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The Financial Situation.

The publication by the New York Stock Exchange of figures dealing with brokers' loans has been the overshadowing event of the week. After the close of business last Saturday the Stock Exchange announced the total of brokers' loans as being $3,513,174,154 as of Jan. 30 1926. This figure was approximately $1,000,000,000 greater than the private estimates that had previously been current. The statistics confirm the worst fears. We are told that of the $3,513,174,154 of loans reported, approximately $1,310,729,012 was borrowed through out-of-town branch and correspondent offices. That is, out-of-town banks have been placing this huge sum at the disposal of the Stock Exchange and the financial markets. It is added that "this latter figure does not include a large aggregate of loans contracted for out-of-town customers who deal through New York offices directly rather than through their branches and correspondents in other parts of the country." So the $1,310,729,012 does not even represent the full amount of out-of-town money used at this centre. President Simmons makes the point that the listings in recent years on the Exchange have enormously increased, and that at the beginning of 1926 the grand total represented approximately $70,000,000,000. Exclusive of United States bonds, these had a market value of $52,118,807,999. The intention is to show that Stock Exchange loans constitute only a small part of the grand total of the listings. The trouble with this is that margin speculation is not spread over the whole 70 billions of listed securities, but confined to a small part of the grand total, namely the active list.

The Federal Reserve figures are fully confirmatory of what is said above. As yet the only information available is that contained in the weekly return of the member banks, issued yesterday afternoon. The return refers to the added data, saying that the report "for this week carries the new item 'Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City'" and that "a statement regarding the item . . appears in the Federal Reserve Bulletin for February." This Federal Reserve Bulletin has not yet come to hand, so we are limited in our remarks to the figures themselves. In the character of the results, these figures which, as already noted, relate entirely to the 61 member banks and trust companies in New York City (the New York Clearing House contains only 29 members of the Federal Reserve) are just like those given out by the Stock Exchange. They show total loans to brokers and dealers on Feb. 3 of $3,091,997,000. Of this, only $1,221,842,000 were loans made by the banks on their own account (that is, less than 40% of the whole), while $1,280,143,000 were "for account of out-of-town banks" and $590,012,000 were "for account of others." A situation like this, showing that Stock Exchange speculation is being promoted mainly from the outside, carries its own comment. The most serious feature is that the ordinary statistics regarding loans and discounts of these 61 member banks which the Reserve Board has been regularly giving out for so long have been positively misleading, if not absolutely worthless. These old statistics are continued in the usual way, but show only $2,221,476,000 of loans of all kinds on Feb. 3 "secured by stocks and bonds" whereas the brokers loans alone aggregated on the same date $3,091,997,000. Of the remaining loans and discounts going to make up the grand total of $4,505,734,000, $49,336,000 are reported as secured by U. S. Government obligations and $2,234,922,000 are the mercantile loans classed as "all other loans and discounts." Apparently only the $1,221,842,000 of brokers' loans made by the 61 member banks on their own account have been appearing in the weekly statements, while the $1,870,155,000 of brokers loans made for the out-of-town banks and others have found no place in the returns. It was high time that the Reserve made the change now inaugurated.

The effect on the market has been almost negligible, the severe drop in the shares of the baking concerns being due to the Government suit mentioned below, while certain high priced specialties like American Can, General Electric and Allied Chemical have actually established new high records. Quite a notable event of the week has been the purchase of a controlling interest in Associated Oil Co. by a syndicate headed by Blair & Co. and the Chase Securi-

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ties Corporation, the amount involved being $132,000,000.

On Monday the Department of Justice brought an action to prevent a combination in the baking industry, which it was thought would involve approximately $2,000,000,000, through the combination of the Ward Baking Co., the General Baking Corporation, and other similar concerns. The action was directed toward the Ward Food Products Corporation, which recently had been formed as a holding company to bring about the proposed consolidation or merger. The action was brought under both the Sherman Anti-Trust Act and the Clayton Act. This action seemingly caused the abandonment of several other proposed mergers, notably that of the California Packing Co. and the Postum Cereal Co. There can be no question about unrestrained monopoly being an evil that should not be tolerated. There is, however, serious question as to whether these proposed combinations could really exercise monopoly. It is still possible for Governments to form monopolies within their own territories, but there is question if under the conditions that exist in the United States it would be feasible for a corporation to attempt monopoly. Competition to-day is principally between industries. Where corporations attempt to gouge the public they are almost sure to fail, as other corporations with other lines of goods obtain the public's business. There is also international competition. Characteristic of the time is the marked success of the large efficient corporation and the indifferent business position of the smaller units. The welfare of the people of the United States has probably been held back far more through anti-trust legislation and action in preventing the development of highly organized industries than it has been helped by the prevention of monopoly evils. We have cheap automobiles, cheap steel, cheap meat and cheap products of many kinds because of the unprecedented efficiency of the great corporations, which have developed these respective industries. On the other hand, the inefficiently managed or poorly planned combination is doomed in advance, whether Government intervenes or not, since it carries within itself the seeds of its own destruction. The bakery proposition, moreover, embodied some chimerical plan of philanthropy which would have made it exceptionally vulnerable in any event. We discussed that feature at length in our issue of last week—pages 661 to 663.

Insolvency returns for January make quite a satisfactory showing in comparison with recent preceding months, as well as with the corresponding month of last year. There is a slight decrease in the number of defaults compared with January a year ago, while the indebtedness involved is very much less this year. January insolvencies numbered 2,296 and the liabilities were $43,661,444, according to the records of R. G. Dun & Co.; in January of last year the number of failures was 2,317, and the indebtedness $54,354,032. These figures cover only commercial failures and do not include banking defaults. There was some increase in the number of manufacturing failures in January this year in comparison with a year ago, and the indebtedness involved on account of manufacturing defaults shows a considerable gain over January 1925. On the other hand, trading defaults are fewer and the amount of liabilities on trading account less this year. Failures of manufacturing concerns numbered 510 last month, against 480 in January 1925, while the indebtedness this year was $16,093,950, against $11,909,187 in January a year ago. Trading defaults last month were 1,696, owing in the aggregate $21,511,872, the figures for January 1925 were; respectively, 1,757 and $24,654,579. In addition to the above, there were 90 defaults in January of this year of agents and brokers, owing $6,055,622, against 80 similar insolvencies in January of last year for only $2,871,966.

The increase in the number of manufacturing failures in January of this year over a year ago is mainly among manufacturers of iron, founders, etc.; manufacturers in the large lumber class, and manufacturers of clothing. Liabliities, too, for each of these three important classes in January of this year exceeded those reported a year ago. Slightly fewer failures are noted among makers of machinery and tools, than in January of last year, and liabilities are less. There are fewer failures also this year among bakers, but the indebtedness shown is somewhat heavier. In the large trading class more defaults again appear among grocers and hotels and restaurants. Decreases, on the other hand, are shown for general stores, dealers in clothing, in dry goods, in shoes and leather goods, with a notable reduction in the number of defaults among dealers in jewelry, although the indebtedness shown for the last mentioned division is again quite heavy. For general stores and dry goods as well as for some other trading classes, liabilities are less this year than a year ago.

The number of large failures in January of this year, that is those where the indebtedness exceeds $100,000 in each case, is the same in number as last year, but the liabilities are less than they were a year ago. There were 53 of the larger defaults last month, against 53 a year ago, but the indebtedness was $18,364,205, against $26,803,026 in January 1925. The larger manufacturing defaults were more numerous and the indebtedness heavier this year, but the reverse was true as to the larger trading failures. There were six of the larger failures among agents and brokers with total liabilities of $5,258,737. This last figure is rather notable, since there were 90 defaults altogether in this division, but with aggregate liabilities no more than $6,055,622.

The French Chamber of Deputies has continued to make only slow progress in its efforts to work out a finance plan for the Government. In his account of the proceedings in the Chamber on Feb. 5 the New York "Times" correspondent in Paris apparently gave a very fair idea of the incompetent and absurd way in which this highly important matter has been handled. In part he said: "Seldom has any Parliament presented such a spectacle of tragic comedy as the French Chamber has done during this week's debate of the taxation bill necessary to meet a budgetary deficit of 4,000,000,000 francs and to provide against a new inflation. To-day, like yesterday and the preceding days, was spent in hubbub and confusion with this for a net result: that one clause was adopted, making the income tax payable twice yearly but with a complicated proceeding for the first payment this year, and that all members of Parliament be obliged to publish their total incomes, the number and value of their properties, the number and nature of their automobiles, horses and car-

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riages, and that they make a statement of their total wealth on Aug. 1 1914 and Nov. 11 1918. In addition to this comedy, the Deputies voted that all foreigners living in hotels, pensions and furnished apartments who can be considered as having a habitual residence in France shall pay at the end of each month a tax equal to 25% of their rent, to be collected by the landlord. Finally, they considered the punishment of defaulters by increasing all arrears by 200%, but that suggestion was referred back for consideration by the civil law authorities. After this day's work they adjourned until Monday." He also suggested that "if the situation were not full of peril, for it is estimated that the necessity of the new inflation is not perhaps further off than next month unless something radical is done to prevent it, the Chamber's behavior could be regarded with mirth."

Very little progress appears to have been made at the session of the Chamber the next day. The New York "Times" correspondent indicated that chaotic conditions still prevailed. In part he said: "Undismayed by the absurdity of yesterday's proceedings and the trouncing they got in this morning's press, all parties in the Chamber to-day dropped from incoherence and confusion into violence. The strain of the long debate and little progress has begun to tell. Furthermore, the division between the Radicals and Socialists has widened. After two days of private bickering their quarrel is becoming public. After banging his desk and shouting above the din, Vincent Auriol, the Socialists' financial expert, walked out of the session this morning in protest against amendment of a clause which the Financial Commission, of which he is a member, had approved. Ten minutes later it was the turn of M. Lammoureux, the bill's reporter, to walk out, protesting shrilly."

As to reports that Governor Norman of the Bank of England had a plan for stabilizing the French franc that would involve substantial assistance from the United States, the Associated Press representative in Paris cabled on Feb. 6 that "the stabilization of the franc by the use of France's own resources and without outside aid is the ultimate object of Finance Minister Doumer's financial program. This assurance was given in official quarters to-day when attention was called to reports published in the United States, asserting that plans were going forward for enlisting the aid of British and American financial interests. In official circles the measures provided by the Finance Minister are considered sufficient to achieve the end in view." He added that "if M. Doumer's bills are passed by Parliament, or if he obtains equal resources by other bills, he will have made the budget secure against further derangement and it will be balanced so as to stay balanced, the Government believes. In addition, he will have $4,500,000,000 francs of revenue to refund advances by the Bank of France and to retire debts. Premier Briand and M. Doumer maintain that these operations in themselves will do much to stabilize the franc. The Government feels that it is necessary to put the country's financial house in order as a prerequisite to stabilization. Once that is done it remains to decide what the actual value of the franc ought to be in relation to foreign currencies and to provide means to keep it at that mark."

Premier Briand, according to Paris cable dispatches, did his best to goad the Chamber of Deputies to action. On Feb. 9 the Paris representative of the Associated Press cabled that "Premier Briand warned the Chamber of Deputies to-day that quick action to solve the nation's financial difficulties is necessary. He declared that, unless measures to balance the budget were voted and sent to the Senate within a week, the situation would be dangerous." It was explained that "the Premier's warning was evoked by criticisms from the moderate and conservative opposition, which blamed him for not taking a definite stand relative to the financial measures before the Chamber. M. Briand replied that the Government was following what it considered the best course under the circumstances." Continuing, the correspondent said: "The Premier admitted the budget now shows a deficit of $4,300,000,000 francs. He asserted that if within five or six days the financial bills had not been sent to the Senate and the Chamber had not voted the necessary resources for balancing the budget, the Government would no longer assume responsibility for the financial troubles of the country. The Government suffered defeat by 287 to 233 on its demand that the measure requiring that all bearer bonds be transformed into nominative bonds should be disjoined from the measure under consideration. Under the reported compromise, the conversion of bearer stock certificates into registered certificates would be made optional, but all investors would be obliged to keep a book in which their stock holdings are entered up, with a complete record of all transfers."

Commenting on the adverse vote, the Paris representative of the New York "Herald Tribune" suggested that, "while the vote in no way endangered the life of the Cabinet, it was another indication of the utter hopelessness of the present Lower House voting on a finance measure on which the stabilization of the franc and the future stabilization of France's Treasury depend, which will satisfy the more conservative Senate or begin to appear equitable to the country's taxpayers."

The situation was summed up in part as follows in a special Paris dispatch to the "Herald Tribune" the same day: "France is on the eve of events the character of which will be determined by this country's undisciplined, disorganized and undirected Chamber of Deputies. The situation after another painful day of inaction on the national fiscal problem by the Lower House may be summed up in the briefest manner as follows: Premier Briand is urging the Deputies to hasten the tax legislation on which the Treasury's ability to meet its internal obligations depends. The Chamber majority, grouped on the Left side of that body, is disdainful of the Premier's advice. A large section of the majority Right Wing, its patience lost, is threatening to abstain from debate or voting. Public opinion is aroused and hostile to the Chamber, while virtually every newspaper in France is fanning this discontent."

Various reasons were given in European cable advices last week as to why the French Government took the lead in asking a postponement from Feb. 15 to May 15 of the proposed Preliminary Disarmament Conference. It was stated also that M. Berenger, the French Ambassador to the United States, would explain the attitude of his Government to

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Secretary of State Kellogg. He did this on Feb. 5. The Washington correspondent of the New York "Times" said that he informed Secretary Kellogg, "among other things, that France desires to see Germany in the League of Nations before taking up disarmament questions." He added that "the Ambassador is also understood to have informed Secretary Kellogg that France is anxious to have Russia participate in the disarmament conference and that the Moscow Government had refused to attend any meeting in Switzerland because of a misunderstanding between Russia and the latter country." Continuing, he said that "in to-day's informal conversation the Ambassador is understood to have stressed the point that France did not stand alone in seeking postponement of the meeting, since five other nations had joined in the request, constituting a majority of the League Council. The Ambassador was accompanied to the State Department by Count de Sartiges, Counselor of the French Embassy."

The German Government has made application to join the League of Nations. The formal document was forwarded on Tuesday, Feb. 9, to the Secretariat of the League at Geneva. Two days previous the German Ambassador to France notified Premier Briand that this action would be taken. At that time, according to a special Paris dispatch from the New York "Times" correspondent in the French capital, it was reported that "a meeting of the Council of the League will be called for Feb. 12 for the purpose of arranging a special session of the Assembly to vote on admitting the Reich. This meeting is expected to take place some time in the month of March."

Commenting upon the application of Germany for League membership, the "Times" correspondent said: "The entrance of Germany into the League follows as a consequence of the Locarno Conference, that step being one of the stipulations of the Rhineland Treaty. Furthermore, it is specified in the Locarno treaties that they become effective only after Germany shall have joined the League. The accession of Germany to membership in the League holds great interest from many angles. In the first place, it will add immensely to the power of the League in reducing the forces outside that organization; for with Germany in, the only important nations outside will be the United States and Russia, and there is scarcely any probability of co-operation between Washington and Moscow in rivalry to the League or for any other purpose. Furthermore, Germany's membership will tend to weaken the force of the charge that the League is dominated by the former Allied nations. From the political point of view, Germany as a member promises to bring an important change of line-up in the League. Heretofore there have been two factions, one led by England, the other by France. England has dominated the Council, France has dominated the Assembly. Germany will be a new element and an element to be counted with. Students of the situation expect Germany to become very quickly the world's leading proponent of reduction of armaments, because, naturally, Germany wants other armies, especially that of France, reduced in the proportion hers is reduced by the Treaty of Versailles. Her case is based on the opening sentence of the military section of the treaty, which says the limitations placed upon Germany are with a view to a general armament reduction. Germans within the League may be expected to contest the French claims for special considerations, the need for security and other issues which Paris seeks to attach to disarmament proceedings."

That the German Government is eager to proceed as rapidly as possible with respect to membership in the League is shown by the following excerpt from a special Paris cablegram to the New York "Herald Tribune," also on Feb. 5: "An important conference on Germany's entrance into the League of Nations was held to-day between Premier Briand and Herr von Hoesch, the German Ambassador, when the latter called on the Premier to ask the procedure which would be followed by the Council after receiving the Reich's application for membership. M. Briand assured the German envoy that a special meeting of the Council would be called, to be followed by an extraordinary meeting of the Assembly, and that every effort would be made to facilitate the formal acceptance of Germany in the Geneva organization, as the Allies are agreed that the Locarno pact is not effective until this is brought about. The Premier found the envoy in entire agreement with the program, as Herr von Hoesch said Germany is anxious to make the process of entering the League short and as quickly as possible. Discussing the question of the make-up of the Council after Germany is awarded a seat, M. Briand expressed the French desire that Poland should also be given a permanent place. On this point the Ambassador said Germany would not be enthusiastic over the idea of Poland being admitted immediately after the Reich's admission, declaring it would seem to be an effort to counterbalance her influence. Dr. von Hoesch said, however, that Germany would be willing to see the Council enlarged by several members, including Poland. The Premier admitted the reasonableness of this attitude and expressed the opinion that the general enlargement of the Council as discussed by him and Sir Austen Chamberlain would be the best policy."

As the week progressed the European cable advices indicated that there was some doubt as to where the postponed Preliminary Disarmament Conference would be held. On Feb. 8 it was stated in a special Geneva dispatch to the New York "Herald Tribune" that, "with Germany's agreement to the postponement of the preparatory disarmament conference and the notification by President Vittorio Scialoja, of the Council of the League of Nations, to the other countries invited, including Russia and the United States, that there would be a delay in holding the meeting, the place where the conference shall finally meet has again become a problem." The correspondent said that "it is admitted that the plans for the parley and the place where it will be held depend to a large extent upon the attitude of Germany. The German Foreign Office in its note on Saturday accepted the delay with the understanding that the conference would begin not later than May 15, and indicated that Germany would adopt vigorous measures toward obtaining a disarmament agreement. Signor Scialoja announced to-day that the date of the conference would be determined by the Council of the League at its March meeting, when Germany will be represented. If it becomes evident then that friendly relations between Russia and Switzerland cannot be restored the Council un-

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doubtedly will select some neighboring French resort as the scene of the conference, probably Aix-les-Bains. The point has been raised that without Russian participation any progress in disarmament is virtually impossible for Lithuania, Finland, Poland, Rumania and Czechoslovakia. There is widespread feeling that Russia is using the League as a wedge to force the Swiss to agree to terms for the restoration of political and commercial relations with the Soviet, which, it is said, is not really interested in disarmament."

According to a special Paris cablegram to the same paper on that date, the relations between Switzerland and Russia were more encouraging. The correspondent said that "the French Foreign Office received advices from Berne to-night that, contrary to reports, the controversy between Russia and Switzerland over Russia's attendance at the preliminary disarmament conference on Swiss soil had not reached a deadlock, but was on the way toward a settlement. The proposal to hold the conference on French soil did not meet the approval of Premier Briand, who said that this would not only detract from the prestige of the League but probably would not be agreeable to other nations, including the United States. The French Ambassador at Berne is acting as mediator in the dispute between Russia and Switzerland. His reports indicate an impending agreement in which the Swiss will express regret for the assassination of Soviet Envoy Vorovsky at Lausanne and promise adequate protection for Moscow's delegation at the next meeting."

An Associated Press dispatch from Geneva the next day seemed to furnish substantiation of the idea that Switzerland and Russia were coming to an understanding. It was stated that "the League of Nations announced to-day that the first meeting of the Preparatory Commission for its International Economic Conference would be held at Geneva on April 26. This is the first definite news that the meeting will be held in Geneva, there having been uncertainty on this point since Russia announced that she would attend the League's gatherings only if they were held outside of Switzerland. The announcement of this date and place is regarded here as expressing the conviction of League officials that the controversy between Russia and Switzerland will be adjusted, thus eliminating Moscow's objections to Geneva."

Announcement was made in a United Press dispatch from Geneva on Feb. 10 that "Germany's application for membership in the League of Nations has been received by the League Secretariat. The application is without reservations or conditions." A subsequent cablegram from the same centre later in the day said: "Germany's request for admission to the League of Nations was formally handed this morning by the German Consul to the Secretary-General, Sir Eric Drummond. The note was brief and formal, but at the same time a piece of excellent diplomacy. It places Germany in the position of knocking at the front door of the League as an equal of the most powerful and influential nations of the world. The note reads: 'With reference to the German memorandum of September 1924 to the Governments represented on the Council, and to the German note addressed to you, Mr. Secretary-General, on Dec. 12 1924 and the reply thereto of the Council of the League, dated March 14 1925, as well as to the note of other signatories of the Locarno treaties of Dec. 1 1925, of which a copy is attached, I have the honor, in accordance with Article I of the Covenant of the League of Nations, to formulate herewith, in the name of the German Government, a proposal for the admission of Germany to the League of Nations. I beg you to put this proposal on the agenda of the Assembly as soon as possible.' "

According to a special cable dispatch from Paris under date of Feb. 10, "following a long conversation between Premier Briand and Foreign Minister Vandervelde, it was announced to-night that the French and Belgian Governments are in accord to move as rapidly as possible toward the admission of Germany into the League of Nations. This means definitely there will be no opposition to Germany's entrance, since the only source from which unfavorable action was judged possible now reports favorably. The two statesmen also found themselves in agreement that Germany should be given a place on the Council as soon as admitted to the League, probably in March. It is understood that they also agreed to co-operate toward obtaining for Poland a permanent seat on the Council. The purpose of this is to balance the political aspect of the Council in offsetting an anti-French-German vote by a pro-French-Polish vote. This plan may, however, meet opposition from the English."

Premier Mussolini of Italy has been remarkably active and aggressive recently for the "sick man" that he has been reported to have been for some months. One of his most recent acts was to deliver a vigorous speech in the Chamber of Deputies on Feb. 6 in which he warned Germany in no uncertain terms to stop Tyrol agitation. In a special wireless message to the New York "Times" on that date the following outline of his speech and the manner in which it was received were given: "Goaded by the anti-Italian campaign raging in the German press, and especially by the recent speech of the President of the Bavarian Landstag, Premier Benito Mussolini to-day in a speech in the Chamber, in which humor, biting sarcasm and threats were mingled, threw down the gauntlet to the Germans. 'Let Germany remember,' he cried, while the whole Chamber rose to its feet and cheered as if seized with a paroxysm of fury, 'that Italy is ready if necessary to carry her banners beyond her present frontiers, but, back never!' The Premier stigmatized the German anti-Italian agitation as 'nefarious and ridiculous'; he termed the speech of the President of the Bavarian Landstag as 'unheard of'; he scoffed at Germany's proposal to boycott Italy, threatening to take severe reprisals; he announced his intention of inaugurating a policy of 'two eyes for an eye and a whole set of teeth for the loss of only one tooth.' He invited Germany to reflect that Italy now counts 42,000,000 citizens ready to march at his word, and he referred to Italy's frontier on Brenner Pass as a 'boundary traced by the infallible hand of God.' As is always the case when it is known that Mussolini is going to speak, the Chamber was filled to overcrowding many hours before the beginning of the sitting. The royal box, the diplomatic galleries and places reserved for newspaper men and the public were packed solid with anxious listeners when the

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sitting began. The Premier's speech was punctuated every few seconds by a frantic burst of cheering, in which the whole House participated. And the whole proceeding was interrupted at intervals while the Deputies sang in unison Fascist patriotic songs, followed by loud shouts of 'Viva Italia!' 'Viva Fascismo!' 'Viva Mussolini!' Mussolini spoke with calmness, but with cool determination and suppressed energy which thrilled all his hearers."

As might have been expected, Mussolini's speech was not well received in Germany. The New York "Times" representative in Berlin cabled on Feb. 7 that "pain rather than wrath is Wilhelmstrasse's reaction to Mussolini's bellicose pronouncements. But while it is appreciated in official quarters that the Duce's speech was designed primarily for home consumption, the German Government takes it seriously enough to be preparing a public retort." He suggested that "this probably will take the form of a declaration by Foreign Minister Stresemann in replying before the Reichstag to the Nationalists' interpellation on Italian persecution of German culture in Southern Tyrol." He even claimed that, "meanwhile there is a possibility that the German application for membership in the League of Nations will be delayed as a result of Mussolini's oratory. The meeting of the Luther Cabinet, which under President von Hindenburg's chairmanship was to have fixed the time and form of the Reich's communication to Geneva, will be held to-morrow as scheduled, but will probably be devoted more to the Italian question than to the League."

According to an Associated Press dispatch on Feb. 8, "there is much perturbation and no little ill-feeling in Germany over the speech delivered on Saturday afternoon in the Chamber of Deputies in Rome by Premier Mussolini with regard to an anti-Italian campaign alleged to have been propagated by Germans in the upper Adige." It was added that "although the German Government has made no reply, pending receipt of the text of the speech, the utterances of Mussolini are considered the strongest issued by any statesman since the war toward a country with which his country is at peace. Mussolini's address is regarded as having been occasioned by a recent speech of Dr. Held, the militant Bavarian Premier, who requested all good Germans to help their fellow countrymen in Southern Tyrol, which was awarded by the Treaty of St. Germain."

From the Italian capital came a special dispatch to the New York "Herald Tribune" on Feb. 7, in which it was claimed that "a boycott of German goods by Italy if the Germans do not cease their propaganda against German tourist traffic in Italy will be the sequel of Premier Mussolini's vigorous protest against the German Nationalist campaign in the Italian province of Upper Adige, it is reported here to-night." The correspondent further stated that "the 'Herald Tribune' is informed from German sources that the commercial interests of Germany are making every effort to iron out the tension, which in view of the fact that Italy is now Germany's greatest market, may ruin many German industrial firms. To uphold the Premier's protest it is pointed out in official circles here that Upper Adige never belonged to Germany, but was a part of Austria before the Treaty of Versailles." He likewise suggested that "the German propaganda, therefore, is regarded as looking toward a union of Germany and Austria, which Italy would fight to the bitter end. If language privileges are conceded to the German-speaking citizens of Upper Adige, it is said, the inhabitants of the d'Aosta valley, where French was the former language, might claim the same right. That a boycott of German goods would hit the Reich hard is evident from the fact that last year German firms sold more than 2,000,000,000 lire worth of goods to Italy, which far exceeds Italy's sales to Germany."

Subsequent dispatches from Berlin made it plain that while Mussolini's speech was not liked and regarded as unjust and uncalled for, the Government did not contemplate rash action, but, on the contrary, proposed to go ahead as usual, particularly with its application to join the League of Nations. On Feb. 8 the Berlin representative of the New York "Times" said in a wireless dispatch that "republican Germany will reply to the oratorical onslaught of Italian Fascism to-morrow in the form of a Ministerial declaration to be delivered by Foreign Minister Stresemann before the Reichstag. Dr. Stresemann means to outpoint, politely but firmly the unfortunate effect Premier Mussolini's anti-German harangue on the eve of Germany's re-entry into the European political cosmos via the League of Nations is calculated to have upon the spirit of Locarno." He also stated that, "contrary to expectations yesterday, however, the German Government refuses to permit the incident to impede its entry into the League. Following two long sittings held this morning and this evening, the Luther Cabinet unanimously approved the text of the note applying for admission to that body. The communication was sent to-night by special courier to the German Consul-General at Geneva, by whom it will be presented to Sir Eric Drummond, Secretary-General of the League. Its publication is scheduled for Wednesday." The correspondent likewise suggested that "the Cabinet's adherence to its original League program may be due to an impression prevalent in diplomatic and political circles that the Mussolini pronunciamento was deliberately designed to keep the Reich out of the League for the time being lest Geneva and Berlin find too many sympathizers in the German dispute with Fascism."

The French attitude toward the Mussolini speech was outlined in part as follows by the Paris representative of the New York "Times," in a wireless message, also on Feb. 8: "In France Mussolini's speech is frankly regarded as very strong and gets a mixed reception. The papers of the Right who would like to have a dictator for France find that the Duce put Germany where she belongs, and the 'Temps,' which lately has been conspicuously favorable to Mussolini, finds he was justified. On the other hand, the Left papers think there should be no such utterances in Europe, which by right ought to be under the spell of the spirit of Locarno." The correspondent likewise suggested that "the pin pricks that Premier Mussolini pleases himself to push at Germany immediately direct attention to the effort being made by the Germans to absorb Austria, for that would give the Reich and Italy a common frontier, such a development would evidently make it easier for strained situations to arise than

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with the buffer end of Austria between the two countries."

Foreign Minister Stresemann made his promised reply to Premier Mussolini in the Reichstag on Feb. 9. The Berlin representative of the Associated Press cabled the following outline of the speech: " 'The German Government must decline to reply to Premier Mussolini in a tone which is better suited to mass meetings than to diplomatic conversation with other nations.' Foreign Minister Stresemann made this declaration in the Reichstag to-day in opening his reply to Saturday's broadside from the Italian Premier regarding the situation in South Tyrol. 'We have no quarrel with the Italian people, who, according to Mussolini's own words, written in 1920, have no interests incompatible with the Germans,' Dr. Stresemann continued. 'German-Italian difficulties, as Mussolini then stated, always were due to misunderstanding and distrust—conditions of mind, rather than conflicting economic or political interests.' Going back to the genesis of the South Tyrol problem, the Foreign Minister pointed out that the Italian Governments before the advent of the Fascisti, and also the King, had promised the inhabitants freedom of language, religion and culture. He insisted Germany had no political interest in the problem, but merely a cultural one. Deploring what he termed irresponsible newspaper utterances and the unauthorized attempt by a small group of Munich business men to inaugurate a boycott of Italy, he said the Government was unalterably opposed to such childish measures and was concerned in maintaining the best relations with Germany's neighbors. He characterized Premier Mussolini's speech as 'filled with arrogance, contradictions and vehemence, which attempt to hide the inner weakness of his argument.' He insisted that Mussolini, who had accepted German hospitality earlier in his career, and now derided German tourists, was ungrateful. Holding it unfair that Mussolini had replied to Premier Held of Bavaria without waiting the official text of his speech regarding South Tyrol, he asserted the Federal Government alone was responsible for the German foreign policy."

Through later dispatches from the German capital the same evening it became known that "Paul Loebe, President of the Reichstag, read to that body this evening a declaration that was approved by all parties save only the Communists and which consequently may be regarded as the German Republic's formal commentary on the Fascist dictator's outburst. The declaration runs as follows: 'The German Reichstag vigorously rejects the Italian Prime Minister's objectively unjustifiable and insultingly phrased attacks and sneers. Throughout the whole world the judicial conception prevails that the fate of racially related minorities is followed with heartfelt sympathy by their mother nation and that their struggle for the preservation of their nationality invokes her support. Although the German people desire nothing other than to promote their own restoration in peaceful co-operation with other peoples, they will not permit themselves to be hindered from demanding just treatment of German minorities under foreign sovereignty. Least of all through insulting sneers and senseless threats, from wherever they may come, shall we be deterred from the exercise of this right.' " The New York "Times" representative said that "thunderous applause from every section of the House except the Communist benches greeted Dr. Loebe's pronouncement, which for the present, as far as Germany is concerned, closes the Mussolini incident."

Rather than being settled, the situation between Italy and Germany appeared to grow more intense. Instead of letting the matter drop, as had been predicted, Premier Mussolini made a reply in the Italian Senate on Feb. 10 to Foreign Minister Stresemann's speech in the Reichstag of the day before. He was quoted by the Associated Press representative at Rome as saying, "I confirm the letter and spirit of my previous speech, not excluding the accent upon my phrase referring to the possibility of the Italian flag going beyond the Brennero frontier, which Stresemann can interpret as he chooses. Stresemann in his speech merely confirmed all the points I made." According to the correspondent, "Mussolini asserted Italians would interpret his phrase in regard to the Brennero Pass as meaning that Italy would never endure violations of the treaties of peace guaranteeing a frontier won by blood. He said Dr. Stresemann had not denied a single one of the charges he had made in his speech of Saturday, and denied categorically that Italy ever would ask for a supplementary guarantee pact in regard to the Brennero frontier." The dispatch further stated that "he concluded by declaring that the German population in the territory did not constitute a national minority, that Italy would not accept any discussion of the matter in any assembly or council (an apparent reference to the League of Nations) and that the Fascist Government would 'react with maximum energy against any plan of this nature.' "

The Italian Chamber of Deputies has adopted the plan recently agreed upon in London for settling the war debt of Italy to Great Britain. The vote in the Chamber was taken on Feb. 5 and was 224 to 1. Count Volpi, Chairman of the Italian War Debt Commission to both the United States and Great Britain, on his arrival from London on that date, "received a tremendous reception in the Chamber of Deputies, which wished in this way to show him its satisfaction at the settlement of war debts." In his account of the proceedings the Rome correspondent of the New York "Times" said that, "rising to explain the Washington and London debt agreements, Count Volpi stated that the Italian people have now maintained the promise made in their name by Premier Mussolini that they would pay their war debts within the limits of their financial possibilities. The Italian foreign debt, he continued, which, with the fluctuation of exchange, at some moments reached a figure as high as 130,000,000,000 lire, has been reduced to a debt payable in 62 years, of which the present value is roughly 18,000,000,000 lire. Italy now has, he stated further, no other war debts, but has important war credits. Count Volpi repeated what he said after the Washington agreement, namely, that no nation has been vanquished and no nation has been victorious in the debt agreements with America and England. Both at Washington and London there was merely a serene discussion which led to an honest, equitable settlement. This result, he added, has been reached without the debt settlement being connected in any way, shape or form with other problems, either economic or political. After rapidly sketching England's debt situa-

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tion, which he said is rendered onerous for the British taxpayers by the heavy payments England is making to America, he paid homage to Winston Churchill's 'sense of comprehension and responsibility.'" On Feb. 10 the Italian Senate adopted both the American and British plans.

London and Paris cable dispatches have indicated that the French were considerably upset over the war debt settlement terms given to Italy by Great Britain. The French were said to have regarded them as unduly easy, and, therefore, that Great Britain would derive some trade advantage from Italy. Relative to this alleged situation, the London representative of "The Sun" cabled on Feb. 8 that "in reply to questions by Commander Kenworthy (Liberal), Premier Baldwin stated categorically in the House of Commons this afternoon that no political or commercial arrangements had been entered into with Italy, and that no concessions of any sort had been obtained in connection with the recent settlement of the Italian war debt." It was suggested that "the Prime Minister's statement comes at a time when a considerable part of the French press is openly insisting that a new form of rapprochement with Italy followed the conversations of Sir Austen Chamberlain and Signor Mussolini at Rapallo and the conclusion of the debt-funding negotiations at London. These reports aroused considerable anxiety in Opposition quarters, and when the debate on the Italian settlement takes place, it is certain that a more detailed statement will be sought from the Government. But Mr. Baldwin's statement to-day is sufficient to allay the fears of most members." The correspondent added that "the chief political significance of that settlement, so some of the Government supporters declared, is that it did not mar the good relationship of the two countries. But the cry has already been raised in certain quarters and has found a voice in the press, that the easy terms accorded to Italy makes it possible for Signor Mussolini to consider some grandiose scheme of Italian expansion at the expense of the British taxpayer."

Considerable curiosity was aroused in the British House of Commons for a day or two by the attitude of Philip Snowden, temporary leader of the Labor Party, toward Lloyd George, leader of the small Liberal Party, and former Prime Minister. On Feb. 4 Snowden "moved the official Labor Party amendment to the King's speech." It was claimed that he "threw bouquets and the 'glad eye' toward Lloyd George." The New York "Times" representative cabled on Feb. 5 that "political circles have been buzzing with the question, 'What does it all mean?'" Continuing his account, the correspondent said: "After Snowden's speech he and Lloyd George talked earnestly for quite a while and, that too, set tongues wagging. The general view was that Lloyd George had finally decided to lean toward Labor, even toward out and out Socialism, in an endeavor to bring Liberalism back as an important factor in present-day British politics. But to-night the situation is almost as mysterious as it was yesterday when Snowden started his political flirtation with Lloyd George. Following a long speech by Lloyd George this afternoon in the House of Commons, the wiseacres seem just as much at sea as ever."

The London representative of the New York "Herald Tribune" cabled on Feb. 5 also that "Philip Snowden's political flirtation with David Lloyd George came to a sad end to-night when the war-time Premier, with other Liberals, including Sir John Simon, walked into the Government lobby and helped in the defeat of the Labor amendment to the King's speech by a vote of 299 to 112." He insisted that the reports of a coming joining of forces by Snowden and Lloyd George had been greatly overdrawn. With respect to this matter he said: "Too much importance must not be attached to Snowden's 'glad eye.' He undoubtedly would like to see some sort of an arrangement between the Liberals and the Laborites and said so in his speech last week. Moreover, he is now personally friendly to Lloyd George, whose close neighbor he is in Surrey. But the rank and file of the Laborites are not as anxious for co-operation as Snowden, as their speeches in the Commons debate showed. Nevertheless, Snowden has restored better feeling between the Opposition parties and it will be interesting if Ramsay MacDonald, who returns from a trip next week, will preserve this relationship." He further asserted that, "on the slender foundation of the facts that Mr. Snowden, who was Chancellor of the Exchequer in the Labor Government, said during his speech on Socialism last night that he preferred Lloyd George's land reform plan to Premier Baldwin's agricultural proposals and that later Lloyd George came and sat on the Labor front bench, talking with Snowden for ten minutes, political writers in many of to-day's newspapers gave full rein to their imaginations and wrote columns about a pending Liberal-Labor amalgamation, or even the formation of a new party. When the House of Commons met this afternoon the lobbies fairly buzzed with gossip about Snowden's political wooing. The topic crept into the debate. Neville Chamberlain, the Minister of Health, said Snowden gave Lloyd George the 'glad eye.' Lloyd George, however, denied that there had been any consultation between him and Snowden. All that happened, he said, was that 'two intelligent and well-informed minds had approached the same problem with an earnest and honest desire to solve it on the right lines.' During the voting the Liberals again split, the radicals abstaining and the Lloyd George coalitionists going to the Government's lobby."

Cable advices from London relative to the labor situation were conflicting. On Feb. 8 the representative of the New York "Times" said that, "as the time draws near for the presentation of the report of the Royal Commission appointed to try to find a way out of the economic and sociological troubles with which the British coal mining industry is faced, public anxiety increases." He added that "the subsidy given to the industry five months ago to tide it over its difficulties pending the Commission's report has already cost the nation £12,000,000. In the face of this expenditure, which, it is expected, will be almost double dbefore it ceases in May, Premier Baldwin was able to hold out in the House of Commons to-night no more roseate a promise of final settlement than that he 'hoped from his information that very shortly an agreement might be come to.'"

On the very same date the New York "Herald Tribune" correspondent cabled that "Premier Baldwin said in the House of Commons to-night that an agreement might be reached in a short time in Great Britain's coal industry. He said that Sir Arthur

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Steel-Maitland, the Minister of Labor, and Colonel G. R. Lane-Fox were keeping in close touch with all questions affecting the coal fields, and he hoped soon to see a satisfactory arrangement between the miners and operators. Colonel Lane-Fox said that he had 'every reason to believe' that an agreement would be reached. The Marquess of Londonderry, who is a large coal owner, recently resigned from the Ulster Government in order to bring together both sides of the industry. In addition, the British Government has let it be known that it would be willing to follow the precedent set by the Irish boundary settlement and drop the report now being drafted by Sir Herbert Samuels and the Coal Commission, if the owners and miners succeeded in reaching an agreement."

No change has been noted in official bank rates at leading European centres from 8% in Berlin; 7% in Italy and Belgium; 6% in Paris and Norway; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. In London open market discount rates continue to decline fractionally and short bills closed at 4 1-16@4½%, against 4½@4 9-16% last week, with three months' bills at 4⅜@4 7-16%, against 4½@4 9-16% last week. Call money in London, on the other hand, was strong for a while, touching 4½%, but closed at 4%, as compared with 4⅛% the previous week. At Paris the open market discounts are still quoted at 4¼%, and at Switzerland at 2⅜%, the same as heretofore.

The statement of the Bank of France shows a further small gain in the gold item the present week, namely 7,025 francs. Total gold holdings therefore now aggregate 5,548,184,450 francs. Last year for the corresponding date the total was 5,545,698,600 francs and the year before it was 5,541,073,135 francs. Of these amounts 1,864,320,907 francs were held abroad in each of the years 1926, 1925 and 1924. Note circulation fell 381,474,000 francs, bringing the total notes in circulation down to 51,089,457,680 francs, which compares with 40,777,648,495 francs for the same time last year and 38,932,819,805 francs the year previous. The French Government repaid 450,000,000 francs more to the Bank, reducing the total of advances to the State to 32,850,000,000 francs. During the week silver holdings rose 35,000 francs and trade advances increased 62,935,000 francs, while on the other hand bills discounted decreased 1,310,577,000 francs, treasury deposits declined 1,578,000 francs and general deposits fell 277,009,000 francs. Comparison of the different items in this week's return with the figures of last week and on corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Feb. 11 1926.	Feb. 12 1925.	Feb. 14 1924.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France ------ Inc.	7,025	3,683,863,543	3,681,377,693	3,676,752,227
Abroad --------	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total -------- Inc.	7,025	5,548,184,450	5,545,698,600	5,541,073,135
Silver ---------- Inc.	35,000	324,762,477	305,065,266	297,259,906
Bills discounted - Dec.	1,310,577,000	3,043,978,970	4,807,414,596	3,575,160,102
Treas. advances - Inc.	62,935,000	2,550,173,371	3,071,748,944	2,441,324,391
Note circulation - Dec.	381,474,000	51,089,457,680	40,777,648,495	38,932,819,805
Treas. deposits - - Dec.	1,578,000	32,369,348	10,199,195	38,205,035
General deposits Dec.	277,009,000	2,823,088,939	1,878,261,324	2,077,032,892

The Bank of England reported another, though smaller, gain in gold (£43,669) in its statement for the week ending Feb. 10, while the reserve in gold and notes in the banking department rose £906,000, owing to the fact that note circulation decreased £862,000. The proportion of reserve to liabilities fell a trifle—to 18.32%, as against 18.51% last week. In the corresponding week of 1925 the ratio stood at 18⅞% and a year earlier at 19.05%. Expansion occurred in all of the deposit and loan accounts. Public deposits increased £4,120,000 and "other" deposits £2,076,000. Loans on Government securities were augmented £945,000, and loans on other securities showed an increase of £4,350,000. The bank's gold holdings aggregate £144,556,776, which compares with £128,577,329 last year (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 £128,083,422 in 1924. Reserve amounts to £23,234,000, in comparison with £23,479,419 a year ago and £22,634,327 the year before that. The loan total is £77,586,000, as against £73,460,483 and £69,431,421 one and two years ago, respectively. Note circulation stands at £141,092,000. Last year it was £124,847,910 and £125,199,085 a year earlier. No change has been made in the official discount rate from 5%, the level previously prevailing. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Feb. 10.	1925. Feb. 11.	1924. Feb. 13.	1923. Feb. 14.	1922. Feb. 15.
	£	£	£	£	£
Circulation -------	b141,092,000	124,847,910	125,199,095	120,719,230	121,752,490
Public deposits -----	17,887,000	9,569,278	14,466,839	19,517,200	14,911,673
Other deposits -----	108,813,000	115,081,190	104,354,872	106,726,844	137,461,763
Governm't securities	43,948,000	45,819,540	44,849,182	48,507,299	64,425,565
Other securities ----	77,686,000	73,460,483	69,431,421	70,623,032	80,565,926
Reserve notes & coin	23,214,000	23,479,419	22,634,327	25,224,195	25,460,029
Coin and bullion --	a144,556,776	128,577,329	128,083,422	127,493,425	128,762,519
Proportion of reserve to liabilities -----	18.32%	18⅞%	19.05%	20%	16¾%
Bank rate ---------	5%	4%	4%	3%	4½%

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

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

The weekly report of the German Reichsbank, issued as of Feb. 6, indicated shrinkage in note circulation amounting to 85,706,000 marks, which contrasts with an increase of more than 300,000,000 marks a week ago. Other liabilities expanded 26,801,000 marks. On the assets' side, the Bank reported a decline in holdings of bills of exchange and checks of 53,049,000 marks, and 5,767,000 marks in advances. A gain was reported in reserve in foreign currencies of 208,000 marks; in silver and other coins of 2,636,000 marks; in notes on other banks of 12,540,000 marks, and in other assets of 170,323,000 marks. An increase of 165,000 marks occurred in investments. Gold reserves continue to mount, gold and bullion holdings being now at 1,255,617,000 marks, a gain for the week of 622,000 marks. At this time a year ago the total held was 844,807,000 marks and a year earlier 467,031,000 marks. Note circulation now outstanding aggregates 2,563,103,000 marks.

Expansion in rediscounting constituted the principal feature of the Federal Reserve banks' weekly statements, issued at the close of business on Thursday. This occurred both locally and nationally. Gold holdings were reduced at New York, but showed a gain for the System, while open market operations were larger in New York, and slightly smaller for the banks as a group. The combined System reported an increase in gold reserve of

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$3,000,000. Rediscounts of both Government secured and "other" paper mounted approximately $45,600,000, so that total bills discounted now aggregate $533,372,000, as compared with $487,796,000 last week and $331,806,000 a year ago. Holdings of bills bought in the open market were reduced $1,700,000. Total bills and securities (earning assets) increased $28,000,000 and deposits $13,600,000. Increases also took place in Federal Reserve notes in actual circulation, $5,300,000, and in member bank reserve accounts $23,800,000. At New York a loss in gold of $14,300,000 was shown. An increase of about $31,100,000 occurred in the rediscounts of all classes of bills, which carried the total up to $188,644,000, against $149,071,000 last year. Bill buying in the open market expanded $15,600,000. Increases were also recorded in total bills and securities of $43,500,000; in the amount of Federal Reserve notes in actual circulation of $3,400,000 and in member bank reserve accounts of $23,300,000. Deposits were augmented $20,100,000. The reserve ratios declined slightly, mainly because of increases in the deposit items. At New York a decline of 2.7% brought the ratio down to 78.9%, while the group statement showed a loss of 0.3%, to 74.2%.

Last Saturday's statement of the New York Clearing House banks and trust companies revealed heavy shifting of funds in some directions and several noteworthy changes. Chief among these was an increase in surplus of more than $33,000,000, the result mainly of a substantial addition to the reserve of member banks in the Federal Reserve Bank. Loans were reduced $809,000. Net demand deposits expanded $16,869,000, to $4,453,177,000, which is exclusive of $43,787,000 in Government deposits. On the other hand, time deposits fell $7,062,000, to $572,144,000. A nominal increase was reported in cash in own vaults of members of the Federal Reserve Bank, namely, $138,000, to $48,267,000. This total, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults gained $387,000, and reserves kept by these institutions in other depositories increased $272,000. Member banks, as shown above, added to their reserves at the Reserve institution the sum of $35,139,000, so that despite expansion in deposits, surplus was increased $33,797,110, bringing total excess reserves up to $39,077,290, as against $5,280,180 the previous week. The figures here given for surplus are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but not including $48,267,000 cash in vault held by these member institutions on Saturday last.

Inasmuch as last Saturday's statement of the New York Clearing House banks and trust companies showed a substantial increase in excess reserve, the high rates for call money early this week were regarded in some circles as rather surprising. The calling of loans was attributed to a desire to strengthen their position, following the publication on Feb. 6 of the first official statement by the New York Stock Exchange showing a total of brokers' loans as of Jan. 31 of upwards of $3,513,000,000. Equal surprise was occasioned in speculative circles on Feb. 10 by a drop in call money to 4½% after loans had renewed at 5½%. On Thursday the renewal rate was 5%, while a 4½% quotation was established again in the afternoon. It was assumed that most of the large amount of money that was reported to have appeared in the Street that day came from out of town. If the financial institutions had in mind the checking of speculation in stocks and the borrowing of money with which to finance their operations, by advancing the rates for call money, it would seem that they failed to a great extent, as the transactions in stocks on the New York Stock Exchange alone were close to the 2,000,000-share mark for the first four days of this week. While at first the total of brokers' loans as reported by the Stock Exchange was regarded as large, it was suggested later that it was not, at least in comparison with the aggregate market value of stocks and bonds listed on the Exchange. According to Washington dispatches early this week there was no apprehension at that centre over the volume of collateral loans outstanding. Some recessions in certain lines of business are reported, but the grand total of the turnover must be large, or the car loadings of the railroads could not hold up the way they have done. A large volume of financing has gone forward again this week, and has included considerable for foreign account.

Referring to money rates in detail, loans on call have ranged between 4½ and 5½%, as against 4@5½% last week. Monday the high was 5½%, the low 5% and also the charge for renewals. On Tuesday no loans were made under 5½%, which was the only rate named. Call funds again renewed at 5½% on Wednesday; the high was still 5½%, but before the close there was a decline to 4½%. Increased ease developed on Thursday, and the range dropped to 4½@5%, with 5% the renewal basis. Friday was a legal holiday in New York (Lincoln's Birthday).

In time money the market was quiet, but steady, with quotations unchanged from 4½@4¾% for all maturities from sixty days to six months, the same as a week ago. Offerings continue light. Large borrowers, however, remain out of the market. No important individual trades were reported.

Mercantile paper rates continue to be quoted 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 being dealt in at 4%, unchanged. A fair demand was reported, but as supplies of the best names were as light as ever, trading was only moderately active.

Banks' and bankers' acceptances ruled quiet, but steady, and without new feature. Interior institutions absorbed most of the offerings, which continue restricted, so that the aggregate turnover was not large. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4%, against 3½% last week. 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

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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. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT FEB. 12 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Govern't Obliga-tions.	Bankers' Accep-tances.	Trade Accep-tances.	Agricul.* and Livestock Paper.	Agricul'l and Livestock Paper.
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

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

Dulness characterized trading in sterling exchange this week and the market was featureless and generally neglected. Price movements were unusually narrow and though for the most part the undertone was steady, demand bills at no time went above 4 86 1-16, while the low for the week was 4 86. Buying on the part of British banks appears for the moment to have subsided, and speculative interest in sterling is practically nil. Commercial offerings continue light, which, of course, helped to sustain quotations; as also did the fact that the Bank of England in its weekly return again reported a gain in gold, though small, namely £43,669. What in all probability constituted the most noteworthy development of an otherwise dull week, was the announcement by cable that the Indian demand for gold has quite suddenly attained fairly considerable proportions. India is reported as having taken the £350,000 offered in London this week, as well as £432,000 from South Africa. This is regarded as a factor likely to exercise an important bearing on the future of sterling. Quotations on rupees have been very strong lately, in fact the tendency has been to advance beyond the stabilized level of $.3675. Should this be continued it will likely cause the withdrawal of large amounts of the precious metal from London. Bankers here are keeping close watch over the entire situation, and the opinion seems to be quite general that India's requirements of gold this year will have not a little to do with determining the course of sterling prices, also possibly the scope of gold shipments between New York and London. Toward the end of the week interruption of normal traffic from heavy snow-storms and the usual tendency to pre-holiday inactivity incidental to the Lincoln's Birthday celebration, brought trading almost to a standstill.

Referring to the more detailed quotations sterling exchange on Saturday last was a shade easier, with demand at 4 86 1-16 (one rate) all day, cable transfers at 4 86 7-16 and sixty days at 4 82 13-16; trading was dull and featureless. On Monday the market was fairly steady, although there was a decline to 4 86 for demand; the high, however, was 4 86 1-16, while cable transfers ranged between 4 86⅜ and 4 86 7-16 and sixty days at 4 82¾@4 82 13-16; the volume of business transacted was small. Quoted rates were firmly held on Tuesday, though with very little trading activity; demand ruled at 4 86 1-16 all day, cable transfers at 4 86 7-16 and sixty days at 4 82 13-16. Wednesday market operations were almost at a standstill because of the crippling of local traffic owing to a heavy snow storm; quotations which were largely nominal, remained at 4 86 for demand, 4 86 7-16 for cable transfers and 4 82½ for sixty days. Pre-holiday inactivity developed on Thursday so that the amount of exchange changing hands was comparatively small, and demand continued at 4 86, cable transfers at 4 86 ⅜ and sixty days at 4 82¾. Friday was observed as a legal holiday in New York, (Lincoln's Birthday). Closing quotations on Thursday were 4 82¾ for sixty days, 4 86 for demand and 4 86⅜ for cable transfers. Commercial sight bills finished at 4 85⅞, sixty days at 4 82¼, ninety days at 4 81½, documents for payment (sixty days) at 4 82½ and seven-day grain bills at 4 84¾. Cotton and grain for payment closed at 4 85⅞.

While no gold was definitely reported this week for either export or import, the Bank of Manhattan Co. is said to be expecting a second shipment of $1,000,000 gold from Canada. The Bank of England reported the sale of about £100,000 in sovereigns for export to Holland and India. Earlier in the week the institution again purchased a considerable amount of gold.

In Continental exchange also trading was intermittent and restricted in character, with irregular price movements, notably in francs and lire. As a matter of fact most of the limited business passing was in these two currencies and attention centred chiefly in the up-and-down movements that characterized the week's operations in the same. Italian lire were dealt in quite actively at intervals and the quotation, as a result of buying support, said to be of an official nature (for account of the Italian National Institute of Exchange), advanced to 4.02⅞, the highest figure named in several weeks, and more than 5 points above the recent low record. No specific reason was assigned for the increased volume of buying other than that the Italian Institute had completed certain special transactions that necessitated the selling that forced down price levels a week ago and was once more in a position to lend substantial support as heretofore. French francs, on the other hand, turned weak and suffered a setback as a result of unsettling rumors of the unfavorable reception that is being accorded to M. Doumer's finance bill in the Chamber of Deputies. After opening at 3.74, there was a drop to 3.65, or under the low point established some time ago. Considerable uneasiness is felt over the possibility of failure of either all or a large proportion of the Briand finance program; hence the warning of the French Premier before the Chamber to the effect that if the important provisions of the measure were not passed within a week, so as to allow the Treasury to strengthen its position, an exceedingly grave situation, both politically and financially, would develop. This statement was interpreted as meaning that if the Cabinet failed to receive proper support it would call for another vote of confidence, failure to receive which would undoubtedly lead to a fresh collapse in franc values. It is worth noting that the section of the finance bill which was actually passed, relating to the doing away of bearer securities and allowing the

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Government to examine registration books, had a depressing rather than enheartening influence, since it will likely tend to increase capital exports and stimulate the liquidation of franc securities. Paris this week was the heaviest seller of francs, speculators at foreign centres being inactive. Local dealers took no part in the dealings.

No important changes occurred in the remainder of the list and trading was dull and lifeless. Greek currency moved down, from 1.50 at the opening to 1.41, on realizing sales. The minor Central European exchanges remained at close to the levels of a week ago, except Polish zloties, which fell back to 13.50. German and Austrian exchange continue to be quoted nominally, without trading activity. Antwerp francs are still firmly held at a fraction over 4.53.

The London check rate on Paris closed at 131.78, compared with 129.75 a week ago. In New York, sight bills on the French centre finished at 3.67½, against 3.74; cable transfers at 3.68½, against 3.75; commercial sightbills at 3.66½, against 3.73, and commercial sixty days at 3.62, against 3.68½ last week. Antwerp francs closed the week at 4.53¾ for checks and 4.54¾ for cable transfers, in comparison with 4.53¾ and 4.54¾ the preceding week. Final quotations for Berlin marks were 23.81 (one rate) for both checks and cable transfers, the same as heretofore. Austrian kronen continue to be quoted at 0.0014⅛, unchanged. Lire finished at 4.02¾ for bankers' sight bills and at 4.03¾ for cable remittances. Last week the close was 4.02⅛ and 4.03⅛. Exchange on Czechoslovakia closed at 2.96⅜, against 2.96¼; on Bucharest at 0.43¼, against 0.44; and on Finland at 2.52, against 2.52¼. Polish zloties after ruling at 13.90 for awhile, turned weak and finished at 13.50, against 13.90 last week. Greek drachmae closed at 1.41 for checks and at 1.41½ for cable transfers. This compares with 1.48½ and 1.49 the previous week.

The former neutral exchanges moved narrowly under a small volume of trading. Guilders advanced 3 points, then fell back to 40.04¼, which is the lowest point possible without drawing gold from London. Free offerings of grain bills were held responsible for the drop. Swiss francs ruled nearly all week at 19.27, then sagged, while the Scandinavians remained within a very few points of the levels prevailing at the close of last week, except Danish kronen, which closed strong. Spanish pesetas again lost ground and declined 5 points to 14.05, though recovering before the close. This declining tendency is attributed to Spain's unsettled political and financial status and to the after-effects of the expensive and long-drawn-out Moroccan campaign.

Bankers' sight on Amsterdam closed at 40.05, against 40.08; cable transfers at 40.07, against 40.10; commercial sight bills at 39.97, against 40.00, and commercial sixty days at 39.61, against 39.64 a week ago. Swiss francs finished at 19.25 for bankers' sight bills and at 19.26 for cable transfers, as compared with 19.27 and 19.28 last week. Copenhagen checks closed at 24.81 and cable transfers at 24.85, against 24.65 and 24.69. Checks on Sweden finished at 26.75 and cable transfers at 26.79, against 26.74 and 26.78, while checks on Norway closed at 20.30 and cable transfers at 20.34, against 20.31½ and 20.35½ a week earlier. Spanish pesetas finished at 14.08½ for checks and 14.10½ for cable transfers, as compared with 14.10 and 14.12 the week preceding.

The South American exchanges continue to move downward and Argentine pesos closed at a decline of about 34 points, at 40.84 for checks and at 40.89 for cable transfers, against 41.18 and 41.23; this was however attributed to purely seasonal influences. Brazilian milreis on the other hand showed improvement and finished at 14.71 for checks and at 14.76 for cable transfers, in comparison with 14.56 and 14.58 last week. Chilean exchange was easier also, closing at 12.10, against 12.14, while Peru was weak and finished at 3.83, against 3.87 a week ago.

The Far Eastern exchanges ruled quiet and without important change. Hong Kong finished at 58⅜@58⅝, against 58½@58⅞; Shanghai at 75¼@75½, against 75¼@75½; Yokohama at 45⅛@45½, against 45⅛@45⅜; Manila at 49⅝@49⅞, against 49⅜@49¾; Singapore at 57@57¼ (unchanged); Bombay at 37@37¼ (unchanged), and Calcutta at 36¾@37 (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. FEB. 6 1926 TO FEB. 12 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 6.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14076	.14056	.14057	.14052	.14049	
Belgium, franc	.0455	0455	.0454	.0455	.0454	
Bulgaria, lev	.006871	.007072	.007111	.007069	.007057	
Czechoslovakia, krone	.029624	.029615	.029615	.029613	.029616	
Denmark, krone	2467	.2461	.2463	.2472	.2482	
England, pound sterling	4.8637	4.8641	4.8638	4.8635	4.8636	
Finland, markka	.025211	.025198	.025203	.025208	025204	
France, franc	.0374	.0371	.0368	.0367	.0370	
Germany, reichsmark	.2381	.2381	.2381	.2381	.2381	
Greece, drachma	.014973	.014598	.014373	.014418	.041381	
Holland, guilder	.4010	.4010	.4008	.4007	.4007	
Hungary, pengo	.1758	.1755	.1758	.1756	.1756	
Italy, lira	.0403	.0403	.0403	.0404	.0404	
Norway, krone	.2034	.2031	.2031	.2033	.2034	
Poland, zloty	.1339	.1333	.1336	.1346	.1353	
Portugal, escudo	.0512	.0513	.0514	.0513	.0514	
Rumania, leu	.004379	.004363	.004364	.004329	.004317	
Spain, peseta	.1411	.1408	.1407	.1407	.1412	
Sweden, krona	.2678	.2678	.2678	.2678	.2678	
Switzerland, franc	.1927	.1927	.1926	.1926	.1926	
Yugoslavia, dinar	.017616	.017605	.017599	.017603	.017584	
ASIA—						
China—						
Chefoo, tael	.7708	.7717	.7708	.7713	.7683	HOLI-
Hankow, tael	.7641	.7650	.7647	.7650	.7638	DAY
Shanghai, tael	.7396	.7405	.7408	.7409	.7391	
Tientsin, tael	.7788	.7800	.7788	.7792	.7767	
Hong Kong, dollar	.5805	.5805	.5812	.5807	.5795	
Mexican dollar	.5381	.5392	.5388	.5390	.5381	
Tientsin or Peiyang, dollar	.5429	.5425	.5429	.5433	.5400	
Yuan, dollar	.5558	.5554	.5558	.5563	.5550	
India, rupee	.3677	.3678	.3677	.3677	.3677	
Japan, yen	.4500	.4494	.4494	.4498	.4507	
Singapore(S.S.), dollar	.5667	.5667	.5667	.5667	.5667	
NORTH AMER.—						
Canada, dollar	.997344	.996897	.995708	.995848	.996975	
Cuba, peso	.999219	.999656	.999719	.999500	1.000063	
Mexico, peso	.484333	.484667	.484667	.485000	.484500	
Newfoundland, dollar	.994906	.994570	.993125	.993250	.994625	
SOUTH AMER.—						
Argentina, peso (gold)	.9361	.9365	.9343	.9287	.9284	
Brazil, milreis	.1489	.1484	.1481	.1481	.1477	
Chile, peso (paper)	.1214	.1211	.1214	.1214	.1213	
Uruguay, peso	1.0294	1.0324	1.0311	1.0325	1.0315	

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,153,458 net in cash as a result of the currency movements for the week ended Feb. 11. Their receipts from the interior have aggregated $4,656,458, while the shipments have reached $1,503,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended February 11.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,656,458	$1,503,000	Gain $3,153,458

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer

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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, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesd'y, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.	Aggregate for Week.
$	$	$	$	$	$	$
93,000,000	94,000,000	68,000,000	85,000,000	72,000,000	Holiday	Cr 412,000,000

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 11 1926.			February 12 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	144,556,776	--------	144,556,776	128,577,329	--------	128,577,329
France a	147,354,542	12,960,000	160,314,542	147,255,108	12,200,000	159,455,108
Germany c	48,732,450	d994,600	49,727,050	32,308,300	d994,600	33,302,900
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,475,000	26,477,000	127,952,000	101,437,000	26,464,000	127,901,000
Italy	35,675,000	3,396,000	39,071,000	35,583,000	3,372,000	38,955,000
Netherl'ds.	36,354,000	2,142,000	38,496,000	42,041,000	1,313,000	43,354,000
Nat. Belg.	10,954,000	3,652,000	14,606,000	10,890,000	2,972,000	13,862,000
Switzerl'd.	17,484,000	3,684,000	21,168,000	19,954,000	3,581,000	23,535,000
Sweden	12,778,000	--------	12,778,000	13,026,000	--------	13,026,000
Denmark	11,624,000	825,000	12,449,000	11,640,000	1,154,000	12,794,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	577,167,768	54,130,600	631,298,368	552,891,737	52,050,600	604,942,337
Prev. week	578,638,218	53,855,600	632,493,818	552,658,757	51,695,600	604,354,357

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 £13,048,300 held abroad. d As of Oct. 7 1924.

Mussolini and Germany.

Under ordinary circumstances it would be difficult to take seriously such an extraordinary outburst as Premier Mussolini permitted himself on Feb. 6 in his speech in the Italian Chamber, or to believe that what was said on that occasion or in a further speech on Feb. 10, was the considered language of the head of a great European Government. The immediate occasion of the first speech was the irritation felt in Italy at the outspoken criticisms which have appeared lately in the German press and in a recent speech of the Premier of Bavaria regarding Italian policy in South Tyrol, a part of the former Austrian territory which was assigned to Italy by the Peace Conference, and in which there is a considerable but minority German population. The criticisms were severe and in some cases apparently false, but the rejoinder of Mussolini so far overstepped the bounds which responsible statesmen ordinarily respect as to place Italian foreign policy toward Germany and Austria in a highly unfavorable light, and aroused widespread apprehension as to what the immediate future may have in store.

In phrases which at best were covered by only the thinnest veil of allusion, and which at times were frank to the point of rudeness, Mussolini, in his first speech, arraigned Germany for its alleged hostility to Italy, declared that the anti-Italian campaign in the German press was "nefarious" and "ridiculous," denounced the recent speech of the Bavarian Premier as "absolutely unheard of," characterized as "ridiculous nonsense" the allegations of Italian violence in the Upper Adige, reminded Germany that Italy was a nation of 42,000,000 people plus 10,000,000 abroad, dwelt upon "our spirit, our sense of dignity, our moral force," and proclaimed a "new formula" of "two eyes for the loss of only one eye and a whole set of teeth for the loss of only one tooth." "We will apply," he continued, "rigorously, methodically, obstinately, with a system of cool tenacity which is typical of Fascismo, all our laws to the inhabitants of the Upper Adige," both "those this Chamber has voted and those it will vote in the future." "We will render that region Italian because it is Italian, both historically and geographically. The boundary of the Brenner Pass is a frontier traced by the infallible hand of God." Probably few of Mussolini's hearers felt disposed to doubt that he spoke by the card, but to make clear that his words were both deliberate and authoritative he added that "this speech must be considered as my pondered opinion and as tracing the line I shall follow in this matter." In his second speech on Wednesday, in the Senate, Mussolini is reported to have said, apparently referring to the League of Nations, that no discussion of the matter in any assembly or council would be accepted, and that his Government would "react with maximum energy against any plan of this nature." Thus speaks the statesman who, only a few weeks ago, affixed his initials to the Locarno treaties in which the principle and practice of international arbitration were formally consecrated.

The reply of the German Government, set forth in a speech by Dr. Stresemann, Foreign Minister, and a resolution of the Reichstag, although plainspoken and uncompromising, was happily more temperate. Addressing the Reichstag on Tuesday, Dr. Stresemann recalled that the inclusion of South Tyrol within the boundaries of Italy was accompanied by a solemn promise on the part of Italy to deal liberally with the German minority in regard to language and economic and cultural interests. The Mussolini policy of "Italianization," however, he declared, left no doubt that "deliberate degermanization" of the region was now intended. Dr. Stresemann admitted that false reports of the situation in South Tyrol had been circulated in the German press, but the Government had not sanctioned them, and there existed in Germany no such control of the press as Mussolini had established in Italy. The criticisms voiced by Dr. Held, the Bavarian Premier, had apparently been correctly quoted by Mussolini, but the foreign policy of the Right was not determined by the head of the Bavarian Government. On the basis of "a purely private undertaking by irresponsible people," Dr. Stresemann charged, the German Ambassador had been told that Mussolini "would forbid German imports into Italy and officially promote an Italian boycott of German goods." The Reichstag, in a strongly-worded resolution to which all parties except the Communists gave their support, declared that while the German people "desire nothing more than to promote their own restoration in peaceful co-operation with other peoples," they "will not permit themselves to be hindered from demanding just treatment of German minorities under foreign sovereignties."

The precise merits of the case in this regrettable controversy cannot be determined offhand, and an impartial report of facts must be awaited. Mussolini's utterances, however, with their intimation of a readiness to enlarge Italian territory in Europe and their threat of meeting German criticism with force, may well be pondered by those who, in this country as in others, have shown a disposition to praise the Fascist regime on the ground of certain good results which it has produced. That Italy, in certain respects, is better off to-day than it was when Musso-

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lini took the reins is beyond dispute. Industrial and trade conditions are materially better, the financial situation is more reassuring, unemployment has decreased, and private crime and disorder have been more effectively repressed. What has been accomplished in these and similar directions, however, has been at the cost of the suppression of constitutional government and the establishment in its place of an ironclad dictatorship. The Constitution of Italy to-day is, to all intents and purposes, a scrap of paper, and Mussolini has himself taken the position that constitutional restrictions are impediments to be got rid of if Fascismo is to do its work. The right of free speech no longer exists, either for the press or for the citizen, and the long arm of arbitrary power is reaching out to punish Italian nationals who, hitherto safe in other countries, presume to oppose the Fascist regime. Effective, in a way, the Mussolini Government undoubtedly is, as every dictatorship is likely to be when the dictator is as ruthless as he is strong, and its warnings and threats may not safely pass unheeded abroad, but its voice is not the free and deliberate voice of the Italian people.

Whether, considering the nature of his hold upon his followers, such utterances as those to which the Italian Chamber has just listened, and which the Fascist press is quoted as defending, are to be regarded as anything more than political bluster is, for the moment, an open question. It seems to be of the essence of dictatorial power that it must keep up a certain amount of spectacular demonstration in order to hold its supporters in line. It has been so with other dictators whose careers history records, and it appears to have been the case also with Mussolini. The fiery harangue, the grandiloquent appeal, the unexpected and bizarre program of action, are the stuff which often sweeps the unthinking off their feet, and the same things serve effectively in maintaining the enthusiasm on which despotism relies. In Italy, a little while ago, Fascism was going wild over Mussolini's defiance of the League of Nations in the Corfu imbroglio. A few weeks since, it was the glowing picture of a resurrected Roman Empire, spiritual rather than temporal, as was presently explained, that sent Fascist cheers reverberating throughout the country. To-day it is the threat of massing the man-power of Italy, 52,000,000 strong if men, women and children be counted, summoned from the peninsula, the ends of the earth, and the islands of the sea, to teach Germany that the "spirit," the "sense of dignity," and the "moral force" of a bitted and bridled nation is not to be interfered with in its Italianization of South Tyrol.

How empty such threats might turn out to be if a serious attempt were made to carry them out, can hardly need lengthy demonstration. With all the evidences of economic recovery that are gladly to be recognized, Italy is still relatively a poor country, and a long time must elapse before it can hope to be economically self-sufficient. The Italian Government has just been forced to ask almost humiliating concessions in the settlement of its war indebtedness to the United States and Great Britain, and the first move toward war would go far to destroy at a stroke the structure of American and European credit which has been laboriously rebuilt. No conceivable alliance with Great Britain, regarding which rumors have lately been circulating in the press, may be expected to bring British support to an Italian policy of territorial aggrandizement or political high-handedness. If it be true, as has been intimated, that French opinion at first inclined to side with Mussolini in his irritation at Germany, there is, nevertheless, small reason for thinking that France would approve a course one of whose first consequences would be to wreck the Dawes plan and plunge Europe into chaos. It is assuredly to be hoped that neither Mussolini nor his Fascist followers will thrust Italy into war, or defy a peaceful and honorable settlement of an international dispute, but the events of the past few days have unquestionably clouded the European outlook, and created a strained situation between Italy and Germany and Austria, which diplomacy cannot too soon exert itself to relieve.

General Wood in the Philippines and General Lyautey in Africa: A Parallel.

The retirement of General Lyautey after thirteen years' service as the first Resident-General of the French Protectorate of Morocco calls attention to an administration of special value as interpreting one now going on in the Philippines of which little is known, but in which we are deeply concerned.

The Philippines which we so unexpectedly acquired in connection with the war with Spain, proved an entirely new problem in civil administration for which we were little prepared. At the outset there were many entanglements, and such progress as has been made has been attended with so many vicissitudes and complications both internal and external that there is continual question whether we should not abandon the job altogether before it involves us in the mortification of failure, or, possibly, something worse. Little is heard of General Leonard Wood, the Governor-General. It is only known that he, our most experienced and generally successful General in dealing with alien and hostile peoples, responded to the call of the Government a few years ago to go to the Philippines to deal with a situation that had become increasingly difficult. Since then little has been heard of him save that he had settled down to the task, resigning the distinguished position of Chancellor of the University of Pennsylvania that he might give his entire strength to the solution of the problem committed to him, which evidently is to require his remaining days. It is known that there is no longer open warfare in those islands and that there is every indication of real progress toward settled conditions. The Philippines have for the time being disappeared from the headlines of the newspapers and the country has given its mind to other things. The problem, however, still remains and the story from France is illuminating.

In 1912 General Lyautey was sent to Morocco. "It was far from a routine appointment," says the London "Fortnightly Review," from which these facts of his course are gathered. "It was one of those miraculous strokes of policy that give to a soldier and a statesman the opportunity for which every professional instinct in him, every bit of his experience, has been calling." He had been in Algiers as a young Lieutenant from 1880 to 1887, and again on the frontier in the Sahara in 1903 through a series of campaigns; and most important of all, at the age of 40 in Tonkin as Assistant Chief of the General Staff, where the main task was not merely to employ the army to defeat enemies in the field

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but to conciliate and construct politically. Here he had the vision of the work opening for the greater States in the new age, and realized the field for his own ambition and his own powers.

The parallel with Leonard Wood in his early military career against the Apaches and the Indians along the Mexican border, and later in the Spanish War, and his subsequent duties in Havana settling Cuba in her new relations to the United States will readily appear. The two men have much in common in their quiet dignity, their soldierly ways, their love of action, their openness of mind and their habit of retired thought.

Then came to Lyautey at the age of 57 the Moroccan task. On the one side was the great French colony of Algiers with its outreaching ambition for increased territory in the South and East. To the west was Spain perpetually engaged in costly and ineffective contest with the natives. And on all sides independent rebellious and ruthless tribes proud of their long history and masters of their own difficult and easily defended territory. The new Governor-General had a definite policy. His army was simply to be *une organization en marche,* a military force for protection where needed, but always a means of installing a civic organization. French ways were not imposed. On the other hand, native, social and political life was re-established; mutual respect and friendship were sought; deep-rooted customs of religious and traditional law were recognized and duly staffed by natives; only the main organs of government were French, and all that French officiols do is to supervise. The home Government, never very enthusiastic over colonial affairs, and soon entirely concerned with the Great War, paid little attention to General Lyautey beyond observing that the cost of his administration apart from the direct military expenses was very little, left him undisturbed, though they might well have thought that all their ablest military leaders were needed at the front.

So Lyautey went his way. He built up a civil service after the pattern of the British Indian Civil Service, surrounding himself with young men of education and ability whom he could inspire with his own great aims and from whom he could exact an individual responsibility which he could trust. He took the risk of leaving the Grand Kaids of the South in possession of their ancient feudal powers which secured peace if not progress in that region, and on the northern frontier he left an unoccupied wide margin for many years to the south of the Spanish zone, while he personally directed that strange mixture of war and negotiation that has marked relations with the more warlike tribes. This is not ended, but the testimony is that "over the great expanse of Morocco the main business is done. The Moroccan system is set up firmly." His were necessarily years of war as well as of peaceful construction, but the record is "the construction of 2,000 miles of motor roads, 300 miles of railway of normal gauge, 1,000 miles of military railways, a port for ocean-going ships at Casablanca, and a port at Kenitra—samples of what he has done." The population of Casablanca grew from 4,000 in 1907 to 110,000 in 1917, and the foreign trade from 70 million francs in 1907 to more than one billion in 1923. When on the outbreak of the European war he was ordered by the home Government in its alarm to withdraw all troops and European residents, he telegraphed in reply: "I will hold Morocco for France," and he did.

That he was not permitted to finish *en beaute,* as the French say, was not his fault. He saw the Riffs being armed with munitions of all kinds to an extent never before dreamed of. He foresaw the danger of the coming outbreak. He could not with any respect support the policy and measures of Spain. Little attention was paid to the report to the home Government and he got but tardy reinforcements, and when the danger was realized, General Petain was sent to enforce military operations and Lyautey resigned. In spite of the shock of the Riff invasion and the revolt of a few border tribes, the system he had created held together, the rest of Morocco stood firm and loyal to France. Governors of Algeria changed, but he remained. Governments in France came and went, but left him very much alone, sometimes from the old indifference to colonial enterprise and sometimes from confidence. He created an epoch for Morocco which will not be continued; it is not probable that the country will ever again have a French Governor of his school; his personality and his spirit were unique and all-pervading; but he will not be forgotten and his work will be the foundation for such permanent structure as in the days to come will be built.

The situation in the Philippines is in many ways different, but the two problems and the two men have much in common that at once will be recognized. The inherent difficulty of the dealing of a stronger and more civilized race with an inferior and cruder one, the inability of understanding each other, the development of the strength of the inferior people in resisting the imposing of alien ways and institutions upon them, the slow discovery by the higher race of the strength and the worth of the traits of the lower, the growing and often thoughtless impatience of the one over against the despairing resistance of the other, the rooted disrespect fading into irritating condescension on the one side and irreparable distrust and withdrawal on the other; these are a few of the difficulties which have always appeared in the close and forced contact of widely different peoples.

Morocco and the Philippines possess them all, mussed up and emphasized by the frequent change of foreign administration in earlier years. During the last decade of the Governor-General we have described them, and the significance of the parallel appears. The French officer has returned home, and despite his disappointment, has received high honor and is made a Marshal of France. General Wood in prolonged isolation and at great personal sacrifice remains at his post. Whatever the end may be, and there is every reason to hope that it will be without unforeseen disaster, he is deserving of the gratitude of his countrymen and should always have their support.

The Farm Surplus—Balancing Production.

What is this "farm surplus," over which the political and legislative friends of the farmer are, at the present time, very much excited? Certainly it is a good thing for the individual farmer, for it represents that excess production, over his *own* consuming need, which he can carry to market and sell. If there be no excess there can be no sales, and no profits. It is only when this "excess" is considered collectively that it is called in question. And here

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"surplus" is defined as the excess of all farm production over and above domestic consumption or over combined domestic and foreign consumption. We have not yet, however, a clear definition, for sale is not the equivalent of consumption. Primarily, the farmer and the farmer's friends are considering sale. Farmers are not in the business of supplying the exact amount of wheat, corn, cattle or cotton needed for the sustenance of the American people, and no more. And for the excellent reason that they do not know what this amount will be for any given year. They raise a crop for sale, let the demand be what it will, domestic or foreign or both. Just here enters the current panacea for low price, known as "balanced production." It is claimed that a surplus controls price, lowers price, since the sale of surplus in the markets of the world in competition with other agricultural countries lowers price at home. If, however, these countries fail to produce a surplus themselves to send into world markets, and this country does produce a surplus over and above domestic consumption, *then* world-scarcity enhances prices in world markets through natural demand, and the American surplus sells for more than it otherwise would, and thereby increases price at home. This was demonstrated during the war, at which time the American farmer, asking and receiving a price guaranteed by Government, *lost* by reason of the combined buying of this and foreign consuming countries, the ultimate profits of a price that otherwise would have been set by the dire needs of countries estopped from world markets by war's interference with transportation.

Outside of warehousing, incident to sale, we have no way of storing up the surplus of fat years against the coming of the lean years. Nor are our farmers individually well supplied with these facilities. It is sometimes charged against our whole scheme of business that we produce for monetary sale rather than for the needs of sustenance and use. But we need not stop to consider this fallacy save to say that the proposed regulation of production by stabilization of price (by those who consider this possible) tends toward Socialism, which would eliminate price and profit from all business. Leaving the influence of price aside for the moment, we perceive there are two elements in "balanced production"—supply and demand, or original production and actual consumption. While these elements react upon each other, neither is a stable quantity, and, we may add, never can be made so. Take our own domestic consumption of agricultural products. That depends upon the general state of business by which consumers attain their power to buy. This varies from year to year—affected, of course, by the reaction of the agricultural supply upon trade, but in many other ways entirely independent thereof. No device in favor of farmers as a class can control the variability of this consumers' power to buy. And when production exceeds domestic consumption the variability is by that much increased. This demand affects price, and if an attempt be made (admitting the possibility as claimed by some) to control price by stabilized production, the attempt is just as likely to fall short of the ultimate-demand-price as it is to exceed it. Not only is this true, but consumers are buyers, and buyers, at least in a marginal way, have an independent control over price, in that they can refuse to buy and can use substitutes. That the price of farm products should be fixed, contrary to the natural consuming power-to-buy of the American people, either by Government agency, or by monopolistic collectivism of farmers in combination, either to produce or to control price by limiting production, does not seem to be considered a crime by the "friends of the farmer," though they generally animadvert in strong terms against the same thing when said to be employed by other divisions of production.

Turning to production, or supply, reacted upon, it is true, by consumption, there are original elements involved which forever preclude the possibility of artificial control. It is a curious twist of mind that looks upon the farm as a manufacturing plant and still believes it possible to establish price by limiting production. How can the farm as a manufacturing unit utilize its entire resources to the best advantage and at the same time follow the dictation of some estimated total average as to the number of acres to be put in corn, wheat or cotton. The farmer alone knows the capabilities of his own fields. He may, and does, within limits, diversify his crops. This is for the purpose of recuperation of soils to the end of the greatest outcome in production. To ask him to sow one year, over against a surmised necessary production, so many acres in wheat, corn or cotton, is agains tthe full power of the plant to yield its highest returns. Take our round-number production of three billions of corn and eight hundred millions of wheat, and, for illustration, say that it is agreed to reduce the total yield of corn to two and a half billions and wheat to six hundred and fifty millions, and that each farmer (and farm) be governed accordingly. He alone can plant his own fields, he alone knows what acreage in his own farm is adapted to wheat and what to corn, and thus nature prevents him from being governed by some far-off power seeking to create artificial demand by scarcity and to enhance price. He is *bound* to use his land to the best advantage regardless of everything and everybody.

But suppose an amount of wheat, corn and cotton to be fixed by these mythical agencies of "balanced production." Who can control the seasons? Drought may come and blast the best of prospects. Now, this plan for the stabilization of production and price does not contemplate increasing production and a larger surplus, for this, those friends of the farmer say, is just what destroys, lowers, price. So, following the behest of these omnipotent agencies, and limiting acreage, the farmer falls on a lean year and has little or nothing to sell, of what use is enhanced price? Again, he has to contend with the elements, he is never sure what his yield will be, drought, weeds, floods, mildew, rust, bugs, hot winds, are all his enemies, and he learns to "take no chances." Will he, and can he, when others set the total of production for all farms and farmers, trust to the infallible working out of the plan? Again, for reasons we need not suggest, there is a tendency in this very limitation, to increase instead of diminish production. Every movement of the kind must be left to the voluntary co-operation of all the farmers. This cannot be secured by the mere statement by Government or any "co-operative" agency that next year's price for wheat will be two dollars; nor can it be secured by a Government bounty, subsidy, or guarantee, that the price of wheat will be two dollars, corn one dollar; for the farmer owns his own farm and exercises his own will.

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Either Government must set the price so high that it will invite increased production, in which event it loses control of the total amount thereof, and finds itself compelled to purchase excessive surpluses, or by paying a bounty it raises price regardless of the totality of production and puts a heavier burden on the consumer by tax as well as price. And in either case, or in any other imaginable case, Government fails to control but is itself controlled instead. It is unfortunate, of course, that the farmer does not always have fair weather with nature and Government. But "protection" of one class at the hands of Government to the alleged detriment of another class can never be corrected or equalized by giving the same "protection" to this damaged class in a similar way, for the simple reason that two wrongs never made a right. Co-operation that can efficiently *market* a surplus is not to be denied its efficacy—but even this cannot control production, or surplus, or consumption, or price. Production and price are inherently variable; consumption, and remainders or surpluses, are likewise always changing. Stabilization of all things and all men alone will bring stabilization in anything.

Former Secretary of Agriculture Edwin L. Meredith is quoted as saying at an Economic Club dinner in New York City recently that: "Decisions for the whole people can be made only through our Government, and I urge that we can influence a balanced production by our Government fixing one year in advance for the following year's crops the minimum price it will guarantee on five fundamental crops, wheat, which is bread; wool and cotton, which are clothing; corn, which is meat, and sugar, of which we import a very large quantity, and which can be produced in many corn, wool and wheat States, and absorb much labor. Human nature is the same the country over, and the hope of a profit will move men to engage in an enterprise offering such profit. The prospect of a loss or but scant profit will discourage them from engaging in an enterprise." But, alas, "decisions for the whole people" is just what cannot be made "through Government," which is a creature through the consent of the governed. Government cannot, at least in this country, tell a man what to do with his own property. It cannot tell a farmer to grow wheat on corn land, or corn on wheat land, or sugar on either. And at the very outset this whole scheme falls into doubt and despair.

"The hope of profit will move men to engage in an enterprise offering such profit." Well, this is true; and it is as it should be. But a Government bribe by way of bounty or guaranteed price is another kind of temptation, and another kind of profit. This whole scheme for advancing price of fundamental crops is based on the assumption that farming does not pay. It does pay a great many farmers, and whether or not farming under any or all conditions pays depends very much on the farmer. If near half the people are in towns and cities and not engaged in producing, rather in consuming, foodstuffs, there is at least an assured large home market at *some* price. And always the farmer has his living. How many in these cities and towns are producing (working for) a bare living with little chance at a surplus? If a farmer does not own his farm is he a farmer in the economic sense? Why count land values and interest paid, taxes, rents, operation costs in machinery, repairs and upkeep, in a combined jumble, and say farming does not pay? Why not take the owned small farm with its high-priced by-products and say *this* does not pay? There are many, *many*, capable, independent, farmers, that make farming pay under any and all conditions. And as to controlling these men by vague schemes for price-fixing and "balanced production"—it simply cannot be done!

Railroad Gross and Net Earnings for December

The general character of the exhibit made by our compilation of the earnings of United States railroads for the month of December is very much like that of the exhibits for the months immediately preceding. While the preponderating number of roads is able to show satisfactory improvement as compared with the corresponding month of the previous year that advantage is in no small measure lost in the general results by the heavy losses suffered by the anthracite carriers, one and all, and by the decreases reported by several of the roads in the Southwest. As a consequence, the gains for the ailroad system of the United States, as a whole, both gross and net, are quite moderate, though the showing must be regarded as satisfactory nevertheless, in view of the circumstances mentioned. An especially gratifying feature is the fact that growing efficiency of operations is still the rule, with the result that net earnings make a relatively better showing than the gross earnings as far at least as the ratio of improvement is concerned.

There is no use blinking the fact that the anthracite roads are suffering very heavy losses by reason of the miners' strike and that these losses, as they accumulate month after month, are becoming a serious matter. The miners may be suffering privation and want owing to the prolongation of the strike, but the operators are by no means escaping damage, and the roads in turn which move the product of the mines to the consuming markets find their revenues, both gross and net, cut down in a most noteworthy manner. With the anthracite tonnage over the roads almost absolutely nil, the revenues of these carriers are dwindling to an extent that causes consternation. For the month of December the Delaware & Hudson falls $1,470,860 behind in gross and $558,522 in net; the Lackawanna $1,250,134 in gross and $665,670 in net; the Lehigh Valley $1,281,718 in gross and $646,455 in net; the Central of New Jersey $580,890 in gross and $1,156,237 in net; the Reading $856,366 in gross and $267,036 in net; the Ontario & Western $477,573 in gross and $291,188 in net; the Central New England $166,306 in gross and $214,740 in net; the Lehigh & New England $162,442 in gross and $68,547 in net; the Buffalo & Susquehanna $103,058 in gross and $48,108 in net, and the New York Susquehanna & Western $68,100 in gross and $68,405 in net, etc. The Erie has a large soft coal tonnage in addition to its anthracite traffic and the former has been running heavier because of the anthracite strike, but even the Erie reports a loss of $237,757 in gross and of $77,317 in net. If these losses, large though they are, stood by themselves they would not possess so much consequence; as a matter of fact, however, they follow very important losses in the three months preceding, namely November, October and September.

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The falling off on the Southwestern roads is much less striking and confined to the roads and systems where the yield of cotton or of grain or of both combined was reduced by prolonged drought. It is well enough to remember, however, as to these Southwestern roads that they were favored by unusually bounteous harvests in the preceding season, which, moreover, moved to market with an exceptional expedition because of the high grain prices then prevailing and the urgent foreign demand for our surplus. To say this is the same as declaring that comparison is with very large earnings the previous season; some loss, therefore, now cannot be deemed strange, especially in view of the change in the crop situation. The Atchison Topeka & Santa Fe reports $312,617 decrease in gross and $281,223 decrease in net, but that is the result for the entire Atchison system; on that part of the system represented by the Gulf Colorado & Santa Fe, or Texas lines, where the road had to contend with both a reduced cotton yield and a reduced grain yield, the decrease amounts to $327,109 in gross and $266,951 in net. The St. Louis Southwestern reports $159,587 loss in gross, but only $1,661 in net; the Missouri Kansas & Texas has $331,149 loss in gross and $230,208 in net; the International Great Northern $46,755 in gross and $236,144 in net; the Trinity - Brazos Valley $263,568 in gross and $194,875 in net; the Colorado Southern $105,906 in gross and $111,579 in net and the Kansas City Mexico & Orient $135,165 in gross and $106,836 in net. Apart from these roads, Western roads quite generally have done well, and some of them are able to report substantial gains. We may mention in particular, the St. Louis-San Francisco, the Rock Island and the Missouri Pacific. The Texas & Pacific, on the other hand, has gained $299,501 in gross, but reports $41,575 decrease in the net.

As already stated, the general result for the whole railroad system of the United States must be considered satisfactory, bearing in mind the great shrinkage on the two groups of roads referred to. The improvement, to be sure, in both gross and net is only moderate, but that any improvement at all should remain after the big losses under discussion is a distinctly gratifying circumstance. In the gross the increase is $18,591,184, or 3.69%, and in the net $10,354,676, or 8.34%. The ratio of expenses to earnings (before deducting taxes) is only 74.30% for December 1925, against 75.40% in December 1924 and 78.42% in 1923, and still larger percentages in the years preceding. Our comparative summary for the past two years is as follows:

Month of December—	1925.	1924.	*Inc. (+) or Dec. (—).*	
Miles of road	236,959	236,057	+902	0.42%
Gross earnings	$523,041,764	$504,450,580	+$18,591,184	3.69%
Operating expenses	388,596,130	380,359,622	+8,236,508	2.17%
Ratio of expenses to earnings	74.30%	75.40%		
Net earnings	$134,445,634	$124,090,958	+$10,354,676	8.34%

What lends additional significance to these increases in gross and net in 1925, even though moderate, is that they follow increases also in December 1924. Our compilation for that month showed $11,308,918 gain in gross, or 2.29%, and no less than $17,998,730, or 16.90%, gain in net, the gain in the gross having been accompanied by an actual reduction in the expenses. The improvement in the gross in December 1924 was the first of any month in the year 1924 since the previous February and was then hailed as marking a definite turn in the tide, indicating that the shrinkage in gross revenues had reached its end. It is to be remembered, on the other hand, that this increase in gross and net alike in December 1924 came after a falling off in December of the previous year. The contraction in the gross in December 1923 (as compared with 1922) was not large, relatively speaking, being only $19,212,804, or 3.75%, but it testified to a slackening in trade, of which much had been heard in the summer and autumn of 1923. This falling off of $19,212,804 in the gross was attended by a rdeuction in expenses of $16,773,652, leaving, hence, a falling off in the net of no more than $2,439,152. In considering this shrinkage in gross and net, however, in December 1923 the circumstance should not be overlooked that comparison then was with extremely heavy totals in the year preceding (1922)—so much so that some shrinkage in traffic and revenues was rendered inevitable as a matter of course the moment the slackening of trade made its influence felt. In reviewing the results for December of this previous year (1922) we noted as an interesting fact that as the country got further away from the disturbing influence of the coal miners' strike of the previous spring and summer and of the railway shopmen's strike of the summer the returns of earnings were becoming better. The addition to the gross in December 1922 over December 1921 was no less than $87,735,590, or 20.66%, and though this was attended by an augmentation in expenses in amount of $52,530,924, or 15.10%, there remained, nevertheless, an increase in the net of $35,204,666, or 45.87%. There was, however, a qualifying consideration to take into account in connection with the big gain made in December 1922. Comparison being with December 1921 was with a period of intense business depression, with resulting tremendous shrinkage in traffic and gross revenues, forcing the carriers at that time to cut expenses to the bone and the curtailment was carried to such lengths that the reduction in expenses actually exceeded the falling off in gross earnings, thus leaving a gain in net in face of the enormous contraction in gross earnings. Stated in exact figures, our tabulations for December 1921 showed $120,615,992 falling off in the gross earnings, or 22.87%, accompanied by a curtailment in expenses in the huge sum of $144,215,090, or 29.84%, leaving, hence, a gain in net of $23,599,098, or 53.33%. As it happened, too, this gain in the net in December 1921 followed a moderate gain in the net in December 1920, making the December statement for 1922 the third consecutive one in which improvement in the net had been recorded.

It is proper to state that the improvement in the net in December 1920 followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun and a marked falling off in traffic had occurred. But owing to the advance in rates referred to, the falling off in traffic was obscured. These advances were of such magnitude that it was estimated at the time that the effect would be to add $125,000,000 a month to the gross earnings of the carriers. That was on the supposition that the volume of traffic would be maintained at the level then prevailing. But as it happened, depression came unexpectedly and with surprising swiftness. Instead of the $125,000,000 gain in gross earnings counted upon, our tables showed a gain of only $96,073,439 and the difference between the two amounts furnished some measure of the shrinkage

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in the volume of traffic which then so suddenly overwhelmed the carriers. Not only that, but of this gain of $96,073,439 in December 1920 no less than $82,268,614 was consumed by augmented expenses, leaving only the moderate gain of $13,804,825 in the net already referred to. Moreover, this small gain in net came on top of a whole series of losses in net in the same month of the years immediately preceding.

In the great augmentation in expenses in December 1920 and prior years, and the huge rise in operating cost, we have the basis for the reduction in operating ratio shown since then. Prior to December 1920, as just stated, our December compilations had yielded very unsatisfactory results for many successive years. For December 1919 the figures showed some increase in the gross, on top of a very heavy increase in 1918, but it was quite moderate, being only $11,510,209, or 2.61%, and it was attended by an augmentation in expenses of $17,893,529, or 4.53%, leaving the net earnings actually $6,383,320 smaller than in December 1918. And this loss in the net in 1919 followed losses in each of the three years preceding, in face of steadily rising gross revenues, too. Thus in December 1918 the addition to gross revenues reached no less than $102,757,756, or 30.62%, but as expenses were at that time rising by leaps and bounds because of the great increase in wages that the Director-General had just made, the augmentation in expenses outran the improvement in receipts, amounting, in fact, for that month to no less than $143,786,626, or 57.55%. Accordingly, net earnings fell off in the large sum of $41,028,870, the decrease being 47.84%. In the two years preceding —1917 and 1916—the showing was, as already noted, of similar character, an improvement in the gross receipts being accompanied in both cases by a diminution in the net. It is true that these losses followed important gains in gross and net alike in 1915, but these gains in turn came after poor results as to both gross and net in the two years immediately preceding. In the following we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Dec.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
	$	$	$	$	$	$
1906..	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907..	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908..	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909..	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910..	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911..	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,458,407
1912..	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913..	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914..	232,598,369	258,285,270	—25,686,901	61,134,950	68,274,222	—7,139,272
1915..	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916..	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	—3,064,713
1917..	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	—17,804,301
1918..	438,365,327	335,607,571	+102757756	44,738,149	85,767,019	—41,028,870
1919..	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	—6,383,320
1920..	539,197,615	443,124,176	+96,073,439	51,322,679	37,517,854	+13,804,825
1921..	406,864,055	527,480,047	-120,615,992	67,849,188	44,250,090	+23,599,098
1922..	512,433,733	424,698,143	+87,735,590	111,942,758	76,738,092	+35,204,666
1923..	493,099,550	512,312,354	—19,212,804	106,248,158	108,687,310	—2,439,152
1924..	504,818,559	493,509,641	+11,308,918	124,480,894	106,482,164	+17,998,730
1925..	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676

Note.—In 1906 the number of roads included for the month of December was 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774; in 1919, 233,899; in 1920, 229,422; in 1921, 225,619; in 1922, 235,920; in 1923, 235,379; in 1924, 236,196; in 1925, 236,959.

As far as the separate roads or systems are concerned, we have already shown at length that both the anthracite carriers and most of the Southwestern roads fared badly. In the rest of the country the roads quite generally did well. Manufacturing depression had not quite reached its end in December 1924 and the great East and West trunk lines as a consequence sustained some falling off in revenue. The recovery of this loss in December 1925 was therefore natural. The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh reports $5,058,936 increase in gross and $2,190,210 increase in net. In the previous year these lines showed $1,994,325 decrease in gross and $3,253,478 decrease in net. The New York Central now reports $1,734,255 increase in gross, but $816,756 decrease in net, after $214,806 decrease in gross, but $3,296,601 improvement in the net in December 1924. This is for the New York Central proper. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, etc., the whole going to form the New York Central Lines, the result is a gain of $3,167,475 in gross and an increase of $427,445 in net, after a loss of $399,561 in gross, with $5,347,156 increase in net in December 1924. The Baltimore & Ohio has $2,281,098 increase in gross and $1,376,004 increase in net, which follows $1,139,905 gain in gross and $2,217,244 gain in net in December 1924.

The best showing of all is made by Southern roads which also had such satisfactory exhibits in December of the previous year, making the improvement in their case cumulative. To enumerate the Southern roads distinguished in this way would be to name nearly all the leading systems, though one or two of them report slight losses in net in face of substantial additions to their gross. Northwestern roads and the Western transcontinental lines also give a very good account of themselves, but in this case the the gains are largely recovery of losses sustained in December 1924. The Union Pacific reports $1,272,623 increase in gross and $1,013,361 increase in net and the Southern Pacific $734,387 increase in gross and $1,548,738 increase in net; the former had $917,717 decrease in gross and $168.079 decrease in net in December 1924, but the Southern Pacific then had $243,203 decrease in gross, with $342,514 increase in net. Among other roads and systems in that part of the country which have done well this time, may be mentioned the Chicago & North Western, the Milwaukee & St. Paul, the Burlington & Quincy, the Great Northern and the Northern Pacific, though this last has a small decrease in gross, attended by $254,482 increase in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF DECEMBER 1925.

	Increase.		*Increase.*
Pennsylvania	a$5,058,936	Buff Rochester & Pitts'bg	$231,146
Baltimore & Ohio	2,281,098	Wheeling & Lake Erie	229,737
New York Central	b1,734,255	N Y Chic & St Louis	221,967
Chesapeake & Ohio	1,558,572	Los Angeles & Salt Lake	220,707
Union Pacific (4)	1,272,623	Chic & East Illinois	211,073
Atlantic Coast Lines	1,250,706	Chicago & Alton	195,648
Southern Ry	957,655	St Louis San Francisco (3)	190,893
Chic & Northwest	826,175	Denver&Rio Grde West	188,761
Chic Mil & St. Paul	823,642	Western Pacific	175,760
Seaboard Air Line	800,627	Great Northern	169,198
Florida East Coast	787,440	Denver & Salt Lake	168,605
Southern Pacific (7)	734,387	Western Maryland	158,706
C C C & St Louis	662,850	Det & Toledo Shore Line	150,241
Wabash	615,910	Ga So & Fla	147,030
Illinois Central	615,278	K C Southern	146,331
Michigan Central	608,133	Monongahela	143,340
Grand Trunk Western	524,271	Chic Ind & Louisville	140,338
Pere Marquette	421,941	Richm Fred & Potl	125,524
Hocking Valley	406,544	New Orleans&No Eastern	122,913
N Y N H & Hartford	405,002	Mobile & Ohio	110,128
Louisville & Nashville	382,849		
Central of Georgia	339,889	Total (59 roads)	$27,952,412
Yazoo & Miss Val	328,677		*Decrease.*
Detroit Toledo & Ironton	309,511	Norfolk & Western	$2,317,629
Texas & Pacific	299,503	Delaware & Hudson	1,470,860
Cinc N O & Tex Pac	258,067	Lehigh Valley	1,281,718
Chic R I & Pac (2)	239,757	Del Lack & Western	1,250,134

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	Decrease.		Decrease.
Reading	$856,366	Lehigh & New England	$162,442
Central New Jersey	580,890	St Louis Southwestern (2)	159,587
N Y Ont & Western	477,573	K C Mex & O of Tex	135,165
Mo Kansas Texas (2)	331,149	Galveston Wharf	124,299
Atch Topeka & S Fe (3)	312,617	Colorado Southern (2)	105,906
Trinity & Brazos Valley	263,568	Buffalo & Susquehanna	103,058
Erie (3)	237,757		
Boston & Maine	202,965	Total (26 roads)	$10,539,989
Central New England	166,306		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b The New York Central proper shows $1,734,255 increase Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $3,167,475.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF DECEMBER 1925.

	Increase.		Increase.
Pennsylvania	a$2,190,310	Det. Grd. H. & Mil	$145,399
Chesapeake & Ohio	1,598,217	Mobile & Ohio	138,390
Southern Pacific (7)	1,548,738	Det. & Toledo Shore Line	134,832
Baltimore & Ohio	1,376,004	Virginian	111,665
Den. & Rio Grde. West	1,171,042	Pittsbg., Shaw. & North	111,269
Union Pacific (4)	1,013,361	Maine Central	106,213
Wabash	861,993	New Orleans & No. East	102,116
Michigan Central	587,489	Missouri Pacific	101,022
Seaboard Air Line	581,097		
Southern Ry	546,819	Total (52 roads)	$17,786,731
Great Northern	353,945		Decrease.
Pittsburgh & Lake Erie	352,244	Norfolk & Western	$1,433,377
Pere Marquette	345,933	Central New Jersey	1,156,237
C C C & St. Louis	306,910	New York Central	b816,756
Minn. St. P. & S. S. M	281,855	Del. Lack. & Western	665,670
Cinc. N. O. & Tex. Pac	274,103	Lehigh Valley	646,455
Northern Pacific	254,482	Delaware & Hudson	558,522
Det. Toledo & Ironton	250,802	N. Y. Ont. & Western	291,188
St. Louis-San Fran. (3)	233,841	Atch. Topeka & S. Fe (3)	281,223
Atl. Coast Lines	224,001	Reading	267,036
Central of Georgia	215,684	N. Y. Chic. & St. Louis	249,951
K. C. Southern	212,612	Clinchfield	245,248
Hocking Valley	212,085	International Gt. North	236,144
Western Pacific	209,785	Miss-Kan-Tex (2)	230,208
Denver & Salt Lake	208,087	Central New England	214,740
Chicago & Northwest	207,360	Trinity & Brazos Valley	194,875
N. Y. N. H. & Hartford	201,909	Atl., Birm. & Atl	171,813
Richm. Fred. & Pott	185,083	Colorado Southern (2)	111,579
Central Vermont	182,340	K. C. Mex. & O	106,836
Yazoo & Miss. Valley	181,249	N. Y. Connecting	105,838
Wheeling & Lake Erie	163,289	Elgin, Joliet & Eastern	102,031
Chic. Mil. & St. Paul	153,015		
Ala. Great Southern	150,231	Total (24 roads)	$8,087,873

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $427,445.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found that all show increases in the gross, with the exception of the Southwestern group, and all increases also in the net, with the exception of the Eastern Middle group, which comprises the anthracite roads. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— December—	Gross Earnings 1925. $	1924. $	Inc. (+) or Dec. (—) $	%
Group 1 (9 roads), New England	22,213,380	22,001,968	+211,412	0.97
Group 2 (33 roads), East Middle	155,212,476	152,442,220	+2,770,256	1.82
Group 3 (27 roads), Middle West	47,461,387	42,384,814	+5,076,573	11.98
Groups 4 & 5 (34 roads), Southern	86,775,512	81,380,879	+5,394,633	6.51
Groups 6 & 7 (29 roads), Northwest	100,555,957	96,736,332	+3,819,625	3.96
Groups 8 & 9 (48 roads), Southwest	83,474,861	84,052,304	—577,443	0.69
Group 10 (10 roads), Pacific Coast	27,348,191	25,452,063	+1,896,128	7.45
Total (190 roads)	523,041,764	504,450,580	+18,591,184	3.69

Section or Group— December—	Mileage 1925.	1924.	Net Earnings 1925. $	1924. $	Inc. (+) or Dec. (—) $	%
Group 1	7,187	7,322	5,445,428	5,041,959	+403,469	8.00
Group 2	34,693	34,694	27,791,717	29,082,065	-1,290,348	4.44
Group 3	15,990	15,999	14,717,321	11,109,648	+3,607,673	32.47
Groups 4 & 5	39,291	39,044	27,505,663	25,034,499	+2,471,164	10.07
Groups 6 & 7	67,212	66,977	25,957,666	24,244,653	+1,713,013	7.07
Groups 8 & 9	55,494	55,021	24,884,235	23,276,460	+1,607,775	6.91
Group 10	17,092	17,000	8,143,604	6,301,674	+1,841,930	29.23
Total	236,959	236,057	134,445,634	124,090,958	+10,354,676	8.34

NOTE.—*Group I* includes all of the New England States.

Group II includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV and V combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI and VII combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII and IX combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

The Western grain movement did not differ greatly from that of the same month of the preceding year, the aggregate receipts at the Western primary markets for the five cereals (wheat, corn, oats, barley and rye) combined for the four weeks ending Dec. 26 1925 having been 88,031,000 bushels, as against 89,323,000 bushels in the corresponding four weeks of December 1924 and 89,835,000 bushels in the same weeks of 1923. The shrinkage this year followed entirely from diminished receipts of oats, barley and rye; the wheat and corn receipts ran heavier than in 1924. Wheat receipts for the four weeks of 1925 were 36,220,000 bushels, as against 34,882,000 bushels in 1924 and corn receipts 31,335,000 bushels, as compared with 27,239,000. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ended Dec. 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1925	1,035,000	1,322,000	21,931,000	3,296,000	636,000	80,000
1924	972,000	2,425,000	11,110,000	5,320,000	1,133,000	850,000
Milwaukee—						
1925	174,000	411,000	1,001,000	1,080,000	635,000	77,000
1924	85,000	175,000	346,000	1,365,000	1,323,000	235,000
St. Louis—						
1925	441,000	2,423,000	3,745,000	2,078,000	177,000	1,000
1924	329,000	2,519,000	1,454,000	1,650,000	70,000	3,000
Toledo—						
1925	------	1,111,000	759,000	343,000	15,000	10,000
1924	------	1,356,000	427,000	380,000	2,000	12,000
Detroit—						
1925	------	85,000	83,000	52,000	5,000	4,000
1924	------	183,000	58,000	76,000	------	10,000
Peoria—						
1925	187,000	110,000	2,814,000	716,000	99,000	6,000
1924	181,000	68,000	1,739,000	842,000	90,000	3,000
Duluth—						
1925	------	7,392,000	61,000	1,756,000	488,000	722,000
1924	------	11,941,000	12,000	2,497,000	313,000	2,100,000
Minneapolis—						
1925	------	12,494,000	600,000	3,121,000	1,959,000	835,000
1924	------	9,759,000	1,114,000	3,819,000	2,297,000	425,000
Kansas City—						
1925	------	7,160,000	2,209,000	647,000	------	------
1924	------	3,172,000	4,439,000	416,000	------	------
Omaha and Indianapolis—						
1925	------	1,434,000	5,044,000	1,164,000	------	------
1924	------	1,285,000	3,325,000	1,350,000	------	------
Sioux City—						
1925	------	183,000	658,000	246,000	8,000	2,000
1924	------	182,000	614,000	408,000	5,000	14,000
St. Joseph—						
1925	------	1,022,000	1,030,000	177,000	------	------
1924	------	702,000	1,058,000	156,000	------	------
Wichita—						
1925	------	1,073,000	400,000	41,000	------	------
1924	------	1,115,000	543,000	38,000	------	------
Total All—						
1925	1,837,000	36,220,000	31,335,000	14,717,000	4,022,000	1,737,000
1924	1,567,000	34,882,000	27,239,000	18,317,000	5,233,000	3,652,000

The Western live stock movement was on a considerably reduced scale. At Chicago the live stock receipts comprised only 25,401 carloads in December 1925, as against 34,440 carloads in December 1924; at Kansas City, 9,084 cars, against 12,295 cars, and at Omaha, 8,481 cars, against 10,713 cars.

The Southern cotton movement did not equal that of December of the previous year, notwithstanding the great increase in the size of the crop. The gross shipments overland were 245,888 bales in December 1925, against 285,573 bales in December 1924; 219,960 bales in December 1923; 270,217 bales in 1922; 157,389 bales in 1921 and 207,399 bales in December 1920. The receipts at the Southern outports were 1,313,425 bales, as against 1,430,000 bales in 1924, 982,985 bales in 1923 and 575,902 bales in 1922, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1920 TO 1925, INCLUSIVE.

Ports.	Month of December. 1925.	1924.	1923.	1922.	1921.	1920.
Galveston bales	517,655	557,021	374,594	225,884	240,457	332,287
Texas City, &c	235,124	257,678	192,046	67,134	48,960	71,417
New Orleans	330,280	359,485	243,334	165,205	119,584	242,914
Mobile	29,604	25,907	11,874	10,309	8,855	20,650
Pensacola, &c	3,254	2,250	519	1,532	794	116
Savannah	84,892	67,181	43,827	22,090	58,836	54,941
Brunswick	------	------	489	100	1,500	750
Charleston	31,876	37,610	28,284	12,875	10,004	9,897
Wilmington	14,683	37,610	17,657	6,985	9,723	11,931
Norfolk	66,057	32,333	70,361	43,788	39,664	42,184
Newport News	------	90,535	------	------	74	268
Total	1,313,425	1,430,000	982,985	575,902	538,451	787,355

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MONTHLY RANGE OF PRICES ON THE DETROIT STOCK EXCHANGE.

The table below shows the range of prices for each month of the calendar year 1925 for all securities dealt in during that period on the Detroit Stock Exchange. It is based entirely on actual sales, and the record is that of the Detroit Stock Exchange itself except that we have brought the figures for the different months together and combined them into a single statement, enabling the reader to trace the fluctuations for each security during the different months by casting the eye along a single line across the page. The table, it will be observed, covers stocks and bonds alike, and is meant to include every sale of either made during the year.

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
American Lt & Trac com	100	137	146	145	152	145	145	138½	155	152	173	163½	170	174	175	192	221	215	229½	237	270			260	261½
Arctic Dairy Products com	10	15	16									21	21	22	24	24	27	27	30½	29	30	30¼	34	35	37
Auto Body com	10			1½	1½	1¼	1¼					1½	2	1⅝	1⅞	1⅝	1⅞	2	4½	3⅛	4	3	3⅛	2¾	3
Belle Isle Creamery com	10	Listed Oct	29 1925																					11¾	11¾
Bohn Aluminum & Brass com	*	Listed Jul	y 10 1925											14⅜	15⅝	13½	14½	13⅞	14½	13¾	18	15⅛	19	16½	18
Bower Roller Bearing	10	4½	4½	4½	4½			4¾	5			8	10½											7½	7½
Brown-McLaren Mfg com		20	20											Removed f	rom board	July 15 19	25								
C G Sp & Bum com	*	4	5	4½	5	4 15/16	7	5⅞	5⅞	6¼	7	6	6⅞	6¼	7½	6¼	7	6¼	9	8⅜	10	9½	12	9½	13
Preferred	10	7	7⅛	6⅞	7⅛	7⅛	7¾	7⅛	7½	7¾	8¼	7⅝	8⅛	7¾	8⅜	7½	7⅞	7¾	8¾	9	9¼	8⅞	9¾	9½	9¾
Charcoal Iron Co of Amer com		16c	20c			35c	40c	15c	40c	10c	20c					12c	12c							1c	1c
Preferred		72c	74c	80c	85c	85c	95c	85c	97c	Removed f	rom board	Dec 29 192	5											1c	5c
Coahuila Lead & Zinc	1																			5c	5c				
Columbia Sugar	10	7½	7⅞	7⅞	8⅛	8	8¼	8	8	8	8¼	8⅜	8½	8	8½	8	8	8	8	7	8	5½	5½	5	5
Continental Motor com	*	8¼	10¼	8⅝	9¼	8⅝	9⅝	8⅞	9½	9⅛	11¼	10⅛	10⅞	9⅞	10½	9⅛	9¾	9⅛	11⅜	10¼	15⅛	10⅜	13⅛	11¼	13¼
Continental Sugar com	*	Listed Jul	y 17 1925													73	73	72	72						
Detroit Brass & Mall Wks	100	91	91																	86	86				
Detroit & Cleve Nav	50	82¼	82½	84	91½	90	91	84	87½	84	87	89	91	85½	93	94	95	92¼	95	94	95				
New stock	10																					18½	18½	17½	18⅞
Detroit Creamery	10	28¾	31½	29¼	31¼	28½	29½	29¾	30½	29⅞	32	32	34½	32¾	41	35	40	37¾	41	40	46¼	41½	43	42	48
Detroit Edison	100	110¾	114¾	114¼	115½	113	118	113½	116	115½	125	121	124	123	134	127½	131	129	158½	140	153½	134	147	135	143
Detroit Forging, com	*	Listed No	v 12 1925																			20	20⅛	20	20⅛
Edmunds & Jones com	*	31¾	33	29	32½	28	29	28	28	27	27	28½	32	28	33	28	32½	28	33	31¼	35¾	31	34½	29½	32
Preferred	100									97	97							100	100						
Federal Truck	10	19	23½	22	22½	21	21¾	21	26	25	29	25	28¼	28¼	36	32	38	30¾	34¾	34	46½	35¼	45½	34¼	36¼
Ford Motor (Canada)	100	491	510	510	523	460	525	465	502	478	500	480	500	486	502	485	490	480	507	503	685	518	645	615	642
Gemmer Mfg clas A	*	Listed Jul	y 17 1925											37	37½	36	37¼	36	38¾	36¾	38¼	36½	37½	36	36½
General Motors	*			75	75																				
General Necessities	10	6⅞	7¼	7⅛	7¼	7	7½	7¼	7¾	7¼	7½	7⅜	7⅜	7½	8½	7⅜	8¼	8	8¾	8¼	10	9¾	13	10¼	11
Gladys Belle Oil com						5c	7c	4c	6c	Removed f	rom board	Nov 17 19	25												
Preferred						11c	11c	Removed	rom board	Nov. 17 19	25														
Grennan Bakeries, com	*	16½	17⅜	16	17	16⅛	16¾	15½	19	17¾	21¼	17⅜	19	18½	20	18½	20	19	20	18¼	18⅝	18¾	20½	18½	20
Preferred	100	96	97¾	98	98			96	98½	97	99	99½	99½	99	99	99	99½	100	100			101½	101½		
Warrants												80	80												
Hall Lamp	*	12¼	14⅞	13¼	14⅜	13	14¼	12⅜	13⅜	12	14	13	14	13¾	15¾	14⅜	15⅝	14	15	14¼	15	14½	15½	14	15
Hoover Steel Ball	10	10½	10¾	10½	10⅜			9½	9[illegible]	9½	10	9⅝	13⅛	12	13¾	11⅝	12	11	11¾	11½	11[illegible]	10¼	11¼	11¼	12
Houseman-Spitzley	10	21½	38¼	35	39½	35	38	35	48	46	47	34	40	32½	35½	36	39	37½	40	38	44	43½	49½	44½	47½
Preferred	10	8½	8½													9¼	9¼	9¾	9¾					10¾	10¾
Iron Silver Mining	5							35c	40c									30c	30c			50c	50c		
Mexican Crude Rubber	10	13½	13½	13⅛	13½									22	22			22½	22½						
Michigan Sugar Co	10	6⅞	7⅜	6½	6¾	6½	7¼	6¾	7	6¼	7⅜	6¼	6¾	5¾	6⅜	5⅞	7	6	6½	4¾	6[illegible]	4¾	5	3⅝	4⅞
Preferred	10	7⅞	7⅞					7¾	7¾	8	8														
Miles-Detroit Theatre	10							20	20									20	20	20½	20½				
Motor Wheel com	*	12⅞	16⅛	15¼	16¼	15⅝	18	16¾	19⅝	18½	26	23⅜	32⅝	29¾	33¼	29	32⅛	29¾	33⅞	31½	34½	28¼	35⅛	30	31½
Muller Bakeries class A	*	Listed De	c 4 1925																					28	28½
Murray Mfg com		18	18¾	17¼	18¼	14⅝	17	13	15	15	15	Removed f	rom board	July 15 19	25										
National Grocer com	10	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛							6⅛	6¼	5⅞	6¼	5½	5⅝	5½	6	5½	5¾	5¾	5⅞
Noble Oil & Gas pref	1	40c	42c	49c	52c	46c	50c	46c	48c	47c	49c	47c	50c	49c	50c	49c	50c			40c	40c			30c	30c
Northern Co com	100									101½	101½														
Packard Motor com	10	15	16	15⅛	19⅝	17½	19½	18¼	23¼	20⅝	29	27⅛	32⅜	32½	38⅝	33⅛	38⅞	36⅞	44⅜	39	48⅜	*36¾	48¼	37	42
Preferred	100	102⅝	105½	104½	108	107½	108	108½	109½	109¾	110¾	Redeemed	Aug 31 19	25											
Paige-Detroit com (old)	*	15½	18¾	16	18⅝	14¾	18	14⅞	18⅛	17⅜	22¾	19¾	23¾	19¼	33⅜	20	22	20	26½	22⅞	33	24¼	32½	24½	29⅛
Parke, Davis & Co	25									86½	88	94	104	98½	99¾	98	99	99	100	100½	122	112	118½	113	115½
Parker Rust Proof com	*	Listed No	v 11 1925																					6½	7
Preferred	10	Listed No	v 11 1925																					8¼	8¼
Reo Motor (old)	10	17¾	18½	18¼	18¾	18⅜	22½																		
New stock (ex stock div)						14¾	16	15⅜	16⅞	16¾	20⅛	17⅞	19½	19	24½	21	24⅛	21¾	23⅝	22½	27⅜	23	27¾	22⅝	25
River Raisin Paper	10	6¾	7½					7	7	6⅝	6⅝	7	7					7	7			7	7	6⅞	7
Schwartz Cigar Corp A	*			12⅜	15¾	14¼	15¾	14	16	16	17¼	16⅜	17½	16	17½	16½	17	16½	17¼	14¾	16	13⅛	15	10	13¾
B common		Listed Ma	r. 27 1925					15½	16¼	16	16¼	15½	16¼			16½	16½							12½	12½
Scotten-Dillon Co	10	28½	28½	28	28½	28	29	28½	29	28	29	28	28½	28	30¼	28	30	27¾	28½	28½	36	21¾	32½	32	32¾
Timken-Detroit Axle com	10	4	4⅛	3⅞	4⅛	3¾	5	4½	6⅛	5⅛	5⅞	5½	9⅝	8¼	9⅜	7¼	9¼	8	9	8	8⅝	8¼	9⅝	8½	9⅝
Preferred	100	64	66			66	70	73½	83	83	83	80	95	92½	93½	90½	91½	91	91	92	92	90¾	92	90¾	93½
Truscon Steel com	10	18	19½	19	19¼	18¾	19¼	18	18¾	18½	22	22⅜	24	21	21¾	21	23	23¼	23¾	22	25	24	27¼	26⅝	29
Preferred	10	10¼	10¼			10⅝	10⅝	9½	9½																
Preferred	100																			101	101	102½	102½		
Union Mortgage pref	100	2⅛	2¾	2⅜	2½	1½	2¼	2	2	1⅝	1⅝	1⅝	2	1¾	1¾	1⅝	1⅝	1½	1½	1½	1¾	1½	1¾	1⅝	2¼
U S Radiator com	100	132½	148	140	140	146	175			165	165	150	160	160	160					150	150	170	175	167	167
Preferred	100	97	98	99½	99½			98¾	98¾			100	100	101	101					102	103	101	103		
Wolverine Portland Cement	10	12¼	12⅞	12	13½	12	12¼	11¾	12⅛	11⅞	11⅞	11	12			9½	11	11½	11½						
RIGHTS.																									
Detroit Edison																		3½	5⅞	3¾	5½				
BANKS—																									
American State Bank		185	187	187	187	187	187	191	191	192	194	194	197					190	191	192	193	195	196	197	199
Bank of Detroit				153	156	160	160					165	165	167	167					166	167	166	166		
Detroit Savings Bank				305	305																				
Dime Savings Bank						310	310																		
First National Bank		300	305			301	301	302	304	304	310	312	315			325	340	343	350	360	360	364	380	415	415
First State Bank				134	135					140	140	144	144	145	145					150	150			153	153
Highland Park State Bank		225	225					245	260	265	280									278	278			310	310
Merchants National						210	212																		
National Bank of Commerce				253	253	265	265	302	302			300	300					323	323					405	410
Peninsula State Bank				215	215					220	220							238	238			255	255		
Peoples State Bank				440	440									462	462										
United Savings Bank																								240	240
Wayne County Home Sav Bk										435	435														
American Trust Co										106	106													106	106
Guaranty Trust Co						200	200																		
Union Trust Co										275	280			300	300	321	325	322	322					360	360
LISTED BONDS—																									
Motor Products deb				99	99					99¾	99¾							100	100						
Northern Co 8s	1933			104	104																				
UNLISTED BONDS—																									
Briggs Mfg Co		37⅛	39																						
Detroit Copper & Brass		22	22																						
Detroit Mortgage pref				80c	80c							1⅞	1⅞	1¾	1¾							Record of sales of unlisted stocks discontinued Oct 17 1925			
Detroit Motor Bus		16¼	17¼	16½	18	15	16½	12¼	15	15¼	17¾	15¼	19	14	15	13	14⅞	13	15	14¾	15				
Flint Motor		8	8																						
Michigan Copper & Brass		15½	15¾	15¾	15¾	17	17									15¼	15¼								
Motor Products com		102	108	90	102	98	107½	99	107	94½	100	93	95½	98	115	103	105½	105	112	107½	126				
Preferred		50	50	49¾	50	50	50			50¼	50¼			50½	50½										
Noble Oil & Gas com		9c	12c	10c	13c	11c	13c	11c	13c	10c	12c	10c	11c	10c	10c	8	9			6c	7c				
Paige-Detroit Motor pref		86½	90	87¾	87¾	86¾	88			90¼	90¼			93	93½	94	94½	97½	97¾	97	98				
Parke, Davis & Co		79¼	80½	80¼	81¼	81½	87	86	86½																
Rickenbacker Motor				4¼	4¾	3¾	4	4⅛	4⅜			3⅛	3⅝	2⅝	3⅛	3⅛	3⅛	2¾	[illegible]	7¼	[illegible]				

* Stock dividend 10% paid Dec. 1 to holders of record Nov. 14 1925.

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YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE.

In addition to the foregoing Monthly record, we also show on this and the next page the high and low prices for each of the last two calendar years for every stock and bond in which any dealings have taken place on the Detroit Stock Exchange during these two years, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached. In inserting this additional piece of information we have availed of the monthly records of the Detroit Stock Exchange, but as these records at least during the first six months were not kept to show the even month—an occasional day or two lapping over into the following month—it is possible that our compilation may in one or two instances be astray to that extent.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1925.

1925—LISTED STOCKS—	Par.	No. Shares.	High.	Low.
American Light & Traction, common	100	1,915	270 Oct	137 Jan
Arctic Dairy Products, common	10	2,864	37 Dec	15 Jan
Auto Body, common	10	6,160	4½ Sept	1¼ Mar
Belle Isle Creamery, common *a*	10	28	11¾ Dec	11¾ Dec
Bohn Aluminum & Brass, common *b*	no par	78,472	19 Nov	13½ Aug
Bower Roller Bearing	10	133	10½ June	4½ Jan
Brown McLaren Manufacturing, common *c*		400	20 Jan	20 Jan
C. G. Spring & Bumper, common	no par	81,236	13 Dec	4 Jan
Preferred	10	20,795	9¾ Dec	6⅞ Feb
Charcoal Iron Co. of America, common *d*		12,525	40c. Mar	1c. Dec
Preferred		33,978	97c Apr	1c Dec
Coahuila Lead & Zinc	1	200	5c Oct	5c Oct
Columbia Sugar	10	11,295	8½ June	5 Dec
Continental Motors, common	no par	208,760	15⅛ Oct	8¼ Jan
Continental Sugar, common *e*	no par	102	73 Aug	72 Sept
Detroit Brass & Malleable Works	100	32	91 Jan	86 Oct
Detroit & Cleveland Navigation (Old) *f*	50	1,296	95 Aug	82¼ Jan
New stock *f*	10	1,825	18⅞ Dec	17½ Dec
Detroit Creamery	10	32,809	48 Dec	28½ Mar
Detroit Edison	100	63,575	158½ Sept	110¾ Jan
Detroit Forging, Class A, com *g*	no par	5,300	20⅛ Nov	20 Nov
Edmunds & Jones, common *j*	no par	9,752	35¾ Oct	27 May
Preferred	100	110	100 Sept	97 May
Federal Truck	10	84,625	46½ Oct	19 Jan
Ford Motor of Canada	100	2,974	685 Oct	460 Mar
Gemmer Mfg., Class A *h*	no par	14,805	38¾ Sept	36 Aug
General Motors	no par	50	75 Feb	75 Feb
General Necessities, common	10	18,228	13 Nov	6⅞ Jan
Gladys Belle Oil, common *i*		19,250	7c Mar	4c Apr
Preferred		1,000	11c Mar	11c Mar
Grennan Bakeries, common	no par	47,467	21¼ May	15½ Apr
Preferred	100	708	101½ Nov	96 Jan
Hall Lamp	no par	87,880	15⅞ Oct	12 May
Hoover Steel Ball	10	19,649	13¾ July	9½ Apr
Houseman-Spitzley Corp., common	10	26,918	49½ Nov	21½ Jan
Preferred	10	245	10¾ Dec	8½ Jan
Iron Silver Mining	5	1,775	50c Nov	30c Sept
Mexican Crude Rubber	10	99	22½ Sept	13⅛ Feb
Michigan Sugar, common	10	77,429	7¼ Mar	3⅝ Dec
Preferred	10	600	8 May	7¾ Apr
Miles-Detroit Theatre	10	195	20½ Oct	20 Apr
Motor Wheel, common	no par	263,969	35⅛ Nov	12⅞ Jan
Muller Bakeries, Inc., common *j*	no par	430	28½ Dec	28 Dec
Murray Manufacturing, common *k*		2,633	18¾ Jan	13 Apr
National Grocer, common	10	5,684	7⅛ Jan	5½ Sept
Noble Oil & Gas, preferred	1	47,750	52c Feb	30c Dec
Northern Company, common	100	10	101½ May	101½ May
Packard Motor, common *l*	10	585,180	48⅜ Oct	15 Jan
Preferred *m*	100	883	110¾ May	102⅝ Jan
Paige-Detroit Motor, common *n*		320,008	33⅜ July	14¾ Mar
Parke, Davis & Co	25	7,273	122 Oct	86 May
Parker Rust-Proof, common *o*	no par	625	7 Dec	6½ Dec
Preferred	10	33	8¼ Dec	17¾ Jan
Reo Motor *p*	10	55,042	22½ Mar	8¼ Dec
New stock (ex-stock dividend) *p*	10	414,967	27¾ Nov	14¾ Mar
River Raisin Paper, common	10	4,460	7½ Jan	6⅝ May
Schwartz Cigar, class A, common	no par	56,098	17½ June	10 Dec
Class B common *q*		1,040	16½ Aug	12½ Dec
Scotten Dillon	10	16,136	36 Oct	21¾ Dec
Timken-Detroit Axle, common	10	231,325	9⅝ June	3¾ Mar
Preferred	100	1,378	95 June	64 Jan
Truscon Steel, common	10	30,346	29 Dec	18 Jan
Preferred	10	70	10⅝ Mar	9½ Apr
Preferred	100	90	102½ Nov	101 Oct
Union Mortgage, preferred	10	10,115	2¾ Jan	1½ Mar
U. S. Radiator, common	100	773	175 Mar	132½ Jan
Preferred	100	240	103 Oct	97 Jan
Wolverine Portland Cement	10	5,207	13½ Feb	9½ Aug
Total listed stocks		3,059,224		

a Belle Island Creamery Co., common, listed Oct. 29 1925.
b Bohn Aluminum & Brass, common, listed July 10 1925.
c Brown-McLaren Mfg., common, removed from board July 15 1925.
d Charcoal Iron Co. of America, com. and pref., removed from board Dec. 29 1925.
e Continental Sugar, common, listed July 17 1925.
f Detroit & Cleveland Navigation, $50 par value stock exchanged for $10 par value stock.
g Detroit Forging Co., listed Nov. 12 1925.
h Gemmer Manufacturing, Class A, listed July 17 1925.
i Gladys Belle Oil, com. and pref., removed from board Nov. 17 1925.
j Muller Bakeries, Inc., Class A, com. and pref., listed Dec. 4 1925.
k Murray Manufacturing, com., removed from board July 15 1925.
l Packard Motor, Common, 10% stock dividend paid Dec. 1 1925 to stockholders of record at close of business Nov. 14 1925.
m Packard Motor, preferred, redeemed Aug. 31 1925.
n Paige-Detroit Motor, common, 2½% stock dividend paid April 1 1925 to stock of record Mar. 16 1925; also 10% stock dividend paid July 15 to stockholders of record at close of business June 30 1925.
o Parker Rust Proof com. and pref., listed Nov. 11 1925.
p Reo Motor, 33 13-% stock dividend paid April 15 to stockholders of record at close of business Mar. 16 1925.
q Schwartz Cigar, Class B, common, listed Mar. 27 1925.

1925—RIGHTS.	No. Shares.	High.	Low.
Detroit Edison Co	33,921	5⅞ Sept	3½ Sept
WARRANTS.			
Grennan Bakeries, Inc	20	80 June	80 June

1925—LISTED BANKS & TRUST COS.	Par.	No. Shares.	High.	Low.
American State Bank	100	363	199 Dec	185 Jan
Bank of Detroit	100	248	167 July	153 Feb
Detroit Savings Bank	100	10	305 Feb	305 Feb
Dime Savings Bank	100	20	310 Mar	310 Mar
First National Bank	100	287	415 Dec	300 Jan
First State Bank	100	141	153 Dec	134 Feb
Highland Park State Bank	100	95	310 Dec	225 Jan
Merchants National Bank	100	120	212 Mar	210 Mar
National Bank of Commerce	100	83	410 Dec	253 Feb
Peninsular State Bank	100	123	255 Nov	215 Feb
Peoples State Bank	100	20	462 July	440 Feb
United Savings Bank	100	50	240 Dec	240 Dec
Wayne County & Home Savings Bank	100	60	435 May	435 May
American Trust Co	100	25	106 May	106 May
Guaranty Trust Co	100	20	200 Mar	200 Mar
Union Trust Co	100	455	360 Dec	275 May
Total listed banks and trust companies		2,120		

1925—LISTED BONDS.	Amount.	High.	Low.
Motor Products—debentures	$14,300	100 Sept	99 Feb
Northern Company 8s, 1933	500	104 Feb	104 Feb
Total bonds	$14,800		

1925—UNLISTED STOCKS.	No. Shares.	High.	Low.
Briggs Manufacturing	1,023	39 Jan	37⅛ Jan
Detroit Copper & Brass Rolling Mills	50	22 Jan	22 Jan
Detroit Mortgage, preferred	922	1⅞ June	80c Feb
Detroit Motorbus	11,294	19 June	12¼ Apr
Flint Motors	5	8 Jan	8 Jan
Michigan Copper & Brass Rolling Mills	815	17 Mar	15¼ Aug
Motor Products, common	10,155	126 Oct	90 Feb
Preferred	360	50½ July	49¾ Feb
Noble Oil & Gas, common	164,317	13c Feb	6c Oct
Paige-Detroit Motor, preferred	452	98 Oct	86½ Jan
Parke, Davis & Co	2,022	87 Mar	79¼ Jan
Rickenbacker Motor	11,405	8½ Sept	2⅝ July
Total unlisted sales	202,820		

Note.—Record of unlisted sales discontinued Oct. 17 1925.

	1925.	1924.
Listed stocks	3,059,224	2,127,253
Listed banks	2,120	1,690
Listed rights	33,921	30,942
Listed warrants	20	105
Unlisted stocks	202,820	356,952
Total sales	3,298,105	2,516,942

Michigan Outlook Bright—Automobile Saturation Point Not Yet Visible.

By Frank W. Blair, President Union Trust Co., Detroit.

Business conditions in Michigan are highly satisfactory. As the spring season draws nearer it becomes increasingly evident that the first half of 1926 will enjoy the full measure of prosperity which has been so widely predicted for it.

Now, it is rather difficult to talk about the business status of any State without referring to national and international conditions. So closely are we organized industrially and so interdependent have we become that State lines in many respects can be said to have almost disappeared. Furthermore, while some of our policies are misunderstood in certain parts of the world and more particularly in certain sections of Europe, yet who will deny that we are closer than ever before to other nations. The battle among nations for commercial supremacy, which has already begun, will demonstrate very thoroughly over the next few years just how close to each other our back doors really are. For example, Michigan at the present moment is having a splendid opportunity to observe the possible effect which curtailment of rubber production in the far-off East Indies might have on her automobile industry.

Speaking of automobiles, we have learned to look for somebody to rise up just about every so often and solemnly declare that the saturation point in automobile production has been reached. Years ago, when we were producing only a few thousand cars a year, we heard the same cry. We have therefore become quite accustomed to it. Back in the days of horses and carriages few men were content with one fine driving horse, to say nothing of the

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HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1924.

1924—LISTED STOCKS.	No. Shares.	High.		Low.	
American Light & Traction, common	2,282	148½	Oct	117½	Jan
Preferred	20	90¼	June	90¼	June
Arctic Dairy Products, common	79	17	Jan	15	Oct
Auto Body, common	2,012	1¾	Jan	¾	Dec
Bower Roller Bearing	749	7	Jan	5⅛	Dec
Brown-McLaren Manufacturing, common *a*	800	20¼	Oct	20	Oct
C. G. Spring & Bumper, common *b*	5,530	7⅜	Mar	3¼	Oct
Preferred *c*	3,760	7½	Nov	5⅞	Apr
Charcoal Iron Co. of America, common	28,968	1½	Jan	15c	Dec
Preferred	25,123	2 3/16	Jan	50c	Sept
Coahuila Lead & Zinc	2,500	5c	Feb	2½c	Apr
Columbia Motors *d*	59,809	2	Jan	6c	Aug
Columbia Sugar	8,297	8	Jan	6	Aug
Commonwealth Power, Ry. & Light, com. *e*	215	99½	Aug	99½	Aug
Continental Motors, common	245,329	8⅝	Dec	6	Apr
Detroit & Cleveland Navigation Co	1,509	82½	Dec	74	Mar
Detroit Creamery	17,109	30¾	Dec	18¾	Jan
Detroit Edison Co	21,860	115	Dec	102	May
Durant Motors	140	34⅞	Jan	18	Apr
Eddy Paper, common *f*	9,000	35⅛	Jan	34¼	Jan
Edmunds & Jones, common	6,405	42	Feb	30½	July
Preferred	62	99	Dec	90	Feb
Federal Truck	3,588	23½	Jan	18	Aug
Ford Motor of Canada	7,910	525	Dec	406	June
General Aluminum & Brass, common *g*	167,087	15¼	Nov	10¼	Jan
General Motors	257	16⅜	Feb	13⅝	Apr
General Necessities, common	10,153	8⅝	Mar	6⅞	Dec
Gladys Belle Oil, common *h*	389,877	15c	Feb	5c	Jan
Preferred *i*	263,434	27c	Feb	9c	Jan
Grennan Bakeries, Inc., common *j*	32,676	22¾	Nov	10	May
Preferred *k*	367	97	Nov	90	Aug
Hall Lamp	21,419	14¼	Jan	10	Apr
Hayes Manufacturing, common *l*	15,042	3¼	Jan	⅜	Aug
Hoover Steel Ball	4,060	11	Aug	9½	Aug
Houseman-Spitzley Corp., common	5,967	22⅜	Dec	9½	Jan
Preferred	451	9¼	Dec	7⅛	Jan
Iron Silver Mining	925	50c	Apr	34c	June
Mexican Crude Rubber	487	12½	June	12	Apr
Michigan Drop Forge, common	380	23	Feb	20¼	Feb
Michigan Sugar, common	67,884	7⅝	Oct	4¾	June
Preferred	1,155	8¼	Jan	7½	Oct
Miles-Detroit Theatre	1,114	19	Aug	18¾	Feb
Motor Wheel, common	25,390	12¾	Dec	8⅝	June
Murray Manufacturing, common	20,726	21	Dec	14	Oct
National Grocer, common	2,695	8⅜	Jan	6⅝	Aug
Noble Oil & Gas, preferred	46,575	40c	Jan	26c	Mar
Northern Company, common	78	100	Sept	98¾	July
Packard Motor, common	139,519	16	Dec	9⅞	Apr
Preferred	3,739	103	Nov	88½	May
Paige-Detroit Motor, common	142,997½	18	Feb	12	May
Penberthy Injector, preferred	25	105	Aug	100	Sept
Reo Motor	94,335	18¾	Jan	15	June
River Raisin Paper Co., common	1,220	8	Jan	6½	Aug
Schwartz Cigar, Class A, common *m*	1,170	13¼	Nov	11½	Dec
Scotten-Dillon	3,294	31¾	Jan	26	May
Timken-Detroit Axle, common	149,840	7¾	Jan	3⅝	June
Preferred	2,340	85¾	Feb	62	Dec
Truscon Steel, common	5,667	25	Feb	19¾	May
Preferred	910	10⅛	Nov	9½	Feb
Union Mortgage, preferred	10,252	3¼	Dec	¾	Oct
United States Radiator, common	1,927	125¾	Dec	75	June
Preferred	236	96	Dec	84	June
Wolverine Portland Cement	38,526	13¼	Dec	5⅞	Jan
Total listed sales	2,127,252½				

a Brown-McLaren Manufacturing, common, listed Sept. 19 1924.
b C. G. Spring & Bumper, common, listed Feb. 29 1924; *c* Preferred, listed Feb. 29 1924.
d Columbia Motors, no trading in this security after Sept. 1 1924.
e Commonwealth Power, Railway & Light, common and preferred, removed from Board Aug. 30 1924.
f Eddy Paper, common, listed Jan. 25 1924.
g General Aluminum & Brass, common, removed from Board Dec. 3 1924.
h Gladys Belle Oil, common, removed from Board Dec. 23 1924; *i* Preferred, removed from Board Dec. 23 1924.
j Grennan Bakeries, Inc., common, listed May 22 1924; *k* Preferred, listed July 31 1924.
l Hayes Manufacturing, common, removed from Board Sept. 11 1924.
m Schwartz Cigar, Class A, common, listed Nov. 24 1924.

