BONDS TO BE ISSUED SHORTLY.*—The township will shortly be issuing $8,500 debentures for school purposes.

FORT FRANCIS, Ont.—*BOND OFFERING.*—Sealed bids will be received until Feb. 19 by H. E. Marr, Town Treasurer, for $75,000 5½% 20-year public school bonds. Due in 20 years

GREENFIELD PARK, Que.—*BOND OFFERING.*—Bids will be received up to 5 p. m. Feb. 11 for the purchase of $63,000 5½% 10-year serial bonds, dated Oct. 1 1925, and in denom. of $100 and $500 each. E. J. Allwright, Secretary-Treasurer.

LEASIDE (P. O. Leaside), Ont.—*BOND OFFERING.*—Sealed bids will be received until Feb. 15 by A. T. Lawson, Town Treasurer, for the following 3 issues of 5½% coupon local impt. bonds:
$7,105.08 sidewalk bonds. Due in 10 years.
18,240.67 tile sewers bonds. Due in 20 years.
18,323.25 watermain bonds. Due in 20 years.
Dated Feb. 20 1926. Legality to be approved by J. B. Clarke, K. C.

LONDON, Ont.—*BOND SALE.*—This city has sold an issue of $1,000,000 5% 20-year local impt. bonds to Midland Securities, Ltd., at par.

MIDLAND, Ont.—*BONDS OFFERED.*—Bids were received up to Jan. 29 for the purchase of $35,000 5% 15-installment bonds, guaranteed by the County of Simcoe. C. E. Smith, Treasurer.

OAK BAY DISTRICT, B. C.—*BONDS DEFEATED.*—At the election held on Jan. 16—V. 122, p. 246—the ratepayers defeated the issuance of $32,000 park by-law bonds.

PRINCE RUPERT, B. C.—*BOND SALE.*—On Feb. 1 the $89,650 5½% (registered as to principal) 10-year serial local impt. bonds offered on that date (V. 122, p. 513) were awarded to A. E. Ames & Co. of Toronto at 97.51. Dated Dec. 1 1925.

QUEBEC WEST, Que.—*BOND SALE.*—On Dec. 23 the $42,000 5% school building bonds offered on that date—V. 121, p. 3035—were awarded to Bray-Caron & Dube, Ltd., of Quebec, at 95.89. Date Dec. 1 1925. Interest J. & D.

REGINA, Sask.—*BOND SALE.*—On Jan. 26 the following six issues of 5% sinking fund bonds (registerable as to principal only) offered on that date—V. 122, p. 380—were awarded to Nay & James of Toronto and A. E. Ames & Co., Ltd., of Regina, jointly, at 98.03 (Canadian funds):

Amount.	*Purpose.*	*Term.*	*Date.*
$178,000	Pavement bonds	15 years	Jan. 1 1926
5,300	Boulevard bonds	15 years	Jan. 1 1926
9,400	Domestic sewer bonds	30 years	Jan. 1 1926
25,700	Concrete walk bonds	15 years	Jan. 1 1926
10,960	Water main bonds	30 years	Jan. 1 1926
25,000	Cenotaph bonds	30 years	Oct. 1 1925

Other bidders were:

Bidder—	*Canadian.*	*N. Y.*
Wood, Gundy & Co	97.95	98.15
Royal Securities Corp	97.577	97.577
Fry, Mills, Spence & Co	97.54	97.61
Dominion Securities Corp	97.52	97.72
Macneill, Graham & Co. and C. H. Burgess & Co	97.361	97.361
Bell, Gouinlock & Co	97.33	97.51
Matthews & Co	97.28	-----
Toronto Bond Exchange, Ltd., and Galloway & Cleary	97.18	-----
McLeod, Young, Weir & Co	96.88	-----

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES.*—The following is a list of the school district bonds, according to "Monetary Times" of Toronto, dated Jan. 29, reported sold by the Local Government Board from Jan. 2 to 18: Elk, $1,500 6¼%, 10-year, to Melfort Sinking Fund; Grenfell, $2,000 6½%, 10-year, locally; Dubois, $400 4-year, 7% to C. C. Cross & Co.

BONDS AUTHORIZED.—The following according to the same paper, is a list of school district bonds authorized by the Board during the same period: Meadow View, $3,500, not exceeding 8%, 15-year; Geneva, $4,500, not exceeding 8%, 15-year.

TORONTO, Ont.—*BOND SALE.*—On Jan. 29 the $2,000,000 4½% coupon (registerable as to principal and interest and Red. as a whole or in part by lot on any int. date at 105 and int.) City of Toronto gold bonds, offered on that date—V. 122, p. 648—were awarded to a syndicate composed of the First National Bank; Brown Bros. & Co.; Redmond & Co., and Kissel, Kinnicutt & Co., all of New York, and the Bank of Montreal of Montreal at 93.252 (Canadian funds), a basis of about 4.97%. Date Sept. 1 1913. Due Sept. 1 1953. Other bidders were:

	Rate Bid.
Dillon, Read & Co., New York; Canadian Bank of Commerce; and Dominion Securities Corp	93.071
Wood, Gundy & Co. and Bankers Trust Co., New York	92.908
Lee, Higginson & Co., Boston; E. H. Rollins & Son, Boston; Kerr, Fleming Co	92.889
A. E. Ames & Co	92.83
Bank of Toronto; First National Corp., Boston; Blodget & Co.; New York; Eastabrook & Co., New York, and Royal Securities Co., Montreal	92.813
Dominion Bank; Fry, Mills, Spence & Co.; Cochrane, Hay & Co., and Bell, Gouinlock & Co	92.80
National City Co. and Harris, Forbes & Co	92.254

WESTON SCHOOL DISTRICT, Ont.—*BOND SALE.*—Gairdner & Clarke & Co. of Toronto purchased an issue of $50,000 5½% school bonds at 104.27. Due in 30 annual installments.

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Meetings

CONSOLIDATED GAS COMPANY
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January 25, 1926.

The annual meeting of the stockholders of the Consolidated Gas Company of New York, for the election of Trustees and the transaction of such other business as may properly come before the meeting will be held at the office of the Company on WEDNESDAY, February 24, 1926, at 12 o'clock noon. Stockholders of record as of 3 p. m. on Monday, February 8, 1926, will be entitled to vote at this meeting. The transfer books will not be closed.

H. C. DAVIDSON, Secretary.

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. Y., on the 11th day of February, 1926, at ten o'clock A. M., the following described Bonds, 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 of $1,000.00 each, and numbered from one to six hundred and fifty-five, both inclusive, to bear interest at the rate of five per cent per annum, payable semi-annually on the first days of March 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 year thereafter until and including March, 1938; 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 thereafter until all 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 bonds 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 County Treasurer.

Checks of the unsuccessful bidders will be returned at the conclusion of the sale. When the bonds are delivered and paid for under the terms 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 or all bids.

The legal opinion of Clay & Dillon, New York, will be provided.

Dated Herkimer, N. Y.,
January 26th, 1926.

EUGENE C. SWIFT,
Chairman of the Board of Supervisors.
GEORGE F. WALLACE,
County Treasurer.

GEORGE H. BUNCE,
County Attorney,
Herkimer, N. Y.

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