1924—LISTED BANKS.	No. Shares.	High.		Low.	
American State	66	184	Nov	175	June
Bank of Detroit	495	153	Dec	140	Jan
Dime Savings	58	301	Apr	299	Feb
First National	96	300	Dec	275	Jan
First State	45	126	Sept	125	Feb
Highland Park State	5	215	Mar	215	Mar
National Bank of Commerce	361	262	Feb	235	Aug
Peninsular State Bank	292	215	Dec	212	Apr
Peoples State	80	415	Mar	410	Apr
Wayne County & Home Savings	16	420	Nov	420	Nov
LISTED TRUST COMPANIES.					
American Loan & Trust	55	105	Apr	104	Apr
Guaranty Trust Co	66	188	Dec	145	Mar
Security Trust	2	335	Aug	335	Aug
Union Trust	53	225	Apr	193	Feb
Total banks and trust companies	1,690				

1924—BONDS.	Amount.	High.		Low.	
Detroit Edison Debenture 5s, 1933	$4,000 00	100¼	Oct	99⅞	Sept
6s, 1932	2,500 00	102¾	May	102	May
6s, 1940	2,000 00	106	Oct	105¾	May
7s, 1929	2,100 00	106¼	July	102	Jan
7s, 1930	5,000 00	106½	July	105	Apr
8s, 1931	5,400 00	109	July	108	Jan
Eastern Michigan Edison 5s, 1931	1,000 00	97¾	Mar	97¾	Mar
Motor Products Debentures	72,600 00	99¼	Oct	91	July
Northern Company 8s, 1933	1,700 00	108	Nov	104	June
Total bonds	$96,300 00				

1924—UNLISTED STOCKS.	No. Shares.	High.		Low.	
Briggs Manufacturing	3,165	70	Feb	38¾	Dec
Commercial State Savings Bank	3	113	Feb	112	May
Continental Bank	5	195	Apr	195	Apr
Detroit Copper & Brass	135	24½	Feb	21½	Dec
Detroit Mortgage, common	460	25c	Feb	15c	Jan
Preferred	8,504	2	May	⅝	Aug
Detroit Motorbus	17,329	33	Feb	15½	Oct
Detroit Fidelity & Surety	5	51	May	51	May
Federal Discount	380	6	Feb	3⅝	Apr
Invader Oil	1,000	8c	Feb	8c	Feb
Michigan Copper & Brass	3,155	16½	Jan	13	Jan
Michigan Finance	100	4¼	Feb	4¼	Feb
Michigan Smelting & Refining	50	13	Feb	13	Feb
Michigan Stamping, preferred	16	99	Jan	94	Jan
Motor Products, common*	21,946	105½	Dec	38½	Jan
Preferred	3,445	51	Oct	42	Dec
Motor Wheel, preferred	95	103½	Dec	98¼	June
Noble Oil & Gas, common	286,920	16c	Feb	5c	Apr
Paige-Detroit Motor, preferred	976	91	Mar	83	Jan
Parke, Davis & Co	3,661	82½	Mar	76½	July
Rickenbacker Motor	4,927	8¼	Jan	4½	Dec
Towson Body	175	27	Mar	23½	May
Union Mortgage, common	500	22c	June	11c	Apr
Total unlisted sales	356,952				

* Motor Products, common, removed from listed department Jan. 11 1924.

1924—RIGHTS.	No. Shares.	High.		Low.	
Detroit Edison Co	30,941	30c	May	10c	May
Detroit Motorbus	1,943	29¼	Apr	22½	Mar
National Bank of Commerce	1	50	Mar	50	Mar
Total rights	32,885				
WARRANTS.					
Grennan Bakeries, Inc. *x*	105	105	Nov	25	Aug

x Grennan Bakeries warrants, listed July 31 1924.

Total listed stocks	2,127,252½
Total listed banks and trust companies	1,690
Total unlisted stocks	356,952
Total sales year 1924	2,485,894½

desires of the rest of the family. This same trait in human nature prevails to-day in regard to automobiles. I do not mean to say that we are going to continue to break automobile production records at the same rate that we did last year, but I do feel that this so-called saturation point is much like the will-o' the-wisp, which appears from time to time in the distance, only to disappear when we reach the point at which we supposed it to be.

Automobile production will continue at a high level for several months at least. A number of plants are a month to six weeks behind in deliveries. While the selling prices of several makes of cars have been marked up, these are far outweighed by numerous price reductions by other concerns. Production facilities have been increased, economies effected, marketing facilities improved, all of which tend to keep the automotive industry at the very front of business progress.

But Michigan has many other important industries beside the automobile. Paper, furniture, pharmaceutical, stove, agricultural implement and cereal plants are doing a splendid business and are contributing handsomely to the State's prosperity. Many factories are working overtime in an attempt to catch up with heavy orders. The iron mines are profiting from the good demand for steel. Very satisfactory results were obtained at the annual furniture market, held at Grand Rapids in January, and most furniture plants are operating at capacity.

Busy factories imply that labor is well employed, which it is. There is a shortage of toolmakers at the present time. Here and there over the State there is slight surplus of common labor.

We should not overlook the important role that the railroads have been playing in our economic welfare. Improvement in transportation service has made it possible to conduct business with much smaller inventories. With an inventory of $15,000,000 less than it carried a year ago one Detroit concern is doing a larger volume of business, while another concern is also enjoying more business than it did twelve months ago, with an inventory over $11,000,000 less. Now what does all this mean? Simply this: That the business concerns of Michigan and the United States are profiting to the extent of hundreds of millions of dollars annually by being enabled to conduct their businesses on vastly smaller inventories. Were it not for this released money, business firms would be borrowing very heavily from the banks in order to carry on their present large volume of activity.

Bank credit is sufficient to take care of all reasonable and legitimate demands. There has been

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no abuse in the use of credit for speculation in raw materials or finished products. Farmers are borrowing less than they did last year to pay taxes. The outlook is for keener competition for credit with an attendant increase in interest rates.

The year has started out well for the building industry. Lumber companies are more optimistic than they were a month ago and anticipate a good volume of business during the next four or five months. While building operations in 1926 will assume rather large proportions, it is doubtful if they will equal the record figures of 1925.

Trade at both wholesale and at retail is in good shape. Feeling that prices will remain stable, merchants are buying with confidence and are paying their bills promptly. There is no indication, however, that the retailer is going to forsake his hand-to-mouth method of buying for some time to come at least.

Michigan farmers are in much better condition than at any time during the past five years. Farm lands are selling much better than they have for several years. Adverse weather conditions last fall prevented many farmers from harvesting beans, sugar beets and late potatoes, but the loss has been largely offset by high prices for the harvested portion of potato and other crops. Farmers are optimistic over the outlook for 1926.

One potentially unfavorable factor in the present situation in our country is the increasing tendency to extend the application of the principle of installment credit to luxuries and consumable goods. How long this will continue before corrective steps are taken is difficult to foresee. The abuse is becoming generally recognized, and it is to be hoped that concerted action will be taken to stop it before it has gone too far.

Fundamentally, practically everything is in good shape. If bankers and business men will continue to proceed with the same caution and employ the same sound principles of good business practice which have marked their movements and decisions during the past few months, there will be no reason to worry about violent downward movements in the cycle of trade for a long time to come.

The 1925 Achievements of the Detroit Stock Exchange.

From the Annual Report of Ralph W. Simonds, President of the Exchange.

In the annals of the Detroit Stock Exchange, 1925 will stand out as one of the most successful years in its history. Since comparative figures are more convincing than words, I will present those which are to me most significant. More detailed comparisons follow the conclusion of my report. In these comparisons a precedent has been followed in that they are only for a two-year period. In 1925 the total number of transactions of record was in the amount of 3,298,105 shares, a gain of 781,163 shares over the preceding year. At the close of 1925 our records show that the total value of securities cleared through the Detroit Stock Exchange Clearing House amounted to $147,650,144 47, as against a total of $44,045,871 46 for 1924. Applicants for membership admitted in 1925 numbered five; in 1924, two. At the close of 1925 there were five applications for membership on file and no seats for sale; in December 1924 twelve seats were offered and the Exchange was the only bidder. The total value of capital stock of new listings and additions to capital already listed amounted to $61,269,670 for 1925; for 1924, $14,802,000. Total shares listed in 1925 numbered 2,708,268; the 1924 total was 1,723,131 shares. Eighteen applications for listing were approved in 1925; ten in 1924.

The preceding comparisons reveal increases in volume of business and marked improvement in internal affairs which are most gratifying to members and those who recognize the economic importance of a local Exchange. I could not honestly take the position that the big increase in volume of business done through the Exchange is directly due to the 1925 administration. Whatever the measure of success enjoyed by the Exchange in 1925, it represents the cumulative efforts of preceding administrations; the progressive policies adopted by the present administration; the general prosperity of the country reflected in the huge volume of business transacted on all Exchanges; a stronger degree of co-operation on the part of members and the banks and trust companies with whom we have daily contact.

It is plainly evident that good-will and confidence are the response to progressive and constructive activity on the part of any organization. Since the Exchange has a service to offer to the public, it can secure to itself a greater good-will and a stronger confidence in good faith by bettering its service year by year. This has been the aim in the past, and will continue to be in the future.

Growing Activity of Business on Detroit Stock Exchange.

By Clark C. Wickey, Secretary Detroit Stock Exchange.

One of the primary functions of a Stock Exchange is to give the securities listed there the widest possible distribution. At least two essentials must exist in order that this function may be discharged properly. First, an Exchange must have facilities which insure distribution. Secondly, the public must be somewhat receptive to stock buying.

The fact that the Detroit Stock Exchange measures up to this important primary function is borne out by a comparison of the total value of securities which passed through the Detroit Stock Exchange Clearing House in 1925, with the total value for the preceding year. What this comparison illustrates forcibly is the fact that the distributing power of member houses has increased enormously. These clearings consist of the securities sold on the floor of the Exchange, which later pass from the hand of the seller broker to that of the buyer broker at a central delivery point, known as the Detroit Stock Exchange Clearing House. Delivery to the customer is later made by the buyer broker. A broker's purchase of a large block of stock may be for the accounts of many customers and if so, then by this process distribution is accomplished.

By example: If a stockholder wishes to dispose of a block of 1,000 shares of a certain security and this block finds its way into the hands of 10 100-share buyers, then through the making of these transactions, the broker selling this block of stock and the broker or brokers buying parcels of the same block discharge the primary function of which we speak.

The following comparative table bears out the statement that the distributing power of member houses has increased enormously. It shows 1925 and

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1924 monthly totals of securities cleared through Detroit Stock Exchange Clearing House.

COMPARISON OF 1925 AND 1924 MONTHLY TOTALS OF SECURITIES CLEARED THROUGH DETROIT STOCK EXCHANGE CLEARING HOUSE.

	1925.	1924.
January	$6,231,196 95	$5,447,590 50
February	4,419,287 29	5,934,386 73
March	5,537,023 55	4,557,670 73
April	5,986,250 08	3,425,710 16
May	9,909,817 66	3,302,096 49
June	9,012,362 56	1,883,994 73
July	21,368,929 73	2,203,921 11
August	17,182,334 95	2,289,934 65
September	17,252,787 63	2,921,197 96
October	24,339,063 15	3,274,263 18
November	19,171,774 01	4,013,928 50
December	7,239,316 91	4,771,275 72
Total	$147,650,144 47	$44,045,871 46

1925 gain over 1924	$103,604,273 01, or 235%
Largest daily clearing to date in history of Stock Exchange	2,454,372 16—Oct. 17 1925
Largest monthly clearing to date in history of Stock Exchange	24,339,063 15—Oct.,1925

Another comparison which serves to prove that the increasing distributing power of members is becoming more widely recognized lies in the fact that in 1925 there were 18 new listings with a total value based on market at time of listing of approximately $61,000,000, while in 1924 there were 10 new listings with value of $14,400,000.

More and more, corporations are sensing the fact that in addition to securing the good-will of their stockholders by providing a market for their securities, the companies' interests are better served in several ways by having their securities widely distributed. This is particularly true when corporations deem it advisable, or find it necessary, to secure additional working capital.

From the 1924 and 1925 annual reports of share transactions on the Detroit Stock Exchange, the following comparisons will more fully bear out some of the preceding statements:

TRANSACTIONS IN LISTED AND UNLISTED STOCKS.

Listed securities	3,095,285 Shares
Unlisted securities	202,820 Shares
1925 total	3,298,105 Shares
Total for year 1924	2,516,942 Shares
1925 gain	781,163 Shares

"My Country, 'Tis of Thee."

By John G. Lonsdale, President National Bank of Commerce in St. Louis.

The following article by President Lonsdale was intended to appear last week in connection with our presentation of the price records of the St. Louis Stock Exchange, but failed to reach us in time. It is, however, a very notable utterance, written in Mr. Lonsdale's characteristic style, and it possesses such distinctive merit that we feel our readers ought not to be deprived of the opportunity of seeing it. Everything that Mr. Lonsdale writes is sure to attract attention by reason of the phraseology he employs, and in addition, such a cheery tone and such a spirit of optimism runs through the present deliverance that no one can fail to be benefited by it. His glorification of our country is superb.

President Lonsdale's Article.

Columbus discovered "dry-land"—America. Have Americans? He saw it first! Where do we see it?

There's always a lot of talk about what ails the country, because business seems to come like bacon, "a streak of lean and a streak of fat," but thinking men have long since made the soothing discovery that there is never anything radically out of kelter.

America will always have problems, because this great nation is growing rapidly and is moving too fast not to produce some friction, but it continues to produce commercial leaders and statesmen big enough, broad enough and with vision enough to right the course of national progress.

In sounding the future, one should leave statistics and charts behind and seek the broad valleys and rolling prairies, view the over-stuffed barns, the black, plowed soil, harbinger of a crop to come, and the pale stubble of the fall, the vestige of a passing bounty; behold the fleecy, white-gold of Southern fields, the rushing industry of the raw material producer, for lead, copper and iron are in heavy demand. The carpenter's hammer is still working on the building needs; the retailer reflects the confidence of the manufacturer, and the wholesaler smiles in satisfaction; salesmen are busy; banks are bulging with money and credit and, more important still, that indefatigable criterion of better times—the railroads—are in a constantly better position.

As we inventory our glory, take in the urban as well, for it takes cities and smoke as well as country and sunshine to make a nation; billion-dollar corporations sending out their streams of happily and profitably employed labor, living in a comfort not remotely approached by an industrial class elsewhere on the globe. It's the worker who wins in this country—the New World's secret—that prosperity is a thing that rich and poor alike must share in. Is it little wonder that the invested wealth of these savers increased twelve to fourteen billion in 1925; is there any secret or surprise in the tripling of our per capita wealth in the last quarter century?

In recent years our giant strides have been almost unbelievable. Closer communion with the real source of our wealth reveals a potency in this land that is proof against disaster. It presages a to-morrow far mightier and rosier than is really logical to predict.

No Check on America.

No one can look back upon the past and be bold enough to define limitations for future development. Already we are prosperous beyond the dream of the pioneer, whose simple glories of life, however sweet and homelike, are dwarfed by a constantly advancing standard of living. Attractive in retrospection, and green in the memories of many nevertheless, these primitive comforts of the "good old days" have changed mightily since grandma was a girl.

These transformations in detail record American growth, and are not to be slightly regarded in the light of what is to be.

Why has the transformation come? What has become of plain and meagre comforts of yore? What has made possible the coming of the automobile, the radio, good roads and the movies to enlarge the horizon of local life?

Advertising—the power of the printed word, particularly co-operative advertising. Inventions, perfections, research and extension of industrial life have come at the beckoning call of advertising, whose broadening appeals made possible growing universal markets—a point not to be overlooked in fathoming the domestic market extent of the coming era of prosperity.

The luxuries of yesterday have become the necessities of to-day. A course economically unsound, perhaps, if the desire for additional comfort did not implant a general ambition for greater productive energies—to produce more, to have more. Thus, the real kings of this democracy are the men who *can*—the workers—the producers, whose harmonious output is the thing we call prosperity.

Squared Away for Progress.

There can be no doubt that business is well emerged from the travail of after-the-war adjustments; there is still some lingering flotsam of the upset, such as scattered evidences of the dislocation of credit, trade competition and taxes, but these vanishing traces can be expected to menace for some time to come. The fact of the matter is we just now have the decks cleared for the action and development that proverbially follows war periods. One speaks of the prosperity of years and not of months in this respect, which does not mean that many vicissitudes and reactions can obstruct before the true heights are obtained.

It is prudent, therefore, to preserve the prospects of this approaching radiant epoch of business by avoiding feeble-minded optimism. The proportions and extent of our progress toward this ultimate prosperity depend not alone upon the sagacity of commercial and financial leaders, but upon the smallest banker, retailer and manufacturer. Their ability to pilot safely must emanate from their experiences

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as each year American institutions become more capable of handling prosperity. There is every evidence of this same attitude in the even price condition and the calm reception of the hinterland of rather florid stock market conditions.

Put concretely, it means more business in business. Commercial arbitration, cheaper distribution, better merchandising, for instance, fall into this category; elimination of doubtful trade practices; better organized concerns, attention of cost accounting, credits and general expense, that there might be a profitable and yet fair exchange of merchandise at reasonable prices.

The farmer, even, is a convert to this principle of more business in business. He's ceased listening to the political sirens and found out that he, too, is running a manufactory, whose problem is only half production, the other half distribution. The improvement of his marketing system; some way of applying the Federal Reserve principles to his financial problems; real business questions like these have his attention now instead of how to legislate $2 wheat.

Railroads Blaze the Trail.

No branch of industry has reflected the magic of better business methods so definitely as the railroads. The country seemingly has awakened to the realization that common progress is grounded in railroad betterment; that anti-railroad more often becomes anti-prosperity; that tampering legislation has kept the common carriers on the jump since the '80s, with a serious loss in the momentum of national development.

Both transportational good sense and commercial acumen worthy of our best traditions will be needed in the days ahead. For, while our prosperity precedes that of Europe, it is not logical to expect that the fullest development of it can be realized except in world association. We are being drawn commercially, if not politically, into closer relations with other countries. As international financiers, the tie becomes stronger. As a creditor nation, can we export as advantageously as before the war? Can we compete with foreign labor? Will raw materials be our future heaviest exports?

All troublesome questions that business man cannot shrink from if the United States is eventually to achieve its ideals in progress. In order to engage on a big scale in the industrial competition that seems imminent in two or three years from abroad, America is looking to co-operative plans, exporting and importing combinations, tending to bigger and not smaller business units.

Faith in the Future.

These are but mere incidents of progress that cannot seriously confuse or defeat the development we label American.

Prosperity is native and normal to this country. It is firmly rooted in the best traditions of men whose labor and wisdom have builded it wisely.

It looms now larger than ever before—the dawn of a new day of peace and development in which it is written that we are the elect of the nations of the world if only we will steadfastly have faith in this country for what she is and what she is to be, never losing sight of its unassailable stability and allowing no hasty judgment of the immediate to obscure our view of the high destiny of these United States.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Thursday Night, Feb. 11, 1926.

Bad weather has hurt retail trade, especially in the Atlantic States, though in other parts of the country it has also flagged to some extent. Bad roads in the Central West and heavy snowfalls in the northern and eastern portions of the United States have had a restrictive effect. Yet retail transactions are larger than a year ago. The sales of nine principal chain stores in January were $36,228,268, against $32,192,082 in January 1925, but there is a sharp contrast with the total in December 1925, which rose to $93,526,323. As for the mail order business, that also shows some seasonal decline. The total of the two largest concerns in January was $37,857,851, against $34,745,860 in January 1925, but shows a distinct falling off from the total of December 1925, which was $53,310,667. The total sales of mail order houses and chain stores in January were $74,086,119, against $66,937,942 in January 1925. but were only about half as much in December 1925, when the total was $146,836,990. On the other hand, jobbing trade makes a pretty good showing. So do not a few branches of manufactures. In some branches of the steel business a pretty good trade is being done, especially with the railroads. But prices have been lower here and there. And on the whole the steel business is not up to expectations. Pig iron has been quiet and seems to suffer to some extent from foreign competition. The rapid rise in coke prices has had a more or less disturbing effect. Some of the iron furnaces are closing down, partly because of unsatisfactory trade and partly because of a disposition to take advantage of the high prices and sell some of their coke supplies. Fall River cotton mills are running, it is stated, on the basis of 70 to 75% of capacity, which is some 30% better than a year ago. Certain of the New Hampshire mills are running at 60%. In the South the cotton industry does not seem to be as active as could be wished. Grain markets have declined sharply, partly because of an overbought condition. It is true, however, that the export trade in wheat has been unsatisfactory. Prices are some 6 to 6½% lower than a week ago. There is a lesser decline in corn and oats. But rye is down some 9 to 10 cents, or 15 cents from the recent high point. There are some reports of an export inquiry for corn, but without actual transactions. And the foreign demand for both wheat and rye is certainly disappointing. But on Thursday there was rather more European demand for wheat, even if actual transactions were not much increased, with the exception of durum.

Cotton has not changed much during the week. March liquidation has carried the price for that month down only a couple of points net. There is in truth an underlying resistance to a decline. The old crop months have latterly been sold by both American and English interests, but not on a scale sufficient to cause any marked change. The premium on March over May has fallen to 53 points, but this is no great decline. There is every superficial indication of an intention on the part of the South to plant pretty much the same acreage as last year. Of course, it is too early to be at all certain on this point, but that is how it looks at the present time. The weather has recently been favorable what with rains and snow, and the soil is declared to be in unusually favorable condition. That was the gist of the weekly weather report on farming conditions. For all that, however, there is a persistent demand for next crop months, largely from the Continent, at the prevailing big discounts under the March delivery, amounting to some 200 to 240 points. A year ago October and December cotton was selling at 40 to 50 points premium over March. The cotton exports have not been satisfactory and the market for the actual cotton at the South has dragged. Nor has there been any activity in cotton goods. Production at some New England points is larger than it was a year ago, but actual sales might be much better than they are. In fact, unfinished cotton cloths have been quiet, and in finished goods there has been, as a rule, only a fair business. Quite a good trade is being done in some printed fabrics and cotton and rayon mixtures, but the sales are mostly in small lots. The clothing trade is not buying men's wear woolens on anything more than a conservative scale. The spring trade is not as large as had been hoped for. There is an excellent trade in broad silks, but raw silk meets with only a moderate demand. Wool has been dull. At the foreign wool sales recently prices have been more or less irregular. On the whole this branch of business is still in unsatisfactory shape, reflecting the slowness of the manufacturing industry. In January building reached a new high record. The weather favored it. That is not the case this month. In two weeks the snowfall here has been some 22 inches and 26,000 men were at work to-day to clear the streets of New York. But in January there was a total gain in building over the same month in 1925 of close to 9%, and also 3½% over the same month in 1924, after a decrease in December of something over 14%. The unprecedented building in the

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first month of the year was reflected in a larger trade in lumber. Coal has been in brisk demand in severe weather and prices have been tending upward. A noticeable fact is that coke, as people become more used to it is a more popular fuel than might have been expected, the one drawback being the necessity of the householder watching his furnace fires much more carefully, as coke burns out much faster than anthracite. In the suburbs even coke has latterly been scarce and the tendency is to increase the consumption of bituminous coal. Coke has sold as high as $14, which was the peak during the coal strike of four years ago. There has been a further advance in oil prices, although for the first time in 60 days there is some increase in output. It is limited, however, for the most part, to the fields in Arkansas. In the last week of January car loadings were larger than in the same week of 1925. There was a small decline for the month, partly owing to the falling off in coal shipments, not to mention grain, lumber and live stock. It is a gratifying index of the gradual rise of business in the United States that the earnings of Class I railroads in 1925 were at the rate of 4.83%, as against 4.33% in 1924. The net operating revenue last year was something unique in the railroad history of the country, though because of increased capitalization in the last six years the rate of earning was simply the largest since 1920. Stocks of late have been irregular and bonds more or less unsettled, with money easier. But the announcement of the big brokers' loans, merchants were interested to notice, had far less effect than some were inclined to expect. The situation is considered sound. In London the higher class of securities are firm, although England is not drawing gold to the extent that had been expected. London was naturally interested in reports from this side that the Copper Export Association might be revived and take in the largest interests in the business.

Boston wired that a distinct revival in the cotton manufacturing industry of New England has been evident during the past three months, and now conditions are better than for two years. In Fall River, cotton mills are running at from 70 to 75% of capacity, whereas a year ago the ratio was 40 to 45%, and mill officials are quoted as saying that conditions are better than they have been for four years. At Manchester, N. H., the Amoskeag Manufacturing Co. is reported to be operating its plant on a basis of 60% of capacity in the cotton and worsted division. Manchester, N. H., also wired that more looms are being adjusted in mills of the Amoskeag Co. to make possible increased production on rayon lines. At Brunswick, Me., the Cabot Manufacturing Co. recently put its looms on full time production for the first time in three years, and even with reduced production during the year, earned with the help of new specialties, after all charges were deducted, $202,939, in contrast with a net loss in 1924 of $98,424. At Rockville, Conn., the Rock Manufacturing Co. expects to close the plant by April 1, it is announced. The mill employs between 350 and 400 hands. Adverse conditions in the textile industry are given as a reason.

The feature of the Lancashire cotton trade is the Indian demand. Manchester cabled that the recent increase of business is sustained and business tends to enlarge. Yarn and cloth sales the past week were the largest for a long time back. Home trade was busier.

A snowfall here on Feb. 9 and 10 was 12 inches, following a similar fall last week. It was accompanied by a high wind. Trains on all railroads were delayed. Some trains on the Long Island road were stalled. The schools closed at noon. Out-of-town employees of some of the big department stores were allowed to leave at 3 o'clock. All the city departments closed at 4 o'clock. Not more than 10,000 men could be had to clear the streets, but to-day 26,000 were at work. Drifts in parts of the suburbs were 5 to 6 feet deep. New England was hard hit with a 10-inch snowfall and a high wind. In parts of Massachusetts the drifts were 10 feet deep. Philadelphia and Baltimore had 9 to 10 inches of snow. The storm extended as far South as Washington. The winter is unusually severe in Europe. Sweden has had an unprecedentedly cold winter and in Lapland it is 67 degrees below zero. On the 9th inst. the temperature here was 20 to 29; at Chicago 28 to 32; at Cincinnati, 32 to 36; at Milwaukee, 24 to 30; at Minneapolis, 20 to 24, and at Montreal, 6 to 10. Yesterday it was 10 degrees here at 8 a. m. and 18 to 19 in the afternoon. Warmer weather was predicted.

Clay Herrick, of Guardian Trust Co. of Cleveland, on Current Conditions—Hand-to-Mouth Buying Continues.

"Prosperity is shared by a larger percentage of people now than at any time in the history of this country or any other country, and this prosperity, up to the present time, is well balanced," says Clay Herrick, Vice-President of the Guardian Trust Co. of Cleveland, in discussing current conditions. "Business is characterized by greater steadiness and stability. Charts representing the total volume of business show a tendency to cling more closely to the normal line." In part he also says:

Distribution of earnings and business has become more general, with the result that this prosperity is common rather than exceptional, and that the standard of living has arisen among all classes.

While some forward-looking orders are being placed, the so-called hand-to-mouth buying continues to be the rule. This is facilitated by ample productive capacity, improved transportation facilities and rapid communication. It means quicker turnovers and lessens the risk of excessive inventories. It keeps a better balance between production and consumption, supply and demand. It produces greater steadiness in prices.

The more general study of economic questions and the greater distribution of information as to business conditions are factors of increasing importance in lessening extremes in the business cycle.

The comparative steadiness of average commodity prices is a marked feature of the situation. Increasing activity of business during 1925 was not accompanied by the steadily rising commodity prices which have been usual in such periods. Buyers' resistance to increased prices is evident. Back of all this is apparent confirmation of the belief that, from the long-term viewpoint, we are in a period of declining prices.

Notwithstanding a lessening of activity in some quarters due to inventory taking and seasonal conditions, the new year thus far shows a continuance of the forward impetus of the last few months. Practically all analysts anticipate that the first quarter of the year, and probably the first half of the year, will witness increasing general activity. Beyond that, caution is suggested. Nothing has occurred to give definite indication of a coming slowing down, but its possibility is recognized. Speculation in stocks and in real estate and the speculative part of the building boom have apparently reached their limits. We have advanced far enough in the prosperity phase of the business cycle to meet the suggestion that it will not continue indefinitely. On the other hand the satisfactory underlying conditions and the moderation with which business is being conducted suggest that if a slowing down comes during the year it will be of minor proportions only.

Continental and Commercial Bank of Chicago on Trend of Business.

"Business activity prevails and is clearly in prospect for the immediate future," the Continental and Commercial National Bank of Chicago report in its "Trend of Business" under date of Feb. 8, saying in part:

Current statistics are clearly on the side of optimism. Commodity prices are stable and money rates steady. Credit is available to meet the needs of commerce and industry. Production is on a high level. Employment is stable. Domestic trade is very active and foreign trade is large.

The European situation is on the mend, in spite of the financial position of the French government, or governments, which is admittedly bad. 1925 contributed the Locarno Treaties, making for peace in Europe. The operation of the Dawes Plan was helpful. Further stabilization of Continental currencies, as well as the restoration of the gold standard in certain countries, notably England —these were steps in the right direction.

Textiles and one or two other lines are lagging a bit in the business procession, but there is never the uniformity of movement about business that one expects of well trained troops.

All told, the conclusion is warranted that business is good and gives promise of continued activity.

The Possibility of Business Reaction.

Few observers see the likelihood of a reaction, say, in the spring. But their reasoning is worth noting, if only to avoid being caught unaware. They hold that it is entirely possible to have a business setback without credit stringency or tight money. The reaction in '23 is cited as a case in point. The building boom and real estate speculation, they say, are dangerous. The 1925 record for building, it is contended, can't be repeated this year and in the event that building should recede or slump, there would be less employmnt, with the result that the purchasing power of those engaged in the building industry would be affected. Automobile sales, they conclude, would feel the backwash. Iron and steel production would also be reduced. Moreover, it is urged that manufacturing output generally, is too large. It will have to be checked to avoid inventory accumulation. Indeed, it is contended, by those who look for a reaction, that the time payment plan of selling commodities would result in frozen credits if employment were reduced. Goods now regarded as sold would really become inventory. The only doubt in the minds of doubters is whether the reaction will be slight or serious and when it will come.

* * *

Fortunately, everybody doesn't think alike. If doubt were universal, it would be a powerful influence in the direction of a business reaction. But we see no reason now for getting excited and certainly we do not wish to be classed among the alarmists. We merely feel that we might be remiss in our duty to the readers of this summary if we did not present the views of the doubters, even while business is in the midst of prosperity.

Six Tests for Business Depression.

No one goes so far as to predict an old-fashioned depression. But let's take the worst possible view of the future and make sure that we shall know how to recognize a depression at some future time if we ever should run across it.

In the past, a genuine depression has regularly been preceded by credit stringency. The Reserve System may hvae changed all this, but we think it unlikely. Whenever there are sizable business operations and significant changes in business, banks reflect what's going

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on. The money market is affected. However, the Reserve Banks still have enough slack to permit a considerable amount of credit expansion. Member bank loans may be running along at a high level, but the reserve ratio of the Reserve Banks must be reduced to, say, 60 pr cent. before these banks are down to bed rock. Because of the huge importation of gold that has lodged in the Reserve Banks, the legal minimum for the combined reserve ratio, 40 per cent. doesn't mean much. There is general agreement that some figure like 60 per cent. probably is the equivalent of the old 40 per cent. ratio.

We believe that a period of depression would be forecast by the condition of member and Reserve Banks and by a tightening of the money market, but suppose that this should not be the case. The following tests then would remain: (1) A rapid and prolonged rise in commodity prices; (2) speculation in commodities, on borrowed money, of course; (3) a marked decline in the number of business failures; (4) heavy inventory accumulations; (5) labor inefficiency. These may not be all of the tests, but they are significant and any well-informed business man can determine when such conditions prevail.

At present there is no indication of depression. The statistics of business do not fit in with the tests. Indeed, the indications, as we now see them, are that business this year will be good, although the volume may be somewhat less than in 1925.

Building Still Active.

It is too early to know what will happen to spring building. There may be a slight recession from the figures for the corresponding months of 1925. But building is still active and it's too early to make a reliable forecast as to what may happen. The experts do not agree among themselves.

Money No Handicap to Spring Business.

We can take a more definite position as to money rates. The seasonal movement of prime commercial paper—a good index of the money market—is well known. There is usually a recession in January, a further recession in February, but an increase in March. In April, rates ease off again.

Commercial paper, prime names in New York, averaged 4.31 per cent. in January, a slight recession from the December figure. And it may be that there will be a further decline in February. The March figure, however, may reach 4½ per cent. or even be a trifle higher.

It will be recalled that three influences have been prominent the last year or so in their effect on the money market: The importation of large amounts of gold; the operations of the Reserve Banks, more particularly in the open market, and the demand for funds.

It seems probable that the day of continued importation of gold is over. The United States may import gold in the fall and export it in the spring, but the net position as to gold is not likely to be very much changed in 1926. England, definitely on a gold basis, must maintain her reserves. The American market will not, therefore, become a dumping ground for gold, and gold imports should not be looked to as an easier money factor or as a constantly growing base for credit expansion.

The operations of the Reserve Banks cannot be forecast, of course. But there is no present indication that anything startling is in process for the spring. Only an unbridled spirit of speculation would be likely to force the Reserve Bank authorities to take drastic action. It is hoped that no such condition will develop.

The demand for funds will depend on the activity of business throughout the year. At present the usual seasonal movement seems probable.

Conservatism Will Avoid Reaction.

Business activity prevails and is clearly in prospect for the immediate future. Many concerns have built up comfortable cash reserves to provide against any possible recession in buisness. Indeed, the statistical odds are not in favor of pessimism. But thought of the morrow, careful planning of policies, watchful management and conservatism never wrecked any concern. Prosperity is with us and by the avoidance of over-confidence and speculation we can continue the period of active, profitable business.

Record Construction Volume Continues—F. W. Dodge Corporation's Review of January, 1926.

Record construction volume continued through January, according to the statement of F. W. Dodge Corporation. Contracts awarded in January in the 37 States east of the Rocky Mountains (which include about 90 per cent of the total construction volume of the United States) amounted to $457,158,600, the highest amount ever awarded in the opening month of any year. The increase over the preceding January was 48 per cent. However, there was a decrease of 14 per cent from December, the normal seasonal decrease from December being only 5 per cent. Last month's large total included a $50,000,000 power plant in New York City, which brought New York's January contracts up to a third of the entire contract volume of the 37 States. Analysis of the January record shows the following important items: $190,847,000, or 42 per cent of all construction, for residential buildings; $94,676,500, or 21 per cent, for industrial and power plants; $71,321,700, or 16 per cent, for commercial buildings; $52,922,200, or 12 per cent, for public works and utilities; and $13,346,200, or 3 per cent, for educational buildings. Contemplated new work reported for the 37 States last month amounted to $851,590,300, only 6 per cent under the record amount reported in December and 26 per cent more than the amount reported in January of last year. The report continues as follows:

New York State and Northern New Jersey.

January construction contracts in New York State and Northern New Jersey amounted to $195,463,000, the third largest monthly total on record, having been exceeded only in August and December of last year. The January Total was swelled by a $50,000,000 contract for an electric power plant in New York City. There was an 8 per cent drop from December and a 76 per cent increase over the preceding January.

Last month's record included: $75,482,600, or 39 per cent of all construction, for residential buildings; $62,602,000, or 32 per cent, for industrial and power plants; $35,878,500, or 18 per cent, for commercial buildings; and $9,165,600, or 5 per cent, for public works and utilities.

Contemplated new work reported in January amounted to $204,305,000, which was 32 per cent less than the amount reported in December, but 42 per cent more than the amount reported in January of last year.

New England.

Building and engineering contracts awarded in New England during the month of January amounted to $25,589,600. This was a decrease of 25 per cent from December, but an increase of 6 per cent over January of last year. The month's record included: $12,274,000, or 48 per cent of all construction, for residential buildings; $5,144,000, or 20 per cent, for commercial buildings; $4,962,800, or 19 per cent, for industrial buildings; and $1,179,500, or 5 per cent for social and recreational projects.

Contemplated new work reported for New England in January amounted to $64,710,500, being 31 per cent over the amount reported in December and 56 per cent over the amount reported in January of last year.

Middle Atlantic States.

Last month's construction contracts in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to $34,649,900. This was a decrease of 9 per cent from December, but an increase of 60 per cent over the preceding January. The month's record included: $20,158,800, or 58 per cent of all construction, for residential buildings; $4,460,300, or 13 per cent, for commercial buildings; $3,497,500, or 10 per cent, for industrial buildings; and $1,738,100, or 5 per cent, for public works and utilities.

Contemplated new work reported for the Middle Atlantic States in January amounted to $101,059,400, an increase of 33 per cent over the amount reported in December and of 14 per cent over the amount reported in January of last year.

Pittsburgh District.

January construction contracts in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to $38,770,300. This was a decrease of 11 per cent from December and an increase of 2 per cent over January of last year. The month's record included: $13,715,100, or 35 per cent of all construction, for residential buildings; $8,254,000, or 21 per cent, for industrial buildings, $7,034,600, or 18 per cent, for public works and utilities; and $3,845,700, or 10 per cent for commercial buildings.

Contemplated new work reported for the district in January amounted to $61,966,200, a decrease of 1 per cent from the amount reported in December and of 24 per cent from the amount reported in January of last year.

Southeastern States.

Building and engineering contracts awarded last month in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to $65,822,300. This was a decrease of 3 per cent from December, but an increase of 60 per cent over January 1925. Included in last month's record were: $23,067,300, or 35 per cent of all construction, for public works and utilities; $22,086,500, or 34 per cent, for residential buildings; $7,941,900, or 12 per cent for commercial buildings; and $7,463,500, or 11 per cent, for industrial plants.

Contemplated new work reported for the Southwestern States in January amounted to $162,926,200, an increase of 1 per cent over the amount reported in December and of 77 per cent over the amount reported in the preceding January.

The Central West.

Construction work started in Texas last month amounted to $13,-Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to $79,065,000. There was a decrease of 28 per cent from December and an increase of 43 per cent over January of last year. Included in last month's record were: $37,997,100, or 48 per cent of all construction, for residential buildings; $11,097,400, or 14 per cent, for public works and utilities; $9,402,600, or 12 per cent, for commercial buildings; $7,178,300, or 9 per cent, for industrial buildings; and $4,651,800, or 6 per cent, for educational buildings.

Contemplated new work reported for the Central West in January amounted to $219,525,200, being 8 per cent over the amount reported in December and 25 per cent over the amount reported in January of last year.

The Northwest.

Contracts awarded during the month of January in the Northwest (Minnesota, the Dakotas and Northern Michigan) amounted to $4,012,400. This was a decrease of 23 per cent from December and of 20 per cent from January of last year. Last month's record included: $1,565,000, or 39 per cent of all construction, for residential buildings; $840,600, or 21 per cent, for commercial buildings; and $456,500, or 11 per cent, for industrial plants.

Contemplated new work reported for the district in January amounted to $16,758,000, which was 60 per cent greater than the amount reported in December and 13 per cent greater than the amount reported in January last year.

Texas.

Constructoin work started in Texas last month amounted to $13,786,100. While this was 23 per cent less than the amount of contracts let in December, it was an increase of 5 per cent over the January 1925 contract total. Last month's record included: $7,567,900, or 55 per cent of all construction, for residential buildings; $3,808,100, or 28 per cent, for commercial buildings; $705,500, or 5 per cent, for religious and memorial buildings; and $610,500, or 4 per cent, for educational buildings.

Contemplated new work reported for Texas last month amounted to $20,839,800, an increase of 37 per cent over the amount reported in December, but a decrease of 43 per cent from the amount reported in January of last year.

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Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board issued Feb. 2 the following statement giving current figures of its various business indexes. In the Federal Reserve "Bulletin" for February figures for these indexes for the past 18 months and annual averages since 1919 are published.

INDEX OF PRODUCTION IN BASIC INDUSTRIES.
(Adjusted for seasonal variations. Monthly average 1919=100.)

	1925. Dec.	1925. Nov.	1924. Dec.		1925. Dec.	1925. Nov.	1924. Dec.
Total	121	115	117	Bituminous	130	126	116
Pig iron	130	116	119	Anthracite	3	2	100
Steel ingots	149	136	134	Copper	139	*138	136
Cotton	120	116	111	Zinc	137	129	121
Wool	95	97	102	Sole leather	59	63	76
Wheat flour	80	79	82	Newsprint	117	116	103
Sugar melting	203	135	91	Cement	188	194	182
Cattle slaught'd	99	84	99	Petroleum	196	200	182
Calves slaught	166	131	155	Cigars	85	95	92
Sheep slaught'd	88	76	87	Cigarettes	195	165	170
Hogs slaught'd	89	96	130	Mfd. tobacco	94	89	94
Lumber	133	117	128				

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.
(Not adjusted for seasonal variations. Monthly average 1919=100.)

	Employment.			Payrolls.		
	Dec. '25.	Nov. '25.	Dec. '24.	Dec. '25.	Nov. '25.	Dec. '24.
Total	97.1	97.2	94.1	112.1	111.7	105.6
Iron and steel	91.6	89.9	85.2	100.6	96.3	91.1
Textiles—Group	97.2	97.3	96.2	107.9	107.0	107.5
Fabrics	99.3	99.1	100.0	111.1	109.0	113.9
Products	94.6	95.0	91.2	103.9	104.5	99.7
Lumber	100.9	102.0	101.0	116.4	116.7	111.9
Railroad vehicles	84.6	82.6	89.7	91.7	91.4	97.4
Automobiles	129.6	136.3	99.3	163.5	178.9	114.5
Paper and printing	107.8	107.2	105.9	148.7	145.4	139.9
Foods, &c	88.5	89.6	91.1	103.2	103.6	104.5
Leather, &c	86.1	89.0	87.9	86.5	87.9	91.5
Stone, clay, glass	121.0	123.1	106.1	151.3	155.4	143.6
Tobacco, &c	90.1	89.7	91.1	99.3	98.7	100.0
Chemicals, &c	77.6	77.4	74.1	104.9	103.6	98.2

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade.				Retail Trade.			
	1925. Dec.	1925. Nov.	1924. Dec.		1925. Dec.	1925. Nov.	1924. Dec.
Groceries	83	90	83	Dept. store sales—			
Meat	72	*72	66	Adjusted	141	129	131
Dry goods	74	*92	77	Unadjusted	225	145	210
Shoes	54	59	57	Dept. store stocks			
Hardware	101	103	99	Adjusted	139	137	133
Drugs	111	110	109	Unadjusted	129	154	124
Total	79	*86	79	Mail order sales			
				Adjusted	139	116	123
				Unadjusted	166	144	148

* Revised.

Changes in Retail Food Costs From Dec. 15 to Jan. 15.

The Bureau of Labor Statistics of the U. S. Department of Labor has completed the compilations showing changes in the retail cost of food in 28 of the 51 cities included in the Bureau's report, and made public as follows on Feb. 10 the changes shown for the period from Dec. 15 to Jan. 15 and for the year to Jan. 15, 1926:

During the month from December 15, 1925, to January 15, 1926, 20 of the 28 cities showed decreases as follows: San Francisco, 3%; Fall River, New York, Portland, Oreg., and Scranton, 2%; Baltimore, Bridgeport, Butte, Mobile, Newark, New Haven and Norfolk, 1%; and Dallas, Kensas City, Memphis, Omaha, Peoria, Portland, Me., Providence, and St. Paul, less than five-tenths of 1%. Seven cities showed increases as follows: Charleston, S. C., 3%; Indianapolis, 1%; and Atlanta, Cincinnati, Louisville, Minneapolis and Washington, less than five-tenths of 1%. In Milwaukee there was no change in the month.

For the year period, January 15, 1925, to January 15, 1926, all of the 28 cities showed increases: Minneapolis, 11%; Atlanta, Cincinnati, and St. Paul, 10%; Bridgeport, Indianapolis and Scranton, 9%; Charleston, S. C., Fall River, New Haven, Norfolk, Omaha and Providence, 8%; Peoria and Washington, 7%; Kansas City, Louisville, Milwaukee, Newark, New York and Portland, Me., 6%; Baltimore, 5%; Mobile, 4%; Memphis, 3%; Butte, Dallas and San Francisco, 1%; and Portland, Oreg., less than five-tenths of 1%.

As compared with the average cost in the year 1913, the retail cost of food on January 15, 1926, was 72% higher in Washington; 70% in Baltimore, 69% in Atlanta, Charleston, S. C., and Scranton; 67% in New York and Providence; 66% in New Haven; 65% in Cincinnati; 64% in Fall River, Milwaukee, Minneapolis, and Omaha; 62% in Kansas City; 61% in Indianapolis and Louisville; 60% in Dallas; 57% in Newark; 56% in Memphis and San Francisco; and 42% in Portland, Oreg. Prices were not obtained from Bridgeport, Butte, Mobile, Norfolk, Peoria, Portland, Me., and St. Paul in 1913, hence no comparison for the 13-year period can be given for those cities.

Seasonal Decline in Factory Employment in New York State During January.

The decrease of 1% in factory employment during January was hardly more than the expected seasonal decline. Preparations for inventory, the end of holiday business and other midwinter reductions caused a general slowing up in New York State factories. Outside of the seasonal activity in the men's clothing shops, the only important gain was in the railroad equipment industry, which began the new year with a substantial increase. But the slight hesitancy which was suggested by some of the trade reports at the end of January was not apparent in the employment situation around the 15th of the month. The decrease for January 1926 did exceed 1925, but this seemed more a result of the activity in recent months than of any tendency to curtail operations. The drop in electrical equipment and supplies, for example, followed a record December. This statement was issued on Feb. 8 by New York State Industrial Commissioner James A. Hamilton. It is based on reports from manufacturers employing 35% of all the factory workers of the State. These were chosen to represent industry and localities. Continuing, Commissioner Hamilton's review for January says:

Automobiles Important in Metals Decrease.

Much interest was attached to developments in the metals with the beginning of the new year, and steel was watched for any indications of the future course of manufacturing. Steel and iron mills in this State continued to expand operations through the month just past though the rate of expansion has gradually decreased. In January a sharp reduction in one of the mills considerably modified the gain for this industry, but it was due to special rather than general conditions within the industry. Perhaps the chief downward influence in the metals was the seasonal dulness in automobile manufacture. Reporting plants making automobiles and parts released over 500 additional employees in January and there were further reductions in auto hardware, castings, batteries, etc. This also partly explained the loss in brass and copper goods. Adjustments in working forces in the machinery shops were small and instruments and office equipment stayed even with December as one or two substantial losses were offset by several increases. While railroad equipment factories were responding to a definite improvement in demand for their products, repair shops found it necessary to reduce forces. The coal strike has been a factor in the dulness in some of the shops.

Scattered Improvements in Textiles.

January brought, on the whole, a slight improvement in the textile industries. The only large reductions were the usual seasonal ones in the factories making sweaters, hosiery and silk and cotton underwear. Manufacturers of silk goods were busier and some of the cotton mills had a few more at work than in December, while payrolls were higher, as the wage dispute in some of the mills ended. Woolen and worsted goods were uneven. The steady increases in the twine factories continued.

Good Advance in Men's Clothing.

The upward turn in the manufacture of men's clothing in New York City added to further gains up-State, meant the employment of about 2,500 additional workers in the reporting shops. This exceptionally large gain was partly explained by the reopening of some factories shut down in December. But conditions in this industry are more encouraging than a year ago. Manufacturers of women's garments and hats were also busier, but modistes let part of their forces go, as the height of their season was passed. Shorter working schedules were put into effect in the fur garment shops. Shirt factories slowed up and makers of women's undergarments released employees taken on for holiday orders. Shoes were irregular in New York City and up-State manufacturers excepting in Rochester were still reducing forces. Rochester factories, however, had already begun work for the new season.

Household furnishings were quieter after Christmas orders. But, though overtime was cut out in the furniture factories, there were a few more workers employed than in December. Small reductions were made in the piano plants. The upward course of employment in the rug factories was resumed after a pause in December. With the interruption in construction, building supplies slowed up more sharply, and one or two manufacturers of lighting fixtures shut down.

Food products, excepting flour, all slowed up seasonally. Over 2,000 workers were released from the reporting factories alone. A large part of this decrease appeared in the cigar factories, where the closing down of one large factory, along with many small reductions, meant the release of hundreds of these workers. Paper goods lost slightly, but printing and publishing kept fairly even. All the chemicals were slower excepting photographic supplies and lubricating oils. Rubber goods which have been very unsteady this year reached the lowest point in recent years.

Continued Improvement in Albany-Troy-Schenectady District.

Conditions varied widely in the industrial districts of the State. The one outstanding gain appeared in the Albany-Troy-Schenectady district, where the expected improvement in railroad equipment occurred. Rochester was the only city in which employment rose, and the increase was purely seasonal. Buffalo and Utica were affected by the general decline.

Almost all the metals in the Tri-City district either maintained the December rate of operations or increased forces. Over a thousand employees were taken on in the reporting railroad equipment shops and repair shops in this district employed a few more workers, though earnings were lower because of the inclusion of New Year's Day in the reports. There was an opposing downward movement in the steel and iron mills, however, which affected several hundred workers. The textiles of this district showed good improvement in January, though earnings of the operatives were somewhat lower. Working schedules were lengthened in two or three of the shirt factories, but a few increases in employment were offset by reduction. Printing shops made substantial additions to their forces.

Employment in Rochester advanced about 1% in January as shoe manufacturers reporting to the State took on 200 workers at the beginning of their season. Men's clothing shops also required more workers as their work progressed. Chemicals contributed to the upward movement, but the metal industries, which have been important in the steady rise in Rochester's employment, showed a slight loss in January. This was largely on account of a reduction in railroad equipment shops which had been exceptionally active. There were scattered gains in instruments and appliances, auto equipment and one or two other metals. Seasonal reductions in canning and building supplies occurred.

Changes in Buffalo Plants Involve Many Workers.

The changes made in the factories of the Buffalo district affected many more workers than was evident in the 2% loss in total employment. Large adjustments in forces, particularly in the metals, involved thousands of employees. The most important gain of the month took place in the steel mills, which continued to extend production. Railroad equipment came second in the advance, but repair work fell off abruptly with almost 500 men dropped from payrolls of the reporting shops. Seasonal declines in

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the automobile industry and in electrical equipment were responsible for the release of many more workers.

Fewer operatives were on the payrolls of the shoe, wood working and paper plants. The majority of the chemicals were slower, particularly those affected by holiday orders. More were at work in the printing and clothing shops, but further reductions occurred in food products.

A few rather large curtailments in the metal plants and knitting mills resulted in a 2% decrease for the Utica district. The reductions in the textiles were partly seasonal and there were some small increases at the same time. Earnings went up in the cotton mills with the end of a wage dispute, but employment was a little lower. The losses in the metals were also partly seasonal, dependent on the dulness in the automobile industry and the end of Christmas business. Brass and brass goods were quieter, but firearms and machines again advanced. Wood working plants were decidedly more active.

Practically all of Binghamton's industries were involved in the 2% decrease in January. Shoe factories released between two and three hundred workers and there were sharp reductions in some of the cigar factories. The only increases occurred in silk and chemicals and these affected only a small number of workers.

The curtailment in the automobile industry in Syracuse was not as severe as in some other part of the State and therefore the loss for this district was only 1%. Steel mills took on more employees after the small reduction in December, but other metal industries were uneven. Chemicals were also irregular, but there was an improvement in the industrials. More workers were employed in the shoe factories and in printing shops, but food and clothing showed further declines.

Small Loss in New York City.

The reaction after the rush of the holidays is an important factor in the January employment situation for New York City and in view of this a 1% decrease is moderate. In 1925 the decrease was larger. The opening of the new season in the men's clothing shops and some of the women's dress and coat factories carried employment for the clothing trades 5% above December, though the rest of the sewing trade slowed up. The dress trimming shops, however, were stimulated by the increased activity in women's dress and coat factories. Shoes were irregular.

Practically all the metals declined, especially hardware, stamped goods and electrical equipment. Manufacturers of instruments and appliances were also less busy.

Seasonal reductions appeared in jewelry, leather goods, toys, paper goods and all of the food products. The reduction in the cigar industry was especially severe.

There were fewer workers in the chemical plants and in printing and publishing houses. Furniture went up a little and the loss in pianos was moderate. Building materials were lower.

Department Store Sales in Cleveland Federal Reserve District in December Establish New High Record.

Stating that department store sales in the Cleveland Federal Reserve District, as in the entire country, established a new high record for all time in December, the "Monthly Business Review," dated Feb. 1, of the Federal Reserve Bank of Cleveland adds:

The increase over December of last year was 5.3%, and for all of 1925 over 1924 was 2.1%. For the month, all cities gained except New Castle, the largest gains occurring in Cincinnati and Dayton. For the year, the majority of cities gained, the largest increases being in Akron, Cincinnati and Columbus, and the greatest decline in Wheeling.

Turning to departmental sales, 37 out of 52 separate departments reported by 78 firms in the Fourth District showed an increase over December of last year. Percentage changes in the departments doing the greatest business in December were as follows:

Per Cent Change—December 1925 *Compared with December* 1924.

Silks and velvets	+12.3	Women's & children's hosiery	+11.1
Toilet articles, drugs	+5.1	Silk and muslin underwear	+7.2
Silverware and jewelry	—2.8	Shoes	—1.0
Men's clothing	+8.5	Furniture	+2.6
Men's furnishings	+3.6	Draperies, lamps, shades	+2.8
Boy's wear	+12.1	Toys, sport goods	+3.1
Women's ready-to-wear	+0.3	Books, stationery	+0.7

Regarding wholesale trade in the district, the bank says:

For the month of December, declines from last year were reported by the grocery, dry goods and shoe trades, while drugs and hardware showed increases over December 1924.

The highest rate of gain is again shown in drugs, where an increase of 10.3% is reported, while the greatest decline was that of 7.1% shown in the wholesale shoe trade. The increase in the hardware line was 0.7%, with dry goods and groceries reporting decreases of 5.6% and 0.6%, respectively.

The year 1925 as compared with the preceding year shows increases in the drug and hardware lines of 4.2 and 1.9%, respectively, while the year witnessed declines of 4.2% in the dry goods, 3.1% in groceries, and 0.6% in shoes.

High Records in Most Lines of Manufacture in Kansas City Federal Reserve District Established in 1925.

Furnishing a statistical record of the district for 1925 as compared with 1924, the Federal Reserve Bank of Kansas City, in its "Monthly Review," dated Feb. 1, states that high records in most lines of manufacture were established during the last twelve months. We quote, as follows, what the "Review" has to say:

Industrial, trade and banking activity in the Tenth Federal Reserve District, after expanding steadily during the last eight months of 1925, and in December achieving the high mark for five years, exhibited in the early weeks of January something of the curtailment and caution usually manifest at the beginning of a new year. Conditions generally were regarded as favorable for a heavy volume of business during 1926, based upon actual current needs, but with no apparent boom tendencies.

Reports, now complete for the month of December and for the year, confirmed the estimated volume of business for 1925 in this district announced in the issue of the "Monthly Review" of Jan. 1 1926. Wholesale trade, naturally slowed down at the inventory period at the end of the year, was smaller in December than in November, but sales in nearly every line exceeded those reported for December 1924. The 1925 sales in dollars and in the volume of goods distributed was the largest ever reported. Retail trade at department stores in leading cities in December were the largest on record for that month, and total sales for 1925 were larger than those for 1924.

December and the year 1925 were notable for large building operations in this district. The value of permits, $8,198,512 for December and $123,048,924 for the year, indicated that building programs in eighteen reporting cities had not been fully carried out and there was a promise of large construction operations during the remainder of the winter and in the spring. Construction of hard surfaced highways set a new record during the year and there was a larger volume of public work in cities and towns than for several years. All this construction activity resulted in larger business in manufacture and sales of materials, and was a large factor in the making of better employment conditions in this district than for many years.

The mineral industries reported former high records for this district broken during 1925. The output of crude oil was the largest for any year of record and the value exceeded that for 1924 by 23.8%. The year's production and shipment of zinc and lead ores was the largest in tonnage and value in the tri-State field. Colorado metal mines produced more silver, zinc and lead, and less gold and copper, than in 1924, and the value of the five metals produced was 13.2% larger than that for the previous year. Coal mining in the last half of the year was at a high percent of full-time activity and production for the year was larger than the previous year's output.

High records in most lines of manufacture were established during the last twelve months. Though restricted by the market supply, the slaughter of hogs at the meat packing plants fell below that for 1924. There were increases in the slaughter of cattle and calves, and the slaughter of sheep was almost the same in number as in the previous year. The smaller receipts of wheat at leading markets of the district was responsible for a decrease of 7.3% in the year's flour output at Southwestern mills.

Agricultural production in this district in 1925 was estimated in value at approximately $1,229,500,000, about $284,000,000 less than the value of 1924 crops and $149,500,000 more than the value of 1923 crops. It was noted that the smaller production of wheat, potatoes and hay brought higher farm prices per unit than prices paid for such crops produced in 1924. On the other hand, the larger crops of corn, oats and cotton in 1925 brought lower prices per bushel or pound than was paid to growers for the crops of 1924.

The live stock situation improved in 1925 and at the beginning of 1926 the industry was in a stronger position than for several years. This was due to readjustments of cattle values which placed breeding herds on a higher and more consistsent level. The supply of cattle, calves and sheep was equal to market requirements, but the supply of hogs was 22.7% smaller than that for 1924, and indicated fewer hogs on farms and smaller pig crops last spring and fall. There was reported a considerable restocking of cattle on some of the ranges and further expansion of the sheep industry, though late surveys gave little promise of any increase in the farm supply of hogs for this year.

The following is the statistical record supplied by the Bank:

STATISTICAL RECORD OF THE TENTH FEDERAL RESERVE DISTRICT.

Returns for 1925 *Compared with Those for* 1924.

	1925.	1924.	Per Cent Change.
Bank debits, 27 cities	$15,446,205,000	$13,901,532,000	+11.1
Clearings, Federal Reserve Bank	$11,061,945,198	$9,786,001,503	+13.0
Items handled	68,301,676	61,975,039	+10.2
Business failures	1,238	1,478	-16.2
Liabilities	$16,117,033	$27,575,805	—41.5
Building permits, 18 cities	34,804	33,753	+3.1
Value	$123,048,924	$98,972,586	+24.3
Flour production, barrels	21,507,892	23,203,502	—7.3
Grain receipts, 5 markets:			
Wheat, bushels	116,094,000	194,302,900	—40.2
Corn, bushels	47,188,050	64,752,550	—27.1
Oats, bushels	33,964,100	25,345,400	+34.0
Mineral production:			
Crude oil, 5 States, barrels	246,819,000	239,358,000	+3.1
Value	$443,433,000	$358,250,000	+23.8
Coal, 5 States, tons	29,397,000	29,046,000	+1.2
Value	$90,542,000	$89,562,000	+1.1
Gold, Colorado	$7,234,500	$8,494,000	—14.8
Silver, Colorado	$3,019,670	$2,176,160	+43.4
Five metals, Colorado, value	$20,882,270	$18,449,000	+13.2
Lead ore, Tri-State District, tons	128,829	100,045	+28.7
Value	$15,151,495	$10,679,918	+41.9
Zinc Ore, Tri-State District, tons	813,421	731,080	+11.3
Value	$44,403,344	$30,873,009	+43.8
Live stock receipts, 6 markets:			
Cattle	5,771,141	6,001,544	—3.8
Calves	1,037,637	1,031,398	+0.6
Hogs	9,087,803	11,752,413	—22.7
Sheep	7,518,485	7,634,951	—1.5
Horses and mules	130,263	128,240	+1.6
Meat packing, 6 centres:			
Cattle	3,098,640	3,006,119	+3.1
Calves	760,690	693,399	+9.7
Hogs	6,645,247	8,991,142	—26.1
Sheep	3,635,659	3,654,758	—0.5
Leading farm crops:			
Winter wheat, bushels	150,185,000	294,409,000	—48.9
Spring wheat, bushels	8,711,000	8,687,000	+0.3
All wheat, bushels	158,896,000	303,096,000	—47.6
Corn, bushels	430,317,000	425,705,000	+1.1
Oats, bushels	159,468,000	149,966,000	+6.3
Potatoes, bushels	29,402,000	31,270,000	—5.9
Tame hay, tons	16,612,000	18,911,000	—12.2
Cotton, bales	1,547,000	1,442,000	+7.3
Value, all crops	$1,229,500,000	$1,513,500,000	—18.8

Loading of Railroad Revenue Freight Running Ahead of Last Year.

Loading of revenue freight for the week ended on Jan. 30 totaled 925,263 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 27,895 cars over the corresponding week in 1925 but a decrease of 4,360 cars under the corresponding week in 1924. The total for the week of January 30 was, however, an increase of 3,529 cars over the preceding week, increases being reported in the total loading of all commodities except grain and grain products, coke, ore and miscellaneous freight which showed slight decreases. Further details are added as follows:

Miscellaneous freight loading for the week ended on January 30 totaled 316,362 cars, a decrease of 3,061 cars under the week before but 24,314 cars above the same week in 1925. It also was an increase of 11,530 cars over the same week in 1924.

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Loading of grain and grain products amounted to 45,192 cars, a decrease of 507 cars under the week before as well as 2,688 cars below the same week in 1925. It also was a decrease of 8,419 cars below the same week in 1924. In the western districts alone, grain and grain products loading totaled 27,951 cars, a decrease of 4,029 cars under the coresponding week last year.

Coal loading totaled 183,071 cars, an increase of 2,148 cars over the week before but 10,229 cars below the same week in 1925. Compard with the same week in 1924, it was also a decrease of 15,819 cars.

Loading of merchandise and less than carload lot freight amounted to 248,837 cars, an increase of 2,250 cars over the week before and 16,511 cars above the same week in 1925. Compared with the corresponding week in 1924, it also was an increase of 12,675 cars.

Forest products loading totaled 72,634 cars, 2,704 cars over the week before but 2,953 cars below the same week in 1925 and 8,174 cars below the same week in 1924.

Coke loading totaled 18,192 cars, a decrease of 182 cars under the preceding week but 4,882 cars above the corresponding week in 1925. Compared with the same week in 1924 it also was an increase of 5,620 cars.

Live stock loading for the week amounted to 31,228 cars, an increase of 488 cars above the week before but 2,804 cars below the corresponding week in 1925. It also was 2,014 cars below the same week in 1924. In the western districts alone, 23,561 cars were loaded with live stock during the week, 2,293 cars below the same week last year.

Ore loading totaled 9,747 cars, a decrease of 311 cars under the preceding week but 862 cars above the corresponding week in 1925. Compared with the same week in 1924, it also was an increase of 241 cars.

Compared with the preceding week, all districts showed increases in the total loading of all commodities except the Eastern, Allegheny and Centralwestern, while all except the Northwestern and Central-western reported increases over the corresponding week in 1925. All districts except the Eastern, Allegheny and Northwestern showed increases over the corresponding week in 1924.

Loading of revenue freight this year compared with the two previous years follows:

	1926	1925	1924
Week Ended on January 2	741,239	767,098	706,292
Week Ended on January 9	907,119	934,170	872,023
Week Ended on January 16	936,655	934,022	894,851
Week Ended on January 23	921,734	924,291	891,481
Week Ended on January 30	925,263	897,368	929,623
TOTAL	4,432,010	4,456,949	4,294,270

Increase in Postal Receipts at Fifty Selected Cities.

Postal receipts for the 50 selected cities for January 1926 were 6.77% greater than in January 1925, according to figures made public on Feb. 5 by Postmaster-General New. Akron, Ohio, with 27.03%, was first in point of percentage of gain. Jacksonville, Fla., was second with 24.84%, Baltimore, Md., third, with 22.79%; Kansas City, Mo., fourth, with 19.67%, and Forth Worth, Tex., fifth, with 19.11%. Pittsburgh, Pa., Buffalo, N. Y., and Columbus, Ohio, each reported slight decreases. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JANUARY 1926.

Offices—	January 1926. $	January 1925. $	Increase. $	Per Ct. 1926 over 1925.	Per Ct. 1925 over 1924.	Per Ct. 1924 over 1923.
New York, N. Y.	5,591,848 90	5,290,362 48	301,486 42	5.70	*.03	4.33
Chicago, Ill.	5,079,735 16	5,020,766 74	58,968 42	1.17	9.43	.86
Philadelphia, Pa.	1,672,673 19	1,564,961 68	107,711 51	6.88	5.43	1.49
Boston, Mass.	1,364,471 21	1,235,058 14	129,413 07	10.48	5.52	3.25
St. Louis, Mo.	1,045,166 76	1,004,143 77	41,022 99	4.09	4.41	4.71
Kansas City, Mo.	903,154 49	754,693 88	148,460 61	19.67	3.30	9.76
Detroit, Mich.	807,890 78	686,978 21	120,912 57	17.60	3.88	16.41
Cleveland, Ohio	782,871 28	742,567 09	40,304 19	5.43	10.79	1.39
Los Angeles, Cal.	697,248 89	668,345 43	28,903 46	4.32	1.19	18.95
San Francisco, Cal.	690,403 79	631,593 45	58,810 34	9.31	11.33	.16
Brooklyn, N. Y.	647,832 89	558,564 92	89,267 97	15.98	*.38	4.66
Pittsburgh, Pa.	563,725 97	568,596 71	*4,870 74	*.86	4.54	1.73
Cincinnati	574,074 25	534,001 34	40,072 91	7.50	11.47	9.15
Minneapolis, Minn	515,010 71	509,131 76	5,878 95	1.15	4.33	.22
Baltimore, Md.	531,196 52	432,599 92	98,596 60	22.79	.59	5.63
Milwaukee, Wisc.	384,794 37	370,434 74	14,359 63	3.88	5.08	8.50
Washington, D. C.	447,583 65	397,740 65	49,843 00	12.53	2.24	14.66
Buffalo, N. Y.	364,793 57	383,156 73	*18,363 16	*4.79	1.24	9.50
St. Paul, Minn.	385,652 83	366,050 01	19,602 82	5.36	13.74	11.13
Indianapolis, Ind.	363,778 92	328,775 28	35,003 64	10.65	6.21	10.66
Atlanta, Ga.	338,041 12	311,376 87	26,664 25	8.56	1.29	8.06
Newark, N. J.	301,131 91	284,149 11	16,982 80	5.98	6.08	11.39
Denver, Colo.	275,552 33	261,646 26	13,906 07	5.31	6.06	1.70
Dallas, Tex.	306,328 98	285,183 15	21,145 83	7.41	12.60	4.14
Seattle, Wash.	270,469 30	250,296 60	20,172 70	8.06	9.97	8.45
Omaha, Neb.	255,732 98	233,534 04	22,193 94	9.51	*4.33	6.04
Des Moines, Iowa.	281,740 48	245,319 77	36,420 71	14.85	1.04	13.32
Portland, Ore.	236,163 44	226,495 77	9,667 67	4.27	.23	11.04
Louisville, Ky.	223,335 95	218,048 26	5,287 69	2.42	1.87	6.81
Rochester, N. Y.	231,951 17	201,319 39	30,631 78	15.22	*3.45	6.48
Columbus, Ohio	233,673 57	235,524 15	*1,850 58	*.79	13.40	1.21
New Orleans, La.	229,666 28	217,662 10	12,004 18	5.51	7.68	*.84
Toledo, Ohio	189,433 88	162,244 14	27,189 74	16.76	*2.37	3.30
Richmond, Va.	192,866 26	169,076 44	23,789 82	14.07	7.97	2.77
Providence, R. I.	161,495 39	148,467 95	13,027 44	8.77	*1.52	5.66
Memphis, Tenn.	163,912 77	163,809 22	103 55	.06	9.69	*4.01
Dayton, Ohio	179,587 79	161,017 99	18,479 80	11.47	26.35	13.40
Hartford, Conn.	177,696 68	151,194 62	26,502 06	17.53	6.53	12.03
Nashville, Tenn.	147,724 41	128,704 17	19,020 24	14.78	1.36	.72
Houston, Texas	149,753 18	133,477 17	16,276 01	12.19	4.34	6.73
Syracuse, N. Y.	129,374 95	114,187 69	15,187 26	13.30	*1.34	3.92
New Haven, Conn.	128,225 16	125,603 12	2,622 04	2.09	1.44	9.83
Gr. Rapids, Mich.	128,487 33	113,060 25	15,427 08	13.64	3.77	8.41
Akron, Ohio	124,213 04	97,778 83	26,434 21	27.03	*5.99	19.90
Fort Worth, Tex.	124,135 04	104,215 72	19,919 32	19.11	17.19	*51.34
Salt Lake City	101,726 67	98,420 75	3,305 92	3.36	6.95	4.22
Jacksonville, Fla.	113,051 78	90,560 68	22,491 10	24.84	16.54	9.22
Worcester, Mass.	99,200 20	90,974 66	8,225 54	9.04	.05	7.91
Jersey City, N. J.	106,499 85	98,925 71	7,574 14	7.66	4.41	*6.87
Springfield, Mass.	101,361 62	100,298 44	1,063 18	1.06	1.18	9.89
Total	29,116,441 64	27,271,185 95	1,845,255 69	6.77	4.76	4.40

* Decrease.

October 1925 over October 1924, 11.57%. November 1925 over November 1924, 13.19%. December 1925 over December 1924, 13.20%.

Increase in Postal Receipts at Fifty Industrial Cities During January.

Postal receipts for the 50 industrial cities for January 1926 amounted to $3,193,452, as compared with $2,978,591 for January 1925, an increase of $214,861, or 7.21%, according to figures made public by Postmaster-General New on Feb. 6. Five Sundays in January of this year were responsible to some extent for the comparatively small increase in receipts. Tampa, Fla., led the 50 industrial cities in percentages of gain, with an increase of 46.19%. Springfield, Ill., was second, with 28.37%; Cedar Rapids, Ia., third, with 27.78%; Oakland, Cal., fourth, with 23.71%, and Bridgeport, Conn., fifth, with 22.73%. Tabulated figures follow:

—STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES FOR THE MONTH OF JANUARY 1926.

Offices—	January 1926.	January 1925.	Increase.	Per Ct 1926 Over 1925.	Per Ct. 1925 Over 1924.	Per Ct. 1924 Over 1923
Springfield, Ohio	$208,199 16	$200,356 25	$7,842 91	3.91	33.22	1.80
Oklahoma, Okla	123,188 93	121,945 78	1,243 15	1.02	3.09	3.23
Albany, N. Y.	124,539 67	116,751 44	7,788 23	6.67	2.34	12.97
Scranton, Pa	83,314 06	85,726 58	*2,412 52	*2.81	*17.46	26.06
Harrisburg, Pa	126,710 08	145,634 07	*18,923 99	*12.99	17.11	*8 23
San Antonio, Tex	95,544 22	89,399 92	6,144 30	6.87	6.68	10.14
Spokane, Wash	95,519 65	81,874 12	13,645 53	16.67	*2.69	*3.98
Oakland, Calif	146,315 66	118,274 00	28,041 66	23.71	11.58	27.28
Birmingham, Ala	128,331 21	110,176 39	18,154 82	16.48	2.68	20.67
Topeka, Kan	101,505 61	97,780 16	3,725 45	3.81	*11.49	.33
Peoria, Ill	79,709 87	82,908 23	*3,198 36	*3.86	18.85	2.06
Norfolk, Va	76,134 99	69,072 85	7,062 14	10.22	2.54	2.16
Tampa, Fla	97,031 71	66,046 99	30,984 72	46.91	1.48	14.01
Fort Wayne, Ind	93,067 41	85,783 98	7,283 43	8.49	.11	11.83
Lincoln, Neb	69,993 66	70,983 33	*989 67	*1.39	2.53	3.06
Duluth, Minn	61,600 20	61,459 20	141 00	.23	*5.71	13.06
Little Rock, Ark	77,712 93	72,054 29	5,658 64	7.85	9.77	*6.98
Sioux City, Iowa	67,548 07	66,569 47	978 60	1.47	11.13	*2.69
Bridgeport, Conn	70,518 23	57,457 63	13,060 60	22.73	*7.14	*.81
Portland, Me	63,031 02	66,372 11	*3,341 09	*5.03	7.90	4.89
St. Joseph, Mo	59,515 08	58,766 95	748 13	1.27	3.07	1.23
Springfield, Ill	75,659 61	58,940 50	16,719 11	28.37	*30.72	41.02
Trenton, N. J	64,039 23	58,685 67	5,353 56	9.12	.58	6.10
Wilmington, Del	57,045 29	49,293 54	7,751 75	15.72	*4.93	3.55
Madison, Wis	73,430 44	63,346 80	10,083 64	15.92	21.75	*.72
South Bend, Inc	62,133 14	55,320 47	6,812 67	12.31	22.67	*9.91
Charlotte, N. C	59,300 74	58,345 96	954 78	1.64	14.21	7.52
Savannah, Ga	48,886 47	48,789 21	97 26	.20	1.92	13.32
Cedar Rapids, Iowa	54,305 24	42,500 22	11,805 02	27.78	1.97	2.32
Charleston, W. Va	46,736 07	45,430 15	1,305 92	2.87	6.11	7.39
Chattanooga, Tenn	65,160 14	58,620 86	6,539 28	11.15	*8.41	.90
Schenectady, N. Y	43,187 46	40,989 66	2,197 80	5.36	*9.81	6.49
Lynn, Mass	40,701 99	34,857 90	5,844 09	16.77	.91	*4.38
Shreveport, La	44,731 39	41,253 84	3,477 55	8.43	5.02	5.09
Columbia, S. C	41,394 01	35,898 22	5,495 79	15.31	3.96	10.68
Fargo, No. Dak	31,754 93	30,889 50	865 43	2.80	17.75	.86
Sioux Falls, So. Dak	36,082 36	31,208 19	4,874 17	15.62	18.79	*6.86
Waterbury, Conn	38,362 34	37,943 85	418 49	1.10	.21	32.09
Pueblo, Colo	33,153 92	31,858 87	1,295 05	4.07	13.28	17.23
Manchester, N. H	23,320 92	23,121 11	199 81	.89	.10	*4.34
Lexington, Ky	28,346 28	29,146 88	*800 60	*2.82	*4.10	22.84
Phoenix, Ariz	31,949 73	32,378 18	*428 45	*1.32	20.48	11.75
Butte, Mont	21,231 63	20,340 24	891 39	4.38	.28	*3.51
Jackson, Miss	30,390 72	28,838 61	1,552 11	5.38	18.70	*.03
Boise, Idaho	15,307 00	21,649 00	*6,342 00	*29.29	27.35	*12.36
Burlington, Vt.	19,371 80	18,257 61	1,114 19	6.10	3.18	2.65
Cumberland, Md	13,842 42	13,905 07	*62 65	*.45	*5.14	10.86
Reno, Nev	11,843 32	12,295 88	*452 56	*3.68	2.65	*4.31
Albuquerque, N. Mex.	16,334 60	15,164 83	1,169 77	7.71	*4.99	13.09
Cheyenne, Wyo	16,417 46	13,926 71	2,490 75	17.88	1.41	4.57
Total	$3193,452 07	$2978,591 27	$214,860 80	7.21	4.18	6.11

* Decrease. Oct. 1925 over Oct. 1924, 6.59; Nov. 1925 over Nov. 1924, 13.09 Dec. 1925 over Dec. 1924, 14.19.

Goodyear Company Denies Wage Increase—15,000 Workers Ask Raise, Basing Claims on High Cost of Living.

A request from representatives of the 15,000 factory employes of the Goodyear Tire & Rubber Co. for a general wage increase of 12½% on Feb. 10 was refused by P. W. Litchfield, Vice-President and Factory Manager. The New York "Journal of Commerce" in reporting this from Akron Feb. 10 adds the following:

The Goodyear industrial assembly, recognized by the company as the official organization representing workers, asked for the wage advance.

The petition of the organization set forth that the company has enjoyed increased earnings; that the cost of living is higher and that increased efficiency would result by decreasing labor turnover.

Mr. Litchfield's answer was:

"An investigation shows that we are paying rates equal to, or better than those being paid locally, and that we recently took the initiative in raising rates 5% in spite of these conditions, and in spite of the competitive situation in which our business is engaged.

"Rubber workers in Akron are paid more than in any other locality, and our labor cost in our Akron plant is higher than the cost in any of our other plants.

"It is true that the company has had a prosperous business during 1925, owing to increased tire prices, but on each advance we have had to use low cost rubber which we had, and replace it with higher price rubber than the advance prices justified.

"This has made it necessary to reserve the major portion of last year's profits for possible losses in raw material during the coming year rather than paying dividends to our stockholders, who have been waiting many years for returns on their investments.

"We cannot at this time foresee what changes in the situation may come about later on, but we believe it highly inadvisable to commit ourselves at this time to a 12½% wage advance."

Pepperell Manufacturing Strike Off.

According to Boston advances to the "Wall Street Journal" Feb. 11 the Biddeford (Me.) weavers' union voted to call off the strike against the introduction of multiple loom system at Pepperell Manufacturing Co. plant. The strike had been in force since Dec. 1, when the weavers refused to accept the multiple loom system proposed by the manage-

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ment. Last month the plant was reopened to all workers willing to return.

Dun's Report of Failures in January.

Reflecting the strain incident to the annual settlements, the number of commercial failures in the United States invariably increases during the first month of a year, and the total reported to R. G. Dun & Co. for January of this year is 2,296. These defaults, which compare with 1,878 last December, involved liabilities of $43,661,444, against $36,528,160 in the immediately preceding month. The number of failures recorded last month is, however, moderately below the 2,317 of January 1925, while this year's indebtedness is materially under the $54,354,032 of a year ago. Contrasted with the high point of January 1922, when the amount was practically $73,800,000, the present liabilities show a reduction of more than 40%, and last month's defaults, in point of number, disclose a decrease of nearly 20% from the maximum of 2,848 failures reported for January 1915.

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

	Number			Liabilities.
	1926.	1925.	1924.	1926.
January	2,296	2,317	2,108	$43,661,444
	1925.	1924.	1923.	1925.
December	1,878	2,040	1,841	$36,528,160
November	1,672	1,653	1,704	35,922,421
October	1,581	1,696	1,673	29,543,870
Fourth quarter	5,131	5,389	5,218	$101,994,451
September	1,465	1,306	1,226	$30,687,319
August	1,513	1,520	1,319	37,158,861
July	1,685	1,615	1,231	34,505,191
Third quarter	4,663	4,441	3,776	$102,351,371
June	1,745	1,607	1,358	$36,701,496
May	1,767	1,816	1,530	37,026,552
April	1,939	1,707	1,520	37,188,622
Second quarter	5,451	5,130	4,408	$110,916,670
March	1,859	1,817	1,682	$34,004,731
February	1,793	1,730	1,508	40,123,017
January	2,317	2,108	2,126	54,354,032
First quarter	5,969	5,655	5,316	$128,481,780

	Number			Liabilities		
Manufacturers—	1926.	1925.	1924.	1926.	1925.	1924.
Iron foundries & nails	18	6	8	$1,513,000	$260,600	$999,563
Machinery & tools	31	35	32	969,873	1,225,085	2,034,328
Woolens, carpets & knit goods	2	4	9	435,700	340,000	2,822,653
Cottons, lace & hosiery	1	3	2	62,000	334,570	29,884
Lumber, carpenters and coopers	51	35	28	1,645,697	746,753	992,681
Clothing & millinery	55	52	70	824,834	703,906	2,300,854
Hats, gloves & furs	15	9	13	138,300	141,031	166,599
Chemicals and drugs	7	3	6	41,300	13,200	223,985
Paints and oils	1	3	----	35,550	17,000	-------
Printing & engraving	14	13	15	178,011	349,400	334,612
Milling & bakers	58	65	53	770,486	499,127	742,016
Leather, shoes & harness	15	20	26	338,076	435,756	368,452
Liquors & tobacco	6	11	17	46,234	184,819	122,927
Glass, earthenware & brick	2	5	11	53,200	14,200	895,428
All other	226	216	215	9,041,689	6,643,740	16,841,278
Total manufacturing	510	480	505	$16,093,950	$11,909,187	$28,875,260
Traders—						
General stores	136	179	162	$1,407,191	$3,081,131	$1,971,957
Groceries, meat & fish	349	339	264	2,445,224	2,195,996	2,361,878
Hotels & restaurants	108	93	74	1,603,704	1,659,980	1,023,733
Liquors & tobacco	18	40	22	223,555	345,552	108,972
Clothing & furnishings	270	299	276	4,165,686	4,276,858	3,347,054
Dry goods & carpets	142	165	127	1,993,725	3,164,029	2,006,087
Shoes, rubbers & trunks	65	92	87	646,932	1,015,638	1,056,045
Furniture & crockery	64	61	39	1,876,962	871,375	698,846
Hardware, stoves & tools	43	36	33	764,870	525,000	444,965
Chemicals & drugs	70	60	65	622,188	791,005	583,643
Paints & oils	10	4	5	128,800	82,500	34,441
Jewelry & clocks	79	98	55	1,552,232	1,425,610	1,034,710
Books & papers	18	12	12	164,086	160,262	329,112
Hats, furs & gloves	8	16	16	72,211	153,272	327,016
All other	298	263	301	3,844,506	4,906,371	4,196,823
Trading	1,696	1,757	1,538	$21,511,872	$24,654,579	$19,525,282
Other commercial	90	80	65	6,055,622	17,790,266	2,871,966
Total	2,296	2,317	2,108	$43,661,444	$54,354,032	$51,272,508

Automobile Price Changes.

A reduction in price of about $95 for the closed models and an increase of around $30 for the open models was announced Feb. 11 by the Ford Motor Co. to take effect at once. There was no change announced in the price of the Ford ton truck chassis or Fordson tractor. The following table shows how the prices compare:

Model—	*Old.*	*New.*	*Change*
Runabout	$260	$290	+$30
Touring	290	310	+20
Coupe	520	500	—20
Tudor sedan	580	520	—60
Fordor sedan	660	565	—95

An announcement made by Edsel B. Ford, as President of the company, was reported by the New York "Times" of Feb. 11 as follows:

The demand for closed cars since the improved type in colors were introduced has been constantly increasing. With greater output of these types, costs have lessened, and it is the policy of the company to give its customers the benefit of all reductions in production costs

While announcements from other low-priced motor car companies had not been released up to the time of our going to press, they are expected to be forthcoming soon.

Respecting the new policy of selling to be put into effect by the Hudson Motor Car Co. on the 15th inst. (noted in our columns last week, page 680) the "Wall Street Journal" of the 8th says in part:

One of the most far-reaching changes in the methods of selling automobiles at retail since the motor industry started out on the f. o. b. Detroit price basis, will be effected Feb. 15 by distributors of the Hudson Motor Car Co. The company will discontinue quoting cars at list price, f. o. b. Detroit.

When total consumer cost is compared for the different models the increases and decreases practically offset each other. On Feb. 15 the consumer in various zones over the country will be given by the Hudson-Essex dealers a net delivered price which will be uniform throughout, each zone and which will include not only freight and war tax but also about $55 worth of equipment heretofore bought by the consumer separately and commonly known as extras.

Instead of the consumer having to add freight, war tax, and other miscellaneous charges to the list price in order to obtain final retail price, dealers will quote only the actual delivered price. To accomplish this new sales program the country has been divided into zones. Each zone will have a set delivered price which will apply to all dealers in that zone. There is no intention to make the cars sell at one price the country over as has been erroneously rumored.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and two mills reporting to West Coast Lumbermen's Association for the week ending Jan. 30 manufactured 94,852,625 feet of lumber; sold 100,503,221 feet, and shipped 101,560,859 feet. New business was 6% above production. Shipments were 7% above production.

Forty-five per cent of all new business taken during the week was for future water delivery. This amounted to 45,399,881 feet, of which 34,492,881 feet was for domestic cargo delivery and 10,907,000 feet export. New business by rail amounted to 1,693 cars.

Forty-seven per cent of the lumber shipments moved by water. This amounted to 47,447,519 feet, of which 39,031,657 feet moved coastwise and intercoastal, and 8,415,862 feet export. Rail shipments totaled 1,660 cars.

Local auto and team deliveries totaled 4,313,340 feet.

Unfilled domestic cargo orders totaled 109,057,827 feet. Unfilled export orders 140,171,541 feet. Unfilled rail trade orders, 5,138 cars.

In the first five weeks of the year production reported to West Coast Lumbermen's Association has been 376,876,968 feet; new business, 468,844,170 feet, and shipments, 427,218,131 feet.

Production and Shipment of Lumber During Month of December.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Feb. 7 1926 reported the status of the lumber industry during December as follows:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR DECEMBER 1925 AND THE YEAR 1925.

Association.	*December 1925.*				
		Production.		*Shipments.*	
	Mills.	*Hardw'ds.*	*Softwoods.*	*Hardw'ds.*	*Softwoods.*
		Feet.	*Feet.*	*Feet.*	*Feet.*
California Redwood	15	------	36,980,000	------	30,198,000
California White & Sugar Pine Mfrs	27	------	78,393,000	------	100,882,000
Georgia-Florida Saw Mill	12	------	9,591,000	------	10,939,000
North Carolina Pine	55	------	29,559,000	------	31,903,000
Northern Hemlock & Hardwood Mfrs	44	22,098,000	26,628,000	33,269,000	16,276,000
Northern Pine Mfrs	9	------	30,939,000	------	33,082,000
Southern Cypress Mfrs	9	2,355,000	6,979,000	2,276,000	9,691,000
Southern Pine	161	------	350,843,000	------	353,470,000
West Coast Lumbermen's	96	------	329,471,000	------	355,744,000
Western Pine Mfrs	36	------	85,808,000	------	101,367,000
Lower Michigan Mfrs	12	6,778,000	1,118,000	7,102,000	2,168,000
Individual reports	21	8,057,000	30,971,000	9,561,000	36,213,000
Total	497	39,288,000	1,017,280,000	52,208,000	1,081,933,000

Association.	*Twelve Months of 1925.*				
	Avge. No. of Mills.	*Production.*		*Shipments.*	
		Hardw'ds.	*Softwoods.*	*Hardw'ds.*	*Softwoods.*
		Feet.	*Feet.*	*Feet.*	*Feet.*
California Redwood	15	------	407,320,000	------	364,654,000
California White & Sugar Pine Mfrs	27	------	1,398,283,000	------	1,278,836,000
Georgia-Florida Saw Mill	8	------	82,462,000	------	95,996,000
North Carolina Pine	57	------	475,747,000	------	438,722,000
Northern Hemlock & Hardwood Mfrs	42	380138 000	249,687,000	341404 000	213,552,000
Northern Pine Mfrs	10	------	479,790,000	------	471,834,000
Southern Cypress Mfrs	10	26,936,000	131,717,000	33,805,000	132,863,000
Southern Pine	171	------	4,660,187,000	------	4,642,137,000
West Coast Lumbermen's	107	------	4,965,837,000	------	5,111,413,000
Western Pine Mfrs	39	------	1,677,825,000	------	1,545,362,000
Lower Michigan Mfrs	11	84,007,000	27,658,000	79,502,000	30,500,000
Individual reports	24	115444 000	456,993,000	114466 000	466,836,000
Total	521	606525 000	15013 506,000	569177 000	14792 705,000

Total production Dec. 1925, 1,056,568,000 ft. Average monthly production 1925, 1,301,669,000 ft. Total production for the year 1925, 15,620,031,000 ft. Total production for the year 1924, 14,966,925,000 ft. Total production for the year 1923, 15,798,340,000 ft.

Total shipments Dec. 1925, 1,134,141,000 ft. Average monthly shipments 1925, 1,280,157,000 ft. Total shipments for the year 1925, 15,361,882,000 ft. Total shipments for the year 1924, 14,711,682,000 ft. Total shipments for the year 1923, 15,203,228,000 ft.

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

		December 1925.			12 Months of 1925.	
	Mills.	Production. Feet.	Shipments. Feet.	Avge. No. of Mills.	Production. Feet.	Shipments. Feet.
Alabama	23	32,273,000	33,918,000	22	385,349,000	395,300,000
Arkansas	19	40,432,000	35,469,000	21	481,555,000	478,018,000
California	34	99,020,000	117,129,000	35	1,541,890,000	1,431,592,000
Florida	17	25,731,000	33,554,000	13	355,646,000	367,433,000
Georgia	10	5,053,000	5,993,000	10	70,622,000	74,507,000
Idaho	15	22,217,000	38,720,000	16	711,810,000	635,474,000
Louisiana	45	95,949,000	96,949,000	50	1,356,543,000	1,383,168,000
Michigan	22	19,768,000	19,565,000	20	253,714,000	225,866,000
Minnesota	5	29,652,000	27,164,000	6	376,225,000	370,769,000
Mississippi	40	96,765,000	102,547,000	42	1,329,172,000	1,312,154,000
Montana	8	10,747,000	19,749,000	9	269,085,000	263,300,000
No. Carolina	14	5,308,000	4,189,000	13	79,846,000	64,277,000
Oklahoma	3	8,166,000	6,732,000	3	95,171,000	95,399,000
Oregon	53	186,902,000	180,725,000	53	2,580,283,000	2,553,023,000
So. Carolina	16	5,894,000	7,185,000	19	113,373,000	109,022,000
Texas	34	69,375,000	65,840,000	36	874,330,000	848,927,000
Virginia	16	14,380,000	15,903,000	17	251,648,000	227,900,000
Washington	64	211,766,000	231,868,000	74	3,329,984,000	3,404,285,000
Wisconsin	35	38,141,000	39,889,000	34	502,921,000	454,136,000
Others *	24	39,029,000	51,053,000	28	660,864,000	667,332,000
Total	497	1,056,568,000	1,134,141,000	521	15,620,031,000	15,361,882,000

* Includes mostly individual reports, not distributed.

Acreage, Yield, Production and Price of Grain Crops for 1924 and 1925 by States.

In our issue of Jan. 2, on page 23, we gave the report of the Crop Reporting Board of the United States Department of Agriculture, showing the Department's final estimates of the acreage, production and value of the important farm crops of the United States in 1925 compared with 1924. These figures dealt with the totals for the whole United States. We now give the production for each of the different States in the case of winter wheat, spring wheat, corn and oats. The statement is as follows:

ACREAGE, YIELD, PRODUCTION AND PRICE OF WINTER WHEAT, 1924 AND 1925.
(Subject to revision.)

State.	Acreage, 1,000 Acres.		Yield, Bushels.		Production, 1,000 Bushels.		Price Dec. 1 Cts. per Bu.	
	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.
New York	320	300	18.7	19.5	5,984	5,850	144	152
New Jersey	54	58	18.5	21.0	999	1,218	157	143
Pennsylvania	1,136	1,136	16.5	20.0	18.744	22,720	144	147
Delaware	100	103	17.8	18.5	1,780	1,906	144	145
Maryland	510	520	15.8	21.0	8,058	10,920	145	151
Virginia	630	630	13.4	14.2	8,442	8,946	148	161
West Virginia	122	128	13.0	13.5	1,586	1,728	147	158
North Carolina	414	406	12.0	11.0	4,968	4,466	160	171
South Carolina	57	46	11.0	11.0	627	506	170	185
Georgia	76	99	9.5	10.5	722	1,040	169	182
Ohio	1,853	1,594	18.0	15.0	33,354	23,910	155	158
Indiana	1,700	1,768	17.0	14.5	28,900	25,636	142	155
Illinois	2,276	2,185	16.0	16.0	36,416	34,960	136	150
Michigan	835	818	24.0	17.0	20,040	13,906	138	156
Wisconsin	76	53	25.6	19.0	1,946	1,007	128	136
Minnesota	142	170	25.0	16.0	3,550	2,720	130	136
Iowa	429	386	20.4	17.0	8,752	6,562	127	136
Missouri	1,600	1,664	13.3	13.2	21,280	21,965	133	150
South Dakota	108	125	15.0	11.5	1,620	1,438	125	127
Nebraska	2,866	2,493	19.5	12.7	55,887	31,661	122	141
Kansas	9,808	8,592	16.3	8.7	159,870	74,750	128	148
Kentucky	200	236	10.3	14.0	2,060	3,304	143	160
Tennessee	310	367	10.5	12.5	3,255	4,588	147	166
Alabama	6	7	10.0	11.0	60	77	162	175
Mississippi	5	5	12.3	18.0	62	90	150	160
Texas	1,365	819	18.5	8.0	25,252	6,552	129	155
Oklahoma	3,556	3,449	16.0	8.2	56,896	28,282	124	147
Arkansas	33	30	11.5	13.0	380	390	133	150
Montana	620	195	17.1	14.5	10,602	2,828	124	133
Wyoming	26	29	16.0	16.0	416	464	111	124
Colorado	1,120	896	14.0	12.0	15,680	10,752	118	136
New Mexico	175	52	14.0	3.0	2,450	156	125	150
Arizona	32	32	21.0	21.0	672	672	141	175
Utah	133	145	13.3	21.0	1,769	3,045	130	130
Nevada	2	2	23.0	26.0	46	52	150	146
Idaho	427	406	17.0	27.0	7,259	10,962	131	125
Washington	1,200	372	17.0	25.0	20,400	9,300	130	128
Oregon	790	350	16.7	22.0	13,193	7,700	129	136
California	377	603	15.0	19.0	5,655	11,457	154	148
United States	35,489	31,269	16.6	12.7	589,632	398,486	131.6	147.9

ACREAGE, YIELD, PRODUCTION AND PRICE OF SPRING WHEAT, 1924 AND 1925.
(Subject to revision.)

State.	Acreage, 1,000 Acres.		Yield, Bushels.		Production, 1,000 Bushels.		Price Dec. 1 Cts. per Bu.	
	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.
Maine	4	6	26.0	28.0	104	168	170	170
Vermont	1	2	21.0	21.0	21	42	150	150
New York	7	8	19.0	18.5	133	148	144	152
Ohio	4	4	23.0	22.9	92	92	144	154
Indiana	4	4	18.0	16.0	72	64	142	151
Illinois	31	46	20.5	20.0	636	920	136	145
Michigan	5	5	18.5	18.0	92	90	138	155
Wisconsin	40	67	21.0	21.0	840	1,407	128	136
Minnesota	1,574	2,030	21.8	13.0	34,313	26,390	130	137
Iowa	26	26	17.2	15.0	447	390	127	130
Missouri	7	7	15.4	16.0	108	112	133	149
North Dakota	8,500	9,605	15.7	11.7	133,450	112,340	126	131
South Dakota	2,300	2,622	15.0	11.8	34,500	30,940	125	128
Nebraska	195	183	13.5	13.6	2,632	2,489	122	132
Kansas	9	9	10.5	6.7	94	60	128	130
Montana	2,543	3,026	16.2	10.5	41,197	31,773	124	140
Wyoming	115	120	15.0	18.0	1,725	2,160	111	124
Colorado	240	252	16.0	15.0	3,840	3,780	118	135
New Mexico	40	28	15.0	12.0	600	336	125	150
Utah	68	88	22.7	33.0	1,544	2,904	130	129
Nevada	12	13	22.9	32.0	275	416	150	146
Idaho	400	520	22.0	29.0	8,800	15,030	131	125
Washington	650	1,700	9.2	16.2	5,980	27,540	130	131
Oregon	100	560	15.0	20.0	1,500	11,200	129	136
United States	16,875	20,931	16.2	12.9	272,995	270,879	126.2	132.3

DURUM WHEAT.
(Included in Spring Wheat.)

State.	Acreage.		Yield, Bushels.		Production, Bushels.	
	1924.	1925.	1924.	1925.	1924.	1925.
Minnesota	126,000	142,000	21.5	15.2	2,709,000	2,158,000
North Dakota	2,922,000	3,362,000	16.2	14.5	47,336,000	48,749,000
South Dakota	997,000	1,049,000	15.3	13.8	15,254,000	14,476,000
Montana	126,000	121,000	18.0	10.0	2,268,000	1,210,000
Total, four States	4,171,000	4,674,000	16.2	14.2	67,567,000	66,593,000

ACREAGE, YIELD, PRODUCTION AND PRICE OF CORN, 1924 AND 1925.
(Subject to revision.)

State.	Acreage, 1,000 Acres.		Yield, Bushels.		Production, 1,000 Bushels.		Price Dec. 1 Cts. per Bu.	
	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.
Maine	12	13	43.0	45.0	516	585	136	112
New Hampshire	14	15	48.0	50.0	672	750	134	100
Vermont	83	85	47.0	48.0	3,901	4,080	118	100
Massachusetts	41	42	45.0	50.0	1,845	2,100	129	110
Rhode Island	8	9	40.0	45.0	320	405	140	120
Connecticut	55	57	43.0	50.0	2,365	2,850	120	110
New York	677	691	34.0	36.0	23,018	24,876	117	97
New Jersey	195	206	34.0	52.0	6,630	10,712	116	73
Pennsylvania	1,316	1,421	36.5	51.0	48,034	72,471	118	80
Delaware	140	145	27.0	37.0	3,780	5,365	112	65
Maryland	537	568	31.0	45.0	16,647	25,560	111	70
Virginia	1,499	1,639	21.0	22.0	31,479	36,058	126	101
West Virginia	460	506	26.0	36.5	11,960	18,469	124	100
North Carolina	2,317	2,271	18.0	18.5	41,706	42,014	124	110
South Carolina	1,650	1,584	12.0	12.3	19,800	19,483	123	110
Georgia	3,975	3,895	11.5	10.7	45,712	41,676	112	100
Florida	600	580	13.5	15.0	8,100	8,700	112	100
Ohio	3,432	3,707	26.0	48.0	89,232	177,936	104	57
Indiana	4,450	4,628	25.6	43.5	113,920	201,318	94	55
Illinois	8,946	9,240	33.0	42.0	295,218	388,080	95	58
Michigan	1,610	1,642	28.5	40.0	45,885	65,680	106	75
Wisconsin	2,185	2,141	26.0	46.5	56,810	99,556	105	72
Minnesota	4,586	4,357	27.0	36.0	123,822	156,852	85	56
Iowa	10,912	11,130	28.0	43.0	305,536	478,590	93	56
Missouri	6,500	6,825	24.0	29.5	156,000	201,338	96	69
North Dakota	1,320	1,056	20.0	23.5	26,400	24,816	76	55
South Dakota	4,814	4,766	21.3	17.5	102,538	83,405	80	60
Nebraska	8,716	9,100	22.0	26.0	191,752	236,600	91	61
Kansas	6,021	6,623	21.7	15.8	130,656	104,643	87	66
Kentucky	3,048	3,200	25.0	26.5	76,200	84,800	102	81
Tennessee	3,100	3,162	21.5	20.0	66,650	63,240	108	89
Alabama	2,900	2,797	12.5	13.5	36,250	37,760	122	100
Mississippi	2,240	1,977	12.0	18.0	26,880	35,586	126	94
Louisiana	1,250	1,225	11.5	18.0	14,375	22,050	115	94
Texas	3,943	3,154	16.0	8.5	63,088	26,809	110	110
Oklahoma	2,862	2,558	19.0	7.5	54,378	19,185	89	90
Arkansas	2,090	2,006	16.0	14.0	33,440	28,084	107	97
Montana	420	399	18.0	16.5	7,560	6,584	99	95
Wyoming	180	191	12.0	23.0	2,160	4,393	94	70
Colorado	1,450	1,494	10.0	15.0	14,500	22,410	88	70
New Mexico	220	175	18.0	18.0	3,960	3,150	110	100
Arizona	31	39	22.0	20.0	682	780	125	130
Utah	15	18	20.0	23.3	300	419	145	100
Nevada	2	2	22.4	25.0	45	50	121	120
Idaho	66	78	30.7	41.0	2,026	3,198	113	75
Washington	43	58	30.0	35.0	1,290	2,030	112	95
Oregon	59	71	30.5	29.0	1,800	2,059	121	107
California	86	85	33.8	35.1	2,907	3,026	138	118
United States	101,076	101,631	22.9	28.5	2,312,745	2,900,581	98.2	67.4

* Includes corn for all purposes.

Figures shown above cover corn for all purposes, including that hogged off and cut for silage and forage, as well as that husked and snapped for grain, the yield for grain being applied to the total acreage to obtain an equivalent production figure for all corn.

ACREAGE, YIELD, PRODUCTION AND PRICE OF OATS, 1924 AND 1925.
(Subject to revision.)

State.	Acreage, 1,000 Acres.		Yield, Bushels.		Production, 1,000 Bushels.		Price Dec. 1. Cts. per Bu.	
	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.
Maine	121	137	38.0	45.0	4,598	6,165	65	55
New Hampshire	16	17	39.0	39.0	624	663	73	64
Vermont	76	81	38.0	40.0	2,888	3,240	69	59
Massachusetts	8	8	34.0	38.0	272	304	70	65
Rhode Island	2	2	30.0	33.0	60	66	75	65
Connecticut	13	14	29.0	33.0	377	462	70	61
New York	970	1,050	36.0	36.0	34,920	37,800	62	52
New Jersey	59	64	30.0	30.0	1,770	1,920	64	54
Pennsylvania	1,076	1,227	36.0	35.0	38,736	42,945	62	51
Delaware	4	4	30.0	25.0	120	100	66	65
Maryland	48	58	34.0	32.0	1,632	1,856	64	53
Virginia	226	271	23.5	21.5	5,311	5,826	72	70
West Virginia	165	196	24.0	27.0	3,960	5,292	73	62
North Carolina	258	258	18.0	19.0	4,644	4,902	84	76
South Carolina	360	378	19.5	19.0	7,020	7,182	97	90
Georgia	275	413	15.5	17.0	4,262	7,021	95	87
Florida	11	13	13.5	14.0	148	182	90	90
Ohio	1,665	2,081	41.0	41.5	58,265	86,362	52	39
Indiana	1,850	2,109	37.0	28.0	68,450	59,052	48	37
Illinois	4,374	4,724	39.0	32.0	170,586	151,168	47	35
Michigan	1,600	1,664	38.8	32.0	62,080	53,248	48	40
Wisconsin	2,590	2,603	40.0	48.5	103,600	126,246	48	38
Minnesota	4,629	4,814	43.0	42.0	199,047	202,188	43	31
Iowa	5,855	6,089	42.0	40.5	245,910	246,604	44	32
Missouri	1,630	1,891	25.0	26.0	40,750	49,166	51	44
North Dakota	2,841	2,415	33.0	27.0	93,753	65,205	36	27
South Dakota	2,889	2,947	37.0	34.0	106,893	100,198	40	28
Nebraska	2,456	2,699	28.0	27.4	68,768	73,953	43	36
Kansas	1,369	1,712	25.0	23.0	34,225	39,376	47	44
Kentucky	235	247	23.2	21.0	5,452	5,187	67	59
Tennessee	177	221	21.0	22.0	3,717	4,862	69	64
Alabama	125	131	15.0	17.0	1,875	2,227	87	78
Mississippi	75	85	16.0	19.0	1,200	1,615	85	78
Louisiana	25	30	20.0	21.0	500	630	83	80
Texas	1,455	1,091	34.0	12.3	49,470	13,419	59	63
Oklahoma	1,200	1,140	25.0	23.0	30,000	26,220	53	51
Arkansas	275	261	18.0	16.0	4,950	14,176	64	58
Montana	570	538	29.5	22.5	16,815	14,355	47	53
Wyoming	125	134	30.0	35.0	3,750	4,690	58	46
Colorado	232	230	25.0	27.0	5,800	6,210	58	50
New Mexico	56	36	20.0	20.0	1,120	720	60	64
Arizona	10	12	28.0	30.0	280	360	81	75
Utah	62	68	33.1	47.0	2,052	3,196	70	62
Nevada	2	2	34.0	45.0	69	90	72	65
Idaho	155	170	36.0	49.0	5,580	2,330	58	43
Washington	175	254	38.5	44.0	6,738	11,176	59	52
Oregon	280	320	28.0	33.0	7,840	10,560	61	51
California	86	151	20.8	34.4	1,789	5,194	87	61
United States	42,756	45,160	35.6	33.3	1,522,668	1,501,909	47.8	38.1

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

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the city of Chicago during the month of January 1926, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public on Feb. 4 by L. A. Fitz, Grain Exchange Supervisor at Chicago. They show total transactions at all the markets during the month of 1,849,137,000 bushels, compared with 3,093,848,000 bushels a year ago. On the Chicago Board of Trade the total transactions during January this year aggregated 1,632,732,000 bushels, whereas a year ago they totaled 2,791,330,000 bushels. In the table which we give herewith the figures listed represent sales only, there being an equal volume of purchases.

Expressed in Thousand Bushels, i. e., (000) Omitted.

Date—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
Jan. 1 1926—Holiday.							
2—Holiday.							
3—Sunday.							
4	62,173	16,397	2,898	1,402	----	----	82,870
5	63,220	15,089	2,680	1,927	----	----	82,916
6	57,192	12,642	1,720	1,452	----	----	73,006
7	66,053	12,523	2,838	1,297	----	----	82,711
8	76,221	17,285	1,576	1,620	----	----	96,702
9	47,993	13,067	1,379	702	----	----	63,141
10—Sunday.							
11	61,790	13,526	1,355	1,768	----	----	78,439
12	53,340	8,931	861	922	----	----	64,054
13	50,391	10,576	993	677	----	----	62,637
14	47,766	16,391	999	779	----	----	65,935
15	41,458	18,432	1,939	507	----	----	62,336
16	33,098	15,024	2,509	745	----	----	51,376
17—Sunday.							
18	40,678	11,838	2,767	921	----	----	56,204
19	67,382	11,443	2,110	1,477	----	----	82,412
20	39,206	6,033	723	595	----	----	46,557
21	59,996	12,738	1,458	1,939	----	----	76,131
22	57,535	7,276	2,071	1,585	----	---	68,467
23	32,895	5,686	1,190	752	----	----	40,523
24—Sunday.							
25	52,708	7,079	1,687	1,695	----	----	63,169
26	45,030	9,136	1,323	1,303	----	---	56,792
27	47,901	6,435	1,753	1,418	----	----	57,507
28	74,602	6,406	1,151	2,056	----	----	84,215
29	65,625	15,727	2,866	1,668	----	----	85,886
30	37,530	9,382	867	967	----	----	48,746
Total Chicago:							
Board of Trade	1,281,783	279,062	41,713	30,174	----	----	1,632,732
Open Board	51,382	7,856	178	46	----	----	59,462
Minneapolis Chamber of Commerce	64,841	----	7,948	5,198	1,386	1,208	80,581
Kansas City Board of Trade	39,780	13,477	140	----	----	----	53,397
Duluth Bd. of Trade	*8,925	----	----	2,577	11	1,114	12,627
St. Louis Merch. Ex.	5,810	875	----	----	----	----	6,685
Milwaukee C. of C.	2,044	959	335	315	----	----	3,653
San Francisco C. of C.	------	----	----	----	----	----	0
Los Angeles Gr. Exch.	------	----	----	----	----	----	0
Baltimore C. of C.	------	----	----	----	----	----	0
Total all markets	1,454,565	302,229	50,314	38,310	1,397	2,322	1,849,137
Total all mkts. yr. ago	1,907,786	709,340	355,085	115,396	2,614	3,627	3,093,848
Chicago Bd. of Trade year ago	1,700,817	661,047	326,169	103,297	----	----	2,791,330

* Durum wheat with exception of 94 spring wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JANUARY 1926.

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

1926—	Wheat.	Corn.	Oats.	Rye.	Total.
Jan. 1—Holiday					
2—Holiday					
3—Sunday					
4	111,668,000	40,904,000	52,185,000	11,657,000	216,414,000
5	108,671,000	40,640,000	51,999,000	11,606,000	212,916,000
6	108,253,000	41,099,000	a51,694,000	a11,498,000	212,544,000
7	106,637,000	40,641,000	52,449,000	11,842,000	211,569,000
8	a105,431,000	40,658,000	52,493,000	12,258,000	a210,840,000
9	109,681,000	a40,144,000	52,679,000	12,259,000	214,763,000
10—Sunday					
11	111,363,000	41,691,000	52,822,000	12,536,000	218,412,000
12	111,490,000	42,289,000	52,680,000	12,463,000	218,922,000
13	111,914,000	42,699,000	52,600,000	12,589,000	219,802,000
14	113,146,000	44,719,000	52,448,000	12,667,000	222,980,000
15	111,682,000	46,048,000	52,584,000	12,625,000	222,939,000
16	111,380,000	47,081,000	52,784,000	12,605,000	223,850,000
17—Sunday					
18	113,267,000	47,225,000	52,847,000	12,663,000	226,002,000
19	113,809,000	48,590,000	53,026,000	12,818,000	228,243,000
20	114,065,000	49,159,000	52,968,000	12,832,000	229,024,000
21	116,135,000	49,823,000	53,065,000	13,030,000	232,053,000
22	115,806,000	49,888,000	53,303,000	13,274,000	232,271,000
23	114,938,000	49,984,000	53,364,000	13,440,000	231,726,000
24—Sunday					
25	114,361,000	c50,197,000	53,690,000	13,622,000	231,870,000
26	c116,445,000	49,931,000	53,714,000	c13,665,000	c233,755,000
27	114,918,000	49,868,000	53,909,000	13,562,000	232,257,000
28	112,852,000	49,922,000	53,606,000	13,060,000	229,440,000
29	110,854,000	49,641,000	54,390,000	13,258,000	228,143,000
30	109,054,000	50,161,000	c54,653,000	13,295,000	227,163,000
31—Sunday					
Average—					
Jan. 1926	111,992,000	45,959,000	52,998,000	12,713,000	223,662,000
Jan. 1925	117,119,000	73,860,000	103,716,000	22,363,000	317,058,000
Dec. 1925	110,001,000	45,102,000	49,503,000	10,038,000	214,644,000
Nov. 1925	113,110,000	56,161,000	50,211,000	11,730,000	231,212,000
Oct. 1925	111,016,000	46,647,000	49,720,000	11,869,000	219,252,000
Sept. 1925	103,176,000	46,392,000	49,351,000	11,694,000	210,613,000
Aug. 1925	96,016,000	51,983,000	43,652,000	10,924,000	202,575,000
July 1925	90,783,000	46,553,000	33,374,000	8,895,000	179,605,000
June 1925	103,475,000	55,271,000	41,976,000	8,515,000	209,237,000
May 1925	87,483,000	54,477,000	42,860,000	10,230,000	195,050,000

a Low. c High.

Crude Oil Prices Steady—Kerosene and Wholesale Gasoline Shoe Rising Tendencies.

No actual advances in the price of crude oil were reported during the current week, although paying of premiums in some Mid-continent fields continues to be reported. It is stated that purchasers have posted a premium of 25c. a barrel on crude oil in many Oklahoma fields and in most of north Texas. Tulsa on Feb. 10 reported the action is causing some uneasiness among those opposed to undue haste in advancing crude prices.

The wholesale price of gasoline was advanced twice during the week by the Sinclair Refining Co. The earlier press dispatches on Feb. 8 stated that the company had advanced United States Motor gasoline in carload lots to 11c. at Chicago. Sinclair had been receiving 10¾ to 10⅞c. a gallon for motor gasoline theretofore, depending on locality. The price was 11c. f. o. b. Tulsa, at all points. Later in the week, on Feb. 11, it was reported that the company had advanced prices at New York, Philadelphia and other Atlantic Coast terminals to 12½c. in tank car lots only.

Kerosene prices were generally advanced throughout the Eastern sections of the country, the Standard Oil Co. of New Jersey on Feb. 8 increasing the price 1c. per gallon, followed by the Standard Oil Co. of New York, which, on Feb. 9, advanced the price of kerosene 1c. a gallon throughout its territory, making the tank wagon price 16c. The Gulf Refining Co. on Feb. 9 followed the Standard Oil of New York's advance of 1c. a gallon for kerosene in Standard Oil of New York's territory, according to reports on that date from Pittsburgh. Water white kerosene was raised ½c. a gallon by Pennsylvania refiners at Oil City, Pa., on Feb. 9. The Atlantic Refining Co. on Feb. 11 increased the price of kerosene 1c. a gallon effective Friday Feb. 12.

Small Increase Shown in Week's Crude Oil Output.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 6 was 1,906,250 barrels, as compared with 1,892,900 barrels for the preceding week, an increase of 13,350 barrels. The daily average production east of California was 1,298,250 barrels, as compared with 1,280,900 barrels, an increase of 17,350 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Feb. 6 '26.	Jan. 30 '26.	Jan. 23 '26.	Feb. 7 '25.
Oklahoma	445,750	443,400	442,450	478,950
Kansas	100,650	99,050	98,400	81,900
North Texas	77,400	77,950	78,700	88,950
East Central Texas	60,700	61,850	63,250	178,050
West Central Texas	71,350	72,050	75,950	54,150
Southwest Texas	36,700	36,700	37,450	50,000
North Louisiana	44,300	43,400	43,900	48,800
Arkansas	171,650	159,500	182,000	104,250
Gulf Coast	91,550	91,300	93,050	74,650
Eastern	99,500	99,500	100,500	98,500
Wyoming	75,850	74,000	77,700	78,250
Montana	12,150	12,200	12,150	7,450
Colorado	6,400	5,800	5,850	1,850
New Mexico	4,300	4,200	4,000	350
California	608,000	612,000	613,000	595,500
Total	1,906,250	1,892,900	1,928,350	1,941,600

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 Feb. 6 was 1,008,500 barrels, as compared with 993,900 barrels for the preceding week, an increase of 14,600 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 866,500 barrels, as compared with 863,900 barrels, an increase of 2,600 barrels.

In Oklahoma production of South Braman is reported at 8,000 barrels, against 9,050 barrels; Thomas, 13,600 barrels, against 14,900 barrels; Tonkawa, 43,300 barrels, against 44,350 barrels; Garber, 21,950 barrels, against 22,250 barrels; Burbank, 44,450 barrels, against 42,200 barrels; Davenport, 19,900 barrels, against 20,200 barrels; Bristow-Slick, 31,600 barrels, against 31,150 barrels; Cromwell, 19,950 barrels, against 19,450 barrels, and Papoose, 14,650 barrels, against 13,100 barrels.

The Mexia pool, east central Texas, is reported at 13,500 barrels, against 14,100 barrels; Corsicana-Powell, 32,300 barrels, against 32,200 barrels; Wortham, 11,250 barrels, against 11,900 barrels; Reagan County, west central Texas, 30,200 barrels, against 31,300 barrels; Haynesville, north Louisiana, 11,350 barrels, against 11,400 barrels; Cotton Valley, 8,400 barrels, against 8,100 barrels, and Smackover, Ark., light, 19,000 barrels, against 18,750 barrels; heavy, 142,000 barrels, against 130,000 barrels. In the Gulf Coast field Hull is reported at 15,200 barrels, against 14,200 barrels; West Columbia, 9,050 barrels, against 9,350 barrels; South Liberty, 7,850 barrels, against 7,350 barrels; Boling, 4,300 barrels, against 4,550 barrels, and in the southwest Texas field, Luling is reported at 20,700 barrels, against

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20,000 barrels; Lytton Springs, 7,150 barrels, against 7,450 barrels.

In Wyoming, Salt Creek is reported at 56,000 barrels, against 54,750 barrels.

In California, Santa Fe Springs is reported at 47,000 barrels, against 49,000 barrels; Long Beach, 112,500 barrels, against 112,000 barrels; Huntington Beach, 44,500 barrels, against 45,500 barrels; Torrance, 29,000 barrels, against 30,000 barrels; Dominguez, 23,000 barrels, no change; Rosecrans, 21,500 barrels, against 23,000 barrels; Inglewood, 56,000 barrels, against 55,000 barrels, and Midway-Sunset, 92,000 barrels, no change.

Steel Markets Report Increased New Business—Pig Iron Output Falls Off Because of Coke Situation.

New business so far in February shows improvementover January, but while the Steel Corp. remains at close to the 90% rate of operations of a week ago, activity on a whole is on a slightly lower basis, according to the "Iron Age" in its Feb. 11 market survey. The flow of orders, while steady, is now sufficiently below the December level to call for the gaging of production in the interest of price preservation, continues the "Age," adding:

Specifications released in January against the purchases late last year proved unexpectedly heavy and are largely responsible for a daily ingot production in January exceeded only twice, in March 1924 and March 1925. At 4,153,545 tons for the month, or roundly 159,750 tons per working day, last month's steel output was about 15% above theoretical needs or the normal growth in demand. It was 4½% more than December, but under January 1925.

The anthracite coal strike is disturbing usual market currents. The highly remunerative prices obtained for coke as a domestic fuel substitute is causing a further banking of blast furnaces. In the Pittsburgh and Youngstown districts four stacks have been banked, one to avoid buying coke at present prices and three to sell coke they make. At least two other furnaces contemplate early suspension to secure some of the coke business.

In the face of weakness in pig iron in certain centres induced by the lack of demand, curtailed output together with the possibility of higher contract coke and ore is influencing some sellers to take a firmer stand. An Ensley, Ala., furnace and a Federal stack at Chicago have been blown out for repairs.

On the Eastern seaboard heavy offerings of foreign iron at low prices have had a depressing effect, but this material was bought by American brokers some time ago and meanwhile prices abroad have advanced, indicating that the present competitive situation is temporary.

In spite of a stiff stand by the larger producers, black and galvanized as well as automobile body sheets are obtainable at the prices of last November These represent a recession of $2 a ton, though not much had been bought meanwhile, as consumers have not used up the material covered prior to the advance.

Increased sales of pipe, both in merchant sizes and for the oil industry, and of wire products have brought no higher plant operations. Makers had built up stocks in preparation for the demand.

Chicago makers booked 20,000 tons of rails, including 14,000 tons for the Cotton Belt. The New York Central has decided to exercise its option for upward of 52,000 tons in connection with 155,000 tons bought in October.

The Pacific Fruit Express placed 4,043 cars in the Chicago district and 1,000 cars on the Pacific Coast. Fresh inquiries appeared for 1,175 cars.

In general finished steel lines Chicago reports buying slightly in excess of shipments. Deliveries of universal plates have become sufficiently extended to allow the East to sell there at the Pittsburgh basis.

That fabricated steel demand is keeping up is shown by the week's bookings of 25,000 tons, the average of the five previous weeks.

Detroit reports automobile manufacture at a higher rate than January and without a storing of cars.

As was the case in recent years, the Ford Motor Co. has issued the first inquiry in the open market for ore for 1926. It asks for 275,000 tons, but it may be 30 days before prices for the season are named.

Scrap shows weakness in all markets. At Pittsburgh, Chicago and Buffalo heavy melting steel has again dropped 50c. a ton. The market gets practically its only support from dealers who wish to deliver before customers cancel.

Following Japan's purchase here of 5,000 tons of rails, the Nippon Oil Co. has divided 55,500 boxes of tin plate between the Steel Corp. and the Weirton Steel Co.

The "Iron Age" composite price for finished steel is now 2.424c. per lb., compared with 2.439c. last week and 2.546c. a year ago. Pig iron remains unchanged, the composite price having stood at $21 24 for 11 weeks. One year ago it was $22 50, as shown in the following composite price tables:

Finished Steel Feb. 9 1926, 2.424c. *Per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets. These prod'ts constit'g 88% of U. S. 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. 9 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

Heavy consumption proceeding steadily, but remarkably free of its usual accompaniment of flurry and tension, seems best to describe the iron and steel situation, remarks the "Iron Trade Review," this week. The key continues to be the rapid dispatch of material from producer to user. The volume of new business is not spectacular but good and constant. Expressions of disappointment as to the amount now being placed leave doubt as to whether any of these expectations were not unwarranted. Compared with one year ago, the tonnage is better spread out, and the high pressure then that was to fade out sharply by the end of March, is absent, adds the "Review," giving further details regarding the status of the industry as follows:

Various steelmakers continue to emphasize the fact that their order books and January's high record of steel output serve to register the scope of present demand, especially since there is no evidence of much material going into stock. Ingot production then rose to the highest point for any January in history or within 1.2% of the greatest month on record. It approximated 89% of the country's theoretical capacity. This meant, on an annual basis, a rate of 49,680,000 tons, which compares with an annual rate of 47,550,000 tons in December or a gain of 4.4%. On a daily basis January this year showed a gain of 2.8% over January, 1925.

Advances of 5 to 10% in the wages of day men in sheet and tin plate mills posted Feb. 1 by the American Sheet Tin Plate Co. interject a new element into the disturbed sheet situation, where independent companies have been struggling among themselves with conditions of severe price competition. The advances have been granted, it is believed, to offset the more attractive wages being offered by the building and other trades. A number of the independent companies making tin plate have met the rise. Should the sheet mills generally follow this action the question of wages for the tonnage men, which by agreement are based on current selling prices, premises to be raised.

Automobile builders, it now is clear, have won their fight against advances in full finished sheets for the first quarter. The market is openly 4.40c. Pittsburgh, at which a number of mills have booked tonnage, most of which went in this week. The leading producer reports the largest January sheet shipments in its history.

An iron ore inquiry for 275,000 tons, put out by the Ford Motor Co., is expected to bring about the establishment of the season's Lake ore prices at an early date. Well informed opinion looks for an advance of at least 25 cents a ton.

Coke conditions continue to produce wide price swings. After having sold at $12 50 a ton the middle of last week the market on furnace fuel is down 50 cents to $1 this week. Crushed coke has sold up to $14.50 in the week.

The composite price on the fourteen leading iron and steel products this week is $38 92. This compares with $39 00 last week and $39 01 the week previous.

Steel Production in January Larger.

January steel ingot production reached the largest figure since March last. The American Iron & Steel Institute in its monthly report, issued Tuesday, Feb. 9, placed the production of steel ingots in January 1926 by companies, which in 1924 made 94.43% of the steel production, at 3,922,193 tons, of which 581,683 tons were Bessemer, 3,326,846 tons open hearth and 13,664 tons all other grades. On this basis the calculated production for all companies during January was 4,153,545 tons, which, as already stated, is the largest output for any month since March 1925. This compares with the calculated production in January 1925 of 4,198,564 tons, and with 3,649,913 tons the year previous. In the following we show the details of production back to 1924:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1925 TO DECEMBER 1925.

Reported by companies which made 94.43% of the steel ingot production in 1924.

Months	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No of Working Days.*	*Approximate Daily Production All Companies. Gross Tons.*
1924.							
January	2,766,534	667,032	12,577	3,446,143	3,649,913	27	135,182
February	2,902,641	695,905	14,085	3,612,631	3,826,246	25	153,050
March	3,249,783	706,801	15,260	3,971,844	4,206,699	26	161,796
April	2,575,788	573,381	12,356	3,161,525	3,348,466	26	128,787
May	2,060,896	425,099	6,648	2,492,643	2,640,034	27	97,779
June	1,637,660	310,070	2,622	1,950,352	2,065,676	25	82,627
July	1,525,912	241,880	5,162	1,772,954	1,877,789	26	72,223
August	2,042,820	361,781	5,764	2,410,365	2,552,891	26	98,188
September	2,252,976	409,922	6,864	2,669,762	2,827,625	26	108,755
October	2,505,403	438,468	7,058	2,950,929	3,125,418	27	115,756
November	2,479,147	459,349	8,403	2,946,899	3,121,149	25	124,846
December	2,811,771	546,506	11,707	3,369,984	3,569,251	26	137,279
Total	**28,811,331**	**5,836,194**	**108,506**	**34,756,031**	**36,811,157**	**312**	**117,984**
1925.							
January	3,262,748	689,996	11,960	3,964,704	4,198,564	27	155,502
February	2,931,964	602,042	13,014	3,547,020	3,756,243	24	156,510
March	3,336,169	614,860	13,633	3,964,662	4,198,520	26	161,482
April	2,857,802	515,715	14,182	3,387,699	3,587,524	26	137,982
May	2,754,130	497,708	13,790	3,265,628	3,458,253	26	133,010
June	2,538,988	476,945	12,490	3,028,423	3,207,056	26	123,348
July	2,444,969	457,095	13,547	2,915,611	3,087,590	26	118,753
August	2,696,667	523,734	12,914	3,233,315	3,424,034	26	131,694
September	2,737,251	547,121	13,977	3,298,349	3,492,904	26	134,342
October	3,075,995	584,567	15,624	3,676,186	3,893,028	27	144,186
November	3,091,361	581,347	17,085	3,689,793	3,907,437	25	156,297
December	3,169,224	569,304	15,843	3,754,371	3,975,824	26	152,916
Total	34,897,268	6,660,434	168,059	41,725,761	44,186,977	311	142,080

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1926.

Reported for 1926 by companies which made 94.43% of the steel ingot production in 1924.

Month	*Open Hearth.*	*Bessemer.*	*All Other*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*Number of Working Days.*	*Approx. Daily Production Cos., Gross Tons.*	*Per Cent of Operation*
1926.								
Jan.	3,326,846	581,683	13,664	3,922,193	4,153,545	26	159,752	89.00

The figures of "per cent of operation" are based on the "theoretical capacity" as of December 31 1925 of 56,000,000 gross tons of ingots.

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Unfilled Orders of United States Steel Corp. Decline.

In its monthly statement issued Wednesday (Feb. 10), the United States Steel Corp. placed unfilled orders on books of subsidiary corporations ɔs of Jan. 31 1926 t 4,882,739 tons. This is a decrease of 150,625 tons from the orders on hand Dec. 31 1925, and also the first decline reported since August last. On Jan. 31 1925 the unfilled tonnage stood at 5,037,323 tons and on Jan. 31 1924 at 4,798,429 tons, but on Jan. 31 1921 the unfilled orders totaled 7,573,164 tons, the highest figure reached for the past five years. In the following tabulation we show the figures back to the beginning of 1922. Figures for earlier periods may be found in our issue of April 14 1923, page 1617.

End of Month—	1926.	1925.	1924.	1923.	1922.
January	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	------	5,284,771	4,912,901	7,283,989	4,141,069
March	------	4,863,564	4,782,807	7,403,332	4,494,148
April	------	4,446,568	4,208,447	7,288,509	5,096,917
May	------	4,049,800	3,628,089	6,981,851	5,254,228
June	------	3,710,458	3,262,505	6,386,261	5,635,531
July	------	3,539,467	3,187,072	5,910,763	5,776,161
ugust	------	3,512,803	3,289,577	5,414,663	5,950,105
September	------	3,717,297	3,473,780	5,035,750	6,691,607
October	------	4,109,183	3,525,270	4,672,825	6,902,287
November	------	4,581,780	4,031,969	4,368,584	6,840,242
December	------	5,033,364	4,816,676	4,445,339	6,745,703

Bituminous Coal and Anthracite Production Gains Somewhat—Coke Output Recedes a Trifle.

A gain of 171,000 net tons in bituminous coal was reported for the week ended Jan. 30 by the United States Bureau of Mines. During the same week the output of anthracite reached 34,000 tons and of coke, 338,000 tons, according to the estimates given in the Bureau's report, parts of which we append:

Total production of bituminous ccal during the week ended Jan. 30, as indicated by the number of cars loaded for shipment, amounted to 12,602,000 net tons, a gain of about 1% over that in the preceding week. Compared with output in the corresponding week last year, the increase is about 14%.

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
January 16	13,069,000	423,021,000	12,044,000	371,858,000
Daily average	2,178,000	1,731,000	2,007,000	1,526,000
January 23 c	12,431,000	435,452,000	11,588,000	383,446,000
Daily average	2,072,000	1,739,000	1,931,000	1,536,000
January 30 d	12,602,000	448,054,000	11,073,000	394,519,000
Daily average	2,100,000	1,747,000	1,846,000	1,543,000

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 days in the two years. c Revised. d Subject to revision.

During the present coal year, total output is now 448,054,000 net tons, approximately 14% greater than during the same period in the year 1924-25. Production for similar periods in other recent years is given below:

1918-19	485,670,000 net tons	1921-22	353,449,000 net tons
1919-20	404,860,000 net tons	1923-24	472,559,000 net tons
1920-21	471,419,000 net tons	1924-25	394,519,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Jan. 30, as indicated by the number of cars loaded for shipment, amounted to 34,000 net tons, a slight gain over the preceding week. Total output during the present coal year, 1925-26, now amounts to 40,654,000 tons, less by 31 million tons, or 43%, than for the corresponding period in the year 1924-25.

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
January 16	37,000	40,573,000	1,803,000	68,517,000
January 23	47,000	40,620,000	1,740,000	70,257,000
January 30	34,000	40,654,000	1,730,000	71,987,000

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

BEEHIVE COKE.

Production of beehive coke during the week ended Jan. 30 is estimated at 338,000 net tons, a decrease of but 5,000 tons from the revised estimate for the preceding week.

Total output of beehive during the present calendar year up to Jan. 30 amounts to 1,379,000 tons, with a daily average of 53,000 tons. Compared with the 1925 output for the same period, 1926 shows a gain of 251,000 tons, or 22%. The table below, which gives production for the several groups of States during the two years, shows that the increase was largely in the Pennsylvania-Ohio group, or, more specifically, in the State of Pennsylvania.

The Connellsville "Courier" states that production in the Connellsville region during the week ended Jan. 30 amounted to 232,880 tons, as against 234,870 in the week ended Jan. 23. During the later week there was a net decrease of 28 ovens in blast, 25 at furnace and 3 at merchant plants.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926	1925
Region—	*Jan. 30 1926.*b	*Jan. 23 1926.*c	*Jan. 31 1925.*	*to Date.*	*to Date.*a
Pennsylvania and Ohio	281,000	285,000	197,000	1,141,000	897,000
West Virginia	15,000	16,000	11,000	63,000	56,000
Ala., Ky., Tenn. & Ga	22,000	22,000	25,000	91,000	93,000
Virginia	11,000	10,000	9,000	42,000	43,000
Colorado and New Mexico	5,000	6,000	4,000	24,000	19,000
Washington and Utah	4,000	4,000	4,000	18,000	20,000
United States total	338,000	343,000	250,000	1,379,000	1,128,000
Daily average	56,000	57,000	42,000	53,000	43,000

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

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of December and the 12 months ending with December for the years 1924 and 1925. The following is the table complete:

TOTAL VALUES OF IMPORTS AND EXPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Imports from—	Month of December.		12 Months Ended December.	
	1924.	1925.	1924.	1925.
Grand Divisions—	$	$	$	$
Europe	110,654,212	115,641,948	1,096,087,463	1,237,831,843
North America	69,216,735	79,337,765	995,155,751	981,449,307
South America	44,127,069	47,928,693	466,073,844	518,991,017
Asia	93,355,214	139,893,597	930,708,489	1,319,771,147
Oceania	4,009,680	5,153,675	48,944,804	77,807,810
Africa	11,829,143	9,989,300	72,992,231	92,143,967
Total	333,192,059	397,944,978	3,609,962,579	4,227,995,091
Principal Countries—				
Belgium	5,379,148	5,065,496	65,559,015	68,981,536
Denmark	419,110	291,605	6,167,728	4,327,503
France	14,436,622	15,256,876	147,636,347	157,431,546
Germany	12,793,693	21,386,690	139,258,435	164,251,523
Greece	2,366,776	517,746	27,728,750	26,186,500
Italy	9,073,209	9,452,032	75,010,813	102,204,930
Netherlands	7,600,032	9,166,830	74,044,125	92,590,826
Norway	2,194,866	1,638,556	21,391,602	23,290,835
Russia in Europe	1,477,058	1,003,498	8,144,373	12,787,731
Spain	3,149,435	3,250,756	28,992,107	32,924,960
Sweden	3,934,158	3,451,394	40,031,185	40,998,857
Switzerland	3,494,406	3,945,838	35,582,024	40,301,754
United Kingdom	39,337,833	36,745,982	366,465,553	412,315,859
Canada	36,569,746	42,675,819	399,148,113	454,762,560
Central America	2,269,174	3,133,971	37,261,325	42,625,011
Mexico	14,729,817	14,046,832	167,087,309	178,835,454
Cuba	13,138,968	15,239,345	361,720,542	261,672,858
Dominican Republic	352,565	540,342	5,825,167	7,646,953
Argentina	6,293,877	7,145,924	75,297,795	80,169,993
Brazil	21,838,684	22,526,141	179,336,802	221,787,803
Chile	6,764,633	4,764,193	98,284,528	88,978,286
Colombia	3,820,037	7,596,264	57,728 893	63,376,084
Ecuador	1,076,024	1,033,315	6,697,533	8,700,627
Peru	2,233,514	2,239,970	22,892,195	17,278,278
Uruguay	931,868	812,671	7,069,513	16,100,470
Venezuela	953,530	1,680,658	16,462,636	19,584,027
British India	12,173,917	13,296,431	103,276,586	144,484,375
Straits Settlements	11,753,452	44,729,426	147,633,725	313,940,948
China	10,855,406	13,351,001	117,888,104	169,610,726
Hongkong	739,495	899,308	16,490,360	17,789,033
Dutch East Indies	6,926,738	11,185,125	57,520,320	94,827,954
Japan	39,625,723	39,176,682	340 061,299	384,112,167
Philippine Islands	5,318,900	7,536,237	97,088,444	111,837,748
Australia	3,091,722	3,735,762	32,867,924	55,110,266
New Zealand	579,830	598,114	13,524,998	19,733,618
British South Africa	1,217,666	986,259	7,727,037	9,214,858
Egypt	6,195,065	5,226,459	30,095,404	41,045,099
Exports to—				
Grand Divisions—				
Europe	274,251,284	246,160,066	2,445,300,134	2,602,486,592
North America	77,263,266	96,161,914	1,090,041,346	1,140,346,807
South America	28,845,311	43,544,946	314,251,551	402,603,132
Asia	46,443,375	54,884,095	514,591,534	485,426,980
Oceania	11,918,615	18,045,190	156,504,866	189,489,205
Africa	7,026,542	9,848,832	70,294,414	89,043,626
Total	445,748,393	468,645,043	4,590,983,845	4,909,396,342
Principal Countries—				
Belgium	12,178,487	11,527,105	116,001,235	120,257,911
Denmark	4,851,838	5,495,954	43,413,028	55,731,871
France	27,861,784	28,217,564	281,663,972	280,299,439
Germany	50,672,526	35,983,071	440,417,951	470,344,233
Greece	3,764,488	860.584	16,721,827	16,633,212
Italy	23,913,901	17,479,012	187,146,205	205,149,578
Netherlands	15,285,723	11,092,099	151,764,178	141,518,240
Norway	2,757,051	1,155,268	23,236,926	26,199,708
Russia in Europe	129,066	2,442,499	41,314,355	68,195,686
Spain	7,893,995	8,555.098	71,162,469	79,202,892
Sweden	4,060,480	3,382,018	42,312,524	42,564,446
Switzerland	703,616	822,791	8,908,298	8,812,648
United Kingdom	116,791,787	114,233,723	982,941,882	1,031,876,748
Canada	38,988,414	51,648,585	624,031,188	650,762,508
Central America	4,991,959	6,973,304	64,835,170	72,780,764
Mexico	12,173,191	12,720,343	135,074,960	144,716,520
Cuba	15,261,515	17,815,816	199,777,856	198,655,032
Dominican Republic	1,326,175	1,622,938	15,642,268	17,763,969
Argentina	10,702,184	16,870,909	117,093,366	148,758,606
Brazil	6,722,934	8,246,920	65,206,712	87,461,021
Chile	2,804,068	4,387,740	31,376,932	39,273,692
Colombia	2,693,621	4,531,863	27,763,876	41,376,571
Ecuador	399,698	764,620	5,537,621	6,807,624
Peru	2,015,753	2,516,950	23,836,804	23,029,779
Uruguay	1,251,267	2,251,920	18,222,114	21,269,743
Venezuela	1,633,659	3,104,509	17,642,530	25,157,087
British India	3,723,677	3,972,602	34,900,844	38,281,698
Straits Settlements	589,998	1,164,745	7,505,968	11,220,718
China	6,954,518	11,805,889	109,188,791	93,537,434
Hongkong	1,594,347	1,523,495	17,476,124	14,306,456
Dutch East Indies	991,684	1,900,587	14,479,165	19,204,364
Japan	26,451,461	26,801,195	250,306,452	227,707,264
Philippine Islands	4,529,825	6,023,440	59,518,674	61,061,644
Australia	9,561,972	13,783,447	125,177,672	148,523,955
New Zealand	2,171,960	3,857,536	29,306,357	38,362,658
British South Africa	3,633,805	4,859,985	36,020,286	46,161,706
Egypt	579,759	675,891	5,865,625	7,381,169

Weather is Main Factor in Coal Markets—Anthracite Strike Continues.

Developments in the coal markets of the country the first week of February intensified the factors which have been dominating the situation since the beginning of the calendar year, reports the "Coal Age" on Feb. 11. The breaking up of the third anthracite wage conference at Philadelphia was immediately reflected in increased demand for prepared bituminous coals and other substitute fuels all along the Atlantic seaboard and indirectly as far inland as the Indiana-Ohio state line. This demand was given a sharper edge by the cold wave that pressed on the heels of the dissolution of the wage negotiations. Weather demand for domestic coals also was felt in the Middle Western fields. There the situation was accentuated slightly by the fact

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that eastern demand cut down the tonnage of prepared sizes of West Virginia coals normally offered to western buyers, continues the "Age," adding further details as to market conditions, from which we quote:

Steam coals, on the other hand, suffer both from the marked absence of active spot buying by the big industrial consumers and from the fact that the eagerness of the producers to book every possible ton of prepared coal while the domestic trade is ready to pay the price has resulted in a surplus of smaller sizes. Industrial purchasing agents are thoroughly cognizant of this state of affairs and they are using that knowledge to their own advantage. That explains why some high-volatile slack from Kentucky is to be had at 50c at the mines and why some distress tonnage has sold at half that price. Such quotations, of course, do not represent the average range, but the price list has generally weakened.

The only real cloud on the horizon of the steam coal buyer is the possibility of a breakdown in transportation. Service, on the whole, has been maintained on a remarkable plane of efficiency. Local congestion in Pennsylvania, however, has warned the cautious purchaser that there are limits to all things—even transportation.

The "Coal Age" index number of prices on bituminous coal for Feb. 8 was 177 and the corresponding price was $2.14. For Feb. 1 the index was 178 and the corresponding price was $2.16.

Dumpings at Hampton Roads the week ended Feb. 4 dropped to 388,265 net tons, as compared with 440,522 tons the preceding week. Heavy seas were in part responsible for the sharp decline; export business was the principal sufferer.

There has been no check to the rising quotations on coke moving to the retail trade. In the case of the Connellsville field, which is the worst offender, oven have quoted $12 and $13 on yard crushed coke for sales direct to the dealer. Where the middleman has intervened, some quotations at New York and Philadelphia have gone to $14 and $15, but little coke has moved at the last named figures.

The breaking off of the negotiations of the joint anthracite committee gave an impetus to the retail buying throughout the East and substitutes were in great demand, declares the "Coal Trade Journal" this week. Calls for coke became so heavy that the beehive ovens were hard pressed to supply the call and prices went up to new high levels. Dealers were cautious about buying this high priced fuel and turned to prepared bituminous and, to some extent, to mine-run of the better coals. Prices on these were stronger in consequence and smokeless prepared production was well sold up, continues the "Journal's" review of conditions in the market, from which we quote further as follows:

The demand for steam and domestic coals in New England showed a marked expansion last week and prices were stronger. Domestic prepared showed the greatest gains. West Virginia smokeless was scarce and the central Pennsylvania low volatile coals profited by this condition. Coke went up to new high levels and although demand for this fuel was great, not much was moved at the high prices and dealers were reluctant to buy foreign coek far ahead even though price inducements were made. The tidewater bituminous situation at Boston was stronger than during the preceding few weeks but conditions at Providence showed no change.

Last week the prepared grades of high volatile were in greatest demand in New York on account of the extremely high prices of coke and the scarcity of low volatile prepared coals. The breaking off of the strike negotiations stimulated the retail trade. Coke fell off in demand but New River and Pocahontas increased in popularity as did central Pennsylvania mine-run. Very little coal was available in the harbor and prices were high. A small amount of nut and stove reclaimed anthracite was sold locally.

The heavy snowfall interfered with the movement of coal and coke from origin and caused prices in Philadelphia to go up. Retailers were resigned to the fact that they would probably get no anthracite in time for this season so were actively in the market for prepared bituminous and coke, which were never before in better demand. Some of the prepared cokes were out of the market and all grades were way up in price. Some of the pool coals showed substantial price gains while others held firm.

Export from Baltimore, while consisting of only two cargoes since the first of the year, were better for that period than for the same stretch in 1925. The coal and coke market there showed little change over previous weeks.

Prices at the Virginia Piers showed no change and dock interests there were under no pressure to sell, standing tonnage being normal.

Cold weather and congestion on the railroads due to the heavy snow accelerated the boom in the central bituminous fields causing all coals to rise in price. Records for coal shipments on the Middle division of the P. R. R., set in 1907 were broken last week.

Demand for coal from the Pittsburgh field fell off slightly last week resulting in softening of prices, particularly for slack. By-product coal was in steady demand, most of it moving under contract. The Connellsville coke field was hard driven to meet the demand from the East in spite of the high prices prevailing on furnace grades, but production was not increased. Spot foundry prices, however, were weaker on account of less favorable market conditions.

The Fairmont district of northern West Virginia reported an increase in the demand for run-of-mine but a falling off in nut, egg and lump. A good amount of coal was moving from this district to New York and vicinity. Railroads were buying sparingly. Production was below that of the preceding week.

Smokeless prepared, particularly the smaller sizes, was firm and in good demand although slack was weak due, probably, to the large production of prepared grades and an effort on the part of consumers to beat down the price. On account of excessively large production the high volatile coals were off in demand and price. Logan, Coal River and Kanawha fields curtailed their production last week but Williamson, New River, Winding Gulf, Pocahontas and Tug River fields maintained their output at former levels.

Output in the Upper Potomac and western Maryland fields was ample to take care of existing demands and consequently prices were unchanged. The demand for prepared grades as substitutes for anthracite was good. Local coke was very high in price. In Virginia territory the same conditions prevailed. In this field egg was the most sought after size and brought good prices.

1926 National Foreign Trade Convention to Be Held at Charleston, S. C., April 28-30.

The preliminary program of the 1926 National Foreign Trade Convention, to be held at Charleston, S. C., April 28, 29 and 30, was announced on Feb. 1 by James A. Farrell, Chairman of the National Foreign Trade Council. The coming convention will be the first to be held on the South Atlantic Coast since the inauguration of these conventions in 1914. The Council has held its annual gatherings twice previously on the North Atlantic, twice on the Pacific, twice on the Gulf and at six cities in the interior. In his call for the convention Mr. Farrell declares that "this is the period which bids fair to see the restoration of international trade to the volume it held before the outbreak of the World War." "The world did more work last year than it did the year before," Mr. Farrell says, "and its trade grew correspondingly. Expanded production and importation of raw materials by the great industrial nations of both hemispheres indicate further expansion of production and consumption for this year. Every step of this recovery and advance carries with it its own problems, demanding continued study and thoughtful examination." According to the estimates of the Council, the world's export trade for the current year will exceed $28,000,000,000, thus equaling in volume, accounting for the decreased real value of money, the export trade of $19,322,000,000, done in 1913, the last year before the Great War.

The program of the Charleston convention lays special emphasis on accelerating American exports. The general and group sessions are planned to promote intensive attention to foreign trade in Southern products, and especially to exports originating in the Southeast, where foreign trade in recent years has been increasing more rapidly than in any other part of the country. An announcement to this effect by the Council continues:

An outstanding example is the foreign trade of Charleston, which has increased from $20,500,000 to $43,500,000 between 1922 and 1925, a growth of 110% in three years. Charleston and Savannah are also to-day the two largest shipping points in the world in the key industry of fertilizer products. From Norfolk to Miami, the South Atlantic ports are increasing their business in foreign trade tonnage by more than 20% per year.

Behind these strides in foreign commerce is the industrialization of the New South, represented in the comparison which showed the surprising total of last year of roughly 17,000,000 active spindles in Southern cotton mills, beside 16,000,000 in the North, where in 1900 there were only 4,000,000 spindles in the South beside 14,400,000 in the North. Cotton consumption in Southern manufacturing has correspondingly increased twenty-fold since the Civil War, from 200,000 bales in 1860 to 4,000,000 bales in 1925, so that to-day one-quarter of the cotton grown in the South is manufactured virtually in sight of the cotton fields.

The American Manufacturers Export Association, the National Association of Credit Men, the Export Managers Club of New York, and national banking, advertising and importing organizations will co-operate with the National Foreign Trade Council in the convention, and group sessions will cover all these phases of foreign trade, as well as export problems of the Southwest, education for foreign trade and modern policies in export salesmanship.

Out of the 1,500 delegates to the National Foreign Trade Convention last year at Seattle about 1,075 delegates were presidents and other executives of firms, representing most of the important business houses of 32 States actively engaged in foreign trade. This percentage of business leadership is expected to be fully as great at Charleston, a convention city convenient to the great foreign trading centres of the country and in the midst of the awakening Southern area.

The preliminary program of the convention calls for addresses of welcome on Wednesday, April 28, by Thomas G. McLeod, Governor of South Carolina, and Thomas P. Stoney, Mayor of Charleston; an address on "The Foreign Trade Outlook," by James A. Farrell, President United States Steel Corporation, New York City, and an address on the "Commercial Possibilities of the South Atlantic." At the group sessions that day the following discussions are scheduled:

Group I.—"Education for Foreign Trade."
Group II.—"Importing Problems."
Group III.—"Banking Facilities for Foreign Trade."

On Thursday, April 29, the session topic will be "Foreign Trade Transportation," with addresses as follows:

1. Address.—"Inland Rail."
1. Address—"Inland Water."
3. Address—"Deep Sea."
4. Address—"Marine Insurance."
5. Address—"Bills of Lading."

The following group sessions have been arranged for April 29:

Group IV.—(In co-operation with the American Manufacturers' Export Association.)
Group V.—"Foreign Credits" (in co-operation with the National Association of Credit Men).
Group VI.—"Export Problems of the South Atlantic."

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For April 30 group sessions are scheduled as follows:

Group VII.—"Special Export Problems" (in co-operation with the Export Managers' Club of New York).

Group VIII.—"Advertising for Foreign Trade" (in co-operation with National Advertising Associations).

At the third general session on April 30 the following program is proposed:

1. Address—"Building Trade Through Foreign Loans."
2. Address—"The Problem of Our Raw Material Supply.
3. Address—"Making American Competition Effective."
4. Report of General Convention Committee.

On Saturday, May 1, there will be an excursion about the harbor of Charleston, including Forts Moultrie and Sumter, and inspection of port developments and facilities, under the auspices of the Mayor's Convention Committee.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 10, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $45,600,000 in holdings of discounted bills, partly offset by decreases of $16,600,000 and $1,700,000, respectively, in holdings of Govt. securities and of acceptances purchased in open market. Total bills and securities went up $28,100,000, and Federal Reserve note circulation $5,300,000, while cash reserves remained practically unchanged and non-reserve cash declined $6,600,000.

Discount holdings of the Federal Reserve Bank of New York increased $31,100,000, those of Boston $16,600,000, of Cleveland $11,500,000, and of Philadelphia $6,900,000. The San Francisco Bank reports a decrease of $10,600,000 in discount holdings, and Richmond and Atlanta decreases of $5,400,000 and $3,500,000, respectively. After noting these facts, the Federal Reserve Board proceeds as follows:

Open-market acceptance holdings of the New York bank increased $15,600,000, while the Federal Reserve Bank of Boston shows a reduction of $8,900,000 in this item and the Atlanta bank a reduction of $5,400,000. Treasury notes on hand declined $15,800,000, Treasury certificates $700,000 and United States bonds $100,000.

The Cleveland bank reports an increase of $4,900,000 in Federal Reserve note circulation, while the remaining banks show relatively small changes for the week.

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 856 and 857. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 10 1926 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	----------	—$101,700,000
Gold reserves	+$2,900,000	—101,500,000
Total bills and securities	+28,100,000	+117,900,000
Bills discounted, total	+45,600,000	+201,600,000
Secured by U. S. Govt. obligations	+12,000,000	+119,600,000
Other bills discounted	+33,600,000	+82,000,000
Bills bought in open market	—1,700,000	—24,100,000
U. S. Government securities, total	—16,600,000	—56,900,000
Bonds	—100,000	—15,300,000
Treasury notes	—15,800,000	—105,900,000
Certificates of indebtedness	—700,000	+64,300,000
Federal Reserve notes in circulation	+5,300,000	—45,800,000
Total deposits	+13,600,000	+53,600,000
Members' reserve deposits	+23,900,000	+64,500,000
Government deposits	—14,200,000	+1,600,000

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

The Federal Reserve Board's statement of condition of 716 reporting member banks in leading cities as of Feb. 3 shows increases of $26,000,000 in loans and discounts, of $19,000,000 in time deposits and of $44,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $23,000,000 in loans and discounts of $10,000,000 in investments, and of $58,000,000 in borrowings from the Federal Reserve bank. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans on corporate stocks and bonds went up $18,000,000, the larger increase of $30,000,000 reported by banks in the New York district being offset in part by comparatively small declines in most of the other districts. All other loans and discounts were $7,000,000 larger than the previous week, an increase of $12,000,000 in the Chicago district being partly offset by nominal reductions in most of the other districts. Further comment regarding the changes shown by these *member banks* is as follows:

Holdings of U. S. securities were $13,000,000 larger and of other securities $11,000,000 smaller than a week ago, most of the changes occurring at reporting banks in the New York district.

Increases in net demand deposits of $11,000,000 in the Chicago district and of $8,000,000 in the Cleveland district were nearly offset by reductions of $9,000,000 and $7,000,000 in the Boston and Philadelphia districts; respectively.

The principal changes in borrowings from the Federal Reserve banks include an increase of $53,000,000 by banks in the New York district and a reduction of $8,000,000 by those in the Chicago district.

The statement for this week carries the new item "Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City, (a) for their own account, (b) for account of out-of-town banks, and (c) for account of others." A statement regarding the item, together with weekly figures beginning with January 6, the first date for which they were reported, appears in the Federal Reserve "Bulletin" for February.

On a subsequent page—that is, on page 857—we give the figures in full contained in this latest weekly return of the *member* bank sof 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	+$26,000,000	+$862,000,000
Secured by U. S. Govt. obligations	+1,000,000	—21,000,000
Secured by stocks and bonds	+18,000,000	+782,000,000
All other	+7,000,000	+101,000,000
Investments, total	+2,000,000	+25,000,000
U. S. bonds	+14,000,000	+94,000,000
U. S. Treasury notes	+3,000,000	—187,000,000
U. S. Treasury certificates	—4,000,000	+32,000,000
Other bonds, stocks and securities	—11,000,000	+86,000,000
Reserve balances with Fed. Res. banks	—13,000,000	—20,000,000
Cash in vault	—7,000,000	—4,000,000
Net demand deposits	+2,000,000	—3,000,000
Time deposits	+19,000,000	+504,000,000
Government deposits	+1,000,000	+67,000,000
Total accommodation at Fed. Res. banks.	+44,000,000	+131,000,000

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 to-day, follows:

FRANCE.

Business men and industrialists in France are still extremely cautious in view of the indefinite financial situation and the rise in material, labor and transportation costs. Industries which are relatively independent of foreign materials have profited by the stimulus to export sales, derived from franc depreciation, but those which are obliged to import raw materials and those dependent on domestic sales are encountering restricted demand.

The textile industries are suffering from higher production costs and a restricted demand. Metallurgy and coal are making new records for total output, with prices advancing. Crop planting has been delayed by excessive rains. The cost of living has increased by continued advance in retail foodstuffs prices.

GERMANY.

The opinion of reliable German observers seems to be that the end of the depression period is not far away. Great hopes are placed in the revival of the building industry with the coming of spring and in the anticipated increase in agricultural labor employment. The deflation is also serving to eliminate unsound organizations and to cause the formation of important combines such as the new German steel trust which was organized in Essen on Jan. 14 under the name of Vereinigte Stahlwerke A. G.

The founders of this organization are the Rhine-Elbe Union, including the Deutsche-Luxemburgischen Bergwerks and Huetten A.G., the Bochumer Verein, and the Gelsenkirchen; the Thyssengruppe; Phoenix, with the Vereinigte Stahlwerken von der Zypen-Wisson; and Rheinstahl. Despite the fact that the adverse trade balance for the year 1925 would amount to approximately 3,600,000,000 marks, there has been of late a marked tendency toward materially reducing imports, and as a result the December trade figures showed a favorable balance of some 34,000,000 marks, the first time that this had happened since the inauguration of the Dawes Plan. There was a slight but sustained improvement in the stock exchange and the critical agricultural situation is expected to be greatly relieved by the new credit of from 200,000,000 to 300,000,000 marks which has been extended to German agriculture by the Gold Discount Bank.

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SPAIN.

The volume of business continues to be subnormal in Spain. Bank clearings were lower in January than in December, and, in spite of increased activity on the stock exchanges, financial transactions were hampered by uncertainty as to government plans for the flotation of a new loan. No definite announcement of this loan has been made, but, in view of the disappearance of the working credit balance with the Bank of Spain and the need for current funds, a new issue is believed inevitable. The business situation at Barcelona is unchanged, but a renewed tendency toward dulness in the textile industries is being manifested. Iron and coal mining are depressed despite government subsidies to the latter, but lead and copper mining acticity is sustained.

Demand for Spanish olive oil is slack and local consumption has been restricted by the use of substitutes. The Valencia orange crop was seriously damaged by frost and demand for higher priced undamaged fruit is restricted. Exportation of early potatoes and onions is improved and activity in rice and almonds is above normal.

FINLAND.

Improvement in the financial situation is the outstanding development in Finland during the past month. The money market has eased perceptibly. Government finances are becoming stabilized, and the foreign exchange holdings of the Bank of Finland are increasing. Bankruptcies and the number of protested bills are steadily diminishing. Lumber sales during January were quite brisk, although prices remained depressed. Other export industries report sustained activity. Finnish foreign trade during 1925 resulted in a small favorable balance.

Offering of $3,800,000 Bonds of Bavarian Palatinate Consolidated Cities.

Ames, Emerich & Co., together with the Federal Securities Corporation and Strupp & Co., offered on Feb. 9 $3,800,000 7% external serial gold bonds of the Bavarian Palatinate Consolidated Cities (Germany), representing the loan which this syndicate has made to these German cities, to which reference was made by us last week, page 686. The issue was offered at prices ranging from 100½ and interest to 93⅜ and interest, to yield from 6.50% to 7.65%. The bonds will be dated Jan. 1 1926 and mature serially, in varying amounts each year, beginning Jan. 1 1927 to Dec. 31 1945. They will not be callable prior to Jan. 1 1932. As to the details of the issue, the prospectus says:

Callable as a whole on two months' published notice on Jan. 1 1932 and Jan. 1 1933, at 103 and interest, and thereafter on any Jan. 1, the premium decreasing ½ of 1% for each year elapsed thereafter. Interest payable Jan. 1 and July 1. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for German taxes of any nature, past, present or future, at the office of Ames, Emerich & Co., fiscal agents. The cities covenant to pay principal and interest of this loan, irrespective of war or peace or of the nationality of the bondholder. Coupon bonds. Denominations, $1,000 and $500.

It is announced that the issuance, purpose and terms of this loan have been approved by the Bavarian Government and by the Council for Foreign Loans of the German Ministry of Finance, Berlin. From the offering circular we take the following information:

The Bavarian Palatinate Consolidated Cities consist of seven important communities of the Bavarian Palatinate, a Governmental division of the Free State of Bavaria situated in southwestern Germany. Their combined 1925 population was 259,280. The cities included are Ludwigshafen-am-Rhein, Kaiserslautern, Frankenthal, Neustadt-am-Haardt, Speyer, Zweibruecken and Landau.

These bonds are the direct, joint and several obligations of the Bavarian Palatinate Consolidated Cities, which covenant to apply thereto all of their property and entire taxing power. They further covenant that if, while any of these bonds are outstanding, they or any of them shall issue any secured loan, the same security shall apply to these bonds.

Assets and Indebtedness.

The estimated value of all privately-owned land and buildings in the seven cities exceeds $177,000,000. City-owned assets, including real estate, forests, water works, electric light plants, gas works and other profitable utilities, after giving effect to this financing, are valued at about $37,780,000. The total external and internal debt, including this loan and after allowing for the revaluation of the paper mark debt in accordance with the law of July 16 1925 is reported at $6,286,832.

Revenues and Expenditures.

The ordinary budget for the fiscal year ending March 31 1926 provides for total revenues of $11,990,003 and total expenditures of $11,804,102, or a surplus of $185,901. Public utilities alone supply about one-third of total revenues and yield a substantial net profit, which for 1925-1926 is officially estimated at $663,000, which is considerably in excess of interest and amortization on the entire funded debt to be presently outstanding. Such total annual service charges are estimated to be less than 5% of ordinary revenues for the present fiscal year.

Purpose.

Proceeds of this issue will be used for income-producing utility improvements, including water works, gas works, electric light plants and similar betterments, which are expected to result in further increases in revenues.

Dawes Plan Charges.

Under the operation of the Dawes plan, in order to assure reparations payments under the Versailles Treaty (Article 248) charges will be imposed upon municipally-owned works similar to those on private industrial enterprises. Payments for this purpose by the municipally-owned utilities of the Bavarian Palatinate Consolidated Cities are officially estimated at $17,317 for the first year in which such payment is required, $29,878 for the second year and $39,806 as the maximum in any year thereafter.

All conversions from German to United States currency have been made at 4.20 gold marks to the dollar. Pending delivery of definitive bonds, interim receipts countersigned by the Central Trust Co. of Illinois, Chicago, will be delivered. The bonds were offered when, as and if issued and received and subject to the approval of counsel.

Offering of Capital Stock of Barmer Bank Verein.

A limited amount of the stock of the Barmer Bank Verein, of Barmen, Germany, was offered on Feb. 8 by Horwitz & Co. and Jerome B. Sullivan & Co., of this city, at $18⅞ per share of 100 reichsmarks par value, equivalent to 79¼%. This price includes the coupon which entitles the holder to the 1925 dividend. The present price in Germany, it is stated is about 80½%. It was announced before the close of the day that the books on the offering had been closed. The Barmer Bank Verein was established in 1867 (succeeding Fischer Bros., bankers, organized 1810). It has a capital stock (without liability) of 20,800,900 reichsmarks and 199,100 reichsmarks management shares, making the total capital 21,000,000 reichsmarks. It has reserves of 10,000,000 reichsmarks. The bank's business consists of commercial banking, particularly in the Rhineland and Ruhr. The principal offices of the bank are located in Duesseldorf and Barmen, with branches in over 40 cities, mainly in the Ruhr district. The bank holds an interest in the following banks and banking firms:

Disconto & Effectenbank, Amsterdam; Heydt, Kersten & Sons, Elberfeld; S. & H. Goldschmidt, Frankfort on Main; H. Schirmer, Cassel; Hardy & Co., Munich; Siegfried Falk, Dusseldorf and Cologne; German General Credit-Anstalt, Leipzig; Bayer. Hypotheken & Wechsel Bank, Munich; Ullman & Co., Vienna.

Its comparative balance sheet is furnished as follows:

Assets—	*Dec.* 31 1924.	*Oct.* 31 1925. (*Approximated*)
Cash—Balances in Govt. & clearing banks	14,269,957	17,000,000
Bills receivable and Treasury bills	22,842,869	33,000,000
Balance with other banking institutions	35,980,711	18,000,000
Loans—Against Stock Exchange collateral	2,984,875	4,000,000
Against merchandise & shipment of merch'se	449,851	1,500,000
Securities—Owned	2,991,400	1,000,000
Participation—In syndicates	1,447,518	2,000,000
In banks	5,740,865	5,500,000
Current loans	46,063,211	50,000,000
Real estate—Bank buildings	10,000,000	10,000,000
Other real estate	1	
Inventory	1	
Total	Rmk.142,771,262*	Rmk.142,000,000

Liabilities—	*Dec.* 31 1924.	*Oct.* 31 1925. (*Approximated*)
Capitalization	21,000,000	21,000,000
Reserves	10,000,000	10,000,000
Credits	8,954,573	8,900,000
Deposits—By other banks	11,510,894	9,000,000
Deposits—(Customers' & other funds on call)	87,323,162	83,000,000
Acceptances	1,822,838	
Checks	20	7,400,000
Reserves—Dividends	1,680,000	(Not given)
Directors' bonus	274,851	
Balance carried forward	204,920	
Total	Rmk.142,771,262*	Rmk.139,300,000

* Difference in totals of assets and liabilities are due to this being an interim balance sheet compiled before the final closing of the books.

It is stated that with the exception of the year 1923, which marked the culmination of German post-war inflation, the bank has paid dividends in every year since 1879, the rate for 1924 being 8%. Dividends are declared annually during the first half of the year covering the preceding calendar year. It is expected that for 1925 the dividend rate will again be 8%.

Germany in Position to Obtain Loans in American Market at Lower Rates Than in 1925 According to R. C. Schaffner.

According to Robert C. Schaffner, head of A. G. Becker & Co., who has just returned from a three-month business trip to Germany, that country is now in a position to obtain loans in the American market for its municipalities and industries at moderately lower interest rates than in 1925 as a result of new developments in the German financial situation.

Germany's progress is attested, he said on Feb. 8, by the unfaltering maintenance of the Reichsmark on a gold basis, the balancing of the National Budget, the favorable turn in her foreign trade balance and the easing of German interest rates. He stated that a study of German conditions by bankers, including that of the A. G. Becker & Company party, made up of Mr. Schaffner, Jay Dunne, head of the firm's Research Department, and Dr. David Friday, nationally known economist, has been the cause of much optimism. Mr. Schaffner stated:

Conditions in Germany are comparable to those in the United States during 1921, and in many respects make the present time as desirable an investment period for German securities as 1921 was for American stocks and long-term bonds. Of particular interest to American investors, it seems to me, is the pronounced easing of money rates in Germany. Dr. Friday has just cabled me that some German money has even found its way to the New York call money market within the last day or two. High interest rates were unquestionably the most striking feature of the German financial and industrial situation during the year 1925. Call money which opened in January, 1925, at 11½% fluctuated around 10% during the year. Time money between 10%

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and 13% during most of 1925, and the private discount rate at the banks was around 9%. During the first week of January, 1926, the money market reectfled a markedly different tone. Call money fluctuated between 6% and 8%, time money averaged 8.58%, and the private discount rate stood at 6⅞% and, finally on January 12, 1926, the Reichsbank lowered its rediscount rate from 9% to 8% and its rate on collateral loans from 11% to 10%.

According to Mr. Schaffner, the desire on the part of the Reischbank to maintain the Reichsmark on a gold basis has led to a credit policy which is forcing a downward revision of production costs and prices. The new capital which is being brought into Germany is permitting an improvement in productive efficiency which together with the lower costs of production will enable Germany to have a sufficient volume of exports to cover her reparations payments and imports. In conclusion Mr. Schaffner said:

It should be remembered that Germany is a nation with more than $50,000,000,000 of property which is burdened with an interest obligation on account of public and private indebtedness far below normal. She has over 63,000,000 people and they have a national income from their productive efforts of about $12,500,000,000. The maximum reparations payments are only 5% of this national income. Furthermore, it is estimated that interest on the amount of German public and private indebtedness which was wiped out in the inflation period is approximately equal to the total annual reparations charge.

Investments Abroad Billion Annually—Treasury Experts See Export Gold Movement and Larger Raw Material Imports in 1926.

From its Washington Bureau the "Wall Street Journal" reported the following on Feb. 9:

For many years to come the United States will continue to furnish annually $1,000,000,000 for investment in foreign fields.

This is the consensus among economic experts at the Treasury, after a general survey of world financial conditions to determine domestic and foreign capital requirements, tendencies of money rates, general stability of commerce and the probable movement of American gold.

The following were salient indications of this survey:

1. Continued pressure for capital abroad will result in the public offering of more than $1,000,000,000 in foreign securities.
2. Private investors will send an additional $250,000,000 abroad for backing of oil, mining, rubber and other raw material and manufacturing projects.
3. American bankers are buying into German and other foreign banking houses. Manufacturers in the United States are establishing plants abroad to avoid tariff and other trade barriers.
4. About $6,000,000,000 will be required this year to meet the needs of domestic commerce and industry.
5. Belief is expressed American money rates and price levels will remain comparatively firm this year.

Imports to Increase.

Business and industry are going strong in United States, a high official informed "The Wall Street Journal." Imports of raw materials and foodstuffs will continue to increase this year, owing to domestic prosperity and the high consumption power of the American market.

Several factors probably will work to reduce our excess of exports over imports. We are starting a prosperous year, with a tremendous demand for raw materials, much of which must come from abroad.

There is more competition promised abroad. Germany is slowly coming back and Great Britain is adjusting prices to gold standards. We can't look for a big increase in exports. It seems likely the favorable balance of trade will be less than the $670,000,000 reported in 1925. In 1924 the favorable balance was nearly $1,000,000,000.

Experts said American money rates will be firm through the year. As there still is a sufficient margin between domestic and foreign rates to stimulate investments abroad, they believe an outward movement of gold from the United States may be resumed soon. While there was some loss of gold in 1925, there was no decided movement either way in November and December.

U. S. Gold Strength.

It has been stated frequently the United States can safely lose $1,000,000,000 in gold, over a period of years, without upsetting the credit situation. Some New York bankers feel the United States will not lose any of the gold stock this year, but this view does not conform to the belief of most of the federal authorities.

Interest rates here are not likely to exceed those of last year as a general rule," the official declared. There is a great productivity of capital in this country and a better balance between stocks and bonds in industry and trade.

Our domestic capital requirements are unlikely to exceed those of 1925; from $5,000,000,000 to $6,000,000,000 probably will be invested in productive enterprise during the coming year.

Electric utilities will be heavy consumers of domestic capital. The manufacturing industry should not need much more than in 1925, although heavy issues of common stock are contemplated in connection with a number of important projected business mergers.

British Industry Better.

It was stated investors in the United States last year obtained $500,000,000 or more as a return on American capital "working" abroad. Some of this money is being invested in domestic enterprise, but in the opinion of experts a greater proportion is going back as investment into the countries from whence it came.

From the foreign standpoint British industry is said to be "looking up." Sterling is going up, with the grain and cotton bills out of the way, bringing back the pre-war normal spring sterling strength. Sterling also has benefited from enhanced prices for tin, rubber and a number of other raw materials with which Britain largely provides the world market.

Signs show British industry as a whole on a better footing and adjusting itself to gold prices, it was stated.

Shipbuilding and coal are still in a slump but other productive industries are picking up.

Bankers here are reported to be in a better position to lend money for industry and trade than ever before.

With railroads moving goods faster there is a smaller tendency here to build up big stocks of raw materials, lessening the possibility of industries being caught in a falling market with a big stock of high priced goods.

Burr & Co. to Offer German Bank Stock Issue.

George H. Burr & Co. confirmed on Feb. 11 reports that they, with Hardy & Co., of Berlin, had acquired a block of capital stock of the Bayrische Hypotheken & Wechsel Bank, of Munich. Public offering of the shares will probably be made next week. Acquired holdings have been purchased from German stockholders and the transaction does not involve new financing, but merely a transfer in ownership. The amount approximates 5,000,000 gold marks. The Bayrische Hypotheken & Wechsel Bank was established in 1835, has capital and surplus of over $36,000,000 gold marks, and, for the full year 1925, paid a dividend of 8%. Its shares are listed on the Berlin Boerse. Purchase of the stock represents the fifth in two months in which American interests have bought stocks in German banks, the others being the Disconto Gesellschaft, the Dresdner, the Hamburg Verein and the Barmer Verein banks.

Plans of State Commission of Russian Soviet Union for Increasing Gold Production.

The State Planning Commission of the Soviet Union has adopted a three-year plan for increasing gold production, involving an expenditure of $8,500,000 by the State mines for new equipment, according to advices received by the Russian Information Bureau. Production will be brought up to between 60 and 70% of that of the United States, the Bureau reports, adding:

Production in the Soviet Union during the past fiscal year ending Sept. 30 1925, was about 61,200 pounds avoirdupois. During the current fiscal year it is planned to produce 72,540 pounds, in 1926-27 to produce 84,789 pounds, in 1927-28 to produce 92,384 pounds, which is 77% of the production of 1913.

The state mines are expected to furnish this year 51% of the output, private enterprises, 49%. This year's output of the Lena Goldfields, recently leased to an Anglo-American concessionary, is expected to be about 16,200 pounds.

Internal Trade of Soviet Union for Year Ending Sept. 30 1924 Over 13 Billion Dollars.

The total internal trade of the Soviet Union for the Soviet fiscal year ending Sept. 30 last was $13,494,000,000, as compared with $9,310,000,000 for the fiscal year 1923-24, an increase of 45%, according to a bulletin received by the Russian Information Bureau. The trade was divided as follows:

	1924-25.	1923-24.
State trading enterprises	$5,552,000,000	$3,347,000,000
Co-operatives	2,714,000,000	1,466,000,000
Private trade	2,737,000,000	2,621,000,000
Peasant trade	2,491,000,000	1,876,000,000
Total	$13,494,000,000	$9,310,000,000

Hungarian Government Purchases for Cancellation Part of Reconstruction Loan of 1924.

The Hungarian Government has purchased for cancellation through the sinking fund $242,500 bonds of its $9,000,000 7½% reconstruction loan of 1924. The bonds were bought in the market by Speyer & Co., fiscal agents for the loan.

Greece to Pay 1925 Interest on Old Debt.

An Associated Press dispatch was reported as follows from Athens, Feb. 9, by the New York "Journal of Commerce":

The Finance Minister to-day ordered the payment in full of interest for 1925 on all Greece's old gold loans under the authority of the Commission of Financial Control. This is the first time interest has been paid on these loans since 1920. It is expected to benefit Greek credit abroad.

President Machado Approves Cuban Tariff Law Giving Him Special Powers.

The following Havana advices, Feb. 10, appeared in the New York "Journal of Commerce":

The proposed modifications of the customs tariffs as finally approved by President Machado are as follows:

"Clause I.—For three years, counting from the date of the approval of this law, the Executive of Cuba is granted full powers to revise the customs tariffs now in force, to set new schedules of duties, to cancel existing rates, to create new items or clauses of any kind, and to burden or protect especially certain foreign products by reason of their origin, with only the obligation of giving account in special message to Congress of what the President does in this matter.

"Clause II.—In order to exercise the powers granted in the preceding clause, the Executive will consult in all cases with the Tariff Commission to be appointed by the Executive after submitting the names of appointees to the Senate for approval, which committee must be made up of five Cuban citizens of known technical expertness in tariff matters."

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J. P. Morgan & Co. Asks Tenders for Argentine Government Bonds of 1909.

J. P. Morgan & Co. announce that they are prepared to receive tenders for the amortization on or before March 31 for $551,000 Argentine gold pesos, or £110,200 nominal of the Argentine Government 5% internal gold loan 1909. Tenders for sale of bonds with coupons due Sept. 1, 1926, and subsequently, at a price to be stated in the tender, must be lodged not later than 3 P.M. on Feb. 15, 1926, with J. P. Morgan & Co., 23 Wall Street, New York. Tenders will be received also in London by Baring Brothers & Co., Limited, and in Buenos Aires by the Credito Publico Nacional. Each £200 bond has a par value of $973 U. S. Gold Dollars, and tenders must be made at a flat price under par expressed in dollars per bond. Tenders must be accompanied by a deposit of bonds at the rate of not less than $97.30 per $973 nominal capital tendered. In the event of the bonds tendered not being lodged with Baring Brothers & Co., Limited, by April 30, 1926, the deposit will be forfeited.

Offering of $1,500,000 Bonds of Pacific Coast Joint Stock Land Bank.

A new offering of 5% bonds of the Pacific Coast Joint Stock Land Banks, totaling $1,500,000, was announced on Feb. 8 by Harris, Forbes & Co., New York; William R. Compton Co., New York; Halsey, Stuart & Co., Inc., New York; the Mercantile Trust Co. of California; the First Securities Co. of Los Angeles, and the Security Co. of Los Angeles. The bonds were offered at 103 and interest, to yield about 4.60% to the redeemable date (1935) and 5% thereafter to redemption or maturity. A portion of the issue is dated June 1 1925, is due June 1 1955 and is optional June 1 1935, while a part is dated Sept. 1 1925, will mature Sept. 1 1955 and will be redeemable at par and accrued interest on any interest date after ten years from the date of issue. These bonds are the obligations of the following banks of issue:

$1,000,000 Pacific Coast Joint Stock Land Bank of San Francisco 5s, due June 1955-35. Bank operates in California and Nevada. John Drum, President, also President of the Mercantile Trust Co. of California, San Francisco.

$250,000 Pacific Coast Joint Stock Land Bank of Los Angeles 5s, due Sept. 1 1955-35. Bank operates in California and Arizona. J. F. Sartori, President, also President of the Security Trust & Savings Bank, Los Angeles.

$250,000 Pacific Coast Joint Stock Land Bank of Salt Lake City 5s, due Sept. 1 1955-35. Bank operates in Utah and Idaho. Heber J. Grant, President, also President of the Utah State National Bank, Salt Lake City.

Principal and semi-annual interest are payable in New York, Chicago, San Francisco, Los Angeles or Salt Lake City. They are coupon bonds, fully registerable and interchangeable, in denomination of $1,000. The above Land banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies:

Security Trust & Savings Bank, Los Angeles.
The First National Bank, Los Angeles.
Pacific-Southwest Trust & Savings Bank, Los Angeles.
The First National Bank, Portland.
Walker Brothers, Bankers, Salt Lake City.
The National Copper Bank, Salt Lake City.
The Utah State National Bank, Salt Lake City.
Deseret National Bank, Salt Lake City.
Mercantile Trust Co. of California, San Francisco.

The Pacific Coast Joint Stock Land Bank at San Francisco has a paid-in capital of $500,000, the Los Angeles Bank $400,000 and the Salt Lake City Bank $250,000. Each bank is a member of the Association of Pacific Coast Joint Stock Land Banks, a voluntary association organized for the purpose of co-ordination and the establishment of uniform practices of the banks so affiliated. As of Dec. 31 1925, the bank at San Francisco reports $8,025,000 of bonds outstanding, the Los Angeles bank $5,620,000 and the bank at Salt Lake City $3,550,000. The following is the statement of the Pacific Coast Joint Stock Land Banks as officially reported Dec. 31 1925:

	San Francisco.	*Los Angeles.*	*Salt Lake.*
Acres of rea lestate security loaned upon	209,344	67,065	96,650
Total amount loaned	$8,683,300	$5,742,800	$3,519,200
Appraised value of real estate security	$20,851,437	$13,701,881	$9,632,400
Average appraised value per acre	$99.60	$204.31	$98.68
Average amount loaned per acre	$41.47	$85.70	$36.41
Percentage of loans to appraised value of security	41.64%	41.91%	36.9%

Offering of $250,000 Bonds of New York Joint Stock Land Bank.

Clark Williams & Co. offered on Feb. 9 $250,000 5% farm loan bonds of the New York Joint Stock Land Bank of New York City at 103 and interest, to yield 4.60% to 1935 and 5% thereafter. The bonds are part of the $1,000,000 issue offered by the same banking house on Jan. 5 and details of which appeared in these columns Jan. 9, page 153.

Half Million More for the Land Bank of the State of New York—State Comptroller Murphy Arranges for Investment of Sinking Fund Bonds.

The following is from the New York "Times" of Feb. 7:

State Comptroller Vincent B. Murphy of Rochester, N. Y., has again given evidence of his desire to relieve the housing situation and his recognition of the Land Bank of the State of New York by arranging for the investment of a half million dollars additional sinking funds in bonds of the Land Bank. Manager-Director David B. Hutton of the Land Bank immediately sent out notices to the member associations that these funds were available. The result was that a request for funds aggregating $3,000,000 was received from the associations of the State of New York. After very careful consideration the Land Bank has allocated the half million dollars to best meet requirements of the associations requesting the money. The fact that requests were made for over $3,000,000 indicates that if funds were available the associations of the State of New York could make far greater use of the facilities of the Land Bank. These funds were advanced to the savings and loans associations at 4⅞% interest and pending distribution the Manufacturers Trust Co. of 139 Broadway, New York City, has made temporary loans to many of the associations requiring funds immediately at the rate of 5% interest.

Changes Sought in Ruling of Federal Farm Loan Bureau Governing Joint Stock Land Banks.

The following from Washington appeared in the Feb. 11 issue of the "Wall Street Journal":

The Federal Loan Bureau has received numerous appeals from bankers and others interested for modification of the Bureau's regulations governing Joint Stock Land banks. The Bureau is considering the appeals, and Secretary Mellon believes changes will no doubt be satisfactorily worked out.

Annual Report of War Finance Corporation—Making of New Loans Discontinued—In Process of Liquidation.

Giving an account of the year's operations, the annual report of the War Finance Corporation for the year ended Nov. 30 1925 points out that under the amendment of Feb. 20 1924 the Corporation ceased to receive applications for new loans on Nov. 30 1924 and discontinued the making of new loans on Dec. 31 1924. It entered upon the period of liquidation on Jan. 1 1925, as provided by the law, and since that date the only advances that have been made are those designated as "expense advances"; that is, advances necessary for the care and preservation of the Corporation's security in connection with the orderly liquidation of its assets and the winding up of its affairs. The report shows that from Dec. 1 1924 to Nov. 30 1925 repayments received by the Corporation on its agricultural and live stock loans aggregated $27,118,000, of which $16,307,000 was repaid by banking institutions, $10,256,000 by live stock companies and $555,000 by co-operative marketing associations. The report also states that since the creation of the Corporation in 1918 it has made advances aggregating $689,715,000—$306,771,000 under its war powers, $85,001,000 for export purposes and $297,943,000 for agricultural and live stock purposes. Of the total advanced $36,812,000 (principal amount) was outstanding on the Corporation's books on Nov. 30 1925, compared with $62,623,000 on Nov. 30 1924. The report also says:

The closest estimate that can be made at this time of the result of the Corporation's operations is that, when its business has been finally liquidated, it will have returned to the Treasury the original capital and a sum which will approximately equal the cost to the Government of the money used by it; in other words, the Corporation's income from interest on loans and investments in Government securities will, after deducting operating expenses and losses, approximately reimburse the Treasury for the costs of the funds furnished by it.

We quote the following from the report:

On Jan. 5 1925 the Corporation, with the approval of the Secretary of the Treasury, canceled and retired $499,000,000 of its capital stock leaving $1,000,000 outstanding. This was accomplished by the delivery of a check for $499,000,000 drawn by the War Finance Corporation on its account with the Treasurer of the United States and payable to the Treasurer of the United States.

The operations of the Corporation to Nov. 30 1924, inclusive, were set out in the last annual report. From that date until Dec. 31 1924 the Corporation approved 34 applications for new agricultural and live stock loans in an aggregate amount of $792,000. Of the sum approved, $20,000 represented advances authorized to a banking institution and $772,000 to seven live stock loan companies. Under these commitments, as well as under commitments made prior to Nov. 30 1924 $69,000 was actually advanced to banking institutions and $1,167,000 to live stock loan companies during the month of December 1924.

During the same period—that is, from Dec. 1 to Dec. 31 1924—expense advances made by the Corporation totaled $27,000, and similar advances from Jan. 1 to Nov. 30 1925 amounted to $892,000, making a total for the year of $919,000. Altogether, the expense advances of the Corporation, including $51,000 advanced prior to Nov. 30 1924, aggregated $970,000, of which $955,000 represented advances in connection with agricultural and live stock loans under the Act of Aug. 24 1921, as amended, and $15,000 in connection with loans on live stock made under the war powers of the Corporation

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In addition to loans and expense advances, the corporation approved during the year ended Nov. 30 1925 536 applications from banks and 111 applications from live stock loan companies for the renewal of outstanding loans totaling $13,456,000. It also approved applications for the renewal and substitution of notes held as collateral in the face amount of approximately $33,069,000 and for the release to borrowers through live stock loan companies of the proceeds of the sale of live stock and wool totaling $1,794,000.

From Dec. 1 1924 to Nov. 30 1925 repayments received by the corporation on its agricultural and live stock loans aggregated $27,118,000, of which $16,307,000 was repaid by banking institutions, $10,256,000 by live stock loan companies and $555,000 by co-operative marketing associations. In addition, expense advances were repaid to the extent of $860,000, while $2,000 was repaid on the corporation's war loans, bringing the total repayments for the year of amounts advanced to $27,980,000.

On Nov. 30 1925 the loans and expense advances outstanding on the Corporation's books totaled $36,812,000 (principal amount), as follows: War loans, $16,969,000; agricultural and live stock loans, $19,843,000 (including expense advances of $97,000). As stated in the last annual report, all the Corporation's export loans have been liquidated.

In many instances, renewals of outstanding agricultural and live stock loans were included in new applications, and the funds advanced under the latter were used, in whole or in part, to retire the outstanding balances. For example, a bank or loan company owing the Corporation $25,000 would apply for a new loan of $50,000, of which $25,000 would be used to retire the existing indebtedness. The transaction, therefore, would represent, in effect, a renewal of $25,000 and a new advance of $25,000. In this report the statistics have been revised and adjusted so as to exclude all amounts representing renewals and to include as new advances only the net additional amounts approved or advanced.

Orderly Liquidation of Outstanding Loans.

The amendment of Feb. 20 1924 provides that the time for the payment of any advance "shall not be extended beyond Jan. 1 1926 if such advance was originally made on or before Jan. 1 1923, or beyond three years from the date upon which such advance was originally made, if such advance was originally made after Jan. 1 1923." Under this provision a number of the outstanding advances, having been made prior to Jan. 1 1923, cannot be renewed beyond Jan. 1 1926. In view of the general improvement in the agricultural and banking situation, many of the advances will be retired at or before the expiration of the time limits, either through epayment of the collateral securing them or from other assets or by transfer to other channels. As the corporation is a temporary organization in the process of liquidation, the going banks and loan companies have been encouraged and assisted in many instances to make arrangements with permanent agencies for financing their operations as soon as it is possible to do so, utilizing the regular banking channels or the facilities of the Federal intermediate credit banks, the permanent organizations created by the Congress to assist in financing the agricultural and live stock industries.

It has been, and will continue to be, the policy of the corporation to conduct its business during the period of liquidation without hardship to applicants and their borrowers; and in cases where advances cannot be repaid or refinanced within the prescribed periods because of unsatisfactory local conditions or the inability to obtain funds from other sources, and where the condition of the advances justify such action, the Corporation will carry the remaining balances past due for such reasonable length of time as may be required to retire them in an orderly way. This situation will arise with respect to some bank loans in certain sections of the South, Middle West and Northwest and particularly with respect to live stock loans in the Southwest.

The bulk of the Corporation's outstanding live stock loans represent advances made through loan companies to stockmen in the Southwest. That section of the country has suffered from a severe drought extending over a period of four years, and as a result it would not be possible to retire many of the advances in the immediate future without undue sacrifice. Fortunately, in recent months, the cattle situation in the Southwest, as well as generally, has been improving, and the outlook for the coming year appears encouraging. The drought has been broken, and the ranges are getting in better shape than they have been for several years. Cattle prices have been tending upward, bringing better returns to the stockmen, and there has been an increased demand for range cattle, both breeding animals and feeders. While many cattle raisers are laboring under a heavy burden of debt which they will not be able to overcome, others are making steady progress and, if conditions continue to improve, should succeed in working out of their difficulties. The Corporation has been satnding by the situation, and in cases where the borrowers have a reasonable chance to work out, where other credit facilities are not available, and where repayment could be made only through the sacrifice of breeding herds or other security, it will continue to carry the loans until they can be liquidated in an orderly manner out of the proceeds of sales, or until they can be financed through other sources.

Total Agricultural and Live Stock Loans.

Under the Agricultural Credits Act of Aug. 24 1921, as amended, the Corporation approved 8,749 advances for agricultural live stock purposes in the aggregate amount of $478,926,000—$188,519,000 to banking institutions, $93,080,000 to live stock loan companies and $197,327,000 to co-operative marketing associations.

Of the amount approved, $297,943,000 was actually advanced to Nov. 30 1925—$172,083,000 to banking institutions, $87,335,000 to live stock loan companies, and $38,525,000 to co-operative marketing associations.

The total repayments received by the Corporation to Nov. 30 1925 on account of these advances aggregated $278,100,000, which represents 93.3% of the amount advanced. Of the total, $162,860,000 was repaid by banking institutions, $77,381,000 by live stock loan companies and $37,859,000 by co-operative marketing associations, leaving a balance outstanding on Nov. 30 1925 of $19,843,000, as follows: Banking and financing institutions, $9,223,000; live stock loan companies, $9,954,000; co-operative marketing associations, $666,000. The advances made by the Corporation in eight States—Arkansas, Florida, Louisiana, Michigan, Nevada, Ohio, Utah and Virginia—have been repaid in full.

The figures given above, as well as those which appear subsequently in this report, include not only the original loans but also expense advances in connection therewith.

Loans to Banks.

In all, the corporation made loans for agricultural and live stock purposes to 4,317 banking institutions in 37 States. Of these, 674, or 15.6%, were national banks and 3,643, or 84.4%, were State banks. Of the State banks, 213 were members of the Federal Reserve System. The advances to national banks, amounting to $33,761,000, constitute 19.6% of the whole, and the advances to State banks, totaling $138,322,000, equal 80.4%. Of the 4,317 banks to which advances were made, 720 (82 national and 638 State) subsequently closed, and 57 of these (3 national and 54 State) have reopened or have had their obligations assumed by solvent institutions.

On Nov. 30 1925 3,659 banks (617 national and 3,042 State), to which a total of $143,488,000 was advanced, had fully repaid their indebtedness to the Corporation. Of these, 3,351 were going banks, to which $131,691,000 was advanced; 272 were closed banks which prior to suspension received advances amounting to $10,495,000; 32 were banks which closed and subsequently reopened and to which $1,180,000 was advanced, and 4 were banks which took over the balances due from closed banks on advances ggregating $122,000.

In addition, advances totaling $564,000 to 20 banks which closed had been liquidated, the Corporation receiving in these cases the full amount advanced, together with all interest and reimbursable expenses with the exception of $2,273. In the case of 17 other closed banks, the full amount of the principal, totaling $602,000, has been paid, leaving only interest or reimbursable expenses outstanding.

The remaining banks, numbering 621 (53 national and 568 State), to which advances aggregating $27,429,000 were made, had repaid $18,206,000 on Nov. 30 1925. Of this amount, $7,882,000 was repaid by going banks which received advances totaling $11,875,000, and $10,324,000 by closed banks out of total advances of $15,554,000, leaving a balance outstanding of $9,223,000—$3,993,000 to 267 going banks (14 national and 253 State), including 21 banks which closed and subsequently reopened, and $5,230,000 to 354 closed banks (39 national and 315 State).

In many instances, the outstanding balances to closed banks have been reduced to small amounts, which probably will be taken up by the receivers in the near future; and in others repayments during the current liquidating season of the collateral pledged as security will be sufficient to retire the balances due.

The number of banks indebted to the Corporation was reduced by 633, including 199 closed banks, during the year, and the amount outstanding on Nov. 30 1925 represents 5.4% of the amount originally advanced to all banks.

Live Stock Loans.

In addition to the loans to banks, 114 live stock loan companies in 20 States received advances from the War Finance Corporation. On Nov. 30 1925, 78 loan companies, to which a total of $29,659,000 was advanced, had repaid their indebtedness to the corporation in full, and the remaining companies, numbering 36, had repaid $47,722,000 out of total advances to them of $57,676,000, leaving a balance outstanding on Nov. 30 1925 of $9,954,000, which represents 11.4% of the amount originally advanced to all loan companies.

During the year 20 loan companies, to which a total of $10,264,000 was advanced, retired the outstanding balances of their indebtedness to the Corporation.

In the fall of 1922, as previously reported, the Livestock & Agricultural Loan Co. of New Mexico, through which the Corporation had made large advances, moved a considerable number of cattle to ranches leased by it in Chihuahua, Mexico. This action was taken by the loan company, with the consent of the borrowers and of the Corporation as holder of the mortgages on the cattle, on account of the severe drought in the Southwest and the consequent lack of feed and water. In the fall of 1924 approximately 12,700 head were returned to the home ranges where conditions were satisfactory and approximately 5,000 steers were brought back and sold. At the same time it was necessary, on account of the continued drought in sections of New Mexico, Texas and Arizona, to move across the border a large additional number of cattle against which the Corporation had made advances through the company named and other companies. In order to provide range for these animals and better grazing facilities for the cattle already in Mexico, two other ranches were leased at a substantial saving in rental and the old leases were terminated. The movement from the United States, as well as from the old ranches to the new, was begun in December 1924 and completed in March 1925.

In the fall of 1925 approximately 7,000 steers from the Mexico ranches were sold against payment upon delivery at El Paso, and it is estimated that there are now around 35,000 cattle on the ranches. The percentage of death loss among the cattle shipped to Mexico has been high, due largely to the weakened condition of the animals when they were moved.

The Livestock & Agricultural Loan Co. of New Mexico was placed in the hands of a receiver on May 16 1924 by the United States District Court for the District of New Mexico. With the court's approval, there has been close co-operation between the receiver and the Corporation—the company's only creditor—in the administration and protection of its loans, and the Corporation has advanced the necessary funds to the receiver against his certificates issued under court order. Under the supervision of the court, the receiver is in immediate charge of all matters affecting the cattle on the two ranches in Mexico against which advances were made through the company, and also, with the consent of the court, of the cattle on the same ranches which were mortgaged to the Corporation through other companies.

Loans to Co-operative Marketing Associations.

From Jan. 1 1921 to Dec. 31 1924 the Corporation authorized advances totaling $202,590,000 to 33 co-operative marketing associations in 20 States to finance the orderly marketing of wheat, cotton, tobacco, rice and other staple agricultural commodities. Of this amount, $5,262,000 was authorized under the Corporation's export authority prior to the passage of the Agricultural Credits Act of Aug. 24 1921 and $197,327,000 under the provisions of that Act. Altogether, the associations actually used only $41,162,000 of the commitments from the Corporation, as they were able to finance the greater part of their requirements through the normal banking channels.

During the season of 1921-22 the Corporation approved loans totaling $64,340,000 to co-operative marketing associations and $19,198,000 was used. For the season of 1922-23 the loans approved amounted to $126,250,000, of which $19,412,000 was utilized, while for the season of 1923-24 the loans authorized aggregated $12,000,000, of which $2,552,000 was actually advanced.

Of the $41,162,000 advanced to co-operative marketing associations, $666,000, or 1.6%, was outstanding on Nov. 30 1925.

Loans for Export Purposes.

The export loans approved by the Corporation after it resumed operations in January 1921 totaled $58,374,000—$43,379,000 to banking and financing institutions, $9,733,000 to exporters, and $5,262,000 to co-operative marketing associations.

Of the amount approved $5,778,000 represented advances authorized on grain, $3,246,000 on tobacco, $40,759,000 on cotton, $3,120,000 on other agricultural products, and $5,471,000 on manufactured articles.

There was actually advanced against these commitments a total of $38,654,000—$28,469,000 to banking and financing institutions, $7,547,000 to exporters, and $2,638,000 to co-operative marketing associations. The entire amount has been repaid with the exception of $345 45, charged to profit and loss.

The loans made under the Corporation's export authority prior to the suspension of activities in May 1920, amounting to $46,348,000, were paid in full before Nov. 30 1922.

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Summary of Operations Since January 1921.

Since the corporation resumed operations in January 1921 it has approved advances aggregating $478,926,000 for agricultural and live stock purposes and $58,374,000 for export purposes, making a total of $537,-300,000.

Of the amount approved, $336,596,000 was actually advanced—$297,943,-000 for agricultural and live stock purposes and $38,654,000 for export purposes.

The repayment on these loans to Nov. 30 1925 totaled $316,753,000. Of this amount $278,100,000 was repaid on the agricultural and live stock loans and $38,653,000 on export loans. In addition, the Corporation has received since January 1921 repayments totaling $57,992,000 on the loans made under its war powers and $35,636,000 on the loans made under its export authority prior to the suspension of operations in May 1920, bringing the total repayments on all loans since the resumption of operations to $410,381,000.

Exhibit A, attached to this report, includes a summary of advances for export and agricultural and live stock purposes under Sections 21, 22 and 24 of the War Finance Corporation Act, as amended, from Jan. 4 1921 to Nov. 30 1925, inclusive.

Loans Under the War Powers.

Of the loans made by the Corporation under its war powers, $16,969,000 (principal amount) was outstanding on the books of the Corporation on Nov. 30 1925. Of this amount $16,544,000 represents an advance made in 1918 to a public utility which passed through receivership, and was reorganized in 1923. In the reorganization the Corporation received securities of the new company which, on Nov. 30 1925, had a market value of approximately $18,882,000. Of the remainder $400,000 represents the face amount of the security taken by the Corporation in the reorganization of an industrial company which received an advance during the war, while $25,000 represents the unliquidated balance of loans on live stock under Section 9 of the War Finance Corporation Act.

The expense advances in connection with live stock loans under the war powers, amounting to $15,000, were repaid prior to Nov. 30 1925, with the exception of $400, which was charged to profit and loss.

The repayments during the year on the war loans and expense advances in connection therewith aggregated $17,000.

Reduction of Operating Expenses.

As the outstanding loans have declined, the Corporation has steadily curtailed its operating expenses and adjusted its organization and personnel to the reduced volume of business. At the peak of the work under the Act of Aug. 24 1921, the staff in Washington numbered 406. On Dec. 1 1922 the force had been reduced to 373, on Dec. 1 1923 to 265, on Dec. 1 1924 to 159, and on Dec. 1 1925 to 98. The rate of expenditure per annum in Washington on the basis of the November 1925 operating expenses, was approximately $207,000 less than the rate per annum on the basis of similar expenses for November 1924, $385,000 less than for November 1923 and $800,000 less than for November 1922.

Steady adjustments and reductions also have been made in the field organization and personnel. When the work under the Act of Aug. 24 1921 was begun, 33 agricultural loan agencies were established in the various sections of the country. On Nov. 30 1925 the number had been reduced to 15, the remaining 18 having been discontinued and the supervision of the unpaid loans, if any, transferred to adjacent agencies or to Washington. During the year, two agencies, those at Oklahoma City and Kansas City, were discontinued. The outstanding loans through the Oklahoma City agency were transferred to the Kansas City agency on Dec. 31 1924, and the business of the latter was transferred to the Des Moines agency on June 30 1925. Arrangements had been made to discontinue the agencies at Cheyenne and Omaha on Dec. 31 1925 and the agency at Helena on Jan. 15 1926, and to transfer their outstanding loans to the agencies at Denver, Des Moines and Minneapolis, respectively.

At Minneapolis and Atlanta the agencies have taken over the custodian work formerly performed by the Federal Reserve banks, the former on March 14 1924 and the latter on Sept. 15 1925. The custody of the collateral securing the outstanding loans in Wisconsin was transferred from the Federal Reserve Bank of Chicago to the Minneapolis agency on June 30 1925, and in several instances the work of one custodian has been combined with that of another. Plans are now under way for the consolidation of the work of the custodian and the agency at Santa Fe, N. M. These changes, in addition to facilitating the work, have resulted, or will result, in a substantial saving to the corporation. At Minneapolis, Atlanta and Denver space has been obtained for the agencies in the Federal Reserve Bank buildings free of rental, reducing the corporation's expenditures for rent at the rate of nearly $8,000 per annum.

The field staff, other than the members of the local committees who servd without compensation, numbered 143 on Dec. 1 1925, compared with 237 on Dec. 1 1924, 298 on Dec. 1 1923 and 273 on Dec. 1 1922. The rate of expenditure per annum outside of Washington on the basis of November 1925, operating expenses was approximately $348,000 less than the rate per annum on the basis of similar expenses for November 1924, $375,000 less than for November 1923 and $252,000 less than for November 1922. These figures are based upon the total field expenses—the expenses incurred by the Federal Reserve banks and other custodians for the account of the Corporation as well as the expenses of the agencies, including those which are reimbursable. The reimbursable expenses represnt, for the most part, expenses incurred by the field force in connection with closed bank advances. Formerly they were carried in a separate account, but on June 25 1925, when the outstanding balance totaled $296,100, of which $233,000 represented items incurred prior to Jan. 1 1925, the entire amount was transferred to the account "Expense of agricultural loan agencies." Since that date, all reimbursable expenses incurred have been charged, and all payments received on account of such expenses have been credited, to this account. The collections of such expenses during the year aggregated $95,-586, and the total amount outstanding on Nov. 30 1925 was $318,000.

Personnel.

Eugene Meyer, whose term as Director expired on March 13 1925, was renominated by the President on March 11 1925 and was confirmed by the Senate on March 12 1925. He took the oath of office on March 14 1925 and was again elected Managing Director. Frank W. Mondell resigned as Director on July 15 1925 and Floyd R. Harrison was appointed by the President to succeed him, taking the oath of office on July 16 1925.

Gerard C. Henderson, General Counsel, resigned on Sept. 30 1925 and was succeeded by the Assistant General Counsel, Chester Morrill.

Conclusion.

Since its creation in 1918 as a part of the program of war finance, the Corporation has made advances aggregating $689,715,000—$306,771,000 under its war powers, $85,001,000 for export purposes, and $297,943,000 for agricultural and live stock purposes. Of the total advanced, $36,812,-000 (principal amount) was outstanding on the Corporation's books on Nov. 30 1925, compared with $62,623,000 on Nov. 30 1924.

The Corporation's earnings on Nov. 30 1925 aggregated $63,170,000, but it must not be assumed that this represents a profit to the Government. The capital of the Corporation was furnished by the Treasury and in determining the result of the Corporation's operations it is proper to take into account the cost to the Government of these funds for, if the Treasury had not been called upon to supply them, its current borrowings in the market would have been correspondingly less. The cost of administering and collecting the outstanding loans, as well as the losses that will be sustained on these loans, also must be considered. Under a program of orderly liquidation, it necessarily will require some time to liquidate the outstanding balances, and it would be difficult at this stage to determine with any degree of accuracy what the total expense will be or what losses will be sustained. That the losses will be small, however, in comparison with the total loans made by the Corporation seems clear, as 94.6% of the aggregate amount advanced had been repaid on Nov. 30 1925 and much the greater part of the outstanding balance of $36,812,000 undoubtedly will be collected.

The closest estimate that can be made at this time of the result of the Corporation's operations is that when its business has been finally liquidated, it will have returned to the Treasury the original capital and a sum which will approximately equal the cost to the Government of the money used by it; in other words, the Corporation's income from interest on loans and investments in Government securities will, after deducting operating expenses and losses, approximately reimburse the Treasury for the cost of the funds furnished by it.

This result, if accomplished, will be gratifying, particularly in view of the demoralized conditions that existed when the Corporation was authorized to extend assistance on a large scale to the agricultural and live stock industries. The expenses incurred in rendering this assistance necessarily have been much greater, proportionately, than those incurred in connection with the other business of the Corporation. It is estimated that the expense of making, administering and collecting its agricultural and live stock loans to Nov. 30 1925 equaled from 85 to 90% of all the Corporation's operating expenses since its establishment in 1918. The nation-wide scale on which the operations under the Act of Aug. 24 1921 were conducted, the large number of transactions involved, and the nature of the business itself necessitated expenditures considerably in excess of those required in handling the Corporation's war loans and other activities.

The report is signed by A. W. Mellon, Chairman; Eugene Meyer, Managing Director, and George R. Cooksey, Fred Starek andFloyd R. Harrison, Directors.

Farming Readjustments in the Northwest, 1920-1925—Bankruptcy Among Farmers.

From the monthly review of agricultural and business conditions in the district, issued Jan. 29 by the Federal Reserve Bank of Minneapolis, we take the following:

The number of farms increased 6-10 of 1% between 1920 and 1925 in the four States of Minnesota, North Dakota, South Dakota and Montana, according to the preliminary results of the 1925 Census of Agriculture. The trend in these States has been contrary to the trend for the United States as a whole, which was a decrease of 1% in the five-year interval. Analyzing the figures by States, Minnesota and South Dakota showed increases in the number of farms, and North Dakota and Montana showed declines. The increases occurred largely in the northern counties of Minnesota, where much new land is being put under the plow, and in southern Minnesota and eastern South Dakota, where the farms are being broken up into smaller units. Decreases in the number of farms occurred very generally throughout Montana, in western North Dakota and in northwestern South Dakota.

NUMBER OF FARMS.

	1925.	1920.	% 1925 of 1920.
Minnesota	188.215	178.478	105.5
North Dakota	75.969	77,690	97.8
South Dakota	79.536	74,637	106.6
Montana	46.901	57,677	81.3
Four States	390.621	388.482	100.6
United States	6.372.263	6,448.343	98.8

There has evidently been a more careful selection of farm land. The acreage of all land in farms in 1925 in these four States was 5% smaller than in 1920. In spite of an increase in the number of farms, the reduction in acreage was most pronounced in South Dakota, but was very nearly as great in Montana and North Dakota. The reduction of land in farms in Minnesota, however, was very slight, showing that the addition of new farm land in the northern part of the State very nearly offset abandonment of land in other parts of the State.

ACREAGE OF ALL LAND IN FARMS.

	1925.	1920.	% 1925 of 1920.
Minnesota	30.040.933	30.221.758	99.4
North Dakota	34.326.905	36.214.751	94.8
South Dakota	32.006.898	34.636.491	92.4
Montana	32.740.442	35.070.656	93.4
Four States	129.115.178	136.143.656	94.8

The size of the average farm was reduced very greatly in South Dakota between 1920 and 1925, and smaller reductions occurred in North Dakota and Minnesota, but the average farm in Montana was much larger in 1925 than in 1920.

AVERAGE ACREAGE PER FARM.

	1925.	1920.	% 1925 of 1920.
Minnesota	159.6	169.3	94.3
North Dakota	451.9	466.1	97.0
South Dakota	402.4	464.1	86.7
Montana	698.1	608.1	114.8

The number of farms in these four States operated by tenants increased 25% during the five-year period. In Montana there was an increase of more than half in the number of tenant farmers, and in North Dakota and South Dakota, the number of tenant farmers increased more than one-fourth. In Minnesota the number of tenants increased only one-sixth.

NUMBER OF FARMS OPERATED BY TENANTS.

	1925.	1920.	% 1925 of 1920.
Minnesota	51.081	44.138	115.7
North Dakota	26.096	19.918	131.0
South Dakota	33.046	26.041	126.9
Montana	10.027	6.507	154.1
Four States	120.250	96.604	124.5

The percentage of farms in Montana operated by tenants increased from 11% in 1920 to 21% in 1925. Increases in percentage of tenant farmers for the other States were as follows: South Dakota, from 35 to 42%; North Dakota, from 26 to 34%; Minnesota, from 25 to 27%.

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The average value of land and buildings per acre in Minnesota declined from $109 in 1920 to $80 in 1925; in North Dakota from $41 to $30; in South Dakota from $71 to $45, and in Montana from $22 to $14. This decline in farm values was almost entirely in the value of land, for the value of farm buildings increased during the five-year interval in Minnesota and declined very slightly in North Dakota and South Dakota, although more seriously in Montana. The value of farm land. exclusive of buildings, on the other hand, declined more than one-third in the four States.

VALUE OF FARM LAND.
(*Excluding Buildings*)

	1925.	1920.	% 1925 of 1920.
Minnesota	$1,798,470,419	$2,750,328,432	65.4
North Dakota	812,160,391	1,279,313,627	63.5
South Dakota	1,200,741,574	2,231,431,723	53.8
Montana	387,089,818	691,912,265	55.9
Four States	4,198,462,202	6,952,986,047	60.4

VALUE OF FARM BUILDINGS.

	1925.	1920.	% 1925 of 1920.
Minnesota	$597,534,909	$550,839,893	108.5
North Dakota	206,383,281	209,207,868	98.7
South Dakota	236,176,643	241,461,958	97.8
Montana	66,255,825	84,855,264	78.1
Four States	1,106,350,658	1,086,364,983	101.8

This great reduction in the value of farm land has been accompanied by financial distress among those farmers of this district whose land was most heavily mortgaged. A rough index of this is to be found in the figures for bankruptcies among farmers. The following table of bankruptcies among farmers has been compiled by the United States Department of Agriculture from annual reports of the Attorney-General of the United States. It will be seen that the number of farmer bankruptcies was very small in each of the four States until 1920, and that from 1920 to 1924 the number of such bankruptcies increased rapidly to very large proportions. However, the large crops of 1924 and the high prices received for these crops caused a notable reduction in the number of farm bankruptcies in every State, except South Dakota. For the six-year period from June 30 1919 to June 30 1925 the percentage of bankruptcies to the total number of farms in these States in 1920 was 3% for Montana and North Dakota and 1% for Minnesota and South Dakota. It should be noted that the number of bankruptcies by no means measures the extent of the financial distress, for many farmers abandoned their land without bankruptcy proceedings, and many others were allowed to effect a composition with their creditors without bankruptcy proceedings being instituted.

BANKRUPTCY AMONG FARMERS.
(*Cases Concluded in Fiscal Years Ending June* 30.)

	Minnesota.	*North Dakota.*	*South Dakota.*	*Montana.*	*Four States.*
1910	60	67	30	9	166
1911	28	41	11	9	89
1912	29	54	19	20	122
1913	32	92	25	38	187
1914	29	105	42	55	231
1915	16	111	33	71	231
1916	19	90	16	81	206
1917	59	60	50	90	259
1918	49	61	17	38	165
1919	16	37	6	52	111
1920	42	50	18	63	173
1921	57	93	24	82	256
1922	189	237	38	215	679
1923	291	615	148	366	1,420
1924	430	782	236	551	1,999
1925	369	629	352	460	1,810
Bankruptcies, 1920-25	1,378	2,406	816	1,737	6,337
Per cent which bankruptcies in the six years 1920-25 are of number of farms in 1920	.8	3.1	1.1	3.0	1.6

N. Y. Cotton Exchange Retracts Charges Against A. H. Lamborn—Cancellation of Suspension and Restoration to Rights of Full Membership.

The New York Cotton Exchange publicly retracted on Feb. 5 the charges against Arthur H. Lamborn, of 7 Wall Street, this city, which resulted in his suspension for a period of six months beginning June 5, 1922. The vindication was announced from the rostrum of the Exchange and posted on its bulletin board as follows on the 5th inst.:

On June 1, 1922, after a trial, the Board of Managers found Mr. Arthur H. Lamborn guilty of conduct detrimental to the best interest of the Exchange and suspended him from all rights and privileges as a member for a period of six months commencing June 5, 1922. This was announced from the rostrum of the Exchange.

Mr. Lamborn then applied to the Special Term of the Supreme Court for an order directing the Exchange to cancel his suspension and to restore him to full privileges of membership. The Special Term denied his application, and he thereupon appealed to the Appellate Division of the Supreme Court for the First Department, whihc, on Dec. 1, 1922, reversed the decision of the Special Term and decided that Mr. Lamborn was entitled to the relief sought by him. The Appellate Division decided that Mr. Lamborn had been suspended for acts of employees of his firm committed without his knowledge and against his orders and that he could not be held guilty of conduct detrimental to the Exchange for acts of his employees which he had not authorized, but, on the contrary, had expressly forbidden. The Appellate Division held that the action of the Board of Managers in convicting and suspending Mr. Lamborn was wrong and that the Board did not have the right to take this action.

Because of a request received by the Board of Managers from Mr. Lamborn, this further notice is published and announced from the rostrum for the purpose of making public announcement of the result of the legal proceedings taken by him to cancel his suspension and restore him to the rights of full membership. A copy of the opinion of the Appellate Division will be posted with this notice on the bulletin board in order that the members may understand its full scope.

Mr. Lamborn's request for retraction of the charges was contained in the following letter addressed to the Exchange on February 3:

GENTLEMEN:

On June 1st, 1922, after what you termed a trial pursuant to the By-Laws of the Exchange, the Board of Managers unlawfully suspended me from all rights and privileges as a member for a period of six months commencing June 5, 1922, and directed that their findings and the penalty imposed by the Board in the case be read from the rostrum at the opening of the Exchange on Thursday, June 1st, and posted upon the bulletin of the Exchange. This was done to my grave injury and extreme humiliation.

Subsequently I made an application to the Supreme Court for a peremptory mandamus order, which after a hearing was denied by the Special Term, but on appeal taken by me to the Appellate Division that tribunal unanimously reversed the decision of the lower court with costs and disbursements and granted the peremptory mandamus order with $50.00 costs, the Court holding that the attempted suspension was void *ab initio.*

In the opinion of the Justice writing for the Appellate Court, it is said:

That we cannot review the evidence and reverse the decisions of the Governing Body of the Exchange unless there is no evidence tending to support the charge;

and again—

If we were to decide this question on the weighht of evidence, I would unhesitatingly hold that the dceision of the Committee and of the Board of Managers was contrary to the weight of evidence;

and further—

That it must be shown clearly that the dereliction charged against a member comes within the scope of the By-Laws and that it cannot be extended by implication to include anything that is not clearly within its content;

and further—

This respondent has been warned it can take nothing by implication. Forfeitures depend upon clear and explicit language. (Peo. ex rel Elliott vs. New York Cotton Exchange, 8 Hun. 216);

and further—

He had placed one of his partners in charge and had given orders forbidding the doing of the act for which he has been held personally responsible and for which he has been stigmatized by the reading of the order for his suspension from the rostrum of the Exchange stating that after due trial he had been found guilty of conduct detrimental to the best interests of the Exchange.

and further—

We are in thorough sympathy with the efforts of the Exchange to suppress bucketshops; but, however laudable may be their desire in this regard, it is not permissible to punish the innocent or to inflict penalties not authorized by the By-laws. We hold, therefore, that appelant could not be disciplined upon the evidence adduced for a violation of the By-Laws as now framed.

and further—

It is not a case of holding the master civilly liable for damages caused to innocent third persons by the negligence of wrongful act of a servant; but it is holding the master liable to forfeiture of his proprietory rights in his seat in the Exhange, depriving him of the pursuit of his business, and therefore subjecting him to consequences highly penal, for the act of a servant committed, not alone without his knowledge or consent, but against his express orders.

all to my great loss and humiliation.

You have never undone the wrong inflicted upon me. When advised of the order of the Appellate Division on December 2nd, 1922—as you informed me in your letter of November 24th, 1925, you announced from the rostrum that "Lamborn & Company are restored to trading privileges."

Upon advice of my Counsel, I now respectfully request and demand that *upon due notice given to all of the members of the New York Cotton Exchange,* you make public announcement from the rostrum and post upon the bulletin of the Exchange, that you were wrong in your action in suspending me; that you did not have the right to so do, and that you insert in your records that the judgment of suspension was null and void from the beginning and was illegal and unwarranted, and that you send me a letter advising me that you have so acted.

Unless this is done by you within the next ten days, I shall consider your failure so to act as a refusal and as further proof of the malice with which your whole proceeding against me was charged, and I shall take such course as I am advised to protect my rights and defend my good name.

The suspension, which was referred to in our issue of June 3, 1922 (page 2422), was said to have grown out of alleged telephoning of quotations by employes in technical violation of the rules. The verdict of the Appellate Division of the Supreme Court nullifying the suspension was reported in these columns Dec. 2, 1922, page 2433, and Mr. Lamborn's reinstatement by the Exchange was noted in our issue of Dec. 9, 1922, page 2525.

Steps for Formation of Inter-State Cotton Acreage Reduction Association Taken at Memphis—J. S. Wanamaker's Proposals That State Bonds Stand Behind Protection of Cotton.

A resolution, presented by Harvie Jordan of Atlanta, and said to have been adopted at Memphis, Tenn., on Feb. 3, by a practically unanimous vote, calls for the creation of an Inter-State Cotton Acreage Reduction Association, and urges "a drastic reduction in cotton acreage for 1926 and a corresponding increase in the food, feed and forage crops of the cotton States." The resolutions, which were adopted at a conference of planters, bankers and agricultural commissioners, read:

"Whereas, it is imperative that immediate steps be taken to regulate the cotton acreage of the south so as to restrict production of the staple within the legitimate needs of consumption, and to increase food and feed crops so as to make the cotton farms of the south self-sustaining, thereby promoting the welfare and prosperity of the entire south, be it resolved

"That this committee recommend the creation of an Interstate Cotton Acreage Reduction Association.

"That state associations be at once organized, composed of representative farmers, bankers, merchants, affiliated associations and state and federal agencies.

"That the convention elect an interstate commissioner and he be directed to call state meetings at the earliest opportunity to perfect organization and to devise ways and means to carry out the objects and purposes of this movement. But it further resolved

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"That this convention, after giving full consideration to the present raw cotton situation, urges a drastic reduction in cotton acreage for 1926 and a corresponding increase in the food, feed and forage crops of the cotton states. Be it further resolved

"That we appeal to the entire business interests of the south to give full co-operation and support to the success of the recommendations set forth."

According to the Memphis "Commercial Appeal," Clarence Ousley has been asked to serve as Director General of the movement. In its account of the meeting that paper announced the receipt of a message at the conference from Senator Heflin, as follows:

"I am in hearty sympathy with the campaign now being waged throughout the south for the redution of cotton acreage this year," Senator Heflin said in a telegram to the conference expressing his regret at being unable to attend.

"The cotton crop of 1924 of 13,500,000 bales at 24 cents a pound, or $120 a bale, sold for $1,620,000,000," the telegram continued. "The 15,000,000 bale crop of 1925 at 20 cents a pound, or $100 a bale, will bring $1,500,000,000, which is $120,000,000 less than the 1924 crop, and the 1924 crop was smaller by 1,500,000 bales than the 1925 crop.

"A 12,000,000 bale crop this year at 25 cents a pound, or $125 a bale, would bring $1,500,000,000, while a 15,000,000 bale crop at 20 cents a pound, or $100 a bale, would bring the same amount.

"Then why should we make a 15,000,000 bale crop which requires more money, more labor and more land to produce? Would the steel corporation spend the money necessary and use the extra amount of material required to produce and sell 1,500,000 tons of steel rails for the same amount it could get for 1,200,000 tons? Would any sensible man agree to go into the forest and cut 1,500 trees when he knew in advance that he could get the same amount of money for cutting 1,200 trees of the same size?

Farmers Should Fix Prices

"A reduction of 25% in the cotton acreage of 1926 would be a distinct blessing to the cotton farmers of the south. I also think it would be a good plan for the American Cotton Association and thhe commissioners of agriculture of the south to meet in Memphis or some other place about the first of next August and suggest a scale of prices for the 1926 cotton crop. I am at your service to aid in any way that I can the cotton producers of the country."

The same account says:

J. S. Wannamaker, president of the American Cotton Association and whose home is in St. Mathews, S. C., was in the chair. In opening the conference Mr. Wannamaker said, in part:

"Records of 30 years present convincing proof that every effort made by the southern cotton farmer to increase food, feed and forage crops, and money crops other than cotton, have resulted in not only making the farm self sustaining, bringing a source of revenue from other money crops to the farmer, but also, without exception since 1877, every such movement, in which we have taken part, numbering some 20 odd, have resulted in higher prices for cotton the following fall.

Planters Free of Losses.

"Of course, we recognize the law of supply and demand is immutable; and the benefit has always been in proportion to the extent to which we carried out the plan.

"It is a popular belief that under the leadership of bankers, merchants and credit sources of the south, the cotton grower will make these resolutions in the fall, when they are suffering as result of cotton selling for less than the cost of production, and in the spring of the year when he begins his operations he forgets all about these resolutions of increasing his food, feed and forage and again plants all the cotton that he can.

"A cotton factor who is vitally interested in the success of the cotton grower recently told one of our representatives that you could do nothing with the cotton grower toward reforming his tendency to plant all cotton until he is prone on his back. The average cotton grower is not prone on his at the present moment, but according to reports made by hundreds of practical farmers who conducted demonstration farms for the American Cotton Association show that the cotton industry as a whole lost around $300,000,000 last year.

"We would dislike to see a situation where there would not be an ample supply of cotton for American mills at reasonable prices but frankly we would dislike more to see the farmer cotton grower further cripple himself by supplying that cotton if he cannot get the most of production plus a reasonable profit. For viewing it as an industry and looking ahead 20 years, the sooner we can educate the consumers of cotton to the wisdom of paying cost plus a reasonable profit, the better it will be for all concerned, for it is inevitable that the variableness in production and in price will eventually destroy the American cotton industry and put it altogether in the hands of the Asiatic and African countries.

Favors Cotton Commission.

"A joint cotton commission should be provided for whose duty it would be to decide each year the amount of cotton to be retired from time to time. This cotton to be warehoused and receipts to be deposited with the designated officials and handled very much in the same manner as papers are handled by the intermediate credit system today. In other words, debentures could be issued against these receipts, which debentures could be sold on the open market. There would be no lack of financial means for carrying this machinery through based on cotton stored in bonded warehouses.

"Legislation could either permit the chartering of the joint corporation with state divisions or with one central head for the entire belt to be worked through existing banks or state divisions. The capital should be subscribed by individuals and institutions.

"Would it be going too far to say that the state bonds might stand behind the protection of their cotton to the end that foreign countries may be required to do for cotton what we have had to do for their products? If it is economically wise for England, Brazil and Egypt to do this, why is it not wise for us to do it and remove the cotton grower from economic slavery and put him and his property on a fair and economical basis with other sections of the country.

"We put state bonds behind good roads for the social and economic advancement of the people. Is it wrong to ask that state bonds be put behind the nation's greatest products which belongs to the south and which action will enure to the benefit of the south.

"It would follow as a matter of course, that the commission which will have been established jointly under this plan, would have the power to decrease cotton acreage for the coming year under the law automatically requiring a certain part of the lands to be planted in food, food and other money crops."

Universal Cotton Standards Favored Abroad.

Practical use of the universal cotton standards in Europe is meeting with general satisfaction among brokers and merchants, says William I. Holt, Department of Agriculture cotton expert, who has recently returned to Washington from abroad. Universal standards for grades of American cotton have progressed far beyond the perfunctory agreement stage in Europe," Mr. Holt says. "They have been accepted in fact by the cotton exchanges and cotton associations and put into daily use in transactions." Mr. Holt, the Department states under date of Jan. 20, was sent abroad to facilitate the general use of the standards, following the signing of agreements between the Department of Agriculture and the cotton exchanges of Europe to use the standards in connection with American cotton going to Europe. He says there is growing interest in the standards throughout the trade from brokers to spinners. He adds:

The trade appreciates the advantage of moving cotton from the producer to the consumer under the same class designation and description. This means getting away from the old system under which the same bale of cotton was frequently called one grade when it left the hands of the farmer in the primary market in America, and another when it had reached the spinner. The trade wants standards that can be used continuously without change, and the present ones seem to meet that requirement.

Cotton Co-operatives Make Rapid Growth.

Fifteen State-wide or regional co-operative cotton marketing associations, having a total membership in 13 States of more than 280,000 growers, handle approximately 10% of the American cotton crop. The organization and operation of this group of generally similar associations is one of the most interesting of contemporary achievements in the history of the co-operative marketing movement in American agriculture, says the United States Department of Agriculture, under date of Jan. 29, adding:

The first important effort to organize cotton growers for co-operative marketing occurred in the period of depression and reconstruction following the Civil War. Comparable conditions following the World War influenced the movement which resulted in the organization since 1920 of the present large-scale associations that cover the cotton belt.

These associations are organized on the non-stock, non-profit plan. Pooling is practiced, each grower receiving his pro rata share of the average price received for all cotton of the same grade and staple as his own, less the cost of marketing. By operating annual pools and distributing sales throughout the year, they plan to receive approximately the season's average price.

United States Department of Agriculture Bulletin No. 1392, "Co-operative Marketing of Cotton," by G. O. Gatlin, just issued, describes the conditions preceding the organization movement in the cotton-producing States; gives a brief history of the development of each association, including the American Cotton Growers' Exchange; discusses the generally adopted principles and policies, and describes operating methods and practices.

Copies of Department Bulletin No. 1392 may be obtained without charge from the Department of Agriculture, Washington, D. C., as long as the supply for free distribution is available; or they may be purchased from the Superintendent of Documents, Government Printing Office, at 10 cents per copy.

General Expansion in Agricultural Production Not Advisable, According to Department of Agriculture.

Although the farming industry is now in the best general position since 1920, any general expansion in production this year would tend to place farmers in a less favorable economic position than at present, the Department of Agriculture points out in its farm outlook report issued on Feb. 8. The Department states:

There is little likelihood of increased domestic and foreign demand for farm products, the Department says, the situation indicating a possible decrease in demand the latter part of the year.

No reduction in farm wages may be expected, and the cost of farm equipment will probably remain at present levels. Sufficient funds will be available for agricultural credit in most regions at about the same rates as in 1925.

A slightly smaller world crop of wheat is indicated, with world stocks at the beginning of the new crop year not burdensome. Domestic stocks are likely to be smaller. If an acreage of hard spring wheat equal to that of last year is planted and average yields are secured, export and domestic prices may be expected to be more in line with those in other exporting countries than at present.

Corn acreage the same as in 1925 with average yields will be sufficient to meet feeding and commercial requirements as fully as in 1925. If last year's oats acreage is maintained, relatively low prices are likely to continue unless yields are greatly reduced.

The immediate and long time outlook for cattle is favorable. A reasonably constant demand for beef is anticipated. The number of steers is the lowest in many years, but present breeding stocks are apparently large enough to supply as much beef as it will pay cattle producers to raise.

The outlook for the hog industry appears favorable, with prices maintained at high levels. The number of hogs in areas of commercial production is the samllest since 1921, and for the entire country the smallest in many years. The present strong domestic demand for pork products seems likely to continue through most of the year.

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Indications are that 1926 will be a good year for the sheep industry, although profits are likely to be less than during the past two years. There may be a gradual slackening in the demand for lambs and wool in late 1926, but further increases in production may be undertaken profitably in some sections, as contrasted with alternative enterprises.

A cotton crop as large as that of 1925 would sell for reduced prices. World production has exceeded the rate of world consumption the past two seasons, and stocks have increased. Further material increases in stocks might easily make them burdensome. There is no marked indication that the mill demand will exceed that of the present season.

The dairy industry as a whole is in a relatively strong position, and some slight increase in numbers of young stock during the next two years may be desirable. Should the present tend in foreign production continue upward, however, and consumption in Europe fail to increase, foreign competition in our markets will be an important price factor.

Some increase in flax acreage may be undertaken inasmuch as domestic production is much below domestic requirements, even though the price may be lower. Both the export and domestic demand for barley next year seems likely to be less than in the past year, except for high quality malting types produced on the Pacific Coast.

There is danger that potato growers in the late producing States may plant too heavily. Increased acreage of more than 10% is inadvisable.

Sugar cane and sugar beet producers may see some imrpovement in prices for the 1926 crop. There is a tendency toward increased rice acreage in leading countries, and the present domestic demand may not continue next year.

Increasing consumption of cigarettes is maintaining prices for cigarette types of tobacco at a fairly high level which, in the absence of increased production, should continue for the 1926 crop. Chewing, snuff, and dark export types are bringing unremunerative prices, and readjustment in acreage is advisable.

The market for poultry during the first six months of 1926 will probably be better than during the same period in 1925, but prices for eggs may be lower due to increased production.

Further plantings of citrus fruit should not be made without serious consideration, inasmuch as, barring freezes, a very material increase in production in likely. A gradual improvement in the apple industry may be expected. New plantings of commercial peach orchards are inadvisable except under the most favorable conditions of production and marketing. New plantings of grapes is undesirable.

Sweet potato growers are cautioned not to over-plant, and additional acreage of truck crops should be taken on only after careful study of accessible markets. There is danger that present high prices of cabbage will induce growers in the late States to increase acreage too much. The market outlook for onions during the next few months is discouraging.

Movement Toward Revival of Copper Export Association—Availing of the Webb-Pomerene Act.

A movement is under way which may result in the creation anew of the Copper Export Association. Stating that leaders in the copper industry have arranged to revive the Association, which was dissolved several years ago because of dissension among its leading interests, the New York "Times" of Feb. 10 had the following to say regarding the movement:

Representatives of the major copper companies have been considering a plan of revival for some severa lweeks, and have submitted one to a committee representing the producers whereby the new association will be organized under the terms of the Webb-Pomerene act.

The committee has decided to submit the plan to producers individually for their approval, and an official statement regarding the producers' reaction is expected soon, according to C. F. Kelly, President of the Anaconda Mining Company.

Although definite information on the plans for the new organization are still lacking, it is reported that a credit will be arranged to finance copper exports. It is understood that this may be along lines similar to those established shortly after the World War, when producers had large stocks on hand. Financing then was arranged by the sale of $40,000,000 Copper Export Association notes, for which the collateral was 400,000,000 pounds of copper at 10 cents a pound, earmarked for export.

The action of the leading companies in getting together was the subject of much favorable comment in copper trade circles yesterday. It is expected to bring about control and stabilization of the export market through the pooling of sales for foreign account, which is permitted under the Webb-Pomerene act. While the old association was not entirely satisfactory to all concerned, it is believed that the new arrangement will profit by its experience and be more satisfactory.

One copper authority said yesterday that a difficulty of such an organization was the willingness of some producers to ride along with it when conditions were favorable and shade prices when conditions were less favorable. Under the old organization, it was said, steps were taken to eliminate such practices, but with little success.

Producers pointed out yesterday that because of the great potential productive capacity of the copper mines in this country and South America, consumers for some time have bought only for immediate needs. Long-term contracts are rare. Producers believe that if the price situation is stabilized long-term contracts may be developed.

Rubber Exchange of New York, Inc., to Begin Operations February 15.

The Rubber Exchange of New York, Inc., at 31 South William Street, this city, will open for trading in crude rubber and rubber futures at 10 a. m. on Monday next, Feb. 15. Trading will be confined to rubber exclusively. Reference to the Exchange was made in these columns Sept. 26, page 1518, and Jan. 30, page 558.

Brokers Loans Outstanding of $3,513,174,154 Revealed in Reports to New York Stock Exchange—Views in Washington Regarding Figures.

Brokers loans outstanding of $3,513,174,154 are revealed in the reports made to the New York Stock Exchange by members. These figures, which were made public by the Exchange on Saturday last, Feb. 6, are the first official figures to come from it regarding the volume of these loans; they exceed by something like a billion dollars the figures which had been reported from time to time from unofficial sources, through Dow, Jones & Co., but properly interpreted confirm these figures. Last month both the Exchange and the Federal Reserve Bank of New York made known their intention to institute measures for making available information regarding these loans, and the figures made public by the Exchange are the first resulting from this move. Of the $3,513,174,154 loans shown as outstanding, $2,516,960,500 consist of demand loans while $996, 213,555 are time loans. The figures were made public as follows:

Total net loans by New York Stock Exchange members, on collateral contracted for and carried in New York as of the close of business in January, 1926, aggregated $3,513,174,154.

Of this total, $2,516,960,599 (or 71+%) were "call" or demand loans, and $966,213,555 (or 28+%) were time loans. Loans to the extent of $3,043,044,309 (or 86+%) were obtained from New York banks and trust companies while the remainder, $470,129,845 (or 13+%), were obtained from private bankers, brokers, foreign bank agencies, and other lenders in the City of New York. The detailed tabulation follows:

	Time Loans	*Demand Loans*
(1) Net borrowings on collateral from New York Banks or Trust Companies	$2,122,914,934	$920,129,375
(2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York	394,045,665	76,084,180
Totals	$2,516,960,599	$996,213,555
Combined Total of Time and Demand Loans		$3,513,174,154

In order to avoid duplications in the above amounts, net rather than gross loans were requested by the Exchange. Loans carried outside New York were not requested by the Exchange, and therefore are omitted from the present tabulation. Of the total $3,513,174,154 of loans above reported, approximately $1,310,729,012 was borrowed through out-of-town branch anl correspondent offices. This latter figure, however, does not include a large aggregate of loans contracted for out-of-town customers who deal through New York offices directly, rather than through their branches and correspondents in other parts of the country. In addition to loans obtained by Stock Exchange members to carry securities for customers, the amounts listed in the table given above also include loans obtained to carry securities for investment distribution.

In giving out the figures the following statement was made by E. H. H. Simmons, President of the Exchange:

Since the war there has been a marked tendency for partnership enterprises to convert into corporate form, and to list their securities on the Exchange. Many financial authorities have likewise called attention to still another interesting and recent tendency in the security loan markets which the present figures perhaps reflect—namely, the increasing corporate practice since 1921 of obtaining working capital by the sale of securities rather than through recourse to banking loans and advances. The loans contracted upon Stock Exchange collateral have thus come to possess both a more completely national usefulness to American business, and a wider variety of important economic and financial functions.

The collateral of loans by Exchange members as above reported includes securities not listed on the New York Stock Exchange, but in what proportion it is impossible exactly to determine. Since the war, however, the securities listed on the New York Stock Exchange have experienced a notable increase. Listed stock issues on Jan. 1st, 1919, numbered only 612 against 1,045 on Jan. 1st, 1926—an increase of 433 stock issues, or 70%. Similarly, listed bond issues have increased between these same two dates from 1,131 to 1,368 issues—an increase of 20%. At the beginning of this year, the market value of issues listed on the New York Stock Exchange totaled approximately $70,000,000,000. Exclusive of U. S. Government bonds (whose outstanding amounts on January 1, 1926, have not yet been reported by the U. S. Treasury), the market value of listed issues amounted to $52,118,807,999, consisting of $34,480,257,125 tocks and $17,638,550,874 bonds.

In consequence, Stock Exchange member loans in New York as currently reported constitute less than 6% of the total market value of securities listed on the Exchange, about 7% of the market value of listings exclusive of U. S. Government bonds, and about 10% of listed stock issues alone—a significant indication of the efficiency and economy with which credit is employed to facilitate the ordinary merchandising of securities through the New York Stock Exchange market. If American business continues to prosper as it has in the past few years, not only the market value of Exchange listings, but also the loans extended on their collateral must inevitably continue to show a proportionate expansion.

Reference to the movement of the Reserve Bank and the Stock Exchange to collect and make available information relative to brokers' loans appeared in these columns Jan. 23, page 431. We also published therein the letter of Governor Crissinger of the Federal Reserve Board to Pierre Jay of the New York Federal Reserve Bank containing the request for the inclusion of figures of brokers' loans in member banks' weekly reports. In our issue of Jan. 30, page 558, we gave details of the call made upon members of the Stock Exchange for the information. Treasury officials are reported as not viewing with alarm the figures shown in the reports to the Stock Exchange. One account from Washington on Feb. 8 as to the views of the Administration,—that appearing in the New York "Journal of Commerce" stating:

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Three and a half billion dollars in brokers' loans, as reported on Saturday by the New York Stock Exchange do not necessarily indicate a high degree of speculation nor can the figure quoted be considered as accurately representing the amount of credit being devoted to security trading purposes, according to opinions expressed by high Treasury officials this afternoon.

In fact, it was stated, the $3,500,000,000 recorded for demand loans of New York Stock Exchange members cannot rightfully be considered as the amount being used for such purposes. Although a difference of opinion was expressed on this point in other quarters, several details concerning the probable makeup of the total figures were outlined.

Purposes of Loans.

While recognizing that the total seemed large, the question was raised as to whether or not it was unusually large, there being no real basis for comparison existing. It was then stated that an analysis of the situation would indicate that only a part of the total could be considered as representing loans for carrying stocks. A great amount, it was stated, represents funds for investment, that is, funds advanced to corporations during organization or reorganization periods before the actual securities are in the hands of investors. A second class of these loans which are not for speculative purposes, it was declared, are those made for carrying securities on which payments are deferred.

Another factor of importance, it was pointed out, is that of borrowings in anticipation of corporation mergers when it is frequently necessary to carry new projects over an extended period. The point was raised that borrowings on securities by business men in need of new credit probably enter into the situation. In this particular Treasury officials do not agree, as it was stated by other officials that such transactions are not among the normal functions of brokerage houses.

Business Expansion.

High officials who discussed the situation leaned to the opinion that there was nothing alarming in the Stock Exchange report. This is in line with the belief expressed previously by officials that little if any inflation exists in stock market prices. The point was raised to-day that large numbers of corporations are doing business on a much larger scale than heretofore and, it was stated, with a larger capacity for doing business it was to be expected that increases in the finances involved should be reflected in such reports as that issued by the Stock Exchange.

The report of the Federal Reserve Board, which will include brokers' loans negotiated through the sixty-one member banks of the New York Federal Reserve District, is now expected to be made in conjunction with the Federal Reserve statement for this week. Accompanying the report this week, according to Federal Reserve authorities, will be an analysis of the brokers' loans situation since the first of the year, it being planned to include reports as of the close of each week since the beginning of the year.

The Federal Reserve report will be comparable to the Stock Exchange report under certain limitations. It will not include borrowings from private banking institutions or borrowings through foreign banking correspondents located in New York. It will, however, be itemized to show time and demand loans separately, making a distinction between loans by banks for their own account and loans from out-of-town correspondents.

Hearing on Temporary Injunction Issued by the State Supreme Court Against Consolidated Stock Exchange of New York Postponed for One Week—Thomas B. Maloney Resigns as President and H. M. Betts as Treasurer.

Argument on the motion of the State Attorney-General of New York for a temporary injunction restraining the Consolidated Stock Exchange of New York from certain practices and for the appointment of a receiver, scheduled to take place on Thursday, Feb. 11, before Justice John Ford in the State Supreme Court, was postponed for one week from that day by consent. According to the New York "Evening Post" of Feb. 11, Thomas B. Maloney, President of the Consolidated Stock Exchange, on that day confirmed a report that he had resigned as head of the Exchange and also revealed that H. M. Betts, the Treasurer of the Exchange, had also resigned and that the affairs of the organization were in the hands of an executive committee of five members of the Board of Governors with Roger Dunscomb as Chairman of the Committee. Both Mr. Maloney and Mr. Betts, it is said, refused to give any explanation for their action. Mr. Maloney was quoted by the "Evening Post" to the effect that his resignation was to become effective on Feb. 15; that he had submitted it to the Board of Governors about a week previously and it was accepted immediately, and that his resignation was "absolutely voluntary."

Reference was made to the temporary injunction issued against the Consolidated Exchange in our issue of last week (Feb. 6), page 692.

Sub-Committee of Senate to Begin Hearings on McFadden Banking Bill on Feb. 16.

Hearings on the McFadden banking bill which was passed by the House on Feb. 4, will begin before a sub-committee of the Senate Committee on Banking and Currency on Feb. 16, says the Washington "Post" of Feb. 6, which added:

The sub-committee is composed of Senators Pepper, of Pennsylvania, who is sponsoring the bill in the Senate; Edge, of New Jersey, and Glass, of Virginia. The committee is familiar with the bill as it was before them during the last session of Congress and reported out of committee, but opponents were able to keep it from coming to a vote.

As passed by the House, the bill differs in only one particular from the form in which it came out of committee, the difference being in the language used in permitting banks to conduct a safe deposit business. As amended the bill was made to read that the safe deposit business of a bank should be located on the banking premises, thus preventing an institution from seeking outside quarters.

The opinion was expressed in the financial district yesterday that the vote in the House for passage of the bill, 292 to 90, should indicate to the Senate that it is desirable to enact it at the present session.

Tax Revision Bill in Senate.

A vote by the Senate on Feb. 12 (Lincoln's Birthday—a holiday) on the passage of the tax revision was forecast on Feb. 11 by Senator Smoot, Chairman of the Senate Finance Committee. Chief among the provisions of the bill, disposed of by the Senate this week, were the publicity provisions, the estate tax, and the provisions imposing taxes on automobile passenger cars and theatre tickets. The Senate's action, in repealing on Feb. 10 the admission and automobile taxes will increase by nearly $100,000,000 the tax reductions proposed in the Senate Committee bill; it is likewise pointed out that the tax cuts in the Senate bill exceed by $125,000,000 the reductions which the House bill would effect. The repeal of the estate tax by the Senate on Feb. 10 was in line with the action of the Senate Committee on Finance. The Senate's approval, by a vote of 49 to 26, was registered by 31 Republicans and 18 Democrats; those voting in opposition were 16 Republicans and 10 Democrats. The Senate at the same time accepted a provision for a retroactive cut in inheritance and gift taxes in effect since the present revenue act became law, June 2, 1924. The New York "Herald-Tribune" in its Washington account of the Senate's action on the 10th said:

While the Finance Committee won a victory in this respect, the so-called "coalition" of Republican and Democratic leaders of the Finance Committee suddenly broke apart and in quick succession the Senate knocked out the taxes on admissions and dues, th 2% tax on automobile trucks and the 3% tax on automobiles.

The effect of this action, greatly surprising to Senator Smoot and the Finance Committee chiefs, is to increase the tax reduction carried in the bill from $352,000,000 to about $451,000,000. While the changes made will not all stand in conference, there is no doubt the bill when it passes the Senate will provide for a largely increased reduction over the Finance Committee bill in its original form.

Three Big Slashes Total $99,000,000.

The wiping out of the taxes on admissions and dues cuts off about $24,000,000 as compared with the Finance Committee bill, the abolition of the tax on trucks cuts off over $6,000,000 and cutting out the automobile tax lops off over $69,000,000.

The turn of events late to-day was caused in large part by the attacks on the Democratic Finance Committee chiefs from other Democrats and Senators Norris and Lenroot over their "coalition" with the Republicans.

According to the "Associated Press" advices from Washington on the 10th when adjournment was taken that day Chairman Smoot of the Finance Committee announced he would ask for reconsideration of some of the actions of that day. The following is from the same advices:

"Go ahead and ruin your bill," Senator Smoot shouted when repeal of the automobile passenger car tax, involving an additional reduction of $70,000,000 to the bill, was proposed by Senator King, Democrat, Utah.

The proposal was approved, 42 to 21, sixteen Republicans joining with 25 Democrats and the one Farmer-Labor Senator in supporting it. Senator Reed, Republican, Pennsylvania, then appealed for a recess "in view of th storm," and the Senate quit after nearly eight hours of discussion.

Repeal of the levies on admissions and dues, also proposed by Senator King, was accepted by a vote of 36 to 34. The Finance Committee had voted to cut $9,000,000 in revenue annually from this tax by increasing exemptions of tickets costing 50 cents and less to tickets costing 75 cents and less. Repeal of the tax adds $24,000,000 to the total reduction.

The committee also had voted to restore to the bill a 2% tax on automobile trucks, which it was estimated would bring in $6,000,000 annually, but this was voted down, 54 to 12. The House also has voted to repeal the present 3% tax on trucks.

The bill, as it stood to-night, provides for total tax reduction of $452,000,000 or $125,000,000 more than provided in the House measure and the limit of tax reduction set by Secretary Mellon.

The elimination of the tax publicity provision of the existing law was approved on Feb. 8 by the Senate when it accepted without a roll call the Senate Committee's provision for the repeal of the provision, but making the information available to Congressional Committees. The Senate's acceptance of this provision followed the rejection by it, by a vote of 49 to 32, of the Norris amendment proposing to open all income tax returns to public inspection. The Washington "Associated Press" advices of that day stated:

In the voting on the Norris amendment, 15 Republicans, 16 Democrats and one Farmer-Labor voted for publicity, while 33 Republicans and 16 Democrats opposed the provision.

Those voting for publicity were:

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Republicans: Borah, Capper, Couzens, Frazier, Gooding, Howell, Johnson, Jones of Washington, La Follette, Lenroot, McMaster, McNary, Norbeck, Norris and Nye—total, 15.

Democrats: Ashurst, Blease, Bratton, Dill, Ferris, Harris, Heflin, Kendrick, King, McKellar, Neely, Reed of Missouri, Sheppard, Smith, Trammell and Walsh—total, 16.

Farmer-Labor: Shipstead—total, 1. Grand total, 32.

Those voting against were:

Republicans: Bingham, Butler, Cameron, Dale, Deneen, Edge, Ernst, Fernald, Fess, Gillett, Goff, Hale, Harreld, Keyes, McKinley, McLean, Metcalf, Moses, Oddie, Pepper, Reed of Pennsylvania, Robinson of Indiana, Sackett, Schall, Shortridge, Smoot, Stanfield, Wadsworth, Warren, Watson, Weller, Williams and Willis—total, 33.

Democrats: Bayard, Broussard, Bruce, Copeland, Edwards, Fletcher, George, Gerry, Glass, Harrison, Overman, Pittman, Randsdell, Simmons, Stephens and Swanson—total, 16. Grand total, 49.

The vote removed one of the main stumbling blocks in the Senate consideration of the tax reduction bill and followed four days of debate on the question of publicity.

Senator Norris, Republican, Nebraska, offered the amendment to make all income tax returns open to public inspection and spoke for six hours to-day in support of it, citing alleged corruption and fraud in the Internal Revenue Bureau, which he said would be prevented by publicity.

The bill as it now stands provides that tax returns shall be opened to investigation by special Congressional committees and also provides for the appointment of a joint Congressional committee of ten to investigate and keep in touch with the administration of the Internal Revenue Bureau at all times.

The latter committee would have power to inspect all returns, and those opposing full publicity regarded this as a compromise on the present law allowing publication of the amounts of tax payments.

The present law permitting publication of income tax payments was condemned by both advocates and opponents of the full publicity amendment. Senator McKellar, Democrat, Tennessee, who had drafted an amendment proposing continuation of the present system, did not present it for a vote. Two years ago the Senate, by a vote of 48 to 27, adopted the amendment it defeated to-night.

Offering full publicity of tax returns as a safeguard against "fraud and corruption" in the Internal Revenue Bureau, Senator Norris led the fight for adoption of his amendment in a speech which took up more than half of the eleven-hour session. He declared it was not the intent of the Senate in voting for publicity two years ago to make it mandatory that just the amounts of tax paid should be published.

Opposing th proposal for full publicity, Senator Simmons, Democrat, of North Carolina, protested against the right of curiosity seekers to inspect income tax returns.

Senator Norris discussed at length certain tax cases investigated by the special Senate committee, declaring "collusion" had been shown between the Standard Oil Company of California and Internal Revenue Bureau employes.

In a dispute between the United States Steel Company and the Government, he declared, $25,000,000 had been saved the Government because "the sunlight of publicity got in on the case."

"Secrecy in Governmental affairs," he continued, "will ultimately and surely result in corruption. It is bound in the end to destroy a free government."

The Senate went into its first night meeting of the session before reaching a vote on the publicity provision, which was regarded as one of the most controversial points in the bill.

Determined to get a final vote on the measure before the end of the week, both Republican and Democratic leaders are prepared to continue the day and night sessions.

On the 5th inst., when the tax publicity provision was under consideration, the likelihood of a filibuster was evidenced in the action of Senator Couzens of Michigan and Senator McKellar of Tennessee in delaying action through lengthy arguments against the repeal. From the advices to the New York "Journal of Commerce" from Washington that day we quote the following:

"Collusion, dishonesty and favortism" had been discovered in the administration of the bureau, Senator Couzens told the Senate to-day supporting an amendment by Senator Norris, Republican, Nebraska, opening income tax returns to public inspection.

Senator Couzens said he could not tell whether any fraud had been perpetrated with respect to the individual cases his committee investigated because they had not gone that far into the matter. Conditions now, he added, "are as bad, if not worse, than when the committee began its investigations."

Two Amendments Adopted.

By an amendment adopted by the Senate to-day, the United States Board of Tax Appeals will be precluded from finding in favor of the Government in an amount in any case exceeding the contentions of the Government. Under the provisions of the bill as reported by the committee it would have been possible for the board to make an award for the Government above the amount of the alleged deficiency in tax payment.

Another amendment relieves the Government from the payment of interest upon amounts refunded to taxpayers under the provision which would reduce the gift tax rates paid in 1924 or 1925.

Instructions to Taxpayers.

Methods are being devised by the Treasury Department whereby the Government will be enabled to use existing blank tax reports. It is now proposed to prepare, if the bill is passed by the Senate not later than Wednesday or Thursday next, instruction sheets to enable taxpayers to inform themselves of the changes in the present law.

Should the bill become deadlocked either in the Senate, in conference or in the House, it might be necessary for the two or three million taxpayers whom it is proposed to relieve from all temptation to pay their taxes according to the present law and seek refunds later.

It is confidently expected, however, that the tax bill will be accepted by both Houses and signed by the President by February 20.

On the 6th inst. the Senate deferred action on the publicity provision until Monday, the 8th. The New York "Times" account of the 6th said:

After Senator Ernst read a minority report on the Couzens committee investigations, Senator Couzens announced that he must have time to prepare an answer to this dissenting opinion. Senator Smoot consented to this delay, and stated that publicity would not be discussed until Monday.

* * *

Senator Smith won a victory when he persuaded the Senate to exempt farmers' mutual fire insurance companies from all taxes. The House had made such an exemption, but the Finance Committee decided that the farmers' companies should be tax-free only if 85 per cent. of their income was money collected from members to pay losses and expenses. The House provision was approved yesterday, but Senator Smith forced a reconsideration by a roll-call vote of 50 to 14, and a few minutes later the exemption was approved.

Many Administration Senators voted for the farmers, including Chairman Butler of the Republican National Committee, who first voted against the agriculturists and then changed his vote.

By a roll-call vote of 48 to 9, the Senate approved the Finance Committee's recommendation to strike out a House provision permitting unmanufactured leaf tobacco to be sold direct to the consumer at a manufacturers' tax of 8 cents a pound. The tax on the manufacturers is 18 cents when the tobacco is sold through a middleman.

Senator Copeland was defeated on a viva voce vote when he tried to have dues to athletic clubs exempted from tax.

These three actions constituted all of to-days work on the bill, important matters, such as the depletion allowances on oil wells, going over for the time being. Senator Couzens, it is understood, has agreed that 25% is a fair depletion allowance, but insists that good-will shall not be included in the values to be depleted.

Incidental to the proposal for the repeal of the inheritance taxes the Treasury Department on Feb. 8 made public statistics showing the estate tax produced in 1925 a total of $110,758,984, as against $106,381,220 in 1924, while the corporation capital stock tax produced $102,773,054 in 1925, as against $82,989,103 in 1924. With regard thereto the "Associated Press" said:

Of these totals New York produced more than one-third of the estate taxes, and just under one-third in 1925, and just under one-quarter in 1924 of the corporation capital stock taxes.

Following are the figures for the districts of New York, New England, New Jersey and Pennsylvania:

Connecticut: 1924—Estate tax, $2,972,026.24; corporation capital stock tax, $1,254,159.58. 1925—Estate tax, $3,461,133.70; corporation capital stock tax, $1,309,537.94.

Maine: 1924—Estate tax, $3,595,614.63; capital stock tax, $482,545.87. 1925—Estate tax, $620,609.68; capital stock tax, $444,572.67.

Massachusetts: 1924—Etate tax, $8,266,245.91; capital stock tax, $2,238,323.86. 1925—$5,700,015.24; capital stock tax, $5,876,067.17.

New Hampshire: 1924—Estate tax, $431,342.91; capital stock tax, $177,675.15. 1925—Estate tax, $432,262.53; capital stock tax, $193,341.45.

New Jersey: 1924—Estate tax, $5,978,035.81; capital stock tax, $2,605,113.12. 1925—Estate tax, $5,773,676.32; capital stock tax, $2,883,725.05.

New York: 1924—Estate tax, $36,452,040.67; capital stock tax, $20,992,468.21. 1925—Estate tax, $44,018,420.89; capital stock tax, $30,085,720.31.

Pennsylvania: 1924—Estate tax, $12,751,703.34; capital stock tax, $9,626,372.81. 1925—Estate tax, $10,037,158.19; capital stock tax, $10,620,699.07.

Rhode Island: 1924—Estate tax, $616,328.95; capital stock tax, $651,005.69 1925—Estate tax, $1,110,041.55; capital stock tax, $661,150.19.

Vermont: Estate tax, $139,409.88; capital stock tax, $115,915.05. 1925—Estate tax, $547,132.66; capital stock tax, $118,326.63.

Debate on Feb. 9 centered entirely on the proposal to repeal the inheritance levy, which the House has voted to retain with reduced rates and with a provision increasing from 25 to 80% the credit to be allowed for payments of State inheritance taxes. In stating this the New York "Journal of Commerce" added:

Declaring the inheritance field should be left entirely to states and that terms of the House bill constituted a "confession that only 20% of the revenue from this source is needed," Senator Simmons of North Carolina, ranking Democrat of the Finance Committee, led the fight for the committee amendment.

Senator Lenroot of Wisconsin described the tax as "the fairest and least burdensome ever levied," and predicted if the federal levy were repealed that, within ten years, states also would repeal their inheritance taxes "to keep up with Florida and Alabama."

Senators King, Norris and Borah, Idaho, held the same view, but Senators Fletcher of Florida, Caraway of Arkansas and Bruce of Maryland, all Democrats, urged repeal.

State Rights Up.

Senator Caraway characterized the present law as an invasion of State rights. The credit provision, he said, would make the States raise their taxes to take advantage of it. He added that the principle of "coercion" could be used to bring any State "to its knees on any question on which it differed from the Federal Government."

"That there is a conflict between two jurisdictions over the power to impose a tax," Senator Lenroot argued, "is no reason why this great amount of wealth should go scot free. One by one, the States will repeal this tax after we have done so."

Senator Wadsworth, of New York, insisted his State would never repeal its levy, and Senator Simmons did likewise, adding if the Federal Government would repeal the tax, the States could take more advantage of it and thereby cut other State taxes.

The effect of the inheritance tax on the estate of Henry Ford was discussed by Senator Copeland, of New York.

"If Henry Ford should die," he said, "we would confiscate 40% of his estate, and if his widow then should die in six months, we would almost confiscate about 75% of the original estate."

Senator Lenroot replied the average tax on the Ford estate would amount to only 25%.

"In the five years allowed for payment of this tax," he said, "the earnings of the Ford plant would pay every cent of the Federal tax. There would be no confiscation in any sense."

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Senator Reed Seeks Information from Internal Revenue Bureau Regarding Filing of Tax Returns by Mellon Banks.

According to Associated Press dispatches from Washington, Feb. 9, the Bureau of Internal Revenue was asked that day by Senator Reed (Republican) of Pennsylvania to explain a decision whereby three Pittsburgh banks in which Secretary of the Treasury Mellon was a stockholder were permitted to file separate rather than consolidated tax returns. The dispatches further state:

Senator Reed was a director in the banks—the Mellon National Bank, the Union Trust Co. and the Union Savings Co.—when the Bureau ruled on the case in 1921, but said he was ignorant of the settlement. He also was a member of the law firm which represented the banks in the dispute, although he explained that he had taken no personal part in the action.

The attention of the Senate was called to the case yesterday by Senator Norris, Republican, of Nebraska, who read an affidavit signed by Daniel F. Hickey, a former employee of the Bureau.

Senator Norris first had declared the banks saved $91,000 by making consolidated returns, and Senator Reed replied that they should have made consolidated returns. Senator Norris then corrected the statement, declaring the saving was made because of the failure of the banks to show affiliation and to make consolidated returns.

"I am no tax expert," Senator Reed said to-day, "but I do think the banks should have been made to file consolidated returns."

The Pennsylvania Senator said he did not believe it was a case of favoritism, since he understood other affiliated banks had been granted similar privileges.

In its reference to the matter the New York "Times" reported the following from Washington, Feb. 8:

The story of the Mellon banks was misunderstood the other day by both Senators Norris and Reed of Pennsylvania, it was learned to-day. At that time Mr. Norris argued that the banks, through making a consolidated return, saved $91,000, and Mr. Reed, whose law firm represented the banks and who was a director in them, countered with the statement that a consolidated return was perfectly proper in the circumstances.

What actually happened was that the three banks first filed a consolidated return, which was accepted by the Internal Revenue Bureau, but later got permission to file separate returns, and it is said the latter procedure saved them $91,000.

Secretary of Treasury Mellon Looks for Lower Surtaxes Than Those Proposed By Him Several Years Ago.

At a dinner given in his honor at the Lotos Club in New York on Feb. 6 Secretary of the Treasury Andrew W. Mellon took occasion to refer to the Treasury Department's plan of two years ago for the reform of taxation, involving particularly a reduction in surtaxes, and in alluding to the reception accorded his proposals in Congress, he observed that a complete reversal of sentiment had since developed, and that "both parties in Congress seem ready to reduce these surtaxes even below the figures originally suggested by me." Secretary Mellon spoke as follows:

I am deeply grateful for the warm welcome which you have given me and for the generous words in which your eloquent and distinguished President has spoken of my work in the Treasury. Notwithstanding a keen sense of inadequacy and undeserving, it is especially pleasant and gratifying to hear them in the present congenial surroundings. It is delightful to come here and for one evening at least to lose one's self in a place of such brilliant good-fellowship and precious hospitality.

I have been in the Treasury now five years, although I can scarcely realize that it has been so long. The Treasury, as you know, is a pretty big organization. We have some 52,000 employees and we do everything from settling foreign debts and collecting taxes to enforcing prohibition and running public health and public buildings. We are actually trying to enforce prohibition. tI is a job which requires not only continuity of attention, but the frequent determination of difficult questions of long-time policy upon which the prosperity of our country so much depends.

There seems to be more obstacles to overcome and greater obstructions to contend against in the conduct of public business than private. I remember at a dinner which I attended in London when several members of the British Cabinet were present, some one asked the question: "Why is it that business men manage their affairs so much more successfully than politicians?" "Oh, that is easily explained," the gentleman sitting at my side answered. "It is because the business man has only business men to compete with."

This is true. We do not function as smoothly in public life as in private life. The machine is more complicated, conditions more complex and the factors with which we deal more uncertain. While these difficulties do not add to the ease of the job, they do increase its interest. Under a handicap one often feels greater incentive to get results.

And results are possible in this great country of ours. Let me give you an illustration of what can actually be accomplished along the line of sound policy: Some two and a half years ago the Treasury presented a plan for the reform of taxation, the essential feature of which was a reduction of the excessive surtaxes to more reasonable figures. Here was a subject, economic in its nature, difficult at first to understand, and with the popular appeal presumably in favor of imposing the highest possible taxes on the wealthy. You will recall the reception this plan had in a former Congress. Yet through public discussion and the fairness and innate intelligence of the average American citizen, we have had a complete reversal of sentiment. The futility of imposing such taxes and the advantage to every one of a proper taxing system are now generally recognized. Both parties in Congress seem ready to reduce these surtaxes even below the figures originally suggested by me. We approach results.

With such responsive understanding among the people the handicap of public service is indeed an incentive. If handling public business is like running a race in a sack, at least all other nations competing with us have similar obstructions to rapid progress, and I think that we in America have the best sack to run in. We can have confidence in the basic soundness of our people and of our institutions.

I left a good job to take public office. When I was in business I was master of my own time. I could meddle with business more or less as I chose, or could sit at the fireside and mold bullets for use of those in the firing-line, but now I find myself over in the front trenches. Freedom of thought and of action are restricted.

But when I came into the friendly atmosphere of the Lotos Club among men who are, to some extent at least, masters of their own time, I appreciate your good fortune. However, I have no cause to complain. Public office must have its drawbacks as well as its many compensations. The work is interesting and there are gleams of fun now and then. Yes, there are many compensations, and among them the opportunity I am afforded of seeing my friends from New York who are at times obliged to visit Washington.

Addresses were also delivered at the dinner by Nicholas Murray Butler, President of Columbia University, and Samuel Harden Church, President of the Carnegie Institute of Pittsburgh.

Bill Appropriating $3,186,500 for Philadelphia's Sesqui-Centennial Ordered Reported by House Committee.

On Feb. 10 the bill carrying appropriations of $3,186,500 for the Philadelphia Sesqui-Centennial celebration was ordered reported to the House of Representatives by the Rules Committee, with recommendations for immediate action. The Philadelphia "Ledger" in a Washington dispatch on the 10th inst. regarding the Congressional appropriation said in part:

Federal participation in the Sesqui-Centennial Exposition, though on a somewhat less scale than anticipated, progressed rapidly to-day.

There were these developments:

The appropriation of $4,186,500 for Governmental aid and participation was slashed $1,000,000.

The House Steering Committee gave its moral support to the project and recommended to the Rules Committee that it report a special rule to enable speedy consideration of the appropriation bill by the House.

Senator Pepper offered an amendment to the deficiency appropriation bill naming $3,186,500 as a lump sum to be expended by the Exposition Commission.

Under the present plan, if it is eventually agreed to by Congress, the exhibit projects of the various Government departments would be placed entirely in the hands of the Exposition Commission. It is planned in fixing the sum as a lump sum not to segregate exhibit items.

Virtual agreement was reached among House leaders to give early consideration of the appropriation measure, but the agreement was not gained until the $4,168,500 appropriation had been cut by $1,000,000. The Steering Committee's action forecasts early ratification by the Senate and House. It followed a series of conferences throughout the day between House members from Philadelphia and Senator Pepper and Senator Warren, Chairman of the Senate Appropriations Committee.

Government Sues to Prevent Merger of Baking Companies—Alleges Ward and Others Conspire to Control Bread—Companies Through Formation of Ward Food Products Corp.

A suit to prevent the formation of the $2,000,000,000 Ward Food Products Corporation, which was incorporated under the laws of the State of Maryland Jan. 30, 1926, was filed by the Department of Justice in the Federal District Court in Baltimore Feb. 8. The petition asks an injunction to prevent formation of "a huge combination in the baking industry." The suit was filed by the Government, acting under the Sherman Anti-Trust act and the Clayton act, against the Ward Food Products Corporation, the Ward Baking Corporation, the Ward Baking Company, the General Baking Corporation, the General Baking Company, the Continental Baking Corporation, the United Bakeries Corporation, William B. Ward, Howard B. Ward, William Deininger, Paul H. Helms, J. W. Rumbough, B. E. Peterson, George G. Barber and George B. Smith.

The purpose of William B. Ward and the other defendants concerned in the formation of the Ward Food Products Corporation, the Government alleges, "is to cause that corporation to acquire, in exchange for its shares of capital stock, or for cash realized from sale of its capital stock, all, or at least a controlling interest, in the outstanding capital stocks of the defendants of the Ward Baking Corp., the General Baking Corp., the Continental Baking Corp., and of such other baking companies engaged in production and sale of flour, milk, yeast and other ingredients used in the production of baked goods, including all manner of baking machinery and equipment, as may be available. The result of such stock acquisitions by the Ward Food Products Corp. will be to eliminate all competition between the other corporate defendants, the largest, best organized and best equipped wholesale baking concerns in this country, and create a virtual monopoly of the wholesale baking business in the United States."

It was said at the Department of Justice that the Government had been investigating for months develop-

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ments in the baking and related industries, and several mergers made from time to time convinced the department that plans were under way to place several merged baking companies eventually under the control of one gigantic corporation. The formation of the Ward Food Products Corporation, the petition alleges, was for the evident purpose of consummating that plan.

The Government aims to prevent the formation of a proposed trust before it can be consummated—an unusual procedure—and also acts under the Clayton act to compel the Continental Baking Corporation to dispossess itself of control of competing baking plants and thereby restore competition in the baking industry.

The Government petition is that the defendants be adjudged to have violated both the Sherman and the Clayton acts, and it asks that the defendants be enjoined from any act in furtherance of the alleged combination. It asks the court at Baltimore to decree as follows:

(a) That the combination and conspiracy in restraint of interstate trade and commerce hereinbefore alleged and the attempt to monopolize such interstate trade and commerce, and all acts done or to be done to carry out the same, or any part thereof, are in violation of the Act of Congress of July 2, 1890, commonly called the Sherman Anti-Trust Act.

(b) That the stock acquired and to be acquired by the corporate defendants in competing companies, in pursuance of the alleged combination, conspiracy, and attempt to monopolize, has and will have the effect of substantially lessening competition between such companies in violation of Section 7 of the Act of October 15, 1914, commonly called the Clayton Act.

(c) That the defendants and each and every one of them, and the officers, directors, stockholders, and agents of the corporate defendants, and each and every one of them, be perpetually enjoined from doing any act in furtherance of, or for the purpose of carrying out the aforesaid combination conspiracy, or attempt to monopolize.

(d) That the defendants—Ward Baking Corporation, Continental Baking Corporation, General Baking Corporation, and Ward Food Products Corporation—be perpetually enjoined and restrained from acquiring the whole or in part of the stocks, bonds, or other evidences of indebtedness, or the physical assets, of each other.

(e) That the Ward Baking Corporation, Continental Baking Corporation, General Baking Corporation, and Ward Food Products Corporation, severally, be perpetually enjoined from having any director, officer, agent or employee in common with each other, and from entering into any contracts, agreements or understandings with one another for joint purchases of materials, supplies and equipment or for a common policy in the sale of their output.

(f) That the corporate defendants and each and every one of them be perpetually enjoined from acquiring directly or indirectly the whole or any part of the stocks, bonds, or other evidences of indebtedness, or the physical assets, of any competing company.

(g) That the corporate defendants and each and every one of them be required to dispossess themselves of the stocks, bonds, or other evidences of indebtedness, or physical properties, of any competing companies heretofore acquired by them, to the end that competition may be fully restored in the baking industry.

(h) That writs of subpoena issue, directed to each and every of the defendants, commanding them to appear herein and answer, but not under oath (answer under oath being hereby expressly waived), the allegations contained in the foregoing petition, and to abide by and perform such order or decree as the court may make in the premises.

The petition of the government in part follows:

Jurisdiction to Grant the Relief Asked.

This suit is brought under Section 4 of the Sherman Anti-trust Act, as modified by Sections 289, 290 and 291 of the Judician Code (Act of March 3, 1911, chapter 231) investing District Courts of the United States with jurisdiction to prevent and restrain violations of that Act; and under Section 15 of the Clayton Act which invests District Courts of the United States with a like jurisdiction to prevent and restrain violations of that Act.

Jurisdiction of the Subject Matter and the Parties.

Certain acts in furtherance of the herein alleged combination, conspiracy and attempt to monopolize interstate trade and commerce, and of the several violations of Section 7 of the Clayton Act, have been and are being committed in the State and District of Maryland and within the jurisdiction of this Court.

The defendants, Ward Food Products Corp., Ward Baking Corp., General Baking Corp., and Continental Baking Corp., were organized under the laws of the State of Maryland as steps in the consummation of the unlawful plan herein alleged. Each of those defendants has its home office in the City of Baltimore, State of Maryland, the resident agent of each being J. Bannister Hall, Jr., Baltimore.

The defendants, Ward Baking Co. and General Baking Co., operate bakeries in the State of Maryland from which bread, cake, and other baked goods are shipped and delivered in interstate trade and commerce into surrounding States and the District of Columbia. The defendants, Continental Baking Corp. and General Baking Co., also control and operate plants in the District of Columbia, delivering and shipping baked goods into the State of Maryland.

Description of the Wholesale Baking Industry.

The wholesale baking industry includes those establishments which are engaged in baking bread, biscuit, crackers, cake, pastry, and other similar products. Wholesale bakeries produce fully one-half of all the baked goods produced in the United States. The industry embraces two main classifications: (a) the manufacturers of biscuit and crackers, (b) the manufacturers of other baked goods. The corporate defendants come under class (b).

Large scale baking was begun about 1880, when Robert B. Ward, father of the defendants, William B. Ward and Howard B. Ward, opened bakeries in Pittsburgh, Providence, Chicago and Cambridge. Between 1890 and 1910, machinery was invented which made possible the substitution of factory methods for the hand processes of the past. During the past 25 years there has been development in method and devices. Among the new devices are the travelling oven, the automatic proofer, and machines for blending, mixing, sifting, kneading, molding, rounding, panning and wrapping. With each new invention there has been a resultant decrease in the number of necessary employees until it is now possible to operate an extensive wholesale bakery with but a small force.

Continued improvements and new inventions have cut down the cost of production and have increased profits. Such economies, however, have not benefited the consumer by lowering the price of bread, but have been absorbed by the great baking companies.

Trend Towards Concentration.

In 1923, there were in the United States 18,739 wholesale bakeries doing a business of over $5,000 per annum. In 1919, there were 21,988. The decrease between 1919 and 1923 was due in part to the consolidation of bakeries previously independent, and in part to withdrawals from business. The same two causes have resulted in further decreases since 1923. The wholesale baking business is thus being brought gradually into the control of a few great corporations, notably the corporate defendants to this suit.

The bakeries doing business in 1923 fell into the following classes:

Annual value of business	Number of bakeries	Percentage of total production
(a) $5,000 to $20,000	9,756	10.2%
(b) $20,000 to $100,000	7,474	26.4%
(c) $500,000 to $1,000,000	1,178	21.3%
(d) $1,000,000 and over	147	30.5%

The value of the products of class (d) in 1923 was $342,248,482. It has since greatly increased. As the percentage of the total controlled by this class has increased, the percentage of the other classes has correspondingly shrunk. This process not only is continuing, but is being accelerated by the unlawful operations of the defendants. All four of the corporate defendants are in class (d). Three of them (the General Baking Co., the Ward Baking Corp., and the Continental Baking Corp.) have each an annual output of upwards of $40,000,000, which is being rapidly increased. The majority of this represents sales of bread.

Description of Combination, Conspiracy, and Attempt To Monopolize and of Violations of the Clayton Act.

For a number of years last past, and more particularly since 1921, when the defendant, the United Bakeries Corp. was formed, as hereinafter alleged, it has been the plan and purpose of certain of the defendants hereto, principally the defendants William B. Ward and Howard B. Ward, to bring all, or substantially all, of the wholesale bakeries in the United States under the control of a single gigantic corporation, or some other form of common control, and thereby to eliminate all competition between the baking companies so brought under a common control in the sale of bakery products both locally and in interstate trade and commerce; to eliminate all competition between such bakeries in the purchase of ingredients and equipment and eventually to acquire milling companies, yeast companies and other producers of such necessary ingredients and equipment.

A further objects of the defendants in seeking by the formation of huge corporations to acquire control of all or substantially all of the wholesale baking concerns in the United States, and of suppliers of materials and equipment, was and is to reap large profits from commissions and promotion fees and in the sale of immense amounts of corporate securities for which the public will be expected to subscribe in order that the defendants may carry out their unlawful plan.

This unlawful plan for restraining and monopolizing interstate trade and commerce in bakery products and the ingredients and equipment used in the manufacture thereof originated with the defendants, W. B. Ward and Howard B. Ward. The other defendants, individual and corporate, entered into the plan from time to time as they came into relation with those defendants or were brought into existence by them. The defendant, W. B. Ward, is today the most powerful single personage connected with the baking industry. Closely allied with Ward are the defendants Helms and Barber, who have been associated with him for many years and who with Ward constitute a triumvirate controlling and directing the fortunes of the baking industry.

Numerous steps have been taken in this district and in other parts of the United States in furtherance of the plan and to bring it to fruition, the particulars of which are alleged under succeeding headings. The first aggressive step was the formation of the defendant, United Bakeries Corp. This was followed by the organization of the Ward Baking Corp. to take over the pre-existing Ward Baking Co. Shortly thereafter came the formation of the Continental Baking Corp. to take over the United Bakeries Corp. and numerous independent baking companies. Then came the formation of the General Baking Corp. to take over the pre-existing General Baking Companies and such other baking companies as could be acquired. The culminating step in the plan was taken in this District on Jan. 30, 1926, when the defendant, Ward Food Products Corp. was formed to take over, directly or indirectly, all the other corporate defendants, together with numerous manufacturers of materials, supplies and equipment.

Acts in Furtherance of Combination, Conspiracy and Attempt to Monopolize, and of Violations of the Clayton Act.

(a) Organization of the United Bakeries Corp. Was organized in Delaware Sept. 14, 1921, as a holding company to acquire and hold the stocks and other securities of numerous concerns engaged in the baking and related businesses. The Ward Brothers, the defendants William B. Ward and Howard B. Ward, were the prime movers in the organization of this company and dominated and controlled it down to the time when such control was transferred to the defendant, Continental Baking Corp., through its acquisition of the majority shares of the United, as hereinafter set forth.

The nucleus of the concerns acquired by the United Bakeries Corp. on its formation were Ward Brothers Co., a baking concern organized by the Ward Brothers in Rochester, N. Y., in 1922, and Ward & Ward, Inc., a similar concern organized by the Ward Brothers in Buffalo, N. Y., in 1913.

By the winter of 1924, when its majority shares were acquired by the defendant, Continental Baking Corp., the United Bakeries Corp. had acquired a controlling interest in ten companies operating 39 bakeries in 31 cities.

(b) Organization of the Ward Baking Corp. Was organized by the defendant, William B. Ward, and his associates, on Feb. 18, 1924. It was organized in Maryland as a holding company for the stock of the defendant, Ward Baking Co., a corporation organized in 1912 in New York. The Ward Baking Corp. now owns practically all of the outstanding capital stock of the Ward Baking Co.

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The Ward Baking Co. upon its formation in 1912 merged the properties and plants of 5 baking concerns operating 8 bakeries in 7 cities, and has steadily extended its business ever since.

This company was under the control of another branch of the Ward family until sometime in 1923 when the defendants William B. Ward and Howard B. Ward came into the control thereof. It has an authorized capital stock of 150,000 preferred shares, and 150,000 common, each of the par value of $100 per share. Of these there are now outstanding approximately 88,630 shares of preferred and 114,371 of common.

The formation of the defendant, Ward Baking Corp., to acquire control of the Ward Baking Co., was the second step in the consummation of aforesaid unlawful combination and conspiracy in restraint of interstate trade and ommerce in bakery products, and attempt to monopolize such trade and commerce, contrary to the Sherman Law and the Clayton Act.

The Ward Baking Corp. has an authorized capital stock of 500,000 preferred 7%, par $100, and 1,000,000 shares of common stock, no par value. The common stock is divided equally into Class A and Class B.

The stockholders of the Ward Baking Co., in the acquisition of its stock by the Ward Baking Corp., were offered payment either by an exchange of stock, or by cash, at the rate of $100 a share for preferred, and $200 a share for common. They chose an exchange, which was made on the following basis: For each share of Ward Baking Co. preferred, they received 1 share of Ward Baking Corp. preferred and 1 share of Class B common. For each share of Ward Baking Co. common they received 2 shares of preferred and 1 share of Class A common.

Through its ownership of the stock of the Ward Baking Co., the Ward Baking Corp. now controls the following companies, all of whose stock is owned by the Ward Baking Company: (1) Busse Baking Co. of South Bend, Ind.; (2) British-Arkady Co., Ltd., of England; (3) Bronx Equipment Co., of N. Y. City (not operating); (4) Research Products Co., a Delaware corporation (not operating); (5) Ward Baking Co., Ltd., of Can. (not operating); (6) Ward Baking Co., of Virginia (not operating); (7) International Developing Co., of Santo Domingo (not operating); (8) South Bend Bread Co., of South Bend, Ind. (now in process of dissolution).

The Ward Baking Corp. (through the Ward Baking Co.) is also in direct control of 18 wholesale bakeries in 10 states, serving more than 2,500 towns, as follows:

Massachusetts—Boston, serving 197 towns in Massachusetts; 153 in Maine; 54 in New Hampshire; 18 in Vermont; 4 in Connecticut.

Rhode Island—Providence, serving 37 towns in Rhode Island; 29 in Massachusetts; 10 in Connecticut.

New York—(1) Bronx, N. Y. City, serving 243 towns in New York; 164 in Connecticut; 43 in New Jersey; 111 in Pennsylvania; 1 in Rhode Island; (2) Brooklyn, serving 189 towns in New York; 33 in New Jersey; 174 in Pennsylvania; (3) Syracuse, serving 21 towns in New York.

New Jersey—Newark, serving 190 towns in New Jersey; 1 in New York.

Maryland—Baltimore, serving 58 towns in Maryland; 90 in Virginia; 19 in Delaware; 32 in Pensylvania; 37 in North Carolina; 16 in South Carolina; 16 in West Virginia; 5 in New Jersey; and Washington, D. C.

Pennsylvania—Pittsburgh (No. 1), serving 60 towns in Pennsylvania; 4 in West Virginia; 2 in Ohio; 1 in Maryland; Pittsburgh (No. 2), serving 43 towns in Pennsylvania.

Ohio—(1) Cleveland, serving 137 towns in Ohio; 8 in Pennsylvania; 2 in New York; (2) Youngstown, serving 23 towns in Ohio; 14 in Pennsylvania; (3) Columbus, serving 73 towns in Ohio.

Michigan—Detroit, serving 5 towns in Michigan.

Illinois—Chicago (No. 1), serving 37 towns in Illinois; Chicago (No. 2), serving 75 towns in Illinois; 33 in Indiana; 12 in Wisconsin; 2 in Michigan; Chicago (No. 3), serving 51 towns in Illinois; Chicago (No. 4), serving 84 towns in Ilinois; 70 in Indiana; 55 in Michigan; 19 in Wisconsin; 9 in Iowa; 11 in Kentucky; 1 in Nevada; 1 in Oklahoma; 1 in Montana; 1 in Missouri.

Indiana—South Bend, serving 42 towns in Indiana; 40 in Michigan.

The estimated annual sales of the Ward Baking Corp. are $23,403,108 for bread, and $17,253,266 for cake—a total of $40,656,374. But as before alleged, its business is rapidly expanding.

Organization of the Continental Baking Corp. was organized in Maryland on Nov. 6, 1924, largely through the efforts of the defendant, William B. Ward. The company has the following authorized capital stock: 2,000,000 shares 8% cumulative preferred, par value $100; 2,000,000 shares non-cumulative Class "A" common, no par value; 2,000,000 shares Class "B" common. Its charter is of the omnibus variety granting it almost unlimited power to engage in almost all kinds of business. Among the objects for which it was established and for which perpetual powers were granted to it by the State of Maryland are these:

To manufacture, buy, sell and deal in flour, bread, biscuits, cakes, pies, crackers, ice cream, Italian paste, candies, confectionary, and other food articles of all kinds.

To purchase, lease and operate stores, bakeries, factories, elevators and food plants.

To manufacture, repair and deal in all kinds of machinery, appliances and plants incidental to the business of this corporation.

To deal in shares of capital stock of this or any other corporations created under the laws of any state or country, and to exercise all the rights, powers, and privileges which natural persons could exercise in connection therewith.

To acquire, hold, sell or otherwise dispose of any securities or evidence of debt created by this or any other corporation or any individual in the same manner as natural persons could.

To acquire the good will, rights, property and assets of all kinds, and to undertake the whole or any part of the liabilities of any person, firm, association, or corporation engaged in a similar line of business, and to pay for the same, in cash, stock, bonds, debentures, or other securities of this or any other corporation, or in any manner permitted by law.

To promote, finance, aid and assist financially or otherwise, any corporation or association formed under the laws of the United States or any State or of the District of Columbia or of any foreign country, in which this corporation has any interest or with whom it has business dealings.

To erect, repair and maintain buildings or works of every description necessary or convenient for carrying on the business of said corporation.

To dispose of leases, buildings and other property of the corporation.

To apply for, obtain, register, sell or otherwise dispose of formulas, processes and distinctive marks used in connection with or secured under patents of the United States or otherwise.

To license same.

To do and transact all business and things incidental to the above.

To carry on all or any of its operations in business and without restriction or limit as to amount.

Immediately upon its incorporation it acquired a controlling interest in the stock of the United Bakeries Corp. (incorp. in Delaware on Sept. 14, 1921). The United Bakeries Corp. is a holding company which controls 39 bakeries in 31 cities. Subsequently, all the stock of the United Bakeries Corp. was acquired by the Continental by exchange of stock on the following basis: For each share of United Bakeries *preferred* the holder received 1 share of Continental preferred, and 1 share of Class B common. For each share of United Bakeries common, the holder received 1 share of Continental Class A common, and 2 shares of Class B.

Through its ownership of the stock of the United Bakeries Corp., the defendant Continental Baking Corp. now controls the following 10 baking companies, having total estimated yearly sales of bread and cake to the amount of $34,598,932.61:

Campbell Baking Co., incorporated in Delaware, May 13, 1920, with bakeries at Kansas City and St. Joseph, Mo.; Des Moines, Waterloo and Sioux City, Ia; Wichita and Topeka, Kans.; Oklahoma City and Tulsa, Okla.; Dallas, Tex.; Shreveport, La. Estimated annual sales $8,585,176.97.

Shults Bread Co., incorporated in New York, Mar. 24, 1910, with bakeries at West New Brighton, Mount Vernon, Brooklyn and Jamaica, N. Y.; Hoboken, N. J. Estimated annual sales, $9,698,472.46.

Ward & Ward, Inc., incorporated in New York, Aug. 14, 1913, with bakery at Buffalo, N. Y. Estimated annual sales $2,301,676.82.

Ward Bros. Co., incorporated in New York, Sept. 13, 1913, with bakeries at Rochester, N. Y.; Dayton, Toledo, Cincinnati, Youngstown and Columbus, O.; Gary, Ind., and Oak Park, Chicago, Ill. Estimated annual sales, $9,735,270.64.

Crescent Baking Co., incorporated in New York, May 4, 1922, with bakery at Utica, N. Y. Estimated annual sales, $531,289.77.

Memphis Baking Co., incorporated in Delaware, May 27, 1902, with bakery at Memphis, Tenn. Estimated annual sales, $1,439,468.62.

Crescent Baking Co., incorporated in Mississippi, May 27, 1922, with bakery at Clarksdale, Miss. Estimated annual sales $211,324.69.

Stroehmann Baking Co., incorporated in West Virginia, April 1, 1922, with bakery at Wheeling, W. Va. Estimated annual sales $1,249,020.27.

Atlas Bakeries, Inc., incorporated in Delaware, Nov. 1, 1923, with bakery at Milwaukee, Wis. Estimated annual sales $1,246,016.74.

Bakeries Service Corp., incorporated in Delaware, July 27, 1922. This corporation has charge of operating, buying, accounting and advertising for all companies acquired by the Continental Baking Corporation.

In addition to the above companies (controlled through the United Bakeries Corp.), the defendant Continental Baking Corp. has also acquired a direct controlling interest in the following companies, either by purchase of their stock for cash, or by exchange of its own stock for that of the companies controlled, or by both of these methods.

American Baking Co., incorporated in Missouri, Feb. 14, 1907, with 7 bakeries at St. Louis, Mo. Estimated annual sales $2,636,663.

Livingston Baking Co., incorporated in Illinois, June 26, 1923, with 3 bakeries at Chicago, Ill. Estimated annual sales $3,520,224.

Wagner Baking Co., incorporated in Michigan, July 1, 1890, with bakery at Detroit, Mich. Estimated annual sale, $2,270.071.

Standard Bakeries Corp., incorporated in Delaware, Jan. 8, 1923, with bakeries at Long Beach and Los Angeles, Calif.; Denver and Pueblo,

Dominating Position of Defendants.

The corporate defendants are the largest, best organized, and best equipped wholesale baking concerns in the United States. They have enormous financial resources and unlimited charter powers. They are authorized to issue capital stocks in amounts heretofore unheard of in corporate organizations in the United States. Each is capable of acquiring additional competing plants to an indefinite number, thereby increasing its percentage of the total wholesale business and strengthening their joint control of the industry. Acquisitions of competing plants have been made in the past by all of the defendant corporations, such acquisitions are now being made, and unless prevented by this honorable Court, will continue to be made with the evident purpose on the part of said defendants of eliminating all competition and of controlling the wholesale production in the United States.

Interstate Commerce Directly Affected.

Bread and cake, to be salable, must be placed promptly on the market. Ordinarily, fresh bread should be in the hands of the retailer within six hours from the time it leaves the wholesale bakery. This fact, in the past, tended to restrict the sales territory of wholesale bakeries to the towns in which they operated. Distant deliveries were impracticable. In recent years improved facilities of transportation, together with improved devices for the air-tight wrapping of loaves, have operated to extend the sphere of delivery to a very wide area. All large wholesale bakeries including the corporate defendants and their operating subsidiaries) now maintain fleets of motor trucks, and make deliveries of bread over a radius of from 50 to 75 miles from their ovens, and of cake over a radius up to 150 miles. In a large number of cases, the spheres of delivery extend over state lines; and a single plant in many instances supplies towns in three or four states. By the use of express companies, moreover, the corporate defendants are able to and do actually make deliveries of bread across state lines at a distance of 100 miles or more and of cake at much greater distances from their ovens. Shipments in interstate commerce therefore constitute an important and growing item in the business of the defendants.

In addition, the corporate defendants purchase enormous amounts of flour, sugar, yeast, milk and other ingredients used in the production of baked goods, as well as baking machinery, pans and other equipment used in the production of baked goods, from a large number of milling and manufacturing companies engaged in the production and sale of such articles in interstate commerce. The consummation of the hereinafter described plan of these defendants would eliminate all competition between them and their controlled companies, and the companies to be acquired by them, in the production and sale of baked goods. Such consummation, by reason of placing said corporate defendants in a position of domination in the purchase of necessary baking ingredients and equipment, would unduly and unreasonably restrain the interstate trade and commerce of companies engaged in the manufacture and sale of such ingredients and equipment.

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Colo.; Hammond, Ind.; El Paso, Tex.; Omaha, Neb.; Akron, O. (1923 net earnings $381,084.44).

During 1925, the Continental Baking Corp. has further acquired a controlling interest in the following companies:

(1) Massachusetts Baking Co., with bakeries in Boston, Mass.; Bridgeport, Hartford, New Haven and Waterbury, Conn.; (2) Consumers Baking Co., with bakeries in Paterson and Harrison, N. J.; (3) Occident Baking Co., with bakeries in Minneapolis, Minn.; Madison, Wis.; (4) Spokane Bakery Co., Spokane, Wash.; (5) Perfection Bread Co., Sacramento, Cal.; (6) Log Cabin Baking Co., Portland, Ore.; (7) Washington Bakeries Co., Seattle, Wash.; (8) Buttercrust Baking Co., Salt Lake City, Utah; (9) Ogden Baking Co., Ogden, Utah; (10) Northern Bakeries, Ltd., 10 bakeries in 7 Canadian cities; (11) Corby Baking Co., with bakeries in Richmond, Va.; Washington, D. C.; (12) R. B. Ward & Co., Inc., with bakeries in Los Angeles, San Diego, and Berkeley, Cal.; (13) New England Bakery Co., with bakeries in Somerville, Haverhill, Lawrence, New Bedford and Springfield, Mass.

The aggregate annual sales of the companies controlled by the Continental Baking Corp. of bread and cake were estimated in 1923 at approximately $43,000,000. That was an estimate based on only a part of a year's business. Since then the company has acquired some 13 companies operating 32 bakeries. Wherefore, petitioner, on information and belief, alleges that the aggregate annual sales of the companies controlled by the Continental Baking Corp. are between $80,000,000 and $100,000,000 annually.

Petitioner further alleges that many of the bakeries controlling interest in the stock of which was acquired by the Continental Baking Corp. were engaged in competition with each other in interstate trade and commerce and that the purpose and effect of such stock acquisition was and is to substantially lessen competition between such companies.

Organization of General Baking Corp.—Having organized and placed under his domination the Ward Baking Corp. and the Continental Baking Corp., William B. Ward ostensibly withdrew from connection with those companies, but left them under the management of men who had been his employees and were personally loyal to him and were committed to his plans and policies. Ward then turned his attention to the defendant, General Baking Co., the largest independent baking company in the United States.

The General Baking Co. was organized on June 6, 1911, in the laws of the State of New York. It has an outstanding capital stock of 100,000 shares, 8% cumulative preferred, of no par value, and 429,719 shares common. Ninety-nine percent of the outstanding common stock is now owned by the defendant, General Baking Corp.

During 1911 the General Baking Co. acquired control, either by purchase or exchange of stock, or by purchase of assets, of 25 wholesale bakeries operating in 13 States, as follows:

Massachusetts—J. G. & B. S. Ferguson Co., Boston; George G. Fox Co., Boston.

Rhode Island—Arnold-Alhaus Co., Providence.

New York—Fleischmann's Vienna Model Bakery, Inc., New York City; Deininger Bros. Co., Rochester; Rochester Baking Co., Rochester; Grocers Baking Co., Rochester; Ontario Biscuit Co., Buffalo; Collins Baking Co., Buffalo; Brunner Baking Co., Buffalo.

New Jersey—C. Martin Co., Jersey City; Weber aking Co., Newark,

Pennsylvania—Feihofer Vienna Baking Co., Philadelphia; Haller Bread Co., Pittsburg.

Ohio—United Baking Co., Toledo; Canton Baking Co., Canton; Cleveland Bread Co., Cleveland; Julier Baking Co., Cleveland.

Michigan—Morton Baking & Manufacturing Co., Detroit.

Wisconsin—Atlas Bread Factory, Milwaukee.

Indiana—Bryce Baking Co., Indianapolis.

Missouri—McKinney Bread Co., St. Louis.

West Virginia—Juergens Baking Co., Wheeling.

Louisiana—Vories Baking Co., New Orleans.

District of Columbia—Boston Baking Co., Washington.

On December 29, 1911, the General Baking Co. acquired the entire common stock of the Kolb Bakery Co., of Philadelphia, amounting to $2,000,000. In 1922 the Kolb Company was merged with the General Baking Co. During 1915, the General Baking Co. purchased a bakery at Rochester, N. Y., and constructed 2 new bakeries, one at Steubenville, O., and the other at Wheeling, W. Va. During 1920, the General Baking Co. purchased the entire capital stock of the Dillman Bakery Co. of Brooklyn, N. Y.,

During 1923, the General Baking Co. acquired the entire stock and assets of Dexter's Bakeries, operating plants at Springfield, Mass., and Waterbury, Conn. Later in the same year the Dexter Bakeries were merged with the General. During the same year the General Baking Co. purchased the entire assets of the S. S. Thompson Baking Co., of New Haven, Conn., constructed a new bakery, with 12 ovens, in the Bronx, New York City, acquired a bakery with 5 ovens in New Haven, Conn., and sold the Ontario Biscuit Co.

During 1924, the General Baking Co. acquired the entire assets of Gardner Bakeries, Inc., with plants at Baltimore, Md.; Norfolk, Va.; Philadelphia, Pa.; Newark, N. J.; Richmond, Va., and Washington D. C. As a result of these and other acquisitions, the General Baking Co. at the present time owns and operates 26 wholesale bakeries located in 21 cities in 13 states, as follows:

Massachusetts—Charlestown, serving 98 towns in Massachusetts; 13 in New Hampshire; 13 in Maine. Roxbury, serving 68 towns in Massachusetts. Springfield, serving 159 towns in Massachusetts; 120 in Connecticut; 40 in Vermont; 17 in New Hampshire; 3 in N. Y.

Connecticut—Hartford, serving 33 towns in Connecticut; 14 in Massachusetts. Waterbury, serving 137 towns in Connecticut, Massachusetts and New York.

New York—3 bakeries in New York City, serving New York City, about 200 other towns in New York; 28 in Connecticut. Syracuse, serving 61 towns in New York. Rochester, 2 bakeries, serving 120 towns in New York. Buffalo, serving 118 towns in New York, 7 in Pennsylvania.

New Jersey—Newark, serving 77 towns in New Jersey.

Pennsylvania—Philadelphia, 3 bakeries, serving 456 towns in Pennsylvania, New Jersey, Delaware and Maryland.

Michigan—Detroit, serving 30 towns in Michigan.

Ohio—Steubenville, serving 21 towns in Ohio; Toledo, serving 25 towns in Ohio; 7 in Michigan. Cleveland, serving 22 towns in Ohio.

Louisiana—New Orleans, serving 47 towns in Louisiana; 42 in Mississippi.

Missouri—St. Louis, serving 38 towns in Missouri; 20 in Illinois.

West Virginia—Wheeling, serving 30 towns in West Virginia; 48 in Ohio; 6 in Pennsylvania.

Virginia—Norfolk, serving 28 towns in Virginia; 32 in North Carolina.

District of Columbia—Washington, serving Washington, 12 towns in Maryland; 19 in Virginia.

The General Baking Company thus serves a total of over 2,500 towns in 20 states.

The company has prospered exceedingly. Its first balance sheet showed the total value of land, machinery and buildings to be hardly more than the par value of its bonds. Over $12,000,000 of securities were issued to balance less than $6,000,000 worth of tangible property and the enormous item of nearly $7,000,000 for *good will*. The company earned $365,000 during its first year of operation.

During its first ten years of operation the company paid out in dividends over $6,500,000 on property valued at a little over $3,000,000 at the time of incorporation. By the beginning of 1922 it had made enough profits not only to pay all annual interest and preferred dividends, but also to place a market value of $150 per share on its common stock notwithstanding the fact that depreciation charges had been enlarged in good years and profits thus concealed. It had added nearly $3,000,000 to its undivided sulplus and had increased the value of its tangible assets so that the factor of *good will* was minimized.

In 1922 the directors ordered a reorganization and issued stock of no par value. After payment of preferred dividends, a net profit remained equal to 117% on the $100 par value of the stock outstanding before the reorganization. The original stock issue sold for $2 a share in 1916. It has since been expanded five times by stock dividends, so that the holder of one share in 1916 now holds six shares. In the present merger, the stockholders of the General Baking Co. are offered by the General Baking *Corp.* $225 per share.

Acquisition of the General Baking Co., in view of its demonstrated earning power, would be a notable step in the consummation of the unlawful plan hereinbefore alleged. But William B. Ward, and the defendant Paul H. Helms, whom he associated with him in the transaction did not plan merely the acquisition of that company. Instead, they planned the organization of a gigantic corporation with broad powers and well-nigh unlimited authorized capital stock to acquire not merely the General Baking Co. but any other baking companies or companies engaged in the production of related commodities which it might fit in with their plans to acquire.

Accordingly, on Oct. 3, 1925, they caused to be incorporated under the laws of the State of Maryland the defendant, General Baking Corp. with an authorized capital stock of 10,000,000 shares of no par value. Assuming, as is provided in the case of the preferred shares, constituting one-half of the total issue, that the shares will be expected to earn a fair return on a par value of $100 a share, this would be a $1,000,000,000 corporation.

Its corporate powers are stated in the certificate of incorporation in the exact language of the powers of the defendant Continental Baking Corp.

The stock of the General Baking Co. was acquired through the defendant William B. Ward in accordance with an offer made by him on Sept. 29, 1925, to the defendant William Deininger, Pres. of the General Baking Co. Ward's offer, which was to remain open until Oct. 10, 1925, was $225 per share for the common stock, provided the holders of at least 51% of the common stock should deposit the same subject to his offer. The offer was accepted by the officers, directors, and by stockholders representing a majority of the outstanding stock of the General Baking Co. The same persons approved of the name "General Baking Corp." Each of the remaining stockholders was advised of these proceedings by letter by the defendant Deininger. Ward's offer was not acted upon; but the General Baking Corp. itself acquired the stock. It is in complete control of all the latter company's activities.

On Nov. 23, 1925, the General Baking Corp. contracted to purchase, and since that date has actually purchased, the entire outstanding capital stock of the Smith Great Western Baking Corp. of Kansas City, Mo., operating 7 plants in 3 states: Missouri—Kansas City; Kansas—Kansas City, Wichita, Hutchinson; Oklahoma—Tulsa, Oklahoma City, Enid.

The Smith Great Western Baking Corp. is the principal competitor of the Campbell Baking Co., 83% of whose stock is owned by the defendant Continental Baking Corp. The Smith Great Western makes annual sales of about $6,000,000. The Campbell Company makes annual sales of about $7,000,000.

Formation of Ward Food Products Corporation.—On Jan. 30, 1926, in this District, the defendant, William B. Ward, and his associates, filed articles of incorporation for the defendant, the Ward Food Products Corp. It was their purpose to bring to fruition their unlawful plan through the instrumentality of that corporation.

The Ward Food Products Corp. has an authorized capital stock of 20,000,000 shares without par value, of which 10,000,000 shares are 7% cumulative preferred and 10,000,000 are common. Assuming that the corporation will be expected to earn the equivalent of a 7% dividend on the common stock as well as the preferred, this would be a $2,000,000,000 corporation.

The powers conferred on the Ward Food Products Corp. are even broader than those conferred on the other corporate defendants. It is authorized to produce, raise, mainufacture or otherwise acquire, prepare for market, sell, import, export, distribute and generally deal in food and food products and by-products thereof of every class and description; and articles, materials, equipment, supplies, tools, machinery, and everything capable of being used in connection with the business of the company. Especially broad powers are conferred in respect of the acquisition and holding of the stocks, bonds and other evidences of indebtedness of other corporations, or their physical assets, and the payment therefor in the securities of the Ward Food Products Corp. or cash realized from the sale of such securities.

The directors are authorized, before declaring dividends on the common stock, to set aside funds from the earnings of the corporation for charitable uses. This is a mere authorization and imposes no obligation upon the directors or the corporation; and the uses mentioned are, for the most part, so vague and general as to be meaningless.

Petitioner alleges on information and belief that it was and is the purpose of William B. Ward and the other defendants concerned in the formation of the Ward Food Products Corp. to cause that corporation to acquire, in exchange for its shares of capital stock, or for cash realized from the sale of its shares of capital stock, all or at least a controlling interest in the outstanding capital stocks of the defendants, the Ward Baking Corporation, the General Baking Corporation, and the Continental Baking Corporation and of such other baking companies and companies engaged in the production and sale of flour,

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milk, yeast, and other ingerdients used in the production of baked goods, including all manner of baking machinery and equipmment, as may be available.

The result of such acquisitions of stock by the defendant the Ward Food Products Corporation will be to eliminate all competition between the other corporate defendants; the largest, best organized and best equipped wholesale baking concerns in this country, and the companies and properties controlled and owned by them, and to create a virtual monopoly of the wholesale baking business in the United States. The defendants, the Ward Baking Corp., the General Baking Corp., the Continental Baking Corp., and the companies and properties owned and controlled by them are in many parts of the United States actual competitors in interstate trade and commerce in break, cake and other bakery products, except to the extent that the keen edge of their competition is dulled by the community of interests existing between said corporate defendants. In many instances bakeries owned or controlled by the corporate defendants are located in the same city, or in cities adjacent to each other, and are competing for the business in those cities and in the surrounding territories, which territories frequently include portions of two or more states.

Community of Interest Between the Several Defendants.

The principal corporate defendants, Ward Baking Corp., Continental Baking Corp., General Baking Corp. and Ward Food Products Corp., were organized by the defendant, William B. Ward, and his associates in pursuance of the hereinbefore alleged combination and conspiracy in restraint of interstate trade and commerce, and attempt to monopolize such trade and commerce, and to effect the objects of the same.

Substantially the same persons acted as incorporators in the formation of those corporations; Ward and his associates were represented by the same counsel in each instance; Ward, the Continental and General Corporations all have their offices in the same building and are in constant communication with each other; the certificates of incorporation of the Ward, Continental and General Corporations are almost identical and the certificate of the Ward Food Products Corp., while broader, is similar; the minute books of these defendants are kept by the same person; and the four corporations all have the same resident agent in Maryland.

This community of interest is further shown by the connections of the several individual defendants.

William B. Ward entered the baking industry in 1907, when he became connected with the Ward-Mackey Co. in Pittsburgh. In 1912 he and his brother, Howard B. Ward, organized the Ward Brothers Co. in Rochester, N. Y. In 1913 they organized Ward & Ward, Inc., of Buffalo, N. Y. In 1918 William B. Ward organized the W. B. Ward Co., Inc., of Toledo, O., the Gary Baking Co. of Gary, Ind., and the Crude Baking Co., of Dayton, O. In 1919 he organized the Oak Park Co., of Oak Park, Chicago. After this he organized the Ward Brothers, Inc., which purchased the three last-named companies. In 1921 he and his associates organized the United Bakeries Corp. which he continued to dominate down to the time it was acquired by the Continental Baking Corp. In 1923 he organized the Ward Baking Corp. to take over the Ward Baking Co. and remained president of that corporation until he resigned to form the General Baking Corp. In 1924 he was mainly responsible for the organization of the Continental Baking Corp., of which he became the largest individual stockholder. In 1925 he organized the General Baking Corp. and in 1926 the Ward Food Products Corp., as hereinbefore alleged.

Howard B. Ward is a brother of the defendant, William B. Ward, and has been associated with him in all his enterprises since 1912. He is vice-president of the defendant Continental Baking Corporation.

William Deininger is a former President of the defendant General Baking Co., and is now Chairman of the board of directors of the defendant General Baking Corp.

Paul H. Helms has been associated for many years in the business enterprises of the defendants William B. Ward and George B. Smith. He is a former Secretary-Treasurer of both the Ward Baking Co. (of New York) and the Ward Baking Corp. He is now president of the defendant General Baking Corp.

J. W. Rumbough is a director of the defendant General Baking Corporation.

R. E. Peterson is a former Assistant Secretary and Treasurer of the General Baking Co. He is now Secretary and Assistant Treasurer and a director of the defendant General Baking Corp.

George G. Barber has been associated for many years with the defendant William B. Ward in various baking enterprises. He was connected with Ward & Ward, Inc., of Buffalo, N. Y. Later he was with the Ward Motor Vehicle Co., manufacturer of electric vehicles, a corporation owned by Robert B. Ward, but not affiliated with the baking company. In February, 1917, he became Secretary-Treasurer of Ward & Ward, Inc., and of Ward Bros., Inc. He was also an officer in the subsidiary companies of each. In 1921 he became associated with the defendant William B. Ward in the United Bakeries Corp. He is now Sec.-Treas. of all the companies affiliated with the United Bakeries Corp. He was active in the promotion of the defendant Continental Baking Corp., and has served as its President since it was organized.

George B. Smith has also been closely associated with the defendant William B. Ward for many years, as chairman of the Board of Directors of the United Bakeries Corp., and as an officer of many of its subsidiaries. He actively assisted the defendant George C. Barber in promoting the Continental Baking Corp. He succeeded the defendant William B. Ward as President of the Ward Baking Corp., and now holds that office.

The defendant William Deininger was never associated with Ward enterprises prior to the creation of the General Baking Corp. William B. Ward, however, was formerly a large stockholder and chairman of the Board of Directors of the General Baking Co.

Suit Based on a Misapprehension of Facts, Says Ward—"Trust" Not Contemplated—The Plan Outlined.

With regard to the Government suit against the various baking companies and the proposed Ward Food Products Corporation, William B. Ward says:

The proceedings instituted by the Government against Ward Food Products Corp., with a declared purpose of preventing a monopolistic combination of food companies is based on a misapprehension of the facts. In causing the formation of Ward Food Products Corp. I never contemplated building up a so-called "trust." Such a "trust" would be impossible because of the nature of the business.

Furthermore, it is not my purpose to combine the business of the baking companies whose names have been mentioned. Each is in the hands of competent, successful management, and would not be likely to give up its independence. My purpose does contemplate having Ward Food Products Corp., if conditions warrant, consider taking over the properties of Ward Baking Co., or some other one of the companies engaged in producing bread, and also other representative companies, each engaged in the production of a different kind of food product.

Plans for the consummation of the idea embodied in the charter of the Ward Food Products Corp. recently filed in Baltimore have advanced no further than this. I feel certain that such a plan will meet with the approval of the public and of any judicial body.

The fullest examination of the Ward Food Products Corp. is welcomed, and complete cooperation will be accorded in placing before the public the facts as they actually exist.

The formation of the new company was the result of experience in the baking industry that the cost of distribution, which is ultimately borne by the consumer, is greater than it need be. Too large a part of the cost of food is represented by the expense of getting it to the people. The aim of the new company is to develop such an organization that the distribution cost will be materially lessened, which will result in wholesome food products at a fair cost to the American public.

The general public will sooner or later get the real facts. Then they will realize that the merit of any proposed industrial enterprise exists in the result which may be expected to be accomplished, and that such an enterprise should not be condemned merely because it is large.

The huge baking project with Ward as head and its philanthropic aims were originally outlined as follows in a dispatch to The New York Times from Baltimore under date of Jan. 30:

Incorporation papers of the Ward Food Products Corporation, which apparently means the merger of the largest baking concerns in the East into a gigantic corporation, were placed on record and approved here today by the Maryland State Tax Commission. Douglas H. Ross 2d, E. H. Frost and R. Dorsey Watkins are named in the incorporation papers, their office being in the Calvert Building with the firm of Piper, Carey & Hall, attorneys.

The Board of Directors, the papers provide, shall have power to sell, lease or exchange all property and assets of this corporation upon terms and conditions and for such consideration as the board deems expedient.

From time to time the board is to make contributions from surplus or net profits of corporation for the purpose of erecting or maintaining one or more hospitals, infirmaries or homes for invalid or aged employes of the corporation, or for procuring healthful surroundings for employes recovering from diseases or in infirm health, and for the establishment and maintenance of a sanitarium for convalescent employes or those suffering from temporary debility.

The total amount of authorized capital stock is 20,000,000 shares without par value, of which 10,000,000 shares are 7 per cent, cumulative preferred stock and 10,000,000 common.

Provides for Welfare Fund.

Whenever the full dividend upon the preferred stock has been paid in, it is provided the Board of Directors should set aside out of the surplus or net profits such sums as to it may seem proper to be used for advancement of the right of every child to be born well to grow to maturity physically and mentally fit for American citizenship and generally for the advancement of health and welfare of the American people, and dividends upon the common stock may then be declared out of the remainder of surplus or net profits.

The preferred stock shall be redeemable in whole or part on any quarterly dividend date at $110 share plus amount accumulated dividends. In event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, the preferred stockholders shall be entitled before any assets shall be distributed or paid to holders of common stock, to be paid $100 per share plus accumulated dividends.

A notable feature of the financial provision is that "each holder of any class of stock of this corporation shall be entitled at stockholders meetings to one vote for every share of such stock in his name."

In the eyes of the State Tax Commission, which reckons every share of stock where par value is not specified at an arbitrary par value of $100, the concern is a billion-dollar corporation. In the interests of conservatism the Tax Commission's assessment has been cut in half.

The concern is one of the largest ever incorporated under the laws of Maryland.

Bonus Tax, $40,700.

Bonus tax paid by the corporation was $40,700, enough to pay the expenses of the Tax Commission for a year. This tax is graduated according to the capitalization of the company incorporated. Previously the biggest bonus tax paid in Maryland was that of the General Banking Corporation, chartered last year. This concern paid $20,700.

W. B. Ward of New York, head of the Ward Baking Corporation, was quoted in an Associated Press dispatch from Washington, Oct. 31, 1925, as having told Chief Examiner M. F. Hodson of the Federal Trade Commission that he had made an offer for common stock of the General Baking Company, and if required this would be held by a holding company to be known as the General Baking Corporation, but that no attempt would be made to acquire capital stock of any other company, any other acquisition, he explained, according to the Chief Examiner in that report, would be by purchase of assets. While at that time declaring there "was no truth in press reports" of a baking merger, Mr. Ward said, "It was not possible to say what might take place in the future."

Francis J. Carey Jr. of the law firm of Piper, Carey & Hall, said tonight they had no further information to give out at this end than what was contained in the incorporation papers, which state that the corporation is found to produce, raise, manufacture or otherwise acquire for market, sell, import, export, distribute and generally deal in, food products and by-products thereof of every class and description.

This corporation shall also have the power to carry on the business of manufacturers and dealers in all kinds of machinery appliances and plants, and particularly those incident or necessary to business

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which this corporation has power to engage in; also to buy, sell, manufacture, let or hire and deal in all such machinery appliances and plants.

Has Wide Powers.

The corporation is empowered to purchase, acquire, sell, assign, transfer, mortgage or otherwise deal in shares of capital stock of this or any other corporation in this or any State or country, and to exercise all rights and privileges, including the right to vote thereon, except on the stock of this corporation, and to purchase, acquire, hold, transfer any securities or evidences of debt created by this or any other corporation, to undertake liabilities of any firm or corporation engaged in similar line of business, and to pay for same in cash, stock, bonds, debentures or other securities of this or any other corporation; to aid in any manner any corporation or firm or individual of which this corporation is a creditor or of which stock, bonds, mortgages, &c., are held or owned by this corporation; to sell, assign or otherwise dispose of formula, secret process, distinctive marks, improvements and produce secured under letters patent.

In general the corporation is to carry on business in connection with the foregoing objects, and to perform any act permitted by law, to the end that the American people may hope and enjoy wholesome food at fair prices.

The principal office of the corporation in Maryland will be located in the Calvert Building in Baltimore. J. Bannister Hall, is named as resident agent of corporation.

No holder of stock of any class shall have any preemptive or preferential right of subscription to any shares now or hereafter authorized.

The directors are empowered to authorize issuance from time to time of no par value stock and securities converting into no par shares of any class whether now or hereafter.

It is provided the corporation shall have three directors, which number may be changed from time to time.

Alexander W. Jack, Hortense C. Wordeman and Clara Nulle shall act as directors until the first annual meeting or until their successors are chosen.

Expected in Wall Street.

Incorporation in Baltimore yesterday of the Ward Food Products Corporation was considered last night to be a step in the formation of a cartel or combine of interests producing all ingredients used in bread which has been rumored for several weeks in Wall Street. The companies mentioned as probable partners in the reported merger produce milk, salt, sugar, yeast and flour. William B. Ward is supposed to head the merger. He was not reached last night.

Distribution last week of securities in the United Milk Corporation, a \$50,000,000 concern, to former owners of forty-five milk properties in all parts of the country was taken as another initial step in the formation of a bread cartel. Companies which have been discussed in connection with the merger are the United Milk Products Corporation, Ward Baking, Southern Baking, Fleischmann Company, Carnation Milk and Pillsbury Flour.

Officials of companies mentioned in the reports have held frequent meetings lately, but have denied that negotiations looking toward a merger were in progress. It was understood that one proposal was for the formation of a corporation of at least \$1,000,000,000 capital, which would exchange stock for that of the merged companies on a ratable basis. The Ward interests already own one flour mill in Canada.

Details regarding the merger will also be found in the bill of complaint of the Government which we give at length under a separate heading.

Associates in Baking Merger All Favor Philanthropic Project, Declares Wm. B. Ward.

The huge consolidation in the bread industry under the Ward Food Products Corporation will succeed because it is "starting out with the idea of service," according to William B. Ward, who is quoted as follows in the New York "Times," Feb. 1:

There is no doubt in my mind that when an individual or a corporation starts out with the idea of service success is bound to come. The best example of that is Henry Ford.

Continuing, the New York "Times" says in part:

The German cartel, or combination of different basic industries contributing to a finished product, was not the inspiration of Mr. Ward's consolidation, he said "If I have followed the cartel idea I did it unconsciously."

Do you expect any difficulty in placing your common stock among investors who have been informed that a preferred stock dividend and a distribution to philanthropies come before the common dividend? he was asked.

Not the slightest, said Mr. Ward. What financing we have done has been done along these lines already. We give a share of common stock as a bonus with a preferred share for \$100. Under the plan I should think that the common stock in this undertaking would be better off than that in the old undertaking.

Whatever I am I owe to my good father and mother. The idea which I have endeavored to bring to fruition was really originated by my father, Robert Boyde Ward. If he had lived, it would have been in operation years ago. I have heard my father say that if it was all right for an individual to tithe, it was all right for a corporation to do the same thing.

Mr. Ward was asked if he meant that the Ward Food Products Corporation intended to give a tenth of its net profits to philanthropies under the plan of making philanthropic distributions after payment of the dividend on the 7% preferred stock and before payment of the dividend on the common stock. He said that he and some of those who would be associated with him in the merger had already followed that biblical practice and found it most satisfactory.

I don't like the word charity, said Mr. Ward, when reference was made to the prospective distributions of the corporation as such. He said that the plan of turning profits back to the public in the form of beneficence to childhood and other philanthropies was not a new one among corporations.

I know of companies today which have been doing that, said Mr. Ward. We have a company in Pittsburgh which for ten years has been supporting welfare work among children. In order to make this corporation do it legally we have put it into the charter.

When Mr. Ward was asked if all those associated with him in the merger of the scores of bakery, milk, sugar, yeast and other plants were in sympathy with his plan to make philanthropic distributions before payment of a dividend on the common stock of the corporation, he said:

This is a 100% proposition. I haven't talked to any one, not only among my associates but in every walk of life, who hasn't said: Why has it not been done before now? I expect to have the fullest cooperation of my associates. We are putting a soul into the business.

Our plan is a fundamental plan. For all we know, it may be a pattern for the corporations of the future.

In discussing his plans to turn part of the profits into philanthropies, Mr. Ward said that the distributions would not necessarily be limited to the communities in which the new corporation has plants.

We shall make those distributions wherever there seems to be the best field, he said.

Wall Street Men Give Ideas on Mergers.

Wall Street, in the midst of participation in big business consolidations, has some definite ideas about limitations of such organizations. These limitations are characterized as preservation of competition, efficiency, economy, consideration of conduct rather than size, and even keeping intact the joy of living, so that people may not become standardized to the point of monotony. These beliefs were expressed to The Associated Press Feb. 8 by financial authorities in a round table of opinions drawn forth by the reports of consolidations in railroads, power, food and other business, while Congress was considering merger problems from the Government's point of view.

Francis H. Sisson, Vice-President of the Guaranty Trust Company, said:

Economy in production, small margins of profit, quick turnover of capital and, hence, lower cost to the consumer are becoming more and more the watchwords of business men. It is perfectly obvious to men of natural intelligence that these ends can better be attained through efficient operation on a big scale. The American people are gradually being convinced that so far as harmful practices are concerned, the size of a concern bears no relation to its business ethics.

If there is to be governmental oversight in the conduct of business, it would be much easier to watch a few big business men than thousands of small dealers.

Clarence Dillon, head of Dillon, Read & Co., who has had the limelight recently through his financial operations, said:

The greatest thing in business, large or small, is competition. The element of keen competition, which is that intangible zest, the very essence of alert life, must be preserved in big operations, even if there is need of constant watchfulness to prevent machine-like, impersonal administration. Individual merit must be quickly recognized and rewarded. The minute a corporation grows beyond its ability to do this it ceases to be a healthy economic factor in the community. Low production cost is not everything. The joy of living, even if it costs more, is the principal thing we must preserve. It would be a drab, monotonous world if everybody wore standardized suits, even if they cost less and were better than clothes that revealed individuality."

George E. Roberts, Vice-President of the National City Bank, said:

We have clung too long to the economic absurdity that large corporations are bad for the community just because they are large. If a great business genius, through operation on a big scale, is able to accumulate millions of dollars, what of it, if he has contributed at the same time toward the betterment of his community? Who can say he is worse off today because Henry Ford has amassed greater wealth? He is the outstanding example of what large-scale operation can do. We might have had many more such examples if it had not been for the long period of anti-trust hysteria that blinded us for so many years.

There is absolutely no limit to the necessities and desires of people, he said, and pointed his meaning with this remark: We may reach a time when automobiles will come with the rent, like built-in bath tubs.

Several men said that consolidation could not be applied to all lines of business. One of these was Harold Roberts, of Mulliken & Roberts, investment bankers, who for many years was an associate of the late J. B. Duke. He said:

I do not believe the merger idea can be applied to the cigar business, because it has been impossible, and, so far as can be foreseen, will be impossible in the future to manufacture cigars by machinery. Thus nothing can be saved by introducing labor-saving devices, the principal reason for mergers. I believe in Roosevelt's slogan—Penalize conduct, not size.

John C. Cowdin, member of Blair & Co., said:

Whatever America has gained in her standing as the home of men of business acumen, has been gained through the operation of big business. I see absolutely no limit to which it can be carried, with profit to the country as an economic factor in world trade, so long as these corporations are run on sound, economic principles.

Coal Miners and Operators Again Gather in Philadelphia.

Announcement of the unexpected arrival in Philadelphia on the 11th inst. of leaders of the anthracite coal miners and operators gave rise to reports that a new move to effect a settlement of the coal strike was under way. The Associated Press advices from Philadelphia that day had the following to say:

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The negotiating committee of the operators and the sub-scale committee of the miners are in Philadelphia, but not in communication. The operators are in the Ritz Carlton Hotel, while the miners are in the Bellevue-Stratford across the street.

Both sides deny there is anything directly pending between them. In fact, each gave the same reason for assembling here—"legislative matters."

The negotiating committee of the operators, with a number of other coal company representatives, arrived yesterday. John L. Lewis, President and Thomas Kennedy, national Secretary-Treasurer, came in early to-day and later the other four members of the miners' committee arrived.

If anything develops toward a settlement, it is believed it will come from the operators' side.

If some new basis of settlement is decided upon among the coal companies, it is expected it will be at once made known to the miners. The union leaders are here to consider anything that might come from the mine owners.

No engagements, so far as can be learned, have been made for Mr. Lewis and W. W. Inglis, Chairman of the operators' negotiating committee, to meet, nor for the full committee of the two sides to confer.

Alvan Markle, neutral chairman of the joint wage conference of miners and operators, is registered at the Union League Club. Thus the machinery for a conference is ready.

United States Senate Adopts Senator Copeland's Resolution for Intervention by President Coolidge in Coal Strike—Robinson Bill and Other Congressional Proposals.

The third effort within a week by Senator Copeland of New York to secure the adoption by the U. S. Senate of his resolution seeking intervention by President Coolidge in the coal strike resulted in the adoption of the resolution on Feb. 9. On Feb. 5 (as we indicated last week, page 702) the Senate by a vote of 48 to 28 refused to consider the resolution. The Senator then made known his intention to press the resolution until its adoption. On Feb. 6 his attempt to secure the passage of the resolution was again defeated by the Senate by a vote of 43 to 38. The vote, said Associated Press accounts, was taken after considerable debate which revolved around a bill offered by Senator Robinson of Arkansas, the Democratic floor leader, proposing creation of a Federal board of industrial adjustments charged with fixing responsibility for coal strikes. Further advices from these accounts stated:

Robinson Bill.

This measure was referred to the Committee on Education and Labor after Senator Robinson had urged for speedy action in committee so the Senate might take it up after the tax bill has been passed.

At the end of the debate Senator Copeland (Democrat, New York) moved that the Senate consider his resolution for a White House conference which would have had the effect of displacing the tax bill. Senator Edge (Republican, New Jersey) countered with a motion to lay the Copeland motion on the table, but that was voted down, 41 to 38.

On the direct vote on the Copeland motion, which followed, 10 Republicans joined with 27 Democrats and the one Farmer-Labor Senator in support and 3 Democrats joined with 43 Republicans in opposition.

Senator Robinson's measure, which was offered after a number of Democratic leaders had conferred on the coal situation as well as other questions, has as its primary purpose the invoking of public opinion for the protection of anthracite consumers against controversies between operators and miners.

The proposed board would function when the President on his own initiative, or Congress by a concurrent resolution which would not require Presidential approval, had declared the existence of an emergency in which the public health or safety is endangered because of interference with the production or distribution of coal.

The board would be composed of the Secretaries of Labor and Commerce and the chief of the Bureau of Mines, together with two citizens not engaged or interested in the production or distribution of coal. It would have authority to conciliate differences, encourage arbitration and ascertain the causes of an emergency and recommend adjustments.

While the coal question was engaging the attention of the Senate, Representative Waters, Republican, Pennsylvania, introduced a resolution in the House inviting conferences of the miners and operators with the Secretary of Labor sitting in as a mediator.

The Copeland resolution, before its adoption by the Senate on Feb. 9 by a vote of 55 to 21, was modified, at the suggestion of Senator Reed of Pennsylvania. We give herewith its text as adopted, showing in italics the portion inserted at the instance of Senator Reed:

Resolved, That the President be requested to invite to the White House *at such time as he thinks best* the committee of operators and miners in order that he may urge upon them the national importance of an immediate settlement of the anthracite coal strike.

Of the 55 votes in favor of the resolution, 26 came from Republicans, 28 from Democrats and one from a Farmer-Labor member of the Senate, 19 Republicans and 2 Democrats cast the votes against the resolution. The New York "Times" in reporting the Senate action on the 9th inst. said in part:

Senator Curtis of Kansas, the Republican leader, finally gave consent for its adoption, his thought being that much time would be saved for considering the tax bill if the Copeland resolution were out of the way and not daily injected into the proceedings.

The roll call disclosed some interesting combinations, the measure being approved on the one hand by Senators Butler of Massachusetts, Chairman of the Republican National Committee; Curtis, the majority leader, and Frazier, Howell and La Follette, and opposed on the other by Borah, Couzens, Gillette, Smoot and Warren.

In the line-up against it the name of Senator Wadsworth of New York was most prominent, inasmuch as Senator Copeland had linked him with Governor Smith for the Presidential campaign of 1928, raising the question as to how Senator Wadsworth would be able to get New York's vote after opposing such a resolution.

With the resolution adopted, plans were being made for early action in the Senate Committee on Education and Labor to bring up the Robinson bill providing for a Federal Board of Industrial Adjustments. . . .

Glass Against Presidential Action.

Senator Glass of Virginia, explaining his opposition to the Copeland resolution, said:

"I voted against it because I have an absolute conviction that the interference of President Roosevelt in the 1902 coal strike, when he threatened to seize and operate the coal mines by the Government, has largely been responsible for these controversies and outbreaks ever since.

"The President of the United States has no legal authority to intervene in such controversies, and I am morally certain that President Coolidge has no intention whatsoever to be drawn into the dispute.

"Therefore, I regard Senator Copeland's resolution as perfectly futile and as an attempt by the Senate to escape its own responsibility and to pass it on in a perfectly harmless but ineffective way to the President.

"Mr. Coolidge could just as readily call the disputants to a conference at the White House without the Copeland resolution as he could with it." . . .

Secretary Hoover declared to-day that the Commerce Department was not responsible for delays to coal legislation, saying the department stood ready to provide Congress and its committees with all available information. The question of the Department's responsibility had been raised by Senator Copeland with reference to the Oddie bill.

The Associated Press in indicating that the President would not intervene in the matter said:

The Senate's action, it was said officially, had not convinced Mr. Coolidge that there was any change in conditions would would justify a change in his policy.

He does not consider the Senate's advice in any way binding upon the Federal Government, although he regards it as a valuable expression of opinion. He also feels that passage of the coal resolution was more or less necessary in order to have the time of the Senate and permit it to centre attention on the pending tax bill.

The President was described at the White House as most anxious to see a termination of the anthracite suspension, but unable to see any method by which the Federal Government if injected into the situation could lend effective assistance toward a solution.

On the 8th inst the House Republicans with a view to initiating coal hearings addressed a letter to Representative Tilson, of Connecticut, the Republican leader, asking that they be given a hearing before the Republican Steering Committee to discuss the advisability of the Commerce Committee getting to work on the coal situation. The letter was signed by Representative Treadway of Massachusetts, Wainwright, Tolley and Fish of New York, and Gibson of Vermont, urged consideration by the committee of the recommendations set forth by the President in his message to Congress on coal, the recommendations of the old United States Coal Commission and a number of bills designed to settle the anthracite difficulties now pending on the committee's calendar. The letter was as follows:

Washington, Feb. 8.

Hon. John Q. Tilson,
Majority Leader,
House of Representatives,
Washington, D. C.

Dear Sir

We, the undersigned, being convinced that further delay in considering possible legislation upon the subject of coal is politically injudicious and will lead to extreme hardship among the people, request a hearing before the Steering Committee upon the advisability of the Committee on Inter-State and Foreign Commerce holding hearings upon the general subject of coal as contained in the following:

1. The two recommendations contained in the two addresses to Congress upon the subject by the President of the United States.

2. The report and recommendations made by the United States Coal Commission.

3. Various bills pending before the Committee on Inter-State and Foreign Commerce upon the subject matter of coal.

Yours very truly,
ALLEN T. TREADWAY of Massachusetts.
J. MAYHEW WAINWRIGHT of New York.
HAMILTON FISH JR. of New York.
E. W. GIBSON of Vermont.
HAROLD TOLLEY of New York.

On the same day Representative Sol Bloom (Democrat) of New York in a letter to President Coolidge asked that he make known just what his position is in the strike situation, and what legislation he considers necessary. The following is Representative Bloom's letter:

Feb. 8 1926.

The President,
The White House.

My dear Mr. President:

I have introduced in the Congress a resolution and a bill with reference to the present coal situation, and there have been introduced in the Senate and the House numerous bills representing every kind of thought of the legislators of both branches of the Congress.

Each and every thought is to devise some immediate and lasting solution of the present coal situation by giving to the President of the United States some authority in this coal situation and future authority to deal with like conditions effectively if the influence of your leadership is insufficient.

Coming from a district absolutely dependent upon anthracite coal; being myself interested in property that imperatively demands anthracite coal, due to the health regulations; knowing the situation to be even worse than has been represented in the newspapers throughout the country; having communicated with you on several occasions concerning this subject, and with my constituents pleading to me for some kind of relief; in view of the active demands of the people of my district that their anxiety be relieved by some word of hope from the Executive and legislative bodies of our country, I appeal to you, Mr. President, not only in the name of the people of my district, but of the millions in the area affected, for some word, some statement, that the people who are suffering from this terrible coal condition may

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know just where the Government of the United States stands with reference to this drastic condition.

If there is a definite thought in your mind as to how the situation can be relieved by Federal legislation, if the influence of your leadership is powerless, I have no doubt, Mr. President, that the necessary Federal legislation would be given unanimously within twenty-four hours after you request it.

The Senate and House of Representatives, irrespective of political affiliations, are anxious to relieve this situation for humane reasons only, and one definite word from you would, I know, be welcomed by all the people who are now suffering from this terrible condition.

One motive that prompts me to write this letter is that I have only very recently found it necessary to give the following authority to my tenants in the City of New York:

"In view of the present emergency, and my inability to provide at any cost an adequate supply of coal, you are hereby authorized to buy coal at any price, if you can get it, and charge same to my account."

Trusting that you will find it expedient to give this very pressing matter your immediate attention, and, as you have no doubt been studying the situation and are well informed as to the conditions not alone of the strike but of the strikers and the operators, it should not be a very difficult duty for you to tell the poeple just what your position is in the matter and the Congress just what legislation is necessary.

Sincerely yours,

SOL BLOOM.

According to Associated Press dispatches from Washington on the 10th inst. in the House on that day, the New York Democratic delegation took steps to place the party membership on record as favoring action by Congress to relieve the fuel shortage. The dispatches added:

The New York members announced that they had obtained sufficient signatures to a petition to call a caucus of their party, and that when it was convened they would press for the endorsement of some form of legislation to end the suspension. Just what form the proposal will take has not been discussed, but two bills now pending before Congress are receiving careful consideration.

One, sponsored by Representative Boylan, Democrat, of New York, and similar to several other measures, would give to the President authority to seize and operate the anthracite mines during an emergency. The other, introduced by Senator Robinson of Arkansas, the Democratic leader, would create a Federal Board of Adjustment to be composed of the Secretaries of Labor and Commerce and three citizens to be appointed by the President who are not interested in the production or distribution of coal.

Robinson Bill.

The Robinson bill will come up to-morrow before the Senate Committee on Education and Labor, Chairman Phipps having summoned his group to meet to decide whether it shall hold hearings on the measure.

Copeland Resolution.

Meanwhile a copy of the Senate resolution requesting the President to take action was received at the White House and forwarded to the Labor Department for consideration. This is the usual course, although it was made clear by President Coolidge yesterday that he was not in sympathy with the proposal.

In the House, Representative Brumm, Republican, of Pennsylvania, made a plea that the President use the police powers vested in him to end the strike, while Representative Black, Democrat, New York, charged the President with taking a stand of non-intervention "to break the miners' union."

Gov. Pinchot of Pennsylvania Renews Demand for Public Regulation of Anthracite Industry—Criticises Mines Committee for Failure to Act—Points to Large Dividends of Coal Companies.

A statement in which he scathingly criticised the Pennsylvania Legislature's Committee on Mines and Mining for its action in killing the administration's two anthracite bills, thus "ignoring the pleas of 40,000,000 anthracite users in the Eastern section of the United States and of the stricken Northeastern section of Pennsylvania," was issued by Gov. Pinchot on Feb. 6. In it he referred to the Committee as "the gang-controlled Legislative Committee," and said he doubted "whether there ever was a more perfect example of the betrayal of the public rights." He declared that in his opinion "the time has come to take the anthracite monopoly in hand, and to show it that in a contest of power the people of this Commonwealth are stronger than any hard-boiled monopoly whatsoever." Taking the operators to task, he asserted that "their attitude is in effect that the strike must be settled upon their own terms, or the public must take the consequences." "During the past decade and more," he continued, "the operators have pushed over upon the public not only all of their increased labor costs, and all of their increased cost of supplies, but they have also helped themselves to substantial portions of the consumer's dollar for increased margins to themselves. The information we have as to the dividends paid by these companies fully justifies the conclusion that the profits of some at least of the anthracite companies are exorbitant and extortionate as compared with profits in other industries." Figures of dividend payments were presented by the Governor, tending to show that in eight years a total of 377,.5% was paid by the Lehigh Valley Coal Company, and payments by other coal companies were likewise cited. His statement as given in the Philadelphia "Ledger" of Feb. 7 follows:

The gang-controlled Legislative Committee on Mines and Mining, on Tuesday, once more slammed the door in the face of the public and refused to afford any relief in the present anthracite strike. Ignoring the pleas of 40,000,000 anthracite users in the eastern section of the United States and of the stricken northeastern section of Pennsylvania, this committee devoted two minutes to this vital question and put an end to all hope of public relief by killing the two Administration anthracite bills.

I doubt whether there ever was a more perfect example of the betrayal of the public rights.

The two anthracite bills were drawn to protect the anthracite users—particularly the poor, who buy their coal by the bucket—from further extortion by a hard-boiled monopoly.

My recommendation that the production of anthracite be declared a public utility is supported and emphasized by the whole history of the anthracite industry in its relation to the public and, most of all, by the tremendous losses which this industry, now free from public control, is daily inflicting upon the mining communities of Northern Pennsylvania, upon the Commonwealth as a whole, and upon the anthracite-using people of the United States.

Harding Commission Quoted.

This Administration is not alone in urging that the anthracite monopoly be subjected to public regulation. In 1921 President Harding appointed the United States Coal Commission. That body in making its report in 1923 found that there is and can be no free competition in anthracite "because the supply is limited and controlled."

This present control of the supply by an economic combination founded on a community of interest brought it to the conclusion that the mining and marketing of anthracite should be "regarded as affected by a public interest," and regulated as a public utility.

Declares Issue Perfectly Clear.

The issue before us is perfectly clear. We can let matters go on as they are going, and then prepare to face the same situation over and over again, or we can assert our unquestioned rights, and apply to this particular monopoly the same kind of regulation which the general experience of mankind has long since approved for other monopolies.

What relief can the people expect from regulation of anthracite as a public utility?

First. Under regulation we can get all the facts concerning a monopolized industry essential to the public welfare.

Second. Under regulation strikes will be far less frequent than they have been in the past. Full publicity of all the facts in other industries has proved most helpful in preventing industrial disputes from arising, and in settling them when they have arisen. One of the basic causes of strikes in the anthracite industry has been the unwillingness of the operators to give to the public or to the miners' representatives information without which a fair judgment on wages and working conditions is impossible.

Third. Publicity of all the facts by a public tribunal will shape the judgment of the consumer as to the fairness of the price he is required to pay. Anthracite users in Pennsylvania and elsewhere will have at hand facts upon which to base a fair judgment as to whether they have been the victims of extortion, and to what extent.

Fourth. Public regulation will assure fair trade practices. That means that the public will get the kind and size of coal it pays for, and especially that it will get clean coal.

The Resizing Plan.

There could be no better example of the need for such assurance than the resizing plan unanimously adopted by the operators and made effective April 1, 1925. By this plan the meshes of the screens used for sizing the coal were changed from the generally accepted old standard to a new standard. In addition, larger amounts of unburnable slate and bone were permitted, and a larger percentage of smaller sizes were allowed to remain in the larger sizes.

Worth Millions to Operators.

Thre is no question, moreover, that this resizing plan is worth many millions of dollars to the operators in higher price secured for lower-priced products. The Secretary of Mines of Pennsylvania estimates that pea coal is adulterated with 30% of buckwheat and chestnut coal with 30% of pea, and that together with the increased adulteration with slate and bone, the resulting gain to the operators on the basis of 1924 production would be more than $18,000,000 a year. These additional millions are collected at the very time the operators are proclaiming over and over again their determination to protect the public against any rise in the price of anthracite.

Fifth. Under public regulation the properties of the companies and a fair return thereon are amply protected by constitutional provisions as interpreted by the courts, and so they should be. Those anthracite companies, therefore, that are ready to stand for fair prices and fair practices have nothing to fear from public regulation. We know that public regulation has helped and not hindered public service corporations that deal fairly with the public. Opposition to this measure, therefore, is likely to come only from those who desire to exact extortionate prices, or who wish to perpetuate unfair trade practices.

Finally. Justice in a democracy after all must rest upon full publicity of all the facts. All the facts as to anthracite can be secured only from the investigation of a public tribunal. The best and easiest way toward the avoidance of industrial disputes through industrial co-operation and mutual understanding is by the means of fact-finding public tribunals.

Tells of Miners' Position.

Without public intervention we cannot expect in the future such prompt and reasonable settlements of disputes in the anthracite field as will avoid the suffering and loss to the public which are so widespread today and of which we have had so much experience before. In the present dispute the miners, in order to reach a settlement, have made very substantial concessions from their original position, and have shown themselves willing to waive any increase of wages unless such increase can be granted without raising the price of coal to the public.

Asserts It Is Rule or Ruin Policy.

The operators, on the contrary, have refused to make any important concession whatever from their original position. Their attitude is in effect that the strike must be settled upon their own terms, or the public must take the consequences. No clearer illustration of the rule-or-ruin policy could be presented. To speak with moderation, the operators have left the welfare of the public wholly out of account.

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During the last decade and more the operators have pushed over upon the public not only all of their increased labor costs, and all of their increased cost of supplies, but they have also helped themselves to substantial portions of the consumer's dollar for increased margins to themselves.

The information we have as to the dividends paid by these companies fully justifies the conclusion that the profits of some at least of the anthracite companies are exorbitant and extortionate as compared with profits in other industries.

For example, the Lehigh Valley Coal Company paid dividends of about 25% in 1917, 21% in 1918, 8.5% in 1919, 134% in 1920, 72% in 1921, 21% in 1922, 73% in 1923, 23% in 1924—a total of 377.5% in eight years or an average of 47% a year. Coxe Brothers & Co. in 1920 paid a dividend of 91.7%, and this was before the high margin of later months. In the three years previous to 1920, this company paid dividends of 9%, 10% and 24.5%, respectively. In 1921 its dividends were 83%. The Lehigh and Wilkes-Barre Coal Company paid dividends on common stock previously outstanding at the rate of 13% per annum from December 30, 1909, to June 30, 1921. In 1922 it paid 42%, and in 1923, 192%. On March 1, 1924, it paid a dividend of 40%. On April 1, 1924, a stock dividend of 200%, consisting of one share of common and one share of preferred was paid to each share of capital stock outstanding.

The Pennsylvania Coal Company paid dividends of 59% in 1920, 137% in 1921 and 168% in 1922. The Hillside Coal and Iron Company paid 70% in 1920, 205% in 1921 and 190% in 1922. Reports of dividends for 1925 have been strangely impossible to find. Trade journals which published fully the reports of previous years are this year wholly without information.

Worth In Tons of Coal.

How much the dividends of these companies amount to per ton of coal mined is worth noting. Taking 1921 for illustration, we find that the dividend of 137% of the Pennsylvania Company amounted to $1.37 per ton, the dividends of 205% of the Hillside Coal and Iron Company to $1.51 per ton, the dividends of 72% of the Lehigh Valley Coal Company to $1.03 per ton, the dividend of 83% by Coxe Brothers and Company to $1.52 per ton, the dividend of 226.5% by the Lehigh and Wilkes-Barre Company amounted to $4.10 a ton.

What are fair dividends and what is a fair price for anthracite? A public tribunal after full investigation of all the facts can and should find out and let the public know.

Of importance second only to price is the question of service. The service given by anthracite producers to retailers in times of shortages of supply determines the sort of service retailers can give th consumers. Public regulation can set up standards of service for this natural monopoly comparable to those set up for other public utilities.

Protection of the people requires regulation of the anthracite producing industry. Such regulation, even if not at the beginning under ideally perfect conditions, would be infinitely better than the present condition of no regulation at all. It would be foolish to refrain of supply determines the sort of service retailers can give the confrom taking a real step in advance merely because that step could not yield at once all the returns for which we may ultimately hope.

Only Way to Get Relief.

Moreover, public regulation offers the only practical promise of reilef. If we refuse it we must either forego all hope of relief or pass beyond regulation to the next step. If public regulation fails the next popular demand will be for something far more drastic. I advocate regulation, and one of the reasons why I do is because regulation oers the best means of resisting the pressure of those who demand steps far more vigorous.

When all is said, the essential fact reamins that if the bill for public regulation which I advocate had been law last summer the present strike would never have taken place. While reasons of various other sorts have been given in plenty, from first to last the true reason why this strike has not been settled lies in the refusal of the operators to open their books so that the miners and the public might cease to guess about the profits and the justice of the present wage, and reason from officially ascertained facts instead.

The miners said "We want more wages!" The operators said, "We cannot pay them." The miners said, "Show us your books!" The operators said, "We refuse!" The public has been paying the price of that refusal ever since.

Under public regulation the secrecy which is the heart of the present strike and of every other strike of recent years in the anthracite region, would be impossible.

To declare anthracite a public utility and subject it to public regulation in Pennsylvania will go far to protect the users of anthracite in this Commonwealth. But if the users outside of Pennsylvania are likewise to be protected, and there are six of them to one of us, something more is required. As things stand now, no State can exercise control over interstate trade in anthracite. It can do so only under a compact with Pennsylvania, when approved by Congress. That is why I ask for authority to negotiate such a compact with other States under Section 10 Article I of the Constitution of the United States. Under such a compact the legitimate interests of those who buy anthracite can be protected against extortion. It is of prime importance to safeguard our markets in this way, and there is no other legal method known to me by which it can be done.

There is to my knowledge no other monopoly in America so defiant of public opinion, so scornful of the public interest, so utterly unaffected by the progress of modern industrial thought as the anthracite monopoly. Its central idea is that the anthracite business is exclusively its own business. It holds that any consideration of the public interest is an impertinence, and it proposes to do as it likes with anthracite without reference to the welfare of the 40,000,000 Americans who have been taught to depend upon it.

In my opinion the time has come to take the anthracite monopoly in hand and to show it that in a contest of power the people of this Commonwealth are stronger than any hard-boiled monopoly whatsoever. In dealing with anthracite, as in dealing with gas, electricity and transportation, the men who have so long defied the interests of the people should be made to recognize that in Pennsylvania the public good comes first.

S. D. Warriner of Anthracite Operators in Answer to Gov. Pinchot Disputes Latter's Figures of Profits.

In answer to the allegations made by Gov. Pinchot on Feb. 6 regarding the profits of the anthracite operators, Samuel D. Warriner, Chairman of the Anthracite Operators Conference and President of the Lehigh Coal and Navigation Company, issued on Feb. 8 a statement in which he described the Governor's statement as "a mass of misrepresentation, half truths, and distorted economic reasoning." Referring to the huge dividend payments of coal companies which figured in the Governor's statement, Mr. Warriner says:

He does not say that for years no dividends were paid by these companies and that every dollar earned was put back into lands, plant, and equipment. He does not say that the present value of these properties is many times their original capital. To make the misrepresentation worse, he does not say that the abnormal dividends paid by a few companies were the result of distribution of surplus and made prior to segregation of coal companies from railroad companies under decisions of the Supreme Court of the United States.

The Governor's statement appears under another head in this issue. Mr. Warriner's reply follows:

The most casual reader must naturally question the sincerity of the Governor's statement on the anthracite industry, coming as it does immediately folowing his interview with Mr. Lewis and coincidentally with the launching of the miners' campaign for his candidacy for the United States Senatorship. To those who are acquainted with the facts, however, the statement is a mass of misrepresentation, half truths and distorted economic reasoning.

In an attempt to justify his demand that the anthracite industry be placed under the jurisdiction of the Public Service Commission, the Governor has accused the industry of malpractice, citing as an instance that the operators have mulcted the public of $18,000,000 by a change made last spring in its standards of preparation. No statement could be further from the truth. As a matter of fact, the industry received less per ton for its product after standardization than it did before. Instead of resulting in a gain of $18,000,000 as charged by the Governor, the realization on the same tonnage as 1924, at the prices received by the operators after the standardization took effect, would have amounted to $7,500,000 less than was actually realized for the 1924 production.

The Governor gives figures of earnings of the more prosperous coal companies and attempts to show inordinate profits in certain years based on percentage on capital and on profits per ton. He does not say that his figures represent an investment of 50 or more years ago. He does not say that for years no dividends were paid by these companies and that every dollar earned was put back into lands, plant and equipment. He does not say that the present value of these properties is many times their original capital. To make the misrepresentation worse, he does not say that the abnormal dividends paid by a few companies were the result of distribution of surplus and made prior to segregation of coal companies from railroad companies under decisions of the Supreme Court of the United States.

The Governor must have been acquainted with the figures that have been made public recently by the United States Treasury Department in answer to Senate resolution No. 99, which showed that out of 139 anthracite producing companies, 47 earned net income amounting to approximately $28,000,000 in 1924, while 92 companies suffered losses amounting to approximately $7,000,000, the net result for the industry being a net income of about $21,000,000, or less than 3% on the valuation of the anthracite industry as given by the United States Coal Commission.

The Governor quotes the miners as saying: "Show us your books," and the operators as saying: "We refuse." That statement, as far as the operators are concerned, is absolutely untrue. The public records of the present strike controversy, with which the Governor must be familiar, shows that the operators from the very first have repeatedly offered to show their books and to present to any arbitration body all the facts necessary to a proper determination of the matters in controversy.

Finally, the Governor says that "under regulation strikes will be far less frequent than they have been in the past." Industrial history of public utilities does not indicate that because of regulation by a public service commission strikes of employees have been prevented.

The partisan attitude which the Governor has assumed from the start has obstructed the settlement of the strike, and the responsibility for its continuance must in large measure be charged to him.

World Miners Seek U. S. in Coal Production Pact—Surplus in Europe Threatens Drastic Price Cut or Sharp Curtailment.

An effort will be made, it was learned tonight, to associate the United States, which is described by Frank Hodges, of the International Miners' Federation, as "the greatest potential disturber of the world's coal industry," in a world-wide coal production agreement, says a copyright cablegram from Geneva, Feb. 7, to the New York "Herald-Tribune," which goes on to say:

A move in this direction will be made by the executive committee of the International Miners' Federation at the coming economic conference to be held here, probably in October, under the auspices of the League of Nations.

Confronted with what is described as a "desperately critical" situation, European miners have decided to seek a radical solution of their difficulties at this conference. With a glut in the market, due to the accumulation of coal in the Ruhr and elsewhere, the industry in continental Europe faces the alternative of a drastic price-cut or a sharp curtailment in production.

Several plans have been suggested to meet this situation, the most radical of which is an international agreement to regulate the output all over the world. The benefits arising from a European agreement could not be consolidated, it is said, in support of the effort to obtain American co-operation, unless the United States came into some international arrangement.

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Foreign Holdings of United States Steel Corporation Common Shows Further Decrease.

According to the figures for Dec. 31 1925, just made available, foreign holdings of preferred shares of U. S. Steel Corporation show a slight increase over last year, while on the other hand, a large decrease is reported in the holdings of common shares. On Dec. 31 1925 the holdings abroad of preferred stock totaled 113,843 shares, which compares with 112,679 shares as of Sept. 30 1925 and with 111,800 shares on June 30 1925. Preferred stock held abroad as of Dec. 31 1924 totaled 111,759 shares and on Dec. 31 1923 113,155 shares. Foreign holdings of common shares, which on June 30 1925 stood at 127,335 shares and on Sept. 30 1925 at 127,078, on Dec. 31 1925 was down to 119,414 shares. On Dec. 31 1924 foreign holdings of common stock stood at 198,010 shares and for the corresponding date 1923 at 203,109 shares. Contrasted with the period before the war, the shrinkage in these foreign holdings is, of course, very striking. While the foreign holdings of common now, as stated, amount to only 119,414 shares, on March 31 1914 (eleven years ago) aggregated no less than 1,285,636 shares, and the preferred holding abroad, which at present totals 113,843 shares, on March 31 1914 stood at 312,311 shares. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest time:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	*Dec. 31 1925.*	*Dec. 31 1924.*	*Dec. 31 1923.*	*Dec. 31 1922.*	*Dec. 31 1921.*	*Dec. 31 1920.*	**Dec. 31 1914.**
Africa	125	139	190	135	116	73	**2**
Algeria	----	----	----	----	----	----	**340**
Argentina	----	45	90	77	87	76	**8**
Australia	121	120	107	104	96	86	**3**
Austria	2,364	2,080	1,636	2,472	4,438	3,049	**690**
Belgium	2,388	2,346	2,318	2,214	2,279	2,264	**3,509**
Bermuda	200	196	191	190	124	97	**46**
Brazil	126	162	142	143	144	79	**18**
British India	----	----	----	----	----	----	**17**
Bulgaria	----	----	----	----	2	----	----
Canada	23,966	22,838	23,422	24,948	30,885	31,311	**54,259**
Central America	322	243	226	75	56	34	**382**
Chile	165	230	209	187	174	145	**8**
China	46	141	172	76	179	119	**13**
Colombia	1	1	1	1	7	----	----
Denmark	26	26	26	16	16	16	----
Ecuador	2	2	2	2	2	----	----
Egypt	----	----	60	60	60	60	----
England	26,217	100,689	101,118	160,876	167,752	159,613	**710,621**
Finland	4	----	----	----	----	----	----
France	9,990	10,921	11,203	10,499	13,210	13,939	**64,537**
Germany	632	520	291	1,281	1,395	1,015	**2,664**
Gibraltar	----	----	----	----	----	----	**100**
Greece	6	5	5	5	5	----	----
Holland	40,285	45,606	51,054	48,827	50,741	73,861	**342,645**
India	147	96	127	106	70	50	----
Ireland	184	228	399	353	356	256	**2,991**
Italy	386	461	317	273	274	269	**146**
Japan	23	19	66	62	56	55	**5**
Java	----	11	15	41	28	16	----
Luxembourg	1	1	1	21	1	1	----
Malta	40	40	40	40	40	40	**75**
Mexico	211	225	340	338	320	125	**300**
Norway	60	60	60	60	65	65	**70**
Peru	----	5	33	20	14	6	----
Poland	405	503	3	----	----	----	----
Portugal	----	----	----	----	----	----	190
Rumania	7	8	8	8	8	5	----
Russia	3	3	8	14	8	----	**10**
Scotland	2,781	2,489	2,199	2,197	797	103	**4,208**
Serbia	8	8	8	8	8	8	----
Spain	642	561	232	340	330	302	**1,225**
Sweden	157	104	178	165	31	14	**1**
Switzerland	3,409	2,793	2,473	1,980	2,180	1,860	**1,470**
Turkey	199	197	197	197	200	200	**16**
Uruguay	----	----	----	----	----	----	----
Venezuela	----	----	----	----	----	----	----
Wales	----	----	----	----	----	33	**623**
West Indies	3,765	3,888	3,942	3,367	3,502	3,590	**1,872**
Total	119,414	198,010	203,109	261,768	280,026	292,835	**119,306**
Preferred Stock							
Africa	339	89	116	47	47	67	**58**
Algeria	----	----	----	----	----	----	**75**
Argentina	15	15	15	15	15	15	**11**
Australia	90	90	113	113	123	123	**484**
Austria	422	428	28	----	4,770	2,566	**2,086**
Azores	120	120	120	120	120	120	----
Belgium	257	192	292	287	287	117	**697**
Bermuda	349	476	430	430	430	285	**21**
Brazil	174	168	36	29	23	20	**31**
British India	----	----	----	----	----	----	**81**
Canada	28,280	28,069	27,794	27,652	29,136	32,580	**34,673**
Central America	74	182	140	127	21	24	**146**
Chile	15	15	41	45	23	23	**12**
China	139	106	100	92	119	119	**42**
Colombia	5	5	5	5	16	4	----
Denmark	55	50	70	58	58	58	**40**
Egypt	----	----	----	----	----	----	**140**
England	44,693	45,444	46,513	54,201	54,282	31,306	**174,906**
France	16,317	14,170	15,644	15,675	17,036	18,649	**36,749**
Germany	1,134	1,374	1,101	4,131	4,152	4,142	**3,252**
Greece	5	5	5	5	5	37	**33**
Holland	10,210	10,616	10,742	9,180	9,555	13,935	**29,000**
India	302	302	290	325	326	305	----
Ireland	971	989	939	1,049	995	505	**4,119**
Italy	1,884	1,880	1,958	1,791	1,867	1,811	**1,678**
Japan	1	1	1	1	1	1	**81**
Luxembourg	23	23	23	23	23	23	----
Malta	50	50	50	50	50	50	**405**
Mexico	114	56	116	96	25	25	**235**
Morocco	----	----	----	----	----	----	**7**
Norway	12	12	12	12	12	2	**27**
Poland	----	----	----	----	----	----	----
Peru	22	4	----	6	6	6	**5**
Portugal	----	----	----	----	----	----	**120**
Russia	15	15	15	15	26	14	**43**
Scotland	1,438	1,318	1,448	1,468	937	78	**13,747**
Serbia	----	----	----	----	----	----	**220**
Spain	877	975	1,065	1,148	1,160	1,270	**432**
Sweden	102	84	84	74	79	283	**1,137**
Switzerland	3,189	2,745	2,772	2,128	2,167	2,174	**2,617**
Turkey	105	105	115	115	115	100	**100**
Wales	----	----	----	----	----	39	**1,068**
West Indies	2,045	1,586	956	795	811	560	**874**
Total	113,843	111,759	113,155	121,308	128,818	111,436	**309,457**

COMMON. Date—	*Shares.*	*Per Cent.*	*PREFERRED.* Date—	*Shares.*	*Per Cent.*
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.67
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.10
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.14
June 30 1924	203,059	3.99	June 30 1924	112,191	3.12
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.01
Dec. 31 1924	198,010	3.89	Dec. 31 1924	111,759	3.19
Mar. 31 1925	195,689	3.85	Mar. 31 1925	111,463	3.10
June 30 1925	127,335	2.50	June 30 1925	111,800	3.10
Sept. 30 1925	127,078	2.50	Sept. 30 1925	112,679	3.12
Dec. 31 1925	119,414	2.35	Dec. 31 1925	113,843	3.16

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on Dec. 31 1925 and Dec. 31 1924:

Common—	*Dec. 31 1925.*	*Ratio.*	*Dec. 31 1924.*	*Ratio.*
Brokers, domestic and foreign	1,402,754	27.60	1,332,113	26.21
Investors, domestic and foreign	3,680,271	72.40	3,750,912	73.79
Preferred—				
Brokers, domestic and foreign	167,675	4.65	172,493	4.79
Investors, domestic and foreign	3,435,136	95.35	3,430,318	95.21

The following is of interest, as it shows the holdings of brokers and investors *in New York State*:

Common—	*Dec. 31 1925.*	*Ratio.*	*Dec. 31 1924.*	*Ratio.*
Brokers	1,327,288	26.11	1,189,461	23.40
Investors	1,178,278	23.18	1,156,940	22.76
Preferred—				
Brokers	141,763	3.93	145,173	4.03
Investors	1,489,501	41.34	1,511,183	41.94

Bills Before Pennsylvania Legislature for Solution of Coal Strike—J. L. Lewis Opposed to Arbitration by Legislature.

According to "Associated Press" advices from Harrisburg the Pennsylvania Legislature on Feb. 9, in seeking a way out of the maze of resolutions and bills before it for the solution of the anthracite problem swept most of them aside and started out anew. The accounts stated:

It was informed in a letter from John L. Lewis, President of the United Mine Workers, read before a House committee by Representative Burd P. Evans, that the anthracite miners do not care to have the Legislature or any committee representing it act in the capacity of arbitrator in the present dispute.

At the same time Mr. Evans told the committee he had been notified by Major W. W. Inglis, Chairman of the Operators' Negotiating Committee, that he agreed absolutely and unqualifiedly to a plan proposed by the Representative for a State Mediation Commission to consist of United States Senators Pepper and Reed and former Governor Edwin S. Stuart.

The House attempted to deal with the situation directly by adopting a resolution proposing a joint session of both branches of the Legislature for next Tuesday to hear miners and operators and seek a way out. The Senate received the resolution and sent it to its Committee on Mines.

An effort to revive the bill backed by Governor Pinchot to make anthracite a public utility failed in the House, which also sent to committee a resolution of Representative George A. Hricko calling upon President Coolidge to intervene.

The House Mines Committee decided that in view of the action of the United States Senate today in adopting the resolution of Senator Copeland, calling for Presidential intervention, it would attempt to work out a solution of its own. Then it adjourned until tomorrow to give to a subcommittee of five opportunity to draft a single resolution for presention to the General Committee.

On the 8th inst. a bill was reported by the Legislature's Senate Committee on Mines proposing control of the anthracite industry by a State Commission to be created in case of any shut-down continuing more than three months. The bill was introduced by Senator Charles Steele, of Northumberland County. As to its provisions the "Associated Press" stated:

The proposed commission, which would be known as the "Anthracite Coal Supply Commission," would be made up of the Lieutenant Governor, the State Auditor General and the State Secretary of Mines. It would automatically come into being when the coal supply has been interrupted for three months and "the health and welfare of the people" are threatened.

The bill would empower the commission to take over the direction of the management and operation of all hard coal mines affected and to

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regulate and control production of coal and its preparation for sale. The bill provides, however, that the commission would not assume actual management or control of the mines, which would remain in the hands of the original owners or operators.

Use of the state's police powers to bring about resumption of operations is proposed by the terms of the measure, which would authorize the commission to "order and direct" owners and operators to prepare their mines for work, to provide for payment of wages in effect at the time of the cessation of operations and to provide for the sale of coal "at a price not in excess of that prevailing prior to such suspension."

Provision for conciliating the differences between the miners and operators also is embodied in the bill. Both parties would be required to lay their contentions before the commission, which would within a year formulate a plan of settlement for submission to the employers and workers. Neither side would have the right to appeal to court from this decision.

Secretary Work Opens Public Hearings on Petroleumn—750 Million Barrels of Oil Produced and Consumed in 1925.

The public hearings by the Federal Oil Conservation Board, held at Washington on Feb. 10 and 11 were opened by Secretary of the Interior, Herbert Work, who as Chairman of the Board spoke of the Board's work and the problems which confront the country incident to the conservation of the Nation's oil supply. Secretary Work indicated that our oil fields in 1925 yielded 750 million barrels of crude petroleum and that the consumption during the year reached the same figure, viz.: 750 million barrels; 10 billion gallons of gasoline were produced and 9 billion gallons were burned. "How long at this rate," he asked, "can we as a Nation maintain our equilibrium in manufacture? The hearings were arranged by the Board to enable representatives of the oil industry to be present and express their views relative to national petroleum conditions. Secretary Work stated that the two days would be devoted to hearing the industry's representatives, and that those desiring to submit lengthy arguments, statistical and other data, would be invited to render such extended views in writing within 10 days immediately following the public hearings. After the formal hearings have been completed, an opportunity will be given for limited discussion outside of the arranged program. It is the desire of the Board, the Chairman said, to hear from all schools of thought in the industry.

The full Board was present at the hearings, as was also the members of the Board's Advisory and Technical Committee, and the members of the Naval Oil Reserve Commission. Following the set addresses at each session, an "open forum" was permitted, but of such duration as not to interfere materially with the subsequent observance of the regular program. It was the intention of the chairman of the Board to ask former Secretary of State, Charles Evans Hughes, counsel for the American Petroleum Institute, to preside at one of the Board's sessions, but Mr. Hughes, by reason of previous engagements, was unable to be present at the hearings. It is likely, however, that if the hearings are reopened, Mr. Hughes will be accorded the courtesy originally determined on by the chairman.

On Jan. 30 Secretary Work made public correspondence which recently passed between the President's Oil Board and Mr. Hughes, who at the January annual meeting of the American Petroleum Institute in Los Angeles, California, was selected to represent the Institute before the Oil Board in connection with the Board's inquiry into national petroleum conditions. Secretary Work, in replying for the Oil Board to a suggestion by Mr. Hughes that the public hearings announced by the Board for Feb. 10 and 11 be postponed to a later date to enable a more comprehensive study by Mr. Hughes and the Institute, of petroleum conditions, stated the original dates for the open hearings would be adhered to, but that the Board would be willing to reopen the hearings at a later date to enable Mr. Hughes or others if interested to appear. Secretary Work said:

The Board appreciates Mr. Hughes' personal and official interest in the inquiry being conducted by the Government, and will be glad to accord every courtesy and consideration to the American Petroleum Institute. I am confident that the Board and the counsel for the Institute will be much more fully acquainted with actual conditions in the industry following the proposed open hearings, than is the case at present, and by appearing before the Board a month hence, and previous to consideration by the Board of its final report to the President and Congress.

Secretary of Commerce Hoover presided at the morning session Feb. 11 and Secretary of the Navy presided at the afternoon session that day. For the Feb. 10 sessions the following addresses were scheduled.

Amos L. Beaty, President, The Texas Co., New York City, on "The Opportunity for State Legislation in Aid of Oil Conservation."

W. C. Teagle, President, Standard Oil Co. of New Jersey, New York City, "The Economic Use of Petroleum Products."

Henry L. Doherty, New York City, "Conservation of Oil and Gas by Control of Gas Pressure."

C. F. Kettering, President, General Motors Research Corp., Dayton, Ohio, on "How Soon We Can Expect More Ton-Miles to the Gallon."

George S. Davison, President, Gulf Refining Co., Pittsburgh, Pennsylvania, "Possible Changes in Refinery and Marketing Practices."

James O. Lewis, Consulting Petroleum Engineer, Tulsa, Oklahoma, "The Rejuvenation of Depleted Fields."

The evening session on the 10th was presided over by Secretary of War, Davis. The program was somewhat different from the morning and afternoon sessions, in that a motion picture was presented depicting the actual operation of vast oil fields in the United States and abroad.

The speakers scheduled for Feb. 11 were:

J. Edgar Pew, Vice-President, Sun Oil Co., Dallas, Texas, who discussed "The Oil Industry's Public Relations."

Thomas A. O'Donnell, Associated Oil Co., Los Angeles, California, "How Neighbors Should Co-operate."

Earl Oliver, Ponca City, Oklahoma.

Mark Requa, San Francisco, California, who spoke on "The Oil Industry's Opportunity."

L. V. Nicholas, President, National Petroleum Marketers Association, Chicago, "Whether the Consumer is Best Served by the Present System of Transportation and Distribution."

At the evening session on the 11th W. S. Farish, President of the American Petroleum Institute, presided and the regular meeting was preceded by a motion picture portraying various phases of the oil industry. Speeches were also planned by E. W. Marland, President, Marland Oil Co., Ponca City, Oklahoma; Karl C. Schuyler, Denver, Colorado; and R. H. Smith, the Oklahoma Co., Philadelphia, Pa.

Preliminary to the hearing an announcement by Secretary Work, said:

The Board has an open mind, the industry has willingly and fully responded to the Government's request for specific data relating to petroleum conditions. The views expressed are divergent, the statements supplied conflict in some instances, and the conclusions arrived at represent apparently two distinct schools of thought. The Board, however, is not inclined at this time to accept any of the expressions as conclusive, but rather is hopeful for further elucidation from those who may be willing to amplify or submit additional basic facts.

The Government is a large producer of petroleum, the custodian of great tracts of actual and potential oil lands, and the Government wishes to benefit, constructively and lastingly, by the facts to be eventually adduced from the present inquiry. At the same time the industry itself can perform a duty to its own pioneers and those executives who now control enormously valuable oil lands.

From the governmental inquiry much good may come to the Government and to the industry, and when this Board has rendered its report, based upon official and unofficial data, it wants to feel that it has performed a service not only for the industry but to the Nation as well. In the final analysis it is desired that all branches of the industry may feel they have been accorded full and free opportunity to present their 'side of the matter'. The hearings will be held in the office of the Secretary of the Interior, beginning at 11 a. m. and will be open to the public.

Speaking at the opening of the hearings on Feb. 10, Secretary Work, said:

The Federal Oil Conservation Board, in its inquiry into national petroleum conditions, is appreciative of the generous interest manifested and the helpful assistance rendered by the oil industry.

In extending you welcome, on behalf of the Government and members of this Board, I ask your indulgence a moment while I read a letter addressed to this Board by President Coolidge, under date of December 19, of last year. This communication sets forth somewhat in detail the purposes of this Board. In observing the course of action therein suggested, the Federal Oil Conservation Board—consisting of the Secretary of War, the Secretary of the Navy, the Secretary of Commerce, and the Secretary of the Interior—has sought to elicit fundamental facts, to work frankly, along practical lines, with every branch of the oil industry, to open up the way for a free exchange of views. Within the governmental sphere itself, the best information and advice has been sought from men and agencies whose contact with and knowledge of national petroleum conditions have been wide and practical.

The President in his letter to this Board, which many present doubtless are familiar stated:

"It is evident that the present methods of capturing our oil deposits is wasteful to an alarming degree in that it becomes impossible to conserve oil in the ground under our present leasing and royalty practices if a neighboring owner or lessee desires to gain possession of his deposits.

"Developing aircrafts indicate that our national defense must be supplemented, if not dominated, by aviation. It is even probable that the supremacy of nations may be determined by the possession of available petroleum and its products.

"I am advised that our current oil supply is kept up only by drilling many thousands of new wells each year, and that the failure to bring in producing wells for a two-year period, would slow down the wheels of industry and bring about serious industrial depression. The problem of a future shortage in fuel and lubricating oil, not to mention gasoline, must be avoided, or our manufacturing productivity will be curtailed to an extent not easily calculated.

"We are not today, however, facing an under supply of oil. The production of our 300,000 wells is in excess of our immediate requirements. That overproduction in itself encourages cheapness, which in turn leads to wastefulness and disregard of essential values. Oil, of which our resources are limited, is largely taking the place of coal, the supply of which seems to be unlimited, but coal can not take the place of oil in most of its higher uses, on land or sea or in the air.

"For the purpose of giving this responsibility of Government in all of its aspects the consideration it demands, I have constituted a Federal Oil Conservation Board consisting of the Secretaries of War, Navy, Interior, and Commerce, to study the Government's responsibilities and to enlist the full co-operation of representatives of the oil industry in the investigation. The Government itself is at present one of the largest lessors of oil lands, and the public domain still includes large undeveloped reserves of oil, so that the administration of oil resources is a practical question with the Department of the Interior.

"I would express the desire that these conferences may be open and exhaustive. The oil industry itself might be permitted to determine its own future. That future might be left to the simple working of the law of supply and demand but for the patent fact that the oil industry's welfare is so intimately linked with the industrial prosperity and safety of the whole people, that Government and business can well join forces to work out this problem of practical conservation.

"Last March I appointed a commission to advise me on the special subject of the best policy to insure the future supply of oil for the Navy. That Commission will continue to function in its limited field ad might to advantage sit with the Conservation Board in the conferences I expect will be between these four Secretaries directly concerned, and the outstanding producers of petroleum. Similarly, the members of the Conservation Board will call upon their technical advisers in the bureaus to contribute to the full

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discussion of ways and means of safeguarding the national security through conservation og our oil."

For the past year this Board has been in intimate communication with the leaders of the oil industry, working in line with the President's thought that the Government and business might well join forces in coping with this practical petroleum problem which has assumed national proportions. Questionnaires asking specific data relating to production, refining, distribution, possible substitutes, manufacture and consumption of petroleum products were addressed to the heads of great oil corporations, to engineers, economists, oil technologists, to co-ordinated branches of the Government, in fact, to every one who seemingly was in a position to contribute to a full and complete survey and analysis of present petroleum conditions. Responses were prompt, informative, and co-operative

In the crucial days of the World War, the American oil industry unselfishly responded to a nation's needs. The Government was appreciative then, and the Government is appreciative today of the fine spirit of co-operation in this comprehensive national survey which the Federal Oil Board has under way, and which may mean so much to posterity

The story told by the industry to this Board, in its own language, in its own way, of its own problems, is enlightening and helpful. Together with the information gathered by the Government itself from its archives and from its own technicians at home and abroad, and to be presented here now, this Board will formulate its final report in response to the instructions contained in the President's letter

In inviting you gentlemen to come to Washington at this time and present your individual views, the Board believed that, already having before it the written views of some two hundred of the country's ablest oil company executives, some of the speakers possibly could fill in or bridge some of the gaps in the virtually completed chain of evidence which is to furnish the foundation for the ultimate Government report.

The Federal Oil Board hopes for views of its guests concerning the present actual conditions of the industry; whether there is sound reason for presuming there is, or is not, an inexhaustible supply of petroleum in the United States, whether the industry and Government are, through haste and waste, squandering our natural resources; whether consumption and production are economically regulated; whether there is or may be practical substitutes at reasonable prices; whether present statutes should be repealed, liberalized, or made more restrictive in so far as they relate to public lands, pipe lines, common carriers, &c.; whether the oil industry itself forsees the day when it will be possible, through legal, co-operative, or other means, to restrict production and reduce consumption with a view to prolong the country's known and potential deposits of petroleum without seriously disturbing national economic conditions.

Some of these questions the industry debated fully and freely. Many of the constructive minds of the industry are inclined to the theory that the petroleum deposits of the country are being drawn upon too liberally; that the future is not considered in the avaricious scramble by the whole world for petroleum; that overproduction of crude oil is an outstanding fact that oil pools constantly and hurriedly are drilled far in excess of current needs.

In its capacity as the largest landowner, the Federal Government is committed to a policy of protection and practical conservation of the country's raw mineral materials, which, once exhausted, are irreplacable, and to the protection of the public estate, the guidance of its development and natural resources. The promotion of the best use of these products of the national domain, constitute an obligation both sacred and inescapable.

All governments ever have been confronted with problems; some susceptible of solution, some beyond solving. In attempting to solve the problem of how best to deal, nationally, with present petroleum conditions, we are confronted with a natural mobile mineral product, of unknown distribution or volume. Since the first recorded production, more than 12 billion barrels petroleum have been taken from the earth. This vast deluge of oil has come from the virgin territory of the United States, Russia, and Mexico, with the United States producing about 70% of the entire volume.

The amount of petroleum now being taken from the public and Indian lands represents one-tenth of this country's annual petroleum recapture, a fact which suggests that the Government itself is no negligible factor in the current production of petroleum. At the present time there are outstanding 457 leases on Government oil and gas lands. These leases were made obligatory by the enactment five years ago by Congress of the general leasing law, and its administration was reposed in the Secretary of the Interior.

At the date of the passage of the leasing act, March 3 1921, there were approximately 1,000,000 acres of land in the Osage Reservation alone, unleased for oil, and to comply with this law, approximately 100,000 acres must be offered for lease annually, irrespective of the economic conditions of the oil industry or the necessities of the Indians.

It is unwise to attempt measures for the conservation and orderly development of the oil resources of the country, with mandatory provisions of law forcing a disregard of the best interests of the Indians, the general public, the oil producers, and the oil industry. We have twice asked Congress to repeal or modify this statute and to vest discretion and authority in the Department of the Interior

The most productive areas of these Government oil and gas lands have passed, through the process of governmental lease, to the control of industrial leaders who have exploited and developed them with amazing thoroughness and speed, at a time, too, when petroleum production in this country was at a peak. The Government itself is not without blame in this exploitation.

The result is that in 1921, a trifle more than 2 million barrels of petroleum were produced from our Naval Reserves. Production from this same source increased steadily until 1924, when the peak of production was reached—13 million barrels for the year. Then, in 1925, a decline set in—a decline which registered a million barrel decrease for the year.

The same condition characterized the productivity of the Indian Oil Lands. In 1921, 30 million barrels were produced, and in 1923 came the peak, with 54 million barrels, which declined to 48 million barrels in 1925.

On the Public Domain, production figures tell the same story. In 1921 nearly 10 million barrels of petroleum were produced. The peak came in 1923, with a 36½ million barrel recovery. Again the decline, first in 1924, with a full million barrel decrease, then, in 1925, with a 7 million barrel decrease as compared with the 1923 production.

This is the story briefly, of the Federal Oil Lands.

What the potential wealth of the remaining unleased governmental acreage is, no one can prophesy with accuracy. With the richest units of these known mineral lands already under lease, explored, and largely drained, geologists are inclined toward the theory that the remaining unleased lands hold a relatively limited supply of the wealth already captured. What if this should prove to be true?

The oil industry is supplying the world with indispensible products in enormously expanding volume and value.

In the year 1883, there were drilled in this country approximately 2,800 wells, and in 1923 we drilled, not 28 *hundred*, but 28 *thousand*, and the cost of completing these wells was 600 million dollars.

The transportation systems of the civilized world now depend largely upon petroleum products. The automobile, the locomotive, the battleship, the factory, the home, have turned to oil.

Speaking in rounded terms, our oil fields in 1925 yielded 750 million barrels of crude petroleum, and the consumption was 750 million barrels. We produced 10 billion gallons of gasoline and burned up 9 billion gallons. This is a common ratio. From these figures it would seem that we are proceeding along much the same line as the man who earns $100 a month and spends $100 a month. How long, at this rate, can we, as a nation, maintain our equilibrium in manufacture? It seems a serious problem; one that should command at least reflection, if not indeed a decided hesitation, on the part of the Government and industry, until a balance may be struck and stock taken, if only from a purely basic economic viewpoint.

I am informed that 24% of all the wells completed in the United States were dry and did not produce oil. Thirty-one States produce no crude oil. Ten additional States do not produce enough to meet their respective gasoline requirements. The three States of California, Texas, and Oklahoma, furnish 74% of the crude production of this country.

Out of 6,320 producers of petroleum in the country, 70 companies produced two-thirds of the total output and no single company produced as much as 7% of the total.

Is petroleum being judiciously and economically utilized nationally as a fuel, or is oil supplanting coal as a universal fuel?

The United States owns approximately 30,000,000 acres of coal lands with estimated coal deposits of more than 200 billion tons.

In a single year, the railroads of th s country use approximately 50 million barrels of fuel oil; our merchant vessels consume another 50 or more million barrels; the United States Navy uses about 7 million barrels; electric light plants burn 15 million barrels; gas manufacturers use another 25 million barrels; while 140 million barrels additional are utilized by other industries, and the millions of barrels of oil which today are being used in connection with the nation-wide introduction into private homes of oil heating appliances, have never been computed. Gentlemen, the time of the Board, its sub-committee of technical advisors, and the facilities of the Department, all are at your disposal.

Midwest Regional Savings Conference in Kansas City March 4-5.

The Midwest Regional Savings Conference will be held in Kansas City on March 4 and 5. This conference is an annual affair, under the auspices of the Savings Bank Division of the American Bankers Association. The States in this conference are as follows: Arkansas, Illinois, Wisconsin, Michigan, Minnesota, Nebraska, Iowa, North Dakota, South Dakota, Kansas, Oklahoma, New Mexico, Colorado, Wyoming, Missouri, Arizona and Indiana. It is hoped to have an attendance of between five hundred and seven hundred delegates.

National Safe Deposit Convention May 7-8 in New York City.

The National Safe Deposit Convention will be held this year at the Hotel Roosevelt, New York City, on Friday and Saturday, May 7 and 8. It is expected that on Thursday, May 6, meetings of the National Safe Deposit Advisory Council and committees will be held. Visits to places of interest in New York City will be arranged for Thursday and Friday afternoons. The opening session of the convention proper will be held Friday morning at 9.30. The convention will be held under the auspices of the New York State Safe Deposit Association. The Committee of Arrangements consists of the following: Louis V. Ennis, President New York State Safe Deposit Association; Walter J. Barrows, Chairman Committee of Arrangements; H. T. Magruder, Chairman Program Committee.

Midwinter Trust Conference to Be Held at Waldorf-Astoria Feb. 17-18—Annual Banquet Trust Companies of United States Feb. 18.

The seventh Midwinter Trust Conference will be held at the Waldorf-Astoria, New York, on Feb. 17 and 18. Edward J. Fox, Vice-President of the Trust Company Division of the American Bankers Association, and President of the Easton Trust Co. of Easton, Pa., will preside. Dramatic presentation of the work of trust companies in dealing with human problems will feature the conference. The sketch will illustrate how a trust company takes the financial and other detailed technical problems of settling and managing an estate off the hands of a widow untrained in such matters. The conference will consist of four regular sessions, to be held on Feb. 17 and 18. These will be supplemented by additional sessions on Feb. 19, for the further consideration of insurance trust agreements and business building methods and practices if called for. All sessions will be held in the Astor Gallery. On Feb. 17 they will continue from 10.30 a. m. to 12.30 p. m. and 2 p. m. to 5 p. m., and on Feb. 18 from 9.30 a. m. to 12.30 p. m. and 2 p. m. to 4.30 p. m. The program will consist of short addresses on a wide range of fiduciary matters and the open forum method will be followed throughout for a free discussion of subjects presented. At one o'clock each day there will be a luncheon. A meeting of the Executive Committee of the Trust Company Division will be held durir g the week of the conference. W. S. McLucas, President Commerce Trust Co., Kan-

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sas City, and Chairman of the committee, will preside. Meetings of several sub-committees will also be held.

The fifteenth annual banquet of the Trust Companies of the United States will be held in the Grand Ball Room of the Waldorf on the evening of Feb. 18 at 7.30 o'clock. A reception will be held in the Astor Gallery from 7 to 7.30. Francis H. Sisson, President of the Trust Company Division of the American Bankers Association and Vice-President of the Guaranty Trust Co. of New York, will preside at the banquet and will act as toastmaster. George H. Moses, United States Senator from New Hampshire, will be the chief speaker. Communications relative to the conference or banquet, or reservations for hotel, railroad or entertainment, should be addressed to Leroy A. Mershon, Secretary, 110 East 42d Street, New York City.

Regional Savings Conferences in February and March.

Three regional savings conferences will be held during February and March under the auspices of the Savings Bank Division, of the American Bankers Association. The first will be at Portland, Ore., February 25 and 26. Representatives of middle west banks will gather in Kansas City, Mo., March 4 and 5, while there will be a southern meeting at Atlanta, Ga., March 11 and 12. Thomas F. Wallace, Treasurer Farmers and Mechanics Savings Bank, Minneapolis and President Savings Bank Division, will preside at all conferences. The object of the meetings is to present definite and detailed information on savings bank operations that can be applied by the institutions sending their representatives to the gatherings. Costs and improvements in mechanical facilities for handling savings accounts will be among questions discussed. At Portland departmental banking providing segregation of savings deposits from the other assets in commercial banks, as now called for by the Oregon state law, will be considered. A discussion of handling loans on soldier bonus certificates, which may be made in 1927, is scheduled, as well as protection of guileless savings depositors from the promoters of questionable investments. The continuous growth in time deposits and its effect upon the investment policies of savings funds are also to have a place on the programs, as well as forms and methods for figuring interest on savings accounts. John F. Daly, President of the Hibernia Loan and Savings Bank, of Portland, is chairman of the executive committee in charge of the Pacific regional conference, while Henry C. Brent, President of the Fidelity Savings Trust Company of Kansas City, Mo., is similarly identified with the mid-western meeting. Thomas I. Miller, Vice President of the Citizens and Southern Bank of Atlanta, is chairman of the southern regional conference.

C. B. Hazlewood Logical Canididate For Second Vice-President of A. B. A. at Los Angeles Convention.

The Executive Committee of the State Bank Division of the A. B. A. makes public the following, dated New Orleans Jan. 25.

According to the custom established at the Chicago convention seven years ago whereby the presidency of the American Bankers' Association goes alternately to representatives of the various divisions of the Association, the Second Vice-President to be elected this year will be a representative of the State Bank Division.

The Executive Committee of the State Bank Division at its mid-winter conference held in New Orleans last week made a careful canvass of the available candidates for this high honor, and reached the unanimous conclusion that Mr. C. B. Hazlewood, Vice-President of the Union Trust Company, Chicago—one of the organizers of and an ex-president of the State Bank Division—is the logical candidate who should be proposed for election at the Los Angeles convention.

In reaching this conclusion the Executive Committee of the Division expressed not only its own unanimous views but also relied on the expression of opinions of some of the former officials of the Division present at the meeting and the judgment of the membership at large, which has long looked upon Mr. Hazlewood as one of its ablest leaders.

Mr. Hazlewood is an outstandingly successful banker, who has contributed substantially to the constructive financial and commercial development of the country.

He has been active in various ways as a member of the Executive Council from Illinois, Chairman of the A. B. A. State Legislative Committee, Member of the Administrative Committee, the Economic Policy Commission, and other special committees.

He is also an ex-president of the Bankers Club of Chicago, and the Association of Reserve City Bankers.

Course in Retail Credit Practice at New York University School of Retailing.

A pamphlet has been issued describing a course in Retail Credit Practice which is being given at New York University School of Retailing by members of the Associated Retail Credit Men of New York City, Inc. The course opened at the second term of the night division on Feb. 1.

The lecturers in this course have been selected from a group of experienced credit managers in the retail field, the purpose being to give the most practical instruction possible to the students. The Retail Credit Profession is occupying such an important position in the retail trade today that the course commands special interest.

Railway Taxes Increase 500% in Twenty Years.

"During the last twenty years, and also during the last ten years," says the "Railway Age," "the taxes of the railways have increased more in proportion than any other form of their income or outgo. This is shown strikingly by the following statistics: In 1905 taxes consumed $1 out of each $35 47 of total earnings; in 1915, $1 out of each $21 55; and in 1925, $1 out of each $17 14. In 1905 the carriers paid $1 in taxes for each $23 69 of operating expenses; in 1915, for each $15 17; in 1925, for each $12 71. In 1905 they paid $1 in taxes for each $14 31 they paid in pages; in 1915, for each $9 28; in 1925, for each $8 06. In 1905 they paid $1 in taxes for each $14 31 net operating income they had available for interest and dividends; in 1915, for each $5 13; and in 1925, for each $3 14.

"Between 1905 and 1915 taxes increased from $58,712,179 to $133,276,330, or 127%, and in 1925 they were about $360,000,000, or about 500% greater than twenty years before and 170% greater than ten years before."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

New York Stock Exchange membership were reported posted for transfer this week as follows: That of Caleb F. Fox to Richard P. Loasby for $150,000; that of Edward W. Gould to Winton G. Rossiter for $149,000; that of James P Cahill to Enrico N. Stein for $149,000; that of Jacob Field to Bernard E. Smith for $149,000; that of Henry K. McHarg to Thomas C. Eastman for $148,000; and that of Edward L. Worthington to David V. Morris for a nominal consideration. The last previous transaction was for $145,000.

At a regular monthly meeting of the directors of the Lawyers Title and Guaranty Company of this city on Feb. 10, Joseph Bostwick and George P. Millard were appointed Assistant Secretaries of the company.

The Chase National Bank of this city and the Mechanics and Metals National Bank are to consolidate. Formal announcement of the event was made Thursday night by Albert H. Wiggin, Chairman and President of the Chase National, at his home, 630 Park Avenue. The directors of both institutions have approved the plan and it remains only for the stockholders, who meet on March 18, to give their ratification. The amalgamated bank is to be known as the Chase National Bank of the City of New York, and will be second in size to the National City Bank. The combined resources of the Chase National and the Mechanics and Metals on Dec. 31 were $1,025,943,818, while the resources of the National City Bank were $1,215,033,702. On that date the deposits were $896,616,157, as against $921,573,498 for the National City. Capital, surplus and undivided profits of the merging institutions were $73,312,401, while the corresponding figure for the National City was $115,032,497. Under the terms of the amalgamation, the capital surplus and undivided profits will be raised to $79,000,000. Albert H. Wiggin will be Chairman of the board of directors in the new Chase National Bank. Gates W. McGarrah, Chairman of the board of the Mechanics and Metals, will become chairman of the executive committee. John McHugh, President of the Mechanics and Metals, will be President of the consolidated bank. The main office will continue to be at 57 Broadway, the building now occupied by the Chase National. The present offices of the Mechanics and Metals, at 20 Nassau Street, will be a branch.

The terms of the amalgamation were approved by the directors of the Chase on Wednesday and by those of the Mechanics and Metals on Wednesday. The Chase National Bank and its subsidiary, the Chase Securities Corporation, are to increase their capital stock from 200,000 to 400,000 shares. Of this increase 100,000 of the additional shares of each institution are to be issued to the shareholders of the Mechanics and Metals Bank in the form of Bankers' Trust Company receipts, representing an equal number of shares in the Chase National Bank and the Chase Securities Corporation. The remainder of the additional shares will be offered pro rata to the present holders of Bankers' Trust Company receipts for shares of the two institutions on the basis of $105 for a share of the bank and a share of the securities corporation, $100 of which will be received by the bank and $5 of which will be received by the securities corporation.

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At a meeting of the board of directors of the National City Bank of New York this week, the resignation of Paul Grosjean as a Vice-President of the bank was accepted with regret.

Gayer G. Dominick, of the firm of Dominick & Dominick, has been elected a member of the Executive Committee of the Bank of America of this city.

Norborne P. Gatling, Vice-President of the Chatham-Phenix National Bank & Trust Co. of New York, has left for Pinehurst for a two weeks' vacation.

C. J. Stephenson has been made First Agent in New York City of the Canadian Bank of Commerce, to succeed S. H. Logan, who was recently made General Manager of the bank, in Toronto. John Morton has been appointed Second Agent, P. H. Powers, Third Agent, and N. J. H. Hodson, Assistant Agent.

Herman Klein has been appointed head of the Travel Department of the Trade Bank of New York.

W. Kingsland Macy has been elected a member of the board of trustees of the Seamen's Bank for Savings of this city. Mr. Macy is a member of the well-known family of that name which has been identified with the institution for many years. He is a son of George H. Macy, who became a member of the board of trustees in 1885 and served as Vice-President from 1906 until the date of his death in 1918. The first member of the family identified with the institution was William H. Macy, who became a member of the board in 1848 and served as President from 1863 to 1867, and, having been re-elected to that office in 1872, served until his death in 1887. V. Everit Macy, a member of the same family, is also a trustee of the institution.

The stockholders of the Bank of Rockville Centre Trust Co. of Rockville Centre, L. I., on Jan. 15 approved plans to increase the capital from $100,000 to $200,000. The new shares are being offered to stockholders at $100 a share pro rata. Stockholders have until Feb. 15 to make payment. The stock of the bank is on a 20% dividend basis. The increased capital will become effective Feb. 15, when the capital, surplus and profits will be $400,000.

Officers for the new Eastside National Bank of Paterson, N. J., were selected recently and twelve directors appointed to hold office until the next annual meeting of the institution. The officers are J. Barclay Cooke, President; Alfred W. Greenwood, Vice-President and Acting Cashier; Joseph V. Bergin, M. D., Vice-President. The directors are:

Louis F. Auger, National Silk Dyeing Co.; Leonard J. Tynan, Counsellor-at-Law; J. Barclay Cooke, President Paterson Bridge Co.; Whitfield W. Smith, President First National Bank; Thomas Hand, silk manufacturer; Frank Strehl, druggist; David Fullerton, of D. Fullerton & Co.; Senator Henry A. Williams, Attorney-at-Law; Frederick D. Bogert, Cashier First National Bank; Joseph V. Bergin, physician; Alfred W. Greenwood, stocks and bonds; William Giger, Archbold-Giger Co.

The capital of the Eastside National Bank is $200,000 and its surplus account $50,000.

Richard J. Scoles, President of the Passaic National Bank & Trust Co., died suddenly on Feb. 7 in the Passaic General Hospital. Mr. Scoles had undergone a slight operation the previous week, and his death resulted from hemorrhages. Mr. Scoles, who was in his 59th year, was born in Millbrook, N. Y. Locating in Westfield, he became connected with the Bank of Westfield in Westfield, N. J. From there he went to Passaic with Brigadier-General Bird W. Spencer and became Vice-President of the Peoples Bank & Trust Co. Later he was made President of the Passaic Trust & Safe Deposit Co. With the death of Charles M. Howe, Mr. Scoles was elected President of the Passaic National Bank, and he became head of the consolidated institution in 1922.

The new Pacific Avenue National Bank of Atlantic City, N. J., will open for business about March 15 1926 at Mount Vernon and Pacific avenues. Herbert W. Hemphill, Vice-President of the Marine Trust Co., has been elected President of the new bank, which has a capital of $200,000, and surplus of $50,000. The stock, in shares of $100, is being placed at $125 per share. The bank's organization was completed Feb. 5. Victor S. Fisher is Vice-President.

Stockholders of the Atlantic National Bank of Boston on Feb. 1 voted approval of the issuance of 10,000 shares of new stock, to be sold at $200 each, which will bring the institution's capital up to $6,000,000 and its surplus and undivided profits to approximately $5,000,000. The proposed increase, in connection with the bank's taking over of the Massachusetts Trust Co., was referred to in these columns in the "Chronicle" of Dec. 12 last.

The Security Trust Co. of Rochester, N. Y., has completed the remodeling of its main banking room and is occupying the seven-story building adjoining, which was formerly the Post-Express Building. The latter, which was acquired by the trust company in March 1923, has also been completely remodeled; both buildings are strictly fireproof. The growth of the trust department, established in 1901, necessitated the acquiring of the adjoining building—seven stories and basement. Two of the floors and part of another are occupied by the trust department. The building has a river frontage on the west and street frontage on the east, which will always assure abundance of daylight and excellent ventilation. A large safe deposit vault is located on the ground floor with spacious customers' space and coupon rooms adjoining. Pictures of the trust company's quarters featured the gravure section of the Rochester "Democrat and Chronicle" of Jan. 31. The company began business on Nov. 17 1892 with a capital stock of $200,000 and deposits of $148,569. On Jan. 1 1926 the assets of the banking department were $35,026,836, in addition to which the total assets of the trust department were $68,444,280, a total in excess of $100,000,000, with a capital of $300,000, surplus in banking department, $1,698,204, and an additional surplus in the trust department of $963,127.

John W. Frank has been appointed Assistant Cashier of the Union National Bank of Philadelphia, Pa.

Allard Smith, Vice-President of the Union Trust Co. of Cleveland, addressed the Cleveland Retail Credit Men's Association at their annual dinner at the Hotel Cleveland on Feb. 3. Mr. Smith's subject was "Cleveland as an Industrial City—To-day and To-morrow."

Oliver S. Bond, dean of Toledo bankers, died at his home in that city on Jan. 16 in his ninety-fifth year. Up to Jan. 1 last Mr. Bond was Chairman of the Board of the Merchants Savings Bank & Trust Co. (until recent years known as the Merchants & Clerks Savings Bank), which he had founded. On that date his institution was consolidated with the Security Savings Bank & Trust Co. of Toledo, and a few days previous to his death Mr. Bond was elected a director of the new institution. The Toledo "Blade" of Jan. 16, in reviewing the late banker's carreer, said in part:

Mr. Bond was not only one of Toledo's oldest, but one of its best-known citizens. No history of Toledo banking could be complete without a record of the part he played in its development.

Born on his father's farm near Richmond, Ind., June 28 1831, Mr. Bond came to Toledo in 1856 and had been a resident of this city since, building up one of its strong-financial institutions, the Merchants & Clerks Savings Bank.

Mr. Bond received his early education in the district schools of Indiana, supplementing this training with two terms of study in the Whitewater College. Mr. Bond, after serving as Clerk in the Quaker Meeting House in his home town, left to seek his fortune at the age of nineteen. He went to Peru, Ind., where he became a clerk, selling to early settlers and the Miami Indian tribe.

In 1854 Mr. Bond left what was then the western frontier and went to New York City. He spent two years in the metropolis in the wholesale dry goods and notions business and traveled extensively through the Western country.

The pioneer banker moved to Toledo in 1856 and for two years was a salesman and collector for the firm of Bell, Deveau & Co. On July 15 1858, with William B. Messinger, Mr. Bond opened the boot and shoe house of Messinger & Bond. During the twelve years that Mr. Bnod operated this business, he became interested in banking as a director of the Northern National, now a part of the Toledo Trust Co. After selling his boot and shoe business, he was elected Vice-President of the Northern. He then developed the plan to build his own banking institution. In 1871 the Merchants & Clerks bank was born. The bank, with Mr. Bond as Treasurer, was opened in a small room in the rear of 99 Summit Street.

Toledo then was a city of 30,000. Sound and conservative policy won friends for the bank. The panic of 1873 proved a test of the bank's strength and it came through unscathed. The bank then took a larger room at 78 Summit Street, having increased its deposits to more than $200,000. In 1888 Mr. Bond was elected President of the institution.

In 1891 the building at 338 Summit Street was purchased. The bank moved into its new quarters in the fall of 1891, opening a commercial department. Through the panic of 1893 the bank passed with flying colors.

For the fifth time in 25 years the Detroit Trust Co. of Detroit, Mich., has outgrown its quarters and plans are nearly completed to enlarge its building two and one-half times by an addition of 100 feet to the present quarters. The new home of the company will be one of the largest banking institutions in the city and will have 64,000 square feet of floor space. The building will be of limestone, with bronze windows and will have a row of eight monolithic columns 40 feet high along the front. Upon entering the

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building one will find a room 140 feet long by 100 feet deep. On each side of the room will be a marble railing behind which the officers will have desks. In the centre will be an ornamental marble stairway giving access to the safe deposit boxes. At the rear will be another marble stairway leading to the mezzanine floor, which will be occupied by the mailing and bond departments, switchboard and library. Large vaults will extend from the basement to the mezzanine. The corporation, mortgage, stock transfer and insurance departments will be located on the second floor, as will the directors' and special meeting rooms. The third floor will have unassigned space, bookkeeping, auditing, trust accounting and other departments. When the company began business in 1901, there were four employees. Its first piece of business was to act as trustee for an issue of bonds secured by four steamships built to operate from Chicago to the Atlantic by way of the Welland Canal and the St. Lawrence River. Constant growth necessitated larger quarters and the company in 1915 erected a building for its exclusive use. Now the present building is inadequate to accommodate its expanding business and the fifth home of the company will be erected during this, the 25th anniversary year. The growth of invested capital has been from $1,000,000 in 1901 to $7,800,000 in 1926. Unusual interest centres in the location, which is part of the old English fort erected in 1778, as a defensive against the Americans. It was subsequently called Fort Shelby, in honor of Governor Isaac Shelby of Kentucky, and was demolished in 1826. The evacuation of the fort by the British at 12 o'clock noon, June 11 1796, was the closing act of the War of Independence. On that day the American flag was for the first time raised over the soil, all of which was then known as the Eastern Territory, becoming at that time part of the Federal Union. Timbers from the fort, it is said. were discovered in excavating for the present building of the Detroit Trust Co. The Detroit Trust Co. announces the appointment of William J. Thomas Jr., formerly Auditor of the institution, as Treasurer, to succeed the late F. J. Wixson, whose sudden death occurred recently.

Fred A. Wixson, Treasurer of the Detroit Trust Co., Detroit, died suddenly of heart disease at the 25th anniversary dinner of the institution in the Book-Cadillac Hotel, on the evening of Jan. 30. Mr. Wixson had spoken briefly about his long association with the company, had been tendered hearty applause at the close of his remarks, and was seated listening to one of the other speakers when he collapsed. He was born in New York State Feb. 6 1868, and went to Detroit in 1894. When the Detroit Trust Co. began business in 1901, Mr. Wixson entered its employ and had been with the institution continuously since that time. In Aug. 1919 he was elected Treasurer. He was a member of the Detroit Board of Commerce, Michigan Association of Certified Public Accountants and the American Institute of Certified Public Accountants.

George W. Curtiss, President of the Dime Savings & Trust Co. of Peoria, Ill., died of heart disease on Feb. 5, according to an Associated Press dispatch from Peoria on that date appearing in the St. Louis "Globe-Democrat" of Feb. 6. Mr. Curtiss was 77 years of age.

At a meeting of the board of directors of the Continental & Commercial National Bank, Chicago, held on Feb. 2, $5,000,000 was taken from undivided profits and added to surplus. Accordingly, capital remains the same, $25,000,000, surplus is increased from $15,000,000 to $20,000,000, and the undivided profits item is something over $2,000,000.

The death of Louis Rathje, President of the Chicago City Bank & Trust Co. on Feb. 10 was announced in a special dispatch from Chicago on that day to the New York "Times." Mr. Rathje, who was 70 years of age, had been ill for several weeks. He had been President of the City Bank & Trust Co. since the foundation of the institution in 1893.

A. G. Wells, Vice-President of the Atchison, Topeka & Santa Fe Railroad, has been elected a director of the Central Trust Co. of Illinois, Chicago, according to a press dispatch from that city printed in the "Wall Street Journal," of Feb. 9.

The officers and directors of the Second War Securities Co. of Milwaukee announce the opening of a real estate loan department in charge of William H. Bennett, formerly of Hackett, Hoff & Thierman, Inc. This department will be organized to handle conservative first mortgage loans and bond issues on all types of real estate.

On Feb. 3 the board of directors of the Mississippi Valley Trust Co., St. Louis, elected James A. Weaver, Dan W. Jones and J. Gates Williams, formerly Assistant Secretaries of the bank, Vice-Presidents, and appointed Edgar L. Roy Assistant Bond Officer, while continuing his duties as Sales Manager. The following brief outline of the business careers of the promoted men is taken from the St. Louis "Globe-Democrat" of Feb. 4:

Vice-President Weaver began his business career with the Mississippi Valley Trust Co. 23 years ago. He steadily advanced to positions of greater importance and assumed the responsibility of chief clerk of the financial department. In 1918 he was elected Assistant Secretary and placed in charge of the bank personnel.

Jones, who is a son of Breckinridge Jones, Chairman of the Board, has been connected with the trust company since 1914, when he entered as a junior clerk following graduation from Centre College. During the World War, Jones was an Ensign in the United States Navy. Upon returning to the bank after the war, he worked in various departments, and was elected Assistant Secretary in 1920.

J. Gates Williams is one of the best known of the young business men in St. Louis. He is a native St. Louisan, and a son of the late Eugene F. Williams, one of the founders of the Hamilton Brown Shoe Co. and a director of the Mississippi Valley Trust Co.

Williams is a graduate of Princeton University, Class of 1918, and of the Harvard Law School. During the war he was an Ensign in the navy. He entered the Mississippi Valley Trust Co. in 1922 and served in various departments. In 1925 he was elected Assistant Secretary and became active in the new business department.

Edgar L. Roy, the new Assistant Bond Officer, has held the position of Sales Manager of the Bond Department for several years with marked success. He is a graduate of the St. Louis University School of Commerce and Finance. In 1919 he entered the Mississippi Valley Trust Co. as a bond salesman, and very early took the lead among the sales force in the volume of business obtained. His promotion to the official staff of the trust company came as a recognition of exceptional service. Roy will continue as formerly in charge of the sales division of the bond department.

Stockholders of Industrial Finance Corporation at their annual meeting at Norfolk, Va., on Feb. 8, re-elected all the old directors, and added to their number William L. Bertles, of the firm of Howe, Snow & Bertles, New York. At a special meeting held immediately afterwards, the stockholders, by a vote largely in excess of the necessary two-thirds, authorized the issue of a new 7% preferred stock to refund the present 6% preferred stock and fund the accumulated dividends thereon.

The annual meeting of the directors of the Southside Banking Co. of Birmingham, Ala.—an institution which began business about eighteen months ago—was held on Jan. 26 at which Walter Brower was elected Chairman of the Board of Directors, John W. Maynor, was elected President, and John D. Elliott, Vice-President and Cashier. It was voted at the meeting to change the name of the institution from the Southside Banking Co. to the South Side Bank, subject to the approval of the State Superintendent of Banks. Announcement was made that the institution will shortly move to its new home in the Pioneer Building at South 20th Street and Avenue C. The new quarters will contain up-to-date equipment, safety vaults and other banking accommodations. Since it started business the institution, it is understood, has been very successful.

The statement of condition of the Citizens Bank & Trust Co. of Tampa, Fla., at the close of business Dec. 31 1925 shows total resources of $36,093,045 and deposits of $33,677,799 and total capital, surplus and undivided profits of $2,285,065. The increase in deposits from Dec. 31 1924 to Dec. 31 1925 was no less than $18,351,011. The officers of the Citizens Bank & Trust Co. are as follows: Dr. Louis A. Bize, President; W. W. Trice, Vice-President and Trust Officer; D. H. Laney, Vice-President and Cashier; Isaac Maas, D. C. Gillett, L. L. Buchanan, Vice-Presidents; C. E. Hester, Assistant Cashier and Credit Manager; W. W. Blount, John T. Bize, R. W. Clapp, D. B. Renfro, Ashby Gibbons and S. W. McCord, Assistant Cashiers; A. M. Edwards, Auditor, and K. M. Kruse, Contact Man. The following Florida banks are associated institutions of the Citizens Bank & Trust Co.: Franklin Bank, Tampa; First Bank of Port Tampa City; Bank of Ybor City, Bradentown Bank & Trust Co., Bank of Pasco County, Dade City; First State Bank, Fort Meade; Bank of Fort Myers & Trust Co., First National Bank of St. Petersburg, First Bank & Trust Co., Sarasota; Bank of Plant City and Citizens Nebraska Avenue Bank, Tampa. The combined resources of these institutions, including the Citizens Bank & Trust Co. stand at $72,881,518.

In giving his views of Florida in a discussion of the State, which appeared in the New York "Sun" of Jan. 2,

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Dr. Louis A. Bize, the President of the Citizens Bank & Trust Co., and also President of the Tampa "Morning Tribune," said:

When asked the question as to the permanency of Florida's prosperity, the solidity of its growth, there can be but one answer. Florida will be prosperous, Florida will grow and develop, as long as it retains its natural advantages—and they are certainly permanent and abiding. Climate and location—the only place in the Union, within convenient reach of the great masses of the population, where one may live in comfort the year round, where one may escape the rigors of winter, where one may enjoy the great outdoors every day of the year.

Productivity—a soil which is the nation's sole source of convenient supply of winter fruits and early vegetables, which is capable of growing every product known to the Temperate or Tropic zone, which holds the world's available supply of phosphate, its waters teeming with edible fish, its forest products practically unlimited—and with only 7% of its land under cultivation.

Attractions—its far famed resorts stretching along Gulf and Atlantic coasts and throughout a picturesque interior, with every opportunity and facility for winter sports on land and water, accommodations to please both the rich and the poor, where the man of moderate means may share equally with the millionaire the benefits and joys of the world's greatest pleasure ground, and where those who come to work rather than to play may find everything conducive to the making of a living under the most favorable circumstances and with the least exertion and deprivation.

These are Florida's advantages—and they will always be here. As long as people seek an inviting place to play or work, as long as Florida has its sunshine, its fruit and flowers, its soil and location, just so long will people and money come to it, and just so long will it prosper and progress.

Within the past two years advertising has given Florida the impetus which is evident throughout the State to-day. The coming of men of national note and great wealth, controlling spirits of big business and big capital, to this State, and their large investments here, naturally aroused nation-wide interest. The general public said there must be something out of the ordinary in Florida to attract men and interests of such importance. Added to this was Florida's very wise action in the matter of taxation—the demonstration given of the State's conservatism in the prohibition by popular vote and constitutional amendment of the objectionable income and inheritance taxes. This gave the whole country a most favorable impression of Florida. "Here is a State," said the people, "which does not propose to burden its citizens with unnecessary taxation." This appealed not only to the rich but to those of all stations and conditions of life.

Florida has only to guard against the depredations of the dishonest and the unreliable exploiter—and this it is now doing through the vigilance of its Chambers of Commerce, its real estate boards, its newspapers and its individual citizens. The crooked dealer finds early discovery and speedy exposure in Florida. In no so-called "boom" that has ever occurred on earth has there been such a small percentage of complaints of unfair or illegitimate operations. Florida proposes to keep eternally awake on this line, and to keep itself clean before the eyes of the world.

Every city and community in Florida is intent in the purpose of making a greater State. The State spirit and the community spirit are alike aroused and active in planning and building for the future. A noted writer recently referred to Florida as "the headline of America." But with the headline Florida has a "story"—a story of wonderful resources, of a prosperous present and a brilliant future.

Plans to increase the capital stock of the American Colonial Bank of Porto Rico from $1,000,000 to $1,500,000 were ratified by the stockholders of the bank on Jan. 11. In a letter to the stockholders under date of Jan. 16 F. M. Welty, Vice-President of the institution, says:

The stockholders of this bank at the special meeting held on Jan. 11 1926 approved the amendment to the bank's amended certificate of incorporation, providing for the issue of 5,000 additional shares of Common stock of the par value of $100 each, and the certificate of amendment effecting such increase has been filed in the office of the Secretary of State of West Virginia. At the stockholders' meeting, the recommendations of the board of directors for the offer of the new stock to the present stockholders at $200 per share, in the ratio of one new share for each two shares now held, were approved.

In accordance with the arrangements made by the board of directors with its fiscal agents, William Schall & Co., holders of stock of the bank, of record at the close of business on Jan. 11 1926, have the privilege of subscribing to the new stock on or before 3 p. m. Feb. 3 1926 at $200 per share, upon the terms and conditions stated in the warrants hereinafter mentioned.

Warrants not surrendered to William Schall & Co. at their office, 160 Broadway, New York City, with the subscription form thereon duly signed and accompanied by payment of the full subscription price, by 3 p. m. Feb. 3 1926, will become wholly void, and the privilege of subscription will thereupon terminate.

Subscriptions may be made only to full shares. Combinations of rights for fractional shares, to permit of subscription for full shares, may be made through the purchase or sale of rights evidenced by fractional warrants. No subscription may be made on fractional warrants, unless so combined and exchanged for full-share warrants.

Purchase or sale of fractional warrants and rights may be made through William Schall & Co., or at the office of the bank in San Juan, Porto Rico.

Advices from H. L. Cochran, Vice-President of the bank, state:

Upon completion of this operation our capital, surplus and undivided profits will stand around $2,700,000.

Dividends in the past have been paid semi-annually but in the future will be paid quarterly and a quarterly dividend of 2% regular and 2% extra has therefore been declared payable Jan. 30 1926.

The American Colonial Bank of Porto Rico was founded in 1899 largely through the efforts of William Schall & Co., 160 Broadway, formerly Muller, Schall & Co. The bank now has branches in Arecibo, Mayaguez, Caguas, Ponce and Santurce.

The present officers of the bank are William Schall, President; F. M. Welty, Vice-President; H. L. Cochran, Vice-President; R. Cabrera Torres, Assistant to the Vice-President; Humberto Bozzo, Assistant Cashier; Eduardo E. Perez, Assistant Cashier; E. A. Todd, Assistant Cashier; D. P. Campbell, Assistant Cashier; R. Torres Ramis, Manager Foreign Department; E. A. Thayer, Credit Manager; Julio L. Porrata, Auditor; M. H. Balzac, Manager Arecibo Branch; Angel Sanz, Manager Mayaguez Branch; Jul. Umbach, Manager Ponce Branch; R. A. Garcia Cabrera, Manager Caguas Branch; and R. Lazaro, Manager Santurce Branch.

The bank's statement of date Oct. 31 1925 shows total deposits of $8.246,147 and aggregate resources of $10,710,644.

The 25th annual report of the Provincial Bank of Canada (head office Montreal) covering the fiscal year ended Nov. 30 1925, was presented to the bank's shareholders at their general annual meeting on Feb. 3 and makes a very favorable showing. Net profits for the period, after deducting charges of management, interest due to depositors, rebate on current discounts ($79,591) and provision for losses and doubtful debts, were $407,259, which when added to $22,738, the balance to credit of profit and loss brought forward from the preceding twelve months, made $429,997 available for distribution. Out of this the following appropriations were made: $270,000 to pay four quarterly dividends at the rate of 9% per annum; $50,000 to take care of Dominion Government taxes and $84,534 for amortization in full of the cost of installation and maintenance of new branches and written off "bank premises," "other real estate" and "furniture and fixtures" accounts, leaving a balance of $25,463 to be carried forward to the current fiscal year's profit and loss account. Total assets are shown in the statement as $45,219,594, an increase of $4,573,032 during the period under review. Liquid or quick assets are shown at $26,398,685, or over 65% of the bank's liability to the public; $7,872,690 of these liquid assets consists of cash and bank balances. Total deposits are given as $36,564,840, of which $29,659,589 are interest-bearing deposits. During the year eight new branches of the bank were opened and three branches closed, the total number of branches now being 133 in the Provinces of Quebec, Ontario, New Brunswick and Prince Edward Island. Sir Hormisdas Laporte is President and Tancrede Bienvenu, Vice-President and General Manager.

COURSE OF BANK CLEARINGS.

Bank clearings continue their upward movement, though the further addition the present week is moderate. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Feb. 13) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 2.2% more than in the corresponding week last year. The total stands at $8,591,903,230, against $8,406,849,000 for the same week in 1925. At this centre there is an increase for the five days of 0.2%. At the Northern cities Lincoln's Birthday, a holiday, came in to reduce the clearings, but the same was true last year too. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended February 13.	1926.	1925.	*Per Cent.*
New York	$3,530,000,000	$3,523,542,798	+0.2
Chicago	445,947,970	483,128,681	—7.7
Philadelphia	354,000,000	335,000,000	+4.3
Boston	254,000,000	322,000,000	—21.1
Kansas City	87,508,847	107,386,496	—18.5
St. Louis	101,900,000	120,600,000	—15.5
San Francisco	137,233,000	128,700,000	+6.6
Los Angeles	113,069,000	109,888,000	+2.9
Pittsburgh	112,137,645	134,639,151	—16.7
Detroit	92,681,155	91,512,757	+1.3
Cleveland	71,698,481	74,503,250	—3.8
Baltimore	69,387,837	75,763,981	—8.4
New Orleans	39,514,969	56,984,401	—30.7
Thirteen cities, five days	$5,409,078,904	$5,563,649,515	—2.8
Other cities, five days	1,224,443,680	1,076,675,840	+13.7
Total all cities, five days	$6,633,522,584	$6,640,325,355	—0.1
All cities, one day	1,858,380,646	1,766,523,645	+5.2
Total all cities for week	$8,591,903,230	$8,406,849,000	+2.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended Feb. 6. For that week there is an increase of 3.9%, the 1926 aggregate of the clearings being $10,689,118,925 and the 1925 aggregate $10,286,328,876. Outside of New York City the increase is 8.7%, the bank exchanges at this centre recording a gain of only 0.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by only 0.8%, in the New York Reserve District (including this city) by 0.9%, but in the Philadelphia Reserve District by 14.2%. The Cleveland Reserve District has a gain of 5.3%, the Richmond Reserve District of 7.6%

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Federal Reserve Bank of St. Louis

and the Atlanta Reserve District (chiefly by reason of the increase by the Florida points, the gain at Jacksonville being 83.5% and at Miami 80.5%) of 17.7%. The Chicago Reserve District has an improvement of 8.8%, the St. Louis Reserve District of 4.0% and the Minneapolis Reserve District of 11.5%. In the Kansas City Reserve District the totals are better by 1.0%, in the Dallas Reserve District by 4.5%, and in the San Francisco Reserve District by 19.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 6 1926.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston ....12 cities	540,282,805	535,862,136	+0.8	440,957,913	363,901 404
2nd New York ....11 "	6,344,275,425	6,279,208,225	+0.9	4,669,713,075	4,054,792,488
3rd Philadelphia ....10 "	611,474,576	535,311,606	+14.2	490,208,295	466,854,710
4th Cleveland .... 8 "	410,754,699	390,151,686	+5.3	351,605,113	343,001,936
5th Richmond .... 6 "	210,132,836	195,113,264	+7.6	191,726,830	162,186,428
6th Atlanta ....13 "	262,256,730	222,808,463	+17.7	192,311,825	170,570,008
7th Chicago ....20 "	1,020,360,098	937,243,300	+8.8	763,576,731	772,534,879
8th St. Louis .... 8 "	240,482,607	231,232,426	+4.0	209,695,984	68,511,020
9th Minneapolis .... 7 "	114,886,051	129,801,602	+11.5	103,208,065	106,803,428
10th Kansas City ....12 "	251,494,946	249,068,857	+1.0	213,850,409	220,932,329
11th Dallas .... 5 "	88,130,107	84,312,795	+4.5	65,175,473	56,826,891
12th San Francisco ....17 "	594,588,045	496,214,516	+19.8	464,943,523	384,122,219
Grand total ....129 cities	10689118,925	10286328,876	+3.9	8,156,379,236	7,180,037,740
Outside New York City..........	4,481,513,747	4,123,027,999	+8.7	3,598,721,178	3,235,231,435
Canada ....29 cities	336,621,111	324,484,415	+3.7	419,800,152	276,578,171

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

Clearings at—	Week Ended February 6. 1926.	1925.	Inc. or Dec.	1925.	1923.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor..	808,938	804,755	+0.5	702,627	770,883
Portland......	3,696,522	3,863,500	—4.3	3,153,159	3,108,382
Mass.—Boston..	482,000,000	479,000,000	+0.6	391,000,000	318,000,000
Fall River....	2,217,907	2,376,649	—6.7	2,190,719	2,204,123
Holyoke......	a	a	a	a	a
Lowell........	906,869	995,658	—8.9	1,119,695	1,136,000
Lynn..........	a	a	a	a	a
New Bedford..	1,402,031	1,455,610	—3.7	1,330,114	1,795,929
Springfield....	5,541,229	5,900,378	—6.1	5,263,051	4,545,570
Worcester.....	3,812,050	3,654,537	+4.3	3,388,000	3,303,000
Conn.—Hartford.	18,090,823	15,977,097	+13.2	13,022,759	10,735,692
New Haven...	7,479,934	7,624,178	—1.9	6,154,979	6,118,807
R.I.—Providence	13,509,700	13,457,100	+0.4	12,908,500	11,452,800
N.H.—Manches't	816,802	752,674	+8.5	724,310	730,218
Total (12 cities)	540,282,805	535,862,136	+0.8	440,957,913	363,901,404
Second Feder	al Reserve D	istrict—New	York—		
N. Y.—Albany..	6,123,307	7,692,272	—20.5	5,565,862	5,546,507
Binghamton...	1,611,300	1,603,000	+0.5	1,177,700	1,321,300
Buffalo.......	d49,980,829	46,485,759	+7.5	40,934,599	39,967,545
Elmira.......	1,259,591	1,173,056	+7.4	818,399	590,276
Jamestown....	c1,503,486	1,419,780	+5.9	1,742,411	1,126,118
New York....	6,207,605,178	6,163,300,877	+0 7	4,557,658,058	3,944,806,305
Rochester.....	17,758,679	15,026,779	+18 2	12,503,037	9,692,322
Syracuse......	8,326,091	7,046,974	+18 1	6,388,500	5,171,029
Conn.—Stamford	c3,272,027	3,172,304	+3 1	3,403,797	2,753,785
N. J.—Montclair	786,956	576,139	+36.6	464,949	418,706
Northern N. J.	36,047,981	31,711,285	+13.7	39,055,763	43,398,595
Total (11 cities)	6,334,275,425	6,279,208,225	+0.9	4,669,713,075	4,054,792,488
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona....	1,483,139	1,539,867	—3.7	1,242,902	1,257,677
Bethlehem....	4,531,337	3,749,856	+20.8	*3,500,000	3,744,878
Chester.......	1,487,465	1,310,716	+13.5	1,163,102	1,157,770
Lancaster.....	2,370,132	2,329,704	+1.7	2,994,191	2,813,246
Philadelphia...	581,000,000	503,000,000	+15.5	462,000,000	441,000,000
Reading......	3,567,381	3,255,985	+9.6	3,394,586	2,844,886
Scranton.....	5,774,078	6,392,556	—97.	5,336,441	5,848,375
Wilkes-Barre..	3,070,414	4,234,045	—27.5	4,636,261	3,555,705
York.........	1,821,353	1,738,526	+4.7	1,492,400	1,275,159
N. J.—Trenton..	6,369,277	7,760,351	—17.9	4,448,412	3,357,014
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	611,474,576	535,311,606	+14.2	490,208,295	466,854,710
Fourth Feder	al Reserve D	istrict—Clev	eland—		
Ohio—Akron....	5,555,000	4,709,000	+18 0	6,629,000	7,387,000
Canton.......	4,216,468	4,194,992	+1 6	4,400,313	4,187,240
Cincinnati....	81,059,314	69,226,597	+17 1	61,318,635	59,307,961
Cleveland.....	112,657,119	107,227,624	+5.1	99,019,673	91,812,354
Columbus.....	17,091,100	15,149,500	+12.8	14,369,000	15,560,600
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	d2,055,100	1,637,738	+25.5	1,164,300	1,570,922
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown....	4,482,552	5,612,507	—20.1	5,884,296	3,993,526
Pa.—Erie.....	a	a	a	a	a
Pittsburgh....	183,638,046	182,438,728	+0 7	156,819,896	159,182,333
Total (8 cities).	410,754,699	390,151,686	+5.3	351,605,113	343,001,936
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	c1,625,033	1,665 748	—2.5	2,043,544	2,110,068
Va.—Norfolk...	d8,566,627	9,257,774	—7.5	8,704,616	8,528,458
Richmond.....	56,644,000	56,758,000	—0.2	63,863,000	46,571,612
S. C.—Charleston	d3,292,717	2,424,974	+35.8	2,520,840	2,401,993
Md.—Baltimore.	111,145,115	98,736,559	+12.6	90,897,830	81,760,074
D.C.—Washing'n	28,859,344	26,270,209	+9.8	23,697,000	20,814,223
Total (6 cities).	210,132,836	195,113,264	+7.6	191,726,830	162,186,428
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Chatt'ga.	d7,251,620	6,427,412	+12.8	5,817,575	5,531,739
Knoxville.....	*4,200,000	3,888,913	+8.0	3,060,860	2,695,579
Nashville.....	22,158,371	20,321,393	+9.0	18,679,597	17,148,152
Ga.—Atlanta....	70,676,498	59,935,484	+17 9	52,813,188	47,872,003
Augusta......	2,037,374	2,394,791	—14.9	2,573,473	1,935,988
Macon........	1,808,258	1,515,288	+19.3	1,582,111	1,435,350
Savannah.....	a	a	a	a	a
Fla—Jacksonville	36,881,877	20,097,389	+83.5	13,536,611	12,939,327
Miami.......	20,227,953	11,205,716	+80.5	3,728,797	
Ala.—Birming'm.	27,222,541	27,805,056	—2.1	27,886,179	27,433,232
Mobile.......	2,374,275	2,295,904	+3 4	b	b
Miss.—Jackson..	1,935,608	1,617,000	+19.7	1,419,526	1,083,007
Vicksburg.....	636,605	577,736	+10.2	561,147	315,195
La.—New Orleans	64,845,750	64,726,381	+0.2	60,652,761	52,360,436
Total (13 cities)	262,256,730	222,808,463	+17.7	192,311,825	170,570,008

Clearings at—	Week Ending January 23. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich.—Adrian..	269,899	290,149	—7.0	226,553	196,863
Ann Arbor....	1,466,791	1,216,569	+20.6	790,191	609,085
Detroit.......	154,657,214	132,126,959	+17.0	116,252,450	107,368,803
Grand Rapids.	8,305,315	7,418,534	+11.9	6,360,487	5,809,443
Lansing.......	*3,100,000	2,850,734	+8.7	2,359,923	1,803,017
Ind.—Ft. Wayne	2,460,644	2,548,665	—3.5	2,607,057	1,879,478
Indianapolis...	22,870,000	17,520,000	+30.5	17,458,000	18,199,000
South Bend...	3,030,500	2,646,600	+14 5	2,396,507	2,232,273
Terre Haute...	5,432,942	5,057,631	+7.4	5,591,014	--------
Wis.—Milwaukee	46,604,570	42,967,041	+8.5	33,906,406	36,355,612
Iowa—Ced. Rap.	2,698,594	2,630,045	+2.6	2,261,685	2,218,170
Des Moines....	11,495,691	11,350,212	+1.3	9,557,203	9,941,560
Sioux City....	7,538,156	7,696,340	—2.1	7,391,160	6,113,194
Waterloo.....	1,159,442	1,452,912	—20 2	1,258,017	1,308,571
Ill.—Bloomington	1,531,182	1,564,867	—2.2	1,181,716	1,159,222
Chicago......	734,946,307	685,288,653	+7.2	543,912,970	567,847,450
Danville......	a	a	a	a	a
Decatur......	1,397,647	1,470,220	—5.0	1,158,538	1,160,847
Peoria.......	5,189,281	5,448,866	—5.0	4,233,266	4,082,500
Rockford.....	3,302,938	2,639,696	+25.1	2,399,796	2,093,066
Springfield....	2,902,985	3,058,607	—5.1	2,273,792	2,156,725
Total (20 cities)	1,020,360,098	937,243,300	+8.8	763,576,731	772,534,879
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville.	4,861,366	6,108,924	—20.4	4,147,179	4,140,141
Mo.—St. Louis..	155,800,000	150,800,000	+3.3	140,800,000	--------
Ky.—Louisville..	36,030,144	32,715,091	+10.0	29,758,477	28,809,855
Owensboro....	576,722	648,383	—11.1	485,971	776,978
Tenn.—Memphis	27,211,000	25,455,702	+6.9	20,817,941	21,780,160
Ark.—Little Rock	13,985,286	13,315,831	+5.0	11,361,084	11,210,567
Ill.—Jacksonville	456,970	421,236	+8 5	341,406	326,044
Quincy.......	1,561,119	1,767,259	—11.7	1,383,926	1,467,275
Total (18 cities)	240,482,607	231,232,426	+4.0	209,095,984	68,511,020
Ninth Federal	Reserve Dis	trict — Min	neapol	is—	
Minn.—Duluth..	d5,837,996	7,471,050	—21.9	6,306,530	5,389,372
Minneapolis...	72,441,884	86,363,904	—16.1	60,967,442	64,210,915
St. Paul......	30,024,495	29,449,123	+1 9	29,993,384	30,947,049
No. Dak.—Fargo	1,979,100	1,800,875	+9.9	1,578,733	1,768,289
S. D.—Aberdeen	1,427,445	1,416,410	+0.8	1,123,426	1,122,859
Mont.—Billings.	539,760	678,440	—20.5	538,794	469,013
Helena.......	2,635,371	2,621,800	+0.5	2,699,756	2,895,931
Total (7 cities).	114,886,051	129,801,602	—11.5	103,208,065	106,803,428
Tenth Federal	Reserve Dis	trict — Kan	sas Cit	y—	
Neb.—Fremont..	d328,800	363,035	—9.4	403,386	670,702
Hastings......	803,551	661,468	+21.5	528,733	505,350
Lincoln.......	5,062,561	4,747,937	+6.6	3,898,684	4,035,478
Omaha.......	41,000,318	41,966,818	—2.7	34,047,807	38,937,426
Kan.—Topeka..	d4,414,998	3,284,210	+34.4	3,522,553	3,973,973
Wichita......	d8,333,151	7,765,340	+7.3	8 235,677	9,852,517
Mo.—Kan. City.	130,893,779	131,235,835	—0 3	113,958,252	128,478,894
St. Joseph....	d8,142,480	8,536,775	—4.6	6,874,746	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d28,085,138	25,336,971	+10.8	22,161,696	20,919,869
Tulsa........	a	a	a	a	a
Colo.—Col. Spgs.	1,298,837	1,202,379	+8.0	1,081,704	1,045,322
Denver.......	21,998,377	22,856,544	—3.8	18,233,982	20,656,307
Pueblo.......	e1,132,856	1,111,545	+1.9	909,189	856,491
Total (12 cities)	251,494,946	249,068,857	+1.0	213,856,409	229,932,329
Eleventh Fede	ral Reserve	District — D	allas—		
Texas—Austin...	2,092,357	1,699,099	+23.1	2,499,436	2,066,276
Dallas.......	53,701,872	52,042,932	+3 2	36,814,099	31,011,786
Fort Worth...	d16,488,851	14,742,667	+11.8	13,099,331	10,919,920
Galveston.....	10,602,000	10,323,654	+2.7	7,963,348	8,443,298
Houston......	a	a	a	a	a
La.—Shreveport.	5,245,027	5,504,443	—7.4	4,799,259	4,385,611
Total (5 cities).	88,130,107	84,312,795	+4.5	65,175,473	56,826,891
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle..	42,084,980	36,254,451	+16.1	36,322,706	30,476,968
Spokane......	14,144,000	10,275,000	+37.5	9,552,000	9,039,000
Tacoma......	a	a	a	a	a
Yakima......	1,445,559	1,568,676	—6.9	1,184,940	1,276,984
Ore.—Portland..	35,676,675	35,102,266	+7.8	34,246,000	28,653,895
Utah—S. L. City	16,711,787	15,619,395	+7.0	12,625,878	12,537,643
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	3,616,859	3,244,485	+11.5	4,053,309	3,914,042
Long Beach...	7,488,624	6,995,069	+7.0	8,753,227	7,417,162
Los Angeles...	173,974,000	152,309,000	+14.2	152,799,000	110,696,000
Oakland......	21,497,393	20,113,895	+6.9	16,578,795	14,702,251
Pasadena.....	6,848,205	7,163,316	—4.4	6,556,310	4,479,847
Sacramento...	d8,591,978	7,313,192	+17.5	8,447,270	6,409,262
San Diego.....	6,577,041	5,269,337	+24.8	4,324,675	*4,000,000
San Francisco.	246,632,000	188,285,407	+31.0	161,500,000	144,800,000
San Jose......	3,066,629	2,829,485	+8.4	2,269,660	2,028,691
Santa Barbara.	1,659,952	1,512,559	+9.7	1,181,106	1,264,974
Santa Monica.	2,042,863	1,891,483	+8.0	2,159,147	--------
Stockton......	2,569,500	2,467,500	+4.1	2,389,500	2,425,500
Total (17 cities)	594,588,045	496,214,516	+19.8	464,943,523	384,122,219
Grand total (129 cities)........	10689118,925	10286328,876	+3.9	8,156,379,236	7,180,037,740
Outside N. Y....	4,481,513,747	4,123,027,999	+8.7	3,598,721,178	3,235,231,435

Clearings at—	Week Ended February 4. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal.......	105,546,685	108,965,251	—3.2	132,117,927	91,422,194
Toronto.......	110,417,173	96,805,605	+14.1	168,293,788	86,160,589
Winnipeg......	45,638,288	49,818,862	—8.4	45,702,309	36,677,114
Vancouver.....	18,296,457	14,411,659	+26.9	15,782,748	12,614,801
Ottawa.......	6,567,156	6,144,873	+6 9	6,882,117	5,925,619
Quebec.......	5,909,195	6,009,817	—1.7	5,634,214	3,940,133
Halifax.......	2,791,888	2,657,779	+5.0	2,885,298	2,597,653
Hamilton......	5,044,489	4,542,997	+11.0	5,17,291	4,915,875
Calgary.......	7,418,337	7,149,921	+3.7	7,652,470	4,395,077
St. John......	2,486,034	2,400,849	+3 5	3,319,210	2,539,277
Victoria......	1,872,626	1,822,514	+2.7	1,923,606	1,890,015
London.......	2,576,512	2,642,400	—2.5	2,810,103	2,839,623
Edmonton.....	5,114,052	4,923,711	+3.9	4,510,116	4,173,549
Regina.......	3,188,431	3,155,457	+1 0	3,315,868	2,782,822
Brandon......	484,714	579,858	—16.4	486,438	528,952
Lethbridge.....	545,649	505,061	+8.0	497,005	595,889
Saskatoon.....	1,790,253	1,414,562	+26.5	1,726,630	1,936,681
Moose Jaw.....	1,065,332	1,235,380	—13 8	1,185,837	957,424
Brantford......	937,144	658,685	+42.3	938,430	895,572
Fort William....	741,143	784,585	—5.5	984,372	789,582
New Westminster	744,681	618,319	+20.4	593,437	588,347
Medicine Hat...	272,436	310,424	—12 9	390,426	346,067
Peterborough....	529,505	737,681	—28.2	747,703	637,763
Sherbrooke.....	860,241	805,003	+6.9	874,837	799,687
Kitchener......	907,795	832,210	+9.1	1,100,486	956,001
Windsor.......	3,225,879	2,764,819	+16.7	2,519,836	2,776,466
Prince Albert....	344,315	370,427	—7.1	357,693	334,592
Moncton.......	719,620	725,417	—0.8	736,167	977,907
Kingston......	585,081	690,289	—15.3	673,790	582,900
Total (29 cities)	336,621,111	324,484,415	+3.7	419,800,152	276,578,171

a No longer report clearings. b Do not respond to requests for figures. c Week ended Feb 3. d Week ended Feb. 4. e Week ended Feb. 5. * Estimated.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been unsettled the greater part of the present week and much of the time depressed, particularly on Monday when food stocks moved sharply downward, on the suit begun by the Federal Government under the Anti-Trust Law against the projected combination of the Ward Baking concerns. It happened at the same time that the banks called loans and the call loan rate stiffened. Price movements were somewhat irregular in the short session on Saturday, though some of the high-priced specialties and speculative stocks registered sharp gains in the inal hour. Rubber stocks were in the foreground, United States Rubber advancing 2 points to 85⅞ and Goodrich Rubber improved one point. New high records were established by Associated Oil and Pacific Oil and substantial advances were made by United Fruit and American Snuff, the latter becoming unusually active and shooting upward 8 points to 158. The market was unsettled on Monday and food stocks and industrial issues suffered sharp losses. Baking shares, particularly, were under severe pressure during the greater part of the day, Ward Baking B receding 14 points to 66½. California Packing and Postum Cereal also were weak then and have so continued because of the withdrawal of the offer of the latter to purchase the stock of the former. Railroad stocks impoved, Missouri-Kansas-Texas com. reaching a new top. American Telephone & Telegraph crossed 146⅝ for the first time. The market improved on Tuesday, many stocks advancing from one to as high as 15 points. High-priced specialties and some of the more active speculative issued lead the upward movement, American Can standing out conspicuously with an advance of 15 points to 304. Another prominent feature was American Snuff, which moved briskly forward 10¼ points to 165, though it lost part of its gain later in the day. Following early irregularity railroad shares also developed strength, and St.-Louis Southwestern reached a new peack at 74 as its high for the day. Numerous other stocks displayed marked improvement, including United States Cast Iron Pipe & Foundry, United Fruit, National Lead, Remington Typewriter, Nash Motor, Sloss-Sheffield Steel and General Electric. Motor stocks were all lower early in the day, but rallied somewhat in the closing hour. Irregularity again characterized the trading on Wednesday and declines of from 3 to 9 points occurred in some of the food stocks. Motor stocks were in brisk demand and were bought on a large scale. Jordan Motors led the upswing with a new high at 63, followed by Hudson Motors, Mack Trucks and White Motors. Railroad stocks were again in demand, speculative interest centring on Delaware & Hudson, Baltimore & Ohio, New York Central and Ches. & Ohio. High-priced industrials were the big feature of the day, General Electric making a sensational jump of more than 18 points to a new high record at 363. American Can at its high surged forward 10 points to a new top at 314 and new peaks were reached by Allied Chemical and Texas Gulf Sulphur. American Smelting also was in strong demand at improving prices. Confused price movements again characterized the market on Thursday, stocks moving widely in both directions. Food stocks continued their downward swing, Califronia Packing breaking into new low ground. On the other hand, high-priced specialties made further progress to new high levels, American Can gaining five points to 317½ and Allied Chemical spurting forward 5¾ points to 140 at its high for the day. General Electric continued its spectacular forward movement with a net gain of 6¾ points to 367½. Motor stocks were in strong demand at advancing prices and railroad issues made further gains. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 12.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	952,586	$4,677,000	$2,195,000	$426,500
Monday	2,136,545	7,633,000	2,468,000	1,275,300
Tuesday	1,957,442	8,119,500	2,409,500	1,074,850
Wednesday	1,931,060	9,024,000	2,224,000	316,500
Thursday	1,929,700	8,407,000	2,454,000	717,000
Friday		HOLI	DAY	
Total	8,907,333	$37,860,500	$11,750,500	$3,810,150

Sales at New York Stock Exchange.	Week Ended Feb. 12.		Jan. 1 to Feb. 12.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares	8,907,333	6,844,360	56,910,514	57,329,136
Bonds.				
Government bonds	$3,810,150	$6,426,550	$38,002,800	$63,378,800
State & foreign bonds	11,750,500	11,872,000	77,949,750	84,276,500
Railroad & misc. bonds	37,860,500	59,353,500	299,697,500	382,253,300
Total bonds	$53,421,150	$77,652,050	$415,650,050	$529,908,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 12 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	36,433	$15,000	21,863	$23,100	*1,531	$7,100
Monday	45,461	48,000	38,471	40,400	*2,698	33,300
Tuesday	51,675	39,000	32,236	51,200	*3,000	80,900
Wednesday	44,656	35,500	44,776	72,500	*3,460	28,000
Thursday	38,580	54,000	35,031	31,000	*4,149	45,000
Friday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Total	216,805	$191,500	172,377	$218,200	14,838	$194,300
Prev. week revised	295,236	$190,700	254,323	$299,400	20,794	$ 94,600

*In addition sales of rights were: Saturday, 1,313; Monday, 575; Tuesday, 423; Wednesday, 421.

THE CURB MARKET.

The Federal investigation into the proposed Ward Baking merger caused a heavy selling of baking stocks this week and consequent slump in prices. This affected stocks in general for a time, but except for the baking shares, there was some recovery, though the market followed an irregular course. Baking issues made some recovery to-day. Continental Baking Class A dropped from 121½ to 108 and recovered to 112. Class B stock weakened from 26⅝ to 18½ and sold back finally at 21¾. General Baking Class A was off from 75 to 64 and closed to-day at 68¼. Class B lost 3½ points to 11½ and finished to-day at 12½. Glen Alden Coal was an exception to the rule, advancing from 147¾ to 163 and closing to-day at 162. Elsewhere prices show only slight changes. Public utilities as a rule are lower, but losses are small. Oil shares were active, but here also price movements were limited. Humble Oil & Ref. fell from 96½ to 89½, recovered to 94¾ and closed to-day at 93. Carib syndicate sold down from 17⅞ to 14¼ and at 15¼ finally. Gulf Oil was off from 90⅛ to 88½. Engineer Gold Mining was conspicuous for an advance from 13⅝ to 18¾, though it reacted to 17¼. A complete record of Curb Market transactions for the week will be found on page 873.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 12.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	122,825	176,560	85,420	$304,000	$807,000
Monday	287,870	213,550	66,230	498,000	1,228,000
Tuesday	269,340	161,180	66,820	480,000	1,256,000
Wednesday	318,700	177,065	101,020	350,000	1,184,000
Thursday	229,050	187,220	108,730	208,000	1,028,000
Friday		HOLI	DAY		
Total	1,227,785	915,575	428,220	$1,840,000	$5,503,000

Volume of Correspondence Entailed in Collecting and Delivering Mail in U. S.

The business of collecting, dispatching and delivering twenty-five billion pieces of mail annually to America's hundred odd million people requires considerable correspondence according to a check-up made at the request of Postmaster General New. Under date of Feb. 6 the Department supplies the following information regarding the results ascertained:

The figures cover mail receipts at the Post Office Department for a four-day period, January 25, 26, 27, and 28. They disclose that average of 15,315 letters were received on each of the four days. These figures do not include the receipt of dead letter consigned to the Dead Letter Office which ranged during the four-day period from 22,710 to 46,350.

Of the total mail received that addressed to the Tihrd Assistant Postmaster General is the heaviest. For the four days this office averaged 7,233 pieces of mail. The First Assistant Postmaster General's bureau for the same period averaged 3,727 letters. The Chief Inspector came next with 1,480 while the Fourt Assistant Postmaster General averaged 1,112 letters. The count was made during the last week of the month which is the lightest period in a number of divisions of the Department.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 20 1926:

GOLD.

The Bank of England gold reserve against notes on the 13th inst. amounted to £142,592,810 as compared with £142,945,550 on the previous Wednesday.

The amount of gold on offer in the open market this week was only about £120,000. It was, however, more than sufficient to meet the demand, the Continental inquiry not being maintained owing to the exchange with Java having risen above parity, and India being only a small buyer.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 18.	Jan. 19.	Jan. 20.
Received	------	------	------	£500,000	£141,000	£20,000
Withdrawn	£5,000	£524,000	------	£8,000	£600,000	£22,000

The receipt of £500,000 on the 18th inst. was announced as sovereigns released on account of the South African Reserve Bank, and that of £141,000 on the 19th inst. as £100,000 sovereigns released on account of the Crown Agents for the Colonies Straits Settlements Note Guarantee

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Fund, and £41,000 bar gold for which no origin was given but which was generally understood to be South African. The destination of the £1,159,000 sovereigns withdrawn were given as follows: £600,000 set aside for account of the Crown Agents for the Colonies on account of the note issue of the Hong Kong & Shanghai Banking Corporation, £500,000 set aside for account of the South African Reserve Bank, £24,000 to Singapore, £22,000 to India, £8,000 to Holland and £5,000 to Brazil. During the week under review £498,000 on balance has been withdrawn from the Bank, increasing the net efflux since the resumption of an effective gold standard to £12,360,000.

The United Kingdom imports and exports of gold during the week ending the 13th inst. were:

Imports—		*Exports—*	
Belgium	£303,607	Germany	£17,940
Belgian Congo	38,514	Netherlands	151,000
British South Africa	640,711	British India	81,853
Other Countries	4,766	Straits Settlements	77,140
		Ceylon	10,450
		Other Countries	11,350
Total	£987,598	Total	£349,733

SILVER.

Buyers of silver have been little in evidence during the week and there was no offset to the offerings made following the weak advices from China. As a consequence prices fell sharply during the week until 31 1-16d., for both positions was reached on the 18th inst. This was the lowest price fixed for cash since the 22nd of May and for forward since the 21st of May last. A reaction of ¼d. occurred yesterday as a result of inquiry from the East, mostly to cover bear positions. Orders, however, were limited as to price and the majority were not executable at the higher level. The price thus reached—31 5-16d.—proved to be overstrained and to-day prices again fell to 31 1-16d. and 31⅛d. for cash and two months' delivery respectively on further selling on China account.

Failing demand for silver for shipment to India, supplies in this market are ample and aided by the desire on the part of bulls to prolong their positions, the premium on cash silver disappeared, and that delivery was to-day quoted at 1-16d. discount as compared with forward.

The United Kingdom imports and exports of silver during the week ending the 13th inst. were:

Imports—		*Exports—*	
Poland	£20,500	Germany	£7,430
United States of America	43,093	France	7,475
Mexico	148,860	Chile	93,000
British West India Islands		British India	550,033
(excluding Bahamas)	20,000	Other countries	9,121
Other countries	15,424		
Total	£247,877	Total	£667,059

According to the Bureau of the United States Mint the preliminary estimate of the United States silver production for the calendar year 1925 is 65,722,720 ounces, exceeding the production of 1924 by about 315,000 ounces.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	*Dec. 31.*	*Jan. 7.*	*Jan. 15.*
Notes in circulation	19176	19167	19088
Silver coin and bullion in India	8333	8324	8245
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2900	2900	2900

The silver coinage during the week ending 15th inst. amounted to 3 lacs.

The stock in Shanghai on the 16th inst. consisted of about 49,400,000 ounces in sycee, 67,500,000 dollars and 550 silver bars as compared with about 49,900,000 ounces in sycee, 67,000,000 dollars and 740 silver bars on the 9th inst.

Quotation during the week:

	—Bar Silver, Cash.	Per Oz. 2 Mos.	Std.— Bar Gold Per Oz. Fine.
Jan. 14	31⅛d.	31 7-16d.	84s 11d.
15	31 5-16d.	31 5-16d.	84s 11d.
16	31 3-16d.	31 3-16d.	84s 11d.
18	31 1-16d.	31 1-16d.	84s 11½d.
19	31 5-16d.	31 5-16d.	84s 10½d.
20	31 1-16d.	31⅛d.	84s 10½d.
Average	31.239d.	31.239d.	84s. 10.9d.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and ⅜d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Feb. 11.	*Sat., Feb. 6.*	*Mon., Feb. 8.*	*Tues., Feb. 9.*	*Wed., Feb. 10.*	*Thurs., Feb. 11.*	*Fri., Feb. 12.*
Silver, per oz. d.	30⅞	30 15-16	30 15-16	30⅞	30⅞	
Gold, per fine ounce (s. & d.)	84.11½	84.10¼	84.10½	84.11½	84.11½	
Consols, 2½ per cents	----	56	55 15-16	55⅞	55⅞	
British, 5 per cents	----	101⅜	101⅜	101⅜	101⅜	
British, 4½ per cents	----	95⅜	95½	95½	95⅜	----
French Rentes (in Paris) fr.	----	48.30	46.75	45.50	46.50	----
French War Loan (in Paris) fr.	----	56.85	55.80	55.30	55.62	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	67	67	67¼	67	66⅞	
----	----	----	----	----	----	m

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Feb. 2—The Union National Bank of Carnegie, Pa. Correspondent, F. O. Reed, 615 Beechwood Ave., Carnegie, Pa.	$100,000
Feb. 6—The First National Bank of Fontana, Calif. Correspondent, A. B. Miller, Fontana, Calif.	50,000
Feb. 6—The Interborough National Bank of Audubon, N. J. Correspondent, Arthur J. Leupold, Audubon, N. J.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 6—First National Bank in Tuckerman, Ark. Correspondent, Stephen J. Graham, Tuckerman, Ark. Succeeds the Citizens Bank of Tuckerman, Ark.	$30,000
Feb. 6—The First National Bank of Newton, Texas. Correspondent, C. S. Mitchell, c-o North Texas N. B., Dallas, Texas. Succeeds the Newton County State Bank, Newton, Texas.	$30,000

APPLICATION TO CONVERT RECEIVED.

Feb. 6—The Carey National Bank of Pickens, S. C. Conversion of The Keewee Bank of Pickins, S. C.	$50,000

APPLICATION TO CONVERT APPROVED.

Feb. 6—The First National Bank of Roscoe, Texas. Conversion of The Farmers State Bank, Roscoe, Texas.	$25,000

CHARTERS ISSUED.

Feb. 1—12882—The First National Bank of Milton, Del. President, J. C. Wiltbank; Cashier, Thomas H. Douglass.	$25,000
Jan. 27—12880 The American National Bank of Bradenton, Fla. President, R. J. Faust, Jr.; Cashier, Harold P. Munck.	$150,000
Jan. 27—12881 Citizens National Bank in Sioux Falls, S. D. President, W. E. Stevens; Cashier, R. G. Stevens.	100,000

CHANGES OF TITLE.

Feb. 1—9367—The First National Bank of Ramsey, New Jersey, to "The First National Bank and Trust Company of Ramsey."

Feb. 1—11768—Community-South Side National Bank of Buffalo, New York, to "The Community National Bank of Buffalo."

Feb. 4—11830—New First National Bank of Hartford, Arkansas, to "First National Bank in Hartford."

VOLUNTARY LIQUIDATIONS.

Feb. 1—5211—The Bloomsburg National Bank, Bloomsburg, Pa. Effective Feb. 1 1926. Liquidating Agent, A. Z. Schoch, Bloomsburg, Pa. Absorbed by Columbia County Trust Co., Bloomsburg, Pa.	$125,000
Feb. 1—12445—The Riverside National Bank of Buffalo, N. Y. Effective at close of business Jan. 22 1926. Liquidating Agent, Kenneth MacDonald, Buffalo, N. Y. Absorbed by Manufacturers and Traders Trust Co. of Buffalo, N. Y.	200,000
Feb. 2—7203—The Coal & Iron Nat'l Bank of the City of New York, N. Y. Effective 3 p. m. Feb. 1 1926. Liquidating Agent, Fidelity-International Trust Co., New York, N. Y. Absorbed by Fidelity-International Trust Co., New York, N. Y.	1,500,000

CONSOLIDATION.

Feb. 6—1546—The Aquidneck National Bank of Newport, R. I.	$200,000
and 1565—The National Exchange Bank of Newport, R. I.	100,000

Consolidated under the Act of Nov. 7 1918, under the charter of "The Aquidneck National Bank of Newport," (No. 1546), and under the title of "The Aquidneck National Exchange Bank and Savings Co. of Newport," with capital of $300,000.

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.*	*Shares. Stocks.*	*$ per sh.*
$1,000 Mexican Nor. Ry. Co. 1st mtge. ext. 6s, 1930; June 1924 and subsequent coup. attached; 10 The Booklover's Library, par $10	$119 lot	1,500 Consolidated Steel & Iron Co., common, no par	$51 lot
1,100 Lime & Stone Products Corp., pref., par $10; 700 Lime & Stone Products Corp., common, par $10	$66 lot	100,000 Shubert Film Corp.; 50,000 The William A. Brady's Picture Plays Inc	$8,506 50 lot
Sundry notes aggregating approximately $78,000	$350 lot	*Bonds.*	*Per Cent.*
		$600 Interborough Metropolitan Co. coll. tr. 4½% bond scrip	$21 lot
		$7,000 Consol. Steel & Iron Co. 6½% conv. gold notes, 1929	$101 lot

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
5 Boston National Bank	112	13 First National Stores, Inc., pref.	103½
10 National Shawmut Bank	256	2 Plymouth Cordage Co	147
15 Essex Co., par $50	204-205	237 Lowell Elec. Light Co., par	64-64⅛
1 Troy Cotton & Woolen Mfg. Co., par $500	127½	29 units First Peoples Trust	75¼
1 Richard Borden Mfg. Co	65¼	4 Laconia Car Co., 1st pref.; 4 Laconia Car Co., 2d pref	$175 lot
3 Ludlow Mfg. Associates	180⅛	10 D. C. Heath & Co., pref	101
50 Nashua Mfg. Co., common	59	36 North Boston Ltg. Props., common	95¾ ex-rights
4 Central Vermont Ry	3	100 North Boston Ltg. Props., preferred	102⅜-102⅝ ex-rights
6 Suncook Valley RR	4	15 Graton & Knight Mfg. Co., pref.	36¾
10 New England Power Assn. 6% preferred	87¼	7 Collateral Loan Co	119
20 Puget Sound P. & L., prior pref.	108	4 Massachusetts Ltg. Cos., 6% pref.	97
10 American Glue Co., common	44¼	7 units First Peoples Trust	75¼
6 Fall River Elec. Light Co., par $25	51¾	4 special units First Peoples Trust	5
100 New Bedford Gas & Edison Light, par $25	80⅛-80¼	25 Manitoba Power Co	40
20 Greenfield Tap & Die Corp., pf.	94⅝	*Rights.*	*$ per right.*
16 Amer. Glue Co., common	44¼	25 Old Colony Trust Co	33
10 Hood Rubber Co., pref	105	8 Atlantic National Bank	13 9-16
5 Fall River Gas Works, par $25	62⅜	447 Atlantic National Bank	13 9-16
1 Boston Athenaeum, par $300	850	25 Old Colony Trust Co	33
10 Boston Chamber of Commerce Realty Trust, 1st pref	55	250 North Boston Ltg. Prop., w. i.	4⅜
117 North Boston Ltg. Properties, common	95⅛-96⅛ ex-rights	1228 Lynn Gas & Electric Co	10⅛
50 Amer. Mfg. Co., common	120½	100 Lynn Gas & Electric Co	10 1-16
2 Amer. Mfg. Co., preferred	82	33 North Boston Ltg. Prop., w. i.	4⅜
		21 North Boston Ltg. Prop., w. i.	4⅜
		17 North Boston Ltg. Prop., w. i.	4 7-16
		29 North Boston Ltg. Prop., w. i.	4 7-16

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
6 Webster & Atlas Nat. Bank	227¼	10 Northern Texas Electric Co	40
14 Atlantic National Bank	265	20 North Boston Ltg. Props. Co., preferred	103
4 First National Bank	357¼	4 American Glue Co	44¼
13 Nashawena Mills	104¾	10-100 State Theater Co., pref	82%
8 Quissett Mills	135¾	98 Eastern T xas Electric Co	100
19 Saco Lowell Shops, 1st pref	29½	6 Collyer Insulated Wire Co	120¼
70 Brookside Mills	85	5 Greenfield Tap & Die, pref	94⅝
10 Nashua Mfg. Co., pref	97½	2 Cleveland Elec. Ill. Co	310
80 Columbus Mfg. Co	136	25 North Boston Ltg. Props	95½
32 Naumkeag Steam Cotton Co	175½	25 North Boston Ltg. Prop., pref.	95½
16 Farr Alpaca Co	171	25 Samoset Chocolate Co., pref	50c.
10 Arlington Mills	86⅜-85¾	7 special units First Peoples Trust	5
5 Massachusetts Cotton Mills	71½	*Rights.*	*$ per Right.*
6 units First Peoples Trust	75¼	127 Atlantic National Bank	13¼
5 E. E. Gray Co., preferred	8⅛	14 Mass. B. & S. Co	28⅝
8 State Theatre Co., pref	90	10 New England Power Co., pref.	5⅛
2 U. S. Envelope Co., pref	107	25 Lynn Gas & Electric Co	10⅛
5 Dubuque Electric Co., pref	94⅜	220 North Boston Ltg. Properties	4⅜
30 New England Power Co., pref.	100⅞	*Bonds.*	*Per cent.*
10 Municipal Service Co., pref	85	$300 Eastern Mfg. Co. 1st 7s, 1938	87
10 Arkansas Lt. & Power Co., pref.	98	$3,000 New England Mineral Co. 1st s. f. 8s, 1938	$3,000 lot
10 Wm. Whitman Co., pref	90¾		
3 Aetna Insurance Co	636½		

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

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
2,000 Baldwin Gold Mines	3c.	20 Northeastern Power	32
25 Kansas & Gulf Oil	50c.	1,500 Barry Hollinger	41c.
50 Wright Hargreaves	9.30	10 Kelter Qualitol	$3.50 lot
20 Buff. Niag. & East., pref	34¾		

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By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
7	Citizens Passenger Ry	200¼
5	Horn & Hardart Baking Co. of Phila., no par	275¼
5	Kensington Nat. Bank, par $50	197½
10	KensingtonNat. Bank, par $50	196
2	Media Title & Tr. Co., par $25	119
3	Hestonville Mantua & Fairmount Pass. Ry., pref	40¼
15	Philadelphia Nat. Bank	545
20	Philadelphia Nat. Bank	543
20	Nat. Bank of North Phila	210
25	Union Nat. Bank	300
20	Girard National Bank	752
3	Penn Nat. Bank	568
2	Central Nat. Bank	663½
8	Central Nat. Bank	662
	First Nat. Bank as follows: 4 at 436; 2 at 432; 10 at 435½; 14 at 435¼	
5	Tenth Nat. Bank	323
5	Tenth Nat. Bank	321½
10	Tenth Nat. Bank	321
18	Drovers & Merchants Nat. Bk	324
5	National Bank of Commerce	323
9	Franklin Nat. Bank	675
25	Jefferson Title & Tr. Co., par $50	65
2	Southwark Title & Trust Co	306
26	Olney Bank & Tr. Co., par $50	196
25	Mutual Trust Co., par $50	125
22	Aldine Trust Co	275
20	Aldine Trust Co	273
10	Aldine Trust Co	272
3	Aldine Trust Co	271
25	Bank of Nor. Amer. & Tr. Co	364
1	Girard Trust Co	1542
9	Finance Co. of Pa. 1st pref	201
10	Finance Co. of Pa. 2d pref	200
20	Republic Trust Co., par $50	220
20	Phoenix Trust Co., par $50	65

Shares.	Stocks.	$ per sh.
7	Miners Nat. Bk. of Pottsville, par $50	180
5	West Jersey Title & Guaranty Co., Camden, N. J., par $50	500
10	Lansdowne Trust Co	210½
50	Almar Stores Co., no par	22
19	Phila. & Camden Ferry Co., par $50	156
1	membership Commercial Exchange, 1926 dues paid	50
5	Investment Bond & Mtge. Co. of Pa., voting trust certificates	125
6	Railway Equip. & Publication Co.	40
4	Phila. Bourse, common, par $50	18
81	Octavia Hill Association	4½
10	Whittier Centre Housing Co	32⅛
5	Whittier Centre Housing Co	32
12	Tacony Palmyra Ferry Co., par $50	50
1	Abbotts Alderney Dairies, 1st pf	101
1	Abbott's Alderney Dairies, 2d pf	94
5	A. H. Geuting, 7% pref	100
28	Hare & Chase, Inc., pref	94¾
50	Hare & Chase, Inc., com., no par	27½
99	Hare & Chase, Inc., com., no par	26
9	Philadelphia Life Insurance	14
10	Victory Insurance Co	130
5	Northeast Title & Trust	70
76	Colonial Trust	163¼
Rights.		*$ per right.*
¾	Columbia Ave. Trust Co	155
¼	Columbia Ave. Trust Co	151
Bonds.		*Per cent.*
$1,000	Borough of Haddon Heights, N. J., S. D. 4¾s, 1955	84
$2,200	Wayne Coal Co. 1st 6s, Mar. 1 1937 (March 1925 and all subsequent coupons attached)	18

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).			
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Delaware & Bound Brook (quar.)	*2	Feb. 20	*Holders of rec. Feb. 17
North Pennsylvania (quar.)	$1	Feb. 25	Holders of rec. Feb. 15
Southern Pacific Co. (quar.)	*1½	Apr. 1	*Holders of rec. Feb. 26
Union Pacific, com. (quar.)	*2½	Apr. 1	*Holders of rec. Feb. 27
Preferred	*2	Apr. 1	*Holders of rec. Feb. 27
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
Amer. Superpower Corp., cl. A & B.(qu.)	*30c.	Apr. 1	*Holders of rec. Mar. 1
First preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 1
Central Indiana Power, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Cons. Gas, E. L. & Pl. Balt., com. (qu.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Eight per cent preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
6½% preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Six per cent preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Empire Gas & Fuel, pref. (monthly)	*66 2-3	Mar. 1	*Holders of rec. Feb. 15
Georgia Railway & Power, com	$1	Mar. 1	Holders of rec. Feb. 10
Laclede Gas Light, prior lien (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Middle West Utilities (quar.)	*2	Mar. 15	*Holders of rec. Feb. 27
North Carolina Pub. Serv., pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Penna. Gas & Elec. Corp., Cl.A (No.1)*	n37½c	Mar. 1	*Holders of rec. Feb. 20
Philadelphia Electric Co. (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 15
Phila. Suburban Water, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a
Portland Electric Power, 2d pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Rochester Gas & Elec., pref. B (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 13
Preferred D & E (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 13
Standard Gas & Electric, pref. (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Southwestern Power & Light, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 13
West Penn Company, com. (quar.)	$1	Feb. 25	Holders of rec. Feb. 15
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 15
Wilmington Gas, preferred	3	Mar. 1	Holders of rec. Feb. 18a
Wisconsin Public Service, pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 18
Miscellaneous.			
Abbotts Alderney Dairies, 1st pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Amer. Railway Express (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
American Sugar Refining, com. (quar.)	*1¼	Apr. 2	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 1
Atlas Powder, common (quar.)	$1	Mar. 10	Holders of rec. Feb. 26a
Beacon Oil, pref. (quar.)	1⅞	Feb. 15	Holders of rec. Feb. 14
Bingham Mines (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Bristol Manufacturing (quar.)	*$2	Mar. 1	*Holders of rec. Feb. 8
Extra	*$1	Mar. 1	*Holders of rec. Feb. 8
California Petroleum Corp., com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Carter (Wm.) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Casein Co. of America (Del.) (quar.)	1½	Feb. 15	Holders of rec. Feb. 8
Casein Co. of Amer.)N. J.), pref. (qu.)	2	Feb. 11	Holders of rec. Feb. 5
Preferred (extra)	1	Feb. 11	Holders of rec. Feb. 5
Caterpillar Tractor (quar.)	*$1.25	Feb. 25	*Holders of rec. Feb. 15
Stock dividend	*25	-------	-------
Cleveland Stone (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Extra	*1	Mar. 1	*Holders of rec. Feb. 15
Cuba Company, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Cuneo Press (quar.)	*$1	Mar. 15	*Holders of rec. Mar. 1
Quarterly	*$1	June 15	*Holders of rec. June 1
Dictaphone Corp., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 20
Eastman Kodak, common (quar.)	*$1.25	Apr. 1	*Holders of rec. Feb. 27
Common (extra)	*75c.	Apr. 1	*Holders of rec. Feb. 27
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Feb. 27
Famous Players-Lasky Corp., com.(qu.)	*$2	Apr. 1	*Holders of rec. Mar. 15
General Cigar, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Gould Coupler, class A (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1
Guantanamo Sugar, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Hood Rubber, common (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 19
Hood Rubber Products, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Internat. Securities Trust, com. (quar.)	*95c.	Mar. 1	*Holders of rec. Feb. 15
Interstate Iron & Steel, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 11
Preferred (account accum. dividends)	*h3	Mar. 1	*Holders of rec. Feb. 11
Jaeger Machine, common	62½c.	Mar. 1	Holders of rec. Feb. 19a
Jewel Tea, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Preferred (account accum. dividends)	*h2¼	Apr. 1	*Holders of rec. Mar. 18
Kayser (Julius) & Co., pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 18
Kirby Lumber (quar.)	*1¾	Mar. 10	*Holders of rce. Feb. 27
Quarterly	*1¾	June 10	*Holders of rec. May 31
Quarterly	*1¾	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 30
Kresge (S. S.) Co., new common (quar.)	*30c.	Mar. 31	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Kuppenheimer (B.) & Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 23
Mack Trucks, Inc., com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15
First and second preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Manhattan Shirt, common (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 19
Miscellaneous (*Concluded*).			
Mahoning Investment (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 20
Marland Oil (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 24
Maytag Co. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Quarterly	*50c.	June 1	*Holders of rec. May 15
Quarterly	*50c.	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*50c.	Dec. 1	*Holders of rec. Nov. 15
McCahan (W. J.) Sugar Refining & Molasses Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
McCrory Stores Corp., com. A and B	*40c.	Mar. 1	*Holders of rec. Feb. 20
Merrimack Manufacturing, preferred	2½	Mar. 1	Holders of rec. Feb. 4
Metro-Goldwyn Pictures, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 27
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 8
Newmarket Manufacturing (quar.)	2	Feb. 15	Holders of rec. Feb. 9a
Oil Well Supply (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Onyx Hosiery, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Pines Winterfront Co., A and B (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Pitts. Term. Coal, pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 18
Quaker Oats, common (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*$2.50	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	May 29	*Holders of rec. May 1
Radio Corporation, original pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1
Remington Typewriter Co.—			
First pref. and Series S 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Sherwin Williams Co. (Can.), com.(qu.)	1½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Steel Products, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Sun Oil (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 15
Tennessee Copper & Chemical (quar.)	25c.	Mar. 15	Holders of rec. Feb. 27a
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 5
Timken-Detroit Axle, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
U. S. Gypsum, common (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Valvoline Oil, com. (quar.)	1½	Mar. 17	Holders of rec. Mar. 13
Vesta Battery, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Wabasso Cotton (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Wamsutta Mills (quar.)	1½	Mar. 15	Holders of rec. Feb. 9
Wesson Oil & Snowdrift, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Whitman Mills (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 2
Wright Aeronautical Co. (quar.)	25c.	Feb. 27	Holders of rec. Feb. 15
Yale & Towne Mfg. (quar.)	$1	Apr. 1	Holders of rec. Feb. 23
Youngstown Sheet & Tube, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15

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. 30a
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
C eveland & Pittsburgh, guar. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, pref. (quar.)	1	Feb. 15	Holders of rec. Mar. 1a
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
Maine Central, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Preferred (acct. accum. divs.)	h7½	Mar. 1	Holders of rec. Feb. 15
New Orleans Texas & Mexico (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
N. Y. Chicago & St. Louis, com. (qu.)	1½	April 1	Holders of rec. Feb. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 15a
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, first pref. (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
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
Brazilian Trac, L & P., ord. (quar.)	1¼	Mar. 1	Holders of rec. Jan. 30
Brooklyn City R. R. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 13a
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 Ark. Ry. & Light, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
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
Detroit Edison (quar.)	*2	Apr. 20	*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
Eastern Shore Gas & Elec., pref. (qu.)	2	Mar. 1	Feb. 16 to Mar. 2
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
Illuminating & Power Secur., pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 30
Middle West Utilities, com. (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 30
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
Municipal Service (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
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

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
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
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
West Penn Rys., 6% pref (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
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.			
Fidelity-International (special)	$40	Feb. 25	Feb. 17 to Mar. 2
Title Guarantee & Trust, extra	4	Mar. 31	Holders of rec. Mar. 20
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 25a
American Art Works, com. & pref. (qu.)	1½	Apr 15	Holders of rec. Mar. 31
American Can, common (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30a
Common (extra)	3	Feb. 15	Holders of rec. Jan. 30a
Common (payable in common stock)	50	Mar. 11	Holders of rec. Mar. 10a
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 Multigraph (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
American Radiator, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30a
Amer. Rayon Products (quar.)	50c.	Feb. 27	Holders of rec. Feb. 15a
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
Amer. Window Glass Co., preferred	3½	Mar. 1	Feb. 19 to Feb. 28
Anaconda Copper Mining (quar.)	75c.	Feb 23	Holders of rec. Jan. 16a
Artloom Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Associated Dry Goods, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 13a
Second preferred (quar.)	1¾	Mar	Holders of rec. Feb. 13a
Associated Oil (quar.)	50c.	Apr. 26	Holders of rec. Mar 4a
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
Bates Manufacturing, com. (No. 1)	*$1	Mar. 1	*Holders of rec. Feb. 13
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
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. 20a
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
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
Cabot Manufacturing (quar.)	1½	Feb. 15	Holders of rec. Feb. 4
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
Canadian Locomotive (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Certain-teed Products Corp., com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 16a
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
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
Chill 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
Colorado Fuel & Iron, pref. (quar.)	2	Feb. 25	Holders of rec. Feb. 10a
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
Continental Oil (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 13
Coty, Inc. (quar.)	$1	Mar. 31	Holders of rec. Mar. 19a
Curtis Aeroplane & Motor, preferred	4½	Mar. 1	Holders of rec. Feb. 15
Cushman's Sons, Inc., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 11a
Seven per cent preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11a
Eight dollar preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 11a
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)	¾	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
Eagle-Picher Lead, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
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
Farwell Bleachery (quar.)	2½	Feb. 15	Holders of rec. Feb. 4
Farwell Mills (quar.)	1	Feb 15	Holders of rec. Feb. 4

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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 Asphalt, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13a
General Development Co. (quar)	25c.	Feb. 20	Holders of rec. Feb. 10a
General Outdoor Advertising, Cl. A (qu.)	$1	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
General Petroleum Corp., com. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 15a
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
Goodyear Tire & Rubber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar 1
Prior preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
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.)	*1½	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
Hamilton Bank Note & Engraving	6c.	Feb. 15	Holders of rec. Feb. 1
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hartman Corporation (quar.)	62½c	Mar. 1	Holders of rec. Feb. 17a
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. 15	Holders of rec. Feb. 23a
Common (extra)	25c.	Mar. 15	Holders of rec. Feb. 23a
7½% preferred (quar.)	1⅞	Mar. 15	Holders of rec. Feb. 23a
Hazeltine Corporation (quar)	25c.	Feb. 24	Holders of rec. Feb. 4
Extra	25c.	Feb. 24	Holders of rec. Feb. 4
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
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
Hollander (A.) & Son, common	62½c	Feb. 15	Holders of rec. Feb. 1
Hollinger Gold Mines	8c.	Feb. 25	Holders of rec. Feb. 9
Homestake Mining (monthly)	50c.	Feb. 25	Holders of rec Feb. 20
Hoosac Cotton Mill (quar.)	1½	Feb. 15	Holders of rec. Feb. 5
Household Products Corp. (quar.)	75c.	Mar. 1	Feb. 12 to Mar. 8
Houston Oil, preferred	*3	Feb. 1	*Holders of rec. Jan. 19
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	Feb. 16 to Feb. 27
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. 15a
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 Petroleum, Ltd	*25c.	Feb. 15	*Holders of rec. Feb. 11
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
Jefferson & Clearfield, preferred	2½	Feb. 15	Holders of rec. Feb. 9a
Jones & Laughlin Steel, com. (No. 1)	*1	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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
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. 19a
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
Lanston Monotype Machine (quar.)	1½	Feb. 27	Holders of rec. Feb. 17a
Lehigh Coal & Navigation (quar.)	$1	Feb. 27	Holders of rec. Jan. 30a
Lehn & Fink (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
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
Ludlow Mfg. Associates (quar.)	$2.50	Mar. 1	Holders of rec. Feb. 3
Extra	$2	Mar. 1	Holders of rec. Feb. 3
Martin Parry Corp. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
May Department Stores, com. (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
McCall Corporation, no par com. (No. 1)	*50c.	Feb. 18	*Holders of rec. Feb. 10
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
Mercantile Stores Co., Inc., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Merrimac Manufacturing, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 4
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
Morse Twist & Drill	*50c.	Feb. 15	*Holders of rec. Jan. 28
Munsingwear, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 16a
Nash Motors, com. (pay. in com. stock)	h 900	Feb. 19	Hold. of rec. Feb. m11a
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
Nat. Dept. Stores, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
2d pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
National Grocer, common	*2	Mar. 1	*Holders of rec. Feb. 9
Preferred	*3	July 1	*Holders of rec. June 20
Preferred	*3	Jan 1'27	*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

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
Orpheum Circuit, com. (monthly)	16 2-3c	Mar. 1	Holders of rec. Feb. 20*a*
Common (monthly)	16 2-3c	Apr. 1	Holders of rec. Mar. 20*a*
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15*a*
Owens Bottle, com. (extra)	75c.	Apr. 1	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Pacific Oil	$3	Mar. 6	Holders of rec. Jan. 28*a*
Special (two-fifths share Ass'd Oil stk.)	------	Mar. 6	Holders of rec. Jan. 28*a*
Pan American Petroleum of California	2½	Apr. 1	Holders of rec. Dec. 20*a*
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
Phillips-Jones Corp., com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 20*a*
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1¾	Mar. 1	Holders of rec. Feb. 17*a*
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. 15*a*
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. 24*a*
Procter & Gamble, com. (quar.)	*$1.25	Feb. 15	*Holders of rec. Jan. 25
Pro-phy-lac-tic Brush, com. (extra)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 30*a*
Pure Oil, common (quar.)	37½c	Mar. 1	Holders of rec. Feb. 10*a*
Common (extra)	12½c	Mar. 1	Holders of rec. Feb. 10*a*
Quaker Oats, preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1*a*
Quisset Mill (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Radio Corp., pref. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1*a*
Reid Ice Cream Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
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
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. 15*a*
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Second preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1*a*
Second preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Schulte Retail Stores, com. (in com. stk.)	*f*2	Mar. 1	Holders of rec. Feb. 15*a*
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. 26*a*
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. 15*a*
Shredded Wheat Co. (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 21
Simon (Franklin), Inc., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18*a*
Sinclair Consolidated Oil, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1*a*
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
Soule Mills, common (quar.)	*$2	Feb. 15	*Holders of rec. Feb. 5
Southern Acid & Sulphur, com	75c.	Mar. 15	Holders of rec. Mar. 10
Southern Pipe Line (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 13*a*
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 13
Spear & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Standard Oil (California) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20*a*
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.	*d*Mar15	*Holders of rec. Feb. 19
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 29
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. 30*a*
Studebaker Corporation, com. (quar.)	$1 25	Mar. 1	Holders of rec. Feb. 10*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec Feb. 10*a*
Swift Internacional	60c.	Feb. 15	Holders of rec. Jan. 15
Thompson (J. R.) Co., com. (monthly)	30c.	Mar. 1	Holders of rec. Feb. 23*a*
Thompson Starrett, preferred	*4	Apr. 1	*Holders of rec. Mar. 20
Tide-Water Oil, preferred (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 8*a*
Timken Roller Bearing (quar.)	75c.	Mar. 5	Holders of rec. Feb 20*a*
Extra	25c.	Mar. 5	Holders of rec. Feb. 20*a*
Tobacco Products Corp., Cl. A (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1*a*
Union Tank Car, common (quar.)	1¼	Mar. 1	Holders of rec. Feb. 10*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10*a*
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. 15*a*
United Fruit (quar.)	2½	Apr. 1	Holders of rec. Mar. 5*a*
Extra	2	Apr. 1	Holders of rec. Mar. 5*a*
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Mar. 15	Holders of rec. Mar. 1*a*
Common (quar.)	2½	June 15	Holders of rec. June 1*a*
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1*a*
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1*a*
Preferred (quar.)	1¾	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Hoffman Machinery, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 18*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18*a*
U. S. Rubber, first pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20*a*
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
U. S. Stores Corp. prior pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18*a*
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Feb. 27
Extra	50c.	Mar. 20	Holders of rec. Feb. 27
Vanadium Corp. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1*a*
Van Raalte, Inc., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Weber & Heilbroner, common (quar.)	$1	Mar. 30	Holders of rec. Mar. 16*a*
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
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
White Motor (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 10
Will & Baumer Candle, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Willcox & Gibbs Sewing Machine	3	Feb. 15	Feb. 3 to Feb. 16
Woolworth (F. W.) Co., com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 10*a*
Common (extra)	$1	Mar. 1	Holders of rec. Feb. 10*a*
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20*a*
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20*a*
Wurlitzer (Rud.) Co., 8% pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 20
Youngstown Sheet & Tube, com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 15*a*
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

i 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.

l Payable to holders of coupon No. 5.

m N. Y. Stock Exch. rules Nash Motors shall be quoted ex the last div. on Feb. 23.

n Payable in cash or in Class A stock at the rate of one-fortieth of a share for each share held.

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 Feb. 6. 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 Feb. 6 1926. (000 *omitted*.)	New Capital: Nat'l, State, Tr.Cos.	Profits: Dec. 31 Nov.14 Nov.14	Loans, Discount Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-la-tion.
Members of Fe	d. Res.	Bank.	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge*
Bank of N. Y. &	$	$	$	$	$	$	$	$
Trust Co	4,000	12,807	75,362	486	7,696	57,222	8,751	----
Bk of Manhat'n	10,000	14,732	158,944	2,899	17,790	130,949	25,209	----
Mech & Met Nat	10,000	16,134	184,081	3,378	23,095	174,239	11,019	549
Bank of America	6,500	5,223	75,656	1,729	11,903	89,871	4,421	----
National City	50,000	65,032	592,004	5,596	63,775	*638,667	70,500	850
Chemical Nat	4,500	18,050	130,338	1,315	16,419	120,046	4,174	348
Am Ex-Pac Nat	7,500	12,547	156,054	2,171	19,989	145,278	11,443	4,962
Nat Bk of Com	25,000	40,935	355,334	1,091	40,548	309,779	13,530	----
Chat Ph NB&T	13,500	12,571	222,145	2,689	24,404	174,014	42,144	5,970
Hanover Nat	5,000	25,505	125,696	559	14,753	112,417	----	----
Corn Exchange	10,000	14,558	201,061	6,460	24,702	176,053	31,437	----
National Park	10,000	23,843	192,671	891	20,836	158,125	9,530	3,486
Bow'y&East Riv	3,000	3,071	49,856	1,479	5,152	35,733	14,746	995
First National	10,000	73,804	315,494	619	24,842	186,044	21,961	4,835
Irving Bk-Col Tr	17,500	13,732	295,634	2,684	37,270	279,949	27,665	----
Continental	1,000	1,161	7,919	120	1,068	6,805	420	----
Chase National	20,000	27,184	379,208	4,163	46,920	*370,444	16,059	991
Fifth Avenue	500	2,905	26,983	769	3,493	26,237	----	----
Commonwealth	600	1,089	13,685	496	1,487	10,353	4,772	----
Garfield Nat'l	1,000	1,731	17,611	419	2,383	17,383	317	----
Seaboard Nat'l	6,000	9,764	115,521	1,129	15,122	115,309	2,810	42
Coal & Iron Nat	1,500	1,543	19,638	328	2,299	16,751	1,879	73
Bankers Trust	20,000	30,391	347,548	771	38,203	*314,406	44,498	----
U S Mtge & Tr	3,000	4,750	64,338	751	7,754	57,220	6,688	----
Guaranty Trust	25,000	21,538	422,017	1,259	46,205	*412,291	52,484	----
Fidelity-Inter Tr	2,000	2,209	21,881	417	2,623	19,382	1,816	----
New York Trust	10,000	20,018	174,936	500	20,201	148,827	18,501	----
Farmers L & Tr	10,000	18,520	145,495	454	14,359	*110,508	25,004	----
Equitable Trust	23,000	12,852	268,156	1,530	30,137	*291,863	32,904	----
Total of *averages*	310,100	508,215	5,155,266	47,152	585,428	c4,353,585	504,682	23,101
Totals, *actual* co	ndition	Feb. 6	5,139,619	48,267	616,333	c4,325,433	502,911	23,063
Totals, *actual* co	ndition	Jan. 30	5,142,736	48,129	581,194	c4,310,849	509,915	23,299
Totals, *actual* co	ndition	Jan. 23	5,105,183	48,773	604,150	c4,331,568	503,561	23,131
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,594	24,089	1,933	2,180	23,371	1,830	----
State Bank	3,500	5,867	107,747	4,700	2,620	40,014	63,950	----
Total of *averages*	4,500	8,462	131,836	6,633	4,800	63,385	65,780	----
Totals, *actual* co	ndition	Feb. 6	132,234	6,786	4,853	63,883	65,763	----
Totals, *actual* co	ndition	Jan. 30	133,003	6,559	4,756	64,805	65,798	----
Totals, *actual* co	ndition	Jan. 23	132,052	6,857	4,846	64,155	65,951	----
Trust Compan	**ies Not**	**Membe**	**rs of Fed**	**'l Res'v**	**e Bank**	—		
Title Guar & Tr	10,000	17,233	64,216	1,613	4,493	40,600	2,360	----
Lawyers Trust	3,000	3,204	26,714	934	2,444	22,670	1,112	----
Total of *averages*	13,000	20,437	90,930	2,547	6,937	63,270	3,472	----
Totals, *actual* co	ndition	Feb. 6	91,419	2,531	7,046	63,861	3,470	----
Totals, *actual* co	ndition	Jan. 30	88,342	2,371	6,871	60,654	3,493	----
Totals, *actual* co	ndition	Jan. 23	87,405	2,274	6,686	59,550	3,508	----
Gr'd aggr., *aver.*	327,600	537,115	5,378,032	56,332	597,165	4,480,240	573,934	23,101
Comparison wit	h prev.	week	+41,541	—1,694	+6,994	+43,336	—2,170	—137
Gr'd aggr., *act'l*	cond'n	Feb. 6	5,363,272	57,584	628,232	4,453,177	572,144	23,063
Comparison wit	h prev.	week	—809	+525	+35411	+16,869	—7,062	—236
Gr'd aggr., *act'l*	cond'n	Jan. 30	5,364,081	57,059	592,821	4,436,308	579,206	23,299
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 agrr., *act'l*	cond'n	Jan. 9	5,437,614	61,503	564,147	4,486,817	578,584	23,195
Gr'd aggr., *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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 6, $43,787,000. Actual totals Feb. 6, $43,787,000; Jan. 30, $43,786,000; Jan. 23, $43,786,000; Jan. 16, $43,786,000; Jan. 9, $43,797,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Feb 6, $636,401,000; Jan. 30, $629,687,000; Jan. 23, $642,189,000; Jan. 16, $666,940,000; Jan. 9, $723,432,000. Actual totals Feb. 6, $688,129,000; Jan. 30, $638,007,000; Jan. 23, $636,620,000; Jan. 16, $650,978,000; Jan. 9, $689,-427,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $164,446,000; Chase National Bank, $12,117,000; Bankers Trust Co., $32,865,000; Guaranty Trust Co., $68,856,000; Farmers' Loan & Trust Co., $6,478,000; Equitable Trust Co., $67,818,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,199,000; Chase National Bank, $1,694,000; Bankers Trust Co., $1,879,000; Guaranty Trust Co., $3,883,000; Farmers' Loan & Trust Co., $6,478,000; Equitable Trust Co., $7,396,000.

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	$ --------	$ 585,428,000	$ 485,428,000	$ 581,106,510	$ 4,321,490
State banks *	6,633,000	4,800,000	11,433,000	11,409,300	23,700
Trust companies*	2,547,000	6,937,000	9,484,000	9,490,500	—6,500
Total Feb. 6	9,180,000	597,165,000	606,345,000	602,006,310	4,338,690
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

* 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: Feb. 6, $15,140,460; Jan. 30, $15,201,540; Jan. 23, $15,104,220; Jan. 16, $15,224,010; Jan. 9, $15,292,260.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$ -------	$ 616,333,000	$ 616,333,000	$ 577,393,620	$ 38,939,380
State banks *	6,786,000	4,853,000	11,639,000	11,498,940	140,060
Trust companies*	2,531,000	7,046,000	9,577,000	9,579,150	—2,150
Total Feb. 6	9,317,000	628,232,000	637,549,000	598,471,710	39,077,290
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

* 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: Feb. 6, $15,087,330; Jan. 30, $15,297,450; Jan. 23, $15,106,830; Jan. 16, $15,257,970; Jan. 9, $15,272,490.

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.)

	Feb. 6.	*Differences from Previous Week.*
Loans and investments	$1,205,335,000	Inc. $2,897,800
Gold	4,207,900	Dec. 102,600
Currency notes	23,680,600	Dec. 1,157,700
Deposits with Federal Reserve Bank of New York	100,862,200	Dec. 478,900
Total deposits	1,261,765,500	Dec. 2,573,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S deposits	1,189,594,300	Dec. 1,606,900
Reserve on deposits	171,499,100	Dec. 468,300
Percentage of reserve, 00.0%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$36,821,600	15.84%	$91,929,100	14.50%
Deposits in banks and trust cos	12,178,600	05.24%	30,569,800	04.82%
Total	$49,000,200	21.08%	$122,498,900	19.32%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 6 was $100,862,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
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
Feb. 6	6,583,367,000	5,669,834,300	84,220,500	740,775,600

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 Feb. 6 1926.	*Capital.*	*Net Profits*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank.	$	$	*Average.* $	*Average* $	*Average.* $	*Average* $	*Average.* $
Grace Nat Bank	1,000	1,856	12,756	35	985	6,572	3,899
Total	1,000	1,856	12,756	35	985	6,572	3,899
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	8,588	792	377	6,307	2,591
Colonial Bank	1,200	2,787	30,800	3,161	1,502	26,200	4,665
Total	1,400	3,392	39,388	3,953	1,879	32,507	7,256
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	589	9,350	372	178	3,554	5,972
Total	500	589	9,350	372	178	3,554	5,972
Grand aggregate	2,900	5,838	61,494	4,360	3,042	a42,633	17,127
Comparison with prev. week		-------	+2	------	—34	—134	+88
Gr'd aggr., Jan. 30	2,900	5,838	61,492	4,360	3,076	a42,767	17,039
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	5,736	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

a United States deposits deducted, $47,000

Bills payable, rediscounts, acceptances and other liabilities, $2,598,000.

Excess reserve, $1,440 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 10 1926.	*Changes from previous week.*		*Feb. 3 1926.*	*Jan. 27 1926.*
	$		$	$	$
Capital	66,000,000	Inc.	200,000	66,800,000	66,800,000
Surplus and profits	89,058,000	Inc.	18,000	89,040,000	90,272,000
Loans, disc'ts & investments	1010181000	Inc.	1,151,000	1009030000	1011030000
Individual deposits	677,067,000	Dec.	15,331,000	692,398,000	692,364,000
Due to banks	136,666,000	Dec.	5,132,000	141,798,000	138,286,000
Time deposits	212,429,000	Inc.	2,366,000	210,063,000	213,940,000
United States deposits	19,655,000	Dec.	2,000	19,657,000	19,660,000
Exchanges for Clearing House	27,490,000	Dec.	12,273,000	39,673,000	29,957,000
Due from other banks	70,619,000	Dec.	9,313,000	79,932,000	76,182,000
Reserve in legal depositaries	80,254,000	Dec.	926,000	81,180,000	81,523,000
Cash in bank	10,265,000	Dec.	131,000	10,396,000	10,935,000
Reserve excess in F.R. Bk	265,000	Dec.	844,000	1,109,000	376,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 6, 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 February 6 1926.*			Jan 30 1926	Jan. 23 1926.
	Members of F.R.System	*Trust Companies*	1925 *Total.*		
Capital	$42,275,0	$5,100,0	$47,275,0	$47,025,0	$47,025,0
Surplus and profits	129,436,0	17,137,0	146,573,0	146,573,0	146,573,0
Loans, disc'ts & investm'ts	849,415,0	48 198,0	897,613,0	896,796,0	898,941,0
Exchanges for Clear.House	36,957,0	786,0	37,743,0	39,783,0	41,420,0
Due from banks	107,523,0	16,0	107,539,0	108,692,0	118,464,0
Bank deposits	146,740,0	879,0	147,619,0	145,527,0	148,616,0
Individual deposits	590,155,0	30,171,0	620,326,0	629,631,0	644,222,0
Time deposits	125,904,0	2,116,0	128,020,0	124,548,0	122,109,0
Total deposits	862,799,0	33,166,0	895,965,0	899,706,0	914,947,0
U. S. deposits (not incl.)	--------	--------	14,461,0	14,461,0	13,502,0
Res've with legal depos'ies	--------	4,552,0	4,552,0	3,811,0	3,928,0
Reserve with F. R. Bank	65,497,0	--------	65,497,0	65,728,0	65,679,0
Cash in vault *	9,706,0	1,573,0	11 279,0	11,638,0	11,845,0
Total reserve & cash held	75,203,0	6,125,0	81,328,0	81,177,0	81,452,0
Reserve required	65,013,0	4,642,0	69,655,0	70,086,0	70,894,0
Excess res. & cash in vault	10,190,0	1,483,0	11,673,0	11,091,0	10,558,0

* 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. 10 1926 in comparison with the previous week and the corresponding date last year:

	Feb. 10 1926.	*Feb.* 3 1926.	Feb. 11 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	339,535,000	389,648,000	442,098,000
Gold redemp. fund with U. S. Treasury	10,527,000	6,974,000	7,230,000
Gold held exclusively agst. F. R. notes	350,062,000	396,622,000	449,328,000
Gold settlement fund with F. R. Board	215,915,000	188,261,000	141,343,000
Gold and gold certificates held by bank	384,173,000	379,591,000	297,195,000
Total gold reserves	950,150,000	964,474,000	887,866,000
Reserves other than gold	38,125,000	37,861,000	33,412,000
Total reserves	988,275,000	1,002,335,000	921,278,000
Non-reserve cash	21,337,000	24,896,000	18,980,000
Bills discounted—			
Secured by U. S. Govt. obligations	155,601,000	137,173,000	108,916,000
Other bills discounted	33,043,000	20,355,000	40,155,000
Total bills discounted	188,644,000	157,528,000	149,071,000
Bills bought in open market	52,492,000	36,852,000	75,884,000
U. S. Government securities—			
Bonds	1,934,000	1,934,000	12,461,000
Treasury notes	36,695,000	43,133,000	91,977,000
Certificates of indebtedness	14,120,000	11,182,000	9,752,000
Total U. S. Government securities	52,749,000	56,249,000	114,190,000
Foreign loans on gold	1,971,000	1,728,000	3,055,000
Total bills and securities (*See Note*)	295,856,000	252,357,000	342,200,000
Due from foreign banks (*See Note*)	660,000	660,000	642,000
Uncollected items	136,355,000	146,284,000	132,137,000
Bank premises	16,665,000	16,666,000	16,303,000
All other resources	4,288,000	4,253,000	7,551,000
Total resources	1,463,436,000	1,447,451,000	1,439,091,000
Liabilities—			
Fed'l Reserve notes in actual circulation	369,580,000	366,127,000	348,623,000
Deposits—Member bank, reserve acc't	862,032,000	838,748,000	850,215,000
Government	6,008,000	13,404,000	6,112,000
Foreign bank (*See Note*)	5,857,000	1,437,000	19,043,000
Other deposits	8,890,000	9,081,000	10,142,000
Total deposits	882,787,000	862,670,000	885,512,000
Deferred availability items	115,542,000	123,511,000	113,714,000
Capital paid in	33,177,000	33,098,000	30,172,000
Surplus	59,964,000	59,965,000	58,749,000
All other liabilities	2,386,000	2,081,000	2,321,000
Total liabilities	1,463,436,000	1,447,451,000	1,439,091,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	78.9%	81.6%	74.6%
Contingent liability on bills purchased for foreign correspondents	23,996,000	22,883,000	12,198,000

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. 11, 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 822, 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. 10 1926.

	Feb. 10 1926.	Feb. 3 1926.	Jan. 27 1926.	Jan. 20 1926.	Jan. 13 1926.	Jan. 6 1926.	Dec. 30 1925.	Dec. 23 1925.	Feb. 11 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,433,149,000	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	1,712,410,000
Gold redemption fund with U. S. Treas.	51,702,000	46,135,000	49,604,000	49,159,000	49,711,000	58,526,000	52,699,000	49,343,000	48,298,000
Gold held exclusively agst. F. R. notes	1,484,851,000	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	1,760,708,000
Gold settlement fund with F. R. Board	650,384,000	633,596,000	578,327,000	573,852,000	608,492,000	638,643,000	701,455,000	729,256,000	576,593,000
Gold and gold certificates held by banks	659,638,000	661,914,000	661,709,000	674,762,000	668,479,000	622,378,000	593,520,000	559,259,000	559,039,000
Total gold reserves	2,794,873,000	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	2,896,340,000
Reserves other than gold	144,422,000	147,328,000	152,053,000	152,069,000	150,846,000	138,046,000	117,852,000	91,983,000	144,693,000
Total reserves	2,939,295,000	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	3,041,033,000
Non-reserve cash	64,425,000	71,056,000	81,250,000	83,920,000	86,990,000	74,481,000	62,053,000	42,783,000	58,045,000
Bills discounted:									
Secured by U. S. Govt. obligations	310,096,000	298,089,000	258,227,000	251,872,000	305,962,000	363,832,000	466,014,000	441,479,000	190,515,000
Other bills discounted	223,276,000	189,707,000	190,330,000	201,310,000	199,801,000	229,635,000	283,658,000	322,644,000	141,291,000
Total bills discounted	533,372,000	487,796,000	448,557,000	453,182,000	505,763,000	593,467,000	749,672,000	764,123,000	331,806,000
Bills bought in open market	300,519,000	302,264,000	295,417,000	305,850,000	327,402,000	344,783,000	362,818,000	369,951,000	324,647,000
U. S. Government securities:									
Bonds	59,639,000	59,738,000	59,733,000	60,801,000	59,410,000	58,391,000	58,854,000	65,839,000	74,965,000
Treasury notes	168,673,000	184,435,000	182,873,000	183,595,000	184,022,000	185,906,000	192,077,000	190,037,000	274,539,000
Certificates of indebtedness	104,842,000	105,590,000	122,457,000	125,570,000	125,363,000	125,124,000	126,101,000	103,631,000	40,592,000
Total U. S. Government securities	333,154,000	349,763,000	365,063,000	369,966,000	368,795,000	369,421,000	377,032,000	359,507,000	390,096,000
Other securities (*See note*)	3,150,000	3,150,000	3,150,000	3,150,000	3,158,000	3,205,000	3,205,000	3,205,000	2,559,000
Foreign loans on gold	7,299,000	6,399,000	6,500,000	6,500,000	7,000,000	7,502,000	8,100,000	8,300,000	10,500,000
Total bills and securities (*See Note*)	1,177,494,000	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	1,059,608,000
Due from foreign banks (*See Note*)	660,000	660,000	642,000	642,000	642,000	642,000	642,000	642,000	642,000
Uncollected items	613,554,000	628,838,000	635,749,000	719,719,000	750,502,000	787,184,000	717,599,000	766,088,000	589,040,000
Bank premises	59,366,000	59,322,000	59,323,000	59,308,000	59,308,000	59,239,000	61,632,000	61,629,000	58,057,000
All other resources	16,893,000	16,995,000	17,071,000	16,507,000	16,456,000	16,860,000	18,272,000	18,006,000	23,757,000
Total resources	4,871,687,000	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	4,830,182,000
LIABILITIES.									
F. R. notes in actual circulation	1,667,844,000	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	1,713,662,000
Deposits—									
Member banks—reserve account	2,239,050,000	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	2,174,546,000
Government	29,151,000	43,356,000	28,935,000	27,628,000	17,117,000	17,516,000	15,067,000	29,120,000	27,601,000
Foreign bank (*See Note*)	9,252,000	4,991,000	8,796,000	8,397,000	7,763,000	8,097,000	12,014,000	7,956,000	21,473,000
Other deposits	18,648,000	18,952,000	17,623,000	19,560,000	20,369,000	25,482,000	21,446,000	19,166,000	18,835,000
Total deposits	2,296,101,000	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	2,242,455,000
Deferred availability items	556,961,000	570,721,000	576,385,000	644,929,000	669,225,000	683,994,000	635,681,000	625,263,000	533,398,000
Capital paid in	118,411,000	118,121,000	118,251,000	118,211,000	117,277,000	117,287,000	117,042,000	116,978,000	112,328,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000	217,837,000	217,837,000
All other liabilities	12,060,000	11,339,000	11,481,000	11,810,000	10,809,000	10,413,000	20,447,000	20,157,00	10,502,000
Total liabilities	4,871,687,000	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	4,830,182,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.5%	70.7%	71.1%	70.5%	68 9%	66.8%	64.4%	63.9%	73.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.2%	74.5%	75.0%	74.4%	72 7%	70.2%	67.3%	66.1%	76.9%
Contingent liability on bills purchased for foreign correspondents	84,656,000	83,543,000	83,647,000	83,756,000	81,042,000	79,063,000	65,049,000	58,739,000	43,210,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	104,685,000	96,785,000	86,940,000	87,201,000	105,423,000	118,339,000	123,664,000	111,320,000	108,570,000
1-15 days bills discounted	424,195,000	373,858,000	332,309,000	338,215,000	393,006,000	463,256,000	616,325,000	613,605,000	264,095,500
1-15 days U. S. certif. of indebtedness	21,000	----------	----------	36,000	----------	397,000	1,105,000	904,000	617,000
1-15 days municipal warrants	----------	----------	----------	----------	8,000	55,000	10,000	----------	8,000
16-30 days bills bought in open market	72,459,000	55,073,000	55,640,000	63,107,000	59,292,000	64,797,000	77,801,000	86,234,000	83,785,000
16-30 days bills discounted	32,047,000	32,329,000	31,428,000	29,941,000	26,942,000	34,030,000	35,816,000	40,829,000	18,976,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	45,000	55,000	1,000
31-60 days bills bought in open market	81,930,000	86,264,000	90,439,000	89,620,000	94,319,000	87,951,000	85,094,000	93,019,000	75,542,000
31-60 days bills discounted	42,821,000	46,564,000	48,595,000	49,668,000	50,266,000	52,215,000	53,152,000	61,162,000	24,611,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	285,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	36,847,000	57,182,000	52,939,000	56,862,000	57,779,000	62,753,000	64,571,000	67,643,000	52,488,000
61-90 days bills discounted	25,469,000	26,306,000	26,772,000	25,779,000	25,194,000	33,536,000	33,428,000	37,755,000	14,345,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	476,000	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	4,598,000	6,690,000	9,459,000	9,060,000	10,589,000	10,943,000	11,688,000	11,735,000	4,262,000
Over 90 days bills discounted	8,840,000	8,739,000	9,453,000	9,579,000	10,355,000	10,430,000	10,951,000	10,772,000	9,779,000
Over 90 days certif. of indebtedness	104,821,000	105,590,000	122,457,000	125,058,000	125,363,000	124,727,000	124,996,000	102,727,000	39,690,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,860,336,000	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	3,049,551,000
F. R. notes held by F. R. Agent	851,949,000	863,051,000	850,030,000	846,131,000	821,435,000	797,325,000	777,093,000	773,143,000	993,913,000
Issued to Federal Reserve Banks	2,008,387,000	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	2,055,638,000
How Secured—									
By gold and gold certificates	310,000,000	309,961,000	309,121,000	308,260,000	302,636,000	302,431,000	302,231,000	302,046,000	281,516,000
Gold redemption fund	114,853,000	106,916,000	95,989,000	102,619,000	98,181,000	104,883,000	112,443,000	101,359,000	108,767,000
Gold fund—Federal Reserve Board	1,008,296,000	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	1,322,127,000
By eligible paper	791,025,000	740,300,000	692,387,000	711,401,000	789,051,000	892,390,000	1,060,708,000	1,072,785,000	621,373,000
Total	2,224,174,000	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	[illegible]

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. 10 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	84,311,0	339,535,0	130,245,0	191,177,0	61,203,0	124,694,0	129,522,0	17,404,0	64,162,0	49,937,0	25,330,0	215,629,0	1,433,149,0
Gold red'n fund with U. S. Treas.	9,715,0	10,527,0	12,353,0	1,834,0	2,178,0	3,488,0	2,872,0	683,0	1,509,0	2,986,0	1,449,0	2,108,0	51,702,0
Gold held excl. agst. F. R. notes	94,026,0	350,062,0	142,598,0	193,011,0	63,381,0	128,182,0	132,394,0	18,087,0	65,671,0	52,923,0	26,779,0	217,737,0	1,484,851,0
Gold settle't fund with F.R.Board	39,841,0	215,915,0	32,333,0	66,142,0	32,874,0	32,177,0	124,190,0	18,809,0	15,689,0	29,646,0	17,011,0	25,757,0	650,384,0
Gold and gold certificates	36,818,0	384,173,0	29,739,0	47,494,0	3,798,0	4,462,0	76,326,0	17,826,0	6,763,0	4,992,0	9,816,0	37,431,0	659,638,0
Total gold reserves	170,685,0	950,150,0	204,670,0	306,647,0	100,053,0	164,821,0	332,910,0	54,722,0	88,123,0	87,561,0	53,606,0	280,925,0	2,794,873,0
Reserves other than gold	17,827,0	38,125,0	4,016,0	7,165,0	7,973,0	9,212,0	21,766,0	17,772,0	2,828,0	5,015,0	6,252,0	6,471,0	144,422,0
Total reserves	188,512,0	988,275,0	208,686,0	313,812,0	108,026,0	174,033,0	354,676,0	72,494,0	90,951,0	92,576,0	59,858,0	287,396,0	2,939,295,0
Non-reserve cash	5,610,0	21,337,0	2,154,0	3,296,0	5,281,0	3,899,0	8,756,0	3,903,0	1,074,0	2,762,0	2,927,0	3,426,0	64,425,0
Bills discounted:													
Sec. by U. S. Govt. obligations	13,513,0	155,601,0	35,458,0	25,443,0	11,220,0	3,445,0	39,329,0	6,634,0	3,115,0	7,375,0	578,0	8,385,0	310,096,0
Other bills discounted	33,176,0	33,043,0	19,871,0	24,215,0	23,593,0	19,333,0	32,871,0	8,516,0	3,429,0	8,529,0	4,459,0	12,241,0	223,276,0
Total bills discounted	46,689,0	188,644,0	55,329,0	49,658,0	34,813,0	22,778,0	72,200,0	15,150,0	6,544,0	15,904,0	5,037,0	20,626,0	533,372,0
Bills bought in open market	66,752,0	52,492,0	16,515,0	15,326,0	8,773,0	32,677,0	29,595,0	16,539,0	6,986,0	14,796,0	16,083,0	23,985,0	300,519,0
U. S. Government securities:													
Bonds	572,0	1,934,0	604,0	8,103,0	1,240,0	955,0	20,190,0	2,035,0	7,665,0	8,387,0	7,483,0	471,0	59,639,0
Treasury notes	1,510,0	36,694,0	3,591,0	18,623,0	3,042,0	8,910,0	17,329,0	13,436,0	6,411,0	16,957,0	15,770,0	26,400,0	168,673,0
Certificates of indebtedness	6,490,0	14,121,0	16,053,0	5,180,0	1,991,0	5,755,0	8,792,0	8,989,0	3,094,0	9,064,0	6,821,0	18,492,0	104,842,0
Total U. S. Govt. securities	8,572,0	52,749,0	20,248,0	31,906,0	6,273,0	15,620,0	46,311,0	24,460,0	17,170,0	34,408,0	30,074,0	45,363,0	333,154,0

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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	540,0	1,971,0	679,0	781,0	387,0	299,0	1,007,0	336,0	241,0	292,0	255,0	511,0	7,299,0
Total bills and securities	122,553,0	295,856,0	95,821,0	97,671,0	50,246,0	71,374,0	149,113,0	56,485,0	30,941,0	65,500,0	51,449,0	90,485,0	1,177,494,0
Due from foreign banks	------	660,0	------	------	------	------	------	------	------	------	------	------	660,0
Uncollected items	53,375,0	136,355,0	54,533,0	54,881,0	54,949,0	36,420,0	74,120,0	33,130,0	12,152,0	40,241,0	26,538,0	36,860,0	613,554,0
Bank premises	4,068,0	16,665,0	1,480,0	7,409,0	2,364,0	2,747,0	7,933,0	4,111,0	2,943,0	4,636,0	1,793,0	3,217,0	59,366,0
All other resources	85,0	4,288,0	230,0	1,137,0	372,0	1,186,0	2,344,0	573,0	2,428,0	449,0	455,0	3,346,0	16,893,0
Total resource	374,203,0	1,463,436,0	362,904,0	478,206,0	221,238,0	289,659,0	596,942,0	170,696,0	140,489,0	206,164,0	143,020,0	424,730,0	4,871,687,0
LIABILITIES.													
F. R. notes in actual circulation	147,039,0	369,580,0	148,567,0	204,466,0	78,892,0	159,542,0	162,223,0	36,987,0	64,593,0	66,575,0	40,010,0	189,370,0	1,667,844,0
Deposits:													
Member bank—reserve acct	144,094,0	862,032,0	130,007,0	185,646,0	69,904,0	79,381,0	319,002,0	82,375,0	51,465,0	87,765,0	61,435,0	165,944,0	2,239,050,0
Government	4,769,0	6,008,0	1,530,0	1,996,0	2,148,0	4,433,0	564,0	1,745,0	1,375,0	2,305,0	1,010,0	1,268,0	29,151,0
Foreign bank	355,0	5,857,0	444,0	500,0	248,0	187,0	641,0	201,0	150,0	182,0	164,0	323,0	9,252,0
Other deposits	139,0	8,890,0	92,0	1,005,0	67,0	280,0	864,0	1,048,0	172,0	213,0	29,0	5,849,0	18,648,0
Total deposits	149,357,0	882,787,0	132,073,0	189,147,0	72,367,0	84,281,0	321,071,0	85,369,0	53,162,0	90,465,0	62,638,0	173,384,0	2,296,101,0
Deferred availability items	51,566,0	115,542,0	49,794,0	47,467,0	51,273,0	31,850,0	65,113,0	32,935,0	11,127,0	35,330,0	28,022,0	36,942,0	556,961,0
Capital paid in	8,627,0	33,177,0	11,624,0	13,173,0	6,020,0	4,828,0	15,859,0	5,119,0	3,174,0	4,244,0	4,270,0	8,296,0	118,411,0
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	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	594,0	2,386,0	382,0	1,059,0	767,0	458,0	2,063,0	716,0	932,0	571,0	465,0	1,667,0	12,060,0
Total liabilities	374,203,0	1,463,436,0	362,904,0	478,206,0	221,238,0	289,659,0	596,942,0	170,696,0	140,489,0	206,164,0	143,020,0	424,730,0	4,871,687,0
Memoranda.													
Reserve ratio (per cent)	63.6	78.9	74.4	79.7	71.4	71.4	73.4	59.2	77.2	59.0	58.3	79.2	74.2
Contingent liability on bills purchased for foreign correspond'ts	6,350,0	23,996,0	7,938,0	8,940,0	4,428,0	3,342,0	11,447,0	3,593,0	2,674,0	3,259,0	2,924,0	5,765,0	84,656,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	22,959,0	144,449,0	34,466,0	12,543,0	17,129,0	19,734,0	17,212,0	6,577,0	2,957,0	5,948,0	5,006,0	51,563,0	340,543,0

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	232,998,0	740,389,0	207,673,0	280,479,0	123,211,0	225,663,0	418,772,0	68,144,0	85,583,0	122,013,0	61,028,0	294,433,0	2,860,336,0
F.R. notes held by F.R. Agent	63,000,0	226,360,0	24,640,0	63,420,0	27,190,0	46,387,0	239,337,0	24,580,0	18,033,0	49,490,0	16,012,0	53,500,0	851,949,0
F.R. notes issued to F.R. bank	169,998,0	514,029,0	183,033,0	217,009,0	96,021,0	179,276,0	179,435,0	43,564,0	67,550,0	72,523,0	45,016,0	240,933,0	2,008,387,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	35,300,0	186,697,0	1,600,0	8,780,0	24,890,0	11,410,0	------	11,045,0	13,052,0	------	17,226,0	------	310,000,0
Gold redemption fund	15,011,0	26,838,0	12,256,0	12,397,0	4,813,0	9,284,0	3,878,0	2,159,0	1,110,0	4,577,0	3,104,0	19,426,0	114,853,0
Gold fund—F. R. Board	34,000,0	126,000,0	116,389,0	170,000,0	31,500,0	104,000,0	125,644,0	4,200,0	50,000,0	45,360,0	5,000,0	196,203,0	1,008,296,0
Eligible paper	113,441,0	213,023,0	62,404,0	63,714,0	41,381,0	55,159,0	101,678,0	31,459,0	13,289,0	30,608,0	20,874,0	43,995,0	791,025,0
Total collateral	197,752,0	552,558,0	192,649,0	254,891,0	102,584,0	179,853,0	231,200,0	48,863,0	77,451,0	80,545,0	46,204,0	259,624,0	2,224,174,

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 823.*

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 3, 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	40	99	54	75	71	36	100	33	24	69	49	66	716
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	9,484	53,890	10,893	22,611	5,492	7,506	24,012	12,136	2,415	4,053	3,093	7,380	162,965
Secured by stocks and bonds	336,727	2,491,272	406,736	502,906	140,680	97,225	815,407	211,253	71,540	110,591	80,868	262,405	5,527,610
All other loans and discounts	646,970	2,554,277	364,397	746,230	370,529	417,060	1,230,735	310,322	174,461	323,678	237,054	909,462	8,285,175
Total loans and discounts	993,181	5,099,439	782,026	1,271,747	516,701	521,791	2,070,154	533,711	248,416	438,322	321,015	1,179,247	13,975,750
Investments:													
U. S. pre-war bonds	9,684	39,338	9,486	32,993	24,964	14,881	20,270	12,957	7,372	8,833	17,239	24,752	222,769
U. S Liberty bonds	86,717	619,613	50,523	163,047	31,326	15,100	172,432	25,618	26,750	57,242	19,811	142,618	1,410,797
U. S. Treasury bonds	17,914	208,539	18,029	35,476	7,910	5,769	53,817	10,201	12,102	17,676	4,741	50,415	442,589
U. S. Treasury notes	4,066	153,415	7,178	25,688	1,764	2,033	61,621	6,929	18,510	16,127	4,447	20,361	322,139
U. S. Treasury certificates	18,565	41,986	6,689	22,412	2,699	5,229	10,346	4,968	6,923	4,228	4,030	23,535	151,610
Other bonds, stocks and securities	213,239	1,106,750	251,729	345,548	63,268	52,957	439,509	107,735	41,916	76,684	23,426	205,451	2,928,212
Total investments	350,185	2,169,641	343,634	625,164	131,931	95,969	757,995	168,408	113,573	180,790	73,694	467,132	5,478,116
Total loans and investments	1,343,366	7,269,080	1,125,660	1,896,911	648,632	617,760	2,828,149	702,119	361,989	619,112	394,709	1,646,379	19,453,866
Reserve balances with F. R Banks	97,354	738,056	79,656	121,079	42,323	42,851	244,689	49,003	22,982	56,557	30,114	110,776	1,635,440
Cash in vault	19,299	79,486	15,498	30,684	12,782	10,948	48,414	7,596	5,648	12,529	10,514	20,897	274,295
Net demand deposits	893,228	5,678,429	767,609	1,007,277	375,085	365,051	1,734,533	428,211	225,396	491,397	280,785	789,343	13,036,344
Time deposits	392,078	1,202,604	222,245	760,678	202,179	216,557	1,028,322	219,191	113,069	143,475	100,305	803,482	5,404,185
Government deposits	19,598	56,627	18,908	19,472	6,125	10,006	25,659	5,864	3,065	1,781	7,567	26,265	200,937
Bills pay'le & redisc. with F R. Bk.:													
Secured by U. S. Gov't obligations	1,790	120,878	9,025	8,049	9,707	3,758	35,549	2,707	1,400	4,285	1,294	15,327	213,769
All other	9,320	9,401	5,536	12,703	11,475	14,826	15,379	6,781	------	2,721	3,441	8,809	100,392
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	131,374	1,109,749	186,672	47,040	36,450	20,781	376,213	94,049	56,761	104,072	33,712	98,408	2,295,28
Due from banks	40,618	100,711	64,088	27,099	16,912	14,128	143,169	31,043	18,770	43,027	26,006	48,278	573,84

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Feb. 3 1926.	Jan. 27 1926.	Feb. 4 1925.	Feb. 3 1926.	Jan. 27 1926.	Feb. 4 1925.	Feb. 3 1926.	Jan. 27 1926.	Feb. 4 1925.
Number of reporting banks	716	717	740	61	61	67	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	162,965,000	161,629,000	184,354,000	49,336,000	46,355,000	61,250,000	17,392,000	17,634,000	26,618,000
Secured by stocks and bonds	5,527,610,000	5,509,329,000	4,745,246,000	2,221,476,000	2,200,878,000	1,979,355,000	615,267,000	616,498,000	525,944,000
All other loans and discounts	8,285,175,000	8,278,261,000	8,183,713,000	2,234,922,000	2,235,938,000	2,277,464,000	684,769,000	679,446,000	697,387,000
Total loans and discounts	13,975,750,000	13,949,219,000	13,113,313,000	4,505,734,000	4,483,171,000	4,318,069,000	1,317,428,000	1,313,578,000	1,249,949,000
Investments:									
U. S. pre-war bonds	222,769,000	222,606,000	232,192,000	29,552,000	29,781,000	34,440,000	4,626,000	3,597,000	3,853,000
U. S. Liberty bonds	1,410,797,000	1,405,725,000	1,389,377,000	526,849,000	525,452,000	538,549,000	100,468,000	101,132,000	82,100,000
U. S. Treasury bonds	442,589,000	433,977,000	360,192,000	191,034,000	182,404,000	139,999,000	16,621,000	16,466,000	27,993,000
U. S. Treasury notes	322,139,000	319,080,000	509,432,000	146,165,000	142,681,000	210,755,000	48,227,000	48,520,000	75,148,000
U. S. Treasury certificates	151,610,000	155,957,000	119,542,000	41,084,000	40,776,000	54,435,000	2,111,000	3,851,000	9,142,000
Other bonds, stocks and securities	2,928,212,000	*2,939,375,000	2,842,484,000	813,467,000	816,780,000	807,962,000	199,714,000	201,940,000	216,720,000
Total investments	5,478,116,000	*5,476,720,000	5,453,219,000	1,748,151,000	1,737,874,000	1,786,140,000	371,767,000	375,506,000	414,956,000
Total loans and investments	19,453,866,000	*19425 939,000	18,566,532,000	6,253,885,000	6,221,045,000	6,104,209,000	1,689,195,000	1,689,084,000	1,664,905,000
Reserve balances with F. R. Banks	1,635,440,000	1,648,579,000	1,655,453,000	680,757,000	690,823,000	713,405,000	169,700,000	171,411,000	158,145,000
Cash in vault	274,295,000	281,652,000	278,070,000	64,789,000	66,404,000	65,596,000	20,695,000	21,786,000	27,001,000
Net demand deposits	13,036,344,000	13,034,186,000	13,039,813,000	5,117,675,000	5,119,986,000	5,185,759,000	1,150,175,000	1,144,123,000	1,178,314,000
Time deposits	5,404,185,000	5,385,199,000	4,899,797,000	808,709,000	808,915,000	785,148,000	512,089,000	508,656,000	456,408,000
Government deposits	200,937,000	200,360,000	133,850,000	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	213,769,000	168,731,000	153,265,000	89,872,000	30,922,000	91,200,000	9,902,000	16,560,000	840,000
All other	100,392,000	100,969,000	29,667,000	5,376,000	6,240,000	3,528,000	6,616,000	3,558,000	190,000
Total borrowings from F. R. bks	314,161,000	269,700,000	182,932,000	95,248,000	37,162,000	94,728,000	16,518,000	20,118,000	1,030,000
Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City:									
For own account				1,221,842,000	1,200,914,000				
For account of out-of-town banks				1,280,143,000	1,287,367,000				
For account of others				590,012,000	609,911,000				
Total				3,091,997,000	3,098,192,000				

* Revised figures.

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Thursday Night, Feb. 11 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 850.*

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. 11.	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.									
Erie ctfs 1st pref----100	200	44	Feb 10	44⅛	Feb 11	41½	Feb	44⅛	Feb
Minn & St Louis ctfs----	100	2⅞	Feb 11	2⅞	Feb 11	2⅞	Feb	2⅞	Feb
Morris & Essex------50	5	80¾	Feb 9	80¾	Feb 9	79¼	Jan	80¾	Feb
Pac Coast 2d pref---100	600	52	Feb 9	56	Feb 10	50½	Jan	56	Feb
Pere Marquette ctfs-100	100	82	Feb 10	82	Feb 10	81	Jan	82	Jan
Reading Rts------------	3,500	20	Feb 8	21⅜	Feb 11	19	Jan	21¾	Feb
Twin City Rap Trspf 100	600	102	Feb 6	102½	Feb 11	101	Jan	102½	Feb
Industrial & Misc.	—								
Am Can Co---------100	61,400	287	Feb 8	317½	Feb 11	275½	Jan	317½	Feb
Am Car & Foundry Rts-	50,940	¼	Feb 10	1	Feb 6	¼	Feb	3¼	Jan
Am Piano pref-------100	100	97	Feb 8	97	Feb 8	96¼	Jan	98	Jan
Barnet Leather--------*	500	53½	Feb 6	55	Feb 8	52¼	Jan	55	Feb
Barnsdall Corp Rts-----	40,050	1-16	Feb 6	¼	Feb 8	1-16	Feb	7-16	Jan
Brown Shoe---------100	600	135	Feb 6	135⅛	Feb 9	135	Feb	143½	Jan
Chandler Motor, new---	300	26	Feb 11	26	Feb 11	26	Feb	26	Feb
Chicago Yellow Cab---*	400	48	Feb 6	49	Feb 8	48	Jan	49	Feb
Com Credit 1st pref---25	400	99	Feb 6	99	Feb 6	99	Feb	99	Feb
Com Inv Tr 6½% pf 100	500	97	Feb 10	98	Feb 8	98	Feb	100	Jan
Consolidated Cigar Rts-	10,200	2	Feb 6	2⅞	Feb 6	1	Jan	3	Feb
Continental Can pref 100	200	118½	Feb 10	118⅞	Feb 11	117½	Jan	118⅞	Feb
Durham Hosiery pf--100	300	65⅛	Feb 9	67	Feb 9	61	Jan	67	Feb
Eisenloher & Bros----25	4,600	17¾	Feb 9	19	Feb 6	17¾	Feb	20½	Feb
Electric Auto Lite-----*	4,500	78	Feb 8	80½	Feb 9	76¼	Jan	82¼	Feb
Electric Boat----------*	5,800	6½	Feb 11	7¼	Feb 8	5⅝	Jan	8¾	Feb
First Nat Pic 1st pref 100	100	106	Feb 8	106	Feb 8	102	Jan	106	Feb
Gen Cigar, new w i-----	1,100	57	Feb 10	59½	Feb 11	57	Feb	59½	Feb
Gen Motors pref----100	100	99	Feb 11	99	Feb 11	99	Feb	99¼	Jan
Internat Rubber--------	6,000	20½	Feb 11	21¾	Feb 11	20½	Feb	21¾	Feb
Island Cr Coal----------	200	172	Feb 11	172½	Feb 11	172	Feb	172½	Feb
Kelsey Wheel, Inc pf 100	100	118	Feb 8	118	Feb 8	113	Jan	118	Feb
Life Savers-----------*	5,200	20½	Feb 8	21½	Feb 6	20	Jan	21¾	Feb
Loose-WilesBis 1st pf 100	200	115	Feb 10	115	Feb 10	112	Jan	115	Jan
Mack Trucks Rts-------	52,453	6½	Feb 8	7¼	Feb 11	6	Jan	7⅝	Jan
Manati Sugar-------100	100	47	Feb 6	48	Feb 6	41	Jan	50⅛	Jan
Preferred ---------100	300	81	Feb 9	81	Feb 9	80	Jan	82	Feb
Millins Body pref---100	200	88½	Feb 8	90⅞	Feb 11	88	Jan	90⅞	Feb
Omnibus Corp---------*	93,600	19⅝	Feb 8	21½	Feb 10	17	Jan	21½	Feb
Preferred ---------100	700	98	Feb 6	98½	Feb 6	94	Jan	98½	Feb
Owens Bottle pref---100	100	115½	Feb 8	115½	Feb 8	115¼	Feb	115½	Feb
Panhaldle P & R pf--100	1,900	57	Feb 6	80⅛	Feb 8	51	Jan	80⅛	Feb
Pub Serv of N J Rts----	31,200	⅝	Feb 8	⅞	Feb 9	⅝	Jan	1	Jan
Reis (Rt) & Co 1st pf100	100	82	Feb 8	82	Feb 8	80	Jan	82	Feb
Stand Plat Glass pf--100	200	45	Feb 9	45	Feb 9	45	Feb	45	Feb
Vick Chemical---------	800	51	Feb 11	51½	Feb 11	51	Feb	51½	Feb
Vivaudou pref------100	300	100	Feb 6	103¼	Feb 10	94¾	Jan	103¼	Feb
Wells Fargo & Co-----1	100	3⅛	Feb 11	3⅛	Feb 11	3⅛	Jan	3⅛	Jan
Wilson & Co ctfs-----25	100	4⅞	Feb 9	4⅞	Feb 9	4¾	Jan	4⅞	Feb
Preferred ctfs-----100	100	17⅜	Feb 9	17⅜	Feb 9	17	Jan	18⅛	Jan

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y	Bid.	Ask.	Banks.	Bid.	Ask.	rust Cos.	Bid.	Ask
America *----	360	400	Hamilton----	195	205	*New York.*		
Amer Ex Pac	472	477	Hanover-----	1120	1135	American----	---	
Amer Union*-	210	225	Harriman----	520	---	Bank of N Y		
BoweryEast R	365	375	Manhattan* -	235	239	& Trust Co	640	650
Broadway Cen	330	360	Mech & Met-	455	460	Bankers Trust	642	648
Bronx Boro*-	1350	1437	Mutual*-----	500	---	Bronx Co Tr-	290	325
Bronx Nat---	440	460	Nat American	200	210	Central Union	875	885
Bryant Park*	210	230	National City	612	618	Empire------	390	396
Butch & Drov	175	185	New Neth*--	265	275	Equitable Tr-	297	302
Capitol Nat--	225	232	Park--------	535	542	Farm L & Tr-	575	582
Cent Mercan-	340	350	Penn Exch---	124	134	Fidelity Inter	320	---
Chase-------	610	615	Port Morris--	215	---	Fulton------	370	-
Chath Phenix			Public-------	735	745	Guaranty Tr	380	383
Nat Bk & Tr	370	375	Seaboard----	665	---	Irving Bank-		
Chelsea Exch*	230	240	Seventh-----	170	180	Columbia Tr	342	346
Chemical----	795	805	Standard----	580	---	Lawyers Tr--	---	--
Coal & Iron--	285	310	State*------	650	---	Manufacturer	542	548
Colonial*----	550	---	Trade*------	150	160	Mutual (West		
Commerce---	380	384	United------	215	230	chester)---	220	230
Com'nwealth*	315	325	United States*	340	350	N Y Trust--	565	570
Continental--	275	285	Wash'n Hts*-	725	---	Title Gu & Tr	672	677
Corn Exch---	585	593	*Brooklyn*			U S Mtg & Tr	415	425
Cosmop'tan*-	225	---	Coney Island*	215	230	United States	1870	1880
Fifth Avenue*	2300	---	First--------	450	---	Westches Tr-	---	-
First--------	2800	2850	Mechanics'*--	330	335	*Brooklyn.*		
Franklin-----	180	200	Montauk*----	t335	---	Brooklyn Tr	880	890
Garfield-----	385	400	Nassau------	360	370	Kings County	2150	2300
Grace-------	270		People's-----	525	---	Midwood----	350	380
Greenwich*--	525	575	Queensboro* -	175	---	People's-----	795	805

* Banks marked (*) are State banks (t) New stock. (x) 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-	180	185	Nat Surety--	222	225	(Bklyn) com	480	500
Bond & M G-	330	335	N Y Title &			1st pref----	92	98
Lawyers Mtge	245	250	Mortgage--	470	415	2d pref----	90	95
Lawyers Title			U S Casualty-	400	475	Westchester		
& Guarantee	y328	335	U S Title Guar	316	325	Title & Tr-	425	-

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	----	June 15 1926---	3¼%	99 29/32	100
Sept. 15 1926---	4¼%	100⅜	100 15/32	Dec. 15 1927---	4½%	101 5/16	101 9/32
June 15 1926---	3%	99 12/32	99 29/32	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.		Feb. 6.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.
First Liberty Loan	High	100 6/32	100 7/32	100 8/32	100 10/32	100 17/32	
3½% bonds of 1932-47--	Low-	100 2/32	100 4/32	100 6/32	100 9/32	100 8/32	
(First 3½s)	Close	100 6/32	100 6/32	100 5/32	100 10/32	100 17/32	
Total sales in $1,000 units---		35	46	139	35	130	
Converted 4% bonds of	High	----	----	----	----	----	
1932-47 (First 4s)----	Low-	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units---		----	----	----	----	----	
Converted 4¼% bonds	High	102 7/32	102 8/32	102 10/32	102 8/32	102 5/32	
of 1932-47 (First 4¼s)	Low-	102 6/32	102 6/32	102 4/32	102 2/32	102 3/32	
	Close	102 7/32	102 8/32	102 4/32	102 3/32	102 3/32	
Total sales in $1,000 units---		13	16	39	8	18	
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	----	----	100 4/32	HOLI-
4% bonds of 1927-42----	Low-	----	100.00	----	----	100.00	DAY
(Second 4s)----------	Close	----	100 3/32	----	----	100.00	
Total sales in $1,000 units---		----	6	----	----	16	
Converted 4¼% bonds	High	100 27/32	100 26/32	100 26/32	100 25/32	100 26/32	
of 1927-42 (Second	Low-	100 24/32	100 24/32	100 24/32	100 24/32	100 23/32	
4¼s)----------------	Close	100 24/32	100 24/32	100 25/32	100 25/32	100 24/32	
Total sales in $1,000 units---		61	66	181	27	125	
Third Liberty Loan	High	101.00	101 1/32	101 1/32	101.00	101 1/32	
4¼% bonds of 1928----	Low-	100 31/32	100 28/32	100 31/32	100 30/32	100 31/32	
(Third 4¼s)---------	Close	101.00	101.00	100 31/32	101.00	100 31/32	
Total sales in $1,000 units---		121	375	220	28	123	
Fourth Liberty Loan	High	102 17/32	102 17/32	102 15/32	102 14/32	102 16/32	
4¼% bonds of 1933-38--	Low-	102 14/32	102 13/32	102 13/32	102 12/32	102 12/32	
(Fourth 4¼s)--------	Close	102 15/32	102 13/32	102 12/32	102 13/32	102 14/32	
Total sales in $1,000 units---		160	289	323	67	260	
Treasury	High	107 27/32	108 1/32	108 2/32	107 28/32	----	
4¼s, 1947-52----------	Low-	107 27/32	107 29/32	107 29/32	107 26/32	----	
	Close	107 27/32	107 30/32	108.00	107 26/32	----	
Total sales in $1,000 units---		6	183	143	5	----	
4s, 1944-1954----------	High	104.00	104 2/32	104 2/32	104 2/32	104 2/32	
	Low-	130 30/32	104.00	103 31/32	103 30/32	103 28/32	
	Close	104.00	104 1/32	104 2/32	103 30/32	104 2/32	
Total sales in $1,000 units---		12	186	11	11	42	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

19 2d 4¼s------------100 31/32 to 100 25/32 | 31 4th 4¼s------------102 11/32 to 102 13/32
36 3d 4¼s------------100 28/32 to 100 31/32

Foreign Exchange.—Sterling exchange ruled dull but steady at a small fraction below the levels prevalent a week ago; trading was very light. The Continental exchanges were likewise inactive and somewhat irregular, with francs and guilders off and lire marked up.

To-day's (Friday's) actual rates for sterling exchange were 4 82¾@4 82¾ for sixty days, 4 86@4 86 for cheques and 4 86⅜@4 86⅜ for cables. Commercial on banks, sight 4 85⅞@4 85⅞, sixty days 4 82¼@4 82¼, ninety days 4 81½@4 81½, and documents for payment (sixty days) 4 82½@4 82½. Cotton for payment 4 85⅞@4 85⅞, and grain for payment 4 85⅞@4 85⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.62@3.64¾ for long and 3.66½@3.69¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.61 for long and 39.97 for short.

Exchange at Paris on London, 131.78 francs; week's range 129.89 francs high and 132.76 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week---------------	4 82 13-16	4 86 1-16	4 86 7-16
Low for the week---------------	4 82¾	4 86	4 86⅜
Paris Bankers' Francs—			
High for the week---------------	3.68½	3.74	3.75
Low for the week---------------	3.59½	3.65	3.66
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---------------	39.65	40.09	40.11
Low for the week---------------	39.60¼	40.04¼	40.06¼

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $3.0625 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page 850.*

A complete record of Curb Market transactions for the week will be found on page 873.

CURRENT NOTICES.

—The Bank of America, New York, has been appointed Registrar of Voting Trust certificates of the class B stock of the Western Dairy Products Corporation.

—Kean, Taylor & Co. announce that Mr. John B. Fiery, formerly with Seasongood & Mayer, is now associated with them in their municipal bond department.

—H. L. Rackliff, formerly President of the H. L. Rackliff Company, is now associated with Todd & Leonard, Bank Stock Specialists.

—The Equitable Trust Co. of New York has been appointed Transfer Agent of the stock of Congress Cigar Co., Inc.

—W. A. Harriman & Co., Inc., announce the election of F. S. Connett and Irving Rossi as Vice-Presidents.

—Mr. Frank O. Reinhart is associated with the buying department of Redmond & Co.

—Jules Denton is now associated with Libaire & Co. at 74 Broadway New York.

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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, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.	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.** Par	$ per share	$ per share	$ per share	$ per share
*44 47	*44 47	*44 48	*44 48	*44 48		------	Ann Arbor 100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*69½ 72	*69½ 72	*69½ 72	*69 72	*69½ 72		------	Do pref 100	64½ Jan 21	69¾ Jan 27	40 Mar	67 Dec
131⅝ 132	130¾ 131⅞	130⅞ 131⅞	131¼ 132	131⅝ 132⅛		12,800	Atch Topeka & Santa Fe 100	129½ Jan 22	139 Jan 5	116¼ Jan	140½ Dec
95⅞ 95⅞	95½ 95⅞	*95¼ 95½	95½ 95⅝	95½ 95⅝		1,400	Do pref 100	94⅜ Jan 2	96 Jan 27	92½ Feb	98 Dec
7½ 7¾	7⅜ 7½	7½ 7⅝	7½ 8⅞	8⅛ 8¾		8,100	Atlanta Birm & Atlantic 100	7⅛ Jan 20	10 Jan 2	3 Jan	11¾ Dec
*239⅓ 241	234⅞ 240⅞	237 238	235¼ 237¾	235 236		3,300	Atlantic Coast Line RR 100	234⅞ Feb 8	262½ Jan 2	147¼ Jan	268 Dec
91 91	90 90⅞	90½ 90⅞	90⅜ 91⅜	90½ 91¼		10,500	Baltimore & Ohio 100	88½ Jan 22	95¾ Jan 11	71 Mar	94½ Dec
69½ 69½	69½ 69½	69½ 69½	69½ 69¾	*69⅛ 69½		700	Do pref 100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
*43½ 45½	*43 45½	*43 45	43⅛ 43½	*43½ 45		600	Bangor & Aroostook 50	42¼ Jan 22	46 Feb 1	35¼ Mar	56½ Nov
*99⅞ 100	97⅞ 97⅞	*99½ 100	*99½ 100	99½ 99½		200	Do pref 100	97⅞ Feb 8	100⅛ Jan 20	89 June	100 Oct
66½ 67½	65¾ 67¾	67¼ 68½	66¼ 67½	65¾ 66¾		31,300	Bkln Manh Tr v t c No par	55½ Jan 21	69½ Feb 5	35⅛ Jan	64 Nov
*85¼ 85¾	84¼ 84¼	*85 86¼	*85 86½	85⅛ 85⅛		200	Do pref v t c No par	81 Jan 5	86¼ Jan 29	72⅞ Jan	83¾ Dec
*8½ 9	*8½ 9	9¼ 9¼	9½ 11⅜	11⅞ 12⅜		3,900	Brunswick Term & Ry Sec 100	9¼ Feb 9	12⅜ Feb 11	3 Feb	17⅛ Nov
*80 81	80¾ 80¾	78½ 78½	80 80	*80 81		65	Buffalo Rochester & Pitts 100	78½ Feb 9	84 Jan 4	48 Apr	92⅝ May
*57 63	*57 63	*57 63	*57 63	58¼ 58¼		12	Canada Southern 100	58 Jan 15	58¼ Jan 21	56 Jan	59 May
156⅜ 157	156⅛ 157¾	156¾ 157¾	157¼ 157⅜	156½ 157		4,900	Canadian Pacific 100	146½ Jan 9	162 Feb 3	136½ Mar	152⅜ Jan
*290 305	*280 298	285 285	*280 285	*280 290		200	Central RR of New Jersey 100	285 Jan 21	305 Jan 11	265 Mar	321 Jan
119 119½	118⅝ 119½	118½ 119⅛	118¾ 121	119¼ 120		10,000	Chesapeake & Ohio 100	114½ Jan 22	128½ Jan 2	89¼ Mar	130½ Dec
*122¾ 125	*123 124	124 124	124¼ 124¼	*123 124½		200	Do pref 100	119 Jan 20	127 Jan 4	105¼ Apr	130 Dec
8¼ 8⅜	8¼ 9	8⅝ 9	9¼ 10⅜	9¾ 11⅛		35,000	Chicago & Alton 100	7½ Jan 26	11⅛ Feb 11	3⅝ Apr	10⅝ Feb
13¾ 13¾	13⅜ 14⅜	14 14¼	14½ 16⅜	16 17⅛		59,600	Do pref 100	11⅜ Jan 19	17⅞ Feb 11	5⅛ Apr	19½ Feb
*190 200	*190 200	*190 200	*190 200	*190 200		------	C C C & St Louis 100	195 Jan 25	200 Jan 12	140 May	200 Dec
*35 37	35 35	35½ 36	37 37	*35 37		800	Chic & East Illinois RR 100	34½ Jan 9	37 Feb 10	29¾ Mar	38¼ Aug
48 48	*47 48½	47½ 51½	49 51¾	48½ 48½		4,200	Do pref 100	47 Jan 13	51¾ Feb 10	40 Mar	57¼ Jan
10⅞ 10⅞	10⅝ 10⅝	10⅝ 10¾	10⅞ 10⅞	10⅞ 11½		3,800	Chicago Great Western 100	10½ Jan 22	11⅞ Jan 2	9 Jan	15 Feb
25⅝ 25⅝	25¼ 25⅝	25½ 25½	25¼ 25⅞	25⅞ 27⅜		7,300	Do pref 100	25 Jan 20	28 Jan 2	19¼ Mar	32⅜ Feb
13¾ 13⅞	13¾ 13⅞	13½ 13⅝	13⅛ 13¾	13¾ 13¾		7,700	Chicago Milw & St Paul 100	10⅜ Jan 2	14½ Jan 6	3¼ Apr	16⅜ Jan
12¾ 13⅛	13 13¼	13 13¼	12¾ 13	12⅝ 13		6,400	Certificates 100	10 Jan 2	14 Jan 8	7 Sept	11 Nov
19¾ 19⅞	19¼ 19¾	19⅞ 20¼	20 20⅛	19⅞ 20¼		9,700	Do pref 100	18¼ Jan 22	22¼ Jan 9	7 Apr	28½ Jan
19¼ 19¼	19⅛ 19¼	19¼ 19¼	*19⅜ 19½	19⅜ 19½		2,400	Preferred certificates 100	18⅛ Jan 20	21⅞ Jan 5	12⅞ Oct	22 Nov
74 74	72¼ 73⅝	73¼ 74	73¼ 73⅝	72⅝ 73½		7,600	Chicago & North Western 100	72¼ Feb 8	81⅞ Jan 2	47 Apr	80⅞ Dec
*119½ 120½	120 120	*120 121	*120 120*	120¾ 120¾		200	Do pref 100	118½ Jan 4	120¾ Jan 29	101¾ Apr	120 Dec
53⅛ 53⅜	52 53	53 53¼	52 52⅞	51⅞ 52½		9,300	Chicago Rock Isl & Pacific 100	51⅞ Feb 11	60¾ Jan 15	40⅛ Mar	58⅞ Dec
100 100	*99¾ 100	99⅞ 99⅞	*99¾ 100	100 100		300	Do 7% preferred 100	99 Jan 5	100 Jan 2	92 Jan	100 Dec
*88¼ 88¾	88⅝ 88⅝	88¼ 88¼	*88 88¾	*88 88¾		200	Do 6% preferred 100	86 Jan 11	90 Jan 29	82 Mar	89½ Mar
*50 55	*50 55	*50 55	*50 55	*50 55		------	Chic St Paul Minn & Om 100	53 Jan 26	53 Jan 26	33⅛ Apr	59½ Jan
*106 112	*105 108	*105 110	*105 110	*105 108		------	Do pref 100	110 Jan 21	114 Jan 9	73¼ Apr	120⅛ Dec
*63 64	*60 64	*60 64	*60 64	60½ 60½		100	Colorado & Southern 100	60½ Feb 11	65 Jan 13	44⅛ Jan	70½ Sept
*65 66	*60 66	*---- 66	*60 66	*60 66		------	Do 1st pref 100	65 Feb 1	67 Jan 11	60 Mar	66¾ Dec
*56 60	*56 60	*56 60	*56 60	*56 60		------	Do 2d pref 100	59 Jan 11	59 Jan 11	54 Jan	62½ Aug
157 157	155¾ 157	155¾ 158	161 163⅛	161¼ 164¼		20,600	Delaware & Hudson 100	153½ Jan 20	165½ Jan 11	133½ Mar	155 Apr
148¾ 148¾	146¼ 146¼	147¾ 148¼	146⅜ 149¼	146½ 149¾		4,300	Delaware Lack & Western 50	143 Jan 20	153½ Jan 12	125 Mar	147¾ June
43¾ 43¾	43⅞ 44	43⅞ 43⅞	43¾ 44	45 46		1,800	Denv Rio Gr & West pref 100	42 Jan 20	47 Jan 2	34⅝ Oct	60 Jan
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5¼		------	Duluth Sou Shore & Atl 100	5 Jan 12	5⅛ Jan 23	2⅜ Apr	5½ Dec
8 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8		100	Preferred 100	7⅞ Jan 30	8¼ Jan 18	3¾ Apr	8⅛ Dec
35⅛ 35⅝	35¼ 35½	35⅛ 35⅞	35¾ 37⅛	36 37		17,700	Erie 100	34⅛ Jan 20	40 Jan 2	26¾ May	39⅜ Dec
42½ 42½	41¾ 43	43 43⅞	44 45⅜	44 45¼		25,100	Do 1st pref 100	41½ Jan 20	45⅝ Jan 4	35 June	46⅞ Jan
*39¾ 41½	40½ 40½	*40¼ 40½	42 42½	41 41	Stock	1,100	Do 2d pref 100	39 Jan 16	43 Jan 2	34 June	43¾ Jan
74⅝ 74⅞	73⅞ 74⅞	74¼ 75	74⅝ 75	74½ 74⅞		5,500	Great Northern pref 100	73 Jan 22	78⅝ Jan 4	60 Apr	82⅜ Dec
26 26	26 26⅛	26 26⅜	26¼ 26¼	26¼ 26¼	Exchange	4,300	Iron Ore Properties No par	25½ Jan 18	26⅞ Jan 4	25 Dec	40⅜ Jan
*32½ 33	32⅜ 32⅜	31⅝ 31⅝	32 32	*32 33		400	Gulf Mobile & Northern 100	31⅝ Feb 9	35¼ Jan 7	23 Mar	36⅜ Sept
*102 102¼	101⅞ 102	102 102	*101½ 102	101½ 101½	Closed;	800	Do pref 100	100⅞ Jan 22	102⅜ Jan 28	89½ Mar	109¼ Sept
38¼ 38⅝	38 38½	38½ 39½	38¼ 39½	38⅛ 39⅜		13,300	Hudson & Manhattan 100	34⅝ Jan 22	39½ Feb 9	21¾ Mar	38⅜ Aug
*71 74	*71 74	*72 74	73 73	73⅞ 73⅞	Lincoln's	200	Do pref 100	70¼ Jan 4	75 Jan 19	64½ Feb	72 July
118⅞ 118⅞	117½ 118⅝	118 118⅜	118 118½	118 118½		3,600	Illinois Central 100	117½ Feb 8	124 Jan 2	111 Mar	125½ Dec
*119 119¾	118⅜ 119	*117 119¼	119 119	*118 120	Birthday	300	Do pref 100	118⅜ Feb 8	123½ Jan 2	112½ Apr	125¼ Dec
*72½ 73½	72½ 72½	*73 74	*73 74	*73 74		60	Railroad Sec Series A 1000	71¼ Jan 6	72⅞ Jan 16	68¼ Aug	74¼ Dec
*29⅛ 29¾	30⅛ 30⅛	*29½ 30⅛	*29½ 30⅛	*29½ 30⅛	Holiday	200	Int Rys of Cent America 100	28¾ Jan 22	30⅛ Jan 6	18 Jan	33⅛ Sept
*61¾ 68	*61¾ 68	*61¾ 68	*61¾ 68	*61¾ 68		------	Do pref 100	64 Jan 27	64 Jan 27	59½ Jan	66½ July
37⅛ 38¾	35 37½	36½ 37¼	36½ 37	35½ 36⅞		22,600	Interboro Rap Tran v t c 100	24½ Jan 15	39⅝ Feb 5	13½ Mar	34½ Feb
3¼ 3¼	*2½ 3¾	*2½ 3¾	*2½ 3¾	*2½ 3¼		100	Iowa Central 100	3 Jan 16	3½ Jan 15	1½ Jan	3½ Mar
46¾ 46¾	46 47¼	46¼ 47⅛	46 46¼	45⅝ 46⅛		7,200	Kansas City Southern 100	43⅜ Jan 20	49⅜ Jan 13	28⅝ Mar	51 Dec
*62½ 63	*62½ 63	*62½ 63	62⅞ 62⅞	*62 63		100	Do pref 100	61⅝ Jan 22	62⅞ Jan 14	57 Jan	63¼ Dec
*81 82½	82 82¾	82¼ 82¼	*80 82	82 83¼		2,100	Lehigh Valley 50	80 Jan 20	85⅞ Jan 2	69 Mar	88½ Dec
134⅞ 135¼	134½ 135	*132½ 134	134 134¾	134 134		2,000	Louisville & Nashville 100	127¾ Jan 22	143 Jan 4	106 Jan	148 Dec
89¼ 89¼	*87 89	88¾ 88¾	*80 88	*80 88		200	Manhattan Elevated guar 100	85 Jan 15	89¼ Feb 5	64 May	119½ Sept
47¾ 48⅜	46½ 49⅜	48½ 51⅞	51 52⅜	50⅜ 52⅛		27,600	Do modified guar 100	38⅛ Jan 26	52⅜ Feb 10	32⅛ Mar	51¼ Feb
8⅞ 9	9 9⅞	9¾ 10	*8¾ 10	8¾ 8¾		3,800	Market Street Ry 100	7 Feb 1	10 Feb 9	6 Nov	12 Sept
*28 30	30 31¾	39 40	39 39	38 38		1,000	Do pref 100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
46 46¼	46¼ 47½	49¾ 50	49⅞ 51⅜	48½ 49½		3,400	Do prior pref 100	42 Jan 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*18¾ 19	19 20½	21 21¾	21⅞ 22½	*21 22		1,000	Do 2d pref 100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
3⅜ 3½	3½ 3½	*3⅜ 3½	3¼ 3⅜	3½ 3½		1,106	Minneap & St Louis 100	3¼ Jan 4	3⅞ Jan 11	2¼ Oct	4 Mar
50 50	49¾ 49⅞	*50 51	49¾ 50	*49¾ 51		600	Minn St Paul & S S Marie 100	47¼ Jan 20	52½ Feb 3	30⅝ Apr	57 Nov
*75 80	*76 79	*76 80	76 76	*73 78		100	Do pref 100	70 Jan 23	79 Feb 3	40 Mar	86¼ Nov
*66⅛ 69½	*66⅛ 69⅛	*66¼ 69½	*66½ 69½	*66½ 69½		------	Leased lines 100	64 Jan 13	66½ Feb 4	57½ June	63 Feb
44¾ 45½	44¾ 46½	46⅜ 47⅛	46¼ 47	44½ 46⅞		87,200	Mo-Kan-Texas RR No par	39⅞ Jan 20	47⅛ Feb 9	28¼ Jan	45½ Sept
93⅝ 94	93 94	93½ 93¾	93 93¼	92½ 93¼		3,300	Do pref 100	90 Jan 26	95 Jan 4	74¾ Jan	92½ Dec
36⅞ 37	36½ 36⅞	36½ 36⅞	36¼ 36⅞	36½ 36⅞		8,100	Missouri Pacific 100	36⅛ Jan 27	40¼ Jan 14	30⅝ Jan	41¾ Dec
86 86	85 85⅜	85⅜ 85⅞	85⅛ 85⅞	85⅛ 85⅜		5,900	Do pref 100	84¾ Jan 21	89¼ Jan 4	71 Mar	91½ Dec
184¾ 185	*175 185	*175 185	*175 185	*175 185		200	Nashv Chatt & St Louis 100	184¾ Feb 6	188 Jan 14	143 Apr	192 Dec
*3 3½	*3 3½	3 3	3 3	*3⅛ 3½		1,000	Nat Rys of Mex 2d pref 100	2¾ Jan 5	4½ Jan 7	1½ June	3¼ Dec
*125 131	*125 131⅜	*125 131⅜	*125 131⅜	*124 131⅜		------	New Orl Tex & Mexico 100	128 Feb 4	132½ Jan 9	113¼ June	137½ Dec
128⅞ 129¼	127¼ 128⅞	128 129	129⅛ 129⅝	128¾ 129½		29,900	New York Central 100	126¾ Jan 20	135⅝ Jan 2	113¼ June	137½ Dec
173 173	168½ 168½	168¼ 168¼	*168 171	*168 173		300	N Y Chic & St Louis Co 100	168¼ Feb 9	181¾ Jan 11	118 June	183 Dec
*99 99¾	99 99⅝	99 99½	99¾ 99¾	99 99⅞		1,200	Do pref 100	96⅞ Jan 9	99⅞ Feb 11	88½ Jan	98⅞ Nov
43 43¼	42 42⅝	42¼ 43½	43¼ 43⅞	42½ 43½		20,400	N Y N H & Hartford 100	40¼ Jan 22	45¾ Jan 2	28 Mar	47 Dec
26⅝ 27	26 27	27 27¾	27⅜ 27⅜	27¼ 28		5,200	N Y Ontario & Western 100	25 Jan 20	28¾ Jan 30	20⅝ Apr	34¾ Aug
325 327	326½ 329	326½ 326½	330 330	339 339		588	N Y Railways part ctfs No par	296 Jan 4	329 Feb 11	262 Aug	310 Oct
18¼ 18⅞	17¾ 19¾	17⅛ 19¼	17½ 17½	17 17⅝		9,800	Preferred certificates No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*24 28	*24 28	*24 28	25 25	*22 28		100	New York State Railways 100	24½ Jan 17	28½ Jan 14	21 Dec	36 July
*35½ 37	35½ 35½	35⅛ 35⅛	35⅛ 35⅛	35⅛ 35⅛		300	Norfolk Southern 100	35⅛ Feb 9	37 Jan 13	21⅞ Apr	45 Sept
150⅝ 151¾	150 151	150½ 150¾	150½ 151⅛	150⅝ 151⅛		13,600	Norfolk & Western 100	147⅜ Jan 4	157¼ Jan 19	123½ Mar	151 Dec
*84 85	*84 85	85 85	*83 86	84¼ 84¼		600	Do pref 100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
73 73¼	72¼ 73⅜	72¾ 73⅞	72⅝ 73¾	72⅝ 72¾		8,000	Northern Pacific 100	71¼ Jan 22	76½ Jan 2	58¼ Apr	78¼ Dec
*36 39	*36 39	37 44⅞	*41 43	*41 43		500	Pacific Coast 100	31¼ Jan 4	48 Jan 6	20 Aug	40½ Dec
52⅝ 53	52¼ 52⅞	52¼ 52½	52¼ 52⅝	52 52⅜		18,100	Pennsylvania 50	51⅝ Feb 2	55⅛ Jan 2	42½ Apr	55⅜ Dec
*22 24	*22 23½	*22 24	*22 24	*22 24			Peoria & Eastern 100	20½ Jan 7	26¾ Jan 14	13¾ Apr	21⅝ Dec
*83 84	83¼ 83¼	83 83	83¼ 83¼	83¼ 83¼		700	Pere Marquette 100	82⅜ Jan 15	86 Jan 4	61¾ June	85½ Dec
*84 87¼	*84⅛ 87⅛	*85 87¼	*84⅛ 87½	*85 87½			Do prior pref 100	85 Feb 5	87 Feb 1	78 July	89¾ Dec
77⅛ 77⅛	77 78	76¾ 77	77 77	*76½ 77		500	Do pref 100	76¾ Jan 7	80½ Jan 13	68½ Apr	79⅜ Dec
*142¼ 145	*142¼ 145	*142¼ 145	*142¼ 145	*142¼ 145			Pitts Ft Wayne & Chic pf 100	142½ Jan 2	143¼ Jan 11	139 Jan	144 Nov
*113¼ 115½	*113⅛ 115	*113 116	115½ 115⅛	113⅛ 113⅛		300	Pittsburgh & West Va 100	112 Jan 21	119⅜ Jan 11	63 Mar	123 Dec
86⅞ 87	85½ 86½	86⅞ 87	87 87½	86¾ 88⅜		8,400	Reading 50	84 Jan 20	90¼ Jan 11	69¾ Mar	91¼ June
*40½ 41	*40¼ 41	*40½ 41	40½ 40½	*40½ 41		300	Do 1st pref 50	40 Jan 5	40¾ Jan 18	35⅞ Mar	41 June
41 41	*40¾ 41	40¾ 40¾	41 41	41½ 41½		700	Do 2d pref 40	40⅛ Jan 8	41½ Jan 11	36¼ Mar	44⅝ June
*50 55	*50 55	*50 55	*50 55	*50 55		------	Rutland RR pref 100	55 Jan 14	57 Jan 7	42 Apr	62⅞ Jan
97⅞ 97⅞	96½ 97½	97 97½	96¾ 97⅛	96½ 97		6,600	St Louis-San Francisco 100	96 Jan 20	101¼ Jan 4	57½ Jan	102¼ Aug
*85½ 87	86½ 86½	*86 86½	86⅜ 86⅜	*86¼ 86½		200	Do pref A 100	85 Jan 27	88½ Jan 22	76 Jan	92¼ July
70⅜ 71⅝	70¾ 73⅜	72 74	70⅞ 72½	69½ 71		38,400	St Louis Southwestern 100	64 Jan 20	74 Feb 9	43¾ June	69¼ Dec
*76½ 77½	77 77½	*77 78	*77 78	77½ 77½		400	Do pref 100	74⅞ Jan 22	77½ Feb 5	70⅛ June	78¾ Dec
45¼ 46⅜	44⅛ 45	45¼ 46	45⅛ 45½	44¾ 45⅛		7,900	Seaboard Air Line 100	43 Jan 20	51 Jan 2	20⅜ Jan	54¼ Nov
45½ 46⅝	45 45	46 46¼	46¼ 46½	46⅜ 46⅜		2,400	Do pref 100	43 Jan 20	47¾ Jan 4	35 Mar	51½ Aug
102⅛ 102⅜	101⅞ 102¼	101⅜ 102¼	101⅝ 102	101⅝ 102		12,100	Southern Pacific Co 100	99⅞ Jan 20	104¼ Jan 4	96 Oct	108⅜ Jan
115¼ 115¾	114⅝ 116¼	114⅛ 115⅜	114½ 115	114¾ 115		12,100	Southern Railway 100	111⅞ Jan 20	119¾ Jan 4	77⅝ Jan	120½ Dec
91½ 91½	91 91	91 91	90⅛ 90⅛	90¾ 91		1,000	Do pref 100	90⅛ Feb 10	92½ Jan 2	83 Jan	95½ Sept
57¼ 57½	56¼ 57⅜	57 57½	56⅜ 57	56½ 56½		6,200	Texas & Pacific 100	55¾ Jan 4	61⅜ Jan 13	43¼ Jan	59 Dec
36½ 38¼	34½ 38	36¼ 37½	35⅜ 37¼	34¼ 37¼		32,300	Third Avenue 100	13½ Jan 8	41½ Feb 5	7½ Apr	15⅜ Sept
*76 77½	*76½ 78	*74 77	*74 77	*75 77		------	Twin City Rapid Transit 100	75 Feb 1	78¾ Jan 4	58 Jan	78¼ Dec
148⅝ 148¾	147 148½	147¾ 148¼	148 148½	148⅜ 149		4,400	Union Pacific 100	144 Jan 22	150 Jan 2	133¼ Apr	153¼ Jan
77 77¼	76¾ 77½	77⅜ 77⅜	77 77	77¼ 77⅜		2,400	Do pref 100	74¾ Jan 6	77½ Feb 8	72 Jan	77¼ July
*23½ 26	*23 24	24 24	24 24	*23 26		200	United Railways Invest 100	20 Jan 28	24⅝ Jan 4	18 Aug	33½ May
78¾ 80	78½ 79¾	80 81	*80 80¼	80 80		2,800	Do pref 100	75 Jan 11	81⅜ Jan 4	48½ Mar	83⅞ Dec
49¼ 49¾	48 49¼	48¾ 49⅝	48 49	48¾ 50		35,500	Wabash 100	42⅞ Jan 5	52 Jan 12	19½ Mar	47¼ Aug
75½ 75¾	74⅝ 75½	75¼ 75¾	75 75½	75 75⅝		6,800	Do pref A 100	73 Jan 4	78¾ Jan 13	55¾ Jan	73⅞ Dec
*65½ 69	*65⅜ 70	*66 69	*66 70	*66 67		------	Do pref B 100	60 Jan 4	72 Jan 29	38½ Jan	60½ Aug
15½ 15½	15¼ 15½	15¼ 15⅝	15¼ 15⅝	15¼ 15¼		3,100	Western Maryland 100	15¼ Feb 3	16⅝ Jan 4	11 Mar	18⅜ Aug
22¾ 22¾	22⅜ 22⅜	*22⅜ 23	22 22¼	22 22		800	Do 2d pref 100	21 Jan 22	24 Jan 4	16 Mar	26¼ Jan

* 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.

Saturday, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1926. On basis of 100-share lots: Lowest	Highest	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 37⅜	36¾ 37	37 37	36⅝ 36⅝	36½ 36½		900	Western Pacific new 100	35¾ Jan 20	39¼ Jan 2	19¾ July	39½ Dec
80 80	79½ 79½	*79¼ 80	80 80	80 80		600	Do pref new 100	77½ Jan 15	80½ Jan 6	72 July	81 Dec
28 28¾	27½ 28	28⅛ 28¾	28⅛ 28⅜	28 28¼		3,100	Wheeling & Lake Erie Ry 100	27 Jan 22	32 Jan 2	10¾ Mar	32 Dec
*48½ 49	47½ 48½	*48½ 49	47⅝ 48	47½ 47½		2,000	Do pref 100	47½ Jan 8	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous				
80¾ 81⅝	81½ 82¼	82 82½	82¼ 83¾	82½ 83		3,300	Abitibi Power & Paper No par	71¼ Jan 12	84½ Feb 1	62 Jan	76¼ Dec
*138 ----	*140 ----	*140 ----	*140 ----	*141 ----		------	All American Cables 100	131 Jan 6	135½ Feb 2	119 Jan	133¾ Oct
*106 107½	106 106	*105½ 107	104¾ 106	105 106		1,000	Adams Express 100	103 Jan 22	109 Jan 6	90 Apr	117¼ Oct
17¼ 17¼	17¼ 17¼	17⅛ 17⅝	17¾ 17¾	18 18¼		1,700	Advance Rumely 100	16 Jan 27	18¾ Jan 29	13 Apr	20 Oct
60 60	58½ 59½	59 59⅛	59 60½	60⅞ 61		3,000	Do pref 100	55½ Jan 21	63⅛ Jan 28	47 Feb	62¼ Oct
8⅜ 8⅜	8⅛ 8¼	8⅛ 8⅜	8¼ 8¼	8 8¼		3,500	Ahumada Lead 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
113½ 113½	111⅛ 113⅜	113 113	112¼ 113½	111⅝ 112½		2,200	Air Reduction, Inc No par	107⅞ Jan 16	114½ Feb 4	86¾ Jan	117⅜ Dec
13 13⅞	13¼ 14	14 15	14¾ 16	13⅞ 15¼		111,400	Ajax Rubber, Inc No par	9¾ Jan 20	16 Feb 10	9⅜ Dec	15⅞ Jun
1⅝ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾		500	Alaska Juneau Gold Min 10	1½ Feb 1	2 Jan 4	1 Jan	2½ Oct
128 129½	125¾ 129⅜	129 131½	131¾ 135	135 140		175,400	Allied Chemical & Dye No par	112 Jan 6	140 Feb 11	80 Mar	116⅝ Dec
120½ 120½	120½ 120⅝	*120½ 121	121 121	*121¾ 123⅞		400	Do pref 100	120 Jan 2	121 Feb 10	117 Jan	121¼ Nov
91 91¾	90½ 91⅜	91 92	92 93⅞	91¾ 93⅜		15,000	Allis-Chalmers Mfg 100	90 Jan 26	94⅝ Jan 14	71½ Jan	97¼ Dec
109¾ 109¾	*109½ 109⅞	109¼ 109¼	*108 110	*109½ 110		200	Do pref 100	109 Jan 2	110 Jan 4	103¼ Jan	109 Dec
30⅞ 31⅞	30¼ 32¼	31½ 32¼	31⅞ 32⅜	31½ 31⅞		10,530	Amer Agricultural Chem 100	26¾ Jan 2	34⅜ Jan 14	13½ Mar	29⅞ Oct
91⅛ 92⅝	89 90½	91 91	*91 91¼	90½ 90½		1,000	Do pref 100	80 Jan 2	96½ Jan 14	36½ Mar	82½ Dec
41 41	40 40½	*40 41	40 40½	40 40		1,500	Amer Bank Note, new 10	39¾ Jan 4	43⅞ Jan 8	39½ Dec	44⅜ Dec
*55 58	*55 58	*55 58	*54 58	*54 58		------	Preferred 50	55 Jan 15	57 Jan 9	53½ Jan	58½ Sept
33⅞ 35	33⅝ 34⅝	34 34⅜	33¾ 34	33⅝ 34¼		7,800	American Beet Sugar 100	31¾ Jan 15	38¾ Feb 5	29⅝ Oct	43 Jan
79 79	*79 80	80 80	80 80	*78 82		300	Do pref 100	76 Feb 2	80 Jan 8	78 Dec	87⅞ June
30¼ 30½	29¼ 29½	29¾ 31⅞	31⅜ 32	30⅛ 31½		11,900	Amer Bosch Magneto No par	28¼ Jan 20	34⅜ Jan 4	26⅛ Mar	54½ Jan
174½ 174½	172½ 177	176 177⅜	172½ 174	170 174⅞		17,200	Am Brake Shoe & F No par	150 Jan 5	180 Feb 2	90¼ Mar	156 Dec
*113 117	*113 114¾	113 113	*112 116	*112 116		200	Do pref 100	112¾ Jan 12	115 Jan 5	107½ Jan	114⅝ Dec
44½ 46	44¾ 45	44¼ 44¼	44¼ 45¼	44¼ 44⅜		3,000	Amer Brown Boveri El No par	43⅛ Jan 21	48⅞ Jan 9	47¾ Dec	53⅞ Oct
*96¾ 97	*96⅜ 98	96½ 96¾	*96¼ 96½	*96¼ 98		400	Preferred 100	96½ Feb 9	97⅛ Jan 16	90⅛ Nov	98 Dec
49⅛ 49⅜	48⅛ 49¼	48⅞ 51⅛	51⅛ 52⅝	52⅜ 53⅜		258,100	American Can w i 25	46¾ Jan 15	53⅜ Feb 11	47¼ Dec	49¾ Dec
123¾ 123¾	124 124	*123 124⅞	*123 124¾	124 124		500	Do pref 100	121 Jan 4	124 Feb 8	115 Jan	121⅞ Sept
109⅜ 110	109¼ 109½	108¼ 109½	109 109½	108½ 109¼		4,200	American Car & Fdy No par	108¼ Feb 9	114⅞ Jan 12	97½ Apr	115¾ Sept
*126½ ----	*126¾ ----	126½ 126½	*126½ ----	*126½ 127½		500	Do pref 100	124 Jan 7	127½ Jan 30	120¾ Apr	128 July
24⅝ 25	24¾ 25	24¾ 24¾	24¾ 25	25 25		3,300	American Chain, class A 25	24¼ Jan 28	25 Jan 2	22½ Oct	27 Feb
*46½ 49¼	47 47	46 46½	46 46	*46 49½		900	American Chicle No par	45¾ Jan 21	51 Jan 4	37 Jan	62 Apr
44½ 45½	44 44	*43⅛ 44	43⅛ 43⅛	*43 45		500	Do certificates No par	43⅛ Feb 10	47¼ Jan 7	37 Jan	58½ Apr
5¼ 5¼	5¼ 5¼	5¼ 5½	5¼ 5⅜	5¼ 5½		2,100	Amer Druggists Syndicate 10	4¼ Jan 5	5½ Jan 15	4¼ Dec	6¾ Jan
*135 136¾	*131 135	135 136	136 136½	135 135		600	American Express 100	131 Jan 27	140 Jan 6	125 Apr	166 Jan
38¾ 38⅞	38⅝ 38¾	38½ 40¼	39¼ 40¾	39 39¼		9,800	Amer & For'n Pow new No par	37 Jan 20	42⅜ Jan 2	27¼ Apr	51⅜ Sept
93¼ 93¼	93¾ 93¾	94 94	94¼ 94½	95½ 95½		1,300	Do pref No par	91¼ Jan 2	94½ Feb 10	87 Jan	94 Feb
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do 25% paid	127½ Jan 22	131 Jan 2	114⅜ Apr	142 Sept
14⅛ 14⅛	15½ 16¼	16½ 17½	16¼ 17½	16⅞ 17½		11,600	American Hide & Leather 100	12⅝ Jan 22	17½ Feb 9	8½ Mar	14⅜ Dec
61½ 63½	64½ 67	66½ 67¼	64¾ 66¾	65 66⅜		7,600	Do pref 100	59¾ Feb 1	67¼ Feb 9	58½ Sept	75⅞ Jan
*131½ 132	128 132	133 134	132 132¾	130¼ 130¼		3,000	American Ice 100	125¾ Jan 20	135¾ Jan 7	83 Mar	139 Dec
85 85	84½ 84½	*84 85	84 84	84 84		600	Do pref 100	82½ Jan 13	85 Feb 5	74½ Mar	86 July
44 44⅝	43¼ 44	43¾ 45¼	44 44⅞	43¾ 44¾		15,200	Amer International Corp 100	42⅛ Jan 19	45½ Jan 15	32⅛ Mar	46⅞ Nov
14¾ 15	14¾ 15½	15¼ 15¾	15⅜ 15¾	15⅛ 15½		10,800	American La France F E 10	13⅛ Feb 1	15⅞ Jan 4	11¼ Jan	20 Nov
46 47	44½ 45¼	45 45	45⅛ 45⅛	46 46		1,600	American Linseed 100	44½ Feb 8	52⅞ Jan 4	20 Mar	59¼ Nov
84 84	84 84	*80 84	*80 84	*83 84		400	Do pref 100	82 Jan 15	87 Jan 4	53 Jan	89 Oct
114⅝ 114¾	113½ 114⅜	114 114⅜	114 114¾	112 114		3,000	American Locom new No par	111⅛ Jan 21	119⅞ Jan 4	104½ Jan	144⅞ Mar
*120 120⅛	*120 120⅛	120 120	120⅛ 120⅛	120⅛ 120¼		400	Do pref 100	118½ Jan 7	120¼ Feb 11	115 Aug	124 Feb
54⅝ 54¾	54½ 55½	54¾ 56⅝	55⅞ 56½	56¼ 56½		15,400	American Metals No par	51⅛ Jan 20	56⅝ Feb 9	45¾ Mar	57⅝ Oct
120 120	119⅛ 120	119 119	*118½ 120	119 119		1,000	Preferred 100	115 Jan 29	120 Feb 6	111 Mar	119 Nov
113 113	113 114¾	*113 114	114 114	114 117	Stock	4,600	American Radiator 25	109¼ Jan 29	117 Feb 11	89⅞ Jan	122½ Nov
*77½ 78½	78¼ 78¼	78⅛ 78⅛	*77½ 79	*78 79⅞		200	Amer Railway Express 100	77½ Jan 21	78¼ Feb 8	x76 Sept	84 Jan
*69 72	*69 71	70 71¾	*70¼ 71	*70 71⅛	Exchange	300	American Republics No par	69 Jan 8	74 Jan 5	48 Jan	79¾ Dec
56½ 57	56 57⅞	58 58⅞	58 59¾	58½ 59		3,300	American Safety Razor 100	55¼ Jan 4	63 Jan 8	36⅞ Jan	76¾ Nov
*6¼ 6½	6½ 6½	6¼ 6¾	6½ 6⅝	6½ 6⅝	Closed;	4,400	Amer Ship & Comm No par	5½ Jan 2	6¾ Jan 5	5⅛ Dec	14½ Feb
138½ 138⅞	135¾ 138½	137½ 142½	141½ 143⅜	140½ 142¼		59,000	Amer Smelting & Refining 100	130¼ Jan 20	144¾ Jan 7	90⅜ Mar	144½ Dec
116½ 116½	116 116	116 116½	116¼ 116¼	*114 116	Lincoln's	700	Do pref 100	113 Jan 4	117½ Feb 30	105½ Jan	115¼ Oct
150 158	152¼ 156½	159 165	159½ 163½	159 160⅛		11,600	American Snuff 100	140⅛ Jan 22	165 Feb 9	138¼ Apr	154 Nov
45¾ 46	44¾ 45½	44⅝ 45¼	45 45⅜	45⅛ 45½	Birthday	5,600	Amer Steel Foundries No par	44 Jan 20	46⅞ Feb 1	37⅝ June	47½ Dec
113 113	*113 113⅛	113⅛ 113⅛	*113½ ----	113½ 113½		300	Do pref 100	113 Jan 7	113½ Feb 11	108 Jan	113⅛ Oct
80½ 81½	80⅛ 81½	81 81⅞	82 82½	81⅞ 82¼	Holiday	11,100	American Sugar Refining 100	73¾ Jan 21	82¾ Feb 5	47⅝ Jan	77⅝ Dec
104 104	104 104	104 104	*103½ 104	103½ 103¾		700	Do pref 100	102 Jan 6	104 Feb 5	91¼ Jan	104¼ Nov
13 13	*12½ 13½	12¾ 12¾	11⅞ 12½	*12½ 13		600	Amer Sumatra Tobacco 100	11 Jan 2	14⅜ Jan 11	6 May	24½ Feb
*89½ 118½	*89½ 118½	*89½ 120	*89½ 120	*89½ 119⅞		------	Do pref 100	--------	--------	28 Apr	120⅛ Oct
*40 41½	*40 41¼	*40 41½	41⅛ 41⅛	*40 41		100	Amer Telegraph & Cable 100	40 Jan 16	41⅛ Feb 10	37¾ June	47 Feb
146⅜ 146⅝	146⅝ 146⅞	146⅝ 146⅞	146⅝ 147	146⅝ 147⅝		6,900	Amer Telep & Teleg 100	142½ Jan 2	147⅝ Feb 11	130⅝ Jan	145 Dec
120 121⅝	119 121⅜	119 120⅜	x115½ 117	116¼ 118		8,100	American Tobacco 50	114¼ Jan 4	121⅝ Feb 6	85 Feb	121½ Oct
107½ 107½	108⅛ 108⅛	107½ 108½	*107½ 108¼	108⅛ 108⅛		300	Do pref 100	106⅛ Jan 4	108⅛ Feb 8	104½ Jan	110 Nov
119½ 120½	118⅛ 119⅞	119¼ 120½	x115½ 117	115¾ 116⅞		12,700	Do common class B 50	113½ Jan 4	120½ Feb 6	84½ Feb	119½ Oct
129 129	129 130	129 129	130 130	131 134¾		1,500	American Type Founders 100	114 Jan 22	134¾ Feb 11	103 Apr	135⅜ Nov
70 70⅜	69½ 70	69⅝ 70⅞	70½ 71	69½ 70		4,100	Am Water Works & Elec 20	68 Jan 16	74 Jan 4	34⅜ Jan	76¼ Dec
104¾ 104¾	104 104	104½ 104½	104⅞ 104⅞	104¾ 104¾		500	Do 1st pref (7%) 100	102½ Jan 6	108¼ Jan 27	97¼ Aug	103 Feb
*39 39⅛	38⅝ 39	39 39¼	38¾ 39⅜	36¼ 38⅝		14,400	American Woolen 100	36¼ Feb 11	42⅞ Jan 13	34¾ May	64¾ Jan
*85¼ 87¼	*85¼ 87	88½ 88½	87 87½	84¼ 86		1,100	Do pref 100	84¼ Feb 11	89¾ Jan 4	69½ May	96⅛ Jan
3⅛ 3⅛	3 3⅛	3¼ 3¼	3 3⅛	*3⅛ 3½		1,100	Amer Writing Paper pref 100	1¾ Jan 4	5⅝ Jan 13	1½ Dec	7½ Jan
*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	---- ----	*2⅛ 3½		------	Preferred certificates 100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
11½ 11¾	10⅛ 11	10¾ 11⅛	11 11	10⅛ 11		5,100	Amer Zinc, Lead & Smelt 25	8⅝ Jan 4	12⅛ Feb 4	7 May	12½ Jan
46⅛ 46⅞	43½ 46	45⅛ 46	45½ 46½	44⅝ 44¾		5,300	Do pref 25	37⅞ Jan 6	48⅛ Feb 4	24⅛ May	44⅞ Dec
49½ 49⅞	49⅛ 50	49⅞ 51	50½ 51	49⅞ 50⅞		72,300	Anaconda Copper Mining 50	46⅛ Jan 16	51 Feb 9	35¼ Apr	53¼ Nov
*43¼ 43½	43 43	*42¾ 43	*42½ 43	42½ 42½		500	Archer, Dan'ls Midl'd No par	39½ Jan 22	44¾ Jan 2	26 Jan	46½ Dec
*103 105	*103 105	*103 105	*103 105	*103 105		------	Do pref 100	102 Jan 27	105 Jan 4	90½ Jan	105 Oct
*97½ 99¾	*97½ 97¾	*97½ 97¾	97½ 97½	97½ 97½		400	Armour & Co (Del) pref 100	97 Jan 6	97⅞ Jan 13	90⅛ Mar	100 Oct
24 24¼	23⅞ 24⅛	23⅝ 24	23¾ 24	24 25		37,300	Armour of Illinois class A 25	23⅝ Feb 9	25¼ Jan 7	20 Mar	27½ Oct
16¼ 16½	16⅛ 16½	16 16½	16⅛ 16½	16⅛ 16¾		28,100	Class B 25	15⅝ Jan 25	17 Jan 4	16 Dec	20¾ Oct
92 92	*91½ 92	91¾ 91¾	*91½ 91¾	91¾ 93		1,000	Preferred 100	90½ Jan 11	93 Feb 11	90 Dec	93¼ Nov
29¼ 29¼	28½ 28½	*28¼ 29	28¼ 28¼	*28 28¾		500	Arnold, Cons'le&Co new No par	28¼ Feb 10	30 Jan 11	8 Jan	17⅝ Oct
---- ----	---- ----	---- ----	---- ----	---- ----		------	Certificates No par	14 Jan 5	15¾ Jan 6	27 Dec	30 Dec
*20 22	22 22	*22 22¾	*22 22¼	*20¼ 23		100	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 2	15 Jan	20⅜ Nov
62 62	*61½ 62¼	*61½ 62¼	62 62	61½ 61½		400	Artloom No par	56¼ Jan 12	63½ Jan 21	39 June	60¾ Dec
*110 112	*110 112	*110 112	*110 112	*110 112		------	Do pref 100	110 Jan 14	111¾ Feb 1	101½ Aug	110 Dec
50¾ 51	50⅜ 51	50½ 51	51 51½	51 51⅜		3,800	Associated Dry Goods 100	50⅛ Jan 21	54⅞ Jan 9	46½ Aug	61⅜ Nov
*100½ 102	101¼ 101¼	*101½ 103	*101 103	*100½ 102		100	Do 1st pref 100	101¼ Jan 14	102½ Jan 6	94 Jan	102 Oct
108 108	*108 109	108 108	*108½ 109	*107½ 109		200	Do 2d pref 100	107½ Jan 4	108 Jan 28	101 Jan	108¼ Feb
58 59⅛	58½ 58⅞	58⅜ 58⅝	58¼ 58⅜	58¼ 58½		215,200	Associated Oil 25	44¾ Jan 6	59⅛ Feb 6	32 Mar	47¼ Dec
57¼ 57¼	55⅜ 56¼	56¼ 57	56¾ 58¼	57½ 57¾		4,200	At Gulf & W I SS Line 100	55⅛ Feb 2	68⅜ Jan 6	20 Jan	77 Sept
*52 53	52 52	52⅛ 52⅛	53 53	*53 54¾		300	Do pref 100	52 Feb 2	56¼ Jan 13	31 Jan	60 Sept
*107 108¾	106¾ 108½	108 110	108 109⅞	106½ 108		2,800	Atlantic Refining 100	105 Jan 12	110 Jan 30	95½ Jan	117½ Feb
*116½ 117	*116½ 116¾	*116½ 116¾	*116½ 116¾	*116½ 116¾		------	Do pref 100	116½ Jan 18	117 Jan 21	113 Sept	117¾ June
58 58	*57 58½	*58 59	*57 58½	*57¼ 58		100	Atlas Powder No par	57 Jan 26	59 Jan 6	45 June	65 Dec
*93 95½	*93 95	*93 95	*93 95	*93 95⅛		------	Preferred 100	94 Jan 8	94½ Jan 9	90½ Oct	94 Jan
*16¼ 17	16 16	*15¾ 16	*15½ 16	*15½ 16		200	Atlas Tack No par	15⅛ Jan 20	17½ Jan 30	9⅛ Feb	21 Dec
*27¼ 27¾	26¼ 27⅝	26¾ 26¾	26¾ 26¾	27 27¾		2,400	Austin, Nichols&Co vtc No par	24 Jan 27	28 Jan 29	22 July	32½ Jan
91 91	*91 92	92 92	*92 93	*92 93		300	Do pref 100	89⅞ Jan 22	93 Jan 6	87⅜ Jan	95 Aug
1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	1½ 1¾	2⅛ 2⅛		2,300	Auto Knitter Hosiery No par	¾ Jan 2	2⅛ Feb 11	½ Dec	4¼ May
126½ 127	124¼ 126¼	125 126½	124 126	122¾ 125¼		20,400	Baldwin Locomotive Wks 100	122¾ Feb 11	136½ Jan 4	107 Mar	146 Feb
114 114	*112½ 117	*113 117	*112½ 117	*114 117		100	Do pref 100	111 Jan 6	114 Feb 6	107 Aug	116⅝ Jan
30⅜ 30¾	30¾ 31⅜	30¾ 31¼	31 31⅜	30¾ 31⅛		30,700	Barnsdall Corp class A 25	29⅝ Jan 21	33½ Jan 2	18¾ Aug	33½ Dec
26¼ 26¼	26½ 26¾	26⅝ 27	27 27	*26½ 26¾		1,800	Do class B 25	25⅝ Jan 22	29½ Jan 2	16 Aug	30 Dec
*43¼ 45	43¼ 43⅝	*43⅝ 45	43½ 44¼	*43½ 45		900	Bayuk Cigars, Inc No par	43 Jan 19	49⅛ Jan 4	38¼ Sept	53¼ Feb
68¼ 69⅛	66¼ 69⅛	66¼ 67	65⅛ 67	65⅛ 66½		15,700	Beech Nut Packing 20	61¼ Jan 19	71⅞ Feb 4	60 Mar	77¾ Aug
37¾ 37¾	37½ 37⅞	37⅜ 37⅞	37½ 37⅝	37⅜ 37⅜		2,600	Belding Bros No par	37⅛ Jan 15	39¾ Jan 4	37 Sept	41⅝ Dec
47½ 47¾	46½ 47¼	46⅜ 47	46½ 47	46⅝ 47⅛		10,200	Bethlehem Steel Corp 100	46⅛ Jan 28	50¼ Jan 7	37 June	53½ Jan
118⅝ 119⅛	118½ 118⅝	117⅞ 118¼	118⅛ 118⅛	117¾ 118		2,300	Do cum conv 8% pref 100	115 Jan 2	120 Jan 26	109 Mar	116½ Feb
104 104⅛	103½ 104	103 103⅝	104 104	103 103⅜		2,400	Do pref 7% 100	100⅜ Jan 5	105 Feb 2	93¼ June	102 Jan
*8⅛ 8¼	*8 8¼	8¼ 8¼	*8 8¼	8 8		300	Booth Fisheries No par	6½ Jan 6	9¾ Jan 11	4⅛ May	8⅞ Oct
*46 51	*46 51	*46 51	47 47	*46 50		100	First preferred 100	45½ Jan 5	51½ Jan 7	25 June	52 Oct
*39½ 40½	*39½ 40	39⅜ 40½	*39 40½	39¼ 39¼		700	Botany Cons Mills class A 50	39¼ Feb 11	41⅛ Jan 4	40⅝ Aug	46 July
34 34	33¾ 34	33¾ 33⅞	33¾ 34	33¾ 34		4,100	Briggs Manufacturing No par	33¼ Jan 8	37½ Jan 2	27 Oct	44½ May
*2½ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3		------	British Empire Steel 100	2¼ Jan 13	3 Jan 18	1⅝ May	5 Oct
*25 30	*25 30	*25 30	*25 30	*25 30		------	First preferred 100	27 Jan 28	27 Jan 28	22 July	36 Oct
*7¼ 8½	*7½ 8½	8⅜ 8⅜	*7¼ 8¼	*7¼ 8		100	2d preferred 100	8⅜ Feb 9	10⅛ Jan 11	6⅜ July	14 Oct
144 144	143 144¼	143¼ 144¼	144¼ 145	x142 144		1,700	Brooklyn Edison, Inc 100	133½ Jan 8	146½ Feb 1	120⅝ Jan	156½ Nov
75⅝ 76	75½ 76¾	76¾ 77½	75 77	76 77		11,400	Bklyn Union Gas No par	74½ Jan 20	78¾ Jan 11	73⅛ Dec	100¼ Nov
45 45⅞	44¾ 44¾	45½ 45¾	45¼ 45⅞	44½ 45		2,200	Brown Shoe Inc w i No par	44½ Feb 11	48¼ Jan 9	46 Dec	46¼ Dec
*106 110	*106 110	*106 110	*106 110	*106 110		------	Do pref 100	109 Jan 18	109 Jan 18	96 Mar	109 Oct
27⅛ 27¼	27¼ 27½	27¼ 27⅝	27¾ 28¼	28½ 29¾		3,300	Brunswick-Balke-Coll'r No par	27 Feb 1	30⅞ Jan 4	24 June	49⅜ Jan
138 138	*136 137	*136 140	138 138⅛	139 140		3,100	Burns Brothers No par	129¾ Jan 8	141 Jan 29	92½ Feb	136 Dec
40⅛ 41	40¾ 41	*41 42	*40¾ 41¼	40¾ 42⅞		1,800	Do new class B com No par	36 Jan 19	42⅞ Feb 11	17 Mar	39 Dec
*99½ 100⅞	*99½ 100¼	*99 101	*99 100	*99½ 100		------	Preferred 100	98 Jan 7	100½ Jan 21	91½ July	99 Oct
*89½ 90	89 90	87⅛ 89	86 87	84½ 85½		3,200	Burroughs Add Mach No par	86 Feb 10	93 Jan 4	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. a Ex-rights. x 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, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.	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
22¼ 22¼	*21 22½	22 22	*21¼ 22½	*21¼ 22		200	Bush Terminal new____No par	20 Jan 15	22⅞ Jan 4	14⅝ June	26 Dec
*88 89	*88 89	89 89½	90 90	*88½ 90		600	Do debenture ________100	87¾ Jan 22	90 Feb 10	80 May	89⅞ June
*100 102	*100 102	*100 102	*100 102	*100 102		------	Bush Term Bldgs, pref____100	99½ Jan 20	101½ Jan 30	96½ Jan	103 Dec
*5⅞ 6	6 6	6 6⅛	6⅛ 6¼	6⅛ 6¼		1,500	Butte Copper & Zinc_____ 5	5½ Jan 9	6¼ Feb 10	4¼ Mar	8¾ Jan
*22⅛ 22½	22 22⅛	*22 22⅜	22 22	22 22		900	Butterick Co__________100	22 Jan 6	23¾ Jan 4	17 May	28¾ Jan
15 15	14½ 14⅝	15 15¾	15⅛ 15¾	15⅛ 15⅝		4,800	Butte & Superior Mining__ 10	13½ Jan 22	16¼ Jan 11	6½ May	24¼ Jan
38 38	37 37½	36⅞ 37½	*36 37	*36 38		900	Byers & Co__________No par	34 Jan 12	38⅛ Feb 2	23 Oct	44⅞ Oct
*---- 99⅝	---- ----	---- ----	---- ----	---- ----		------	Preferred____________100	99½ Jan 12	99½ Jan 12	95½ Oct	100 Oct
*½ ⅝	½ ⅝	½ ⅝	½ ½	*½ ⅝		800	Caddo Cent Oil & Ref__No par	¼ Jan 2	⅞ Jan 8	¼ Dec	2⅜ Jan
173½ 177	152½ 172	148½ 155	146½ 150½	143 148		204,700	California Packing____No par	129⅛ Jan 5	179½ Feb 4	100½ Jan	36½ Nov
35⅜ 35¾	35¾ 36⅞	37¼ 38	36½ 38⅛	36¼ 37⅛		181,200	California Petroleum_____ 25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
*2⅛ 2¼	*2⅛ 2¼	2 2⅛	2⅛ 2⅛	2⅛ 2⅛		900	Callahan Zinc-Lead______ 10	2 Jan 4	2⅝ Jan 15	1¼ Oct	4¾ Feb
62¼ 63⅜	61 62	63 63¾	63 63⅝	62½ 63⅝		4,100	Calumet Arizona Mining__ 10	58½ Jan 20	64¼ Jan 8	45 Apr	61⅛ Dec
14¾ 15⅛	14⅞ 15	14⅞ 15¼	15⅛ 15⅜	15 15¼		3,500	Calumet & Hecla_________ 25	14¼ Jan 21	15½ Jan 6	12¼ May	18⅝ Jan
82 84	80¾ 83½	83 83⅞	83½ 85½	87½ 90		10,300	Case Thresh Machine_____100	62½ Jan 4	90 Feb 11	24 Mar	68½ Dec
105 105	103½ 103½	*104 105	*102½ 105	105 105		400	Do pref______________100	96 Jan 5	105 Feb 4	60 Mar	107½ Dec
18⅜ 18½	18⅝ 19⅜	19½ 20	19½ 20¼	19 19⅞		9,000	Central Leather_________100	17½ Feb 2	20½ Jan 5	14¾ Mar	23⅝ Oct
62¾ 64⅜	63⅝ 65½	66 67¾	66 67¼	65½ 66½		20,500	Do pref______________100	60¾ Feb 1	68¾ Jan 5	49¼ Mar	71 Oct
25 25¾	25¾ 26	25¾ 26½	24¾ 25¼	22 24		2,700	Century Ribbon Mills__No par	20 Jan 20	32⅞ Jan 8	30¾ Sept	47½ Mar
*87 90	*87 90	*87 90	*87 90	*87 90		------	Do pref______________100	88 Jan 26	90 Jan 21	94 Dec	98¾ Jan
65 65⅝	63½ 65½	65¼ 66	66⅛ 68⅛	67½ 69¼		42,500	Cerro de Pasco Copper_No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
47 47	47 47½	47 47¼	47 47½	46⅝ 47¼		3,700	Certain-Teed Products_No par	45⅞ Jan 20	49½ Jan 5	40¾ Mar	58¾ Sept
*100 105	*105 106½	105 105	*100 106½	*104⅜ 106½		300	1st preferred__________100	102½ Jan 2	105½ Jan 21	89½ Jan	110 Sept
46 46	44⅝ 46	46 47¾	47¾ 49¼	48 48		7,600	Chandler Motor Car___No par	45½ Jan 5	49¼ Feb 10	27½ Aug	52 Oct
45 45	---- ----	46 46½	47 47	47½ 47½		700	Certificates________No par	45 Feb 6	48⅞ Jan 7	---- ----	---- ----
*111 112½	*111 112½	112½ 114	112½ 114½	*111½ 113		1,500	Chicago Pneumatic Tool__100	110½ Jan 20	120 Jan 2	80¼ Mar	128 Dec
*63¾ 65½	63½ 63½	63½ 63¾	64 64	64¼ 64¼		1,100	Childs Co___________No par	60⅝ Jan 16	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
35 35⅛	35 35½	35½ 35⅞	35½ 35⅞	35⅜ 35⅞		17,700	Chile Copper___________ 25	33 Jan 22	36⅜ Jan 6	30½ Mar	37⅝ Jan
*18½ 20	18⅝ 18⅝	20⅛ 20⅛	20⅜ 20½	21¼ 21¼		1,300	Chino Copper___________ 5	16¾ Jan 27	21¼ Feb 11	19 Apr	28⅜ Feb
58 59	58 58⅛	57½ 57½	57 57⅞	58 59½		1,800	Christie-Brown certifs_No par	57 Feb 10	63¾ Jan 4	62¾ Dec	64½ Dec
51¼ 52	48½ 51¼	49 50⅝	49½ 50¾	49⅜ 50½		85,500	Chrysler Corp new____No par	46½ Jan 22	54⅞ Jan 9	---- ----	---- ----
106 106	105¾ 105¾	106 106	104⅝ 105½	*105 106		1,600	Do pref _________No par	104⅛ Feb 1	108 Jan 2	100⅛ July	111⅞ Nov
*65¼ 66	66½ 66½	66½ 66½	*66½ 68	67½ 68		600	Cluett, Peabody & Co____100	65 Jan 27	68½ Jan 7	58½ Mar	71¾ Jan
*106 107½	*107 107½	*107 107½	*107 108	*107 107½		------	Preferred_____________100	103¼ Jan 13	107 Feb 2	103½ Jan	109 Sept
156¼ 157¾	152 157	153¼ 156	149 152¾	149 152		15,300	Coca Cola Co_________No par	146½ Jan 20	161½ Feb 4	80 Jan	177¾ Nov
*100 103	*100 ----	*100 ----	*100 103	*100 103		------	Preferred_____________100	99 Jan 14	99 Jan 14	99 Jan	101½ Mar
36¼ 36¾	35¼ 36¼	35½ 35½	36 37½	37 38¼		8,700	Colorado Fuel & Iron_____100	34½ Jan 23	38¼ Feb 11	32¼ Apr	48¼ Jan
62⅛ 62½	61 62	61¼ 62	61⅛ 61⅛	61¼ 62		3,000	Columbian Carbon v t c No par	55⅝ Jan 26	64 Jan 30	45 Mar	62¾ Dec
85⅞ 86⅛	85 85⅞	85⅛ 85⅞	85 86	84¾ 85⅞		10,000	Col Gas & Elec_______No par	83⅛ Jan 2	90 Jan 9	45¾ Jan	86 Oct
113¾ 113¾	113⅞ 114¼	*113 113½	113½ 113½	*113½ 114½		500	Preferred_____________100	113 Feb 4	115 Jan 12	104¼ Jan	114½ Dec
34 34¼	33¾ 34⅛	33¾ 34	33¾ 34	34 35¼		4,700	Commercial Credit____No par	33¾ Feb 2	47½ Jan 14	38½ Sept	55⅛ Dec
*25 26	*25 26	*25 26	*25 26	*25 26		------	Preferred_____________25	25 Jan 20	26¼ Jan 13	25¼ Sept	27½ Oct
*26 27½	26 26	*26 27½	*26¼ 27½	*26¼ 27½		300	Preferred B_____________25	26 Feb 8	27¾ Jan 11	26¼ Sept	27¾ Dec
*69 70⅛	70½ 70½	70 70	*69½ 70½	69½ 69¾		400	Comm Invest Trust___No par	66⅛ Jan 23	72 Jan 11	50 Jan	84½ Nov
*102 103	*102 103	*102 103	*102 103	*102 103		------	7% preferred__________100	99⅛ Jan 18	104 Jan 28	100 Nov	107½ Nov
139½ 140	137 141¼	137¼ 137¾	138½ 147	145 150½		5,200	Commercial Solvents A No par	120⅜ Jan 4	150½ Feb 11	80 May	190 Jan
*133 135	134 139½	135⅛ 135⅛	137 141	139 144⅞		4,500	Do B________No par	118¼ Jan 4	144⅞ Feb 11	76 May	189 Jan
20⅝ 20⅞	20½ 20⅞	20½ 20¾	20½ 20¾	20¼ 20⅝		7,400	Congoleum Co new____No par	16⅛ Jan 6	21¾ Feb 4	15⅞ Nov	43½ Jan
*¾ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1		------	Conley Tin Foil stpd____No par	¾ Jan 13	⅞ Jan 30	½ May	17 Feb
62¼ 63½	62⅜ 64	64¼ 66	65¼ 66¼	65 66		33,400	Consolidated Cigar____No par	58¼ Jan 22	66¼ Feb 10	26½ Jan	63¾ Dec
*97 100	*97 100	*98 101	100½ 100½	101½ 102½		600	Do pref______________100	94½ Jan 11	102½ Feb 11	79¾ Jan	96 Dec
4½ 4⅝	4¼ 4⅝	4¼ 4⅜	4⅜ 4½	4¼ 4¼		3,700	Consolidated Distrib'rs No par	4¼ Jan 4	6½ Jan 7	3⅛ Jan	9⅜ Feb
99⅝ 100⅝	97⅝ 99	98¼ 99¼	98¾ 99½	98⅞ 100½		40,300	Consolidated Gas (NY) No par	94½ Jan 5	100¾ Feb 3	74⅛ Mar	97 Dec
3⅜ 3½	3½ 3½	3⅜ 3½	3¼ 3¼	*3¼ 3⅜		2,400	Consolidated Textile___No par	2⅞ Jan 2	3¾ Jan 18	2¾ June	5¼ Jan
84¼ 84⅝	83½ 84¾	84¾ 86⅜	87¼ 88½	85¾ 87½	Stock	18,400	Continental Can, Inc__No par	83⅜ Jan 20	92½ Jan 2	60½ Mar	93½ Dec
138 138⅛	137 137	136 137	137 137½	*137½ 138		1,400	Continental Insurance______25	130¾ Jan 5	144¾ Jan 9	103 Jan	140 Dec
12⅜ 12½	12 12⅜	12 12¼	12 12¼	12⅛ 12¼	Exchange	11,500	Cont'l Motors tem ctfs_No par	11¾ Jan 20	13 Jan 5	8¼ Jan	15½ Oct
41⅛ 41½	40½ 41½	41⅛ 41⅝	41 41½	40⅝ 41⅜		14,900	Corn Products Refin w i____25	39¾ Jan 22	43⅜ Jan 13	32⅜ May	42⅜ Dec
123 123	123¾ 123¾	123⅞ 124	*123 126	*123 ----	Closed;	600	Do pref______________100	122½ Jan 6	124 Feb 9	118⅛ Jan	127 July
54¾ 55	55 55	55 55	53¾ 54¾	*53¾ 54¾		1,000	Coty, Inc____________No par	53½ Jan 27	60¾ Jan 4	48 Aug	60½ Dec
62 62	*61 62	*61 62	61 61	*61 62	Lincoln's	200	Crex Carpet____________100	60 Jan 11	63 Jan 2	36 Mar	64⅛ Dec
*78 78⅜	77⅝ 78⅛	77⅝ 77⅝	77¼ 78	76¾ 77½		3,200	Crucible Steel of America__100	76¾ Feb 11	81½ Jan 4	64½ Mar	84⅝ Nov
100 100	100 100	*99½ 100	100 100	*99⅞ 100	Birthday	300	Do pref______________100	99 Jan 2	100 Jan 7	92 May	102 Dec
50½ 50⅞	49⅝ 50½	49⅝ 50½	49⅞ 51⅝	50⅛ 51		17,300	Cuba Co____________No par	45½ Jan 20	53 Feb 4	44¼ Dec	54⅜ Oct
11 11¼	11 11	11 11	10¾ 11	10½ 10¾	Holiday	3,400	Cuba Cane Sugar_____No par	9⅛ Jan 4	11½ Jan 29	7¾ Oct	14⅝ Feb
47⅜ 48⅜	46¾ 48	47¼ 47¾	47¾ 48⅜	46¼ 47¼		4,700	Do pref______________100	43⅛ Jan 15	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
29⅜ 29½	29 29¼	29 29⅝	29⅛ 29¾	28⅝ 29⅛		7,700	Cuban-American Sugar____10	24¼ Jan 2	30⅜ Jan 28	20 Oct	33½ Mar
*103 105	*103 104	*103 104	*103½ 104	103½ 103½		100	Do pref______________100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
3¼ 3⅝	3⅛ 3⅞	3⅛ 3½	3¼ 3⅜	3¼ 3½		29,100	Cuban Dominican Sug_No par	2⅞ Feb 1	3⅞ Feb 8	2½ Oct	6⅜ Feb
19¾ 22⅜	21 22⅛	21 21½	20¾ 21	21¼ 21½		2,400	Do pref______________100	17 Jan 5	22⅜ Feb 6	16 Dec	44½ Jan
*94 94½	93¼ 93¼	93½ 93½	93½ 94	93 93½		600	Cudahy Packing__________100	91 Jan 16	97 Jan 4	93½ Dec	107 Oct
*96 97	93½ 96	93¼ 93¼	90¼ 93	x85¾ 90½		6,400	Cushman's Sons_______No par	85¾ Feb 11	98 Jan 12	62 Mar	104 Oct
50 50	49 50	48½ 49⅛	49⅛ 49⅛	48⅛ 48⅛		1,100	Cuyamel Fruit________No par	46 Jan 5	51 Jan 14	44 Nov	59 May
1 1	⅞ ⅞	⅞ ⅞	1 1	1 1		700	Daniel Boone Woolen Mills_25	⅞ Jan 4	1 Jan 4	¾ Dec	7⅞ Jan
41¾ 41⅞	40⅜ 41¾	41¼ 41½	41¼ 43½	42¼ 43½		14,500	Davison Chemical v t c_No par	38⅛ Jan 20	43½ Jan 4	27⅞ Apr	49¾ Jan
*26⅜ 29¾	*26¼ 29	*26 29	*26¼ 29¼	*26¼ 29		------	De Beers Cons Mines__No par	28 Jan 9	29 Jan 8	20¼ Mar	29 Dec
139½ 139½	138 139	137½ 138⅞	137¾ 137¾	136¾ 137¼		2,200	Detroit Edison__________100	133 Jan 7	141½ Feb 1	110 Jan	159½ Sept
102⅝ 103	101¾ 103	103 104	103½ 104⅛	93½ 103½		31,200	Devoe & Raynolds A__No par	90 Jan 2	104⅛ Feb 10	53 Oct	90¼ Dec
44¼ 44⅞	42¾ 44⅛	42⅞ 44⅛	43⅞ 44½	43½ 44⅜		61,400	Dodge Bros Class A__No par	41¾ Jan 16	47¼ Jan 2	21¾ June	48¾ Nov
87⅝ 87⅞	87¼ 87¾	87¼ 87¾	87⅛ 87½	87 87½		6,800	Preferred certifs_____No par	85⅛ Jan 25	88⅛ Jan 8	73½ May	91½ Oct
18⅜ 18½	18⅛ 18⅜	18⅛ 18½	18⅛ 18⅜	18 18¼		5,800	Dome Mines, Ltd_____No par	16 Jan 6	18½ Feb 6	12¾ Apr	18⅛ Nov
*24¾ 25	24¾ 25	23⅞ 24½	23½ 23½	*23¼ 24½		1,100	Douglas Pectin________No par	19½ Jan 5	25½ Jan 30	14 Feb	23½ Aug
*113 116		113 113	*113 116	114 114		200	Duquesne Light 1st pref___100	112½ Jan 4	114 Feb 11	105 Jan	113¼ Dec
109⅞ 109⅞	109½ 110	109¾ 110	109⅞ 110¼	110⅛ 110⅞		20,000	Eastman Kodak Co____No par	108¼ Jan 20	112⅜ Jan 5	104¾ July	118 Jan
29⅜ 29½	28⅞ 29½	29 29⅝	29½ 30	29⅞ 32⅝		40,800	Eaton Axle & Spring___No par	26½ Jan 11	32⅝ Feb 4	10½ Feb	30½ Dec
230 233½	226½ 232	230¼ 232⅜	230 232½	226½ 231		12,900	E I du Pont de Nem Co___100	216⅛ Jan 20	238⅞ Jan 4	134¼ Jan	271¼ Nov
*101¾ 102½	102 102	102⅛ 102⅛	102½ 102½	102¼ 103		1,400	Do pref 6%___________100	101¾ Jan 2	104½ Jan 18	94 Jan	104½ Nov
31⅜ 31¾	31⅜ 32¼	32½ 34	33 34½	32½ 33⅝		89,000	Elec Pow & Lt ctfs____No par	30 Jan 22	34½ Feb 10	17⅞ Apr	40⅛ July
*109 110	109⅜ 110	110 111	112 113¾	112½ 115		1,600	40% pr pd______________	105½ Jan 12	115 Feb 11	100 Mar	110 June
108 112	*108 112	*110 115	*112 115	*112 116		------	Pref full paid____________	107 Jan 14	110⅛ Feb 4	100½ Mar	110¾ June
94¾ 94¾	95 95⅜	96½ 97	96⅝ 97¼	96¾ 97½		3,000	Do pref ctfs____________	91¼ Jan 8	97½ Feb 11	89⅞ Aug	94¾ Dec
76¼ 77½	76¼ 78⅜	77⅛ 78¼	77½ 77⅞	77¼ 79¼		14,800	Elec Storage Battery___No par	73 Jan 4	79¼ Feb 11	60¾ Mar	80 Dec
*3½ 3¾	*3½ 4	*3⅝ 4	3½ 3½	*3 3¾		200	Emerson-Brantingham Co_100	2⅞ Jan 21	4 Feb 1	1⅛ May	5⅜ July
*22 24	20¼ 23	20¼ 20¼	21 21	*21 22		400	Preferred_____________100	18½ Jan 22	24¾ Jan 29	8 May	26¾ Aug
70½ 71⅜	70½ 72⅝	71¼ 72	70¾ 71¾	70¼ 71¾		16,300	Endicott-Johnson Corp___ 50	67½ Jan 20	72⅝ Feb 8	63¾ Apr	74⅞ Sept
117 117	*116 117	*116 117	117 117	*116 118		300	Do pref______________100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
52½ 52½	51⅛ 52⅞	52 53¼	53 53	52¾ 52⅞		4,800	Eureka Vacuum Clean_No par	47¾ Jan 20	53¾ Jan 8	48½ Nov	57½ Dec
*16 17⅜	*16 17⅜	*16 17⅜	*16¼ 17	*16½ 17		------	Exchange Buffet Corp_No par	16 Jan 29	16½ Jan 2	13½ July	19⅞ Jan
*2¾ 3½	*2¾ 3½	*2⅞ 3½	2¾ 2¾	*2½ 3½		100	Fairbanks Co____________ 25	2¾ Feb 10	3 Jan 8	2¼ Mar	4¾ Aug
56¼ 57¼	56¼ 56½	57⅛ 59¼	58½ 59¾	58¼ 59⅛		14,100	Fairbanks Morse______No par	51 Jan 4	59¾ Feb 10	32¼ Jan	54⅝ Oct
*111¼ 115	*111¼ 115	115 115	*113 116	*112 116		300	Preferred_____________100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
117⅛ 118	116 119¼	117¾ 120	116 118½	116¾ 118⅜		59,400	Famous Players-Lasky_No par	103⅛ Jan 19	120½ Feb 1	90¼ Feb	114¾ July
121 121	*120 121	*120 122½	120¾ 121¾	120 120		500	Do pref (8%)_________100	116½ Jan 7	123½ Feb 2	103⅞ Feb	120 July
38⅞ 39⅜	38⅛ 38¾	38⅜ 38¾	37⅝ 38⅞	37½ 37⅞		16,800	Federal Light & Trac______15	35⅛ Jan 28	39⅜ Feb 3	26 Oct	37¼ Dec
*87 90	*87 90	*87 90	*87 90	87 87		100	Preferred___________No par	87 Feb 11	89 Jan 4	82½ Sept	89 Dec
*102½ 106	102 102	100 104	100 100	*90 100		600	Federal Mining & Smelt'g_100	90 Jan 22	111¾ Jan 5	15¼ Mar	95½ Dec
90½ 90½	91 91	91 91¼	91 91	*90 90¾		800	Do pref______________100	90½ Feb 5	105 Jan 6	49½ Mar	94⅞ Dec
*192 195	193 194½	193½ 193½	192 192	*193 200		600	Fidel Phen Fire Ins of N Y__25	176 Jan 2	200¼ Jan 23	147½ Jan	179 Dec
18¾ 20½	20 21½	20⅞ 21⅝	20 20	20 20		4,800	Fifth Ave Bus tem ctfs_No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
47⅛ 48⅜	46⅝ 48¼	47 48	45½ 47	46½ 47½		25,100	First Nat'l Stores_____No par	39 Jan 15	49⅜ Feb 5	38½ Dec	40 Dec
100⅛ 100⅛	96⅛ 98⅝	97 98¼	98 98⅞	97⅜ 98		5,800	Fisher Body Corp__________25	93¾ Jan 21	105¾ Jan 4	60¼ Feb	125 Nov
24¼ 24⅝	23¾ 24½	24 24¼	23⅞ 24⅛	23¾ 24		11,000	Fisk Rubber__________No par	23 Jan 2	26¼ Jan 13	10½ Mar	28¾ Oct
*113½ 114	113⅜ 113½	113½ 113½	113¼ 113½	*113⅛ 113⅝		1,900	Do 1st pref__________100	111¼ Jan 20	115 Jan 2	75½ Jan	116½ Nov
55 55⅜	53½ 55	53¾ 55	54 54¾	53⅛ 54		25,500	Fleischman Co new____No par	50¾ Jan 19	56½ Feb 1	---- ----	---- ----
165 165¾	164½ 165½	164¼ 165⅛	162 168⅛	152 162		80,600	Foundation Co_________No par	152 Feb 11	179¾ Jan 29	90 Jan	183¾ Nov
80 81	78¾ 80⅜	78¾ 79½	78½ 78¾	78¾ 79½		4,200	Fox Film Class A______No par	77½ Jan 20	85 Jan 2	68½ Sept	85 Dec
26⅝ 26⅞	26⅛ 27⅝	27⅝ 28¾	27 28¼	26¾ 27½		64,300	Freeport Texas Co_____No par	19⅝ Jan 13	28¾ Feb 9	8 Mar	24⅞ Oct
39⅛ 39½	39 39⅝	39⅛ 39½	39⅝ 41½	41 42		20,600	Gabriel Snubber A____No par	37½ Jan 20	42 Feb 11	28⅞ Aug	39⅞ Nov
*8⅛ 8⅜	8 8	8 8	8⅛ 8⅜	8¼ 8⅜		2,300	Gardner Motor________No par	8 Jan 19	9¾ Jan 4	4⅛ Jan	16¼ Mar
53¾ 54¼	53 54	53½ 53¾	53 53½	52½ 53⅛		4,600	Gen Amer Tank Car_______100	51⅛ Jan 19	55⅜ Jan 2	44½ Aug	60 Oct
*102⅞ 103¼	*102⅞ 103⅛	*102⅝ 103⅛	101 101	101 101		200	Do pref______________100	101 Feb 10	104 Jan 15	93¾ Feb	104 Nov
68⅛ 69	66 68½	67¼ 69	67 68	66 67½		13,700	General Asphalt__________100	64 Jan 22	73 Jan 11	42½ Mar	70 Dec
107 107	106¾ 107½	108½ 109¾	*106½ 109½	*107½ 109		600	Do pref______________100	103½ Jan 22	113¾ Jan 11	86½ Mar	109 Dec
112 112½	112 112½	112¼ 113	113 118½	115 117⅜		7,800	General Cigar, Inc________100	109½ Jan 29	116⅞ Jan 4	84½ May	115¼ Dec
*114 115½	*114 115½	*114 115	*114 115½	*114 116½		------	Preferred (7)___________100	109 Jan 11	115 Jan 2	105 Jan	111¼ Mar
*113¼ 115	*114 115	115 115	116 118½	*114 115½		400	Debenture preferred (7)_100	114 Jan 27	118½ Feb 10	104 July	116 Dec
344⅛ 346	339 348¾	344 347¼	349 363½	361½ 368		78,800	General Electric__________100	323 Jan 5	368 Feb 11	227¼ Feb	337¼ Aug
11⅛ 11¼	11¼ 11⅜	11¼ 11⅜	11¼ 11¼	11¼ 11¼		6,000	Do special ____________ 10	11 Jan 5	11⅜ Feb 8	10⅞ Oct	11⅞ July
51¾ 52	52 53	51⅜ 51⅝	51¼ 51¼	51¾ 52½		1,700	General Gas & Elec A__No par	51¼ Feb 10	59 Jan 2	58⅞ Dec	61⅜ Dec
*97¾ 99	*97¾ 99	*97 98¾	97¾ 97¾	*98 98¼		100	Preferred A (7)_____No par	97¾ Feb 10	99¼ Jan 4	99 Dec	100 Dec
109 109	*108½ 109½	*108½ 109½	*108½ 109½	*108½ 110		100	Preferred A (8)_____No par	108½ Jan 29	110¼ Jan 15	110 Dec	110 Dec
*95½ 97	*95½ 97	*95½ 97	*95¾ 97	*95¾ 98		------	Preferred B (7)_____No par	95½ Feb 3	96 Jan 4	---- ----	---- ----
55 55⅜	55 55½	54¾ 55	54⅞ 55¼	55 55¼		3,200	Gen Outdoor Adv A___No par	52⅛ Jan 16	55⅞ Feb 4	45⅛ Aug	54¾ Sept
31¾ 32⅝	31⅛ 32¼	32⅛ 32⅜	31⅝ 32⅜	31¾ 32⅜		8,700	Trust certificates ___No par	20⅛ Jan [illegible]	33 Jan 6	[illegible]	34⅜ Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.	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
128¾ 130¼	125¼ 129	125⅝ 127¾	126¼ 128	124½ 127¼		229,200	General Motors Corp---No par	115¾ Jan 16	131¼ Feb 4	64⅝ Jan	149¾ Nov
114 114	114 114	114 114⅜	114¼ 114½	114½ 114½		2,000	Do 7% pref---100	113⅞ Feb 3	115½ Jan 11	102 Jan	115 Dec
*98 100	*98 100	*98 100	*98 100	99 99		100	Deb 6% pref---100	98½ Jan 28	100 Jan 11	88½ Apr	99½ Nov
58¼ 59	57½ 58½	57⅞ 58⅞	57¾ 58⅞	57½ 58		32,300	General Petroleum---25	54¾ Jan 16	59½ Jan 2	42 Jan	59⅛ Dec
76 76½	75 76	76 77	76 76⅝	75¾ 76		5,600	GenRy Signal new---No par	74½ Jan 22	84⅜ Jan 7	68 Nov	80¾ Oct
*103 105	*103 105	*103 104⅛	*103 104⅛	103⅝ 103⅝		100	Do pref---100	103⅝ Feb 11	104 Jan 18	90½ July	105⅞ Nov
*47 48	47¼ 47¼	*47 47¼	*47 47¼	*47⅛ 47¼		100	General Refractories---No par	46 Jan 18	49 Jan 4	42 Oct	58½ Jan
70⅝ 70⅞	70⅛ 70⅜	70 70	70½ 72⅞	71⅝ 71⅝		4,200	Gimbel Bros---No par	69½ Jan 25	78⅞ Jan 4	47 Mar	83 Dec
*108¾ 109½	*108¾ 109½	*108¾ 110	*108 110	*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
24¼ 24⅜	23⅞ 24¼	24 24¼	23⅞ 24¼	23¾ 24		7,000	Glidden Co---No par	23⅝ Jan 2	25¾ Jan 7	12½ Mar	26½ Dec
53¼ 55⅝	52¾ 54	53⅜ 54⅝	53¾ 54¾	53⅝ 54⅜		17,700	Gold Dust Corp v t c---No par	44¾ Jan 22	56⅞ Feb 4	37 Mar	51 Oct
68½ 69⅞	67¼ 69⅜	67¾ 68½	67¼ 68⅛	67 67½		19,900	Goodrich Co (B F)---No par	60⅜ Jan 22	70¾ Feb 3	36¾ Jan	74¾ Nov
99½ 99½	*99½ 100	100 100	*99½ 100	*99 100		200	Do pref---100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
108½ 108⅞	107½ 108¼	107⅞ 107⅞	107¼ 107½	106½ 107		2,300	Goodyear T & Rub pf v t c-100	103⅛ Jan 27	109¾ Feb 4	86⅛ Jan	114⅝ Oct
106 106⅜	*106 106½	106⅜ 106½	*106 106½	106½ 106½		500	Do prior pref---100	105⅜ Jan 22	106½ Feb 9	103 Apr	109 Dec
40⅛ 40⅞	39⅜ 40	39⅞ 40½	40¼ 40⅜	40 40		1,800	Gotham Silk Hosiery---No par	38⅛ Jan 27	41⅞ Jan 11	39 Dec	42 Dec
*101 102	*101 102	101½ 101½	*101½ 102	101⅜ 101¾		300	Preferred---100	99¾ Jan 29	103½ Jan 11	99½ Dec	102½ Dec
20½ 20½	20½ 20½	20 20	20 20¼	20½ 20⅞		1,000	Gould Coupler A---No par	19½ Jan 8	21½ Jan 23	18⅞ Dec	23 Sept
23 23⅜	22¼ 22⅞	23 23¼	22¾ 23½	22½ 23¼		6,700	Granby Cons M Sm & Pr-100	18½ Jan 21	23½ Feb 5	13 Mar	21⅞ Dec
104½ 104⅞	100½ 104¼	101½ 104	102⅜ 104½	102⅝ 103½		7,900	Great Western Sugar tem ctf25	95 Jan 2	106¼ Feb 2	91 Jan	113⅛ June
*115 116	*115⅜ 115¾	115 115	*115 115¾	115½ 115½		200	Preferred---100	114 Jan 5	116 Jan 14	107 Apr	115½ Dec
12⅝ 12½	12¼ 12½	12½ 13¼	13½ 14¼	13¾ 14⅛		3,300	Greene Cananea Copper---100	10⅞ Jan 26	14¼ Feb 10	11¾ Mar	19¼ Jan
9½ 10⅛	9½ 9½	9 9¾	9½ 9¾	9⅝ 9⅝		2,100	Guantanamo Sugar---No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
86⅝ 87½	85½ 87	86 86⅜	86⅛ 87	86 86¾		4,000	Gulf States Steel---100	85½ Feb 8	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*52½ 57	*52½ 57	*52½ 57	*52½ 57	55 55		100	Hanna 1st pref class A---100	55 Jan 12	55 Jan 12	42½ July	89 Feb
*32½ 33	32⅛ 32⅞	32⅛ 33	32½ 32¾	32⅝ 32⅞		2,700	Hartman Corporation---No par	31¼ Jan 27	35 Jan 6	25¾ Apr	37½ Jan
44⅛ 44⅛	43⅞ 44⅜	44 44½	44¾ 45	44¾ 45		2,300	Hayes Wheel---No par	42¼ Jan 25	46 Jan 14	30 Mar	49½ Nov
*69½ 69¾	69¼ 69¼	69¾ 70	71 74	73½ 74½		1,300	Helme (G W)---25	68⅞ Jan 23	74½ Feb 11	66 May	77¾ Jan
32 32	*31½ 33	*31½ 32	*31½ 32¼	31½ 31½		300	Hoe (R) & Co tem ctfs-No par	30½ Jan 2	35 Jan 6	27 Dec	48⅞ Jan
50½ 51¼	51 51½	*51½ 55	*53 54	53 54		800	Homestake Mining---100	47½ Jan 4	54 Feb 11	43 Jan	50 Jan
47 47	*46½ 47	46¾ 47⅛	46½ 47½	z44⅞ 46		2,100	Househ Prod,Inc.tem ctfNo par	44⅝ Jan 20	48⅜ Jan 8	34½ Jan	47⅛ Nov
67¼ 67¼	67 67½	68 68	67⅛ 67⅛	67½ 68½		1,400	Houston Oil of Tex tem ctfs100	64 Jan 20	71 Jan 5	59 Apr	85 Jan
30½ 30¾	30 30½	30¾ 31¼	30½ 30⅞	30½ 31¼		6,200	Howe Sound---No par	27 Jan 8	31½ Jan 19	16½ June	31⅛ Nov
115½ 117¼	115⅝ 116¾	113 115¾	114¾ 117	114½ 117¾		217,600	Hudson Motor Car---No par	106½ Jan 20	123¼ Jan 4	33¾ Jan	139½ Nov
26⅝ 26⅞	26 26⅝	26 26⅜	26 26¼	25⅞ 26½		15,000	Hupp Motor Car Corp---10	24¾ Jan 25	28⅜ Jan 4	14¼ Mar	31 Nov
30⅜ 30½	30 30½	30 31½	30 30⅞	29½ 30½		22,800	Independent Oil & Gas-No par	24½ Jan 16	34 Jan 2	13½ Jan	41¾ June
24 24	23½ 23⅞	23½ 23⅞	*23⅝ 24	23 23⅝		2,600	Indian Motocycle---No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
11⅜ 11⅜	11⅜ 11⅜	11⅜ 11¾	12 13½	13 13¾		24,800	Indian Refining---10	9½ Jan 20	13⅛ Feb 11	5½ Jan	14¼ Dec
11 11	11¼ 11¼	11¼ 11¼	11 12⅛	12 12⅜		5,000	Certificates---10	9½ Jan 20	12⅜ Jan 4	6 Sept	12⅝ Dec
*90 103⅞	*85 103⅞	*75 103⅞	*90 103⅞	*104 ----		------	Preferred---100	104 Jan 7	104 Jan 7	77 Mar	110 Dec
*95 98	*95 98½	100 100	98½ 99	99¼ 99¼		900	Ingersoll Rand new---No par	90 Jan 26	104 Jan 5	77 Nov	107½ Dec
40¾ 40¾	40 40	40¼ 40¼	40¼ 40¼	39¾ 40¼		2,600	Inland Steel---No par	39¾ Feb 11	43½ Jan 7	38¾ May	50 Feb
*112 115	*112 115	115 115	*115 116¼	*115 116		200	Do pref---100	112 Jan 20	115 Feb 9	104½ Apr	112 Sept
25⅜ 25½	25⅛ 25⅜	25½ 26⅜	26¼ 26⅞	26⅛ 26⅜		6,700	Inspiration Cons Copper---20	23¼ Jan 20	26⅞ Feb 10	22¼ Apr	32¾ Jan
24⅜ 24⅜	23⅝ 24⅞	24 24⅛	23⅞ 24½	23⅝ 23¾		4,100	Internat Agricul---No par	19 Jan 6	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*93 94	*93 94	*93 93¾	93⅝ 93⅝	93½ 93½		200	Prior preferred---100	83½ Jan 12	95 Jan 27	40 Apr	85 Nov
149½ 151½	148½ 150⅜	148¾ 149½	147⅝ 148½	147½ 148		5,000	Int Business Machines-No par	140 Jan 15	151½ Feb 6	110 Mar	176¼ Nov
68 68	67½ 68⅞	68½ 68½	67⅞ 67⅞	67 67¾		2,100	International Cement-No par	65 Jan 13	71⅞ Jan 21	52 Jan	81½ Sept
105⅜ 105⅜	105½ 105½	*105¼ 105½	*105¼ 105½	105¼ 105¼		300	Preferred---100	103½ Jan 7	106 Jan 26	102½ Nov	107 Aug
58 58⅞	57¼ 59¾	58⅝ 59⅞	58¼ 59	56¾ 58¾		45,300	Inter Combus Engine-No par	53½ Jan 15	64½ Jan 5	31¾ Jan	69½ Dec
130⅛ 131⅜	128 130¾	130¾ 133⅜	132½ 134½	132⅜ 134½		43,100	International Harvester---100	124 Jan 20	134½ Feb 10	96⅛ Mar	138¼ Sept
121¾ 121¾	*121¾ 122¼	122¼ 122¼	*120 121¼	121½ 121½		300	Do pref---100	118 Jan 5	122¼ Feb 9	114 Mar	121 Nov
*10¾ 11	10½ 10¾	10½ 10½	10½ 10½	10¼ 10⅞		1,600	Int Mercantile Marine---100	9½ Jan 21	11¼ Jan 5	7⅛ June	14⅞ Feb
43 43⅝	41¾ 43⅜	42¼ 43⅜	42¼ 43¼	42 43⅞	Stock	11,000	Do pref---100	37¾ Jan 20	44¼ Feb 4	27 Aug	52¾ Feb
55¾ 56⅛	55¾ 56⅞	59 60¾	60 62	61½ 65		17,000	International Match pref---35	55¼ Jan 28	65 Feb 11	56⅝ Dec	60⅞ Dec
43¾ 44	42¾ 43⅜	42⅞ 44½	43⅝ 44¾	43½ 44	Exchange	20,700	International Nickel (The)-25	41 Jan 22	46¼ Jan 5	24¼ Mar	48½ Nov
102¼ 102¼	*102 ----	*102 ----	*102 ----	*102 ----		100	Do pref---100	101⅛ Jan 29	103½ Jan 26	94 Jan	102 Nov
*58 58¾	58 58	56½ 57¼	*57¼ 58	57 57	Closed;	2,800	International Paper---100	56 Jan 21	63⅜ Jan 9	48¼ Mar	76 Oct
*83 87	*83 87	*83 89	*83 88	*83 88		------	Do stamped pref---100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
*95½ 96	96 96	*94 95	*94 95	95⅞ 95⅞	Lincoln's	1,500	Do pref (7)---100	95¾ Feb 2	98½ Jan 2	86 July	99⅜ Oct
*172 178	*172 178	*170 173	*170 172	*170 172¼		------	International Shoe---No par	170 Jan 2	175 Jan 11	108 Feb	199¾ July
127½ 128⅜	124½ 127⅞	125¼ 129	127½ 129½	127⅛ 127¾	Birthday	13,600	Internat Telep & Teleg---100	117½ Jan 6	133 Jan 25	87½ Apr	144 Aug
*25 25¾	*24¾ 25¾	*24⅛ 25¼	25 25	25¼ 25¼		200	Intertype Corp---No par	24⅝ Jan 29	29 Jan 7	18 July	29⅜ Oct
31⅞ 32	31 32¼	32⅜ 33¾	33½ 36¼	33½ 35¼	Holiday	19,200	Jewel Tea, Inc---100	25 Jan 4	33¼ Feb 10	16½ July	26⅜ Dec
*117 120	*118 120	120 125	123 124	*124 124½		800	Do pref---100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
17⅝ 18	17½ 18⅜	18 19¼	18⅛ 18¾	17⅝ 18⅛		6,500	Jones Bros Tea, Inc, stpd--100	14⅝ Jan 22	19½ Feb 5	11¾ Dec	21⅞ Feb
61¼ 62	57½ 61⅛	59 61	60 63	61¼ 63⅜		45,700	Jordan Motor Car---No par	46¾ Jan 16	63⅜ Feb 11	35⅜ Aug	65 Nov
*⅝ ¾	*⅝ ¾	*½ ¾	*½ ¾	½ ½		100	Kansas Gulf---10	½ Jan 11	¾ Jan 8	¼ May	1½ June
*108¼ 109	108¾ 108¾	*108½ 109½	*109 ----	109 109		200	Kan City Lt & P 1st pf-No par	107½ Jan 8	109 Jan 25	99 Jan	109⅝ Sept
46¼ 46⅜	44¾ 45½	45 45	45½ 45½	*44¾ 45½		1,500	Kayser (J) Co v t c---No par	40⅛ Jan 6	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*104 104½	104⅛ 104⅛	*104 104½	*104⅜ 104½	*104⅛ 104½		100	Do 1st pref---No par	103 Jan 21	105 Jan 15	83 Mar	103½ Dec
20⅜ 21½	19¾ 21¼	20⅝ 21¼	20⅛ 21	19⅞ 20½		34,900	Kelly-Springfield Tires---25	17 Jan 26	21½ Feb 6	12¼ Mar	21⅝ July
74⅜ 74⅜	72¼ 74½	73 73	72¼ 72¼	*71 75		700	Do 8% pref---100	68¼ Jan 22	74¾ Feb 5	41 Mar	74 July
*72 74¾	69 69	*70 73	*70 73	71 71		200	Do 6% pref---100	68¾ Jan 23	73¼ Feb 5	43 Mar	72 July
*121 122	120¼ 120¼	*114 120	121¾ 121¾	119¾ 120		600	Kelsey Wheel, Inc---100	108 Jan 20	126 Feb 4	87 Aug	124 Dec
56⅞ 57¼	56⅞ 57⅜	57⅜ 58⅛	58⅛ 58⅞	57¾ 58½		68,600	Kennecott Copper---No par	54 Jan 16	58⅞ Feb 10	46½ Mar	59¼ Nov
2 2⅛	2 2⅛	2 2⅛	1⅞ 1⅞	2 2		8,900	Keystone Tire & Rubb-No par	1⅞ Jan 13	2⅛ Jan 2	1¾ Sept	3½ July
*76 76¾	75 75	75 75	*70 77	*70 75		200	Kinney Co---No par	75 Jan 27	82⅛ Jan 7	75 Mar	100 Oct
78⅞ 79⅞	76¾ 78¾	77⅛ 77½	77⅜ 78	77¾ 79¾		14,900	Kresge (S S) Co new---10	76¾ Feb 8	82 Jan 29	---- ----	---- ----
*110½ 113¼	*110 114½	*110 115	*110 115	*110 115		------	Preferred---100	113½ Jan 13	113½ Jan 13	110¼ Mar	116 Oct
*29 30	*29 30½	*29 29⅞	29 29	29 29		200	Kresge Dept Stores---No par	28½ Jan 2	33⅜ Jan 14	28½ Dec	45¾ Jan
*91½ 94	*91¼ 94	*92½ 93½	91⅞ 91⅞	91½ 91½		300	Preferred---100	91½ Feb 11	93¼ Feb 1	88 Jan	97¾ June
*161 165	*163 166	165 165	*162 165	*162 165		100	Laclede Gas L (St Louis)--100	160½ Jan 19	168 Jan 14	110¼ Jan	178 Mar
12⅞ 13⅞	13½ 13⅞	13½ 13¾	13½ 13⅝	13½ 13½		10,100	Lee Rubber & Tire---No par	12¼ Jan 21	14 Jan 4	11⅝ Feb	19 Oct
37½ 37½	37½ 37⅞	37⅜ 37⅞	35⅝ 38	37½ 37½		2,500	Lehn & Fink---No par	35⅝ Feb 10	41⅛ Jan 2	37¼ Dec	44½ Oct
94½ 94½	94⅜ 94⅜	*92½ 94	z84 84	84 84		400	Liggett & Myers Tob new--25	84 Feb 10	94⅞ Jan 25	57 Mar	92 Dec
*120 124	*120 123	121 121	*121 122	121¾ 122¼		600	Do pref---100	119¾ Jan 18	123¾ Jan 22	16½ Jan	124 Dec
93 93	92¼ 93	92⅝ 93¼	z82⅛ 84¾	83½ 84⅜		4,200	Do "B" new---25	82⅛ Feb 10	94 Feb 1	55½ Mar	89⅞ Dec
65½ 65¾	64 64½	64 65	63½ 64¾	63⅝ 63¾		3,400	Lima Loc Wks---No par	63 Jan 26	69¾ Jan 4	60 June	74⅜ Jan
39½ 39½	39¼ 40	39⅛ 39¾	39 39⅜	39⅛ 39½		6,900	Loew's Incorporated---No par	37½ Jan 19	40¾ Jan 9	22 Feb	44¾ Nov
7¼ 7⅜	7¼ 8⅜	8⅝ 11	9⅝ 11¼	9⅜ 10⅛		95,500	Loft Incorporated---No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*49 49½	49 49¼	48⅝ 48⅝	*48¾ 49¼	49 49		400	Long Bell Lumber A---No par	47 Jan 20	50½ Feb 3	¼ Mar	43 Sept
*128 131	127½ 128	*125 127	*121 125	*120 125		300	Loose-Wiles Biscuit---100	127½ Feb 8	140½ Jan 4	77 Feb	143¾ Dec
*136 140	135 135	*133 140	*131 140	*128¼ 135		100	2d preferred---100	135 Feb 11	143¼ Jan 6	104 Feb	148 Dec
38⅝ 39¼	38¾ 40	40 41	40 41	39⅝ 40⅜		25,600	Lorillard---25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
115⅛ 115⅛	116¼ 116¼	---- ----	---- ----	---- ----		200	Do pref---100	112½ Jan 14	116¼ Feb 8	108⅛ Feb	116 Aug
17⅝ 18	17 17½	17 17½	17¼ 17⅝	17 17¼		7,700	Louisiana Oil temp ctfs-No par	16½ Jan 20	19⅝ Jan 4	13⅝ Oug	23¾ Feb
24¾ 24⅞	24½ 25	24⅞ 25⅞	25½ 26⅛	25¾ 26⅛		14,100	Louisville G & El A---No par	22⅞ Jan 2	26⅛ Feb 10	23 Dec	26⅜ July
56½ 56½	54½ 55¾	55⅜ 55⅝	55¾ 55¾	54½ 55⅛		3,200	Ludlum Steel---No par	48⅝ Jan 20	58¼ Feb 4	31¾ Feb	60 Dec
*135 136	135 135	135 138	*137 140	*135 138		600	Mackay Companies---100	135 Jan 26	138 Feb 9	114 Mar	141 Sept
*72½ 74	*72½ 73	72¼ 73⅛	*72 74	*72 74		400	Preferred---100	72 Feb 1	73⅛ Feb 9	66 Mar	78¾ Feb
145 146¾	140 145¾	142¼ 145½	144½ 147½	145 147¾		26,400	Mack Trucks, Inc---No par	135¼ Jan 22	159 Jan 4	117 Jan	242 Nov
*110½ 111½	111½ 111½	110⅝ 110⅝	110⅝ 110⅝	*110½ 111½		300	Do 1st pref---100	109¾ Jan 4	111½ Jan 20	104 Jan	113 Aug
*106 106¾	106 106	*106½ 106¾	*106½ 106¾	*106½ 106¾		100	Do 2d pref---100	104½ Jan 2	106⅛ Jan 30	99 Jan	106⅝ Aug
100⅛ 100⅛	100¼ 100½	100¾ 100¾	102½ 106	105 105½		3,500	Macy (R H) & Co, Inc-No par	95 Jan 27	106 Feb 10	69½ Jan	112 Oct
*117 117½	*117 117½	*117 117½	117½ 117½	*117 117½		100	Preferred---100	117 Jan 23	118¾ Jan 14	114¾ Jan	118 Aug
44⅛ 44½	44 44½	44⅛ 44¾	44¾ 44⅞	44½ 44⅞		9,400	Magma Copper---No par	40¾ Jan 22	44⅞ Feb 10	34 Mar	46 Nov
*24½ 24¾	24½ 24½	24¾ 25	25 26¾	*25½ 26		1,800	Mallinson (H R) & C9-No par	24 Jan 28	28⅛ Jan 5	21¼ Dec	37½ Jan
69 70	66¾ 69⅜	67 69⅞	71 76	73 76⅛		37,400	Manh Elec Supp tem ctfs No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
30½ 30½	*30 30½	30⅛ 30½	*30 30¼	30 30		800	Manhattan Shirt---25	29 Jan 20	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*32 33½	32 32	*32 33½	*32 33	*32 33½		100	Manila Electric Corp --No par	31¼ Feb 5	32½ Jan 20	28½ Mar	49½ Apr
26 26¾	25¼ 25¾	25½ 26⅛	25½ 26	25 25¾		6,800	Maracaibo Oil Expl---No par	24⅛ Jan 22	28 Feb 2	20⅜ Sept	35½ Jan
59 59⅜	58 59	58½ 59½	58⅝ 59½	58⅝ 59¾		74,300	Marland Oil---No par	55 Jan 18	60¼ Jan 29	32⅝ Mar	60½ Dec
29⅞ 29⅞	29⅛ 29⅛	28⅜ 29	29½ 29½	*29 29¼		1,300	Marlin-Rockwell---No par	28 Jan 4	31 Jan 11	10⅜ Mar	32⅞ Oct
21 21	21 21	21 21¼	21¼ 21⅜	21 21		900	Martin-Parry Corp---No par	19¼ Jan 4	21½ Feb 3	19 Dec	37⅛ Jan
99½ 101	98 99	99 100	99⅜ 100⅞	99¼ 102¼		8,200	Mathieson Alkali Wks tem ctf50	90⅜ Jan 16	106⅛ Jan 2	51 Jan	107¼ Dec
128 128	127¼ 127¾	126⅝ 127	128 128⅞	126¾ 127		3,600	May Department Stores---50	126⅝ Jan 16	137½ Jan 2	101 Mar	139½ Dec
*124¼ 125¼	*124¼ 125¼	*124¼ 125¼	*124¼ 125¼	*124¼ 125¼		------	Preferred---100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
*21½ 22	21⅞ 22	21⅞ 22	21⅞ 22½	22¼ 23		4,100	Maytag Co---No par	21½ Jan 26	23 Feb 11	21⅞ Nov	26⅜ Oct
*115½ 116½	115 115¼	113½ 114½	111 111	110 112		2,300	McCrory Stores Class B No par	110 Feb 11	121 Jan 11	79 Mar	139¾ Oct
*24¼ 24⅝	24¼ 24½	24⅜ 24⅜	24½ 25⅛	25¼ 25¼		3,600	McIntyre Porcupine Mines--5	22⅝ Jan 2	25¼ Feb 11	16 Jan	22¾ Oct
23½ 23½	23¼ 23¼	23⅝ 24¼	24 24	23⅞ 23⅞		2,900	Metro-Goldwyn Pictures pf-27	22¼ Jan 8	23¼ Feb 9	18 Jan	24½ Nov
9⅞ 9⅞	9⅞ 10	10 10⅛	9⅞ 10¼	9⅞ 10		3,700	Mexican Seaboard Oil--No par	9½ Jan 21	12⅛ Jan 4	9 Dec	22½ Jan
12⅞ 13	12⅞ 13	12¾ 13	12⅞ 13	12¾ 13⅛		14,300	Miami Copper--- 5	11⅝ Jan 25	13⅛ Feb 11	8 May	24¾ Jan
35 35⅝	34¼ 35⅜	34⅝ 36	34⅞ 35⅞	34⅝ 35⅝		19,700	Mid-Continent Petro--No par	33 Jan 22	37 Jan 2	25¾ Aug	38 Nov
*95¼ 98	*95½ 99	*95¾ 98	*96 97	96¼ 96¼		100	Preferred---100	94 Jan 8	96¼ Feb 11	83¼ Apr	94¼ Oct
1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1½ 1⅝		4,100	Middle States Oil Corp---10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
1⅛ 1⅛	1 1	*1 1⅛	*⅞ 1⅛	1 1		2,200	Certificates---10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
*126 127½	*126 130	*126 127½	*127 127½	126½ 127		400	Midland Steel Prod pref---100	121⅜ Jan 19	128 Jan 2	96 Jan	147 Aug
79¾ 80¼	79⅛ 80⅝	80⅞ 82½	81⅝ 83½	80⅞ 82		13,900	Montana Power---100	77¾ Jan 26	83½ Jan 14	64 Apr	99¼ Aug
75 75	73¼ 75⅛	74¼ 75⅝	75½ 76¼	75⅛ 76½		26,600	Montg Ward & Co Ill corp--10	71¼ Jan 20	82 Jan 2	41 Mar	84¼ Nov
33⅝ 34¼	34 34⅞	34¾ 36	36 37⅜	35 36½		21,800	Moon Motors---No par	31½ Jan 19	37⅜ Feb 10	22¾ Mar	42 Dec
7⅜ 7⅜	7⅜ 7½	7¼ 7⅜	7⅛ 7⅜	7 7⅛		13,200	Mother Lode Coalition-No par	6⅞ Jan 26	7½ Feb 8	6 May	9⅛ Jan

* Bid and asked prices; no sales on this day. z 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.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Feb. 6.		Monday, Feb. 8.		Tuesday, Feb. 9.		Wednesday, Feb. 10.		Thursday, Feb. 11.		Friday, Feb. 12.			Lowest	Highest	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
19⅞	20	19½	19¾	19½	19¾	19½	19¾	19½	20		3,700	Motion Picture ____ No par	19 Jan 26	21 Jan 4	19⅝ Dec	20½ Dec
42¼	44	43¼	45¾	45½	50⅝	49¾	53⅜	47	51⅛		149,200	Motor Meter A ____ No par	40⅜ Jan 20	53⅜ Feb 10	40 Nov	44⅞ Oct
31¾	31⅞	31¾	32	32	33¾	32¾	33½	32½	33		13,800	Motor Wheel ____ No par	30¼ Jan 2	33¾ Feb 9	18 Apr	35 June
*17	18½	*17	18¼	18	18¼	*17¼	18¼	*17¼	18¼		200	Mullins Body Corp ____ No par	16¾ Jan 25	19¾ Feb 1	13 Aug	21½ Feb
36¼	36½	*36¼	37	*36	37	36⅞	36⅞	36¾	36¾		500	Munsingwear Co ____ No par	34⅞ Jan 25	38 Jan 2	30⅛ Apr	39 Dec
14⅜	14½	14¼	14¾	14¼	14½	14	14¼	14	14⅜		3,800	Murray Body ____ No par	10½ Jan 2	15¾ Jan 27	5¼ Dec	42½ Mar
*590	610	580	580	599	622	620	623	610	610		1,300	Nash Motors Co ____ No par	460 Jan 6	640 Feb 4	193½ Jan	488 Oct
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*11⅝	12	11⅝	11⅞	11⅝	11⅝	*11½	12	11½	11½		700	National Acme stamped ____ 100	11½ Feb 4	12⅞ Jan 9	4¼ Mar	12⅝ Dec
89¼	90.2	86½	90	89	91⅜	88¾	89¾	89	90		17,800	National Biscuit ____ 25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
*127	129	127¾	127¾	*125	131	*125	----	*123¼	129½		100	Do pref ____ 100	126 Jan 27	127¾ Feb 8	123½ Mar	128½ May
49½	49⅝	49	49½	49	49½	49	49½	48¾	49⅜		16,500	Nat Cash Register A w i No par	48¾ Feb 11	54 Jan 5	---- ----	---- ----
50	51⅛	45¼	50⅛	45¼	46¼	45	47	46¾	49½		12,900	National Cloak & Suit ____ 100	45 Feb 10	57 Jan 2	49½ Dec	84⅞ Oct
*90⅜	92½	90	90¼	90	90½	90	90	90	90		800	Do pref ____ 100	90 Jan 21	92½ Jan 8	87¾ Dec	104 Jan
74⅝	75⅛	74	74⅞	74	75½	74	74¾	69	73⅝		15,200	Nat Dairy Prod tem ctfs No par	69 Feb 11	80 Jan 2	42 Jan	81⅞ Nov
40	40	40	40	40	40	*40	40⅛	40	40		900	Nat Department Stores No par	40 Feb 3	42⅜ Jan 7	38½ Jan	45 May
96	96	96½	96½	*96	97½	*95¾	96½	*95¾	96½		200	Do pref ____ 100	96 Jan 26	97 Jan 19	96 Apr	102 Jan
28	28	26⅛	27¼	27¼	27¼	24¼	26½	23¼	25		6,100	Nat Distill Products ____ No par	23¼ Feb 11	34 Jan 4	29⅝ Dec	43⅛ Oct
*63	65	*60	64⅛	63⅝	63⅝	60¼	61	59⅜	61		900	Nat Distil Prod pf tem ctf No par	59⅜ Feb 11	73⅛ Jan 4	52½ Jan	81 Oct
*34	34½	34¾	34¾	34¼	34¼	34⅜	34⅜	34¼	34¼		500	Nat Enam & Stamping ____ 100	34¼ Feb 1	40½ Jan 2	25 Apr	41⅝ Dec
*87	88	*87	88	*87	88	*87	88	*87	88		------	Do pref ____ 100	87⅝ Jan 13	89¾ Jan 4	75 June	89¾ Jan
*167½	169½	166	167¾	168	171	169½	171½	169	171½		3,000	National Lead ____ 100	163¼ Jan 22	174¾ Jan 5	138½ Apr	174¾ Nov
117	117	*117	117¼	*117	117¼	117	117½	117¼	117¼		400	Do pref ____ 100	116 Jan 16	117½ Feb 10	114½ Sept	119 Sept
32	32½	31½	32⅜	32	32½	31¾	32½	31⅝	32¼		20,900	National Pr & Lt ctfs ____ No par	31⅛ Jan 27	38⅜ Jan 21	---- ----	---- ----
60⅞	61	59½	60	59½	59½	59½	59½	59¼	59¼		1,300	National Supply ____ 50	55½ Jan 4	61¼ Feb 5	54⅜ Dec	71 Jan
*106	112	*106	112	*106	112	*106	112	*106	112		------	Preferred ____ 100	106 Jan 13	110 Jan 26	104⅜ Jan	110 Apr
224	224	*219	225	*219	225	*219	225	*219	225		10	National Surety ____ 100	215 Jan 6	227 Jan 20	206 Jan	222 Oct
*222	225	235	236	236½	237	232	232	*225	230		600	National Tea Co ____ No par	210¼ Jan 29	238 Jan 4	201 Dec	250 Dec
13½	13⅝	13¼	13⅝	13⅝	13¾	13⅝	13¾	13¾	13⅞		8,500	Nevada Consol Copper ____ 5	12⅝ Jan 16	13⅞ Jan 5	11¾ Apr	16⅜ Jan
42½	43	42	43	42⅛	42⅞	42¾	44⅝	42¾	43½		14,600	NY Air Brake tem ctfs ____ No par	36½ Jan 2	44⅝ Feb 10	31½ Oct	56½ Jan
*58⅜	59¼	59	59	59	59⅛	59	59	59	59		1,100	Do Class A ____ No par	55¼ Jan 6	.0 Feb 3	50 Sept	67 Jan
80	82	75	79½	74¼	77½	65	75¾	65⅜	69		68,000	N Y Canners temp ctfs ____ No par	65 Feb 10	84¾ Jan 29	31¾ Mar	81½ Dec
42	44¾	41¼	43½	42½	43½	41¼	42¾	41¼	41¼		4,800	New York Dock ____ 100	34 Jan 19	45⅞ Feb 5	18 Mar	45¼ Nov
*73	74	*73	74	*73	74	74	74	*72	75		100	Do pref ____ 100	71½ Jan 9	74 Feb 5	52⅛ Jan	76 Dec
*101	101¼	*101	101¼	*101	101¼	*101	101¼	*101	101¼		------	N Y Steam 1st pref ____ No par	101 Jan 12	101 Jan 12	97 Jan	102 June
*28	28¼	*28	28¼	28¼	28¼	*28	28¼	*28	28¼		100	Niagara Falls Power pf new ____ 25	28 Jan 11	28⅝ Jan 22	27⅝ Oct	29 Jan
64	64½	63¾	64¾	64⅜	64⅞	64⅝	65⅜	64	65		30,100	North American Co ____ 10	63¼ Jan 6	67 Jan 14	41½ Jan	75 Oct
49⅞	49⅞	49¾	50	50	50¼	50	50	*49⅞	50		1,600	Do pref ____ 50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
*94	95	*94½	95	94½	94½	94⅞	94⅞	95	95		500	No Amer Edison pref ____ No par	92½ Jan 22	95¼ Jan 2	94½ Dec	96½ Dec
14⅛	14¼	*14	14⅜	13⅝	14	13½	13⅞	13¾	13⅞		3,000	Norwalk Tire & Rubber ____ 10	12⅝ Jan 4	15⅛ Jan 14	12½ Sept	18¼ Aug
*16	17	16⅛	16⅛	16½	16½	16½	16½	*16	16½		300	Nunnally Co (The) ____ No par	16⅛ Jan 2	17½ Jan 7	8 Jan	18½ Nov
35½	35⅞	34½	35½	34¾	35½	34¾	35	34½	34⅞		5,300	Oil Well Supply ____ 25	31 Jan 16	36 Feb 5	33⅜ Dec	38 Nov
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34	34	*32	32¼	32	33	32½	32½	32	32¼		1,000	Onyx Hosiery ____ No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
*96	97⅝	96	96	*95½	97⅝	*95½	97⅝	*95½	97⅝		100	Preferred ____ 100	96 Feb 5	99 Jan 12	78¼ Mar	97 Nov
57	57¼	56½	57	56	56½	56	56⅞	56¾	57¼		3,900	Oppenheim Collins & Co No par	47 Jan 12	59 Jan 19	41⅛ Sept	53 Dec
*29½	29¾	29¾	29⅞	29⅜	29⅜	29⅜	29⅜	29	29⅜		800	Orpheum Circuit, Inc ____ 1	29 Feb 11	30½ Jan 14	25¾ Jan	32⅞ July
*102	----	*102	----	*102	----	*102	----	*102	----		------	Preferred ____ 100	101 Jan 13	101¼ Jan 19	98 Jan	107 Sept
*127½	129	126	127¼	127	127½	125½	127½	125¾	125¾		1,200	Otis Elevator (k) ____ 50	123 Jan 22	129¾ Feb 5	87⅝ Feb	140½ Aug
*107	108	107	107	*106⅛	109	*106⅛	109	*106	109		100	Preferred ____ 100	102¾ Jan 13	107 Feb 8	101 Feb	112 July
13¾	14⅛	13⅜	13¾	13⅜	14¼	13¾	14⅛	13¾	14⅛		10,700	Otis Steel ____ No par	11¾ Jan 8	14½ Jan 19	8 Mar	15¼ Aug
102	102½	100	101½	101	103½	102½	103½	103	104		3,100	Do pref ____ 100	90 Jan 7	104 Feb 11	50¼ Mar	97½ Aug
67⅛	68	66⅝	68¼	66¾	67½	67	67⅛	67	67¼		4,300	Owens Bottle ____ 25	62½ Jan 15	68¼ Feb 8	42¾ Mar	69⅜ Nov
*50	52	50	50	*50½	52	*50½	51	50	50		300	Outlet Co ____ No par	47⅝ Jan 22	51¾ Jan 29	49¼ Nov	57 Nov
100¼	100¼	*100½	101	*100¼	101	*100¼	100¾	100½	100½	Stock	400	Preferred ____ 100	99¼ Jan 22	101¼ Jan 16	98 Nov	100⅞ Dec
129½	129½	130	130	130	130	130	130	*130	130½		500	Pacific Gas & Electric ____ 100	126½ Jan 21	132¼ Jan 29	102½ Jan	137⅛ Nov
81¼	82¼	80½	82¼	81¼	82¼	82	82¾	82	83	Exchange	130,800	Pacific Oil ____ No par	74¼ Jan 5	83 Feb 11	51⅝ Aug	78½ Dec
40⅜	40½	39⅜	40¼	39⅞	40⅛	40	40¼	40	40⅜		13,900	Packard Motor Car ____ 10	38 Jan 20	43⅜ Jan 4	15 Jan	48½ Nov
25	25⅛	24½	25	24½	25	25	25¼	24¾	25⅛	Closed;	6,300	Paige Det Motor Car ____ No par	24⅝ Jan 20	28½ Jan 4	17⅜ May	32 Oct
69½	70	68½	68¾	68½	68½	67⅞	69	*67¼	68		2,000	Pan-Amer Petr & Trans ____ 50	65¾ Jan 20	76½ Jan 2	59½ Sept	83⅞ Mar
70⅞	71½	69¼	70¾	69⅝	71¼	69	71	69⅛	69⅞	Lincoln's	27,900	Do Class B ____ 50	67 Jan 22	78⅜ Jan 4	60⅛ Aug	84½ Mar
43½	43½	42⅞	43⅞	42⅜	43⅞	43	43⅜	42½	42⅞		6,200	Pan-Am West Petrol B ____ No par	40⅛ Jan 15	46 Jan 2	37¼ Oct	49¾ Dec
5¾	7	7	7⅞	7¼	8	7½	8	8	8⅜	Birthday	20,800	Panhandle Prod & Ref ____ No par	4½ Jan 21	8⅜ Feb 11	2¼ Aug	6¼ Dec
*26	26½	*25½	26	26	26	25½	26	25½	25¾		700	Park & Tilford tem ctfs ____ No par	25½ Jan 20	28⅛ Jan 4	25 Sept	35½ Jan
8¼	8½	8⅜	8½	8⅜	8½	8⅜	8½	8¼	8⅜	Holiday	4,200	Park Utah C M ____ 1	7⅝ Jan 26	8½ Feb 5	---- ----	---- ----
78⅜	78⅜	77	77¾	77	77½	75¼	77⅝	75½	75½		1,700	Pathe Exchange A ____ No par	74½ Jan 20	83 Jan 7	70 Nov	90⅜ Oct
18⅜	18⅜	18	18¼	18	18⅛	18	18	17⅞	18		1,800	Penick & Ford ____ No par	16⅞ Jan 28	20⅜ Jan 30	17 Dec	28 Apr
16⅜	16⅜	16½	17	16	16	16	16	16	16		1,700	Penn Coal & Coke ____ 50	15 Jan 7	17 Feb 8	12¾ Apr	26⅜ Jan
1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1¾	1⅝	1¾		24,800	Penn-Seaboard St'l vtc No par	1⅝ Feb 11	2¼ Jan 4	1 Aug	3 Jan
125½	125⅝	123½	124¼	125½	126	126½	128½	127¼	130		8,300	People's G L & C (Chic) ____ 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
66	67⅞	66	68¼	67¼	68¼	66	67⅞	66⅜	67¼		14,600	Philadelphia Co (Pittsb) ____ 50	63 Jan 15	70¼ Jan 2	51½ Mar	67¼ Dec
*48½	49½	*48½	49	*48¾	50	49	49	*49	50		100	6% preferred ____ 50	47¾ Jan 4	49 Feb 3	45½ Jan	49 July
44	44¾	43¼	44¼	43⅞	45½	45	45¾	44¾	46⅜		22,200	Phila & Read C & I ____ No par	41½ Jan 20	46⅜ Feb 11	37¾ May	52⅛ Jan
*44	46	*43	45	*44	45½	*44	46	*45	47		------	Certificates of int ____ No par	44¼ Jan 9	46½ Jan 11	38 July	50½ Jan
*53	59	*53	59	*53¼	59	*53	59	*54	59		------	Phillips-Jones Corp ____ No par	54 Jan 22	55¾ Jan 29	51 Nov	90⅛ Jan
20¼	20¼	*19	20¼	20	20	19⅞	19⅞	*19	20		300	Philip Morris & Co., Ltd ____ 10	18⅜ Jan 0	20½ Jan 29	12¾ Mar	25¼ Sept
45⅞	46¼	45¼	45¾	45⅜	46⅝	46¼	46¾	46⅞	48⅝		180,500	Phillips Petroleum ____ No par	42¾ Jan 22	48⅝ Feb 11	36¼ Mar	47⅛ June
40	40	38½	42	*38	43	41 *	41	41¼	41⅜		1,200	Phoenix Hosiery ____ 5	36½ Jan 4	44⅞ Jan 9	18 Apr	42¼ July
*99	100	*99	100	*99	100	99	99	*98	100		100	Preferred ____ 100	98 Jan 9	99⅛ Jan 21	84 Apr	99 Dec
38⅜	39	37⅜	38¾	38¼	39¼	38½	39⅜	38	39¼		34,490	Pierce-Arrow Mot Car No par	35⅜ Jan 5	43⅛ Jan 9	10⅞ Mar	47¾ Oct
103	103	102	103	103	104⅛	103½	105	103	103		2,300	Do pref ____ 100	94 Jan 2	108⅞ Jan 11	43 Mar	100 Nov
1⅝	1¾	1⅝	1⅞	1¾	1¾	1⅝	1¾	1⅝	1⅝		2,900	Pierce Oil Corporation ____ 25	1⅜ Jan 2	1⅞ Jan 30	1¼ Nov	3½ Feb
*25	27	26	26	*26	28	*25	28	*25	28		1,000	Do pref ____ 100	24 Jan 5	27⅛ Jan 30	20¼ Dec	40 Feb
6⅛	6½	6¼	6½	6¼	6½	6¼	6⅜	6¼	6⅜		7,700	Pierce Petrol'm tem ctfs No par	5 Jan 2	7 Jan 30	4½ Dec	8¼ Feb
40¼	40¼	40	40	*40½	41	*40	41	41	41⅜		700	Pittsburgh Coal of Pa ____ 100	39½ Jan 21	42½ Jan 22	37¼ May	54½ Jan
*81	86	*81	86	*81	86	*81	86	81	81		100	Do pref ____ 100	79 Jan 22	85 Jan 5	80 May	99 Jan
*96½	98¾	*96½	98¼	*96½	98¼	96½	96½	*96⅞	98		100	Pittsburgh Steel pref ____ 100	96 Jan 8	98 Feb 1	94 Mar	102½ Jan
60	61	*59	61	58⅞	59⅛	59½	59½	*58¼	59		700	Pitts Term Coal ____ 100	55⅛ Jan 4	63⅞ Jan 9	30 Apr	63¾ Jan
*91	94	*90	91	*90½	94	*90½	94	*90½	93		------	Preferred ____ 100	88 Jan 6	92¼ Feb 5	79 July	88¼ Nov
16	16	16	16	16	16⅛	16	16	*16	16¼		1,700	Pittsburgh Utilities pref ____ 10	15½ Jan 18	16⅛ Jan 7	12⅞ Mar	17⅞ June
*15½	16	*15½	16	*15	15½	*15	15½	*15	15½		------	Do pref certificates ____ 10	15½ Jan 7	15½ Jan 7	12¾ Mar	16 June
15½	15½	*15½	16	*15	15½	*15	15½	*15	15½		100	Preferred ctfs new ____ 10	15 Jan 22	15½ Feb 6	12¾ Nov	15½ July
117½	119¾	110	117¾	108½	113	105	111	103½	108		105,000	Post'm Cer Co Inc new ____ No par	103½ Feb 11	124⅞ Feb 3	64⅝ Nov	121 Dec
70⅛	70½	70	70	69⅞	70	68½	69½	65	66		3,600	Pressed Steel Car ____ 100	65 Feb 11	79¾ Jan 7	45 June	70¼ Dec
92	92	92	92	91	92	*90¾	91½	91	91		900	Do pref ____ 100	91 Jan 2	95¾ Jan 7	76½ July	92½ Jan
15	15⅜	15	15	15	15	15½	15½	15⅜	15⅜		1,600	Producers & Refiners Corp ____ 50	14¼ Jan 20	17½ Jan 2	12½ Aug	32⅝ Feb
*34	35	34	34	34⅝	34⅝	*34½	35	35	35		500	Preferred ____ 50	32¼ Jan 15	35 Feb 11	27 Sept	47⅝ Feb
86⅝	87	85¾	87	87	87⅞	87⅛	87¾	87½	87½		5,600	PubServCorp of NJ new ____ No par	79⅜ Jan 7	92⅛ Jan 19	62⅜ Mar	87½ Aug
108¼	108¼	*108	108½	*108	108½	*108	108	108	108		400	Do 7% pref ____ 100	103⅛ Jan 12	109 Feb 8	99 Jan	106 Nov
*117	118½	118½	118½	*117	118½	*117	118½	118	118		200	Do 8% pref ____ 100	115¾ Jan 12	119 Jan 28	108⅝ Apr	119 Oct
98¼	98¼	*98¼	98⅝	*98½	98⅝	98⅝	98⅝	*98½	99		400	Pub Serv Elec & Gas pfd ____ 100	97 Jan 22	99½ Jan 20	99 Jan	106 Nov
*107¾	----	*108	----	*107¾	----	*109	----	*109	----		------	Pub Service Elec Pr pref ____ 100	106 Jan 18	108 Jan 11	92½ May	100⅛ Dec
167½	168¾	166¼	167½	167½	168⅞	168	169⅝	167¾	168¾		6,400	Pullman Company ____ 100	164¾ Jan 20	57 Jan 28	129 Mar	173½ Sept
45	45¾	44⅝	45⅞	45¼	46	45½	45¾	44¾	45½		3,700	Punta Alegre Sugar ____ 50	39 Jan 2	47 Feb 4	33 July	47¼ Jan
30⅛	30¼	29⅞	30¼	29⅞	30¾	z29¾	30½	29⅝	30		27,500	Pure Oil (The) ____ 25	28⅝ Jan 20	31 Jan 4	25⅛ Aug	33¾ Feb
108¼	108¼	109	109	*108	110	*108	110	*107½	110		200	Do 8% pref ____ 100	107 Jan 5	109 Feb 8	102½ Jan	108½ Sept
43⅝	44⅛	43	43⅞	43¼	43⅞	43¾	44⅞	43⅜	44¼		14,200	Radio Corp of Amer ____ No par	41 Jan 20	46⅝ Jan 12	39¼ Nov	77⅞ Jan
47	47	47	47¼	47	47	47	47	*46⅛	47		900	Do pref ____ 50	45½ Jan 20	47⅝ Feb 1	45 Dec	54 Feb
56	57	55⅞	56	56	56⅜	55¾	55¾	55	55½		2,200	Railway Steel Spring new ____ 100	55 Jan 28	57 Jan 28	---- ----	---- ----
120⅜	120⅜	*120⅜	123	*120⅜	121	*120⅜	121	*120⅜	121		100	Preferred ____ 100	119½ Jan 7	122 Jan 22	114¼ Mar	122 Dec
*34⅝	35⅛	*34⅝	37⅜	*34⅝	37⅜	*34⅝	37⅜	*34⅝	37⅜		------	Rand Mines, Ltd ____ No par	33½ Jan 18	34⅝ Feb 5	33¾ Nov	39½ Aug
12	12¼	12⅛	12½	12½	12⅞	12¾	12⅞	12⅝	12⅞		18,700	Ray Consolidated Copper ____ 10	11⅝ Jan 13	12⅞ Feb 9	11⅜ Apr	17⅞ Feb
53	53	52	53	52	52	52	52	52⅛	52⅛		1,000	Reid Ice Cream ____ No par	52 Jan 25	56 Jan 4	43 Oct	60¼ Dec
*16	17½	*15	17½	*15	17	*15	17	16	17½		600	Reis (Robt) & Co ____ No par	16 Jan 21	18 Jan 5	10 May	28¼ July
122	122¾	119¾	122	121½	126	123½	125¾	123	123¾		7,100	Remington Typewriter ____ 100	114 Jan 20	127 Feb 3	46¾ Jan	117¾ Dec
*107	108½	*107	108½	*107	108¼	*107	108¼	*107	108¼		------	Do 1st pref ____ 100	107 Jan 20	108 Jan 5	100 Jan	109½ Oct
*108	109	*107½	109	*108	109	*108	109	108¾	108¾		100	Do 2d pref ____ 100	106½ Jan 20	111 Jan 5	103 Sept	113½ Apr
13¼	13¼	13⅝	13⅝	13⅝	13¾	13⅝	13⅝	13½	13⅝		2,700	Replogle Steel ____ No par	13½ Feb 11	15⅞ Jan 5	12⅝ June	23¼ Jan
58	58	56½	57½	57	57	55¾	56¾	55⅛	56½		9,000	Republic Iron & Steel ____ 100	55⅛ Feb 11	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*94	94½	*94¼	94½	94½	94½	*94	94½	94½	94½		100	Do pref ____ 100	92¾ Jan 5	95 Feb 5	84¼ July	95 Jan
9	9¼	8½	9	*8¾	9¼	8¾	8¾	8¾	9		2,800	Reynolds Spring ____ No par	8½ Feb 8	10⅝ Jan 5	8 July	18 Jan
95½	95½	95	95½	95⅜	95½	94¼	95¼	94½	94⅞		12,000	Reynolds (RJ) Tob Class B ____ 25	94¼ Feb 10	98½ Jan 5	72¼ Mar	95⅜ Nov
94	94	94	94	95	96	97⅜	99⅜	97½	97½		2,500	Rossia Insurance Co ____ 25	90 Jan 4	100 Jan 20	85 June	97½ Feb
53⅞	54	53⅞	54⅛	54⅛	54¼	54	54¼	53½	53¾		6,500	Royal Dutch Co (N Y shares) ____	52⅝ Jan 29	57⅜ Jan 9	48¼ Mar	57⅜ Jan
45¾	45¾	45¼	45⅝	45¼	47⅜	46⅞	48⅛	46⅞	47½		16,100	St Joseph Lead ____ 10	42⅝ Jan 26	48⅛ Feb 10	35¾ July	52½ May
51⅞	51⅞	51⅛	51¾	51⅛	51⅛	51⅛	51⅛	51⅛	51⅛		2,300	Safety Cable ____ No par	48½ Jan 2	54 Jan 14	48 Dec	50½ Dec
98½	102	99⅝	102	101	101⅞	102	102½	95	102		21,100	Savage Arms Corporation ____ 100	88⅜ Jan 18	102½ Feb 10	48½ July	108⅜ Mar
8½	8½	8⅜	8⅜	8½	8⅜	8⅜	8½	8½	8⅜		1,600	Seneca Copper ____ No par	7⅞ Jan 26	10¼ Jan 4	9 Nov	11 Nov
58⅛	58⅛	57¾	58	58	58	58	58½	57½	58½		1,800	Shubert Theatre Corp ____ No par	53½ Jan 2	60½ Jan 28	51½ Dec	55½ Dec
136	137½	134½	136¾	135¾	135¾	135½	135¾	135	135¾		5,900	Schulte Retail Stores ____ No par	129¾ Jan 8	138½ Jan 23	101¾ Sept	134⅞ Dec
*116¾	117	*116¼	117	*116¼	117	117	117	*115¼	117		100	Do pref ____ 100	112½ Jan 6	118 Jan 12	110 Jan	118 Aug
13¾	13¾	13⅝	13⅝	13¾	13¾	13½	13⅝	*13⅝	13¾		500	Seagrave Corp ____ No par	13 Jan 22	14 Jan 2	13¼ Nov	16¾ June
220	220	216	220	216	218	219	219	217	219		6,800	Sears, Roebuck & Co ____ 100	213½ Jan 20	241⅞ Jan 4	147½ Mar	236½ Dec
63¼	64	64	64	63	63⅞	*63⅞	65	64	65½		1,400	Shattuck (F G) ____ No par	61 Jan 22	69⅝ Jan 4	40⅛ Mar	92 Aug

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. 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. Feb. 6.	Monday. Feb. 8.	Tuesday. Feb. 9.	Wednesday. Feb. 10.	Thursday. Feb. 11.	Friday. Feb. 12.	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
46 46	*45½ 47¼	*45½ 47¼	*45½ 47¼	*45⅛ 45¾		500	Shell Transport & Trading £2	45⅜ Feb 4	48⅝ Jan 4	39½ Sept	49 Dec
27⅝ 27¾	27½ 27¾	27½ 28	27¾ 27⅞	27⅜ 27⅝		30,900	Shell Union Oil No par	25⅝ Jan 16	28⅛ Jan 4	21⅝ Aug	28½ Dec
*104 104½	*104 105	*104 105	*104 105	*104 105		------	Do pref 100	103½ Jan 30	106½ Jan 25	99½ Jan	106¼ Nov
25¼ 25⅞	24⅝ 25⅞	25¼ 27⅝	27⅛ 27⅞	27½ 28⅜		86,700	Simms Petroleum 10	23¾ Jan 20	28⅝ Jan 2	17¾ Sept	26¾ Jan
52¾ 52¾	52¾ 52¾	52⅝ 53	52¾ 53¼	53 53		4,200	Simmons Co No par	52⅝ Feb 5	54½ Jan 4	31¼ Mar	54⅝ Nov
*107¼ 108½	*107¼ 110	*107¼ 109½	*107¼ 109½	*107¼ 109½		------	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106⅛ Dec
23½ 23¾	22¾ 23½	23⅛ 24½	24 24½	23⅝ 24½		126,500	Sinclair Cons Oil Corp No par	20½ Jan 20	24¼ Feb 9	17 Jan	24⅞ Feb
*94 95	94⅛ 94⅛	94½ 94½	94½ 94½	94¾ 94¾		400	Do pref 100	91 Jan 5	95 Jan 29	78¾ Jan	94⅛ Feb
31⅞ 32	31¼ 31¾	31½ 32¼	31½ 32¼	31½ 32		19,400	Skelly Oil Co 25	29½ Jan 19	32⅞ Jan 25	21¾ Mar	32½ Nov
128 128	125 129	126¾ 131	129¾ 132	127⅛ 128		5,600	Sloss-Sheffield Steel & Iron 100	120 Jan 16	136½ Jan 4	80¼ Mar	143½ Dec
142 142½	138 140	140 143	141 143	137 139		3,100	South Porto Rico Sugar 100	108½ Jan 2	147½ Feb 2	62 Jan	109⅛ Dec
*117 120	117⅛ 117⅛	*117¼ 120	*117¼ 120	*117¼ 120		100	Preferred 100	113 Jan 8	117⅛ Feb 8	99¾ Jan	113¼ Dec
*16 18	*16 18	17 17	17 17	17 17		1,400	Spear & Co No par	15 Jan 5	17 Jan 29	13⅛ Dec	24 May
82¼ 82½	*80¼ 83	81 81	*82 83	82 82		500	Do pref 100	81 Jan 6	82½ Jan 13	78¼ Dec	92 May
30½ 30½	29⅜ 30	30¼ 30½	29¾ 30⅜	29⅝ 30¾		2,300	Spicer Mfg Co No par	25 Jan 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*100½ 105¾	*101⅜ 105¾	*101⅜ 105¾	*101⅜ 105¾	*101⅜ 105¾		------	Do pref 100	101 Jan 12	101½ Jan 18	92 Apr	108 July
63 65¾	64⅜ 69	67 69	66 67½	64 66⅜		133,800	Standard Gas & El Co No par	55¾ Jan 2	69 Feb 8	40¼ Jan	61 Oct
*56½ 57½	56¾ 56¾	57⅝ 57⅝	57 57	57 57		600	Preferred 50	54½ Jan 5	57⅝ Feb 9	50½ Mar	56⅛ Nov
89 91	87 90⅞	86½ 88¾	85 86	84⅞ 85¾		7,300	Standard Milling 100	81 Jan 16	92½ Feb 4	62 May	88 Dec
*89 92	*87 92	89 89	*88 90	*88 92		100	Do pref 100	85 Jan 15	90 Feb 5	81 Jan	86¾ Dec
59⅛ 59½	58½ 59⅝	59 60	60⅛ 60⅞	59¾ 60½		58,900	Standard Oil of California 25	55⅛ Jan 20	62¼ Jan 2	51½ Aug	67¼ Feb
45⅛ 45½	44⅝ 45⅜	44⅞ 45½	44¾ 45⅛	44¾ 45		31,900	Standard Oil of New Jersey 25	43⅛ Jan 22	46⅜ Jan 2	38⅜ Mar	47½ Feb
117½ 117¾	117⅝ 118	117¾ 117¾	117¾ 118	118 118		1,800	Do pref non-voting 100	116¾ Jan 2	118 Jan 29	116¼ July	119 Feb
9⅛ 9¾	8½ 9¼	9 10⅝	10 10⅞	10 10½		13,900	Stand Plate Glass Co No par	6¾ Jan 2	10⅞ Feb 10	5⅝ Aug	16 Jan
83¼ 84	82½ 82¾	82¼ 82½	82 82⅛	81 82		2,300	Sterling Products No par	80¼ Jan 22	88½ Jan 7	62¼ Mar	82 Dec
84¾ 85	83⅛ 84⅜	84⅝ 85⅜	85¾ 87½	84⅝ 86½		14,400	Stewart-Warn Sp Corp No par	82½ Jan 22	92⅞ Jan 2	55 Mar	96½ Dec
*74 76	*74 76	75 75	75½ 75⅝	75 75½		800	Stromberg Carburetor No par	72⅞ Jan 26	77¼ Jan 4	61 Mar	89⅝ Oct
58¾ 59⅛	58⅛ 58¾	58¼ 58¾	x57 57⅞	57 57⅝		29,700	Studeb'rCorp(The) new No par	55¼ Jan 16	59⅞ Jan 4	41¼ Jan	68⅝ Nov
*120 122¼	*120 123	120 120	*115 123	*114 123		100	Do pref 100	120 Jan 21	121 Feb 1	112 Mar	125 Sept
3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	3 3⅜		4,400	Submarine Boat No par	3 Jan 13	3¾ Feb 1	3 Oct	12 Mar
40 40¼	39 40¼	39¼ 40	39¾ 39¾	39 39⅝		2,300	Sun Oil No par	36½ Jan 21	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
3½ 3½	3⅜ 3½	3½ 3½	3⅛ 3½	*3⅛ 3¼		3,800	Superior Oil No par	3 Jan 28	4¼ Jan 8	2 Dec	6⅛ Feb
*25 26	*25 26	*25 26	25 25	*24 26		100	Superior Steel 100	24½ Feb 3	25¾ Jan 12	20 May	41⅜ Jan
*12 14	12 12	*11⅛ 12	*11 12	*11⅛ 12		100	Sweets Co of America 50	11½ Jan 20	13 Jan 7	5⅞ Mar	15½ Oct
13⅞ 14	13⅞ 14	13½ 13¾	13¼ 13⅜	13 13½		4,500	Symington temp ctfs No par	12⅛ Jan 20	14½ Jan 4	10½ Jan	20⅞ Sept
*20¼ 20⅝	20¼ 20¼	20½ 20½	*20 20½	20⅛ 20⅛		700	Class A temp ctfs No par	19¾ Jan 22	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*13¾ 14⅝	*13¾ 14⅝	*13¾ 14⅝	13⅞ 13⅞	*13¾ 14⅝		200	Telautograph Corp No par	13¾ Jan 6	14⅞ Jan 19	11 Aug	16¼ Nov
15½ 15¾	15⅛ 15⅝	15⅜ 15⅞	15⅜ 15⅞	15¼ 15⅝		15,300	Tenn Copp & C No par	13⅜ Jan 16	16 Feb 5	7⅝ Apr	16 Dec
53 53½	52¼ 53⅛	52½ 53⅜	53 53⅝	52⅜ 53⅛		22,600	Texas Company (The) 25	50¾ Jan 20	54⅞ Jan 2	42¾ Jan	55 Dec
132¾ 133½	132¼ 137½	137¼ 141⅞	138 142	139¼ 140⅞		54,400	Texas Gulf Sulphur 10	119½ Jan 12	142 Feb 10	97½ Feb	121⅞ Dec
17⅛ 17¼	16⅝ 17⅛	16¾ 17½	17 17⅝	16⅞ 17⅜		16,300	Texas Pacific Coal & Oil 10	16⅛ Jan 15	19½ Jan 7	10⅞ Aug	23⅜ Feb
*620 650	630 630	*600 650	625 625	*600 650		20	Texas Pacific Land Trust 100	625 Feb 10	785 Jan 13	255 Apr	657 Dec
31⅜ 31½	30¼ 31	31 31¼	31 31	31¼ 31½		2,300	The Fair No par	30¼ Feb 8	34 Jan 14	32¼ Sept	39¼ Oct
37⅝ 38½	36⅞ 37¾	37 37¾	37 37⅞	37 37⅝		20,200	Tidewater Oil 100	34¼ Jan 12	39¼ Jan 25	30¼ Sept	36⅞ Dec
102 102⅛	98⅝ 100⅛	99 99⅞	99⅛ 99⅜	99⅜ 99⅜		3,100	Preferred 100	98⅝ Feb 8	103 Jan 25	99 Nov	101 Oct
54½ 54⅞	54¼ 55⅜	54½ 54¾	54¾ 56½	55 55⅞		18,900	Timken Roller Bearing No par	52½ Jan 20	56½ Feb 10	37¾ Mar	59⅜ Oct
97⅞ 98¼	97½ 98¼	98 99⅛	98⅛ 99⅜	98 99		13,200	Tobacco Products Corp 100	96½ Jan 2	104¼ Jan 13	70 Jan	101¾ Nov
108⅞ 108⅞	108 108	*108¼ 110	108 108¼	107½ 108⅛		1,600	Do Class A 100	107 Jan 4	112 Jan 18	93⅛ Jan	110⅜ Nov
4⅛ 4⅜	4⅛ 4¼	4⅛ 4¼	4 4¼	4⅛ 4⅛		15,400	Transc't'lOiltemctfnew No par	4 Jan 15	4¾ Jan 4	3½ Sept	5⅞ May
*26 26½	*26 26½	*26 26½	*26 26½	*26 26½		------	Transue & Williams St'l No par	26½ Jan 19	27 Jan 28	24½ Sept	35 Jan
59¼ 59⅞	58⅛ 58⅞	60¾ 62⅞	60½ 62¼	60 61		7,700	Underwood Typewriter 25	56 Jan 2	63¾ Jan 7	38⅛ Mar	65¼ Nov
57 58½	55½ 57½	56½ 58½	58 58½	55¾ 57½		9,100	Union Bag & Paper Corp 100	55½ Feb 8	71¼ Jan 5	36 Apr	86 Oct
44⅝ 45½	43⅛ 45	43½ 44⅛	43¾ 45	43⅛ 44⅛		65,000	Union Oil, California 25	37¼ Jan 20	46 Feb 5	33 Oct	43⅜ Feb
*90¼ 91	92 92	91 91	x89⅜ 89⅜	89 90		500	Union Tan Car 100	89 Jan 27	94 Jan 15	94 Dec	134 June
*115⅞ 116½	116½ 116½	116½ 116½	*114¼ 117	*114¼ 117	Stock	200	Do pref 100	114⅝ Jan 18	118½ Feb 8	113¼ June	117⅛ May
27¾ 27¾	27¾ 27⅞	27⅝ 28	27¾ 27⅞	27⅞ 28		3,900	United Alloy Steel No par	25½ Jan 21	29¼ Jan 12	24 May	36⅞ Mar
83¾ 84⅛	83¼ 85¾	85½ 88	87⅛ 88½	86¼ 87¾	Exchange	14,600	United Cigar Stores 25	83⅛ Feb 4	97⅞ Jan 5	60¼ Jan	115½ Nov
*116½ 119	*116 119	*116 119	*116 119	*116 119		------	Preferred 100	117 Jan 11	121 Jan 21	115 Dec	133¼ Dec
163½ 164	161 163	161¾ 164⅞	164 165¼	163¼ 165½	Closed:	9,400	United Drug 100	150¾ Jan 20	167 Feb 4	110⅞ Feb	162½ Oct
*56¼ 57⅛	56¾ 57¼	57 57	*56¼ 57¼	*57 57¼		500	Do 1st pref 50	56 Jan 6	57¼ Jan 13	52 Jan	58⅛ Nov
*10 12	10¼ 10¼	*10 12	*10 12	*10 12	Lincoln's	100	United Dyewood 100	10¼ Feb 8	12 Jan 11	9 Dec	20 Mar
282½ 295	284 290	287 290¼	290½ 290½	291 295		4,800	United Fruit 100	236 Jan 7	295 Feb [illegible]	204⅞ Mar	246 Sept
34¾ 35	*34 35	*34 35	34⅜ 36¼	*35¾ 36	Birthday	1,500	United Paperboard 100	31½ Jan 6	36¼ Feb 10	18¼ Apr	33½ Dec
94 94	*92 93½	*92 92½	*92½ 95	*93¼ 94		100	Universal Pictures 1st pfd 100	93 Feb 1	95 Jan 6	94⅞ Dec	103½ Oct
24 24⅜	23½ 24¼	23¼ 24	24 26¼	25⅛ 26¼	Holiday	12,800	Universal Pipe & Rad No par	20½ Jan 27	28¾ Jan 5	26 Dec	50⅞ Feb
72⅛ 72½	72½ 72½	*71 75	73¼ 73¼	72 73		600	Do pref 100	70 Jan 26	78½ Jan 5	65 July	94 Feb
198 198	195 197	196⅛ 202	202½ 206¾	200 205½		8,400	U S Cast Iron Pipe & Fdy 100	188 Jan 20	210¼ Jan 4	131¼ Apr	250 Feb
103 103¼	103 103	103¼ 103¼	*102⅝ 103	*102⅝ 103¼		400	Do pref 100	100⅜ Jan 5	104 Feb 2	91 July	113 Aug
52¾ 53	52⅜ 54	54⅝ 55⅞	55 57½	56 58⅝		37,500	U S Distrib Corp tem ctf No par	50½ Jan 20	58⅝ Feb 11	30⅛ Feb	63¼ Dec
*150½ ----	*150½ ----	*150½ ----	*150½ ----	*150½ ----		------	Do pref 100			130 Mar	250 Dec
58⅛ 58½	57⅜ 58	58 58	58 59¼	57⅜ 58		6,100	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
66⅝ 67⅝	65⅛ 65⅞	66 68	62¾ 67¾	63¾ 64½		9,400	U S Industrial Alcohol 100	62⅝ Jan 21	75½ Jan 13	70¼ Dec	98 Oct
*102 102½	*102 102½	*102 102½	*102 102½	*102 102½		------	Do pref 100	101⅜ Jan 18	104¾ Jan 13	102 Dec	115 June
67 67½	65⅞ 67⅜	66 67½	65½ 67	65 65⅞		3,300	USRealty&Improv't new no par	64¼ Jan 27	71⅞ Jan 4		
83¼ 85⅞	83⅜ 86¾	85 86⅞	85 86⅜	84½ 86		68,500	United States Rubber 100	78½ Jan 12	88¼ Jan 23	33½ Mar	97½ Nov
107¾ 108	*107¾ 108	108 108	108⅛ 108½	108⅛ 108½		1,500	Do 1st pref 100	106½ Jan 26	109 Jan 19	92¾ Mar	108⅞ Nov
47¼ 47½	47¼ 48	47⅞ 48⅜	48¼ 48¾	48 48½		5,600	U S Smelting, Ref & Min 50	45⅛ Jan 25	49⅞ Jan 2	30 Feb	51 Dec
*48½ 49½	49 49	49½ 49¾	*48½ 49⅞	49¾ 49¾		800	Do pref 50	48⅛ Jan 12	50 Jan 4	44 Apr	49¼ Dec
132½ 133¼	131⅛ 132½	131½ 132⅜	131½ 132¾	131⅜ 132¼		113,600	United States Steel Corp 100	131⅛ Feb 8	138½ Jan 4	112⅜ Mar	139¼ Nov
126⅜ 126½	126⅝ 126⅝	126⅜ 126⅜	126 126⅛	126¼ 126¼		1,100	Do pref 100	125⅜ Jan 29	127⅛ Jan 28	122⅛ May	138 Nov
*59 61	*59 61	*59 60	59½ 61	*61 63		1,200	U S Tobacco No par	56½ Jan 4	62 Jan 26	51½ Mar	59¼ Nov
*112 ----	*112 ----	*112 ----	113 113	*114 ----		100	Preferred 100	113 Jan 12	114 Jan 12	105⅝ Apr	114 Sept
*100 102	100 100	102 102	103⅝ 103⅝	105 105		500	Utah Copper 10	96 Jan 28	105 Feb 11	82 Mar	111 Nov
33 33	32¾ 33	33 35	34¾ 36	35⅝ 36		9,100	Utilities Pow & Lt A No par	32¾ Feb 8	36 Feb 10	30 Aug	38 Aug
*31½ 32	31¼ 31¾	31½ 32	31⅝ 32⅛	31⅝ 31⅝		2,300	Vanadium Corp No par	30¼ Jan 22	32½ Jan 6	25⅝ May	34¾ July
*21 22	22 22	*22 25	*21 25	*21 25		200	Van Raalte No par	20 Jan 4	22 Feb 8	15¼ Aug	26⅞ Nov
*70 75	*70 75	*74 75	*74 75	74 75		200	Do 1st pref 100	70 Jan 13	75 Feb 11	60 Apr	80 Nov
*1½ 1⅝	1½ 1½	*1½ 1⅝	*1½ 1⅝	1½ 1½		300	Virginia-Caro Chem No par	1½ Jan 2	1⅞ Jan 15	1½ Sept	8¾ July
23⅝ 24¼	22⅛ 23⅝	22⅞ 23½	23⅜ 23½	23¾ 23¾		6,000	New No par	19⅜ Jan 2	25½ Feb 3	17⅞ Dec	21⅞ Dec
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1½	1⅜ 1⅜	1⅜ 1⅜		400	Certificates No par	1¼ Jan 4	1½ Feb 3	⅞ Dec	5 July
*11 12½	*9 12	*8 12	*11 12	*11 12		------	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
*11 12	*11 12	*10⅛ 11	*11 12	11⅛ 11⅛		100	Pref ctfs No par	9⅛ Jan 2	11½ Jan 7	4 Mar	20 Nov
*1¼ 1¾	*1¼ 1¾	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝		------	Do "B" No par	1⅜ Jan 15	1⅝ Jan 8	⅞ Aug	4⅞ July
65½ 66	65⅛ 65½	65⅛ 65½	65⅝ 65¾	65⅜ 65¾		2,900	6% pref w i 100	63⅛ Jan 23	69 Jan 4	56¼ Nov	63⅞ Dec
*96½ 96¾	96⅝ 97	*96½ 97	96¾ 96¾	97 97		1,900	7% pref w i 100	95⅝ Jan 22	98⅛ Jan 6	92¼ Nov	95½ Dec
*43 44	43 43	*43 43½	43 43	43 43		300	Virginia Iron Coal & Coke 100	41 Jan 12	43 Jan 21	30 June	46 Dec
30⅝ 31	30¾ 32½	31¾ 32½	32⅛ 32⅝	31⅝ 32½		28,300	Vivaudou (V) new No par	27½ Jan 23	32⅝ Feb 10	7¼ Jan	28¾ Dec
18¾ 18⅞	18⅝ 18⅞	18⅞ 19⅛	19¼ 19⅝	19½ 19⅞		20,300	Waldorf System No par	17 Jan 12	19⅞ Feb 11	14½ Aug	19⅞ Jan
21⅞ 21⅞	21½ 22	21½ 21⅞	22 22	21¾ 22		2,200	Walworth & Co No par	21 Jan 26	23 Jan 4	21¼ Dec	24¼ Dec
187⅛ 190	185 185	179 182½	172 174⅞	163 172		4,100	Ward Ba_ing Class A No par	163 Feb 11	195 Jan 2	116 Apr	198 Dec
80⅝ 81	66½ 79⅜	60⅞ 67¾	55 62⅛	57½ 61⅞		290,100	Class B No par	55 Feb 10	85⅜ Feb 1	37¼ Mar	95½ Oct
110 110	109 109½	108½ 110	108 110	109 110		5,000	Preferred (100) No par	108 Feb 10	110½ Jan 15	94½ Feb	112 Dec
13¼ 13¾	13½ 13¾	13⅞ 14⅜	14⅝ 15½	15⅛ 16⅜		14,800	Warner Bros Pictures A 10	12⅜ Jan 21	18⅛ Jan 6	17¼ Dec	22⅞ Oct
*47 48	47⅞ 47⅞	48 48	*46 48	48 48		400	Warren Bros No par	45¼ Jan 20	49¾ Feb 4	43 June	50½ July
71 72½	71 72¼	70¼ 70¼	70 71⅝	68¾ 70		3,000	Weber & Heilbr, new c No par	68¾ Feb 11	85½ Jan 13	51 Apr	100½ Dec
145½ 146¼	144½ 146¼	144 146½	144 144¾	143½ 145		4,400	Western Union Telegraph 100	134¾ Jan 11	147⅜ Feb 4	116¼ Jan	144⅞ Sept
123 123	121 125½	125½ 128¼	124 127¼	123 125		16,700	Westinghouse Air Brake 50	116 Jan 21	128¼ Feb 9	97 Apr	144 Aug
76⅛ 77⅜	74⅝ 77⅜	76 77¼	76¼ 79½	77½ 79½		123,300	Westinghouse Elec & Mfg 50	72 Jan 22	79½ Feb 10	66¼ Mar	84 Jan
17½ 17½	17½ 17½	17½ 17¾	17¼ 18	17½ 17⅞		2,600	West Elec Instrument	15½ Jan 21	18½ Jan 23	9¼ Apr	20½ Aug
*29 29¾	*29⅛ 29¾	29⅛ 29⅛	*29⅛ 29¼	29 29¼		400	Class A	27¼ Jan 4	29¾ Jan 25	19⅝ Mar	28⅞ Dec
*125 150	*125½ 150	*125½ 150	*125½ 135	*125½ 135		------	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
*97 99⅛	*97 98	98½ 99¼	*100½ 103	*100½ 103		300	Do 7% pf tem ctf new 100	96½ Jan 8	99¼ Feb 9	94 Apr	100 July
*91½ 92	92⅛ 92½	93 94	93½ 95	95½ 97		1,600	West Penn Electric A No par	88½ Jan 6	97 Feb 11	---- ----	---- ----
97½ 97½	97¾ 98¼	98 99	99½ 100	*100 103		1,200	Preferred 100	96½ Jan 8	100 Feb 10	---- ----	---- ----
*108¼ ----	*108¾ 110¾	*108¼ 110½	108¼ 108¼	*108¼ 111		100	West Penn Power pref 100	108¼ Feb 10	112 Jan 16	104 Jan	111 July
28⅛ 28½	28¼ 28¾	28½ 29⅝	29 29¾	29 29½		12,600	White Eagle Oil No par	26¼ Jan 22	29¾ Feb 10	25½ Aug	31¾ Feb
85⅛ 86⅜	83½ 86⅞	84½ 86½	84½ 88⅝	87¾ 90		121,500	White Motor 50	78¾ Jan 20	90 Feb 11	57⅛ Mar	104½ Aug
37½ 37⅞	37½ 37⅝	*37 37¼	37 37½	*37 37½		1,100	White RR, M & S ctfs No par	34⅝ Jan 23	38⅜ Feb 3	33½ Dec	49⅜ Aug
*2⅝ 3	3 3	2⅞ 3	2⅞ 2⅞	2⅞ 2⅞		700	Wickwire Spencer Steel ctf	2½ Jan 28	3⅜ Jan 6	2 Dec	5⅜ May
31¾ 32⅝	30¾ 32	30¾ 32	31⅛ 31⅝	30⅞ 31½		59,400	Willys-Overland (The) 5	28⅛ Jan 20	34 Jan 4	9⅛ Jan	34⅞ Nov
98¼ 98¾	98 98½	98 98½	98 98½	98⅛ 98½		4,300	Do pref 100	91⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*4¾ 5½	*4¾ 5½	5¼ 5¼	5½ 5½	*4¾ 5¼		300	Wilson & Co, Inc No par	4⅝ Jan 4	5½ Feb 10	4⅝ Dec	13¾ Mar
*17 19	*17 19	*17¼ 19	*17½ 19	*17½ 19		------	Do pref 100	17 Jan 7	17⅛ Feb 2	17 Sept	60 Mar
208 209⅜	205 207½	207⅛ 209⅜	205⅛ 208	204⅛ 206¼		9,500	Woolworth Co (F W) 25	197 Jan 20	222 Jan 4	112¼ Jan	220 Oct
41 41⅝	40½ 42	41½ 41½	41⅜ 42½	42 43		2,600	Worthington P & M 100	37⅛ Jan 22	44¾ Jan 6	35¼ Aug	79⅜ Jan
*77 80	*77 80	*77½ 80	*77 80	*77 80		------	Do pref A 100	77 Jan 7	80 Feb 2	76 Nov	88 Jan
63 63	*62 64	*62½ 64	*63 64	64 64⅛		400	Do pref B 100	60 Jan 5	64⅛ Feb 11	58 Aug	76¾ Feb
29 29¾	28⅜ 28⅞	28⅛ 28¼	28½ 29	29 29		4,500	Wright Aeronautical No par	26¼ Feb 4	30 Feb 5	16 Mar	32⅜ July
*55⅛ 56	55 55⅛	55 55	54⅜ 55	59¾ 59¾		700	Wrigley (Wm Jr) No par	54 Jan 11	59¾ Feb 11	45½ Mar	57¼ Oct
63⅛ 63½	63 63	63½ 63½	63½ 63⅞	63¾ 63¾		900	Yale & Towne 25	62½ Jan 11	64¼ Jan 5	62 Sept	70¼ July
30⅝ 31	29¾ 30½	31 32⅞	31⅞ 32½	31 32⅝		31,900	Yellow Truck & Coach 100	28¼ Jan 22	32⅞ Feb 9	22⅞ Oct	40¾ Oct
95 95	95¼ 95¼	95¼ 95¼	95¼ 95¾	*95 96¼		600	Preferred 100	93¼ Jan 2	96⅛ Jan 11	90 Oct	100 Oct
85¼ 85¼	83⅛ 84½	84 84	83⅛ 84⅛	83⅜ 84½		4,100	Youngstown Sheet & T No par	83 Jan 22	89⅞ Jan 4	63 Mar	92½ Nov

* Bid and asked prices no sales on this day. x 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. 12.	Interest Period	Price Thursday Feb. 11. 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 17/32	Sale	100 2/32	100 17/32	385	99 18/32	00 17/32
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 3/32	Sale	102 3/32	102 10/32	93	101 19/32	02 12/32
2d conv 4¼% of 1932-47	J D	101 16/32	102	101 16/32	Jan'26	----	101 4/32	01 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100	Sale	100	100 4/32	19	99 21/32	00 4/32
Conv 4¼% of 1927-1942	M N	100 24/32	Sale	100 23/32	100 27/32	456	100 18/32	00 28/32
Third Liberty Loan—								
4¼% of 1928	M S	100 31/32	Sale	100 28/32	101 1/32	757	100 25/32	01 3/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 14/32	Sale	102 12/32	102 17/32	1099	101 29/32	02 20/32
Treasury 4¼s 1947-1952	A O	107 26/32	108 1/32	107 27/32	108 2/32	337	106 9/32	08 2/32
Treasury 4s 1944-1954	J D	104 2/32	Sale	103 28/32	104 2/32	261	102 28/32	04 5/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	----	100¼	100¼	5	100	101
4¼s Corporate stock 1964	M S	101⅛	----	100⅝	Jan'26	----	100½	101
4¼s Corporate stock 1966	A O	101⅛	----	100½	Jan'26	----	100½	100½
4¼s Corporate stock 1972	A O	101⅜	----	101¼	Jan'26	----	100¾	101¼
4½s Corporate stock 1971	J D	----	----	105½	Jan'26	----	105½	105½
4½s Corporate stock July 1967	J J	105½	105	105⅛	Jan'26	----	105	105⅛
4½s Corporate stock 1965	J D	105½	105⅞	105⅜	Jan'26	----	104⅝	105½
4½s Corporate stock 1963	M S	105⅜	105⅞	104½	Jan'26	----	104½	104½
4% Corporate stock 1959	M N	98	Sale	98	98	1	97¾	98½
4% Corporate stock 1958	M N	98	98½	97¼	Dec'25	----	----	----
4% Corporate stock 1957	M N	98	98½	98	98	1	98	98
4% Corporate stock 1956	M N	97¼	----	96½	Dec'25	----	----	----
4% Corporate stock 1955	M N	97¼	----	96	Oct'25	----	----	----
4½% Corporate stock 1957	M N	104⅞	105⅝	104¾	Jan'26	----	104¾	104¾
4½% Corporate stock 1957	M N	104⅞	106⅜	105⅜	Jan'26	----	104¾	105⅜
3½% Corporate stk May 1954	M N	88½	----	88¾	Jan'26	----	87¾	88¾
3½% Corporate stk Nov 1954	M N	88¼	----	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	57	101⅝	102⅛
S f 6s of June 1925 temp 1959	J D	98½	Sale	98	98½	197	96	98½
Extl s f 6s of Oct '25 temp 1959	A O	98⅜	Sale	98	98½	127	95⅞	98½
Sinking fund 6s Ser A 1957	M S	98¾	Sale	98¾	99¾	116	96¼	99¾
External 6s Series B Dec 1958	J D	98½	Sale	98	98½	127	95¾	99
Argentine Treasury 5s £ 1945	M S	87⅞	Sale	87¾	87⅞	50	86⅜	87⅞
Australia 30-yr 5s July 15 1955	J J	98	Sale	97¾	98	178	96⅛	98
Austrian (Govt) s f 7s 1943	J D	101⅞	Sale	101⅞	102½	74	100½	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	110¾	Sale	110¼	110⅞	103	109⅜	110⅞
20-year s f 8s 1941	F A	108	Sale	108	108⅝	31	107	108⅝
25-year ext 6½s 1949	M S	94½	Sale	94½	95	157	92¾	95
Extl s f 6s inter rcts 1955	J J	87½	Sale	87⅛	87¾	523	85¾	87¾
Extl s f 7s inter ctfs 1955	J D	97¼	Sale	97	97⅝	181	95¼	97⅝
Bergen (Norway) s f 8s 1945	M N	114½	114¾	114½	115	4	113¼	115
25-year sinking fund 6s 1949	A O	99⅛	Sale	98	99¼	18	98	100⅛
Berlin (Germany) 6½s 1950	A O	87½	Sale	87⅜	87¾	115	86¾	87¾
Berne (City of) s f 8s 1945	M N	108	Sale	107	108	4	107	108
Bogota (City) ext'l s f 8s 1945	A O	98½	Sale	98	98½	25	96¾	98½
Bolivia (Republic of) 8s 1947	M N	100	Sale	99⅝	100	121	96½	100
Bordeaux (City of) 15-yr 6s 1934	M N	85⅝	Sale	85⅛	86	20	82½	86
Brazil U S, external 8s 1941	J D	103⅞	Sale	102⅝	104	238	101⅜	104
7s (Central Ry) 1952	J D	92¾	Sale	90½	93	278	89⅛	93
7½s (coffee secur) £ (flat) 1952	A O	105½	106½	106⅜	Jan'26	----	105½	107¼
Buenos Aires (City) extl 6½s 1955	J J	99⅞	Sale	99¼	99⅞	15	97¼	99⅞
Canada (Dominion of) g 5s 1926	A O	100⅛	Sale	100⅛	100¼	12	100	100¼
5s 1931	A O	101½	102	101¾	101¾	19	101¾	102½
10-year 5½s 1929	F A	102⅜	Sale	102⅜	102⅝	90	101½	103⅜
5s 1952	M N	103½	Sale	103⅛	103¾	115	102⅞	104
Carlsbad (City) s f 8s 1954	J J	102½	103	102¾	102¾	1	101½	102¾
Chile (Republic) extl s f 8s 1941	F A	109¼	Sale	109	109¾	136	107¾	109¾
External 5-year s f 8s 1926	A O	102¼	102⅝	102	102½	2	102	102¾
20-year extl 7s 1942	M N	102	Sale	101½	102½	59	100⅛	102½
25-year s f 8s 1946	M N	108¾	Sale	108⅝	109	19	108	109
Chile Mtge Bk 6½s June 30 1957	J D	97¼	Sale	97	97½	87	94¾	97½
Chinese (Hukuang Ry) 5s 1951	J D	48	Sale	47¼	48¾	80	45½	48¾
Christiana (Oslo) s f 8s 1945	A O	110⅛	Sale	110⅛	110⅛	18	110⅛	110¾
30-year s f 6s 1954	M S	100½	101¼	101	Feb'26	----	99⅜	101
30-year s f 6s 1955	M N	100¼	Sale	100	100⅜	16	98⅞	101
Colombia (Republic) 6½s 1927	A O	100⅛	100½	100	100½	6	100	100½
Copenhagen 25-year s f 5½s 1944	J J	99¼	Sale	99¼	99½	59	98⅜	100⅛
Cordoba (Prov) Argen 7s 1942	J J	99	Sale	98¼	99	5	95¾	99
Cuba 5s of 1904 1944	M S	100	Sale	99¾	100	20	99¾	100½
External 5s of 1914 Ser A 1949	F A	99	Sale	99	99	25	98¼	100½
External loan 4½s 1949	F A	89¾	90½	89¾	89¾	1	88¾	90½
5½s 1953	J J	102½	Sale	102½	102¾	27	100¾	102¾
Czechoslovak (Repub of) 8s 1951	A O	102½	Sale	101¼	102½	61	100¾	102½
Sink fund 8s Ser B int ctfs 1952	A O	102½	Sale	101¼	102½	132	100½	102½
Ext'l s f 7½s Ser A 1945	A O	99	Sale	98½	99	267	95⅞	99
Danish Con Municip 8s A 1946	F A	111	Sale	111	111	14	110⅛	112
Series B s f 8s 1946	F A	111	Sale	110⅞	111	4	110	112
Denmark external s f 8s 1945	A O	----	----	109⅞	Oct'25	----	----	----
20-year 6s 1942	J J	103¼	Sale	103	103⅜	36	102¾	103⅜
Dominican Rep Con Adm s f 5s '58	F A	101⅞	----	101⅞	Feb'26	----	101½	103
Custom Administr 5½s 1942	M S	99⅜	Sale	98	99⅜	43	93⅞	99⅜
Dutch East Indies extl 6s 1947	J J	104⅜	Sale	104¼	104¾	27	104	105¼
40-year 6s 1962	M S	104¼	Sale	104¼	104¾	43	104	105¼
30-year extl 5½s 1953	M S	103¼	Sale	102⅞	103¼	4	101¾	103½
30-year extl 5½s 1953	M N	103¼	103¾	102⅞	102⅞	11	102	103¼
French Repub 25-yr extl 8s 1945	M S	103	Sale	103	103¼	125	100⅝	103½
20-yr external loan 7½s 1941	J D	99¼	Sale	97⅞	99¼	224	97⅛	99¼
External 7s of 1924 1949	J D	90¼	Sale	90	90¼	322	88¼	91
Finnish Mun Ln 6½s A 1954	A O	91½	Sale	91½	91¾	9	90	92½
External 6½s Series B 1954	A O	91½	Sale	91½	92	5	90	92½
Finland (Rep) extl 6s 1945	M S	89¼	Sale	88¼	89¼	21	87¾	89¼
External s f 7s 1950	M S	97⅜	Sale	97¼	98	48	95½	98
German external loan 7s 1949	A O	102½	Sale	102½	102⅞	409	101⅜	102⅞
German Cent Agric Bk 7s 1950	M S	97	Sale	96⅝	97	173	94	97
Gt Brit & Irel (UK of) 5½s 1937	F A	106	Sale	106	106¼	52	104½	106½
10-year conv 5½s 1929	F A	118¾	Sale	118¾	118⅞	30	117¾	118⅞
Greater Prague 7½s 1952	M N	97⅞	Sale	97⅛	97⅞	40	93⅞	97⅞
Greek Govt 7s 1964	M N	87	Sale	85⅞	87½	80	85½	87½
Haiti (Republic) 6s 1952	A O	98	Sale	97¾	98¼	21	95¾	98¼
Hungary (Kingd of) s f 7½s 1944	F A	95½	Sale	95¾	97⅛	18	94⅜	98
Ind Bank of Japan 6% notes 1927	F A	100⅛	Sale	100	100½	32	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94½	1030	94	94⅝
Japanese Govt £ loan 4s 1931	J J	86¾	Sale	86½	86⅞	134	83⅝	87
30-year s f 6½s 1954	F A	94¼	Sale	93⅞	94¼	260	92⅜	94¼
Oriental Development 6s 1953	M S	88½	Sale	88¼	89	62	85	89
Lyons (City of) 15-year 6s 1934	M N	85⅝	86	85½	85⅞	15	82¾	85⅞
Marseilles (City of) 15-yr 6s 1934	M N	86	Sale	85⅛	86	22	82¾	86
Mexican Irrigation 4½s 1943	M N	----	----	31	Jan'26	----	31	31
Assenting s f 4½s 1943	----	31¾	32½	31⅞	31⅞	10	29¾	34⅜
Mexico (U S) extl 5s of '99 £ 1945	Q J	43⅝	70	42½	Feb'26	----	42½	45⅜
Assenting 5s of 1899 1945	----	39¾	40¾	40¼	40¾	13	39¾	43
Assenting 5s large	----	----	----	40¼	Jan'26	----	40¼	40¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	25	25⅜	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	25	Sale	25	25½	96	24⅜	29½
Assenting 4s of 1904 small	----	25	Sale	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	----	----	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	----	----	28	29½	17	28	32⅞
Assenting 4s of 1910 small	----	----	----	26	27	37	25¼	29½
Treas 6s of '31 assent (large) '33	J J	----	----	44	Feb'26	----	44	47
Small	----	----	----	44	44	7	44	47
Montevideo 7s 1952	J D	98¾	Sale	97⅛	98¾	45	96	98¾
Norway 20-year extl 6s 1943	F A	101¾	Sale	101⅛	102	41	100¾	102
20-year external 6s 1944	F A	101½	Sale	101½	102¾	43	100⅜	102¾
30-year external 6s 1952	A O	102¼	Sale	102¼	102½	14	101	102½
40-year s f 5½s 1965	J D	96⅞	Sale	96⅝	97	89	95	97⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12.	Interest Period	Price Thursday Feb. 11. 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	108⅞	Sale	108½	108⅞	11	108	108⅞
30-year external 6s (*flat*) 1954	A O	103¾	Sale	103⅝	104	65	103⅝	104⅞
Panama (Rep) 5½s tr rcts 1953	J D	101⅞	102¼	101⅞	101⅞	4	100½	102
Peru (Rep of) external 8s 1944	A O	104	Sale	103¼	104	7	102½	104
Poland (Rep of) gold 6s 1940	A O	68½	Sale	68	68½	22	67½	68½
Ext'l s f g 8s interim rects 1950	J J	89¾	Sale	89	89¾	123	88	89¾
Porto Alegre (City of) 8s 1961	J D	100	Sale	99½	100	9	98⅝	100
Queensland (State) ext s f 7s 1941	A O	113⅛	Sale	113⅛	113⅝	31	111½	114
25-year 6s 1947	F A	105⅜	106	105	105	7	104½	106
Rio Grande do Sul 8s 1946	A O	100	Sale	99½	100	40	98⅝	100
Rio de Janeiro 25-yr s f 8s 1946	A O	99⅞	Sale	99	100	35	97¼	100
25-yr extl 8s 1947	A O	99¾	Sale	99¼	100½	102	97	100½
Rotterdam (City) extl 6s 1964	M N	104¾	Sale	104½	104¾	10	104	104⅞
El Salvador (Rep) 8s 1948	J J	106	Sale	105½	106	13	105½	106¾
Sao Paulo (City) s f 8s 1952	M N	102	102½	102	102⅝	6	101	102⅝
San Paulo (State) ext s f 8s 1936	J J	106	Sale	103⅞	106	10	102¼	106
External s f 8s int rects 1950	J J	104	Sale	103⅛	104	26	101½	104
Seine (France) extl 7s 1942	J J	90	Sale	89¾	90	21	85½	90¼
Serbs, Croats & Slovenes 8s 1962	M N	93⅜	Sale	92¼	93⅝	129	91	93⅝
Soissons (City) 6s 1936	M N	83⅞	85¾	83½	84½	14	83	84½
Sweden 20-year 6s 1939	J D	104⅞	105	104¾	105¼	3	104⅜	105½
External loan 5½s 1954	M N	102¾	Sale	102⅛	103	76	101½	103
Swiss Confed'n 20-yr s f 8s 1940	J J	116¾	Sale	116¾	117	61	116¾	117¼
Switzerland Govt ext 5½s 1946	A O	103¾	Sale	103⅝	103⅞	31	103	104¾
Tokyo City 5s loan of 1912 1952	M S	67¼	Sale	67¼	67⅜	5	67	67½
Trondhjem (City) extl 6½s 1944	J J	100	Sale	99⅞	100	23	99¼	101
Uruguay (Republic) ext 8s 1946	F A	109	Sale	109	109⅞	31	109	111
Zurich (City of) s f 8s 1945	A O	108½	Sale	107⅝	108½	21	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	102	101	Feb'26	----	101	101½
Alb & Susq conv 3½s 1946	A O	84½	----	84½	Feb'26	----	84⅛	84½
Alleg & West 1st g 4s gu 1998	A O	82	83	84	Oct'25	----	----	----
Alleg Val gen guar g 4s 1942	M S	92⅞	93½	93	93	4	92⅜	93
Ann Arbor 1st g 4s July 1995	Q J	78	Sale	78	78	68	75⅞	78
Atch Top & S Fe—Gen g 4s 1995	A O	91¼	Sale	90⅝	91¼	42	89½	91½
Registered	A O	----	----	90	Jan'26	----	88¾	90
Adjustment gold 4s July 1995	Nov	86	Sale	85⅜	86	4	85⅛	86
Stamped July 1995	M N	85¾	Sale	85½	85¾	13	85	86
Registered	M N	82⅝	----	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	84⅜	86	85¼	Jan'26	----	84¾	85¼
Conv 4s 1905 1955	J D	84⅛	85½	85¾	85¾	2	84½	86
Conv g 4s issue of 1910 1960	J D	84⅛	85¾	85⅞	Jan'26	----	83½	85⅞
East Okla Div 1st g 4s 1928	M S	99½	----	99½	99½	2	98¾	99½
Rocky Mtn Div 1st 4s 1965	J J	87⅛	Sale	87⅛	87⅛	1	86½	87⅛
Trans-Con Short L 1st 4s 1958	J J	89	89½	89	89	2	88	90
Cal-Ariz 1st & ref 4½s A 1962	M S	95⅜	----	95⅞	Jan'26	----	94⅞	95⅞
Atl Knoxv & Cin Div 4s 1955	M N	----	----	91¼	91¾	3	90¼	91¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102⅞	----	103	Dec'25	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	97⅛	Sale	97	97⅛	2	96¾	97⅛
1st 30-year 5s Series B 1944	J J	103	103½	103½	Feb'26	----	103	103½
Atlantic City 1st cons 4s 1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	93¼	Sale	92¾	93¼	7	92¼	93½
10-year secured 7s 1930	M N	106	Sale	105¾	106	20	105¾	107
General unified 4½s 1964	J D	95⅝	96½	96¼	Feb'26	----	94¼	96¼
L & N coll gold 4s Oct 1952	M N	93¼	Sale	92¼	93¼	92	91⅝	94¾
Atl & Danv 1st g 4s 1948	J J	78½	Sale	77¾	78½	22	77½	78½
2d 4s 1948	J J	68⅞	Sale	68⅞	69¼	6	68¼	69⅝
Atl & Yad 1st g guar 4s 1949	A O	78	78¾	78	78	2	77⅞	78
A & N W 1st gu g 5s 1941	J J	100	101	99⅞	Dec'25	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	91	Sale	90⅜	91	62	89¾	92⅜
Registered July 1948	Q J	89	----	89½	Jan'26	----	88⅜	89½
10-year conv 4½s 1933	M S	95¼	Sale	95	95⅝	233	94	95⅞
Refund & gen 5s Series A 1995	J D	95¾	Sale	95½	95¾	114	93½	97
1st g 5s int ctfs 1948	A O	103¼	Sale	103¼	103⅞	171	103	104
10-year 6s 1929	J J	103⅛	Sale	103	103¼	60	102¾	103½
Ref & gen 6s Ser C temp 1995	J D	106⅜	Sale	105¾	107	97	104½	107
P L E & W Va Sys ref 4s 1941	M N	91	Sale	91	91¼	11	89⅝	91⅜
Southw Div 1st 5s 1950	J J	99¼	Sale	98¾	99¼	259	98	99½
Tol & Cin Div 1st ref 4s A 1959	J J	77¼	Sale	77⅛	77½	37	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	96½	93	Jan'26	----	93	93½
Registered	J D	92	95	90¾	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	78½	----	77¼	Dec'25	----	----	----
Big Sandy 1st 4s 1944	J D	89⅞	----	90	90	1	89⅞	90
B & N Y Air Line 1st 4s 1955	F A	75	----	74¾	74¾	1	73¼	74¾
Bruns & W 1st gu gold 4s 1938	J J	93¾	95	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	102¼	----	102	Dec'25	----	----	----
Consol 4½s 1957	M N	89⅜	Sale	89	89½	72	87½	90
Registered	M N	----	----	82⅝	May'25	----	----	----
Burl C R & Nor 1st 5s 1934	A O	100¼	101¼	100¼	100⅞	4	100¼	100⅞
Canada Sou cons gu A 5s 1962	A O	103½	----	103⅝	103⅝	1	103	104
Canadian Nat 4½s Sept 15 1954	M S	93⅜	94	93½	94	6	93¼	94
5-year gold 4½s Feb 15 1930	F A	99	Sale	99	99	12	98⅜	99⅛
Canadian North deb s f 7s 1940	J D	115⅞	Sale	115⅜	116	12	114⅞	116
20-year s f deb 6½s 1946	J J	117⅜	Sale	117⅜	117½	10	117	118¾
10-yr gold 4½s Feb 15 1935	F A	96⅞	Sale	96⅞	97	17	96½	97
Canadian Pac Ry 4% deb stock	J J	81⅞	Sale	81½	82	118	80⅛	82
Carb & Shaw 1st gold 4s 1932	M S	95⅞	----	93¼	Oct'25	----	----	----
Caro Cent 1st con g 4s 1938	J D	81½	----	82½	Jan'26	----	81½	82½
Caro Clinch & O 1st 3-yr 5s 1938	J D	103	----	103⅞	103⅞	16	102	103⅞
1st & con g 6s Ser A 1952	J D	107⅝	Sale	107⅝	108	5	107⅝	108¼
Cart & Ad 1st gu g 4s 1981	J D	85⅛	86	85⅛	Feb'26	----	85⅛	86
Cent Branch U P 1st g 4s 1948	J D	80	----	80	80	29	79½	80
Cent New Eng 1st gu 4s 1961	J J	70½	Sale	70	70½	33	68	70½
Central Ohio Reorg 4½s 1930	M S	98⅜	----	97⅞	Oct'25	----	----	----
Central of Ga 1st gold 5s p1945	F A	103½	----	103⅛	Feb'26	----	103⅛	103⅛
Consol gold 5s 1945	M N	103	103½	103	103¾	22	102½	103¾
Registered	M N	101½	----	101⅝	101⅝	2	101⅝	101⅝
10-year secur 6s June 1929	J D	103¼	Sale	103¼	103¼	4	102¾	103½
Ref & gen 5½s Ser B 1959	A O	102⅝	104⅛	103¼	103¼	1	101⅞	104¼
Chatt Div pur money g 4s 1951	J D	87	89	86¼	Jan'26	----	86¼	86¼
Mac & Nor Div 1st g 5s 1946	J J	99¾	----	100	Dec'25	----	----	----
Mobile Division 5s 1946	J J	101	----	99	Dec'25	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	98¾	Sale	98¾	98¾	4	98⅜	98¾
Central of N J gen gold 5s 1987	J J	109¼	Sale	109¼	109¼	1	108⅝	109¾
Registered k1987	Q J	108⅜	----	108⅜	Jan'26	----	108⅜	108½
Cent Pac 1st ref gu g 4s 1949	F A	90¼	Sale	90⅛	90½	16	89⅜	90⅝
Mtge guar gold 3½s k1929	J D	93⅝	96¾	96¾	Feb'26	----	96¾	96⅞
Through St L 1st gu 4s 1954	A O	87¾	88½	88	Feb'26	----	87⅝	88
Guaranteed g 5s 1960	F A	99¼	Sale	98¾	99¼	270	97½	99¼
Charleston & Savannah 7s 1936	J J	115¾	----	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	100⅝	101	101	101	4	100⅝	101
1st consol gold 5s 1939	M N	103⅝	Sale	103⅜	103¾	8	102⅜	104
Registered 1939	M N	101¼	----	101⅛	Nov'25	----	----	----
General gold 4½s 1992	M S	93½	Sale	93½	93½	20	92¾	94
Registered 1992	M S	87⅝	----	90⅛	July'25	----	----	----
20-year conv 4½s 1930	F A	98½	Sale	98½	98¾	82	97⅞	99
30-year conv secured 5s 1946	A O	132	Sale	131	133¼	202	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	86⅝	87⅜	87	87⅜	15	85¾	87⅜
2d consol gold 4s 1989	J J	84⅛	----	83⅝	84½	23	82⅞	84½
Warm Springs V 1st g 5s 1941	M S	----	----	98¾	Oct'25	----	----	----
Chic & Alton RR ref g 3s 1949	A O	66½	67	67	67	48	65	67⅞
Certif dep stmpd Apr 1925 int	----	----	----	62⅝	Nov'25	----	----	----
Ctf dep stpd Oct 1925 int	----	66⅜	67	67	Feb'26	----	64	67
Railway first lien 3½s 1950	J J	56½	Sale	52⅝	56½	509	51⅜	56½
Ctfs dep Jan '23 & sub coup	----	54½	Sale	52	54½	33	51	54½
Chic Burl & Q—Ill Div 3½s 1949	J J	84	84¾	84	84½	32	83¾	85
Illinois Division 4s 1949	J J	92½	----	92½	92½	3	91⅜	92½
Nebraska Extension 4s 1927	M N	99⅞	----	99⅞	100	10	99½	100
Registered	M N	----	----	98¾	Sept'25	----	----	----
General 4s 1958	M S	91½	Sale	91½	91½	5	90⅝	92¼
1st & ref 5s 1971	F A	103⅝	Sale	103¼	103⅞	26	103⅛	104
Chic City & Conn Rys 5s 1927	A O	52½	Sale	51⅛	53⅞	7	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. 12.	Interest Period	Price Thursday Feb. 11. 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	78	Sale	76¾	78½	451	75¼	78½
Chic & Erie 1st gold 5s-----1982	M N	102¼	----	102¼	102¼	1	101⅜	102½
Chicago Great West 1st 4s--1959	M S	66¼	Sale	65½	66¼	222	64⅛	66¼
Chic Ind & Louisv—Ref 6s-1947	J J	111⅝	111⅞	111⅝	Feb'26	----	111⅝	111⅞
Refunding gold 5s-----1947	J J	101½	----	101	Jan'26	----	101	101
Refunding 4s Series C---1947	J J	84½	----	80	Jan'26	----	79⅝	80
General 5s A-----1966	M N	94⅞	----	94¾	94¾	3	92	94¾
General 6s B-----May 1966	J J	106⅛	----	106⅛	106½	24	103¼	106½
Ind & Louisville 1st gu 4s-1956	J J	----	----	79½	Dec'25	----	----	----
Chic Ind & Sou 50-year 4s--1956	J J	87¾	----	90¼	Jan'26	----	89⅞	90¼
Chic L S & East 1st 4½s--1969	J D	94	----	94¼	Nov'25	----	----	----
C M & Puget Sd 1st gu 4s---1949	J J	51⅜	52	51⅜	51⅜	21	51⅜	52¾
Certificates of deposit----		51⅞	Sale	51⅞	51⅞	2	51¼	52½
Ch M & St P gen g 4s Ser A-e1989	J J	82¼	Sale	81½	82¼	32	81⅜	83
General gold 3½s Ser B--e1989	J J	70⅞	71½	70¾	71	11	70¼	71½
Gen 4½s Series C---May 1989	J J	90¾	93	91¾	92½	27	90⅜	92½
Gen & ref Series A 4½s--a2014	A O	52	52½	52	52¼	45	52	53⅞
Certificates of deposit----		52⅛	Sale	51½	52⅜	76	51⅛	53½
Gen ref conv Ser B 5s--a2014	F A	52	Sale	52	52¼	30	51¾	53¼
Certificates of deposit----		51¼	Sale	51¼	52¼	14	51⅛	53
1st sec 6s-----1935	J J	104½	Sale	104¼	104⅝	35	104	106
Debenture 4½s-----1932	J D	52	Sale	51¾	52⅛	36	51¾	53⅝
Certificates of deposit----		51¼	52	51⅜	52	67	51	53¼
Debenture 4s-----1925	J D	52	52½	52	52⅛	43	51¾	53½
Certificates of deposit----		51⅜	Sale	51¼	52	110	51	53
25-year debenture 4s-----1934	J J	52	Sale	52	52⅛	18	52	53⅜
Certificates of deposit----		51¼	52¼	51½	51½	3	51	53
Chic & Mo Riv Div 5s----1927	J J	99½	Sale	99½	99½	11	98½	99⅝
Chic & N'west Ext4s-1886-1926	F A	99½	99⅞	99½	99½	1	99⅜	99⅝
Registered-----1886-1926	F A	99½	99¾	99⅜	Jan'26	----	99⅜	99½
General gold 3½s-----1987	M N	77¼	Sale	76½	77¼	11	74⅝	77¼
Registered----	Q F	71	----	72½	July'25	----	----	----
General 4s-----1987	M N	86⅞	Sale	86½	86⅞	16	85⅝	87
Stamped 4s-----1987	M N	87	Sale	86¼	87	6	85⅝	87⅛
General 5s stamped-----1987	M N	105⅝	----	105¾	105¾	5	104	105¾
Sinking fund 6s----1879-1929	A O	104	105	104	105⅞	2	104	105⅞
Registered----	A O	103¾	104½	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s----1879-1929	A O	100⅞	----	101¾	Jan'26	----	100½	101¾
Registered------1879-1929	A O	98	----	100½	Jan'26	----	100½	100½
Sinking fund deb 5s-----1933	M N	100½	100¾	100	100	8	100	101¼
Registered----	M N	100½	----	100¼	Dec'25	----	----	----
10-year secured 7s g-----1930	J D	107⅝	Sale	107⅝	107⅞	9	107	108
15-year secured 6½s g-----1936	M S	112½	113	112⅝	113	3	111¼	113
1st & ref g 5s-----May 2037	J D	100⅝	101¼	100¼	101	21	99⅝	101½
Chic R I & P—*Railway* gen 4s 1988	J J	85⅜	85⅞	85⅜	85½	4	85	87
Registered----	J J	83⅜	----	83	Nov'25	----	----	----
Refunding gold 4s-----1934	A O	89	Sale	88⅜	89	236	88	89¼
Registered----	A O	104½	107½	88¼	Jan'26	----	88¼	88¼
Chic St L & N O gold 5s----1951	J D	101⅛	----	104	104	2	104	105½
Registered----	J D	78⅞	81½	102¼	June'25	----	----	----
Gold 3½s-----1951	J D	83⅜	----	78½	Feb'26	----	78½	78½
Memphis Div 1st g4s-----1951	J D	85⅜	86¾	87	Jan'26	----	87	87
C St L & P 1st cons g 5s--1932	A O	101⅜	----	102	Feb'26	----	101¾	102
Chic St P M & O cons 6s--1930	J D	104	104⅛	104	104⅛	22	104	104⅛
Cons 6s reduced to 3½s--1930	J D	93⅝	----	93¾	Oct'25	----	----	----
Debenture 5s-----1930	M S	98⅞	99¼	99¼	99¼	25	98¼	99¼
Stamped----		98⅞	99⅛	98½	Jan'26	----	98½	99
Chic T H & So East 1st 5s--1960	J D	88	Sale	88	89	45	87	90
Inc gu 5s-----Dec 1 1960	M S	81½	81¾	81⅜	81¾	14	79	81¾
Chic Un Sta'n 1st gu 4½s A-1963	J J	95	Sale	94⅜	95	5	94¼	95
1st 5s Series B-----1963	J J	103	Sale	103	103	3	102⅝	103¼
Guaranteed g 5s-----1944	J D	102	Sale	101¾	102⅜	45	100	102⅜
1st 6½s Series C-----1963	J J	117½	Sale	117⅛	117½	14	117	117½
Chic & West Ind gen g 6s--p1932	Q M	105½	----	105¼	Jan'26	----	105¼	105¼
Consol 50-year 4s-----1952	J J	83½	Sale	83¼	83⅞	52	81	84
1st ref 5½s ser A-----1962	M S	102¼	Sale	102	102⅜	76	100½	102⅜
Choc Okla & Gulf cons 5s---1952	M N	102¾	103	102⅝	Jan'26	----	102⅝	103½
Cin H & D 2d gold 4½s-----1937	J J	96¼	98	96⅜	Feb'26	----	96	96⅜
C I St L & C 1st g 4s---Aug 1936	Q F	88⅛	94¼	93⅜	Jan'26	----	93⅜	93⅜
Registered-----Aug 1936	Q F	92½	93½	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	85½	85½	5	85	85½
20-year deb 4½s-----1931	J J	98¼	98⅞	97¾	Feb'26	----	97¼	99
General 5s Series B-----1993	J D	102⅜	103⅛	102¾	Jan'26	----	102¾	102¾
Ref & impt 6s Series A---1929	J J	103¼	Sale	103¼	103¼	5	103⅛	103½
6s Series C-----1941	J J	106	107	106¾	106¾	2	106	106¾
5s Series D-----1961	J J	101	Sale	100	101	46	99¾	101½
Cairo Div 1st gold 4s-----1939	J J	91	----	91	Feb'26	----	91	91⅛
Cin W & M Div 1st g 4s---1991	J J	83	Sale	81¾	83	7	81¾	83¼
St L Div 1st coll tr g 4s---1990	M N	84¼	----	84	84	1	82½	85
Registered----	M N	----	----	80⅛	July'25	----	----	----
Spr & Col Div 1st g 4s-----1940	M S	88¾	----	89	Feb'26	----	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	94¼	99¾	95¾	Dec'25	----	----	----
Cleve & Mahon Val g 5s-----1938	J J	99	----	98⅝	Dec'25	----	----	----
Cl & P gen gu 4½s Ser A---1942	J J	101½	----	99	May'25	----	----	----
Series C 3½s-----1948	M N	81⅞	85	85⅛	Sept'25	----	----	----
Series D 3½s-----1950	F A	81⅞	85¾	83¾	Nov'25	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	98⅝	----	97¾	Jan'26	----	97¾	98
Cleve Union Term 5½s-----1972	A O	105⅝	105⅞	105⅝	105⅝	1	105½	108
1st s f 5s Ser B-----1973	A O	102¼	102⅝	102¼	102⅝	12	100¾	102⅝
Coal River Ry 1st gu 4s-----1945	J D	86	86¾	86¾	Feb'26	----	87¼	87¾
Colorado & South 1st g 4s---1929	F A	98¼	98½	98¼	98¼	9	98¼	99
Refunding & exten 4½s---1935	M N	96½	Sale	96⅛	96¾	5	95½	96½
Col & H V 1st ext g 4s-----1948	A O	86⅞	----	87⅛	Jan'26	----	87⅛	87⅛
Col & Tol 1st ext 4s-----1955	F A	86⅜	----	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	91⅛	Sale	90½	91⅛	26	88¾	92
1st ref 7½s-----1936	J D	106⅝	Sale	106¼	107	6	105	107
Cuba Northern Ry 1st 6s-----1966	J J	96	Sale	95½	96⅛	18	92¼	96⅛
Day & Mich 1st cons 4½s---1931	J J	97⅞	----	98⅛	98⅛	5	98⅛	98⅛
Del & Hudson 1st & ref 4s---1943	M N	92	Sale	92	92¾	15	90⅝	93
30-year conv 5s-----1935	A O	112⅜	Sale	110¼	112⅜	318	109⅜	113⅞
15-year 5½s-----1937	M N	103¼	104⅜	103⅜	104¼	29	103	104⅜
10-year secured 7s-----1930	J D	108	Sale	108	108⅜	2	108	110
D RR & Bdge 1st gu 4s g-----1936	F A	94¼	94½	93⅞	Dec'25	----	----	----
Den & R G—1st cons g 4s---1936	J J	88¼	Sale	87½	88¼	98	85⅜	88⅛
Consol gold 4½s-----1936	J J	91⅞	Sale	91⅜	91⅞	16	89	91⅞
Improvement gold 5s-----1928	J D	98⅞	Sale	98½	98⅞	30	98	98⅞
Den & R G West gen 5s-Aug 1955	M N	69¾	Sale	67	70¼	779	65⅞	70¼
Des M & Ft D 1st gu 4s-----1935	J J	44	47	47½	Feb'26	----	46	47½
Temporary ctfs of deposit----		42½	45½	46	Feb'26	----	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	Feb'25	----	----	----
Det Riv Tun 4½s-----1961	M N	95	95⅜	95¼	95⅜	2	94¾	96¼
Dul Missabe & Nor gen 5s---1941	J J	102⅛	----	103	Oct'25	----	----	----
Dul & Iron Range 1st 5s-----1937	A O	102½	102⅜	102	Feb'26	----	102	102¾
Dul Sou Shore & Atl g 5s---1937	J J	85	Sale	85	85½	5	85	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	100⅜	----	100⅝	100⅝	1	100⅜	100⅝
Cons 1st gold 5s-----1956	M N	103	----	102¾	Jan'26	----	102¼	102¾
Elgin Joliet & East 1st g 5s--1941	M N	102⅛	102½	101¾	102	2	101⅛	102
El Paso & S W 1st 5s-----1965	A O	102⅞	----	103	103	1	102⅝	103⅛
Erie 1st consol gold 7s ext--1930	M S	107¾	Sale	107¾	107¾	83	107¾	108½
1st cons g 4s prior-----1996	J J	77½	Sale	76¼	77½	150	74½	77½
Registered-----1997	J J	71⅞	75	71½	Dec'25	----	----	----
1st consol gen lien g 4s-----1996	J J	71⅜	Sale	70⅜	71⅜	303	67	71⅜
Registered-----1996	J J	----	----	65	Feb'26	----	65	65
Penn coll trust gold 4s-----1951	F A	97¼	98½	98	98½	37	97	98½
50 year conv 4s Ser A-----1953	A O	72½	Sale	71⅛	72¼	77	69	72¼
do Series B-----1953	A O	72⅛	Sale	71⅛	72⅛	90	69	72⅛
Gen conv 4s Series D-----1953	A O	83½	Sale	82½	83⅝	208	82¼	85
Erie & Jersey 1st s f 6s-----1956	J J	105½	Sale	105½	106	3	104	106

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12.	Interest Period	Price Thursday Feb. 11. 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	84⅜	Aug'25	----	----	----
Fla Cent & Penn 1st ext g 5s-1930	J J	100⅜	----	100⅜	Nov'25	----	----	----
Consol gold 5s-----1943	J J	100⅜	101	100⅝	100⅝	1	98¼	100⅝
Florida East Coast 1st 4½s-1959	J D	96⅛	96¼	96⅛	96⅛	15	95⅜	96⅛
1st & ref 5s Series A-----1974	M S	97⅞	Sale	97½	98	207	97⅛	99⅞
Fla West & Nor 7s Series A--1934	M N	----	----	178	Nov'25	----	----	----
Fonda Johns & Glov 4½s-----1952	M N	62	63⅜	62	63¼	4	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	97⅜	97	Jan'26	----	96½	97⅜
Frem Elk & Mo Val 1st 6s-----1933	A O	108⅜	109	108¼	Feb'26	----	107	108¼
G H & S A M & P 1st 5s-----1931	M N	100⅜	101¼	100½	Feb'26	----	100½	100½
2d extens 5s guar-----1931	J J	100⅜	Sale	100⅜	100⅜	3	100⅛	101
Galv Hous & Hend 1st 5s-----1933	A O	94½	Sale	94	94½	1	93½	95
Genesee River 1st s f 6s-----1957	J J	----	----	105½	105⅞	12	104¼	106
Ga & Ala Ry 1st cons 5s---o1945	J J	97½	----	97½	Jan'26	----	96	97½
Ga Caro & Nor 1st gu g 5s---1929	J J	100⅛	100¼	100¼	100½	2	100⅛	100½
Georgia Midland 1st 3s-----1946	A O	70	----	63	63	20	63	67
Gr R & I ext 1st gu g 4½s---1941	J J	95½	----	95¾	Jan'26	----	95¾	95¾
Grand Trunk of Can deb 7s-1940	A O	115⅜	115¾	115½	115¾	2	114¾	115¾
15-year s f 6s-----1936	M S	107¼	Sale	107¼	107¼	10	106⅞	107⅝
Great Nor gen 7s Series A---1936	J J	113	Sale	112	113	151	109¾	113
Registered----	J J	----	----	110	Dec'25	----	----	----
1st & ref 4¼s Series A-----1961	J J	94	94½	94	94½	27	93¼	94½
General 5½s Series B-----1952	J J	103¼	Sale	103⅛	104¼	33	102⅝	105
General 5s Series C-----1973	J J	99½	Sale	98⅜	99½	89	97¼	99½
Green Bay & West deb ctfs A----	Feb	76¼	85	78½	79¼	6	78½	79¼
Debentures ctfs B----	Feb	----	----	17⅜	18½	50	16¼	19⅜
Greenbrier Ry 1st gu 4s-----1940	M N	88½	----	88⅜	Jan'26	----	88⅜	88⅜
Gulf Mob & Nor 1st 5½s-----1950	A O	103¼	104½	104¼	Feb'26	----	103¼	104¼
Gulf & S I 1st ref & t g 5s--b1952	J J	104¾	----	104⅝	Feb'26	----	104	105
Harlem R & Pt Ches 1st 4s--1954	M N	86½	----	86¼	Feb'26	----	84¼	84¼
Hocking Val 1st cons g 4½s-1999	J J	92¾	Sale	92	92¾	5	91⅜	92⅞
Registered-----1999	J J	----	----	90½	May'25	----	----	----
H & T C 1st g int guar-----1937	J J	101¼	102¼	101¼	Feb'26	----	101¼	101⅞
Houston Belt & Term 1st 5s-1937	J J	98½	Sale	98½	98½	1	96½	98½
Houston E & W Tex 1st g 5s-1933	M N	100	----	100⅛	Oct'25	----	----	----
1st guar 5s red-----1933	M N	100	----	100	Sept'25	----	----	----
Housatonic Ry cons g 5s-----1937	M N	93¾	----	95½	Feb'26	----	95½	95½
Hud & Manhat 5s Series A---1957	F A	94½	Sale	94⅛	94¾	211	92½	95¼
Registered----	F A	----	----	91¼	June'25	----	----	----
Adjustment income 5s-----1957	A O	81½	Sale	80	82	543	75¼	82
Illinois Central 1st gold 4s---1951	J J	95	----	93½	Feb'26	----	92⅜	93½
Registered-----1951	J J	----	----	93⅜	July'25	----	----	----
1st gold 3½s-----1951	J J	83⅜	----	84	Feb'26	----	83¼	84
Registered----	J J	----	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s-----1951	A O	82⅞	----	83½	Jan'26	----	83⅛	83½
1st gold 3s sterling-----1951	M S	66	71	62	Feb'26	----	----	----
Collateral trust gold 4s-----1952	A O	88⅜	90	88⅝	Feb'26	----	88½	88¾
Registered----	A O	----	----	86¾	Nov'25	----	----	----
1st refunding 4s-----1955	M N	91½	----	91½	91¾	16	90⅞	93
Purchased lines 3½s-----1952	J J	82⅛	----	82⅛	82½	6	81⅝	83¾
Registered----	J J	----	----	84¼	July'25	----	----	----
Collateral trust gold 4s-----1953	M N	85⅞	86⅛	86	86¼	11	85	86¼
Registered----	M N	----	----	83¾	Dec'25	----	----	----
Refunding 5s-----1955	M N	106½	----	105⅞	Feb'26	----	105⅜	106
15-year secured 5½s-----1934	J J	102¾	103½	102½	103½	10	102¼	104
15-year secured 6½s g-----1936	J J	112¾	113	112¾	113	24	111½	113
Cairo Bridge gold 4s-----1950	J D	91⅛	----	90⅜	Jan'26	----	90⅜	90⅜
Litchfield Div 1st gold 3s---1951	J J	74	75¼	74	Jan'26	----	74	74
Louisv Div & Term g 3½s 1953	J J	80⅞	81¾	81⅜	81⅛	2	80¾	81⅛
Omaha Div 1st gold 3s-----1951	F A	73¾	75	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	81½	----	82¾	Jan'26	----	82⅛	82½
Springfield Div 1s g 3½s---1951	J J	81¾	83¾	82½	82½	5	82⅛	82½
Western Lines 1st g 4s-----1951	F A	88½	----	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	100⅞	101¼	72	99⅞	101¼
Ind Bloom & West 1st ext 4s-1940	A O	90⅝	95	88¼	Aug'25	----	----	----
Ind Ill & Iowa 1st g 4s-----1950	J J	91½	----	91½	91½	10	89¾	91½
Ind Union Ry gen 5s Ser A--1965	J J	101¼	----	102½	Feb'26	----	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	105¼	Sale	104½	105⅜	72	103¼	105⅜
Adjustment 6s, Series A---1952	Aprl	73½	Sale	73¼	73¾	77	72	73⅞
Stamped----	Aprl	----	----	74¾	Dec'25	----	----	----
Int Rys Cent Amer 1st 5s---1972	M N	77	Sale	77	77½	17	77	78½
Iowa Central 1st gold 5s---1938	J D	65	Sale	65	65⅝	11	63	65⅝
Certs of Deposit----	--	63¾	64¾	64¾	Feb'26	----	60⅝	65
Refunding gold 4s-----1951	M S	22⅛	Sale	22⅛	22¼	4	20¼	22½
James Frank & Clear 1st 4s-1959	J D	89¾	91¼	89½	Feb'26	----	88⅝	89½
Ka A & G R 1st gu g 5s-----1938	J J	100¾	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s-----1990	A O	82⅝	----	83	Jan'26	----	83	83
2d 20-year 5s-----1927	J J	100½	Sale	100½	100½	1	100⅜	101¼
K C Ft S & M cons g 6s---1928	M N	102½	102¾	102½	102⅞	13	102½	103⅜
K C Ft S & M Ry ref g 4s---1936	A O	91¼	Sale	91⅛	91⅜	67	89⅛	91½
K C & M R & B 1st gu 5s---1929	A O	99⅝	Sale	----	----	2	99⅝	99¾
Kansas City Sou 1st gold 3s-1950	A O	74⅞	Sale	74¾	74⅞	44	74	74⅞
Ref & impt 5s-----Apr 1950	J J	95⅜	Sale	95	95⅜	20	93⅜	96
Kansas City Term 1st 4s---1960	J J	85¼	85⅜	85¼	86	40	85	86
Kentucky Central gold 4s--1987	J J	86	----	86½	86½	3	86	86½
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	Sale	100⅞	100⅞	3	100½	101
2d gold 5s-----1941	J J	99⅝	----	99½	99½	1	98⅜	99½
Lake Shore gold 3½s-----1997	J D	79	80	79	79	6	78⅝	80
Registered-----1997	J D	79	80	77	Feb'26	----	77	77½
Debenture gold 4s-----1928	M S	98⅞	Sale	98⅝	98⅞	42	98⅜	99
25-year gold 4s-----1931	M N	97	Sale	96⅞	97½	45	96¼	97½
Registered-----1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s---1954	F A	104	Sale	103	104	16	102	104
Leh Val N Y 1st gu g 4½s--1940	J J	98⅜	Sale	97¾	98⅜	3	95½	98⅛
Registered-----1940	J J	----	----	93½	Dec'25	----	----	----
Lehigh Val (Pa) cons g 4s--2003	M N	----	----	83⅛	83½	11	82⅝	84
Registered----	M N	----	----	80¾	Feb'26	----	80¾	80¾
General cons 4½s-----2003	M N	93¼	Sale	93	93½	3	92	93½
Lehigh Val RR gen 5s Series-2003	M N	101¾	102⅜	101⅞	102¼	19	100¾	102⅜
Leh V Term Ry 1st gu g 5s--1941	A O	102¼	103	103	Feb'26	----	102½	103
Leh & N Y 1st guar gold 4s--1945	M S	90½	Sale	90½	90½	10	88⅝	90½
Lex & East 1st 50-yr 5s gu--1965	A O	106½	108	107	107	10	105½	107
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	90⅞	91¾	90¾	90¾	1	90⅝	90⅞
Gold 4s-----1932	J D	93¼	----	93½	Aug'25	----	----	----
Unified gold 4s-----1949	M S	84⅞	----	84¾	Jan'26	----	84⅜	84¾
Debenture gold 5s-----1934	J D	98¾	----	99⅛	Feb'26	----	97⅜	99⅛
20-year p m deb 5s-----1937	M N	94	96	95¼	Feb'26	----	95	96½
Guar refunding gold 4s---1949	M S	86¾	Sale	85⅞	86¾	6	85	86¾
Nor Sh B 1st con g gu 5s-o1932	Q J	100	100¼	100	100	5	100	100
Louisiana & Ark 1st g 5s---1927	M S	100½	Sale	100⅛	100½	3	100⅛	101
Lou & Jeff Bdge Co gu g 4s--1945	M S	88¼	88¾	89⅛	Feb'26	----	86⅝	89¼
Louisville & Nashville 5s---1937	M N	102⅝	----	104	104	4	104	104
Unified gold 4s-----1940	J J	94¾	95	93⅝	94¾	27	93¼	94¾
Collateral trust gold 5s---1931	M N	100	----	104	Feb'26	----	101	104
10-year secured 7s-----1930	M N	106⅜	Sale	105¾	107	50	105¼	107
1st refund 5½s Series A--2003	A O	109¾	----	109¼	109½	15	107	109½
1st & ref 5s Series B-----2003	A O	105⅝	Sale	105⅝	105⅝	19	104½	106¾
1st & ref 4½s Series C---2003	A O	97½	Sale	97½	98¾	24	96	98¾
N O & M 1st gold 6s-----1930	J J	104⅞	108	104⅞	107	2	105¾	107
2d gold 6s-----1930	J J	104¼	105	103⅝	103⅝	8	103⅝	103⅝
Paducah & Mem Div 4s--1946	F A	91⅜	----	91⅜	91⅜	1	91⅜	91⅜
St Louis Div 2d gold 3s--1980	M S	66½	Sale	66	66½	11	66	66½
L & N & M & M 1st g 4½s-1945	M S	99	100	99	Jan'26	----	98⅞	99
L & N South joint M 4s---1952	J J	85⅜	86¾	85⅝	85⅝	11	85⅛	87
Louisv Cin & Lex gold 4½s-1932	M N	99½	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. 12.	Interest Period	Price Thursday Feb. 11. 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	61½	62	62	62	11	60½	64
1st 4s..1959	M N	----	----	94	Nov'25	----	----	----
Man toba Colon zat on 5s..1934	J D	99⅞	----	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	93⅜	95	93¾	Feb'26	----	93⅛	95
J L & S 1st gold 3½s..1951	M S	80⅛	----	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	98⅛	Sale	98	98⅛	21	97¾	98⅛
Mid of N J 1st ext 5s..1940	A O	93½	Sale	93½	93½	7	90½	93½
Milw L S & West imp g 5s..1929	F A	100⅛	----	100⅛	Jan'26	----	100⅛	100⅛
Mil & Nor 1st ext 4½s(blue) 1934	J D	93¼	94½	94½	Dec'25	----	----	----
Cons ext 4½s (brown)..1934	J D	93½	95	93⅝	93⅝	2	93⅝	98¾
Mil Spar & N W 1st gu 4s..1947	M S	90	90⅝	90	90¼	12	89⅛	90¼
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	64½	64	Jan'26	----	63	64
Temp ctfs of deposit	M N	63¾	64½	63¾	Feb'26	----	60	63¾
1st & refunding gold 4s..1949	M S	22	22½	22⅛	22⅛	20	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	89	89¼	89	89¾	10	87⅝	90
1st cons 5s..1938	J J	99⅜	Sale	99	99⅜	42	97⅝	99⅜
10-year coll trust 6½s..1931	M S	103½	104	103⅜	103¾	18	103¼	104
1st & ref 6s Series A..1946	J J	101¾	Sale	100⅜	102⅝	7	100⅜	103⅝
25-year 5½s..1949	M S	90¾	91⅞	90⅝	90¾	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	93	93¾	93¾	Feb'26	----	93¼	93¾
Mo Kan & Tex—1st gold 4s..1990	J D	85⅞	Sale	85¼	85⅞	40	84⅝	85⅞
Mo-K-T RR—Pr l 5s Ser A..1962	J J	98⅜	Sale	97⅞	98¾	90	96⅞	99
40-year 4s Series B..1962	J J	83⅞	Sale	83½	83⅞	26	80½	83⅞
10-year 6s Series C..1932	J J	103	Sale	103	103¾	5	102¾	104¼
Cum adjust 5s Ser A Jan..1967	A O	95	Sale	95	95	312	92¾	95⅝
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A..1965	F A	93½	Sale	92½	93¾	100	89¼	94
1st & refunding 6s Ser D..1949	F A	104¼	Sale	103⅝	104⅝	92	101¾	104⅝
1st & refund 6s Ser E int..1955	M N	104⅝	Sale	103½	104⅝	222	101¾	104⅝
General 4s..1975	M S	68¼	Sale	67¾	68⅜	271	65¾	68⅜
Mo Pac 3d 7s ext at 4%..1938	M N	88	88¾	88	Feb'26	----	88	88
Mob & Bir prior lien g 5s..1945	J J	98½	----	99	Sept'25	----	----	----
Mortgage gold 4s..1945	J J	81⅝	81⅞	81⅝	Jan'26	----	80⅛	81⅝
Mobile & Ohio new gold 6s..1927	J D	102½	Sale	101⅝	102½	3	101⅝	103½
1st extended gold 6s..h1927	Q J	101¼	102⅛	101½	Jan'26	----	101½	102½
General gold 4s..1938	M S	90¼	91	90	Jan'26	----	90	90
Montgomery Div 1st g 5s..1947	F A	99¾	----	100	Jan'26	----	99¼	100
St Louis Division 5s..1927	J D	100	100¼	100	100	4	100	100½
Mob & Mar 1st gu gold 4s..1991	M S	86½	86¾	87	Jan'26	----	87	87
Mont C 1st gu g 6s..1937	J J	109½	112½	109½	Oct'25	----	----	----
1st guar gold 5s..1937	J J	101¼	103¼	101⅞	101⅞	3	101½	102
M & E 1st gu g 3½s..2000	J D	80	81¼	79¾	81⅝	70	79	81⅝
Nashv Chatt & St L 1st 5s..1928	A O	101¼	101¾	101⅜	101⅝	31	100¾	101⅝
N Fla & S 1st gu g 5s..1937	F A	101⅝	----	101⅝	Dec'25	----	----	----
N at 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		18½	19⅜	19¼	Feb'26	----	17¼	19¼
Guar 70-year s f 4s..1977	A O	----	----	87½	July'24	----	----	----
Gen s f 4s assenting redeem		21⅝	Sale	21½	22	15	20	22
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		32⅛	33⅛	32¾	Jan'26	----	32¾	33½
1st consol 4s..1951	A O	----	----	28	Apr'25	----	----	----
Assent with Apr 1924 coup on		16⅝	Sale	16½	16¾	15	15	16¾
New England cons 5s..1945	J J	95	----	94	Dec'25	----	----	----
Consol 4s..1945	J J	82½	----	82½	Feb'26	----	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	94¼	Sale	94¼	94¼	1	92¾	94¼
New Orleans Term 1st 4s..1953	J J	84⅝	85¼	84½	84½	2	84	85¾
N O Texas & Mex 1st 6s..Oct 1925	J D	----	----	100	Sept'25	----	----	----
Non-cum income 5s..Oct 1935	A O	98¼	98½	98¼	98½	21	96¼	98¾
1st 5s Series B..1954	A O	97¾	Sale	97⅝	98	39	96	99
1st 5½s Series A..1954	A O	103⅝	Sale	103	103¾	30	102½	104
N & C Bdge gen guar 4½s..1945	J J	95⅛	96	94¾	Feb'26	----	94½	94¾
N Y B & M B 1st con g 5s..1935	A O	100¼	100¾	99⅝	Oct'25	----	----	----
N Y Cent RR conv deb 6s..1935	M N	107½	Sale	107⅛	107½	10	106⅛	108⅞
Registered	M N	105⅝	116	106½	Jan'26	----	106½	106½
Consol 4s Series A..1998	F A	87⅝	Sale	87	87¾	23	85¾	88¼
Ref & impt 4½s "A"..2013	A O	94	Sale	94	94⅞	37	92¼	95
Ref & impt 5s Series C..2013	A O	102¾	Sale	102⅜	102¾	71	101⅝	103½
Registered	A O	----	----	100¾	Aug'25	----	----	----
N Y Central & Hudson River—								
Mortgage 3½s..1997	J J	78¼	Sale	78¼	78¼	5	76½	78⅞
Registered..1997	J J	78	79	76⅝	Jan'26	----	76⅝	77½
Debenture gold 4s..1934	M N	95¼	Sale	95¼	95¾	18	94¼	95⅞
Registered	M N	94⅝	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s..1942	J J	92¼	93	92½	Dec'25	----	----	----
Registered		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s..1998	F A	77⅛	Sale	76⅝	77⅛	13	75⅞	77¼
Registered..1998	F A	74¼	78	75	Dec'25	----	----	----
Mich Cent coll gold 3½s..1998	F A	79	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	93⅝	94½	93⅝	93⅞	9	93⅛	94
Registered..1937	A O	92	----	92	92⅛	3	----	----
25-year debenture 4s..1931	M N	97⅛	Sale	97⅛	97¼	16	93½	97¼
2d 6s Series A B C..1931	M N	103	Sale	102⅞	103¼	45	102¾	105
Refunding 5½s Series A..1974	A O	100¼	Sale	100	100½	80	98½	101⅜
N Y Connect 1st gu 4½s A..1953	F A	93¼	Sale	92¼	93¼	2	92	93½
N Y & Erie 1st ext gold 4s..1947	M N	88⅞	90¾	89½	Feb'26	----	89½	89½
3d ext gold 4½s..1933	M S	95½	----	94	Nov'25	----	----	----
4th ext gold 5s..1930	A O	100½	----	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	97	Sale	97	97	1	94	97
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	99¾	101	99⅜	Jan'26	----	99⅜	99⅜
N Y L E & W 1st 7s ext..1930	M S	106⅝	108	107	Dec'25	----	----	----
Dock & impt 5s..1943	J J	----	----	101⅛	Jan'26	----	101⅛	101⅛
N Y & Jersey 1st 5s..1932	F A	100⅝	----	100⅝	100⅝	1	100⅜	101½
N Y & Long Branch gen g 4s..1941	M S	90⅞	92⅝	91½	June'25	----	----	----
N Y N H & Hart n-c deb 4s..1947	M S	72	----	70½	Jan'26	----	70½	70½
Registered	M S	61	----	60	June'25	----	----	----
Non-conv debenture 3½s..1947	M S	66⅛	68½	64½	Jan'26	----	62½	64½
Non-conv debenture 3½s..1954	A O	63½	64	63½	63½	3	63¼	64
Non-conv debenture 4s..1955	J J	70	Sale	69	70	36	68¾	70¼
Non-conv debenture 4s..1956	M N	70	Sale	70	70	47	68½	70⅝
Conv debenture 3½s..1956	J J	63½	Sale	63½	64	32	61¾	64
Conv debenture 6s..1948	J J	99½	Sale	99	99½	51	97¾	99⅞
Registered	J J	----	----	97	Jan'26	----	97	97
Collateral trust 6s..1940	A O	99⅛	Sale	98⅛	99¼	62	96½	99½
Debenture 4s..1957	M N	62½	62¾	62⅜	62⅜	12	61½	62⅝
Cons Ry non-conv 4s..1954	J J	----	----	67⅛	Jan'26	----	65½	70
Non-conv debenture 4s..1955	J J	----	----	67	67	1	65½	70¼
Non-conv debenture 4s..1956	J J	----	----	69	Feb'26	----	65½	69
N Y & Northern 1st g 5s..1927	A O	100⅛	----	100¼	Feb'26	----	100¼	100¼
N Y O & W ref 1st g 4s..June 1992	M S	69⅛	69⅞	68⅞	69	3	67⅞	70
General 4s..1955	J D	63¼	64	65½	Feb'26	----	63⅝	65½
Registered	J D	----	----	65	Apr'25	----	----	----
N Y Providence & Boston 4s.1942	A O	85⅛	----	86½	Feb'25	----	----	----
N Y & Putnam 1st con gu 4s.1993	A O	85⅜	86⅝	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	84⅝	Sale	82⅞	84⅝	7	78	84⅝
2d gold 4½s..1937	F A	69⅝	75	69⅝	70½	7	64	70½
General gold 5s..1940	F A	71½	74	71½	71½	6	63	73⅞
Terminal 1st gold 5s..1943	M N	98	----	99	Feb'26	----	98	99
N Y W'ches & B 1st Ser I 4½s '46	J J	74	Sale	73¾	74½	20	69⅝	76
Nord Ry ext! s f 6½s..1950	A O	82	Sale	81¾	82¼	25	78½	82¼
Norfolk South 1st & ref A 5s.1961	F A	82½	Sale	82	82⅝	92	77¾	82⅝
Norfolk & South 1st gold 5s.1941	M N	99	99½	98½	Jan'26	----	98	98½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12.	Interest Period	Price Thursday Feb. 11. 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	108⅝	----	108⅜	Apr'25	----	----	----
New River 1st gold..1932	A O	107	----	107½	Feb'26	----	107	107½
N & W Ry 1st cons g 4s..1996	A O	91	Sale	90⅝	91	30	90¼	91⅛
Registered..1996	A O	86⅛	----	87½	Oct'25	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	91¼	91⅜	91¼	91¼	5	90⅞	91½
10-year conv 6s..1929	M S	150¾	Sale	150¾	151¼	8	148	156¼
Pocah C & C joint 4s..1941	J D	92¼	Sale	92¼	92¼	10	91½	92¼
Nor Cent gen & ref 5s A..1974	M S	103⅜	104	102½	Nov'25	----	----	----
North Ohio 1st guar g 5s..1945	A O	90¾	----	90½	Feb'26	----	88	90½
Nor Pacific prior lien 4s..1997	Q J	88¼	Sale	87⅝	88¼	33	86⅛	88¼
Registered..1997	Q J	86⅛	----	86	86	5	86	86¼
General lien gold 3s..a2047	Q F	63⅛	Sale	63	63¼	10	61¾	63½
Registered..a2047	Q F	60⅝	----	60	Jan'26	----	60	60
Ref & impt 4½s ser A..2047	J J	89⅝	91	89⅜	89⅜	6	87	89⅜
Registered	J J	----	----	85¾	Feb'25	----	----	----
Ref & impt 6s ser B..2047	J J	110	Sale	109½	110¼	74	108¼	111
Registered	J J	----	----	106⅞	May'25	----	----	----
Ref & impt 5s ser C..2047	J J	99½	Sale	99	99¾	24	98¼	99¾
Ref & impt 5s ser D..2047	J J	99	Sale	99	100	17	98¼	100
St. Paul & Duluth 1st 5s..1931	Q F	100⅞	----	99¼	Mar'24	----	----	----
1st consol gold 4s..1968	J D	86¼	----	87½	87½	1	87½	87½
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	100	Dec'25	----	----	----
No of Cal guar g 5s..1938	A O	102¼	105	101½	Jan'26	----	101½	101½
North Wisconsin 1st 6s..1930	J J	103	----	102⅝	Jan'26	----	102⅝	102⅝
Og & L Cham 1st gu 4s g..1948	J J	74¾	75¼	75¼	Feb'26	----	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	101	100	Dec'25	----	----	----
Ore & Cal 1st guar g 5s..1927	J J	100¾	Sale	100¾	101	8	100⅝	101¼
Ore RR & Nav con g 4s..1946	J D	90¾	91¾	91⅛	91⅛	20	90⅝	91½
Ore Short Line—1st cons g 5s.'46	J J	105⅛	106	105½	105½	2	104¾	105¾
Guar cons 5s..1946	J J	105½	106	105½	105½	3	105⅛	106
Guar refund 4s..1929	J D	97⅜	Sale	97¼	97½	59	96⅞	97⅝
Oregon-Wash 1st & ref 4s..1961	J J	84½	Sale	84⅛	84¾	65	83¾	85
Pacific Coast Co 1st g 5s..1946	J D	93½	Sale	93¼	93½	6	92¾	96
Pac RR of Mo 1st ext g 4s..1938	F A	92¼	----	92⅝	Feb'26	----	92¼	92⅝
2d extended gold 5s..1938	J J	100¼	101½	100	100¼	4	100	100¼
Paducah & Ills 1st s f 4½s..1955	J J	96⅛	97	95⅜	Nov'25	----	----	----
Paris-Lyons-Med RR 6s..1958	F A	78	Sale	77⅞	78½	44	76	78½
S f external 7s..1958	M S	87¼	Sale	85¾	87¼	95	82¾	87¼
Paris-Orleans RR s f 7s..1954	M S	86	Sale	85¾	86¼	30	84	88
Paulista Ry 7s..1942	M S	101½	102¼	101⅛	101⅛	10	100¾	101½
Pennsylvania RR—cons g 4s 1943	M N	93¼	----	94½	Jan'26	----	94½	94½
Consol gold 4s..1948	M N	93⅛	Sale	92⅛	93⅛	17	91½	93⅛
4s stamped..May 1 1948	M N	91½	95	93½	93½	4	91¼	93½
Consol 4½s..1960	F A	100	Sale	99¾	100	29	98⅞	100⅜
General 4½s..1965	J D	95¾	Sale	95⅝	96¼	52	94¼	96¼
General 5s..1968	J D	104¾	Sale	104½	105	41	102⅝	105½
10-year secured 7s..1930	A O	107¾	Sale	107⅝	107⅞	58	107½	108⅜
15-year secured 6½s..1936	F A	112⅛	Sale	112⅛	112⅜	19	111⅜	112⅞
Registered	F A	109¾	----	109½	June'25	----	----	----
40-year gold 5s..1964	M N	100	Sale	99⅞	100¼	113	98⅜	100½
Pa Co—Gu 3½s coll tr A reg 1937	M S	86½	----	86½	Oct'25	----	----	----
Guar 3½s coll trust Ser B.1941	F A	83¼	Sale	83¼	83¼	2	83	83¼
Guar 3½s trust ctfs C..1942	J D	82¾	----	82	Dec'25	----	----	----
Guar 3½s trust ctfs D..1944	J D	80¾	----	82	Dec'25	----	----	----
Guar 15-25-year gold 4s..1931	A O	96⅜	96½	96⅝	96⅝	30	96¼	96⅞
Guar 4s Ser E..1952	M N	86½	86¾	88	Jan'26	----	86⅛	88
Peoria & East 1st cons 4s..1940	A O	82½	Sale	82⅛	82½	6	79⅝	83
Income 4s..1990	Apr.	39	Sale	38⅝	39½	80	36⅛	41½
Peo & Pekin Un 1st 5½s..1974	A O	100¼	101	100⅜	100⅜	1	100¼	101½
Pere Marquette 1st Ser A 5s.1956	J J	102⅝	Sale	102½	102¾	17	101⅛	102¾
1st rs Ser B..1956	J J	86½	Sale	86½	86¾	8	85⅜	86¾
Phila Balt & W 1st g 4s..1943	M N	93½	----	93½	93½	2	93½	93½
Gen 5s Series B..1974	F A	107¾	----	107⅝	Jan'26	----	106⅛	107⅝
Philippine Ry 1st 30-ys s f 4s 1937	J J	44	Sale	43	44½	31	40½	44½
Pine Creek regstd 6s..1932	J D	104¾	----	105½	Mar'25	----	----	----
P C C & St L gu 4½s A..1940	A O	97½	98½	98⅛	Jan'26	----	96⅞	97
Series B 4½s guar..1942	A O	97	----	96⅝	Jan'26	----	96⅝	96⅝
Series C 4½s guar..1942	M N	95¾	----	92½	Dec'25	----	----	----
Series D 4s guar..1945	M N	93½	----	92⅛	Dec'25	----	----	----
Series E 3½s guar gold..1949	F A	92¾	----	92¼	Feb'26	----	92¼	92¼
Series F 4s guar gold..1953	J D	92⅞	----	92⅞	Feb'26	----	92⅞	93
Series G 4s guar..1957	M N	93⅛	----	93⅛	Feb'26	----	93	93⅛
Series H 4s..1960	F A	93⅛	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s..1963	F A	96½	----	96⅛	Feb'26	----	95¼	96¼
Series J 4½s..1964	M N	96⅛	99¼	96	Feb'26	----	96	96
General M 5s Series A..1970	J D	100⅞	Sale	100½	101⅛	30	100	101¼
Gen mtge 5s Series B..1975	A O	101⅞	Sale	100⅜	101⅞	8	99½	101⅞
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	101½	----	101	Jan'26	----	101	101
1st consol gold 5s..1943	J J	100¼	----	100⅛	Oct'25	----	----	----
Pitts Va & Char 1st 4s..1943	M N	89⅛	----	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	61⅛	----	60⅜	Dec'25	----	----	----
Providence Term 1st 4s..195	M S	85½	----	83⅛	Dec'25	----	----	----
Reading Co gen gold 4s..1997	J J	96	97	97¼	97¼	2	95⅛	97¼
Registered	J J	----	----	94⅞	May'25	----	----	----
Jersey Central coll g 4s..1951	A O	91⅝	91¾	91	Feb'26	----	90	91
Gen & ref 4½s Ser A..1997	J J	95½	Sale	95⅛	96	26	94¼	96
Richm & Danv deb 5s stpd..1927	A O	99¾	100	100	Feb'26	----	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	102½	101⅞	Feb'26	----	101⅝	101⅞
Rio Grande Junc 1st gu 5s..1939	J D	96½	98½	98	Feb'26	----	95½	98
Rio Grande Sou 1st gold 4s..1940	J J	5	7	5½	Dec'25	----	----	----
Guaranteed	J J	5⅛	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s.1939	J J	88¾	Sale	88¾	89	28	86⅞	90
Mtge & coll trust 4s A..1949	A O	78½	Sale	78⅛	78¾	28	74⅛	78⅞
R I Ark & Louis 1st 4½s..1934	M S	91¼	Sale	90½	92⅛	74	89	92⅛
Rut-Canada 1st gu g 4s..1949	J J	75¾	----	77	77	5	75⅜	77
Rutland 1st con g 4½s..1941	J J	86⅜	----	87	Jan'26	----	87	87
St. Jos & Grand Isl 1st g 4s..1947	J J	78½	81	78½	Feb'26	----	78¼	78½
St Lawr & Adir 1st g 5s..1996	J J	97½	97¾	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	100⅞	100⅝	100⅞	11	100¼	100⅞
Unified & ref gold 4s..1929	J J	96¾	Sale	96¾	96⅞	48	95¾	97
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s..1933	M N	90⅞	Sale	90⅝	90⅞	48	89	91
St L M Bridge Ter gu g 5s..1930	A O	100	101¼	100¼	Feb'26	----	100¼	100¼
St L & San Fran (reorg co) 4s 1950	J J	79½	Sale	79	79½	204	77⅝	80
Prior lien Ser B 5s..1950	J J	95¼	Sale	94⅝	95¼	68	93	95½
Prior lien Ser C 5s..1928	J J	102½	Sale	102⅜	102⅝	113	102¼	103
Prior lien 5½s Ser D..1942	J J	100½	Sale	100⅛	101⅛	99	99¼	101⅝
Cum adjust Ser A 6s..h1955	A O	95	Sale	94¾	95¼	195	92¾	96
Income Series A 6s..h1960	Oct.	88	Sale	88	88¾	199	87	89¼
StLouis & San Fran Ry gen 6s '31	J J	105⅛	105½	105½	Feb'26	----	104⅞	105½
General gold 5s..1931	J J	100⅝	----	100⅞	Jan'26	----	100⅝	101¼
St. L Peo & N W 1st gu 5s..1948	J J	100½	----	102½	Jan'26	----	102½	102½
St Louis Sou 1st gu g 4s..1931	M S	93½	95½	94½	Feb'26	----	94½	94½
St L S W 1st g 4s bond ctfs..1989	M N	84⅜	84⅝	84⅜	84⅝	25	84⅛	85
2d g 4s income bond ctfs.p1989	J J	76	77¾	76	76	5	75	76
Consol gold 4s..1932	J D	92½	Sale	92⅜	92⅝	14	91⅜	93
1st terminal & unifying 5s.1952	J J	91¾	Sale	91¾	92¾	17	89½	92¾
St. Paul & K C Sh L 1st 4½s 1941	F A	87¾	Sale	87½	87¾	39	86	88⅛
St Paul E Gr Trunk 4½s..1947	J J	91	----	91	Jan'26	----	90⅛	91
St Pau. Minn & Man con 4s.1933	J D	97	----	97	Feb'26	----	96	97
Registered	J D	----	----	92¼	July'25	----	----	----
1st consol g 4s..1933	J D	108⅛	109	107⅞	Jan'26	----	107⅞	107⅞
Registered	J J	----	----	106	Oct'25	----	----	----
6s reduced to gold 4½s..1933	J J	99¾	----	99¾	Feb'26	----	99⅝	99¾
Registered..1933	J J	----	----	97½	Apr'25	----	----	----
Mont ext 1st gold 4s..1937	J D	93½	95	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	102¼	103	102⅝	102¾	10	101⅞	102¾

a Due Jan. *h* Due July. *p* Due Nov. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12.	Interest Period	Price Thursday Feb. 11. 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	85¼	Sale	85	85½	18	84	85½
Santa Fe Pres & Phen 5s __1942	M S	101⅜	103	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	Feb'26	----	87⅞	88⅞
Seaboard Air Line g 4s ____1950	A O	87	88½	82	Feb'26	----	79	82
Gold 4s stamped ____1950	A O	81	81½	81⅛	81⅛	2	79	82
Adjustment 5s ____Oct 1949	F A	84¾	Sale	84¾	85½	190	84¾	87⅞
Refunding 4s ____1959	A O	73¼	Sale	73¼	73½	81	71¾	74
1st & cons 6s Series A ____1945	M S	95¾	Sale	95¼	96	165	94½	96
Atl & Birm 30-yr 1st g 4s _d1933	M S	89⅞	90⅜	90⅜	Feb'26	----	88½	90⅜
Seaboard & Roan 1st 5s ____1926	J J	100⅜	----	100¼	Feb'26	----	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	106¾	108¼	106⅛	Jan'26	----	105¾	106½
So Pac Col 4s (Cent Pac col) k1949	J D	87	Sale	86⅝	87	8	86¼	87¼
Registered ____	J D	----	----	85	Sept'25	----	----	----
20-year conv 4s ____June 1929	M S	97¾	Sale	97½	97¾	46	96⅞	97¾
20-year conv 5s ____	J D	100½	101⅞	100⅛	100¾	3	100	100¾
20-year g 5s ____1944	M N	100	100¾	101⅞	Feb'26	----	100	101⅞
San Fran Terml 1st 4s ___1950	A O	90	Sale	90	90	2	87	90
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	91	Sale	90⅝	91½	80	90	92⅛
Southern—1st cons g 5s ____1994	J J	105	Sale	104⅝	105¼	21	104	105¼
Registered ____	J D	----	----	102½	Dec'25	----	----	----
Develop & gen 4s Ser A __1956	A O	82¼	Sale	82	82½	74	81¼	82⅞
Develop & gen 6s ____1956	A O	108	Sale	107½	108	9	107⅛	108½
Develop & gen 6½s ____1956	A O	113½	Sale	113	113¾	74	112	114
Mem Div 1st g 4½s-5s ____1996	J J	103	----	102¾	Jan'26	----	101¾	102¾
St Louis Div 1st g 4s ____1951	J J	88¼	Sale	88⅛	88¼	15	88⅛	88⅜
Mob & Ohio coll tr 4s ____1938	M S	91	92	90¼	91	9	87½	92
So Car & Ga 1st ext 5½s ___1929	M N	101½	Sale	101¾	Jan'26	----	101¼	101¾
Spokane Internat 1st g 5s __1955	J J	81	82⅛	81	Feb'26	----	81	81
Term Assn of St L 1st g 4½s _1939	A O	97⅛	97¾	97⅛	Feb'26	----	96⅞	97⅛
1st cons gold 5s ____1944	F A	102	Sale	102	102	2	101⅛	102
Gen refund s f g 4s ____1953	J J	85½	86¼	86¼	86¼	2	84¾	87
Tex & N O con gold 5s ____1943	J J	99	Sale	99	99	5	99	99
Texas & Pac 1st gold 5s ____2000	J D	103⅝	105	103⅝	103⅝	6	103⅛	104
La Div B L 1st g 5s ____1931	J J	100½	100¾	100¾	Feb'26	----	100	101
Tex Pac-Mo Pac Ter 5½s __1964	M S	101¾	Sale	101¼	101¾	56	99¼	101¾
Tol & Ohio Cent 1st gu 5s __1935	J J	101	----	100⅛	Feb'26	----	100⅛	100⅛
Western Div 1st g 5s ____1935	A O	100⅜	----	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	----	----	99⅞	May'25	----	----	----
50-year gold 4s ____1950	A O	88¼	88⅝	88¼	88½	5	87⅝	88½
Tol W V & O gu 4½s A ____1931	J J	97½	99¼	97⅝	Jan'26	----	97⅝	98
Series B 4½s ____1933	J J	96⅞	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	87½	87½	1	87¼	87½
Ulster & Del 1st cons g 5s ___1928	J D	76⅝	77¼	76¾	77¼	2	76	77½
1st refunding g 4s ____1952	A O	43	48	46½	Feb'26	----	44¼	48
Union Pacific 1st g 4s ____1947	J J	94¼	Sale	93½	94½	42	92⅛	94½
Registered ____	J J	90½	93¼	90	Dec'25	----	----	----
20-year conv 4s ____1927	J J	99¾	Sale	99½	99¾	74	99¼	100
1st & refunding 4s ____e2008	M S	88½	Sale	87⅝	89	22	86	89
1st lien & ref 5s ____e2008	M S	107⅛	108½	108	108	1	106½	108
10-year perm secured 6s __1928	J J	102⅞	Sale	102¾	103	9	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	90	88	Feb'26	----	88	88
Consol 4s Series B ____1957	M N	86	----	87⅜	Dec'25	----	----	----
Vera 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	99¾	99¾	5	99¾	99¾
Virginia Mid Series E 5s ____1926	M S	100	100¼	100¼	Jan'26	----	100⅛	100¼
5s Series F ____1931	J J	100⅛	----	100	Dec'25	----	----	----
General 5s ____1936	M N	101⅛	102	101⅝	101⅝	2	101	101⅝
Va & Southw'n 1st gu 5s ___2003	J J	100	103	99½	Feb'26	----	99½	99½
1st cons 50-year 5s ____1958	A O	92	92¾	92	92	3	90¾	92¼
Virginian 1st 5s Series A ____1961	M N	101⅝	Sale	101	101⅝	114	100¾	101⅝
Wabash 1st gold 5s ____1939	M N	102½	103	102½	102½	3	101¼	102¾
2d gold 5s ____1939	F A	100⅛	Sale	99⅜	100⅛	92	98½	100
Ref s f 5½s ser A ____1975	M S	100½	Sale	100	101	102	98½	100⅛
Debenture B 6s registered _1939	M S	----	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s ___1954	J J	84⅛	85⅝	84¼	84¼	15	84	84¼
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	78¾	----	78	78	1	77⅛	78
Tol & Ch Div g 4s ____1941	M S	87⅜	----	87	Jan'26	----	87	87
Warren 1st ref gu g 3½s ____2000	F A	----	----	77	Oct'25	----	----	----
Wash Cent 1st gold 4s ____1948	Q M	85⅛	88	83½	Dec'25	----	----	----
Wash Term 1st gu 3½s ____1945	F A	91⅛	----	88⅞	Jan'26	----	83⅝	88⅞
1st 40-year guar 4s ____1945	F A	83⅞	----	84	Jan'26	----	83	84
W Min W & N W 1st gu 5s _1930	F A	97⅛	98⅝	98⅝	Jan'26	----	96⅝	98⅝
West Maryland 1st g 4s ____1952	A O	69½	Sale	69	69⅝	76	67½	69⅞
West N Y & Pa 1st g 5s ____1937	J J	100⅞	----	101	101	1	101	101⅛
Gen gold 4s ____1943	A O	85⅛	86½	85	Feb'26	----	83⅝	85
Income g 5s ____Apr 1 1943	Nov	44⅞	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s ___1946	M S	97¼	Sale	96¾	97½	113	95⅞	98
1st gold 6s Series B ____1946	M S	103¾	Sale	103¾	104¼	23	103¼	104¼
West Shore 1st 4s guar ____2361	J J	84⅜	85	84¾	84¾	1	83⅝	85
Registered ____2361	J J	83	84	83½	83½	2	83	85
Wheeling & L E 1st g 5s ____1926	A O	100	100½	100⅛	Dec'25	----	----	----
Wheeling Div 1st gold 5s _1928	J J	102⅛	----	101¼	Jan'26	----	100¼	101¼
Ext'n & impt gold 5s ____1930	F A	98	----	98½	Dec'25	----	----	----
Refunding 4½s Series A __1966	M S	83¾	87	83½	83½	2	80⅞	86½
RR 1st consol 4s ____1949	M S	83¼	85	84½	Feb'26	----	81	84½
Wilk & East 1st gu g 5s ____1942	J D	71	Sale	71	72	15	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	87⅜	87¾	Feb'26	----	86¾	87¾
Wis Cent 50-yr 1st gen 4s ___1949	J J	82½	Sale	82	82	26	80⅛	84
Sup & Dul div & term 1st 4s'36	M N	89	89¾	89	89¼	21	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	105	Sale	103½	105	27	102¼	105
Alaska Gold M deb 6s A ____1925	M S	4⅛	4½	4⅛	Jan'26	----	4⅛	4⅛
Conv deb 6s Series B ____1926	M S	4⅛	7⅜	4⅛	4⅛	1	4⅛	4⅛
Alpine-Montan Steel 7s ____1955	M S	91⅛	91⅜	91¼	91¼	1	91⅛	91½
Am Agric Chem 1st 5s ____1928	A O	103½	----	103¼	Feb'26	----	102¾	103¼
1st ref s f 7½s g ____1941	F A	104¾	Sale	104⅝	105	82	103¾	105
Amer Beet Sug conv deb 6s _1935	F A	100⅛	100⅞	100⅛	101	81	98½	101½
American Chain deb s f 6s __1933	A O	100½	Sale	100¼	100⅞	26	98¼	100⅞
Am Cot Oil debenture 5s ___1931	M N	96¼	96¾	96¾	Feb'26	----	96¼	97¼
Am Dock & Impt gu 6s ____1936	J J	106½	----	106½	Feb'26	----	105¾	106½
Amer Ice deb 7s __July 15 1939	----	132	Sale	131⅞	133	35	124	134½
Am Mach & Fdy s f 6s ____1939	A O	102½	102¾	103	103	1	100¼	103
Am Republic Corp deb 6s __1937	A O	99½	Sale	98⅞	99½	24	98	99½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100½	Sale	100	101¼	70	99	101¼
1st M 6s Series B ____1947	A O	107	108	107⅞	108⅛	4	106	108¾
Amer Sugar Ref 15-yr 6s ___1937	J J	104¼	Sale	103¾	104⅜	40	103	104½
Am Telep & Teleg coll tr 4s _1929	J J	97¾	Sale	97⅝	97⅞	149	96⅞	97⅞
Convertible 4s ____1936	M S	92	92⅞	92	92	3	92	92¾
20-year conv 4½s ____1933	M S	97⅜	----	98⅛	Feb'26	----	97¼	98⅛
30-year coll tr 5s ____1946	J D	101⅞	Sale	101⅞	102⅛	37	100⅞	102⅛
35-yr s f deb 5s ____1960	J J	99⅛	Sale	99	99¼	352	97⅝	99½
20-year s f 5½s ____1943	M N	104½	Sale	104¼	104⅝	126	103½	104⅝
Am Wat Wks & Elec 5s ____1934	A O	97	Sale	97	97¼	19	95¾	97¼
Am Writ Paper s f 7-6s ____1939	J J	50½	Sale	50	51¼	17	48½	56
Temp interchangeable ctfs dep	----	49⅝	50½	50½	50½	2	48⅛	54½
Anaconda Cop Min 1st 6s __1953	F A	103⅜	Sale	102⅝	103½	400	101¼	103½
15-year conv deb 7s ____1938	F A	107¼	Sale	106	107⅜	500	104⅜	107⅜
Andes Cop Min deb 7s 50% pd'43	J J	101	Sale	99½	101	645	96⅞	101
Anglo-Chilean Nitrate 7s ___1945	M N	99¾	Sale	99½	100	84	98⅛	100⅛
Antilla (Comp ..zuc) 7½s __1939	J J	90¾	Sale	90¾	92¼	15	86½	92¼
Ark & Mem Bridge & Ter 5s _1964	M S	96	96⅞	96	96½	8	94⅛	96½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12.	Interest Period	Price Thursday Feb. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Armour & Co 1st real est 4½s 1939	J D	91¾	Sale	91¾	92¼	49	90½	92¼
Armour & Co of Del 5½s ____1943	J J	95½	Sale	95⅛	95½	88	94⅛	95½
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102¾	103	5	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	100½	Sale	100	100½	19	99¾	100½
Baldw Loco Works 1st 5s ___1940	M N	104⅝	Sale	104¼	104⅜	10	103⅝	105¾
Baragua (Coup Az) 7½s ____1937	J J	105	Sale	105	105¾	7	105	106⅛
Barnsdall Corp s f conv 8% __1931	J J	105¼	Sale	105⅛	105⅝	4	105	107
Bell Telephone of Pa 5s ____1948	J J	103	Sale	101¾	102⅜	37	100⅝	102¼
1st & ref 5s Ser C ____1960	A O	102⅜	Sale	101¾	102⅛	125	100	102¾
Beth Steel 1st ext s f 5s ____1926	J J	----	----	97⅞	Dec'25	----	----	----
1st & ref 5s guar A ____1942	M N	99½	Sale	98½	99½	4	95⅝	100⅝
30-yr p m & imp s f 5s ____1936	J J	96¾	Sale	95¾	96¾	54	93	96¾
Cons 30-year 6s Series A ___1948	F A	99	Sale	98½	99½	237	95⅛	99¾
Cons 30-year 5½s Series B 1953	F A	92¼	Sale	92¼	93	126	87½	93¼
Bing & Bing deb 6½s ____1950	M S	93	94¾	95	Feb'26	----	93	95
Booth Fisheries deb s f 6s ___1926	A O	90⅛	Sale	90⅛	92½	19	90	97
Botany Cons Mills 6½s ____1934	A O	93½	Sale	93	94½	29	93	95¼
Brier Hill Steel 1st 5½s ____1942	A O	102¼	Sale	102	102¼	19	101	102¼
B'way & 7th Av 1st c g 5s ___1943	J D	74½	Sale	73¾	74½	16	73	76⅜
Ctfs of dep stmpd June '25 int		71	74	71	Jan'26	----	70½	71
Brooklyn City RR 5s ____1941	J J	93½	93¾	93½	93¾	9	93¼	93¾
Bklyn Edison inc gen 5s A ___1949	J J	103⅝	Sale	103⅝	105¾	15	103	105¾
General 6s Series B ____1930	J J	105⅞	----	103⅞	103⅞	5	103⅞	105¾
Bklyn-Man R Tr Sec 6s ____1968	J J	95⅜	Sale	94½	94⅜	462	92½	96½
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	Sale	62	62	5	61	62⅞
1st 5s ____1941	J J	75	79	77½	Feb'26	----	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	5	88½	91½
Stamped guar 4-5s ____1950	F A	91½	92	91¼	91½	7	88½	91½
Bklyn Un Gas 1st cons g 5s __1945	M N	102⅝	Sale	102⅛	102¾	14	102½	103
10-yr conv deb 7s ____1932	M N	----	----	185½	Nov'25	----	----	----
1st lien & ref 6s Series A __1947	M N	112⅛	112⅝	112	112	2	110	112
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	92½	Sale	92½	92½	9	91⅝	93
Building 5s guar tax ex ___1960	A O	97½	Sale	97½	98¼	19	96¾	100
Cal G & E Corp unif & ref 5s 1937	M N	100⅝	Sale	100⅝	100⅝	2	100½	101⅛
Cal Petroleum s f g 6½s ____1933	A O	104	Sale	103¾	104¾	19	103½	104¾
Camaguey Sug 1st s f g 7s __1942	A O	96½	Sale	95⅞	97½	24	90½	97½
Canada SS Lines 1st coll s f 7s '42	M N	102⅞	Sale	102½	102⅞	16	101⅛	103¾
Cent Dist Tel 1st 30-yr 5s ___1943	J D	102⅜	Sale	102⅛	102⅜	4	101¾	102½
Cent Foundry 1st s f 6s ____1931	F A	97	98	97½	Feb'26	----	97¼	99¾
Cent Leather 1st lien s f 6s __1945	J J	100⅞	Sale	100⅞	101¼	52	100⅛	101⅝
Central Steel 1st g s f 8s ___1941	M N	116	116¼	116	116¼	4	115¼	116¼
Ch G L & Coke 1st gu g 5s __1937	J J	101⅞	102¼	102¼	Feb'26	----	101⅝	102¾
Chicago Rys 1st 5s ____1927	F A	77½	Sale	76½	78	98	76⅛	81
Chile Copper 6s Ser A ____1932	A O	109¼	Sale	107½	109½	460	107	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	103	----	103	103	9	102¾	103
5½s Ser B due Jan 1 ____1961	A O	104⅜	Sale	104⅜	104⅜	3	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	91½	94	91¾	93	2	91	93
Col Indus 1st & coll 5s gu ___1934	F A	84¼	Sale	83¾	84¼	81	83¾	85
Columbia G & E 1st 5s ____1927	J J	100¼	100½	100	100⅝	6	100	101¼
Stamped ____1927	J J	100½	Sale	100¼	100⅝	9	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	77	78	78	Feb'26	----	75	78
Commercial Credit s f 6s ___1934	M N	100	Sale	99¾	100	12	99⅜	100⅛
Commonwealth Power 6s ___1947	M N	104	105	103½	105	25	102¾	105
Computing-Tab-Rec s f 6s __1941	J J	104⅝	105⅞	104¾	105	15	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	91½	Sale	91½	91½	1	91½	92
Stamped guar 4½s ____1951	J J	91½	92¼	92	Feb'26	----	92	92½
Cons Coal of Md 1st & ref 5s 1950	J D	85¼	Sale	85	85¾	35	81⅛	86
Consol Gas (N Y) deb 5½s __1945	F A	105⅜	Sale	105⅛	105½	144	104¼	105¾
Cons'd Pr & Ltg 1st 6½s ___1943	M S	104⅞	Sale	104⅞	105	11	104	105
Cont Pap & Bag Mills 6½s __1944	F A	75	Sale	75	75¼	7	73⅞	75¼
Consumers Gas of Chic gu 5s 1936	J J	101	----	101	101	9	98¼	101
Consumers Power 1st 5s ____1952	M N	99¾	Sale	99¾	100⅛	48	97½	100¼
Corn Prod Refg s f g 5s ____1931	M N	100¼	----	90⅝	July'24	----	----	----
1st 25-year s f 5s ____1934	M N	101¾	Sale	101⅛	101¾	3	100½	101¾
Crown Cork & Seal 1st s f 6s 1943	F A	84½	Sale	84½	84½	1	82¾	85½
Cuba Co conv s f 6s ____1935	J J	96⅜	Sale	95	96⅜	29	94¾	96⅜
Cuba Cane Sugar conv 7s ___1930	J J	95½	Sale	95½	95⅞	31	93¼	96
Conv deben stamped 8% __1930	J J	99⅞	Sale	99¾	100	93	97⅛	100
Cuban Am Sugar 1st coll 8s 1931	M S	109⅛	Sale	108½	109⅛	26	108	109⅛
Cuban Dom Sug 1st 7½s ___1944	M N	96⅞	Sale	95¼	97	99	91¼	97
Cumb T & T 1st & gen 6s ___1937	J J	101½	102	101½	101½	1	100¼	101¾
Cuyamel Fruit 1st 6s int ctfs '40	A O	94⅞	Sale	94⅞	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	94½	Sale	94¼	94⅞	21	94	95⅛
Stamped ____	M N	94¾	Sale	94⅜	94⅞	15	93½	95⅛
Dery Corp (D G) 1st s f 7s ___1942	M S	89	Sale	89	89¾	21	85½	90
Detroit Edison 1st coll tr 5s 1933	J J	102	Sale	102	102	----	101	102
1st & ref 5s Series A July 1940	M S	101⅞	102	102	102⅛	9	100⅝	102¾
Gen & ref 5s Series A ____1949	A O	100⅝	Sale	100⅝	101¼	6	100	102¾
1st & ref 6s Series B July 1940	M S	107½	Sale	107½	108¼	24	107¼	108¼
Gen & ref 5s ser B ____1955	J D	100¾	101	101	101½	11	100⅛	101½
Det United 1st cons g 4½s ___1932	J J	90⅝	91	92¾	Feb'26	----	90	92¾
Dodge Bros deb 6s ____1941	M N	96¾	Sale	96¼	96⅞	359	95⅞	97⅜
Dold (Jacob) Pack 1st 6s ____1942	M N	79½	82½	83	83	1	72	83
Dominion Iron & Steel 5s ____1939	J J	62⅛	Sale	61⅝	62¾	21	60	62¾
Donner Steel 1st ref 7s ____1942	J J	94	Sale	94	95⅞	15	92⅞	97½
du Pont (E I) Powder 4½s ___1936	J D	----	----	99¼	Jan'26	----	99¼	99¼
Duquesne Lt 1st & coll 6s ____1949	J J	106½	Sale	106⅛	106⅝	77	105¼	107
1st coll trust 5½s Series B _1949	J J	105⅝	106	105¾	105¾	5	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	107¾	Sale	107⅜	108½	53	104⅜	108⅝
Ed El Ill Bkn 1st con g 4s ___1939	J J	94	----	99⅞	Feb'26	----	93	99⅞
Ed Elec Ill 1st cons g 5s ____1995	J J	104¾	Sale	104¾	104¾	1	103	104¾
Elec Pow Corp (Germany) 6½s'50	M S	87⅜	Sale	87	87½	68	85⅞	87½
Elkhorn Coal 6% notes ____1925	J D	99¾	Sale	99½	99¾	3	99	99¾
Empire Gas & Fuel 7½s ____1937	M N	102⅝	Sale	102¼	102⅝	79	102	102¾
Equit Gas Light 1st con 5s ___1932	M S	100	100½	99⅞	99⅞	5	99⅞	99⅞
Federal Light & Tr 1st 5s ____1942	M S	94⅜	94¾	94⅜	94⅜	29	93¼	95
1st lien 6s stamped ____1942	M S	103⅜	Sale	103	103⅝	13	101⅞	103¾
30-year deb 6s Ser B ____1954	J D	94¼	94¾	94¼	94⅝	2	93	94¾
Federated Metals s f 7s ____1939	J D	95¾	Sale	95¾	95¾	1	95	97
Fisk Rubber 1st s f 8s ____1941	M S	116	116½	115½	116½	9	113½	116½
Ft Smith Lt & Tr 1st g 5s ____1936	M S	94⅜	Sale	75¾	Feb'26	----	75¼	78
Frameric Ind & Dev 20-yr 7½s'42	J J	92⅞	Sale	91¾	92⅞	22	88¼	92⅞
Francisco Sugar 1st s f 7½s 1942	M N	106¾	107½	107½	107⅝	7	104⅞	107⅝
Gas & El of Berg Co cons g 5s 1949	J D	100½	----	100⅜	Jan'26	----	100⅜	100⅜
Gen Asphalt conv 6s ____1939	A O	105½	106	105¾	106	11	104⅛	106½
General Baking 1st 25-yr 6s _1936	J D	----	----	104⅞	Nov'25	----	----	----
Gen Electric deb g 3½s ____1942	F A	87	87¾	87	87	1	87	88¼
Gen Refr 1st s f g 6s Ser A ___1952	F A	101½	102	100½	102	3	100½	102⅝
German Gen Elec 7s Jan 15 1945	J J	98¼	Sale	97½	98½	91	95	98½
Goodrich Co 6½s ____1947	J J	106	106⅜	105¾	106⅜	32	104	106⅜
Goodyear Tire & Rub 1st s f 1941	M N	121½	Sale	121⅛	122	65	121	122
10-year s f deb g 8s ____d1931	F A	110½	Sale	110⅛	111	37	109¾	111
Gould Coupler 1st s f 6s ____1940	F A	92	92½	92	92¼	8	91½	92¾
Granby Cons M S & P con 6s A'28	M N	100	100½	100	Feb'26	----	100	101
Stamped ____1928	M N	100	101½	100½	Jan'26	----	100½	101
Gray & Davis 1st conv s f 7s 1932	F A	103	104½	100	102½	7	96¼	102½
Gt Cons El Power (Japan) 7s 1944	F A	91⅞	Sale	91¾	92	42	91	92¼
Great Falls Power 1st s f 5s __1940	M N	101¾	103½	101¾	Feb'26	----	101¾	103¾
Hackensack Water 1st 4s ____1952	J J	87⅞	----	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	93	Sale	93	93	5	92½	93¼
Havana Elec consol g 5s ____1952	F A	95	----	96¼	Feb'26	----	94¾	96¼
Hershey Choc 1st s f g 6s ____1942	M N	----	----	104⅛	Oct'25	----	----	----
1st M & coll 5½s int ctf ___1940	J J	100⅞	Sale	100½	101	56	99⅛	101
Hoe (R) & Co 1st 6½s temp 1934	A O	99	Sale	98½	99	52	97½	99¼
Holland-Amer Line 6s (flat) 1947	M N	84	Sale	83¼	84	38	83¼	85¾
Hudson Co Gas 1st g 5s ____1940	M N	100⅜	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. 12.	Interest Period	Price Thursday Feb. 11. 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	101¾	Sale	101½	102⅛	36	101½	102⅝
Illinois Bell Telephone 5s....1956	J D	102	Sale	101¾	102	33	100¾	102½
Illinois Steel deb 4½s........1940	A O	96¼	Sale	95⅝	96½	58	94¾	96⅝
Ind Nat Gas & Oil 5s...........1936	M N	92¼	92½	91⅛	91⅞	20	91⅛	91⅞
Indiana Steel 1st 5s...........1952	M N	103⅞	Sale	103¾	103⅞	4	103	104
Ingersoll-Rand 1st 5s..........1935	J J	100	----	99¾	Dec'25	----	----	----
Interboro Metrop coll 4½s....1956	A O	----	20	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep......		----	13	4½	Aug'25	----	----	----
Ctf dep stpd asstd 16% sub......		----	----	10½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s....1966	J J	70¼	Sale	70	72	125	62½	73½
Stamped..........................		69⅞	Sale	69⅛	70¾	486	62	72¼
10-year 6s......................1932	A O	73½	Sale	73	76¼	88	64	76⅞
10-year conv 7% notes.......1932	M S	92	Sale	92	93⅜	308	85¾	94
Int Agric Corp 1st 20-yr 5s..1932	M N	95	95¼	95⅛	95¼	2	88¼	95½
Stamped extended to 1942......	M N	87	88⅝	88⅝	Feb'26	----	82⅛	89⅞
Inter Mercan Marine s f 5s....1941	A O	88¾	Sale	88¼	89	53	86	89
International Paper 5s.........1947	J J	94⅜	Sale	94⅛	94⅞	140	94⅛	95¼
Ref s f 6s Ser A................1955	M S	99⅞	Sale	99⅜	100	47	97	100
Int Telep & Teleg conv 5½s 1945	M S	113½	Sale	113	114½	258	108½	116¼
Jurgens Works 6s (*flat price*)..1947	J J	108½	Sale	107½	109	76	100	109
Kansas City Pow & Lt 5s.......1952	M S	101½	Sale	101¼	101⅞	52	100¼	101⅞
Kansas Gas & Electric 6s......1952	M S	102¾	Sale	102⅜	103	14	101⅜	103½
Kayser & Co 7s..................1942	F A	106⅞	Sale	106⅞	106⅞	1	106½	107½
Kelly-Springfield Tire 8s......1932	M N	106½	Sale	105¾	106½	35	103⅛	108
Keystone Telep Co 1st 5s.......1935	J J	91¼	----	90	Feb'26	----	90	90½
Kings County El & P g 5s.......1937	A O	103	----	102½	Jan'26	----	102	102½
Purchase money 6s..............1997	A O	123	Sale	123	123	2	120⅞	122¼
Kings County El 1st g 4s.......1949	F A	78¼	80	78	Jan'26	----	77¼	78½
Stamped guar 4s................1949	F A	78¼	79½	79¼	79⅞	12	78	79⅞
Kings County Lighting 5s......1954	J J	99½	100	100	Feb'26	----	98⅞	100⅜
6½s..............................1954	J J	107¾	110	106	106	2	106	108½
Kinney Co 7½s...................1936	J D	105½	107	105½	106	2	105½	107
Lackawanna Steel 5s A.........1950	M S	97½	Sale	97¼	98	13	96¼	98
Lac Gas L of St L ref&ext 5s..1934	A O	101⅜	----	101⅜	101⅝	4	100¾	101⅝
Coll & ref 5½s Series C.......1953	F A	104	Sale	103¾	104	41	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	100¾	100⅞	Feb'26	----	100¼	101
Lex Ave & P F 1st gu g 5s.....1993	M S	39	----	40½	40½	3	39⅞	40½
Liggett & Myers Tobacco 7s..1944	A O	119	122¾	121	121	3	118	126½
Registered........................	A O	120	----	122	Jan'26	----	122	122
5s...............................1951	F A	102⅝	Sale	102½	102¾	4	100⅝	102¾
Registered........................	F A	----	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s.............1944	A O	118¼	119	118	Feb'26	----	115½	119⅝
Registered........................	A O	----	----	115¾	Oct'25	----	----	----
5s...............................1951	F A	100	Sale	99¾	100¼	8	98⅜	100½
Registered........................	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s..1952	M N	99⅛	Sale	98½	99⅛	55	97⅞	99⅛
Louisv Ry 1st con 5s...........1930	J J	91	94¾	94½	94½	5	94½	94½
Lower Austrian Hydro-Elec Co— 1st s f 6½s.....................1944	F A	87½	97¾	87½	87½	9	87½	87¾
Mansti Sugar 7½s...............1942	A O	102½	Sale	102	103	17	100	103
Manhat Ry (N Y) cons g 4s..1990	A O	64	Sale	63⅞	65	90	59¼	65
2d 4s............................2013	J D	58	Sale	57	58	27	53	58
Manila Electric 7s...............1942	M N	102⅝	103	102½	103	6	102	103
Manila Elec Ry & Lt s f 5s....1953	M S	90¾	92	91	91	6	89½	91⅝
Market St Ry 7s Series A.......1940	Q J	99	Sale	98½	99¼	44	98	99¼
Metr Ed 1st & ref g 6s Ser B..1952	F A	106⅞	Sale	105⅞	106⅞	3	104	106⅞
1st & ref 5s Series C..........1953	J J	97⅝	98¼	97¾	98¼	11	96¾	98¼
Metropolitan Power 6s..........1953	J D	104	----	104	104⅛	2	102½	104⅛
Met West Side El (Chic) 4s....1938	F A	73⅛	74	73⅜	73⅜	5	71½	73⅜
Mid-Cont Petr 1st 6½s.........1940	M S	103⅛	Sale	103⅛	103½	75	101¼	103½
Midvale Steel & O conv s f 5s 1936	M S	95	Sale	94½	95½	112	92¾	95½
Milw Elec Ry & Lt cons g 5s..1926	F A	----	----	99⅞	Jan'26	----	99⅞	99⅞
Refunding & exten 4½s........1931	J J	98⅝	98¾	98⅝	98⅞	26	98	99
General 5s A.....................1951	J D	99¼	99⅞	99¼	99⅞	10	98⅜	99⅞
1st 5s B..........................1961	J D	93¼	Sale	93	93½	76	90½	93½
1st & ref g 6s Series C.......1953	M S	103¾	Sale	103⅝	104⅛	20	100¾	104⅛
Milwaukee Gas Lt 1st 4½s......1927	M N	99	99¼	99	99⅛	7	99	99⅜
Montana Power 1st 5s A........1943	J J	101	Sale	100½	101½	19	99⅞	101½
Montreal Tram 1st & ref 5s....1941	J J	97½	Sale	97⅛	97⅞	21	96¾	97⅝
Morris & Co 1st s f 4½s........1939	J J	87½	Sale	87¼	88	23	84⅞	88
Mortgage-Bond Co 4s Ser 2....1966	A O	80	----	77⅛	Nov'25	----	----	----
10-25-year 5s Series 3.........1932	J J	97	97½	97½	98	15	96¼	98
Murray Body 1st 6½s............1934	J D	92	Sale	90¾	92¼	24	84	82⅞
Mu Fuel Gas 1st gu g 5s........1947	M N	99¼	----	99½	99½	1	98¾	99½
Mut Un gtd bonds ext 4%.......1941	M N	102⅛	----	102¼	Jan'26	----	101¾	102¼
Nassau Elec guar gold 4s.......1951	J J	61⅞	Sale	61½	61⅞	11	58⅛	62⅜
Nat Enam & Stampg 1st 5s.....1929	J D	101	105	103	Jan'26	----	103	103
National Acme 7½s...............1931	J D	99¾	Sale	99¾	100	6	98½	100
Nat Starch 20-year deb 5s.....1930	J J	100⅛	----	100½	Jan'26	----	99⅝	100½
National Tube 1st 5s............1952	M N	102¾	----	102¾	Feb'26	----	101¾	102¾
Newark Consol Gas 5s...........1948	J D	100¾	101½	100⅝	100¾	2	100⅝	100¾
New England Tel & Tel 5s.....1952	J D	102½	Sale	101⅞	102½	21	100⅞	103
N Y Air Brake 1st conv 6s....1928	M N	100¾	101½	102⅜	Jan'26	----	102⅜	102⅜
New Orl Pub Serv 1st 5s A....1952	A O	92¾	Sale	92	92¾	19	90¾	93
1st & ref 5s ser B..............1955	J D	92⅜	Sale	92¼	92⅜	6	90¼	92½
N Y Dock 50-year 1st g 4s.....1951	F A	83	Sale	82⅞	83	5	81½	83¼
N Y Edison 1st & ref 6½s A..1941	A O	115½	Sale	115½	115¾	91	115¼	116⅝
1st lien & ref 5s B..............1944	A O	102⅞	Sale	102⅞	103	25	102	103¼
N Y Gas El Lt & Pow g 5s......1948	J D	104½	Sale	104¼	104½	2	104	105
Purchase money g 4s............1949	F A	90¼	Sale	90¼	90½	15	89⅛	90⅝
N Y L E& West C &RR 5½s 1942	M N	----	103½	100½	Apr'25	----	----	----
N Y Q E L & P 1st g 5s.........1930	F A	102½	103½	102½	102½	1	100¼	103¾
N Y Rys 1st R E & ref 4s......1942	J J	----	61⅛	59½	59¾	2	52	59¾
Certificates of deposit........		49	60	59	59½	26	46	59½
30-year adj inc 5s.......Jan 1942	A O	7½	9	9	10¼	10	5¼	10¼
Certificates of deposit........		7½	9¾	9	10¼	60	3½	10¼
N Y Rys Corp inc 6s......Jan 1965		32½	Sale	31⅝	34¾	1615	22	34¾
Y & Rich Gas 1st 6s............1951	M N	102¼	102½	102¼	Feb'26	----	101	102½
N Y State Rys 1st cons 4½s..1962	M N	59¼	Sale	58¾	59⅝	16	56¾	59¾
1st con 6½s series B...........1962	M N	81	84	80	80½	2	78¼	83⅞
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102½	Sale	102½	102½	6	102¼	102½
N Y Telep 1st & gen s f 4½s..1939	M N	97¾	Sale	97¾	98¼	36	97	98¼
30-year deben s f 6s......Feb 1949	F A	110	Sale	110	110½	22	109⅞	110¾
20-year refunding gold 6s....1941	A O	108½	Sale	108	108⅞	47	107½	108⅞
Niagara Fall Power 1st 5s.....1932	J J	100⅞	102	102	102	10	101	102
Ref & gen 6s............Jan 1932	A O	106	Sale	105½	106	7	105	106½
Niag Lock & O pr 1st 5s A.....1955	A O	100¼	Sale	100⅛	100¼	22	99	100⅜
No Amer Cement deb 6½s A 1940	M S	99¼	Sale	98⅝	99¼	45	98¼	100
Nor Amer Edison 6s...............1952	M S	104	Sale	103	104	41	101¼	104
Secured s f g 6½s Ser B.......1948	M S	105	Sale	105¼	105½	23	103⅞	106
Nor Ohio Trac & Light 6s.......1947	M S	94	94½	94	94	8	92¾	95½
Nor States Pow 25-yr 5s A.....1941	A O	98¾	Sale	98⅝	99	42	97¾	99
Registered........................	A O	----	----	93¼	Jan'25	----	----	----
1st & ref 25-yr 6s Ser B.......1941	A O	106	Sale	106	106	2	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	112½	113	112⅞	Feb'26	----	112⅛	113⅛
1st & ref 7s series B...........1947	F A	110½	111	111½	Feb'26	----	110⅝	111½
Ohio River Edison 1st 6s.......1948	J J	103	Sale	102½	103¼	8	102	104
Old Ben Coal 1st 6s..............1944	F A	96⅞	Sale	96⅝	96⅞	7	96⅝	97¼
Ontario Power N F 1st 5s......1943	F A	100¼	Sale	100¼	100½	10	99⅝	101
Ontario Transmission 5s.......1945	M N	99⅜	99⅝	99⅜	Feb'26	----	99⅜	99⅜
Otis Steel 8s......................1941	F A	107½	Sale	107½	107½	2	105¼	108⅛
1st 25-yr s f g 7½s Ser B.....1947	F A	102½	102⅞	102⅝	102¾	4	100¾	103¼
Pacific G & El gen & ref 5s...1942	J J	100	Sale	98½	100	126	97½	100
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	99⅞	Sale	99⅞	100	16	99⅛	100⅛
Pacific Tel & Tel 1st 5s.........1937	J J	101⅞	Sale	101⅛	102	26	101⅛	102½
Ref M 5s series A...............1952	M N	101¼	Sale	100⅝	101¼	95	98⅞	101¼
Pan-Amer P & T 1st 10-yr 7s 1930	F A	107½	107¾	106½	Feb'26	----	106	106¾
Conv s f 6s.......................1934	M N	107¾	Sale	107½	108¼	284	106¾	112⅜
Park-Lex st leasehold 6½s....1953	J J	85⅝	Sale	85½	86½	11	85½	88⅛
Pat & Passaic G & El cons 5s 1949	M S	100⅝	Sale	100⅜	100⅝	4	100	100⅝
Peop Gas & C 1st cons g 6s...1943	A O	110½	111¼	111	Feb'26	----	111	111
Refunding gold 5s...............1947	M S	99½	Sale	99⅜	99⅞	68	98½	100
Philadelphia Co coll tr 6s A..1944	F A	104⅝	Sale	104	104¾	31	103½	105
15-year conv deb 5½s..........1938	M S	100½	Sale	99⅞	100½	89	98⅝	100½
Phila & Reading C & I ref 5s..1973	J J	101	Sale	101	101	2	99⅞	101⅝
Pierce-Arrow Mot Car deb 8s 1943	M S	107¾	Sale	107¼	107¾	7	107⅛	108¼
Pierce Oil s f 8s....Dec 15..1931	J D	105⅝	106½	106	106½	10	103½	107⅞
Pillsbury Fl Mills 20-yr 6s...1943	A O	102½	103	102⅞	102⅞	5	101¾	102⅞
Pleasant Val Coal 1st g s f 5s..1928	J J	98½	----	98½	98½	2	98½	98½
Pocah Con Collieries 1st s f 5s 1957	J J	90⅛	90½	90⅛	Jan'26	----	90⅛	90⅛
Port Arthur Can & Dk 6s A..1953	F A	102½	Sale	102½	102½	4	102	102⅝
1st M 6s Series B..............1953	F A	102⅛	----	102½	102½	2	102½	102½
Portland Elec Pow 1st 6s B..1947	M N	100⅜	101¼	99¾	100½	13	99	100¾
Portland Gen Elec 1st 5s.....1935	J J	100⅛	----	100⅛	Feb'26	----	99⅜	100⅛
Portland Ry 1st & ref 5s.......1930	M N	94½	Sale	94½	94½	2	92⅝	94¾
Portland Ry Lt & P 1st ref 5s 1942	F A	90¾	91¾	90¾	90¾	8	88¾	93
1st l & ref 6s Ser B............1947	M N	99⅞	----	99¾	100	19	99	100¼
1st & refund 7½s Ser A.......1946	M N	107¼	107½	107	107¼	2	106¾	108
Porto Rican Am Tob 8s.........1931	M N	105	----	105¾	105¾	2	105¾	106¼
Pressed Steel Car 5s.............1933	J J	97¼	Sale	97	97½	45	94⅝	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111	----	112¾	Feb'26	----	110½	112¾
Without warrants attached....	J D	110	----	110½	Jan'26	----	109¾	110½
Pub Serv Corp of N J gen 5s..1959	A O	104¾	105	105	Feb'26	----	104¾	105
Secured g 6s......................1944	F A	103	Sale	101⅞	103	60	100	103
Pub Serv Elec & Gas 1st 5½s 1959	A O	105⅛	Sale	105	105⅛	36	103⅞	105⅛
1st & ref 5½s....................1964	A O	104¾	Sale	104¾	105	36	103⅞	105
Pub Serv El Pow & Ltg 6s.....1948	A O	107⅜	Sale	107⅛	107½	23	106	107¾
Punta Alegre Sugar 7s..........1937	J J	109¾	110	109¾	110½	36	106	111
Remington Arms 6s..............1937	M N	86	86½	86	87	5	82⅜	88
Repub I & S 10-30-yr 5s s f..1940	A O	98¾	99½	98½	98¾	13	97¼	99¼
Ref & gen 5½s Ser A..........1953	J J	94½	Sale	93⅝	94½	14	92⅝	94½
Rima Steel 1st 7s.................1955	F A	90⅛	Sale	90⅛	90⅛	20	90⅛	90⅞
Robbins & Myers s f 7s........1952	J D	66½	70	66	Feb'26	----	60	66
Rochester Gas & El 7s Ser B..1946	M S	113	Sale	113	113½	6	112½	114
Gen Mtge 5½s Series C........1948	M S	105½	----	105⅜	Jan'26	----	105⅜	106
Rogers-Brown Iron Co 7s......1942	M N	73	Sale	72	73	6	68	73
St Jos Ry Lt Ht & Pr 5s.......1937	M N	93	95½	93	93	1	91¼	97
St Joseph Stk Yds 1st 4½s....1930	J J	97½	----	96	Jan'26	----	95¾	96
St L Rock Mt & P 5s stmpd..1955	J J	80¼	82¼	81	81	10	78	81⅞
St Louis Transit 5s..............1924	A O	70½	----	70½	Feb'26	----	70½	70½
St Paul City Cable 5s...........1937	J J	----	----	95¼	95¼	2	95¼	95⅝
Saxon Pub Wks (Germany) 7s '45	F A	95½	Sale	94½	95½	94	92¾	95½
Saks Co 7s.........................1942	M S	109½	110	109½	109½	2	107⅛	109½
San Antonio Pub Serv 6s.......1952	J J	102½	----	102⅛	102⅝	6	101⅜	102⅝
Sharon Steel Hoop 1st 8s Ser A'41	M S	107½	107¾	107½	Feb'26	----	107⅜	107½
Sheffield Farms 6½s.............1942	A O	107⅛	107½	107¼	107½	7	106⅞	108½
Sierra & San Fran Power 5s..1949	F A	94⅞	Sale	94½	95	17	91½	95
Sinclair Cons Oil 15-year 7s..1937	M S	96	Sale	95¼	96	85	93¾	96
1st in col tr 6s C with warr 1927	J D	112½	Sale	111	113	755	107⅛	113¾
1st lien 6½s Ser B..............1938	J D	90¼	Sale	89¾	90½	32	87	90½
Sinclair Crude Oil 3-yr 6s A..1928	F A	100⅞	Sale	100¾	101	27	100¼	101
3-yr 6% notes B Feb 15....1926	F A	100⅞	Sale	100¾	100⅞	31	100½	101
Sinclair Pipe Line 5s...........1942	A O	90¼	Sale	90¼	91	53	87	91
Skelly Oil 6½% notes...........1927	A O	127	Sale	126¼	129½	72	120	131
Smith (A O) Corp 1st 6½s....1933	M N	102¼	102½	102¼	102½	9	101¼	102½
South Porto Rico Sugar 7s....1941	J D	107½	Sale	107¾	107¾	1	107	108⅞
South Bell Tel & Tel 1st s f 5s 1941	J J	102	Sale	102⅛	102¼	7	101⅛	102½
S'west Bell Tel 1st & ref 5s..1954	F A	102¼	Sale	101¾	102¼	94	100⅜	102¼
Southern Colo Power 6s.......1947	J J	98¾	Sale	98½	99	23	97½	99
Spring Val Water g 5s..........1948	M N	97⅝	----	99⅞	Dec'25	----	----	----
Standard Milling 1st 5s........1930	M N	99	99½	99⅝	100	9	99⅝	101
Steel & Tube gen s f 7s Ser C 1951	J J	108	Sale	107⅞	108¼	28	107¾	109
Sugar Estates (Oriente) 7s...1942		96½	Sale	96½	98	54	89½	98
Superior Oil 1st s f 7s..........1929	FA-I	95⅛	96½	96½	97	11	95	97
Syracuse Lighting 1st g 5s...1951	J D	100⅜	----	100¾	Jan'26	----	100¼	100¼
Tenn Coal Iron & RR gen 5s..1951	J J	103½	----	103⅛	Feb'26	----	103⅛	103½
Tennessee Elec Power 1st 6s..1947	J D	104	Sale	103⅞	104¼	27	102⅝	104½
Third Ave 1st ref 4s.............1960	J J	62	Sale	61½	64½	116	55½	65½
Adj inc 5s tax-ex N Y....*a*1960	A O	60¾	Sale	60½	65¼	883	41½	65⅞
Third Ave Ry 1st g 5s..........1937	J J	94⅝	96	95⅞	96	5	93⅞	96
Toledo Edison 1st 7s............1941	M S	108¾	Sale	108¾	109⅛	57	108¾	109¾
Toledo Tr L & P 5½% notes 1930	J J	98¼	98½	98¾	Feb'26	----	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	68½	Sale	66	68½	8	61	68½
Undergr'd of London 4½s....1933	J J	94¼	----	95	Feb'26	----	94	95⅛
Income 6s.........................1948	J J	92⅛	----	92¾	92¾	5	92¾	92¾
Union Bag & Paper 1st M 6s..1942	M N	105	105¼	105	105	2	104⅞	105⅛
Union Elec Lt & Pr 1st g 5s..1932	M S	101½	Sale	101½	102¼	7	100¾	102¼
Ref & ext 5s......................1933	M N	100½	Sale	100½	100½	8	100⅛	100⅞
1st g 5½s Series A..............1954	J J	101⅜	----	102¼	102¼	6	100½	102½
Union Elev Ry (Chic) 5s.......1945	A O	78⅝	----	77½	Feb'26	----	77½	78
Union Oil 1st lien s f 5s.......1931	J J	100⅝	Sale	100½	100¾	10	100½	101½
30-yr 6s Ser A........May 1942	F A	104½	Sale	104½	104⅝	2	104⅛	104⅞
1st lien s f 5s Ser C...........1935	F A	96⅝	Sale	96⅝	97	18	95¼	97
Union Tank Car equip 7s.......1930	F A	----	----	101	Aug'25	----	----	----
United Drug 20-yr 6s.Oct 15 1944	A O	105¼	Sale	105¼	105½	21	103½	105¾
United Fuel Gas 1st s f 6s....1936	J J	103	Sale	103	103⅛	4	101½	103¼
United Rys Inv 5s Pitts issue 1926	M N	99⅞	Sale	99⅞	100⅛	21	99¾	100⅛
Stamped..........................	----	99⅞	100	99⅞	99⅞	1	99⅞	100
United Rys St L 1st g 4s.....1934	J J	77	Sale	77	77¼	6	74½	78
United SS Co 15-yr 6s..........1937	M N	94¾	Sale	94¾	95	3	94⅛	95
United Stores Realty 20-yr 6s '42	A O	104	Sale	103⅞	104	36	103	104
U S Rubber 1st & ref 5s Ser A 1947	J J	94⅛	Sale	93¾	94¼	214	91¾	94⅞
10-yr 7½% sec notes...........1930	F A	107⅝	Sale	107½	108⅜	38	106¾	108⅜
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	106⅜	281	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	88⅜	Sale	88¼	88⅝	28	86⅛	89¼
Utah Power & Lt 1st 5s.........1944	F A	96½	Sale	96	96½	35	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	101¾	102½	101¼	101¾	5	100⅛	101¾
Victor Fuel 1st s f 5s...........1953	J J	60	Sale	60	60	3	53¼	60
Va-Caro Chem 1st 7s............1947	J D	99½	107½	107¾	Feb'26	----	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	----	107¾	Sale	107½	107¾	12	105⅝	108
Ctf of deposit.....................	----	108	Sale	107	108	65	105	109¾
Ctf of deposit stpd.............	----	107½	108	107½	Jqn'26	----	106⅞	108½
7½s with & without war....1937	J D	109	----	110	Feb'26	----	107	110½
Certifs of dep without warr..	----	112½	Sale	111½	113	52	103⅝	113⅞
Certifs of dep with warrants..	----	----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s 1949	M S	92¼	----	91¼	Jan'26	----	91¼	91½
Va Ry Pow 1st & ref 5s.........1943	J J	98¼	Sale	98¼	98⅝	21	97⅞	99
Vertientes Sugar 1st ref 7s...1942	J D	96½	Sale	96	98	45	90½	98
Warner Sugar Refin 1st 7s...1941	J D	99¼	Sale	99¼	100	49	95	100
Warner Sugar Corp 1st 7s....1939	J J	88⅞	Sale	88	88⅞	37	81½	88⅞
Wash Wat Power s f 5s.........1939	J J	101¾	102¼	102	Feb'26	----	101½	102
Westches Ltg g 5s stmpd gtd 1950	J D	102⅛	103	102⅛	Feb'26	----	102⅛	103½
West Ky Coal 1st 7s.............1944	M N	100½	101	100½	101	5	100	101
West Penn Power Ser A 5s...1946	M S	100¾	Sale	100¾	101	42	99⅞	101
1st 7s Series D..................1946	M S	105¾	Sale	105¾	106⅞	10	105⅛	106⅞
1st 5s Series E..................1963	M S	101	Sale	100¾	101	12	99¾	101
Temporary 5s Series E....1963	M S	----	----	98¾	Sept'25	----	----	----
1st 5½s Series F...............1953	A O	105¼	----	105⅜	105⅜	1	104⅞	106
West Va C & C 1st 6s...........1950	J J	89½	Sale	85½	89½	54	81	89½
Western Electric deb 5s.......1944	A O	100⅞	Sale	100½	100⅞	69	100⅛	100⅞
Western Union coll tr cur 5s..1938	J J	103	Sale	102⅝	102⅝	12	102	103
Fund & real estate g 4½s..1950	M N	97	Sale	96⅞	97	21	96¼	97½
15-year 6½s g....................1936	F A	112	Sale	112	112½	11	111	112⅝
Westinghouse E & M 7s.......1931	M N	105¾	Sale	105½	105⅞	53	105⅛	106¼
Wickwire Spen Steel 1st 7s...1935	J J	67⅛	68½	67½	67½	2	67½	70½
Certificates of deposit........	----	----	----	75⅛	Oct'25	----	----	----
Certificates of deposit stamped	M N	----	----	70½	Jan'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	63⅛	Sale	63⅛	64	6	63⅛	68½
Willys-Overland s f 6½s.......1933	M S	102⅝	102¾	102½	102⅝	19	102¼	102¾
Wilson & Co 1st 25-yr s f 6s..1941	A O	100¼	Sale	100	100⅝	23	98⅞	100⅞
Registered........................	----	----	----	93	Feb'25	----	----	----
10-year conv s f 6s..............1928	J D	68	70½	69	69	1	69	71
Certificates of deposit........	----	69	Sale	68½	69⅛	25	67	72
10-yr conv s f 7½s..........*p*1931	F A	68	75	68	68⅛	20	68	72½
Certificates of deposit........	----	68½	Sale	68	68⅛	13	68	72
Winchester Arms 7½s...........1941	A O	102	Sale	101¾	102¾	27	101⅝	102¾
Young'n Sheet & T 20-yr 6s..1943	J J	102½	Sale	102⅛	102¾	91	101¼	102¾

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926.		PER SHARE Range for Previous Year 1925.	
Saturday, Feb. 6.		Monday, Feb. 8.		Tuesday, Feb. 9.		Wednesday, Feb. 10.		Thursday, Feb. 11.		Friday, Feb. 12.			Lowest	Highest	Lowest	Highest
												Railroads				
*166½	168	167	167	168	163½	*170	----	172	172		95	Boston & Albany 100	159 Jan 9	172 Feb 11	156 Feb	164¾ Jan
79½	79½	79	79½	79	79½	79	79½	79½	79½		404	Boston Elevated 100	78 Jan 26	82¼ Jan 11	75¼ Mar	86 Jan
*96	98	*96	98	*97	98	----	----	96	98		82	Do pref 100	96 Jan 21	100 Jan 5	92 Jan	104¼ Dec
116	116	*115¾	----	*116	----	*116	----	----	----		73	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
105	105	104½	104½	104¾	104¾	*105	----	----	----		26	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
44½	44⅝	44¼	44⅝	44	44	44½	44½	44¼	45		210	Boston & Maine 100	42 Jan 29	48¼ Jan 7	10 Apr	49½ Dec
*41	----	*41	----	*39	----	*41	42	----	----		------	Do pref 100	40 Jan 28	47½ Jan 6	11½ Apr	46 Dec
64½	64½	64¾	65	63	64¾	63	63	62	62		255	Do series A 1st pref...100	59½ Jan 2	66 Feb 4	17 Apr	65 Dec
89	89	89	89	89	89	89	89	----	----		211	Do series B 1st pref...100	85 Jan 29	91 Feb 5	29 Apr	87½ Dec
*78¼	----	78¼	78¼	*78¼	----	77	77	77	77		143	Do series C 1st pref...100	75 Jan 4	80 Feb 3	25 Apr	79½ Dec
*110	----	*112	112½	*111	----	111	111	----	----		100	Do series D 1st pref...100	105 Jan 29	117½ Jan 7	35½ Apr	116 Dec
97	97	----	----	----	----	97½	97½	97½	97½		25	Prior preferred	95 Jan 20	98½ Jan 4	96 Dec	99 Nov
*180	182	180	180	*180	182	*180	182	----	----		14	Boston & Providence 100	179 Jan 8	182 Jan 29	167 Feb	180 May
*----	59	*----	58⅝	*----	58½	*----	58	----	----		------	East Mass Street Ry Co..100	55 Jan 21	61 Jan 6	26 Sept	62½ Nov
*64½	67	65	65	*64½	65	64½	64½	----	----		55	Do 1st pref 100	64½ Feb 10	71 Jan 2	60 July	73 Dec
*x--	68	*x--	63	*x--	64	*x----	64	----	----		------	Do pref B 100	63 Feb 1	69 Jan 13	51 Aug	70 Dec
45	45	*----	46	44	45½	44	44½	44½	45		235	Do adjustment 100	44 Jan 20	49¼ Jan 29	35 Sept	50 Dec
60	60	60	60	60	60	50	50	60	60		233	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
*43	43½	42	42⅝	43⅜	43⅜	*43⅜	43⅞	43½	43½		630	N Y N H & Hartford 100	40⅞ Jan 20	45¼ Jan 4	28 Mar	46¾ Dec
*86	86½	86½	83½	*86	86½	----	----	86	86		10	Northern New Hampshire.100	85½ Jan 12	88 Jan 6	70 Feb	90 Dec
*123	----	123	123	*122½	123	*122½	----	----	----		10	Norwich & Worcester pref.100	121 Jan 7	123 Jan 28	100 Jan	125 Oct
*117	120	*115	120	*117	120	*117	120	----	----		------	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*103	----	*103	----	103	103	*103	----	103	103		29	Vermont & Massachusetts.100	100 Jan 6	103¼ Feb 4	87 Feb	101 Dec
												Miscellaneous				
*4⅝	4¾	4⅝	4¾	*4⅝	4¾	4⅝	4⅝	4¾	4¾		635	Amer Pneumatic Service...25	4¼ Jan 15	5 Jan 7	2½ Mar	5 Dec
*23	24	*23	24	*23	23½	*23	23½	----	----		------	Do pref 50	22⅞ Jan 21	24 Jan 29	16½ Mar	24½ Dec
146	146½	146¼	146¾	146⅝	147	146⅝	146⅞	146⅝	147		1,118	Amer Telephone & Teleg..100	142⅜ Jan 4	147 Feb 9	130⅜ Jan	145 Dec
66¾	67½	67¼	68	67	68¾	67¼	68½	67¾	67¾		423	Amoskeag Mfg ....No par	64 Jan 28	71 Jan 2	61½ May	87 Aug
*74	----	75⅛	75⅛	76	76	*76⅛	----	76⅛	76⅛		45	Do pref ....No par	73½ Jan 27	76¼ Jan 20	70¼ May	86¾ Aug
*21	22	*21	22	*21	22	*21	22	----	----		------	Art Metal Construc, Inc.. 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
62½	62½	*62	63	*62	63	*62	63	----	----		100	Atlas Plywood t c	60 Jan 21	63¾ Jan 19	46½ Aug	67½ Dec
*16	17	*16	17	----	----	*16	17	----	----		------	Atlas Tack Corp ......No par	16½ Jan 8	17¼ Jan 2	9½ Aug	21 Dec
18½	18½	18½	18½	18½	18½	18½	18½	----	----		390	Beacon Oil Co com T C	18¼ Jan 19	20½ Jan 14	---- ----	---- ----
94	95	93	95½	95	95½	95	95½	95	95		403	Bigelow-Hartf Carpet..No par	93 Feb 8	98½ Jan 2	97½ Nov	109½ Oct
*107	----	107	107	108	108	*107½	----	----	----		28	Boston Cons Gas pref 6½% 100	105½ Jan 25	108 Jan 12	103 Jan	108¼ Aug
*66½	67¼	*66½	67¼	*65½	67	67	67½	----	----		55	Dominion Stores, Ltd..No par	65 Jan 8	68½ Feb 1	28¼ Jan	74 Oct
*108	----	*108	----	*112	----	*108	----	----	----		------	Do pref A 100	104 Jan 5	112 Jan 23	99 June	100 Dec
*3	4	3	3	*2	4	2¾	2⅞	2¾	2⅞		510	East Boston Land 10	2¾ Feb 10	3½ Jan 21	1½ Apr	6⅜ Sept
*4¼	5	*4¼	5	*4¼	5	*4¼	5	*4¼	5		------	Eastern Manufacturing... 5	4 Jan 12	4½ Jan 19	3 July	6¾ Jan
85½	86	85	85	84⅞	87	85	85½	85	85½		895	Eastern SS Lines, Inc..... 25	82 Jan 8	88½ Jan 22	42 Mar	89⅞ Dec
*44	44½	*44	44½	44½	44½	*44	44½	44	44		105	Do pref ....No par	43⅛ Feb 30	45 Jan 6	35 Jan	46¼ Oct
*97	99½	*97	99½	*97	99½	*97	99½	----	----		------	1st pref 100	98½ Jan 12	99½ Jan 9	89 Jan	100 July
21¾	22	22	23	23	25	25½	26	25½	26		2,825	Economy Grocery Stores	20⅛ Jan 2	23 Feb 5	18 Aug	23½ Sept
212½	213	214	216	216	216½	219	220	220¼	250		2,150	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*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
*22	23	23	23	*23	----	*23	----	----	----		25	Galveston-Houston Elec..100	22 Jan 7	23 Feb 8	17 Oct	38 Jan
*13¾	14¾	14½	14½	14½	14½	14½	14½	----	----		740	General Pub Ser Corp com..	12 Jan 23	17 Jan 22	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----		------	Georgia Ry & Elec 5% pref 100	----------	----------	78½ Apr	84¼ Sept
39	39⅜	39	39	39	39¼	39	39½	39	39		535	Gilchrist Co ....No par	38 Jan 21	40⅝ Jan 12	32¾ Aug	43 July
112¾	113½	111½	113½	110½	113¼	110	112¼	110	111		5,484	Gillette Safety Razor..No par	107⅛ Jan 13	113½ Feb 6	57½ Jan	115½ Dec
*11¾	14	*11¾	14	*12¼	14	*12¼	14	12⅞	12⅞		35	Greenfield Tap & Die..... 25	10½ Jan 12	12⅞ Feb 11	11 May	15½ June
64¼	64¼	64¾	64¾	60	65¼	*65	65½	65	66		475	Hood Rubber ....No par	60 Feb 9	68¾ Feb 4	52 May	72 Oct
*67½	68½	*67½	68	68¼	68¼	*68	69	----	----		10	Internat Cement Corp.No par	66½ Jan 7	68¼ Feb 9	52½ Jan	80 Oct
*.10	.50	*.10	.50	*.10	.50	*.10	.50	----	----		------	International Products.No par	.10 Jan 2	.10 Jan 2	.05 Dec	2 Jan
*.30	.75	*.30	.75	*.30	1	*.30	1	----	----		------	Do pref 100	.55 Jan 5	.55 Jan 5	.10 Dec	10½ Jan
										Stock		Kidder, Peabody Acceptance				
95¼	95¼	95¼	95¼	*95¼	----	*95¼	----	----	----		43	Corp Class A pref 100	94¼ Jan 5	95¼ Jan 9	82½ Jan	95½ Nov
*9¼	9¾	9½	9½	9	9	9	9	9½	9½	Exchange	61	Libby, McNeill & Libby.. 10	8¼ Jan 4	9¾ Feb 1	6¼ Apr	9⅜ Jan
*12	12¼	*12	12¼	11¾	11¾	*11¾	12¼	----	----		10	Loew's Theatres 25	11⅝ Jan 12	12⅛ Jan 18	11¼ Aug	13⅞ Jan
83½	83½	83½	83½	83½	84	84	84½	84	84⅜	Closed;	793	Massachusetts Gas Cos...100	x83½ Jan 5	85½ Jan 7	68 Feb	85 Dec
*68	69	68½	68½	70	70	*63½	69½	----	----		33	Do pref 100	65 Jan 6	70 Feb 9	63½ Jan	70 Oct
*215	218	216	216	216	216	216	216	216	216	Lincoln's	80	Mergenthaler Linotype...100	193½ Jan 6	218 Jan 26	167 Jan	197 Oct
*9	10	9⅛	9⅛	9	9	8½	8½	----	----		95	Mexican Investment, Inc.. 10	8½ Jan 29	10¾ Jan 7	7¼ Sept	16¾ Jan
----	----	----	----	----	----	----	----	----	----	Birthday	------	Mississippi River Power...100	85 Jan 6	85 Jan 6	36 Jan	124 Oct
*95	96	*95	96	*95	96	*95	96	95	95		25	Do stamped pref 100	95 Jan 2	96 Jan 4	87½ Jan	96¼ Nov
*4	4⅜	*4	4¼	4	4¼	4	4	4	4¼	Holiday	180	National Leather 10	3⅞ Jan 4	4½ Jan 5	3¾ Dec	6¾ Jan
23	24	23	24	24	24½	25	25½	25	25¾		7,455	Nelson (Herman) Corp.... 5	15½ Jan 9	25¾ Feb 11	11⅝ Dec	17 Dec
*.30	.50	*.30	.50	.40	.50	.42	.50	----	----		1,900	New Eng Oil Ref Co tr ctfs...	.20 Jan 2	.50 Feb 9	.10 Dec	2 June
9	9	*8	10½	*8	10½	*8	10½	----	----		125	Do pref (tr ctfs) 100	9 Feb 6	10½ Jan 6	5¾ Apr	12 Sept
*98	99½	98	98	98½	100	*98	99	98	98		85	New England Pub Serv prior pf	98 Jan 4	100 Jan 6	---- ----	---- ----
*4	8	4½	4½	*4	8	*4	8	----	----		6	New Eng South Mills..No par	4¼ Jan 26	4½ Feb 8	2⅞ Dec	11 Feb
*25	27	*25	27	*25	27	25	25	----	----		20	Do pref 100	25 Jan 16	28 Jan 29	20 Dec	55 Jan
115⅝	116⅛	115½	116	115½	116	116	116¾	116¼	116¾		1,729	New Engl'd Telep & Teleg.100	115 Jan 11	118 Jan 4	99 Apr	122½ Nov
*29	31	*29	31	*29	31	*29	31	----	----		------	Orpheum Circuit, Inc 1	29¾ Jan 9	30 Jan 14	21⅛ Oct	32¾ July
48½	49½	49	50	49½	51	50	51	50½	51		1,363	Pacific Mills 100	42 Jan 26	55 Jan 2	50 Dec	81½ Jan
*52	60	51½	52	51½	51½	*50	60	----	----		50	Plant (Thos G), 1st pref...100	51½ Feb 8	68¼ Jan 12	32 Aug	75 Oct
*15½	16	15	15	*15½	16	16	16	----	----		95	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	----	----		15	Reece Folding Machine.... 10	1½ Jan 19	1½ Jan 19	1¼ Nov	2¾ Jan
114½	114¾	114¼	114¾	114¼	114⅜	113⅝	114¼	114¾	114¾		539	Swift & Co 100	112½ Jan 2	116 Jan 11	109¼ Apr	120 Feb
*67	68	67	67	65	65	65	65	66	67		135	Torrington Co 25	65 Feb 9	70 Jan 4	45½ Apr	73½ Dec
*9¼	----	9½	9½	9	9	9½	10½	11	15½		1,200	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
49	49	48¾	49	48½	49	48½	48⅞	48¾	49		1,849	United Shoe Mach Corp.... 25	48 Jan 5	49⅛ Jan 14	40¾ July	50 Nov
28½	28½	28	28	28	28	28½	28½	28	28½		604	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
18⅞	19	18½	19	19	19¼	19⅛	19¾	19¾	20		15,728	Waldorf Sys, Inc, new sh No par	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
39	39	*38	40	*38	40	39	39	39	39		220	Walth Watch cl B com.No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
57	57	*57	60	58½	58½	59	59	----	----		138	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
107½	107½	*106	110	107	108	*105	110	----	----		151	Do prior pref 100	102 Jan 29	108 Jan 4	65 Jan	105 Dec
22	22	21⅝	22	21½	21½	*21½	22	21½	22		735	Walworth Company 20	21 Jan 21	23 Jan 27	16¾ June	27¼ July
48	48½	48	48½	48	48½	47¾	48¼	47¾	48		1,284	Warren Bros 50	45 Jan 21	49 Feb 5	31 Jan	50½ July
*41	43	41	41	*40½	41	*42	----	----	----		50	Do 1st pref 50	41 Jan 11	42 Feb 4	37⅝ Jan	43½ July
*45	48	*45	47	*45	47	47	47	----	----		10	Do 2d pref 50	46 Jan 2	47 Feb 10	40½ Jan	48 Dec
15¾	15¾	*x15¼	15¾	15¾	15¾	15	15¼	----	----		405	Will & Baumer Candle com.	15 Feb 10	17½ Jan 2	11 Mar	21⅞ Dec
												Mining				
*.08	.25	*.08	.25	*.08	.25	*.08	.25	*.10	.25		------	Adventure Consolidated.. 25	.20 Feb 1	.20 Feb 1	.05 Dec	.25 Jan
----	----	*.11	.25	*.10	.25	*.10	.25	*.10	.25		------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
.55	.55	.65	.65	*.65	.75	*.50	.70	*.65	.70		150	Arcadian Consolidated.... 25	.45 Jan 27	.90 Jan 4	.50 Dec	3 Jan
11¾	12⅛	11¾	12	11¾	12¼	12¼	12⅜	12⅛	12¼		2,620	Arizona Commercial 5	11 Jan 20	12¾ Jan 4	9½ Mar	15⅜ Feb
53	53	53	53	52½	53	*52	53	53	53		125	Bingham Mines 10	51 Jan 18	55¾ Jan 4	28¼ July	60¼ Oct
14¾	15	14⅝	15	15	15¼	15	15⅛	15	15⅛		2,128	Calumet & Hecla 25	13⅞ Jan 4	15½ Jan 7	12⅜ June	18⅞ Jan
*.50	.50	*.40	.45	*.45	.50	.45	.45	*.45	.50		150	Carson Hill Gold 1	.35 Jan 18	.50 Jan 2	.20 May	.90 Aug
19	19¾	19	19⅞	19¾	20	19¾	20	19½	20		260	Copper Range Co 25	18 Jan 18	20 Jan 4	18 Dec	33 Jan
3¾	3¾	3½	3⅝	3⅝	4	*3¾	4	3¾	3¾		200	East Butte Copper Mining. 10	3¼ Jan 27	4 Feb 3	3 June	6¼ Jan
.75	.75	.80	.90	*a.80	1¼	*a.80	1¼	*.80	1¼		140	Franklin 25	.50 Jan 4	1¼ Jan 20	.04 Jan	1⅜ Jan
*.75	1½	*.80	1¼	*.80	1¼	*.80	1¼	*.80	1¼		------	Hancock Consolidated.... 25	----	----	.50 June	1¾ Feb
19¼	19¼	19	19	*19	19½	19	19	*19	19½		225	Hardy Coal Co 1	19 Jan 20	21¼ Jan 4	15½ July	23 Jan
*1¼	1½	*1	1½	*1	1½	*1	1½	*1	1½		------	Helvetia 25	1⅛ Jan 21	2 Jan 11	1 Dec	3½ Feb
162½	170	170	175	171	173	171	172½	171	171		1,896	Island Creek Coal 1	150 Jan 15	175 Feb 8	121 Mar	165 Dec
*101½	102	*101½	102	101½	101½	----	----	101½	101½		50	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
*12	12½	*12	12¾	12¾	12¾	13	13¼	12⅝	13		660	Isle Royale Copper 25	11 Jan 21	13¼ Feb 10	9⅞ Apr	20½ Jan
.50	.60	*.60	.75	*.60	1	*.60	.75	.60	.60		165	Keweenaw Copper 25	.50 Jan 2	.60 Jan 11	.50 June	1½ June
1	1	1⅛	1⅛	*1⅛	1½	1	1¼	*1⅛	1¾		521	Lake Copper Co 25	1 Jan 14	1½ Jan 4	1 Apr	3 Jan
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1¼	1½		------	La Salle Copper 25	1 Feb 1	1½ Jan 2	1 Dec	¾ Jan
*2⅛	2¼	*2	2¼	*2⅛	2⅜	*2⅛	2½	*2⅛	2½		------	Mason Valley Mine 5	1¾ Jan 26	2 Jan 4	.95 Sept	2¾ Jan
*.45	.75	*.45	.75	.50	.50	*.50	.75	.40	.40		120	Mass Consolidated 25	.40 Feb 11	.60 Jan 5	.40 May	1¼ Jan
1⅜	1⅜	1¼	1½	*a1⅜	1½	*a1⅜	1½	1⅜	1½		265	Mayflower-Old Colony.... 25	1¼ Jan 4	1½ Jan 5	.50 Nov	3 Jan
34	34¾	34	34¾	34¼	35½	35½	36	35½	36½		125	Mohawk 25	31½ Jan 18	37 Feb 10	25½ June	41 Jan
20	20¼	20⅛	20⅛	20½	20⅞	20¾	21	20¾	21		230	New Cornelia Copper 5	19⅞ Jan 2	21 Feb 10	18 Mar	25 Jan
*.05	.10	*.05	.10	*.05	.10	*.05	.10	----	----		------	New Dominion Copper	.05 Jan 30	.10 Jan 7	.10 July	.85 Feb
*----	25	*----	26	*24½	26	*----	26	*----	25		------	New River Company 100	25 Feb 4	25 Feb 4	25 Apr	31 Aug
*x56	59	59	62	62½	64	64	66	69	72		1,085	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
6¾	6¾	6¾	6¾	*6⅝	6⅞	6½	6½	6⅝	6⅝		190	Nipissing Mines 5	6⅜ Jan 4	7⅞ Jan 27	4⅜ July	6¾ Jan
3⅛	3¼	3	3⅛	3⅛	3¼	2⅞	3⅛	3⅛	3⅛		930	North Butte Mining 15	2¾ Jan 27	3¾ Jan 9	.89 June	3⅞ Nov
.50	.50	.50	.50	*.50	.75	.55	.55	*.55	.75		240	Ojibway Mining 25	.50 Jan 4	.60 Jan 6	.15 Nov	1¼ Jan
*18	18½	18¼	18¼	19	19¼	19	19½	*19	19½		261	Old Dominion Co 25	16½ Jan 20	19½ Feb 10	16¾ Dec	27 Jan
13¾	14	14	14	14⅛	14⅛	14	14	14	14		670	P'd Cr'k Pocahontas Co No par	13⅛ Jan 25	15 Jan 2	10½ June	18⅞ Sept
20¾	21¼	20½	21	21	21¾	21⅛	21⅞	21¼	21½		1,330	Quincy 25	18¾ Jan 22	22¾ Jan 4	19 Apr	39½ Jan
*36	37	37	37½	36½	38	38	38½	37	37¼		1,625	St Mary's Mineral Land.... 25	33⅛ Jan 22	38½ Feb 10	28½ Apr	48 Jan
*8⅛	8½	*8	8½	*8	8½	8¾	8¾	*8¼	8¾		100	Seneca Mining	8⅛ Jan 16	9⅝ Jan 4	7¼ Nov	11 Nov
*.60	.70	*.60	.70	.70	.70	*.60	.75	.65	.65		800	Shannon 10	.50 Jan 13	.80 Jan 5	.50 May	1½ Jan
.80	.85	.80	.80	.85	.85	.85	.90	.85	.90		950	Superior & Boston Copper.. 10	.65 Jan 26	1 Jan 16	.70 May	2 Jan
10⅝	11¼	10¾	11⅛	11⅛	11½	11¼	11½	11¼	11½		24,885	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8⅞ Jan
1½	1⅝	1⅜	1 7/16	1¼	1⅜	1⅜	1½	1⅛	1⅜		7,685	Utah Metal & Tunnel 1	.50 Jan 8	1⅝ Feb 5	.40 July	.98 Jan
*.40	.45	.45	.45	.45	.45	*.45	.55	*.45	.60		600	Victoria 25	.45 Jan 12	.50 Jan 11	.22 Nov	1¼ Jan
.18	.18	*.20	.25	.22	.25	*.25	.30	.20	.25		2,000	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
*a----	.50	*a----	.50	*a----	.50	*a----	----	----	----		------	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	*18⅛	18½
Bonus stock	*17½	18
Atlantic Refining...100	106½	108½
Preferred...100	116½	116¾
Borne Scrymser Co...100	225	233
Buckeye Pipe Line Co... 50	*57½	58½
Chesebrough Mfg new... 25	*69	70
Preferred...100	* ----	----
Continental Oil new.... 10	* 23½	23⅝
Rights	*85c	85c
Crescent Pipe Line Co... 50	*15½	16½
Cumberland Pipe Line...100	133	135
Eureka Pipe Line Co....100	*58	60
Galena Signal Oil com...100	*30	31
Preferred old...100	92½	96
Preferred new...100	88	90
Humble Oil & Ref new... 25	*92¾	93
Illinois Pipe Line...100	136¾	137½
Imperial Oil... 25	*134½	135
New when issued...†	36¼	36¾
Indiana Pipe Line Co... 50	*65	65½
International Petroleum...†	*33⅞	34⅛
Magnolia Petroleum....100	----	----
National Transit Co...12.50	*19½	19⅞
New York Transit Co....100	42	44
Northern Pipe Line Co...100	77	79
Ohio Oil new... 25	64	64¾
Penn Mex Fuel Co..... 25	*19	20
Prairie Oil & Gas new... 25	*58	58¼
Prairie Pipe Line new...100	125¾	126½
Solar Refining...100	204	206
Southern Pipe Line Co...100	62	64
South Penn Oil...100	176	178
Southwest Pa Pipe Lines.100	*52	53½
Standard Oil (California) 25	*60⅜	60½
Standard Oil (Indiana)... 25	* 67	67¼
Standard Oil (Kansas)... 25	*32½	33
Standard Oil (Kentucky) 25	*125½	126½
Standard Oil (Nebraska).100	248	253
Standard Oil of New Jer.. 25	*44⅝	44¾
Preferred...100	117¾	118
Standard Oil of New York 25	*36	36⅛
Standard Oil (Ohio)....100	350	353
Preferred...100	117	118
Swan & Finch...100	19	21
Union Tan. Car Co....100	89	90
Preferred...100	114¼	117
Vacuum Oil new... 25	*105⅛	105⅜
Washington Oil... 10	*55	70
Other Oil Stocks		
Atlantic Lobos Oil...‡	*2⅛	2¼
Preferred... 50	*4	4½
Gulf Oil new... 25	*88½	89½
Mountain Producers.... 10	*24⅜	24½
Mexican Eagle Oil... 5	*4¼	5½
National Fuel Gas...100	155	159
Salt Creek Cons Oil..... 10	*9⅞	10
Salt Creek Producers... 10	32¼	32½
Public Utilities		
Amer Gas & Elec...†	*94	96
6% pref new...†	*93	95
Deb 6s 2014...M&N	*99	99½
Amer Light & Trac com.100	250	252
Preferred...100	*114	114½
Amer Power & Lt common...	74	75
Preferred...100	93½	94
Deb 6s 2016...M&S	97	98
Amer Public Util com...100	80	84
7% prior preferred....100	89	92
4% partic pref...100	85	90
Associated Gas & El pf...†	*50	51
Secured g 6½s 1954..J&J	101½	102½
Blackstone Val G&E com 50	*100	105
Cities Service common... 20	*38⅜	38⅞
Preferred...100	83½	84
Preferred B... 10	7½	7¾
Preferred B-B...100	*77	79
Cities Service Bankers Shares	*19⅛	----
Com'w'lth Pow Corp new..†	*41⅜	41⅝
Preferred...100	86¼	87
Elec Bond & Share pref.100	105	106½
Elec Bond & Sh Secur...	82½	84
Elec Ry Securities...†	*7	9
Lehigh Power Securities..†	*20¼	21
Mississippi Riv Pow com 100	60	75
Preferred...100	*95	97
First mtge 5s 1951...J&J	99¾	100¾
S F g deb 7s 1935..M&N	102	----
Nat Pow & Lt pref...†	*101½	103
Income 7s 1972...J&J	103	105
North States Pow com...100	129	131
Preferred...100	101	103
Nor Texas Elec Co com.100	40	45
Preferred...100	60	65
Pacific Gas & El 1st pref.100	98	99
Power Securities com....†	*9	14
Second preferred...†	*20	25
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	95
Preferred...100	104	106
South Calif Edison com.100	135½	136½
8% preferred...100	138	----
Standard G&El 7% pr pf 100	101	----
Tenn Elec Power 1st pf 7%	101	102
Western Pow Corp pf...100	97	99
West Missouri Pr 7% pref...	91	93
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	103	103⅜
Chic R I & Pac 5s 1929.J&J	99¾	100⅛
Federal Sug Ref 6s '33.M&N	93	96
Missouri Pacific 5s '27.J&J	100⅛	100⅜
Sloss-Sheff S&I 6s '29.F&A	102¼	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	101¾
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 90	4 75
Baltimore & Ohio 6s	5 15	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 15	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 70
Equipment 6s	5 35	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 40	5 15
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 50	5 15
Mobile & Ohio 4½s & 5s	5 00	4 70
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 00	4 80
Pacific Fruit Express 7s	4 95	4 80
Pennsylvania RR eq 5s & 6s	5 10	4 70
Pitts & Lake Erie 6½s	5 00	4 85
Equipment 6s	5 30	5 05
Reading Co 4½s & 5s	4 85	4 61
St Louis & San Francisco 5s.	4 95	4 80
Seaboard Air Line 5½s & 6s.	5 40	5 15
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 20	5 00
Toledo & Ohio Central 6s	5 35	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	27
Bearer... £1	*26	27
Imperial Tob of G B & Irel'd	24	25
Int Cigar Machinery....100	95	105
Johnson Tin Foil & Met.100	60	75
MacAndrews & Forbes...100	45	48
Preferred...100	101	104
Mengel Co...100	45	49
Porto Rican-Amer Tob...100	70	75
Universal Leaf Tob com.100	69	71
Preferred...100	99	101
Young (J S) Co...100	127	132
Preferred...100	105	110
Rubber Stocks (*Cleveland*)		
Firestone Tire & Rub com 10	*119	120½
6% preferred...100	101½	101¾
7% preferred...100	99	99¼
General Tire & Rub com. 50	*370	390
Preferred...100	105½	----
Goodyear Tire & R com.100	36½	37¼
Goody'r T & R of Can pf 100	----	97
India Tire & Rubber....100	150	160
Preferred...	97	100
Mason Tire & Rub com.(†)	*1⅝	2
Preferred...100	11	13
Miller Rubber com new.100	43	45
Preferred...100	102¼	103
Mohawk Rubber...100	50	65
Preferred...	75	85
Seiberling Tire & Rubber (†)	*27	28
Preferred...100	95	98
Swinehart Tire & R com.100	----	----
Preferred...100	----	----
Sugar Stocks		
Caracas Sugar... 50	*1½	3
Cent Aguirre Sugar com. 20	86	88
Fajardo Sugar...100	156	159
Federal Sugar Ref com...100	50	55
Preferred...100	----	85
Godschaux Sugar, Inc...(†)	*4	9
Preferred...100	25	35
Holly Sugar Corp com...(†)	*39	43
Preferred...100	83	87
Juncos Central Sugar...100	----	----
National Sugar Refining.100	125	127
New Niquero Sugar....100	65	80
Santa Cecilia Sug Corp pf100	----	----
Savannah Sugar com...(†)	*160	165
Preferred...100	129	133
Sugar Estates Oriente pf.100	55	----
Indus. & Miscellaneous		
American Hardware....25	*92	95
Babcock & Wilcox...100	143½	145½
Bliss (E W) Co new....(†)	*25	27
Preferred... 50	*55	----
Borden Company com..(†)	*105	110
Celluloid Company 100	15	20
Preferred...100	53	58
Childs Company pref...100	117	119
Hercules Powder...100	144	----
Preferred...100	112	114
International Silver pref.100	104	107
Lehigh Valley Coal Sales 50	82	84
Phelps Dodge Corp...100	128	130
Royal Baking Pow com...100	190	200
Preferred...100	101	103
Singer Manufacturing...100	373	379

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. ‡ New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. o Ex-stock dividend. s Sale price r Canadian quotation.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange):

Bonds—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Andes Copper 7s...1943	------	100	100¾	$19,000	99¾	Jan	100¾	Feb
Chic Jct Ry & U S Y 4s '40	------	87¼	87¼	1,000	85	Jan	87¼	Feb
5s...1940	------	99½	100	5,000	99	Jan	100¼	Jan
East Mass St RR—								
4½s Ser A...1948	64⅝	64	64⅝	34,000	63	Jan	65	Jan
5s Ser B...1948	69¼	67½	70	17,100	67	Jan	70	Jan
6s Ser C...1948	78¼	74	78¼	28,000	78	Jan	78¼	Feb
Good Hope St & T 7s..1945	92	91	92	7,000	90¼	Jan	92	Feb
Hood Rubber 7s...1937	101¾	101½	101¾	3,000	101¼	Jan	101⅞	Jan
Int Pr Sec Corp 7s...1936	------	100	100	10,000	100	Feb	100	Feb
K C M & B 4s...1934	93¼	93¼	93¼	4,000	92⅝	Jan	93¼	Feb
Inc 5s...1934	------	98	98	2,000	98	Jan	98	Jan
Mass Gas 4½s...1929	99	99	99	2,000	98⅛	Jan	99¼	Jan
5½s...1946	------	100¾	101¼	15,000	99⅜	Jan	101¼	Jan
Miss River Power 5s..1951	------	100	100¼	3,000	99½	Jan	100¾	Jan
New Eng Tel & Tel 5s.1932	------	100½	101	6,000	100⅛	Jan	101⅛	Feb
P C Pocah 7s deb...1935	------	109½	110	11,000	109	Feb	110½	Jan
Swift & Co 5s...1944	100¾	100	100⅜	10,500	99½	Jan	100⅜	Jan
Western Tel & Tel 5s..1932	------	100½	100⅜	7,000	100	Jan	100½	Jan
Western Und Corp 6½s..'55	------	99½	99½	7,000	99½	Feb	99½	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alliance Insurance...10	------	56¾	56¾	30	36	Jan	59	Jan
Am Elec Pow Co, pref.100	------	103¼	103¼	46	101½	Jan	105	Feb
American Milling...10	------	12½	12½	24	11¼	Jan	12½	Feb
American Stores...*	91¾	91⅜	94	6,172	83⅞	Jan	94½	Jan
Bell Tel of Pa, pref...	111	110¾	111¼	334	110¾	Feb	112	Jan
Brill Corp, Class A...*	------	51	51	40	51	Feb	51	Feb
Cambria Iron...50	------	39½	39½	105	38⅜	Jan	39½	Jan
Congoleum Co Inc...*	------	20½	20½	100	17⅜	Jan	21	Feb
Eisenlohr (Otto)...100	------	18	18⅝	105	18	Jan	20⅜	Feb
Electric Storage Batt'y.100	------	77	77	10	73	Jan	77	Feb
Fire Assn, new stock...10	------	65	66	115	65	Jan	68	Jan
Giant Portl Cement, pref50	45	45	48¼	772	34⅝	Jan	48½	Feb
Insurance Co of N A...10	61⅜	61	62	871	59	Jan	64½	Jan
Keystone Telephone...50	------	6¾	7	50	6¾	Jan	7½	Jan
Preferred...50	------	29¾	29¾	5	29¾	Jan	29¾	Jan
Keystone Watch Case...100	------	67	67¾	20	62	Jan	67¾	Feb
Lake Superior Corp...100	------	3½	3½	170	3¼	Jan	4¾	Jan
Lehigh Navigation...50	116½	113	117	8,202	110¼	Jan	119½	Jan
Lit Brothers...10	30¼	30¼	30¾	580	30	Jan	33½	Jan
Manufactured Rubber...10	------	6½	7	800	2½	Jan	8	Jan
Minehill & Schuyl Hav...50	------	51¾	51¾	580	51½	Jan	51¾	Feb
Penn Cen L & P, cum pfd.*	------	72½	73½	95	72¼	Jan	73½	Feb
Pennsylvania RR...50	------	52½	53	15,658	51½	Feb	55⅝	Jan
Pennsylvania Salt Mfg...50	86	73¼	91	7,895	71	Jan	91	Feb
Philadelphia Co (Pitts)...50	------	67	67¾	200	66⅜	Feb	67¾	Feb
Preferred (cumul 6%).50	------	49¼	49½	20	48	Jan	49½	Feb
Phila Electric of Pa...25	63⅜	60½	63¾	73,561	54⅝	Jan	67⅛	Jan
Phila Insulated Wire...*	------	52	55	217	50	Jan	55	Feb
Phila Rapid Transit...50	57⅞	56	57⅞	1,938	51	Jan	57⅞	Feb
Philadelphia Traction...50	------	63½	65	318	56⅞	Jan	65	Feb
Scott Paper Co, pref...100	------	100¾	100¾	10	99	Jan	100¾	Feb
Tono-Belmont Devel...1	------	3 11/16	4⅜	23,295	2 9/16	Jan	4½	Jan
Tonopah Mining...1	------	6	6 11/16	7,925	4 15/16	Jan	6 11/16	Feb
Union Traction...50	41½	41½	42¼	1,613	38	Jan	43⅝	Jan
United Gas Impt...50	134	131½	135¾	8,192	119	Jan	144½	Jan
Victory Pk Ld Impt...10	------	6¾	6¾	125	6¼	Jan	6¾	Feb
Bonds—								
A T Bakers 6½s...	------	100	100	2,000	99½	Feb	100	Feb
Amer Gas & Elec 5s..2007	99	89¾	99	6,600	89¾	Feb	99	Feb
Adv Bag & Pap 7s...1943	------	102	102	5,000	100½	Jan	102	Feb
Consol Trac N J 1st 5s 1932	69¼	60¼	69¼	63,200	58	Jan	69¼	Feb
Elec & Peoples tr ctfs 4s '45	64⅛	64⅛	64⅞	10,800	58⅛	Jan	64⅞	Feb
Inter-State Rys coll 4s 1943	56½	56½	56½	11,000	56	Jan	56½	Feb
Lehigh C & N cons 4½s '54	------	98	98½	4,000	98	Feb	98½	Feb
Annuity 6s...	------	125½	125½	10,000	125½	Feb	125½	Feb
Peoples Pass tr ctfs 1s.1943	------	67¼	68	6,000	63½	Feb	68½	Jan
Phila Co 1st 5s...1949	------	103¼	104¼	1,100	103¼	Feb	104¼	Feb
Stmpd sk fd & red..1951	------	98¾	98¾	1,000	96½	Jan	99	Feb
Phila Elec trust ctfs 5s 1960	103	102⅞	103	21,500	102	Jan	103	Jan
1st 5s...1966	------	103¼	104⅝	19,300	102¼	Jan	104¾	Feb
5½s...1947	------	107⅛	107⅛	5,000	106⅝	Jan	107¼	Jan
5½s...1953	------	107⅛	107¼	7,000	106	Jan	107½	Jan
6s...1941	------	108⅛	108⅛	8,000	107½	Jan	108⅛	Feb
United Rys gold tr ctf 4s '49	------	60	62¼	1,100	59¼	Jan	65	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists.

Stocks— Par.	Thurs. 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	50	100	Jan	100½	Jan
Arundel Corp, new stock.*	34	34	34½	1,045	33½	Jan	36	Jan
Baltimore Trust Co...50	152	148⅝	152	322	147	Jan	152	Feb
Baltimore Tube pref...100	55	55	55	10	50	Feb	55	Feb
Benesch (I) com...*	------	39½	39¾	17	39¼	Jan	40	Jan
Preferred...25	------	26½	26¾	104	26¼	Jan	27	Jan
Central Fire Insurance...10	------	28	28¼	105	26¼	Jan	28¼	Feb
Cent Teresa Sug pf...10	------	.80	.80	200	.80	Feb	.80	Feb
Ches & Po Tel of Balt pf100	112⅝	112½	112⅝	11	110½	Jan	112⅝	Feb
Commerce Trust...100	------	57½	58	155	57½	Feb	58	Jan
Commercial Credit...*	34	33⅞	34¼	443	33⅞	Feb	47½	Jan
Preferred...25	25½	25¼	25½	589	25¼	Jan	26½	Jan
Preferred B...25	26	26	26⅜	702	26	Jan	27¼	Jan
Consol Gas El & Pow...*	------	52	57½	629	45	Jan	57½	Feb
6% preferred...100	------	103⅛	103⅛	26	102	Jan	103⅛	Feb
6½% preferred...100	109½	109¼	109½	45	108¼	Jan	110	Jan
7% preferred...100	114¼	114¼	114¼	10	110⅛	Jan	114¼	Feb
8% preferred...100	------	127⅝	128	46	124	Jan	128	Feb
Com Credit 6½% pref.100	------	99	99	30	99	Feb	99	Feb
Consolidation Coal...100	49⅛	49⅛	49⅛	28	46	Jan	53	Jan
Preferred...100	------	96	96	5	96	Feb	97½	Jan
Continental Trust...100	------	250	250	24	241	Jan	250	Feb
East Roll Mill new stock.*	45	44	45	1,463	39	Jan	47	Feb
Federal Finance Comm...*	------	30½	30½	2	30½	Jan	30½	Jan
Fidelity & Deposit...50	123	123	123	5	118	Jan	123	Feb

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Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fin & Guar Co pref_____25	------	16½	16½	5	16½	Feb	20	Jan
Finance Co of America A_*	12	12	12	24	11	Jan	12	Jan
Finance Service, Class A 10	21	20¾	21	300	20⅛	Jan	21	Feb
Preferred ___________10	------	10½	10½	5	10	Jan	10½	Feb
Ga Sou & Fla 1st pref__100	------	93½	93½	5	93½	Jan	93½	Jan
Houston Oil pf tr ctfs__100	------	85½	85½	75	85	Feb	89	Jan
Manufacturers Finance_25	------	64½	65	50	63	Jan	65	Jan
1st preferred_________25	22	22	22¼	100	21½	Feb	23	Jan
2d preferred_________25	23⅜	23¼	23¾	315	22½	Jan	24	Jan
Trust preferred______25	22	22	22½	138	20½	Jan	23	Jan
Manufacturers Fin Blocks	------	105¼	106	6	105	Jan	109	Jan
Maryland Casualty Co__25	100	99	100	346	98½	Feb	102	Jan
Mercantile Trust Co____50	400	400	400	43	400	Feb	400	Feb
Merch & Miners, new____*	52½	50	53½	1,939	44½	Jan	53½	Feb
Mortgage & Accept com__*	19	19	19	385	19	Feb	23¾	Jan
Preferred ___________50	45	44	45	407	42½	Jan	45	Feb
Mt V-Woodb Mills v t r 100	------	16½	16½	45	16	Jan	16½	Jan
Preferred v t r______100	81¾	81¾	83	125	80	Jan	83	Jan
New Amsterd'm Cas Co_10	53¾	53¼	54	226	52⅞	Jan	56¼	Jan
Northern Central______50	------	80	80⅛	156	78¼	Jan	81¼	Jan
Penna Water & Power_100	165	165	165	5	160½	Jan	171	Jan
Silica Gel Corp__________*	------	20	20	50	12	Jan	22	Jan
United Ry & Electric___50	------	17¾	18	310	17	Jan	18⅜	Jan
U S Fidelity & Guar____50	201	197½	201	58	197½	Feb	219⅝	Jan
Rights______________	------	19¼	21	2,762	18	Jan	21	Jan
Wash Balt & Annap____50	15	15	15	10	15	Feb	15½	Jan
Preferred ___________50	25½	25½	25½	118	25⅛	Jan	25½	Jan
West Md Dairy, Inc com_*	------	113	113	100	94	Jan	114¾	Feb
Preferred ___________50	------	54	54	10	53	Jan	54½	Jan
Bonds—								
Alabama Co gen 6s___1933	------	100½	110½	$5,000	100½	Feb	101	Jan
Commercial Credit 6s_1934	------	100⅛	100⅛	1,000	99¾	Jan	100⅛	Feb
Consolidated Gas 5s__1939	------	102	102	2,000	101½	Jan	102	Feb
Consol G E L & P 4½s 1935	------	97½	97½	1,000	97½	Jan	98	Feb
5½% notes, ser E__1952	------	105¼	105¼	1,000	104¾	Jan	105¼	Jan
6% notes, ser A____1949	------	106¾	106¾	2,000	105¾	Jan	107	Feb
Consol Coal ref 4½s__1934	------	92¾	92¾	6,000	91	Jan	93½	Jan
Danville Trac & P 5s__1941	------	66½	66½	1,000	66½	Jan	66½	Jan
Davison Sul & Phos 6s 1027	101	101	101	4,000	101	Jan	101	Jan
Elkhorn Corn 6s______	99½	99½	99½	4,000	99½	Feb	99½	Feb
Fair & Clarks Trac 5s_1938	------	90½	90¾	3,000	90½	Feb	91½	Jan
Fairmont Coal 5s______1931	------	98½	98½	1,000	98½	Jan	98¾	Jan
Ga Car & Nor 1st 5s__1929	------	99⅞	99⅞	1,000	99¾	Jan	100	Jan
Houston Oil 6½s______1935	------	100	100	1,000	100	Jan	100	Jan
Md Electric Ry 1st 5s_1931	------	95	95	3,000	94¾	Jan	95	Jan
6½s______________1957	------	92	92	5,000	91¾	Jan	93	Feb
North Balt Trac 5s___1942	------	99½	99½	2,000	99¼	Jan	99¾	Jan
United E L & P 4½s__1929	------	98⅝	98⅝	1,000	98½	Jan	98⅝	Feb
United Ry & E 4s____1949	69¾	69	69¾	23,000	66½	Jan	69¾	Feb
Income 4s__________1949	------	48	48¼	5,000	48	Jan	48½	Jan
Funding 5s_________1936	70	69¾	70¼	7,900	67½	Jan	70¼	Feb
6s, when issued____1949	93¼	92½	93¼	18,000	91½	Jan	93¼	Feb
Wash Balt & Annap 5s 1941	73	73	73¼	75,000	71½	Jan	73¼	Feb
Wil & Weldon 5s_____1996	------	102	102	2,000	101½	Jan	102	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists.

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com_*	33½	29	34½	13,600	27½	Jan	34½	Feb
All American Radio cl A__5	14	14	14¾	585	14	Jan	19½	Jan
American Pub Serv pref 100	96½	96½	97½	400	96½	Jan	97½	Jan
Amer Pub Util pf_____100	87	86½	87	115	82	Jan	87	Jan
American Shipbuilding_100	72½	72½	72½	30	72	Jan	75⅞	Jan
Amer States Sec Corp A__*	8¼	8⅛	8¾	6,600	7⅛	Jan	8¾	Feb
Class B______________*	5¼	5⅛	5¼	3,700	4¾	Jan	5¼	Jan
Warrants______________	3¼	3	3¼	9,295	2⅞	Jan	3¼	Feb
Armour & Co (Del) pref 100	97¾	97¼	97¾	685	96¾	Jan	97⅞	Feb
Armour & Co pref_____100	92½	91¼	92½	1,325	90	Jan	92½	Feb
Common cl A v t c____25	25⅛	23¾	25⅛	11,410	23¾	Feb	25⅛	Feb
Common cl B v t c____25	16¾	16¼	16¾	9,100	15⅜	Jan	17	Feb
Armour Leather_________15	------	4¾	4⅞	175	4	Jan	5	Jan
Auburn Auto Co com___25	63⅞	58	66	17,125	48½	Jan	66	Feb
Rights________________	½	¼	½	1,600	¼	Feb	½	Feb
Balaban & Katz v t c____25	67½	67½	69	620	66¾	Jan	72⅛	Jan
Preferred ___________100	------	102½	102½	10	100	Jan	102½	Feb
Beaver Board v t c B_____*	------	4	4	200	3¾	Jan	4½	Jan
Preferred certificates_100	40	36	40	525	35½	Jan	40	Feb
Bendix Corp cl A________10	28⅛	28	29½	1,060	26½	Jan	31⅞	Jan
Borg & Beck_____________*	33	31¾	33¼	4,015	28	Jan	33¼	Feb
Bunte Bros______________10	16	16	16	525	15½	Jan	16⅛	Jan
Central Ill Pub Serv pref_*	90	89½	90	300	87½	Jan	91	Jan
Central Ind Power pref_100	92	91½	92½	470	89	Jan	93	Jan
Cent S W 7% pref_______*	92½	92	92⅞	2,370	89¾	Jan	94	Jan
Warrants______________	18½	12⅜	18½	3,835	10½	Jan	18½	Jan
Chic City & Con Ry pt sh*	------	⅜	⅜	200	⅜	Jan	¾	Jan
Preferred _____________*	------	5½	5¾	2,235	5	Jan	7	Jan
Chicago Fuse Mfg Co____*	35	34	35	275	32	Jan	35	Feb
Chic N S & Milw com__100	59¼	57½	61½	2,845	49	Jan	61½	Feb
Prior lien preferred__100	------	99½	100	85	99½	Jan	100	Jan
Preferred ___________100	80	80	80	85	79½	Feb	83	Jan
Chicago Rys part ctf ser 1	------	7½	7½	50	7½	Feb	7½	Feb
Part ctfs series 2________	------	1	1⅛	325	1	Jan	1½	Jan
Part ctf series 3________	------	⅛	⅛	1,250	⅛	Feb	⅛	Feb
Part ctf series 4________	------	⅛	⅛	400	⅛	Jan	1½	Jan
Chicago Title & Trust_100	------	580	580	10	575	Jan	585	Jan
Commonwealth Edison 100	142½	142	142¾	555	139¾	Jan	144	Jan
Consumers Co, new______5	8½	6¾	10¼	50,100	5¾	Jan	10¼	Feb
Preferred ___________100	80¼	80¼	93	2,025	80¼	Feb	93	Feb
Continental Motors_____*	------	12¼	12½	175	11¾	Jan	13¼	Jan
Crane Co______________25	57	57	57	103	56⅝	Jan	60	Jan
Preferred ___________100	------	117¼	117¼	285	116½	Jan	117½	Jan
Cuneo Press A__________50	48¾	48½	48¾	240	47	Jan	48¾	Feb
Crown (Wm) Paper 1st pf *	------	100⅜	100½	60	100	Jan	100½	Jan
Daniel Boone Wool Mills 25	------	⅞	⅞	25	⅝	Feb	1	Jan
Decker (Alf) & Cohn, Inc_*	30½	30½	30¾	400	28	Jan	30¾	Feb
Preferred ___________100	------	104	104½	100	102	Jan	104½	Feb
Deere & Co pref________100	109½	109	109½	145	107	Jan	109½	Feb
Diamond Match_______100	128	127	128	120	125	Jan	129	Jan
Eddy Paper Corp (The)__*	------	21	21	150	21	Feb	25	Jan
Elec Household UtilCorp 10	22¾	22¾	23¼	1,170	22¾	Feb	25	Jan
Elec Research Lab________*	24½	24¼	25	150	23	Jan	32½	Jan
Evans & Co, Inc, cl A____5	30	29	30½	2,800	26½	Jan	30½	Feb
Fair Co (The)____________*	31½	31	32	1,980	31	Feb	33½	Jan
Preferred ___________100	------	107	107	80	105	Jan	107	Feb
Ftz Simons & Connell								
Dock & Bridge Co____20	30	28½	30	225	26	Jan	30	Feb
Foote Bros (G & M) Co__*	14¾	14	14¾	1,100	14	Feb	15¼	Jan
Gill Mfg Co______________*	4¾	4⅛	4¾	235	3⅛	Jan	4¾	Feb
Godchaux Sugar_________*	------	5½	6½	110	5	Feb	7	Feb
Gossard Co (H W)_______*	37½	37	38	1,005	36	Jan	39	Jan
Great Lakes D & D___100	159	156	159	150	152	Jan	171	Jan
Hammermill Paper, pfd 100	------	109	109	100	108½	Feb	109	Feb
Hupp Motor____________10	26	26	27	345	25	Jan	28¼	Jan
Illinois Brick__________100	41	39½	42	7,775	37	Jan	42	Feb
Illinois Nor Utilities pf_100	------	91	91	25	90½	Jan	91	Jan
Jaeger Machine Co, com_*	29	28	29	1,205	25¾	Jan	29⅜	Jan
Kellogg Switchboard____25	36½	36	36½	685	25	Jan	38	Jan
Kentucky Hydro-El, pfd 100	------	93½	94	30	92	Jan	95	Jan
Kraft Cheese Co________25	85½	81½	86	5,333	81	Jan	90¼	Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Kup'heimer & Co(B) Inc_5	35	35	35	50	29½	Jan	35	Feb
Preferred___________100	101¾	101¾	101¾	10	101¾	Feb	101¾	Feb
La Salle Ext Transit (Ill) 10	10½	10	10⅞	8,525	10	Jan	14⅞	Jan
Libby, McN & Libby, new 10	9⅛	9⅛	9¼	2,350	8¼	Jan	10	Feb
Lindsay Light__________10	3	3	3	150	2	Jan	3¼	Feb
McCord Radiator Mfg A_*	41	41	41	50	41	Jan	42	Jan
McQuay-Norris Mfg_____*	------	18	18	50	16½	Jan	18	Feb
Maytag Company_______*	22½	22	22½	222	21¾	Jan	22½	Feb
Middle West Utilities____*	131	130	134½	4,925	115¼	Jan	134½	Jan
Preferred___________100	110¼	105¼	111½	4,150	97½	Jan	111½	Feb
Prior lien preferred__100	121½	115½	123½	1,910	106⅞	Jan	123½	Feb
Midland Steel Products__*	46	46	46	200	45	Jan	48½	Jan
Midland Util prior lien_100	99½	99¼	99½	545	99	Jan	100	Jan
Preferred A__________100	------	96½	96½	10	96	Jan	96½	Jan
Morgan Lithograph Co__*	63¼	61⅛	63¼	9,050	56¼	Jan	63¼	Feb
Nat Carbon pref, new_100	126	126	127	155	126	Feb	127½	Jan
Nat Elec Pow A w i______*	25	25	25⅝	340	24½	Jan	26	Jan
Preferred___________100	------	93½	93½	10	93	Jan	95½	Jan
National Leather_______10	4¼	4¼	4⅜	1,750	4⅛	Jan	4½	Jan
Nor West Util pr In pref 100	------	98	98¾	92	93	Jan	99	Jan
7% preferred_______100	94	93¼	94½	150	93¼	Feb	95¼	Jan
Omnibus pref A w i____100	------	97	97	60	93	Jan	97	Feb
Voting trust ctfs w i a_*	20	19¾	21¼	17,560	15	Jan	21¼	Feb
Penn Gas & El w i_______*	22⅛	22	23	4,925	22	Feb	24	Feb
Pick Barth & Co pref a___*	22¼	22¼	22¾	650	22¼	Jan	22¾	Feb
Pines Winterfront A_____5	------	39	42	1,600	39	Feb	59½	Jan
Pub Serv of Nor Ill______*	135	134	135	197	130	Jan	137	Jan
Pub Serv of Nor Ill____100	133½	133½	134	57	130	Jan	135	Jan
Preferred___________100	------	101½	101½	10	100½	Jan	102½	Jan
7% preferred_______100	------	114½	114½	40	112	Jan	115	Jan
Quaker Oats Co_______100	------	134	134	100	128	Jan	134	Feb
Preferred___________100	106	106	107	170	105	Feb	107	Feb
Real Silk Hosiery Mills_10	56⅞	56	57¾	1,260	54	Jan	58½	Jan
Reo Motor_____________10	24¼	24	24¼	560	22¾	Jan	25½	Jan
Ryan Car Co (The)_____25	------	16	16	100	15½	Jan	16	Jan
So Colo Pow El A com__25	------	25⅜	25⅜	50	25	Jan	25¾	Jan
Southw Gas & El 7% pf 100	96	96	96	10	96	Feb	96	Feb
Standard Gas & Electric_*	------	64½	64½	35	64½	Feb	64½	Feb
Preferred____________50	------	56	56½	25	54	Jan	56½	Jan
Stewart Warner Speedom_*	85½	83⅛	87½	10,800	82½	Jan	93	Jan
Swift & Co___________100	114⅞	114	115	1,345	113	Jan	115½	Jan
Swift International_____15	22	21⅝	22½	4,800	19¾	Jan	22⅝	Jan
Thompson (J R)________25	46	45⅛	46⅛	1,625	44¾	Jan	47	Jan
Union Carbide & Carbon_*	82¾	82½	84⅛	14,000	72½	Jan	85¼	Feb
United Biscuit class A____*	50	49⅞	53	4,985	49⅞	Feb	59¾	Jan
United Lt & P com cl A w i a*	139	135	139¾	1,115	125	Jan	144	Jan
Common cl B w i a_____*	------	155	155	175	150	Jan	155	Jan
Preferred cl A w i a____*	90	89	90	370	89	Jan	91⅞	Jan
Preferred cl B w i a____*	50½	50	51	460	47¾	Jan	51	Feb
United Paper Board___100	------	34¾	35½	625	31½	Jan	35½	Feb
U S Gypsum___________20	151	146¼	153	3,160	138	Jan	161½	Jan
Univ Theatres Conc cl A_5	------	4	5⅛	450	4	Feb	7	Jan
Wahl Co_______________*	13¾	12½	14	1,975	9	Jan	14	Feb
Ward (Montgomery) & Co 10	------	75	75½	60	72½	Jan	81¾	Jan
Preferred___________100	------	115½	116	105	115	Jan	117	Jan
Class A______________*	------	109¼	109⅜	100	109	Jan	110⅞	Jan
Williams Oil-O-Matic com*	21¾	21⅝	22¼	6,050	16¾	Jan	23¼	Feb
Wolff Mfg Corp__________*	10⅛	10	10¼	1,025	8½	Jan	10¾	Feb
Voting trust certificates*	------	9⅝	9⅝	100	8¾	Jan	10⅝	Feb
Wolverine Portland Cem 10	------	7¾	7¾	45	5½	Feb	9½	Jan
Wrigley Jr______________*	55	55	55½	2,430	54¼	Jan	55½	Jan
Yates Mach part pref____*	31½	30⅛	32	16,950	29¼	Jan	32	Feb
Yellow Cab Mfg cl B____10	31	29½	33	8,550	28½	Jan	33	Feb
Preferred___________100	------	94	94½	102	93	Jan	95⅞	Jan
Yellow Cab Co, Inc (Chic)*	50½	47¾	50¾	8,475	47	Jan	50¾	Feb
Bonds—								
Chicago City Ry 5s___1927	76	75	76	$31,000	75	Feb	79½	Jan
Chic City & Con Rys 5s '27	53	50	53	15,000	49½	Jan	56¾	Jan
Chicago Rys 5s ser A__1927	52	52	52	5,000	52	Feb	56¾	Jan
4s series B_________1927	------	37	37	3,000	37	Jan	40	Jan
Commonw Edison 5s__1943	------	102¾	102¾	1,000	102¼	Jan	102¾	Feb
Houston G G Co s f g 6½s '31	99	99	99	5,000	98	Jan	99	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. 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	31¼	31½	32⅜	650	31	Jan	33½	Jan
Am Wind Glass Co, pf 100	------	109	109	50	106¾	Jan	109	Jan
Arkansas Nat Gas, com_10	6⅛	6⅛	6¼	1,655	6	Jan	7	Jan
Blair Knox Co_________35	------	53¾	54	300	53¾	Feb	56	Jan
Byers (A M) Co, pref__100	------	99	99½	235	99	Jan	100	Jan
Carnegie Metals_______10	20	17	20½	3,742	16	Jan	20½	Feb
Colonial Trust Co_____100	------	230	230	10	226	Feb	230	Jan
Devonian Oil__________10	------	16	16⅜	349	16	Jan	17	Jan
Duquesne Light, pref__100	114	114	114¼	120	112¼	Jan	114¼	Feb
Harb-Walk Refrac, com 100	150	150	150	20	142	Jan	150	Feb
Houston Gulf Gas_______	------	9¼	9¼	50	9⅛	Feb	9¼	Feb
Indep Brewing, com____50	4	3¾	4	1,373	2½	Jan	4	Jan
Preferred____________50	------	7⅞	8	250	5⅞	Feb	8	Feb
Jones & Laughlin, pref_100	115½	115½	115½	170	114	Jan	115	Jan
Lone Star Gas_________25	54½	54½	55	1,691	51¾	Jan	56½	Jan
Nat Fireproofing, pref__50	37	37	38	630	37	Feb	39	Jan
Ohio Fuel Corp________25	36	35	360	3,043	35	Jan	36½	Jan
Oklahoma Natural Gas__25	33	32¼	33	1,345	31½	Jan	34	Jan
Pittsburgh Brew, com__50	------	4⅝	5	690	3	Jan	5	Feb
Preferred____________50	------	14	14	400	11	Jan	14½	Feb
Pittsburgh Plate Glass_100	301	301	301	10	298	Feb	310	Jan
Pittsb. Steel Fdry, com__*	------	30	31	250	30	Feb	36	Jan
Preferred___________100	------	76½	76½	20	75	Jan	76½	Feb
Salt Creek Con Oil_____10	9⅞	9⅞	10	1,230	9	Jan	10	Feb
Stand Plate Glass, pref_100	------	40	50	265	32	Jan	50	Feb
Sand Sanit Mfg, com___25	109½	109½	112½	746	109	Jan	118⅞	Jan
Tidal Osage Oil_______10	------	9¾	9¾	25	9¾	Feb	10	Jan
U S Glass_____________25	------	18½	19	400	18¼	Jan	19⅜	Jan
West'house Air Brake___50	------	126½	127¾	145	117½	Jan	127¾	Feb
Bonds—								
Pitts McK & Conn 5s_1931	------	97	97	8,000	97	Feb	97	Feb

*No par value.

Note.—Sold last week and not reported: 100 Arkansas Natural Gas at 6⅛; 10 A. M. Byer Co., pref. at 99¼; 100 Blaw-Knox Co. at 54; 28 Carnegie Metals at 16½; 35 Duquesne Light, pref. at 113½; 1,350 Houston Gulf Gas at 9⅛@9¼; 190 Jones & Laughlin Steel, pref. at 115½; 24 Pittsburgh Plate Glass at 300; 50 Standard Plate Glass, pref. at 36; 1 Union National Bank at 375; 100 U. S. Glass at 19.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists.

Stocks— Par.	Thurs. 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	129	126¾	130	1,352	115	Jan	145	Jan
Preferred___________100	124⅞	124⅞	124⅞	10	124	Feb	124⅞	Feb

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Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Rolling Mill, com-25	55¾	56½	58½	3,378	51	Jan	59½	Feb
Preferred-100	109⅜	109¼	109⅞	119	108¾	Jan	109½	Feb
Baldwin, com-100	230	230	230	9	229	Jan	230	Feb
Buckeye Incubator-100	32⅜	32⅜	32⅞	200	30	Jan	33	Feb
Carey (Philip), com-100	180	175	180	52	175	Jan	175	Jan
Campbell Mfg Co-100	55	55	55	50	55	Feb	55	Feb
Churngold Corp-*	67¾	67½	70	174	66	Jan	70	Feb
Cent Cinti Tob Whse-100	2	1⅞	2	300	1⅞	Feb	2	Feb
City Ice & Fuel-*	25	25	25½	585	25	Jan	25½	Feb
Cooper Corp, new pref-100	106½	106	106½	12	106	Jan	108	Jan
Dow Drug, com-100	285	285	285	5	275	Jan	285	Feb
Eagle-Picher Lead, com-20	33⅝	33⅝	34	2,555	33	Jan	34½	Feb
Formica Insulation-*	24¼	24	24¼	35	21	Feb	26¾	Feb
French Bros-Bauer, com-*	16	16	16	3	16	Feb	16½	Feb
Giant Tire-*	37	36¼	37¼	240	23½	Jan	37¼	Feb
Gibson Art, com-*	36¾	36¾	37	670	36½	Feb	37½	Feb
Globe Wernicke, com-100	99	98½	99	662	96½	Feb	101	Jan
Preferred-100	93½	93½	93½	25	------		------	
Gruen Watch, com-*	39	37¾	39	288	36	Jan	39⅞	Jan
Preferred-100	104¾	104⅝	104¾	15	104¼	Jan	105	Feb
Johnston Paint, pref-100	100	100	100	45	99	Feb	100	Feb
Kemper-Thomas, com-20	65	65	65	50	65	Feb	65	Feb
Kroger, com-10	123	120⅜	125	1,842	120⅜	Feb	135¼	Jan
Paragon Refining, com-25	9¾	8¾	9	290	8	Jan	9⅞	Jan
Procter & Gamble, com-20	158	157	158	688	139⅞	Jan	160	Jan
8% preferred-100	162	160	162	10	160	Jan	163	Feb
6% preferred-100	111½	110¾	111½	329	110¾	Jan	112¾	Jan
Pure Oil, 6% pref-100	95	94½	95	257	85½	Jan	95	Feb
Putnam Candy, com-*	20	20	20	4	30	Feb	20	Feb
Richardson, pref-100	105¼	105	105¼	4	105	Feb	105¼	Feb
Standard Drug-100	23¼	23¼	23¼	10	22½	Jan	22¾	Jan
U S Can, com-*	60	60	60	20	60	Feb	62	Jan
Preferred-100	102½	102½	102½	15	101	Jan	101½	Jan
U S Palying Card-20	143½	143	143¾	343	139	Jan	144	Feb
U S Print & Litho, pref-100	97	96	97	10	91½	Jan	96	Feb
U S Shoe, com-*	7¼	7¼	7¼	16	7¼	Feb	8	Jan
Whitaker Paper, pref-100	100	100	100	1	100	Jan	103	Jan
Banks—								
Citizens National-100	220	223	223	6	116	Jan	220	Jan
Fifth-Third-Union units100	325	325	325	20	321	Jan	325	Jan
Second National-100	210	210	210	5	210	Feb	210	Feb
Public Utilities—								
Cincinnati & Sub Tel-50	83⅞	83⅞	84½	156	83	Jan	84¾	Feb
Cin Gas & Elec-100	92	92	92¼	647	89	Jan	92¼	Feb
Cin Gas Transport'n-100	114	114	114	2	112½	Feb	114	Feb
C N & C Lt & Trac, com100	83½	83½	84¼	236	------		------	
Preferred-100	66	65½	66	36	64½	Jan	66½	Jan
Ohio Bell Tel, pref-100	110	110	110¼	62	109¼	Jan	110½	Feb
Traction—								
Cinc Street Ry-50	33	32¼	33½	842	32¼	Feb	33½	Feb
Ohio Traction, com-100	11	11	11	30	9	Jan	11	Feb
Ohio Traction, pref-100	82½	82½	82¾	800	79	Jan	84½	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists.

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank-100	------	160	160	40	153	Jan	160	Feb
Merchants-Laclede Nat 100	------	275	275	1	270	Jan	275	Feb
Nat Bank of Commerce 100	------	159½	161	100	155	Jan	161	Feb
State National Bank-100	------	165	165	6	161	Jan	165	Feb
Trust Company Stocks								
Mercantile Trust-100	------	414	414	3	410	Jan	414	Feb
Mississippi Valley Tr-100	------	275	275	5	267	Jan	275	Feb
Miscellaneous Stocks								
Baer, St'b'g & Cohen com *	------	28	28	25	28	Feb	29¾	Jan
Boyd-Welsh Shoe-*	43¼	42¼	43⅛	85	41¼	Jan	44	Feb
Brown Shoe pref-100	------	108½	110	50	107⅞	Jan	111	Jan
Certain-teed Prod 1stpf 100	104	103	104	52	102½	Feb	105	Feb
2nd preferred-100	------	95	95	20	92	Feb	95	Feb
Chicago Ry Equip com-25	------	41	41	3	41	Feb	45	Jan
E L Bruce com-*	52	52	52½	80	52	Feb	53¾	Jan
Preferred-100	100¼	100	100¼	30	100	Feb	100¾	Jan
Ely & Walker D G com-25	31½	31½	32½	2,005	31½	Feb	33½	Jan
First preferred-100	------	109	109	20	107½	Jan	109	Feb
Second preferred-100	88½	88½	90	42	87	Jan	90	Feb
Fulton Iron Works com-*	------	32	34	50	30	Jan	36½	Feb
Preferred-100	------	99⅜	99⅜	10	96	Jan	99⅜	Feb
Globe-Democrat, pref-100	113¾	113¾	113¾	5	113	Jan	113¾	Feb
Hamilton-Brown Shoe-25	47	46½	50	1,035	46½	Feb	57	Jan
Hussman Refr com-*	------	38¼	39	72	38¼	Feb	41	Jan
Huttig S & D com-*	------	41⅞	42½	335	35½	Jan	44	Feb
Hydr Press Brick com-100	------	6¼	6¼	10	6	Jan	6½	Feb
Independent Packing com *	26¾	26	26¾	340	26	Feb	27	Jan
International Shoe com-*	170	170	173	195	170	Feb	175½	Jan
Preferred-100	------	110½	111½	78	110	Jan	111¾	Jan
McQuay-Norris-*	------	18	18¼	110	17½	Jan	18¼	Feb
Mo-Ills Stores com-*	------	16½	17	54	16	Jan	17	Feb
Mo Portland Cement-25	------	62	63	72	62	Feb	67	Jan
Nat Candy com-100	92	92	92	85	88½	Jan	92	Feb
Pedigo-Weber Shoe-*	------	37	38	100	37½	Feb	39	Jan
Polar Wave I & F "A"-*	------	37½	37½	100	37½	Feb	37¾	Feb
Rice-Stix Dry Goods com-*	25⅜	25¼	25½	759	24½	Jan	25½	Feb
Second preferred-100	------	102	102	3	100½	Jan	102½	Jan
Scruggs-V-B D G com-100	120	120	120	45	117½	Jan	120½	Jan
Sheffield Steel com-*	27½	27	28	435	26	Jan	29½	Jan
Sieloff Packing com-*	21¼	21	21½	140	21	Feb	22	Jan
Skouras Bros A-*	50	47	50¼	570	47	Feb	59	Jan
Southw Bell Tel pref-100	------	113	113⅝	94	112½	Jan	114	Feb
St. Louis Amusement A-*	53	53	53	15	53	Feb	59½	Jan
St Louis Cotton Comp-100	------	16¼	16½	170	16	Feb	16½	Feb
St Louis Car pref-100	------	95	95	50	94¾	Jan	97	Jan
Stix-Baer & Fuller com-*	------	34	34	50	34	Feb	35¼	Jan
Wagner Electric com-*	------	30⅛	30¾	209	30	Feb	34½	Jan
Wagner Elec Corp pref-100	------	83	83	5	82½	Jan	85	Jan
Waltke Co com-*	44¼	44⅛	44¼	216	42	Jan	44½	Jan
Preferred-100	------	106	106	90	104½	Jan	106	Feb
Mining Stocks—								
Consol Lead & Zinc Co-20	55	54½	55	265	50	Jan	55¼	Feb
Street Railway Bonds								
E St Louis & Sub Co 5s '32	84½	84	84½	14,000	83¼	Jan	84½	Feb
United Railways 4s-1934	------	76¾	77¼	4,000	75	Jan	77¾	Jan
4s c-d-1934	76¼	76¼	77	6,000	74	Jan	77	Feb
Miscellaneous Bonds—								
Kinloch Telephone 6s-1928	102	102	102	6,000	102	Feb	102¼	Jan

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), 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. 12. Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Abraham & Straus-*	50	50	50	120	50	Feb	54¼	Jan
Preferred-100	107	107	107	100	106	Jan	108⅜	Jan
Aero Supply Mfg, Class B *	12	12	12½	400	12	Feb	14	Jan
Ala Gt Southern, com-50	------	105½	106	200	98½	Jan	108¾	Feb
Preferred-50	105	105	108	190	98½	Jan	110	Jan
Allied Packers, com-*	------	3⅝	3⅝	100	3⅛	Jan	3¾	Feb
Alpha Portland Cement 100	135¼	133¼	135¼	120	115	Jan	135¼	Feb
Aluminum Co com new *	64	62½	64	2,000	54½	Jan	65¼	Jan
Preferred new-100	------	99	99¼	200	98½	Jan	99⅝	Jan
Amalgam Leather, pref-100	------	80	80	100	74	Jan	80	Feb
Amer Cyanamid, com-100	------	220	220	20	144	Jan	233	Feb
Class A, w i	------	45	46	1,100	36⅞	Jan	46	Feb
Class B, w i	46⅛	45	46⅛	3,800	35¼	Jan	46⅛	Feb
American Gas & Elec com *	93¾	92¼	95½	4,900	80	Jan	99⅝	Jan
American Home Products-*	27¼	26¾	27¼	29,400	26¾	Feb	27¼	Feb
Amer Laundry Mach, com*	------	128	128	25	128	Feb	155	Jan
Amer Lt & Trac com-100	------	245	252½	575	232	Jan	263	Jan
Preferred-100	114	114	114¼	750	114	Jan	115½	Jan
Amer Multigraph, com-*	------	22¾	22¾	300	22	Jan	23¼	Jan
Amer Pneum Serv, com-25	------	5¼	5¼	100	4¼	Jan	5¼	Feb
Amer Pow & Lt com-*	74¼	73	74¾	9,400	68½	Jan	79½	Jan
Preferred-100	93½	93½	94	240	92½	Jan	96	Jan
Amer Rayon Products-*	30	30	30⅜	2,600	30	Jan	35⅝	Jan
American Seating Co-100	329	299	335	930	265	Jan	335	Feb
Am Superpow Corp Cl A-*	37	34¼	37	2,000	33¼	Jan	37⅞	Jan
Class B-*	38	35	38¼	9,800	34¼	Feb	39	Jan
Prior preferred-25	------	25½	25¾	900	25	Feb	25⅞	Jan
American Thread, pref-5	------	4	4	100	3⅞	Feb	4	Jan
Arizona Power, com-100	------	30	30	100	27⅞	Jan	39½	Jan
Assoc Gas & Elec Class A-*	31⅝	31⅝	32	1,100	31¼	Jan	35½	Jan
Atlantic Fruit & Sugar-*	2	1¾	2¼	7,700	89c	Jan	2¼	Feb
Atlas Portland Cement-*	51½	51½	51½	100	50½	Feb	52⅝	Jan
Auburn Automobile, com25	------	59	65	600	50¼	Jan	65	Feb
Beaverboard Cos, pref-100	------	36¾	37	200	25⅜	Jan	37	Feb
Bigelow Hartf Carpet com*	------	93½	93½	25	93½	Feb	98¼	Jan
Blackstone V G&E, com-50	------	104	105	1,000	97⅛	Jan	118¼	Jan
Bliss (E W) & Co com-*	------	26	26	100	25	Jan	31½	Jan
Common certif of dep-*	------	28¼	28¼	100	25	Jan	29	Jan
Blyn Shoes, Inc, com-10	5¼	5¼	6¼	600	5¼	Feb	6½	Feb
Boissonnault (G) Co-*	------	25c	25c	1,000	25c	Feb	25c	Feb
Borden Co new-50	109¾	108¼	111	2,900	99½	Jan	116	Jan
Bradley Fireproof Prod-1	1	94c	1	4,700	63c	Jan	1⅛	Jan
Bridgeport Mach com-*	14	13½	14	2,200	12½	Jan	15⅛	Jan
Brill Corp (new) Class A-*	48¼	48	50½	1,800	48	Feb	57⅛	Jan
Class B-*	28	28	30	700	26⅜	Jan	33	Jan
Brit-Amer Tob ord bear-£1	------	26⅜	26⅞	1,600	26¼	Jan	27½	Jan
Ordinary registered-£1	------	26¼	26¼	400	26¼	Feb	26¼	Feb
Brockway Mot Trk new-*	28½	26½	28½	400	25	Jan	28½	Feb
Brooklyn City RR-10	x9⅛	9	9⅝	16,500	7⅝	Jan	9⅝	Feb
Bucyrus Co, com-100	240	232½	245	550	179	Jan	335	Feb
Buff Niag & E Pow com-*	34	32¾	37¼	3,600	31	Feb	38½	Jan
Preferred-25	24⅜	24⅜	24⅜	200	24	Jan	24½	Jan
Burdines, Inc, common-*	------	20½	20½	100	20¼	Jan	21¾	Jan
Can Dry Ginger Ale-*	49¼	47	49¼	8,700	40¼	Jan	49¼	Feb
Car Ltg & Power, com-25	------	1½	1⅝	800	1½	Jan	2	Jan
Celluloid Co com-100	------	20	20	30	15	Feb	23	Jan
Preferred-100	------	56¼	56¼	26	51	Feb	68	Jan
Central Aguirre Sugar-50	86	85	90	840	82	Jan	95	Feb
Central States Elec new w i	34¼	33	34⅞	900	32	Jan	34⅞	Feb
8% preferred-100	94	93¾	99	180	90	Jan	99	Feb
Central Steel com-*	------	70	74½	900	62⅛	Jan	74½	Jan
Preferred-100	------	108	108	20	108	Feb	111½	Feb
Centrifugal Pipe Corp-*	23¾	23½	25½	7,600	23	Jan	27	Jan
Chand Cleve M com w i-*	------	26	26½	700	25¼	Feb	29¼	Jan
Preferred w i-*	------	45¼	46	900	44⅝	Feb	48⅞	Jan
Chic Nipple Mfg Cl A-50	42¾	42	42¾	700	42	Feb	43¾	Jan
Class B-50	26¾	26¾	26⅞	500	26⅝	Jan	27	Jan
Chic No S & Milw, com-100	------	59½	59½	100	51¾	Jan	59½	Feb
Cities Service com-20	38⅜	37⅛	38⅜	8,700	37⅝	Feb	38⅞	Jan
Preferred-100	83½	83¼	83½	1,000	83¼	Feb	84	Jan
Preferred B-10	------	7⅜	7⅜	300	7⅜	Feb	7½	Jan
Cleveland Automobile com*	------	26	26½	300	25½	Jan	30	Jan
Cohn-Hall Marx Co-*	------	31	32¼	200	30½	Jan	33⅝	Jan
Colombian Syndicate	3⅛	2⅞	3 5/16	50,300	2 7/16	Jan	3½	Jan
Com'wealth Power Corp—								
Common-*	41⅜	41	42¼	10,600	39	Jan	42¾	Jan
Preferred-100	------	86¾	87¼	600	85	Jan	88	Jan
Warrants	72⅝	71¼	75	600	64	Feb	76	Feb
Congress Cigar Co w i-*	44	43¼	44	3,600	41⅝	Jan	44	Feb
Consol Dairy Products-*	5⅝	5¼	5⅝	1,600	4¾	Jan	5⅛	Jan
Con Gas, E L&P Balt com*	55½	52⅞	58	23,800	44¾	Jan	58	Feb
Consol Laundries, w i-*	27	26⅝	28½	13,300	24⅜	Jan	28½	Feb
Consumers Co, com-20	8¾	8	10	800	5½	Jan	6⅝	Feb
Continental Baking, comA*	112	108	121½	12,200	108	Feb	121½	Feb
Common B-*	21¾	18½	26⅝	186,400	18½	Feb	30½	Jan
8% preferred-100	97⅛	97⅛	100⅝	9,500	97⅛	Jan	101	Feb
Copeland Products, Inc—								
Class A with warrants	27¼	27	27¼	900	27	Feb	27⅜	Jan
Courtaulds Ltd-£1	32	32	32	100	31½	Jan	34¾	Jan
Curtiss Aeropl & M, com-*	21¾	21⅝	22¾	1,300	20⅜	Jan	23⅛	Jan
Preferred-100	89½	89	89½	500	80¼	Jan	89½	Feb
De Forest Radio Corp-*	6½	6	9½	3,400	6	Feb	10¼	Jan
Denver Tram, new prf w i*	38½	38½	40⅞	400	34	Jan	40⅞	Feb
Devoe & Ray cl B new-*	100	100	101½	400	91	Jan	101½	Feb
Dinkler Hotels Co—								
Class A with purch warr*	25	24¾	25	800	24½	Jan	25⅛	Jan
Dixon (Jos) Crucible-100	------	153½	153½	10	150	Jan	159	Jan
Doehler Die Casting-*	------	16½	16¾	300	13¼	Jan	18	Jan
Dominion Stores, Ltd-*	------	67¼	67¼	25	67	Jan	67½	Jan
Dubilier Condenser & Rad*	------	8¾	8½	2,200	7⅞	Feb	11	Jan
Duplex Cond & Rad v t c-*	------	75c	75c	100	75c	Feb	1⅛	Jan
Durant Motors, Inc-*	12	11½	12¼	3,200	10½	Jan	13¾	Jan
Duz Co, Class A-*	20½	15	20½	1,000	14	Jan	20½	Feb
Class A v t c-*	20½	15	20½	4,200	14	Jan	20½	Feb
Eastern Rolling Mill, com*	44¾	44½	44¾	200	40	Jan	46⅞	Feb
Eastern Steamship Lines-*	------	84½	84½	10	82	Jan	90	Jan
Eitingon-Schild Co-*	36½	36½	37	720	36½	Jan	37¾	Jan
Elec Bond & Share, pf 100*	105½	105½	106⅜	400	104⅞	Jan	108¼	Jan
Elec Bond & Share Sec-*	83¼	78¾	83¼	24,900	78	Jan	86	Jan
Elec Household Utilities	22½	22½	22½	100	22½	Feb	22½	Feb
Elec Investors without war*	68⅝	66⅞	68¾	7,800	66	Jan	74½	Jan
Electric Ry Securs-*	------	8¼	8¼	100	4⅝	Jan	10	Jan
Electric Refrigeration-*	81¼	80¼	82¼	12,900	78¼	Jan	90½	Jan
El Paso Electric Co, com-*	87	87	87	200	85	Jan	87	Feb
Emporium Corp w i-*	37⅛	37	37¾	800	37	Feb	39½	Jan
Engineers Public Serv com*	27½	27	27¾	5,200	24	Jan	29⅞	Jan
Preferred (full paid)-*	101	100¼	101	400	99	Jan	102¾	Jan
Preferred (60% paid)-*	100⅝	100¼	100⅝	900	99½	Jan	101⅞	Jan
Fageol Motors Co, com-10	8¼	8	8⅜	2,900	8	Jan	10¼	Jan
Fajardo Sugar-100	158	154	162	180	139	Jan	169	Feb
Federal Finance Corp cl A*	------	33½	33¾	300	33	Jan	35¼	Jan
Class B-*	15½	15½	16	600	15½	Jan	17¼	Jan

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Stocks (Continued) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Federal Motor Truck...10	42¾	41¾	44⅜	700	36⅜ Jan	45⅛ Feb
Federated Metals......*	21	21	21	300	20 Feb	22 Jan
Film Inspection Mach.....*	------	5⅛	6¼	800	5 Jan	7¾ Jan
Firestone T & R 7% pf.100	------	99	95¼	310	99 Jan	100 Jan
Fisk Rubber 1st pref...100	85⅝	85⅝	86½	1,200	84⅞ Feb	86⅞ Feb
New conv 1st pref...100	111¼	110¾	112⅛	800	110¾ Feb	113 Feb
Ford Motor Co of Can.100	------	611	618	90	611 Feb	629 Jan
Forhan Co, class A......*	17⅜	17	17¾	600	17 Feb	20 Jan
Foundation Co—						
Foreign shares Class A..*	38½	37	42	6,700	37 Jan	55 Jan
Fox Theatres, Cl A, com.*	30	29⅝	31¼	9,100	29½ Jan	34⅜ Jan
Franklin (H H) Mfg, com.*	32⅜	31¾	32⅜	700	31 Jan	33 Jan
Preferred............100	------	85	85	50	82 Jan	85⅝ Jan
Freed-Eisemann Radio...*	------	6½	7	800	6½ Feb	8½ Jan
Freshman (Chas) Co....*	24¾	24	24¾	21,300	17⅛ Jan	24¾ Feb
Garod Corporation......*	------	3½	4	300	3½ Feb	7 Jan
General Baking class A...*	68¼	64	75	35,900	64 Feb	79½ Jan
Class B..............*	12½	11½	15	96,000	11½ Feb	17¾ Jan
Gen Gas & El of Del Cl B.*	------	45¼	45¼	100	43¾ Feb	49 Jan
Gen'l Ice Cream Corp......*	54½	53	54½	500	50⅛ Jan	56⅝ Jan
General Public Serv w i...*	15⅝	14¼	15⅝	920	13½ Jan	15⅝ Feb
Georgia L, P & Rys, com100	------	69	69	100	69 Feb	75 Jan
Georgia Ry & Pow, com100	140⅛	139⅞	142	500	138¼ Feb	160 Jan
German General Electric...	------	23½	23¾	300	23 Jan	24 Jan
Gilchrist Co.............*	------	39	39	100	39 Feb	40 Jan
Gillette Safety Razor....*	110¼	110	114	8,100	106½ Jan	114 Feb
Glen Alden Coal..........*	162	147¾	163	13,300	138½ Jan	166 Jan
Goodyear Tire & R, com100	36¾	36½	38¾	5,700	33 Jan	38¾ Jan
Grand (F W) 5-10-25c St.*	73	73	76	1,100	71 Jan	85 Jan
Grimes Ra & Cam Rec.....*	4	3¾	4⅝	8,700	3¾ Jan	7 Jan
Happiness Candy St cl A..*	7⅞	7⅝	8	2,500	7½ Jan	8¼ Jan
Founders shares.........*	7	6⅝	7	2,500	6 Jan	7¾ Jan
Havana Elec Util v t c...*	43¾	43½	44	1,700	43½ Jan	44⅜ Jan
Preferred...............*	------	71	71	100	68⅞ Jan	71 Feb
Hazeltine Corporation.....*	------	15½	15½	100	15 Jan	17⅛ Feb
Hellman (Rich), Inc, com.*	18	18	19	300	14⅞ Jan	19 Feb
Pref with warrants......*	35⅝	35½	36¾	500	33¼ Jan	36¾ Feb
Hercules Powder, com..100	------	150	152	20	145 Jan	152 Feb
Heyden Chemical.........*	------	2	2⅛	1,500	2 Jan	2½ Jan
Hires (Chas E) Co—						
Class A common.........*	25¾	25⅜	25⅞	2,700	24⅛ Feb	26 Jan
Hollander (A) & Son, com.*	------	32	33	400	32 Feb	36¾ Jan
Horn & Hardart Co........*	------	57⅛	60	500	57⅛ Feb	62⅞ Jan
Hunt Bros Pack Class A..*	------	25	26	800	25 Feb	25 Feb
Imperial Tob of Canada..5	------	6	6	1,000	6 Feb	6 Feb
Industrial Rayon Class A.*	17¼	17	17⅞	5,400	16 Feb	19¼ Jan
Intercont Rubber (N J) 100	------	22	22⅛	4,300	15¼ Jan	23⅜ Jan
Intercont Rub of Del new.*	------	20	20⅞	12,800	16½ Jan	21¼ Jan
Int Concrete Ind Frs sh.10	7⅛	7	7⅞	400	7 Jan	8⅛ Jan
Internat Utilities, Class A*	------	37¾	37⅜	100	37 Jan	39 Jan
Class B..................*	7½	7½	7¾	1,500	7¼ Jan	9⅞ Jan
Johns-Manville, Inc......*	150¼	147	152	300	142½ Jan	159 Jan
Jones (Jos W) Radio Mfg..	50c	50c	87c	2,100	50c Feb	1⅜ Jan
Jones & Laughl St com.100	------	80	80	25	70¼ Jan	80 Feb
Kelvinator Corporation....	------	82½	83	800	78½ Jan	89⅞ Jan
Keystone Solether........	26c	26c	26c	1,000	24c Jan	45c Jan
Kraft Cheese............25	------	82	83½	400	81¾ Jan	88¾ Jan
Kroger Grocery & Bak'g.10	------	125	125	10	125 Feb	130 Jan
Kruskal & Kruskal Inc....*	20	20	20⅞	5,000	20 Feb	20⅞ Feb
Land Co of Florida......	40½	40½	45	400	40 Jan	47¾ Jan
Landay Bros, Inc, Cl A..*	36½	35	36½	400	33¾ Jan	36½ Feb
Landover Hold'g Corp Cl A	32½	31½	33	1,900	28½ Jan	33 Feb
Lehigh Coal & Nav.......50	116¼	113	117	2,900	110 Jan	120 Jan
Lehigh Power Securities...*						
New Cons Corp.........	20	19⅝	20¾	45,300	19⅝ Feb	22 Jan
Lehigh Valley Coal Sales.50	------	82⅛	83	75	80¼ Jan	86¼ Jan
Lehigh Vall Coal ctfs new	44⅞	40⅛	44⅞	22,300	37½ Jan	45¼ Jan
Libby Owens Sheet Glass 25	177¾	176	180½	240	171 Jan	219 Jan
Liberty Radio Ch Stores...	60c	50c	75c	5,300	50c Feb	3¾ Jan
Marconi Wireless of Can.1	------	1 1/16	1 1/16	100	1 1/16 Jan	1½ Jan
Marconi Wirel Tel, Lond £1	------	5¾	5⅞	500	5¾ Jan	6½ Jan
McCord Rad & Mfg v t c..	24⅛	23⅞	24⅛	700	23¼ Jan	25⅜ Jan
McCrory Stores...........*	------	117⅞	118	200	110 Jan	118½ Feb
Melville Shoe without warr	62	55½	62	150	55½ Feb	62 Feb
Preferred...............	126	122	126	30	122 Feb	126 Feb
Mengel Co..............100	45	44½	49⅞	850	44½ Feb	52 Jan
Mercantile Stores Co...100	142½	140	144½	400	140 Feb	145 Jan
Metro 5 & 50c Stores, Cl B	------	2¼	2¼	100	2¼ Feb	3 Jan
Metropol, Chain Stores...*	41	40½	42	800	40½ Feb	49½ Jan
Middle West Utilities, com*	130¾	129½	133¾	4,500	114⅞ Jan	135 Jan
Prior lien stock......100	------	114½	122⅞	1,360	98 Jan	122⅞ Feb
Preferred............100	111	105	111½	2,950	97 Jan	111½ Feb
Midvale Co..............*	------	23½	23½	300	23½ Jan	24⅝ Jan
Miller Rubber, com......*	44⅛	42	44⅜	11,600	36 Jan	44⅜ Feb
Preferred.............100	102	102	102	100	100 Jan	102 Feb
Mohawk & Hud Pow com..*	26¼	23⅞	26⅞	3,300	23 Feb	26⅜ Feb
Mohawk Valley Co.......*	------	34¾	34¾	100	34¾ Feb	37¾ Jan
Moore Drop Forging cl A..*	------	66	66	100	65 Jan	67 Jan
Music Master Corp......*	2⅛	2	2⅛	2,900	1½ Feb	3⅝ Jan
Nat Casket Co new com..*	------	56⅛	56¾	200	55½ Feb	58½ Jan
Nat Elec Power, Class A..*	25⅜	25	25⅞	1,600	22½ Jan	26⅛ Jan
National Leather.........10	4¼	4	4¼	700	4 Jan	4½ Jan
Nat Pow & Lt pref........*	------	101	101⅞	530	100 Feb	102⅞ Jan
Nat Pub Serv Cl A com...*	22	22	22½	800	22 Jan	24 Jan
Class B common.........*	16	15¾	16	200	13¼ Jan	17¼ Jan
Nat Sugar Refining.....100	------	125	127½	50	116 Jan	129¼ Jan
Neptune Meter Class A...*	------	25¼	25¼	200	24½ Jan	25½ Jan
New Engl'd Co new pf.100	88	87½	88	200	86 Jan	88 Feb
New Eng Tel & Teleg..100	116½	116	116½	100	115 Jan	117½ Jan
New Mex & Ariz Land.....1	13	12¾	13⅝	6,600	12¾ Feb	17 Jan
N Y Merchandise Co......*	------	25	25	100	23½ Feb	26 Feb
N Y Telep 6½% pref...100	------	112½	113¼	280	111¾ Jan	113⅛ Jan
Nickel Plate com new w i	108⅛	107⅝	108⅛	1,200	106⅛ Jan	113⅞ Jan
Preferred new w i......	------	93⅝	94	1,000	91⅞ Jan	94¾ Jan
Niles-Bement-Pond com100	------	26	27⅛	300	19 Jan	27⅞ Feb
Nizer Corp, Class B......	80⅝	80½	82⅞	1,700	76 Jan	89⅛ Jan
N Y Trust interim rects..	81¾	80½	82	1,600	75 Jan	89¾ Jan
Northeast Power, w i.....	32¼	31⅜	34	21,700	31⅛ Feb	36¾ Jan
Northern Ohio Power Co..	21⅝	21⅛	23½	23,500	15⅞ Jan	26⅛ Jan
Nor Ont Lt & Pr com..100	55	53¼	63½	1,900	49 Jan	67¾ Jan
Preferred...............100	78	78	79	160	78 Feb	84¼ Jan
Nor States P Corp com.100	129	126¼	131	3,500	125¼ Jan	136⅛ Jan
Preferred...............100	------	101	101	225	100 Jan	101 Jan
Ohio Traction common...100	------	10¼	10¼	100	8½ Jan	10⅝ Jan
Pacific Steel Boiler.........	15¾	15¾	16⅛	2,600	15 Jan	16⅛ Feb
Pender (D) Groc cl A w i.*	50	50	50⅛	200	50 Jan	50¼ Jan
Class B w i..............*	35	33	36½	4,200	30 Jan	36½ Feb
Penn Power & Light pref..*	------	105¼	105¼	100	104¼ Jan	105⅜ Jan
Penna Water & Power.100	------	164	166	260	160 Jan	174 Jan
Phelps-Dodge Corp.....100	129	121½	130	350	120 Jan	130 Feb
Philadelphia Elec com...25	x63½	62⅞	63½	600	54¾ Jan	67 Jan
Pick (Albert), Barth & Co pref A............*	------	22⅛	22¾	200	22⅛ Feb	23 Feb
Pillsbury Flour Mills....50	------	39	45¼	600	37 Jan	48 Feb
Pitney Bowes Postage Meter Co..............*	8	8	8½	400	8 Feb	8¾ Feb
Pitts Bess & L E RR, com50	------	30¼	31¼	500	30⅛ Feb	31¼ Feb
Pitts & L E RR com.....	153⅞	153⅞	158½	270	153⅞ Feb	162¾ Jan
Portland Elec Power....100	45½	45½	45½	100	45 Jan	48½ Jan
Power Corp of N Y com...*	80	78⅜	83½	9,400	78⅜ Feb	90⅞ Jan
Power Securities 2d pref..*	24	24	24	100	20 Jan	25 Jan
Pratt & Lambert, Inc.....*	60¾	56	60¾	1,700	53 Jan	60¾ Feb
Procter & Gamble com...20	155	155	160½	270	142¼ Jan	163 Jan
Puget Sound P & L com 100	58	58	58¼	400	51⅜ Jan	66½ Jan
Purity Bakeries Class A.25	41¾	41½	41⅞	1,100	41¼ Jan	42 Jan
Class B..................*	37	37	38	1,800	37 Feb	39⅛ Jan
Pyrene Manufacturing...10	10⅝	10⅝	10¾	200	10⅛ Jan	10⅞ Jan
Rand-Kardex Bu new w i.*	45	44½	47⅛	11,500	41 Jan	48 Jan
Rem Noiseless Typew, A.*	------	45½	46¼	500	44 Jan	52⅞ Jan
Reo Motor Car...........10	23⅞	23¾	24⅛	1,900	23¼ Jan	25¼ Jan
Republic Mot Truck v t c.*	9¼	9⅛	9¾	2,400	8⅛ Jan	16¾ Jan

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Richmond Radiator.....*	------	16½	16½	100	15 Jan	18½ Jan
Preferred.............100	------	38¾	38¾	100	36½ Feb	38¾ Feb
Rickenbacker Motor......*	7¾	7½	7¾	3,000	7½ Jan	9½ Jan
Royal Bak Powd com...100	------	190	196	160	190 Jan	213 Jan
Preferred.............100	------	103	103	10	102 Jan	103 Feb
Safety Car Heat & Ltg.100	------	124	128¼	90	123 Jan	128¼ Feb
St Regis Paper com......*	79⅞	79	80½	3,700	78½ Feb	90 Jan
Schulte Retail Stores new w i	54½	54	55½	2,000	53⅞ Feb	56¼ Feb
Sears, Roebuck, new com.*	------	54⅝	56⅜	2,300	54⅝ Feb	57⅞ Jan
Servel Corporation A.....*	28	27⅛	29	5,800	26½ Jan	30½ Jan
Sharon Steel Hoop.......50	29⅜	28½	29½	300	25 Jan	29½ Feb
Sherwin Wms Co com...25	------	42	42¾	200	42 Feb	42¾ Feb
Shredded Wheat Co...100	------	204	210	150	204 Feb	210 Feb
Sierra Pac Elec Co com.100	------	25	25⅛	300	25 Jan	28⅞ Jan
Silica Gel Corp com v t c..*	------	18	18	100	18 Jan	22¾ Jan
Singer Manufacturing..100	------	375	378	20	375 Feb	385 Jan
Singer Mfg Ltd..........£1	------	7⅛	8	700	7⅛ Feb	9 Jan
Sleeper Radio v t c.......*	------	1⅛	1⅞	4,000	1⅛ Feb	2¾ Jan
Snia Viscosa, ord.(200 lire)	15	15	15½	1,600	15 Jan	16 Jan
Sou Calif Edison com..100	135	133⅛	136⅝	4,300	128 Jan	142 Jan
New common...........25	34½	33⅛	35	6,500	33⅛ Feb	35 Feb
6% pref. Series B....100	------	98¾	98¾	100	98¼ Jan	98¾ Feb
South'n Cities Util v t c 100	------	28	28	200	28 Feb	33½ Jan
South Dairies Class A....*	55½	52¼	57	16,000	48 Jan	57 Feb
Class B..................*	37⅜	34¾	39⅝	69,200	26¾ Jan	39⅝ Feb
S'eastern Pr & Lt. **Com.***	39⅝	38⅝	40⅞	15,600	38⅝ Feb	46¾ Jan
Common new w i.........	39¼	38⅝	41	12,200	38⅝ Feb	41⅛ Feb
Preferred..................	65	62¾	65⅛	1,600	61 Feb	65⅛ Feb
Warrants	14½	14⅜	15½	2,000	14⅜ Feb	15¾ Feb
Southern G & P Class A..*	26⅞	26½	27¼	6,200	25¼ Jan	27¼ Feb
Southern Ice & Utilities A*	28	26¾	28	1,300	24¾ Jan	28 Feb
Southwest Bell Tel pref 100	------	112⅛	113	90	111¾ Jan	113⅞ Jan
Sparks-Withington Co...*	------	26¼	26½	300	24½ Jan	28½ Jan
Splitdorf Beth Elec Co...*	41¾	41¾	42½	600	38¼ Jan	43⅝ Jan
Stand Mot Construct..100	2¾	2¼	2¾	300	2¼ Feb	2¾ Jan
Stand Pow & Lt A.......25	------	20½	21	200	20½ Feb	21 Feb
Stand Publishing Cl A..25	18¾	18½	19	4,800	16⅛ Jan	19 Feb
Stand Tank Car common.*	------	12½	12⅝	200	12½ Feb	14⅞ Jan
Stanley Co of America w i *	49½	49½	49½	100	49½ Feb	50⅛ Jan
Stand Textile Prod com 100	------	14	14	100	14 Feb	14 Feb
Steel Co of Can, com..100	------	101	101	25	101 Feb	101 Feb
Strook (S.) & Co, Inc.....*	44⅛	43½	44⅛	900	40⅜ Jan	44½ Feb
Stutz Motor Car..........*	34⅝	34	35½	9,400	29 Jan	37½ Jan
Swift & Co.............100	------	114¼	115	200	113 Jan	115½ Jan
Swift International......15	21½	21½	22⅜	4,500	19⅛ Jan	22½ Jan
Tampa Electric Co....100	310	302¼	313	120	292 Jan	313 Feb
Terre Haute I & E pref.100	35	35	35¾	300	30 Jan	36 Feb
Thermiodyne Radio......*	1⅛	1	1⅛	2,700	1 Feb	2½ Jan
Thompson (John R) Co.25	------	45⅛	46	400	45⅛ Feb	46⅞ Jan
Thompson(RE)Radio vtc *	------	3¾	3⅞	300	3¾ Jan	5¼ Jan
Timken-Detroit Axle...10	------	10⅝	11¼	1,500	9¼ Jan	11⅛ Jan
Fob Prod Exports Corp..*	4½	4½	4½	700	4¼ Jan	4⅞ Jan
Todd Shipyards Corp....*	------	32	32	100	29 Jan	32 Feb
Tower Manufacturing....5	12½	9¼	12½	3,400	7 Jan	12½ Feb
Trans-Lux Day Pict Screen						
Class A com.............*	12	11¾	12½	12,000	11¾ Feb	14 Jan
Trumbull Steel, com.....25	12	11	12½	8,000	8⅛ Jan	12½ Feb
Truscon Steel.............10	25	25	27⅜	400	25 Feb	30¾ Jan
Tubize Artif Silk Cl B...*	225½	225½	228½	50	215 Jan	240 Jan
Tung Sol Lamp Works...*	9⅝	9½	9¾	1,300	8½ Jan	10½ Jan
Class A...................*	20¼	20	20⅜	4,300	19¼ Feb	20½ Jan
Union Carbide & Carbon.*	83	82	84¼	8,900	77¼ Jan	85¼ Feb
United Elec Coal Cos v t c*	44⅛	42¾	44½	2,700	35 Jan	44½ Feb
United Fruit Co w i.......	116¾	116¾	117⅝	800	116¾ Feb	117⅝ Feb
United G & E com........*	62¾	62½	63⅝	2,500	56½ Jan	66 Jan
Trust certificates........*	------	62¾	63½	700	56¼ Jan	64¼ Jan
United Gas Improvem't.50	134½	130¾	136½	14,800	118½ Jan	144½ Jan
United Lt & Pow com A *	138¼	133½	140	22,400	125½ Jan	143½ Jan
United Profit Sharing.....1	13⅝	13⅛	13⅝	400	11 Jan	14⅜ Jan
United Shoe Mach'y com 25	------	48	48½	200	48 Feb	49½ Jan
U S Dairy Products cl A..*	38⅝	38⅝	38⅝	100	35⅜ Jan	41 Jan
Class B..................*	20⅜	20⅜	20⅜	100	20 Jan	22⅞ Jan
U S Light & Heat com...10	21½	18	21½	1,000	18 Feb	22⅝ Jan
Preferred................10	6¾	6⅛	6¾	4,100	5¾ Jan	6¾ Feb
U S Radiator Corp new w i	------	40½	40½	100	40½ Feb	40½ Feb
Certificates w i...........	------	40¾	40¾	100	40¾ Feb	40¾ Feb
U S Rubber Reclaiming..*	------	19⅞	19⅞	300	14¾ Jan	21¼ Feb
Universal Pictures........*	40⅞	39½	41	600	37 Feb	41 Feb
Utilities Power & Lt B...*	16⅞	16½	17	1,700	15½ Jan	17½ Jan
Utility Share Corp w i...*	------	12½	13½	1,300	10⅞ Jan	14⅛ Feb
Preferred non-voting...*	------	17⅛	17½	1,200	16 Jan	17½ Feb
Option warrants........	5½	5¼	5½	4,900	2⅞ Jan	6 Feb
Vick Chemical Co........*	------	50½	52⅛	2,900	41¼ Jan	52⅜ Feb
Victor Talking Machine100	------	90	92	1,500	87½ Jan	96¾ Jan
Ware Radio Corp.........*	51c	51c	70c	5,200	51c Feb	1½ Jan
Warner Bros Pictures....*	10	9¾	10	600	9½ Jan	14¼ Jan
Warner Quinlan Co w i...*	27⅞	27⅞	29	3,300	24⅞ Jan	29 Feb
Wash Ry & Elec com...100	------	225	225	50	200 Jan	225 Jan
Western Power pref....100	------	98¾	99	80	96 Jan	99 Jan
White Sewing Mach, pref.*	50¼	50	50⅜	2,140	50 Jan	50⅝ Feb
Wilson & Co (new) w i....	------	13	13¾	1,100	12¾ Feb	14⅛ Feb
Class A..................*	28¼	28¼	28½	1,000	28¼ Jan	30¾ Jan
Preferred	68¾	68¼	69½	500	68¼ Feb	73¼ Jan
Woodward Iron com...100	------	85¼	105	270	77 Jan	105 Feb
Yellow Taxi Corp, N Y...*	10½	10	11	3,100	10 Feb	13 Jan
Rights						
Horn & Hardart...........	------	80c	91c	200	50c Jan	1¾ Jan
Mohawk & Hudson Power.	1¼	60c	1½	39,600	60c Feb	75c Feb
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh).£1	18	18	18½	2,800	18 Jan	19¾ Jan
Non-voting shares ...£1	------	17½	17⅞	700	17⅜ Jan	18¾ Jan
Non-vot shs ctfs dep..£1	17⅜	17⅜	17⅝	700	17⅝ Jan	17¾ Feb
Borne Scrymser & Co..100	------	229½	229½	10	226 Jan	232 Jan
Buckeye Pipe Line.....50	58	57½	58¼	400	55¼ Jan	59½ Jan
Chesebrough Mfg.......25	------	69½	79½	200	65 Jan	71 Jan
Continental Oil v t c....10	x23⅝	23½	24	15,500	23¼ Jan	25⅞ Jan
Crescent Pipe Line......25	------	16	16	100	15½ Jan	16 Feb
Galena-Signal Oil, com.100	30¼	30	31	500	28 Jan	32½ Jan
New preferred.......100	------	88	90	70	88 Jan	90¼ Jan
Humble Oil & Refining..25	93	89½	96½	22,200	86½ Jan	99⅝ Jan
Illinois Pipe Line.......100	137⅛	135¾	137⅛	760	135 Jan	142 Jan
Imperial Oil (Can).......*	36⅜	36	37	10,000	35 Jan	38¾ Jan
Indiana Pipe Line........50	65	62½	65	500	58 Jan	65 Feb
National Transit....12.50	------	18¾	19¾	900	18 Jan	20¾ Jan
New York Transit......100	------	43	43	50	39 Feb	50 Jan
Northern Pipe Line.....100	------	78	80½	250	70⅝ Jan	80½ Feb
Ohio Oil...................25	64¾	64	65½	1,500	61¼ Jan	67⅝ Jan
Penn Mex Fuel...........25	------	18½	19½	300	16⅛ Feb	23 Jan
Prairie Oil & Gas........25	58	56¼	58½	11,100	55 Jan	60¼ Feb
Prairie Pipe Line.......100	126	125½	126	650	123¼ Jan	127 Jan
Solar Refining..........100	206	205	206	150	202 Jan	212 Jan
South Penn Oil..........100	177½	176	178	140	174 Jan	197 Jan
New w i.................25	45	45	45¼	600	44½ Jan	50 Jan
Southern Pipe Line....100	------	62¼	63	150	61½ Jan	66½ Jan
So West Pa Pipe Lines.100	------	53	53	50	53 Feb	54½ Jan
Standard Oil Calif new co..	58⅜	56	58½	87,800	54½ Jan	58¾ Feb
Standard Oil (Indiana)..25	x67¼	66¼	68⅞	22,300	65¼ Jan	70½ Jan
Standard Oil (Kansas)..25	32¾	32⅛	33½	2,400	32⅛ Feb	36½ Jan
Standard Oil (Ky)........25	126	125¼	126⅞	1,200	125⅛ Jan	134⅜ Jan
Standard Oil (Neb).....100	250	248	248	50	239½ Jan	254 Feb
Standard Oil of N Y.....25	36	35⅞	36⅛	10,700	35 Jan	47¼ Jan
Standard Oil (O) com..100	352	350	352	50	339½ Jan	362 Jan
Preferred...............100	117	117	117¼	100	116½ Feb	118½ Feb
Swan & Finch...........100	19⅞	19⅞	20	150	19⅞ Feb	23 Jan
Vacuum Oil...............25	105⅜	103⅝	105⅜	3,500	103⅛ Jan	109¼ Jan

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Stocks	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Other Oil Stocks.								
Amer Contr Oil Fields...5	6	6	6½	5,100	5	Jan	6½	Feb
Amer Maracaibo Co .....*	9¼	8⅝	10¼	55,300	8	Jan	14½	Jan
Arkansas Natural Gas..10	6¼	6	6¼	2,800	6	Feb	6¾	Jan
Atlantic Lobos Oil com..*		2	2¼	500	2	Jan	2½	Jan
Preferred ....*		4	4⅜	300	3¾	Jan	4⅜	Feb
Beacon Oil Co..........*	18½	18¼	18⅞	3,800	18¼	Feb	19⅝	Jan
Cardinal Petroleum Corp10	3¼	2	3¼	17,100	1	Jan	3¼	Feb
Carib Syndicate..........	15¼	14¼	17⅞	121,300	10	Jan	22⅞	Feb
Consol Royalties........1	9	8⅝	9	1,000	8⅝	Jan	9⅜	Jan
Creole Syndicate........5	14	13¾	14¼	2,300	13¾	Feb	15¼	Jan
Crown Cent Petrol Corp.*	4⅞	4¾	5½	3,500	4¾	Feb	7⅝	Jan
Darby Petroleum ....*		1	1	400	81c	Jan	1	Feb
Derby Oil & Refg com....*	2½	2½	2½	200	2⅜	Jan	3	Jan
Euclid Oil..............1	2⅛	2	2⅛	3,200	1$^{11}/_{16}$	Jan	2¼	Feb
Gibson Oil Corp 1	5⅞	5⅜	5⅞	17,200	5	Jan	6½	Jan
Granada Oil Corp......10	56c	56c	56c	100	48c	Jan	1	Jan
Gulf Oil Corp of Pa.....25	88½	88½	90⅛	3,500	86½	Jan	93¾	Jan
International Petroleum	34	33¾	34¾	20,100	32	Jan	37¾	Jan
Kirby Petroleum.........*	2⅝	2⅝	2⅝	100	2¼	Jan	3⅜	Feb
Lago Oil & Tr Corp cl A..*	24½	23¼	25¾	71,600	21	Jan	25⅞	Feb
Lago Petroleum Corp.....*	12	11¾	13	9,000	10½	Jan	13	Feb
Leonard Oil Developm't.25	10½	10	10¾	36,100	9¼	Jan	11½	Jan
Lion Oil & Refining......*	24¼	23¾	24¼	2,200	23¾	Feb	25½	Jan
Livingston Petroleum....*		1	1	800	80c	Jan	1½	Jan
Margay Oil Corporation..*		1⅜	1½	500	1¼	Jan	1⅝	Jan
Mexican Panuco Oil....10	5¼	5	5½	18,800	3⅞	Jan	5½	Feb
Mexico Oil Corp.........10		10c	11c	30,000	10c	Jan	12c	Jan
Mountain & Gulf Oil......1	1⅝	1⅝	1⅝	300	1⅝	Jan	1¾	Jan
Mountain Producers....10	24½	24¼	24¾	9,800	23¾	Jan	26	Jan
National Fuel Gas......100		149	159	440	135	Jan	159	Feb
New Bradford Oil........5	6⅝	6¼	6¾	8,300	6	Jan	6¾	Jan
New York Oil............25		13	13½	200	11⅝	Jan	17	Jan
Noble Oil & Gas com 1	7c	7c	7c	6,000	7c	Jan	9c	Jan
North Central Tex Oil...*	11⅜	11¼	11½	1,700	10¾	Jan	12⅛	Feb
Ohio Fuel Corp..........25		35¾	35¾	100	34¼	Jan	36	Jan
Peer Oil Corp............*	2⅛	2	2⅝	6,200	2	Feb	2¾	Feb
Red Bank Oil............25	19½	19⅛	20¾	1,200	17⅛	Jan	20¾	Jan
Reiter-Foster Oil Corp...*	21	20¾	22¾	7,300	14½	Jan	24⅞	Feb
Royal-Can Oil Syndicate.*		40c	45c	2,000	32c	Jan	66c	Jan
Ryan Consol Petroleum..*	5⅞	5⅞	6¼	700	5⅞	Feb	7½	Jan
Salt Creek Consol Oil...10	9⅞	9¾	10	4,600	9	Jan	10	Feb
Salt Creek Producers...10	32½	31⅞	32¾	5,700	31⅜	Jan	36	Jan
Savoy Oil...............5		1¼	2	900	1⅛	Feb	1¾	Feb
Venezuelan Petroleum...5	7¼	6¼	8	78,400	4⅛	Jan	7⅝	Feb
Wilcox Oil & Gas new....*	25¾	25⅜	25¾	700	25	Jan	27⅛	Jan
Woodley Petroleum Co...*		5¾	5⅞	200	5¼	Jan	6	Jan

Stocks	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mining Stocks								
Arizona Globe Copper....1	17c	15c	17c	7,000	11c	Jan	17c	Feb
Beaver Consolidated.....1	90c	82c	90c	1,500	45c	Jan	90c	Feb
Calaveras Copper 1	3⅞	3⅝	3⅞	1,500	3⅝	Jan	4	Jan
Calumet & Jerome Cop..1		14c	16c	5,000	10c	Jan	16c	Feb
Chino Extension.........1	5c	5c	5c	1,000	3c	Jan	6c	Feb
Consol Copper Mines	1⅞	1⅞	2⅛	12,100	1¾	Jan	2⅜	Jan
Cons M & Smelt of Can.25		220	220	10	181	Jan	220½	Feb
Copper Range Co.........		19½	20¼	200	17¼	Jan	20	Jan
Cortez Silver Mines Co...1	6c	6c	7c	4,000	6c	Jan	7c	Jan
Cresson Cons Gold M & M.1	2½	2½	2½	1,400	2½	Jan	2¾	Jan
Crown King Cons Mines.1		50c	50c	1,190	50c	Jan	1⅝	Jan
Divide Extension........1		4c	4c	1,000	4c	Jan	5c	Jan
Engineer Gold Mines,Ltd.5	17¼	13⅝	18¾	9,400	12	Jan	18¾	Feb
Eureka Croesus..........1		5c	5c	8,000	5c	Jan	7c	Jan
First Thought Gold Min..1	9c	8c	10c	36,000	6c	Jan	10c	Jan
Golden Centre Mines 5	2⅛	2	2⅛	7,100	1¾	Jan	2½	Jan
Goldfield Consol Mines..1		5c	5c	1,000	5c	Jan	5c	Jan
Goldfield Florence.......1	13c	12c	13c	7,000	9c	Jan	13c	Feb
Hawthorne Mines, Inc....1	25c	23c	30c	43,000	17c	Jan	32c	Feb
Hecla Mining...........25c	18½	18	18½	3,600	17¾	Jan	18½	Feb
Hollinger Consol G M....5	19⅛	19	19⅛	6,100	17¾	Jan	19⅜	Jan
Jerome Verde Develop.50c	1½	1⅜	1½	2,500	91c	Jan	1½	Feb
Kay Copper Co...........1	2	1¾	2	3,400	1⅝	Jan	2	Feb
Kerr Lake...............5	1½	1⅜	1½	500	1	Jan	1½	Feb
Mason Valley Mines.....5		2¼	2¼	900	1⅝	Jan	2¼	Feb
New Cornelia Copper....5	21¼	20½	21½	2,000	19¾	Jan	21½	Feb
New Jersey Zinc.......100	205	203	205	90	202¼	Feb	210	Jan
Newmont Mining Corp.10		55	57	2,300	46½	Jan	57	Feb
Nipissing Mines..........5	6¾	6¾	6⅞	1,700	6⅝	Jan	7¾	Jan
Noranda Mines Ltd......*	17	16½	18½	12,200	13⅞	Jan	18½	Feb
Ohio Copper 1	70c	65c	74c	12,500	61c	Jan	75c	Jan
Parmac Porcupine Min...1		33c	33c	1,000	25c	Jan	35c	Feb
Plymouth Lead Mines....1	11c	11c	11c	2,000	8c	Jan	13c	Jan
Premier Gold Min. Ltd..1	2¼	2⅛	2¼	6,800	2⅛	Jan	2¼	Jan
Red Warrior Mining......1	22c	22c	26c	16,000	20c	Jan	26c	Feb
South Amer Gold & Plat..1	4	3¾	4	500	3¾	Feb	4⅝	Jan
Spearhead Gold Mining..1	3c	2c	4c	23,000	2c	Feb	5c	Jan
Teck Hughes.............1	3$^{11}/_{16}$	3⅝	3¾	5,700	2$^{11}/_{16}$	Jan	3¾	Feb
Tonopah Belmont Devel.1	4¼	3¾	4⅜	5,400	2½	Jan	4⅜	Jan
Tonopah Extension.......1	63c	56c	67c	21,900	56c	Feb	1¼	Jan
Tonopah Mining..........1	7¼	6	7¼	7,900	5	Jan	7¼	Feb
Tri-Bullion Smelt&Dev.10c	6c	6c	9c	14,000	5c	Jna	9c	Feb
United Eastern Mining....1		43c	43c	3,000	43c	Jan	47c	Jan
United Verde Extens ..50c	32⅜	29½	33	2,000	27¼	Jan	33	Feb
U S Continental Mines...5	8c	8c	8c	5,000	7c	Jan	10c	Jan
Utah Apex...............5	11¼	10⅝	11½	34,700	6¾	Feb	11½	Feb
Utah Metal & Tunnel.....	1¼	1¼	1⅜	6,100	1¼	Feb	1⅜	Feb
Wenden Copper Mining...1	3½	3	3½	3,300	3	Feb	3¾	Jan
West End Exten Min.....1		4c	4c	6,000	3c	Nov	17c	Jan

Bonds—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Allied Pack, deb 8s....1939		86	86	$12,000	86	Feb	89	Jan
Debenture 6s.......1939	75	75	76⅜	24,090	75	Jan	80	Jan
Aluminum Co of Am 7s1933	106¾	106¾	107	6,000	106⅛	Jan	107	Feb
Amer G & E deb 6s....2014	99⅜	99¼	99½	223,000	98	Jan	99⅞	Jan
American Power & Light— 6s old without warr.2016	97⅝	97	97¾	272,000	96	Jan	98	Jan
Amer Rolling Mill 6s...1938	102½	102⅛	102½	33,000	101	Jan	102½	Feb
American Thread 6s...1928	102½	102½	102¾	12,000	102½	Feb	103½	Jan
Amer W Wks & El 6s.1975	94½	94¼	94½	49,000	93⅞	Feb	94½	Jan
Anaconda Cop Min 6s.1929		103¼	103⅜	32,030	102⅝	Jan	103⅜	Jan
Andian Nat Corp 6s...1940		144	145	6,000	143	Jan	148¾	Jan
Without warrants......		100	100¼	14,090	99½	Jan	100¼	Jan
Assoc Gas & Elec 6s...1955	94	93⅞	94⅜	28,000	93⅞	Feb	95¼	Jan
Assoc'd Simmons Hardware 6½s.........1933	95½	95½	95½	31,000	95	Jan	96	Jan
Atlantic Fruit 8s......1949	30	28⅝	31⅞	199,000	20	Jan	33⅛	Jan
Atl G & W I SS L 5s...1959	73¼	72¾	73¼	40,000	72¾	Feb	75	Feb
Balt & Ohio RR 5s....2000		95¼	95⅝	29,000	95¼	Feb	95⅝	Jan
Beaver Board Co 8s....1933		93½	94	14,000	93½	Feb	95	Jan
Belgo Can Paper 6s....1943		100⅛	100⅛	3,000	100	Jan	100⅛	Feb
Bell Telep of Can 5s..1955	100½	100¼	100½	42,000	99¼	Jan	100⅝	Jan
Beth Steel equip 7s....1935	104½	104⅜	104⅝	26,000	103¼	Jan	104⅞	Jan
Boston & Maine RR 6s1933		95½	95½	15,000	94¾	Jan	96	Jan
Buffalo Gen Elec 5s....1956	101	100⅜	101	101,090	99¾	Jan	101	Feb
Canadian Nat Rys 7s.1935	110½	110½	110¾	6,000	110	Jan	110⅞	Feb
Chic R I & Pac 5½s...1926		100⅛	100⅛	5,000	100⅛	Jan	100¼	Jan
Cities Service 6s......1966	93⅛	93⅛	93⅜	70,000	92⅝	Jan	93½	Feb
New w i..............	93¼	93¼	93¼	22,000	93¼	Jan	93¼	Jan
Cities Serv 7s, Ser B..1966	178	178	178	12,000	178	Jan	180	Jan
Cities Serv 7s, Ser C..1966	125¾	125½	125¾	154,000	125½	Feb	127	Jan
Cities Serv 7s, Ser D..1966	101¾	101⅝	102	50,000	101½	Jan	102	Jan
Cities Serv Pr & Lt 6s.1944	94¼	94	94¼	85,000	93¾	Jan	94⅜	Jan
Cons G, E L & P, Balt— 6s, Series A.........1949	107	106⅛	107	8,000	105⅞	Feb	107	Jan
Consol Textile 8s......1941	90½	90¼	92	18,000	85	Jan	92	Feb

Bonds (Concluded)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cosg-Meeh Coal 6½s.1954	95	95	95	18,000	95	Jan	96¼	Jan
Cuban Telep 7½s....1941		109	109¼	20,000	108¼	Jan	109¼	Feb
Cudahy Pack deb 5½s.1937	94½	94¼	94⅝	24,000	92⅞	Jan	95¾	Jan
5s..................1946	95½	95	95¾	5,000	94½	Jan	95⅞	Feb
Detroit City Gas 6s...1947	106	105⅞	106½	41,000	104⅜	Jan	106	Feb
Detroit Edison 7s.....1930	136½	135	138⅞	6,000	134½	Jan	138⅞	Feb
7s..................1928	135	135	135	1,000	133	Jan	135	Feb
Eitingon-Schild Co 6s.1935		98½	98½	28,000	98½	Jan	98¾	Jan
Elec Refrigeration 6s..1936	104½	104½	105½	111,000	104½	Feb	107	Jan
Est RR of France 7s...1954	84½	83⅝	84½	41,000	81½	Jan	84½	Feb
Europ'n Mtg & Inv 7½s '50		94½	94½	13,000	92¾	Jan	94½	Jan
Federal Sugar 6s......1933		95¼	96	13,000	90⅝	Jan	96	Feb
Fisk Rubber 5½s.......1931	98¼	98¼	98½	39,000	98¼	Feb	98¾	Jan
Florida Pow & Lt 5s...1954		93½	93⅝	15,000	93½	Jan	93¾	Jan
Gair (Robert) Co 7s...1937		103½	104½	2,000	103½	Jan	104½	Feb
General Petroleum 6s.1928	101½	101½	101¼	29,000	101½	Jan	102½	Jan
1st 5s.......Aug 15 1940	94½	94	94½	56,000	93⅝	Jan	94½	Feb
German Gen Elec 6½s.1940	97	96½	97½	190,000	93⅝	Jan	97½	Feb
Goodyear T & R 5s....1928	98⅜	98½	98½	95,000	98	Jan	99¼	Jan
Grand Trunk Ry 6½s.1936		108½	108½	4,000	107⅜	Jan	109⅝	Jan
Great Cons Elec 6½s.1950	85⅞	85¾	86	89,000	85¼	Jan	86	Jan
Gulf Oil of Pa 5s.....1937		99⅞	100½	10,000	99⅝	Jan	101	Feb
Hamburg Elec Co 7s...1935	95¾	95½	96	63,000	94	Jan	96	Feb
Hood Rubber 7s.......1936		104½	105	15,000	104¼	Jan	105	Feb
Inland Steel deb 5½s.1945	98¾	98½	98¾	169,000	98¼	Feb	98⅞	Feb
Kansas City Term 4s.1960		85	85½	29,000	84¾	Jan	85⅞	Jan
Keystone Telep 5½s...1955		84¾	85¼	10,000	84¾	Jan	86¾	Jan
Krupp (Fried), Ltd, 7s1929		93	93½	49,000	90½	Jan	93⅛	Feb
Laclede Gas L 5½s....1935	100	99¼	100⅛	46,000	98	Jan	100⅛	Feb
Lehigh Pow Secur 6s..2026	95	95	95¼	19,000	95	Feb	95¼	Feb
Leonard Tietz Inc 7½s '46 with stock purch warr'ts		97¼	97¼	10,000	97	Jan	97¼	Feb
Libby, McN & Lib 7s.1931		104⅛	104⅛	5,000	104⅛	Jan	105	Jan
Liggett Winchester 7s.1942		108½	108½	3,000	107½	Jan	108½	Feb
Long Island Ltg Co 6s.1945	101	100¾	101	9,000	100	Jan	101¼	Jan
Manitoba Power 7s....1941	105½	105	105½	15,000	103½	Jan	105½	Jan
5½s...................1951		96	96	20,000	96	Feb	96	Feb
Mass Gas Cos 5½s....1946	101¼	101	101⅜	88,000	99⅝	Jan	101⅜	Feb
M St P & S S M Ry 5s.1938		98¼	98⅜	44,000	98	Jan	98⅜	Jan
Mo Pacific RR 5s.....1927		100⅛	100⅛	1,000	100⅛	Feb	100¼	Jan
Morris & Co 7½s......1930		104⅛	105	16,000	104⅛	Jan	105	Jan
Nat Dist Prod 6½s....1945	99	99	99	2,000	99	Jan	99	Jan
Nor States Pow 6½s..1933	127¾	123⅝	128	250,000	123	Jan	131	Jan
6½s gold notes......1933		103⅛	103⅛	11,000	103	Jan	104⅛	Jan
Ohio Power 5s Ser B..1952	95¼	94½	95⅛	40,000	94	Jan	95⅛	Feb
Pan Amer Petrol 6s w i 1940	103½	103	103¾	212,000	101¼	Jan	104¼	Jan
Pennok Oil 6s.........1927		107⅝	107⅝	4,000	100	Jan	107⅝	Feb
Penn-Ohio Edison 6s..1950	105	104½	105	58,000	98⅝	Jan	106	Jan
Penn Pow & Light 5s..1952	98⅛	98¼	98⅛	13,000	98	Jan	99	Jan
5s Series D..........1953	98⅛	98¼	98⅛	8,000	98	Jan	99	Jan
Phila Rapid Transit 6s 1962	99¼	99¼	99½	7,000	97⅛	Jan	99⅛	Feb
Pure Oil Co 6½s......1933	103¼	103	103½	18,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	112½	109¾	113¼	251,000	107	Jan	115	Jan
Rhine-Main-Danube Corp 7s Series "A"........1950	98	97½	98	88,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	95¾	94¾	95¾	141,000	93¾	Jan	95¾	Feb
Sauda Falls Co 5s.....1955	95¾	94¾	96	146,000	94¼	Jan	96	Feb
Schulte R E Co 6s.....1935	97⅛	96½	97½	31,000	95⅛	Feb	98⅛	Jan
6s without com stock1935	85	85	85½	25,000	85	Jan	86½	Jan
Shawsheen Mills 7s....1931		101¾	102	6,000	101½	Jan	102½	Jan
Siemens & Halske 7s...1928	99½	98⅝	100	183,000	96½	Jan	100	Feb
7s....................1935	96½	95	96¾	148,000	94	Jan	96¾	Feb
Sloss-Sheff Steel & I 6s 1929		102½	102½	3,000	102	Jan	102½	Jan
Solvay & Cie 6s.......1934		104	104	1,000	103½	Jan	104	Feb
Southeast P & L 6s...2025 With 10 warrants......	105⅞	105	106½	207,000	103½	Jan	108½	Jan
With 20 warrants......		120½	122½	22,000	115	Jan	124½	Jan
Without warrants......	91½	91¼	91⅜	149,000	91¼	Feb	91¾	Jan
Sou Calif Edison 5s...1944	98¾	98⅜	98⅞	5,000	96¾	Jan	98⅞	Feb
Stand Oil of N Y 6½s.1933	106½	106½	106¾	30,000	106¼	Jan	107¼	Jan
Stutz Motor of Am 7½s '37	118	117	118⅛	48,000	111	Jan	120	Jan
Sun Oil 5½s..........1939	99¾	99	99¾	139,000	97½	Jan	99¾	Feb
Swift & Co 5s..Oct 15 1932	98	97⅜	98	107,000	96⅝	Jan	98	Jan
Thyssen (Aug) I&S 7s 1930	95	94	95	137,000	93	Jan	95	Jan
Tidal-Osage Oil 7s....1931	104	104½	104⅛	4,000	103½	Jan	105	Jan
Trans-Continental Oil 7s'30	95½	95½	96	5,000	91	Jan	98	Jan
Trumbull Steel 6s.....1940	96¼	96	96½	148,000	95¼	Jan	96½	Feb
United Elec Westph Power Corp (Germany) 6½s '50	86	85½	86	68,000	85	Jan	86½	Feb
United Oil Producers 8s '31	40	39½	40	31,000	30¼	Jan	40	Feb
United Rys of Hav 7½s'36	110	110	110	6,000	109⅛	Jan	110	Jan
U S Rub Ser 6½s......1926	100	100	100	9,000	100	Jan	100½	Jan
Serial 6½% notes....1927	101⅛	101⅛	101⅛	11,000	101⅛	Jan	102¼	Jan
Serial 6½% notes....1928		102½	102½	5,000	102	Jan	102⅝	Jan
Serial 6½% notes....1929		102	102	11,000	102	Jan	102½	Jan
Serial 6½% notes....1930	102	101¾	102½	35,000	101½	Jan	102½	Jan
Serial 6½% notes....1931		101¾	102½	15,000	101½	Jan	102½	Jan
Serial 6½% notes....1932		101¾	102½	4,000	101¼	Jan	102⅜	Jan
Serial 6½% notes....1933	102	102	102½	16,000	101¼	Jan	102½	Jan
Serial 6½% notes....1934		102	102	10,000	101¼	Jan	102½	Feb
Serial 6½% notes....1935	102¼	102	102¼	10,000	101¼	Jan	102¼	Jan
Serial 6½% notes....1936		101⅞	102¼	8,000	101½	Jan	102½	Jan
Serial 6½% notes....1937		101⅝	102⅛	14,000	101½	Jan	102⅛	Jan
Serial 6½% notes....1938	102	102	102	5,000	101½	Jan	102	Jan
Serial 6½% notes....1939	102¼	101⅞	102¼	49,000	101½	Jan	102¼	Feb
Serial 6½% notes....1940	102	101½	102¼	24,000	101½	Jan	102⅜	Feb
U S Smelt & Ref 5½s.1935	101	100¾	101¼	22,000	100	Jan	101¼	Feb
Vacuum Oil 7s.........1936	104½	104¼	104½	34,000	104¼	Jan	104⅝	Jan
Walworth Co 6½s......1935	97	95	97	14,000	95	Jan	97	Jan
6s....................1945	95	95	95	7,000	91½	Jan	97	Jan
Webster Mills 6½s....1933	99½	99½	100	25,000	99½	Feb	101	Jan
White Sewing Mach 6s 1936	97½	97	97½	50,000	97	Jan	99	Jan
Foreign Government and Municipalities.								
Buenos Aires(Prov)7½s '47	101⅛	100½	101⅛	213,000	99¼	Jan	101⅛	Feb
*Cologne (City) 6½s...1950	87	86½	87½	129,000	85	Jan	88½	Feb
Columbia (Rep of) Dept of Antioquia 7s.......1945	90½	90¼	90½	11,000	90	Jan	90¾	Jan
Danish Cons Munic 5½s'55	98½	98¼	99	41,000	98¼	Jan	99	Jan
Denmark (Kg) 5½s.....1955	99⅝	99	99½	128,000	98½	Jan	99⅝	Jan
6s.....................1970	100¾	100	100¾	4,000	99½	Jan	101½	Jan
Dresden (City) 7s.....1945	93	92	93	158,000	92	Jan	94	Jan
French Nat Mail SS 7s 1949	81½	81	82¼	54,000	78⅛	Jan	82½	Feb
Gratz (City) Austria 8s '54	97	96⅝	96¾	13,000	96	Jan	98	Jan
Heidelberg (City) 7½s 1950		98½	98½	1,000	98½	Jan	98¾	Jan
Hungarian Cons Mun Loan 7½s.........1945	87⅜	87¼	87⅜	53,000	86⅜	Jan	88½	Jan
Indust Mtge Bk of Finland 1st M coll s f 7s....1944	99	98½	99	108,000	96¼	Jan	99	Jan
Medellin (Colom) 8s...1948	99⅜	98½	99⅜	7,000	98	Jan	99½	Feb
Nether'ds (Kingd) 6s B '72		108⅛	108⅛	1,000	108	Jan	108⅛	Jan
Rhinelbe Union 7s.....1946 With stk purch warrants	94½	94	94½	53,000	94	Jan	94⅝	Jan
Russian Govt 6½s.....1919		17¼	17⅛	1,000	15¼	Jan	17⅛	Feb
6½s certifs..........1919	16¾	16½	17	23,000	14⅛	Jan	17	Feb
5½s..................1921		17	17⅛	7,000	14½	Jan	17½	Jan
5½s certificates....1921	16¾	16¾	17	14,000	14⅜	Jan	17	Feb
SantaFe(Argentina)7s 1942	94	93	94	42,000	92¼	Jan	94	Feb
Sarre Basin con 7s....1935		96½	96½	5,000	94	Jan	96½	Feb
Saxon State Mtge Inv 7s'45		93½	94	7,000	93½	Jan	94	Feb
Switzerland Govt 5½s 1929	102	102	102⅛	8,000	101¾	Jan	102¼	Jan
Upper Austria (Prov) 7s'45		90	90½	27,000	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. *y* Ex-rights. *z* 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 first week of February. The table covers 5 roads and shows 6.25% increase over the same week last year.

First Week of February.	1926.	1925.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	344,518	319,679	24,839	------
Canadian National	4,229,381	3,945,351	284,030	------
Canadian Pacific	3,083,000	2,758,000	325,000	------
Minneapolis & St Louis	286,006	335,971	------	49,965
St Louis San Francisco	1,749,867	1,763,657	------	13,790
Total (5 roads)	9,692,772	9,122,658	633,869	63,755
Net increase (6.25%)	-------	-------	570,114	------

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

Fourth Week of January.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Previously reported (4 roads)	7,307,337	7,342,395	238,429	273,487
Canadian National	5,753,746	5,605,956	147,790	
Duluth South Shore & Atlantic	139,490	159,848	------	20,358
Georgia & Florida	53,000	30,932	22,068	
Great Northern	2,099,000	2,420,390	------	321,390
Mineral Range	9,342	16,155	------	6,813
Mobile & Ohio	526,117	533,100	------	6,983
Nevada California & Oregon	5,871	5,862	9	
St Louis Southwestern	698,400	781,232	------	82,832
Southern Railway System	5,305,788	5,143,390	162,398	------
Texas & Pacific	897,828	889,775	8,053	------
Western Maryland	626,766	536,414	90,352	------
Total (15 roads)	23,422,685	23,465,449	669,099	711,863
Net decrease (0.18%)	-------	-------	-------	42,764

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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. (15 roads)	23,422,685	23,465,449	—42,764	0.18
1st week Feb. (5 roads)	9,692,772	9,122,658	+570,114	6.25

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	483,195,643	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
April	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
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676

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.; Dec., 3.69% inc.

In January the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924; in February, 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; in December, 236,959 miles, against 236,057 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— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
zCentral of Georgia—						
December	2,704,072	2,364,175	784,724	429,040	683,189	397,471
From Jan 1	30,229,408	27,173,209	7,491,927	6,102,158	6,142,643	4,737,113
Colorado Southern—						
zTrinity & Brazos Valley—						
December	297,593	561,161	62,274	257,149	54,557	245,521
From Jan 1	2,652,732	2,665,372	33,929	266,668	—60,691	174,049

z Figures corrected.

		Income.	Charges.	Balance.
		$	$	$
Fonda Johnstown & Gloversville	Dec '25	*61,828	31,527	30,301
	'24	*61,553	31,544	30,009
From Jan 1 to Dec 31	'25	*424,021	381,068	42,953
	'24	*432,886	377,588	55,298

* Includes other income.

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	*516,501	*409,816
12 mos ended Dec 31	11,724,117	8,995,820	*5,372,180	*4,325,182
zGeorgia Ry & Pow Co——Dec	1,463,754	1,624,911	*696,900	*693,082
12 mos ended Dec 31	16,179,766	17,424,855	*5,314,099	*5,470,658

z Includes Atlanta Northern Ry. Co., Gainesville Ry. Co. and Atanta Coach Co.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Cumberland City Dec	'25	386,668	c195,356	89,698	105,658
Pow & Lt Co Cons Cos	'24	382,648	c184,487	79,489	104,998
12 mos end Dec 31	'25	4,160,485	c2,038,716	1,060,261	978,455
	'24	3,877,708	c1,825,336	1,013,504	811,832
Havana El Ry, Lt Dec	'25	1,373,659	*684,554	87,625	596,929
	'24	1,313,550	*669,262	89,869	579,393
12 mos ended Dec 31	'25	15,309,372	*7,651,753	1,063,957	6,587,796
	'24	14,357,901	*7,264,002	1,088,950	6,175,052

* Includes other income. c After depreciation.

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.

Republic Iron & Steel Co.

(26th Annual Report—Year Ended Dec. 31 1925.)

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative income account, balance sheet and other tables.

UNFILLED ORDERS (IN TONS) DECEMBER 31.

	1925.	1924.	1923.	1922.	1921.
Finished and semi-finished	223,973	228,965	68,955	162,025	67,731
Pig iron	64,463	67,874	72,956	57,923	23,839

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross volume of business	$53,907,959	$43,982,523	$59,043,131	$39,123,708
Gross profits	$6,669,702	$4,414,657	$9,267,796	$2,520,862
Depreciation & charges	2,856,218	2,496,721	3,015,578	2,102,550
Net profits	$3,813,484	$1,917,936	$6,252,218	$418,312
Preferred dividends	(7%)1,750,000	(8)2,000,000	(13)3250,000	--------
Amt. carried to surp	$2,063,484	def$82,064	$3,002,218	$ 418,312
Balance, surplus account	$33,562,389	$32,921,772	$33,003,836	$29,994,641

BALANCE SHEET DECEMBER 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
	$	$		$	$
Property acc't	106,876,698	106,056,132	Pf. stk., 7% cum	25,000,000	25,000,000
Investments	2,813,676	2,327,130	Common stock	30,000,000	30,000,000
Cash deposited with trustee for redemption of bonds, &c.	1,406,970	2,244	5% coll. tr. notes	4,000,000	--------
Cash	2,564,379	1,466,557	5% s. f. mtg. bds	10,906,000	11,428,000
Inventories	12,901,750	14,295,950	1st M. bonds of Bessemer mine	300,000	400,000
Ore at docks	1,325,112	2,718,206	R. & G. s. f. 5½s	8,924,000	9,478,000
Investments in U. S. bonds & Treas. certifs.	4,040,208	989,896	Potter Ore bds	14,000	32,500
Notes and acc'ts receiv'le (less reserves)	6,168,630	5,481,277	Acconts pay'le	3,103,351	3,117,643
Deferred charges	1,975,500	2,584,879	State, &c., taxes	1,121,738	827,355
			Accr. bond int	490,735	415,495
			Div. pay. Jan. 2	437,500	437,500
			Res've for depr.	14,650,005	14,894,573
			Res. for exhaus'n of minerals	5,275,387	5,032,581
			Reserve for contingencies, &c.	2,287,819	1,936,852
			Surplus	33,562,389	32,921,772
Total	140,072,925	135,922,271	Total	140,072,925	135,922,271

Note.—For special information regarding items in balance sheet, see report published under "Reports and Documents" on a subsequent page.—V. 122, p. 493.

Pennsylvania Water & Power Co.

(15th Annual Report—Year Ended Dec. 31 1925.)

The report of President C. E. F. Clarke, with profit and loss account and balance sheet, will be found on a subsequent page.

COMPARATIVE INCOME, PROFIT AND LOSS ACCOUNT.

	1925.	1924.	1923.	1922.
Gross inc. (all sources)	$2,960,436	$2,686,466	$2,124,428	$2,003,478
Exp., maint., taxes, &c.	883,323	774,359	594,404	547,078
Net earnings	$2,077,113	$1,912,107	$1,530,024	$1,456,400
Interest on bonds	738,000	648,133	548,150	535,144
Dividends	(8%)859,696	(8)820,620	(7)639,250	(7)594,650
Balance, surplus	$479,417	$443,354	$342,624	$326,606
Total (incl. prev. surp.)	483,624	444,218	344,274	329,860
Deduct—Contingent fund	140,000	130,000	93,000	80,000
Depreciation fund	220,850	210,010	175,410	173,210
Sinking fund	100,000	100,000	75,000	75,000
Surplus Dec. 31	$22,774	$4,207	$864	$1,650

BALANCE SHEET DECEMBER 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
	$	$		$	$
Property account	22,536,060	22,040,903	Capital stock	10,746,200	10,746,200
Plant additions in progress	164,160	400,296	1st ref. mtge. 5½s.	3,000,000	3,000,000
Securs. of other cos	5,178,086	4,927,586	1st mtge. bonds	a11,700,000	11,801,000
Loose plant and equipment	185,497	130,243	Accounts payable	478,562	433,921
Bills receivable	25,000	25,000	Contingent fund	1,000,540	860,540
Accts. receivable	708,238	508,067	Depreciation fund	1,525,902	1,312,801
Cash	843,857	1,141,952	Tax reserve	271,975	212,456
Cash for bond redemption	100,644	100,519	Prem. on cap. stk.	122,113	122,112
Prepaid charges	17,773	9,922	Res. for sink. fund	25,000	25,000
			Accr. int. on 5½s.	41,250	41,250
			Sinking fund	825,000	725,000
			Profit and loss	22,774	4,207
Total	29,759,315	29,284,487	Total	29,759,315	29,284,487

a First mortgage 5% bonds are after deducting $800,000 bonds redeemed by trustees or canceled for sinking fund investment.—V. 122, p. 749.

Brooklyn Edison Company, Inc.

(Annual Report—Year Ended Dec. 31 1925.)

The report, signed by Matthew S. Sloan and Chairman Nicholas F. Brady, says in substance:

Hudson Avenue Station.—At the Hudson Avenue generating station, three 50,000 kilowatt units are already in operation and a fourth unit of 80,000 kilowatt capacity is being installed. The station structure is being extended to house the new 80,000 kilowatt unit and four additional units, which will be installed as required by load demands. Nearly three-fifths of the total energy generated during the year was supplied from the Hudson Avenue Station.

Personnel.—Company had 7,908 employes on Dec. 31 1925. The total of salaries and wages paid for operation and construction during the year was $12,244,420.

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Stock.—On Nov. 12, $15,000,000 of new stock was offered to stockholders of record. All of this stock was subscribed for. This issue was part of the increase authorized at the stockholders' meeting in Feb., 1924, and brought the total par value of the capital stock to $75,000,000.

No. of Stockholders.—On Dec. 31 1924 there were 10,612 stockholders, while at the end of 1925, there were 11,066.

SALES—BUSINESS DEVELOPMENT.

Kilowatt Hours Sold.—The sales of current for the year amounted to 594,576,980 kwh., an increase of 93,924,236 kwh. or 18.7% over the previous year. Sales of kilowatt hours yearly from 1921 to 1925:

1921.	1922.	1923.	1924.	1925.
325,764,518	381,232,300	444,996,313	500,652,744	594,576,980

Meters.—During the year company connected a net gain of 102,466 meters, making 601,257 meters connected on Dec. 31 1925.

The table below gives the number of meters on the system at the end of each year mentioned:

1917	105,309	1920	180,422	1923	356,269
1918	114,864	1921	220,209	1924	498,791
1919	142,222	1922	278,214	1925	601,257

Operating Plant.—Company's operating plant consists of 3 generating stations and 25 substations. The total capacity of the generating stations at the end of 1925 was 339,500 kw., which will be increased in 1926 to 419,500 kw. by the addition of the 80,000 kw. turbo generator at Hudson Avenue.

New Substations.—A new substation has been built at Tilden Avenue and Lott Street to serve the former customers of the Flatbush Gas Co. At Hicks and West Ninth Streets a 50,000 kw. substation, the largest so far planned by this company, is being built to provide adequate current supply for the rapidly growing industrial section of Erie Basin.

Johnson Street Building.—The 6-story office building and substation at Johnson and Pearl Streets is completed and the office section is occupied. The substation equipment is being installed and the station will be ready for operation in 1926.

General Service Building.—Property has been purchased on Fourth Ave., between First and Third Streets, for a general service building and garage. Construction plans are in course of preparation. This building, by centralizing stores, distribution, transportation, electrical construction and meter departments, will effect an appreciable saving in operation.

Pension Roll.—12 employes were added to the pension roll during the year, while one was removedby death. The roll totaled 23 on Dec. 31 1925, as against 12 at the end of 1924.

Profit Sharing Plan and Brooklyn Edison Investment Fund.—In 1910 company adopted a system of sharing its profits with its employes which has been followed ever since. The system is based on length of service, and provides that every employe who has been at least two full calendar years in the company's service shall receive at the end of the year, in addition to this regular pay, a percentage of his salary or wages, rising, according to length of service, from one-quarter of the dividend rate paid on the capital stock to the full dividend rate. The total amount paid in profit sharing by the company in 1925 was $368,419.

The sum allotted each year to profit sharing is paid to the Brooklyn Edison Investment Fund, which was established in 1910 to aid employes, who so desire, to invest their savings in the securities of the company. The fund credits each employe with the amount of his profit sharing and invests only in the stock, bonds or other obligations of the company. From the profits obtained from its investments, dividends are declared.

Employes may withdraw the sums standing to their credit and receive them either in cash or in the company's securities. The fund and all its proceeds are entirely for the benefit of the employes.

At the end of 1925, the fund held 6,135 shares of the stock of the company and bonds of a par value of $439,000 for the benefit, as their rights might appear, of 4,710 employes. In addition, 1,247 employes individually owned 9,019 shares of the company's stock, making a total of 15,154 shares of stock held either directly by or for the benefit of employes. The par value of the shares so held is $1,515,400.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross operating revenue	$29,791,801	$25,879,577	$23,003,520	$19,129,690
Gen. exp. & uncoll. bills	12,451,153	11,616,077	10,460,642	8,705,811
Maintenance	2,080,218	1,712,999	1,429,144	1,305,827
Retirement expense	2,090,634	1,153,715	1,620,198	1,285,687
Taxes	3,385,000	2,356,000	2,242,000	1,800,000
Net oper. income	$9,784,796	$9,040,785	$7,251,535	$6,032,364
Net non-oper. income	95,500	151,263	418,794	196,799
Gross income	$9,880,296	$9,192,049	$7,670,329	$6,229,163
Deduct—Int. on fund. dt	2,302,310	1,872,260	1,790,303	1,862,178
Int. on unfund. debt	51,453	105,980	27,712	123,773
Bond disc. writ. off	121,650	154,796	137,912	137,804
Dividends (8%)	4,791,978	4,084,307	3,171,518	1,805,813
Employes' profit shar	368,419	294,855	224,095	175,447
Contingencies	595,836	496,897	1,355,263	1,151,784
Surplus for year	$1,648,650	$2,182,952	$963,526	$972,364
Net surplus deductions	118,570	1,372,020	------	------
Previous surplus	6,388,307	5,577,376	4,613,850	3,641,486
Surplus at end of year	$7,918,387	$6,388,307	$5,577,376	$4,613,850

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $
Fixed capital	124,868,913	111,902,125
Cash	10,922,759	6,103,840
Accts. receivable	3,034,762	2,948,392
Int.&divs.receiv	21,395	49,181
*Marketable secur's	100,000	200,000
Materials & supp	2,141,435	2,513,581
Prepayments	133,421	15,546
Subscr.to cap.stk.	542,100	------
Inv. in affil. cos.	404,460	404,460
Misc. investm'ts	6,270	6,270
Pension fund	498,385	456,263
Ins. partic. fund	748,409	531,510
Sec.dep.with State Indus.Com.	84,000	84,000
Other funds	53,052	6,765
Coup. int. & divs	984,321	1,047,790
Cash depos. with N. Y. City	42,701	35,455
Redemp.& prem	37,612	2,678,350
Miscellaneous	65,075	------
Reacquired secur	35,000	742,000
Unamort. debt disc. and exp.	1,885,479	1,998,900
Miscell. suspense	203,349	143,734
Total	146,812,902	131,868,163

Liabilities—	1925. $	1924. $
Capital stock	74,010,200	59,754,400
Cap. stock subscribed	908,800	------
Prem.on cap.stk.	10,542	10,542
Underlying mtge. bonds	11,951,000	11,951,000
Gen.mtge.bonds	33,500,000	33,500,000
Conv.deb.bonds	------	245,000
Gen.mtge.bonds called	37,612	2,678,350
Accts. payable	1,258,279	1,837,583
Consumers' deposit	767,111	796,178
Mat. int. unpaid	963,075	1,036,393
Divs. declared	21,246	11,397
Mat. debt unp'd	6,700	600
Taxes accrued	1,681,787	1,272,821
Int.,&c.,accrued	223,380	292,389
Retirement res.	5,348,084	4,718,135
Casualty & workmen's comp.res	539,387	524,518
Ins.part.res.fund	748,410	531,510
Contingency res.	6,404,266	5,808,430
Miscell. reserves	498,385	456,263
Miscell. unadj. credits	16,252	54,346
P. & L. surplus	7,918,387	6,388,307
Total	146,812,902	131,868,163

—V. 121, p. 2636.

U. S. Tobacco Co. (formerly Weyman-Bruton Co.).

(Annual Report—Year Ended Dec. 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Net earnings	x$2,298,307	$2,197,083	$2,112,580	$2,013,116
Pref. dividends (7%)	386,400	386,400	386,400	376,229
Common dividends	($3)1,144,626	1,144,626	1,096,879	953,856
Balance, sur plus	$767,281	$666,057	$629,301	$683,031
Previous surplus	3,276,803	2,610,746	5,160,945	3,429,572
Trans. from prov. for advertising to surplus	------	------	------	Cr1,000,000
Prem. on pref. stock	------	------	------	Cr48,343
Stock div. on common	------	------	(20)3179,500	------
Balance, surplus	$4,044,084	$3,276,803	$2,610,746	$5,160,946

x After provision for all taxes including income tax, and charges and expenses of management.

BALANCE SHEET AS OF DEC. 31.

Assets—	1925. $	1924. $
Real est., mach'y, fixtures, trade-marks, good-will, &c	7,194,453	7,047,540
Leaf, mfd. stock, supplies, &c	8,191,257	7,781,201
Secur. of other cos.	2,905,480	2,811,676
Cash	2,943,075	2,994,289
Bills & accts. rec	5,198,364	4,194,978
Total	26,432,629	24,829,685

Liabilities—	1925. $	1924. $
Preferred stock	5,520,000	5,520,000
Common stock	x11,128,300	11,128,300
Pref. div. pay. Jan	96,600	96,600
Com. div. pay. Jan	286,156	286,156
Prov. for adv., insur., discts., &c	5,292,533	4,092,734
Accounts payable	64,956	429,091
Surplus	4,044,084	3,276,803
Total	26,432,629	24,829,685

x Represented by 381,542 shares of no par value (auth. 600,000 shares). —V. 120, p. 822.

Gillette Safety Razor Co.

(Annual Report—Year Ended Dec. 31 1925.)

The remarks of J. E. Aldred, Chairman of the Board, will be given fully another week.

SALES—NET EARNINGS WITHOUT RESERVE FOR TAXES.

[The sales include the sales of subsidiaries in England, France and Canada.]

	Tot. Sales (incl. Sub.Cos.) No. Razors.	Doz.Blades.	—Sales to U. S. Govt.— No. Razors.	Doz.Blades.	Company's Net Earns.
1925	14,862,098	b52,983,533	------	------	a$12,089,857
1924	8,438,576	b42,604,498	------	------	a10,122,473
1923	7,798,781	29,061,634	------	------	8,411,776
1922	3,420,895	24,082,970	------	------	7,602,939
1921	4,248,069	19,531,861	------	------	7,008,564
1920	2,090,616	19,051,268	------	------	6,803,407
1919	2,315,892	17,320,517	447,457	2,214,566	6,025,350
1918	4,580,987	12,895,618	3,479,442	3,002,355	5,252,136
1917	1,094,182	9,619,030	------	------	4,603,782
1916	782,028	7,153,466	------	------	3,192,832
1914	350,765	4,414,153	------	------	1,673,436

a After reserves for taxes, &c. b Packets of ten blades.

Record of Dividends Paid [Inserted by Editor].

	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Cash (regular)	$7½	$9	$10	$12	$12	$12	$12	$2.75
Cash (extra)	2	1	2	--	--	--	--	.75
Stock	--	--	--	10%	10%	10%	*10%	--

* The shareholders on Oct. 6 1924 increased the authorized capital stock from 500,000 shares to 2,000,000 shares of no par value. Stockholders of record Nov. 1 1924 received on Dec. 1 1924 4.7 additional shares of stock for each share held, making 2,000,000 shares outstanding.

BALANCE SHEET DEC. 31.

Assets—	1925.	1924.
Real est. & bldgs. (after deprec'n)	4,403,191	4,156,873
Machinery & tools	3,843,970	3,475,376
Patents	3,439,500	4,239,500
Cash	5,242,619	7,679,966
Acc'ts & accpt. rec.	9,777,823	6,305,605
Note receivable	34,922	34,507
Inventories	6,931,294	6,325,008
Investments	9,179,905	8,913,202
Deferred charges	174,014	112,443

Liabilities—	1925. $	1924. $
Cap. & sur. (representing shares of no par value)	a39,099,864	36,430,317
Accounts payable	104,216	57,247
Reserves	3,803,375	2,646,512
For. drafts disc't	19,784	315,184
Acceptances disct	------	1,793,220
Surplus	See a	See a
Total (each side)	43,027,238	41,242,480

a Capital stock and surplus represented by 2,000,000 shares common stock having no par value.—V. 122, p. 356, 221.

Underwood Typewriter Co., Inc.

(16th Annual Report—Year Ended Dec. 31 1925.)

President John T. Underwood, New York Feb. 10, says:

Results.—The net earnings for the year amounted to $3,525,986, from which there has been set aside the sum of $392,000 for Federal and other taxes, and after providing for depreciation, reserves for profit sharing by the employees, dividends of 7% on the preferred shares (par $100) and four quarterly dividends of 3% each on the common shares (par $25), together with an extra dividend of $1 per share paid Dec. 26 1925 on the common shares, the balance amounting to $854,004 has been added to the surplus account.

Preferred Stock Requirement.—In accordance with the charter provisions, $100,000 of preferred stock heretofore acquired has been cancelled, making a total of $1,500,000 thus far cancelled and leaving a balance outstanding at the present time of $3,500,000.

Profit Sharing Plan.—Was again authorized for 1925 and $188,501 has been set aside for distribution to employees eligible to participate on April 1 1926.

Sales, &c.—The year 1925 ranks among the most successful in the history of the company and in certain respects, all previous records have been broken. The production of typewriters for the year just closed, was the largest in the history of the company. Domestic sales were likewise the largest in our history. Sales of typewriters to foreign countries also reached satisfactory proportions, having been exceeded but once when the demand for replenishment following the war enabled us to establish a record in export sales. Sales also of the Underwood Standard Bookkeeping machines, both foreign and domestic, were the largest in the history of the company, having broken all previous records.

Outlook.—The outlook for the current year is most encouraging and we are optimistic enough to look for even increased results for 1926.

PROFIT & LOSS STATEMENT FISCAL YEARS ENDED DEC. 31.

	1925.	1924.	1923.	1922.
Net earnings	$3,314,580	$2,355,587	$2,881,968	$1,972,937
Other net income (int. received, &c.)	211,406	203,407	219,937	311,274
	$3,525,986	$2,558,994	$3,101,905	$2,284,212
Deduct—Deprec. charged off, &c	244,731	263,784	250,112	199,381
Res. for empl. profit sharing plan	188,501	90,972	218,209	108,416
Res. for Fed., &c., tax	392,000	286,600	350,000	275,000
Pref. divs. (7%)	246,750	253,750	260,750	267,750
Common dividends	(16%)1,600,000	(12)1,200,000	(11)1,050,000	(10)900,000
Transf. to sur. acct	$854,004	$463,888	$972,835	$533,665

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $
Pats., good-will, &c	7,995,720	7,995,720
Real est., bldgs., plant, &c	4,823,551	4,770,711
xStock in oth. cos.	593,349	248,481
Investment spec. surplus cap. res.	105,600	135,500
Accts. & notes rec. (less reserve)	7,898,061	6,044,261
xInventory	6,412,786	7,336,510
Cash	1,767,994	2,218,527
Mtges. receivable	29,500	------
Govt. bds. & notes	64,999	64,999
Office furniture, &c	369,278	387,896
Prepaid ins., &c	151,143	130,207
Total	30,211,982	29,332,813

Liabilities—	1925. $	1924. $
7% cum. pref. shs.	3,500,000	3,600,000
Common shares	10,000,000	10,000,000
Notes payable	1,500,000	1,500,000
Accts. pay., curr't	911,143	747,941
Res. for exp., payrolls, &c	230,195	201,103
Res. for Federal, &c., taxes	611,993	771,901
Res. for empl. prof. sharing plan	188,501	90,972
Pref. div., payable Jan. 2	61,250	63,000
Com. div., payable Jan. 2	300,000	300,000
Mtges. on realty (not yet due)	80,000	83,000
Surplus	12,828,899	11,974,895
Total	30,211,982	29,332,813

x At cost or less.—V. 121, p. 2418, 852.

Peoples Gas Light & Coke Co. of Chicago.

(Annual Report—Year Ended Dec. 31 1925.)

Pres. Samuel Insull, Chicago, Feb. 1 said in subst.:

Results.—In the face of circumstances that adversely affected sales of gas during the first 8 months of 1925, the net revenue increased.

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Dividends declared amounted to $427,422 more than in 1924, due to the raising of the dividend rate from 7% to 8% and to the issuance of additional capital stock.

After meeting dividend requirements and paying more on account of taxes and fixed charges, the amount carried to surplus is more than it was in 1924.

Sales of gas for the year increased to 32,500,782,000 cu. ft. Meters in service on Dec. 31 1925 numbered 824,397, an increase of 36,316 meters over the previous year.

In addition to these gains, the company finished the 12-month period with its physical property, and its facilities for doing business and getting additional business, in better condition than ever before.

Industrial Use of Gas Grows.—Sales of gas for strictly industrial (manufacturing) purposes amounted to 3,740,000,000 cu. ft. in 1925, an increase of 427,000,000 cu. ft., or 13% over the total of similar sales in 1924. December was the banner month of this department, with sales of 358,000,000 cu. ft.

Industrial sales were stimulated by an adjustment in the wholesale rate, which became effective in August, as well as by better selling methods. This added an average of 35,500,000 cu. ft. per month to the total sales for the year. On the basis of business already acquired and new installations reasonably assured, it is expected that sales in 1926 for strictly industrial purposes will continue to increase.

The agricultural implement industry, which alone took 125,000,000 cu. ft. of gas in 1924, used 195,000,000 cu. ft. in 1925 and the future gas requirements of this industry are expected to grow.

Brick manufacturing is another new outlet for gas. One yard used 40,000,000 cu. ft. in 1925 and prospects are good for further increase in this field.

Of 22 private gas manufacturing plants in Chicago a few years ago, 19 were shut down prior to 1925 and the gas their owners required has been purchased from this company. Of the three then remaining one was shut down in November, transferring to the company annual requirements of 60,000,000 cu. ft., and the closing of another is under consideration.

House Heating and Other Factors.—Use of gas for water heating, for auxiliary house (room) heating and for other domestic purposes besides cooking, long since overcame the loss of the loghting load to electricity. This outlet for the company's product grows. In 1925, 21,755 gas fired water heaters were sold in Chicago.

During 1925, more gas-fired central house heating plants were installed than in all previous years combined. These, together with other space heating appliances sold during the year, will be responsible for approximately 570,000,000 cu. ft. of continuous annual sales.

The incineration of household wastes is a new and interesting utilization of gas. It is a logical corollary of gas-fired house heating.

A thermostatically controlled garage heater, gas-fired, was put on the market during the year. This class of heating business should grow rapidly.

Domestic refrigeration promises to be an important accession to the gas business in the near future. Several types of gas-operated refrigerators are reported nearly ready for the market, all so economical in operation and so priced as to make then available to the average customer. Domestic refrigeration will be an especially valuable addition to the summer load.

Cooking Load Still Paramount.—Gas remains without a rival for cooking the daily meals of the entire population in large cities. Gas ranges in 675,000 home kitchens still absorb the major portion of the company's total annual output. Approximately 100,000 gas ranges were sold here in 1925. Conservation of the domestic cooking load continues to be an important company activity through the home service department, and otherwise. Home service operations were extended during 1925 to several convenient centers away from the Loop.

Up to 1925, a great number of combination ranges were still in use in unheated kitchens—gas-fired in summer for cooking only and coal-fired in winter for heating as well as cooking. These are being displaced by a unified cooking-and-heating gas range, developed at the instance of the company.

During the year, installations for large volume cooking in hotels and restaurants added 295,000,000 cu. ft. of gas to the annual output. All new hotels under construction in Chicago will use gas for cooking.

Satisfactory progress was also made in the use of gas for large volume baking. Operation of the installation in the new Union Station was an effective demonstration.

Additions to Plant & Equipment.—The last section of the great 48-inch gas main, extending from 71st St. and Hamlin Ave. to Kedzie and North Shore Aves., was completed and put into service on Oct. 1 1925. The completed main is approximately 22 miles long and cost $3,500,000. Of this, $1,113,801 was expended in 1925.

This new line forms the backbone of the gas distribution system of Chicago. It is so inter-connected with production plants and reserve holders that its serviceableness can be expanded far beyond present needs.

Of other sizes of main—from the 36-inch down—89.67 miles were laid. There are now 3,440.07 miles of main in service.

There were 16,906 service pipes run from main to curb and 36,316 meters were added to the system.

A new gas holder of 10,000,000 cu. ft. capacity was built during the year at a cost of $794,237 and put into service on Nov. 24 1925 at Crawford Ave. and 35th St. This doubles the holder capacity there.

Another holder of 15,000,000 cu. ft. capacity will be put into service in February at Kedzie and North Shore Aves. The estimated cost of this holder when completed is $1,352,118. It is of the improved "waterless" type, developed in Germany. Adoption of it introduces important economies in both construction and operation.

A new "booster" at Crawford Ave. raised the pumping capacity there to 8,400,000 cu. ft. per hour; ultimately it will be 9,200,000 cu. ft. an hour. Pumping capacity at the 110th St. station was increased to 4,500,000 cu. ft. per hour. Since normal send out is seldom more than 4,000,000 cu. ft. per hour at Crawford Ave. and 2,000,000 per hour at 110th St., these additions should be sufficient for a number of years.

Enlarged Facilities—Better Service.—Company is now equipped to produce and distribute approximately 150,000,000 cu. ft. of gas every 24 hours. This figure includes the production capacity of the company's own plants and the Crawford Avenue plant of the Chicago By-Product Coke Co., operated exclusively for this company. In addition to this, there is a large quantity of surplus gas produced in steel industries which is purchased by the company.

As of Dec. 31 1925 the company had holder capacity of 73,000,000 cu. ft. Completion of the North Shore Ave. "waterless" holder in February will give a total holder capacity of 88,000,000 cu. ft., or 68% of the maximum 24-hour send out.

By these additions to its physical equipment in generating stations, holders and mains, large increases in business can be taken care of without extensive additions to manufacturing plants or distribution system.

Financial Operations.—On April 30 1925 directors directed that 38,500 shares of capital stock be offered at par ($100) to stockholders of record on July 3, each stockholder being permitted to subscribe for an amount equal to 10% of his holdings. Subscriptions were received for 37,413 shares, leaving 1,087 shares in the treasury unsubscribed for.

Of the 37,413 shares subscribed for 35,271 shares had been fully paid for and issued and were outstanding as of Dec. 31 1925, making the total outstanding stock as of that date 420,271 shares. The funds derived from this issue were used for construction and for additional working capital.

On Dec. 31 1925, company had registered stockholders, of whom 4,831 were residents of Chicago and 987 were residents of Illinois outside of Chicago. Of the total number of stockholders, therefore, 5,818 (66.89%) were residents of Illinois.

Pursuant to a resolution adopted by directors Jan. 13 1926 stockholders will be asked Feb. 23 to vote in favor of amending the articles of incorporation by increasing the company's authorized capital stock from $50,000,000 to $60,000,000.

A Helpful Refunding Operation.—The Chicago By-Product Coke Co., which owns and operates the gas and coke plant at Crawford Ave. and 35th St., is refunding its 7% 1st mtge. bonds with a new issue of 5% bonds secured by a new 1st & ref. mtge., effective as of Feb. 2 1926. The original first mortgage bonds were guaranteed by Peoples Gas Light & Coke Co.

The Peoples company has guaranteed the new issue of $13,000,000 of 1st and ref. mtge. 5% gold bonds. This refinancing will result in immediate benefits to the Peoples Company, under the contract covering the construction and operation of the plant, and in permanent benefits when the Peoples company takes over the property of the Coke company.

The new mortgage on the property of the Coke company is so drawn that it may be made available to The Peoples Gas Light & Coke Co. for its future financing when it takes over the property, including the refunding of all present outstanding funded indebtedness of the Peoples company.

Clearing Up Old Litigation.—The appeal from the valuation order of the P. U. Commission which had been pending since Dec. 31 1920 was dismissed by the company in the Circuit Court of Sangamon County on June 22 1925.

The dismissal of the appeal involved the waiver of no rights on the part of the company. Because of the lapse of time during the pendency of the appeal no practical benefits could have been obtained by its further prosecution.

Negotiations between the company and the City in the so-called "refund suit" resulted on Nov. 18 1925 in the submission of an agreed case to Oscar M. Torrison, Judge of the Circuit Court of Cook County for the determination of the legal questions involved. The case is now being he under advisement by Judge Torrison.

RESULTS FOR CALENDAR YEARS.

Statistics—	1925.	1924.	1923.	1922.
Gas made (1,000 cu. ft.)	11,994,751	19,836,121	16,169,836	18,294,972
Gas bought " " "	21,811,703	13,527,200	15,130,507	11,414,897
Gas sold " " "	32,500,781	31,621,306	29,791,111	27,602,698
Income from gas	$31,854,552	$31,329,895	$30,615,188	$29,645,778
Income other sources	1,114,631	1,163,128	895,181	915,947
Total income	$32,969,183	$32,493,023	$31,510,368	$30,561,724
Deduct Expenses—				
Steam material	$229,246	$414,976	$404,567	$536,149
do cts. per M	(1.91 cts.)	(2.09 cts.)	(2.50 cts.)	(2.93 cts.)
Fuel (gas making)	1,775,959	3,327,797	3,175,156	3,909,791
do cts. per M	(14.81 cts.)	(16.77 cts.)	(19.63 cts.)	(21.37 cts.)
Oil	1,629,377	2,554,574	2,041,652	2,497,377
do cts. pr M	(13.58 cts.)	(12.87 cts.)	(2.63 cts.)	(13.65 cts.)
Purifying material	38,209	83,312	76,012	95,268
Station supplies	79,125	114,685	109,099	135,825
Manufacturing labor	370,528	673,465	577,045	674,040
do cts. per M	(3.09 cts.)	(3.39 cts.)	(3.57 cts.)	(3.68 cts.)
Maintenance and repairs	238,331	380,644	408,956	399,916
Superintendence	119,209	144,664	167,212	161,248
Engineering department	68,622	156,527	214,442	307,691
Gas bought	7,424,684	4,791,809	5,171,401	4,582,654
Gas. prod. at exp. sta'n	------	2,596	------	------
Cost of gas in holder stock adjust	394	812	329	757
Debit for residual prod	*Cr*.205,811	*Cr*.291,135	*Cr*.191,399	*Cr*.265,966
Cost of gas	$11,767,873	$12,354,727	$12,154,470	$13,034,750
do cts. per M	(34.81 cts.)	(37.02 cts.)	(38.83 cts.)	(43.87 cts.)
Transm. & distrib. exps.	$2,249,563	$2,471,619	$2,188,723	$2,295,879
Commercial expense	1,826,107	1,824,792	1,746,100	1,644,700
New business expense	635,493	571,488	438,813	358,312
Gen'l & misc. expense	2,846,884	2,714,150	2,699,890	2,303,591
Depreciation	1,321,033	1,297,679	1,232,020	1,155,332
Contingent	314,532	154,485	293,338	275,079
Taxes	2,400,000	2,259,324	2,289,238	2,001,895
Uncollectible bills	153,929	152,062	223,926	218,187
Rent for leased plant and equipment	1,259,464	1,131,317	1,104,942	1,084,752
Int. on Ogden Gas Co. bonds	300,000	300,000	300,000	300,000
Amortized rents	204,637	204,637	204,637	204,637
Miscell. deductions	104,812	96,100	41,122	42,623
Cost of gas delivered to consumers	$25,384,326	$25,532,381	$24,917,220	$24,919,738
do cts. per M	(78.10 cts.)	(80.75 cts.)	83(.64 cts.	(90.28 cts.)
Interest on funded debt	2,702,850	2,643,433	2,357,850	2,357,850
Int. on unfunded debt	29,484	41,860	36,785	22,140
Total cost of gas delivered to consumers	$28,116,660	$28,217,675	$27,311,854	$27,299,728
do cts. per M	(86.51 cts.)	(89.24 cts.)	(91.68 cts.)	(98.90 cts.)
Net income	$4,852,523	$4,275,348	$4,198,514	$3,261,997
Previous surplus	18,657,711	17,231,680	16,073,796	14,808,122
Total	$23,510,234	$21,507,028	$20,272,310	$18,070,119
Sundry debits	389,256	58,067	56 880	71,343
Dividends	(8%)3,218,672	(7¼)2,791,250	(7¾)2983750	(6)1,924,980
Balance	$19,902,306	$18,657,711	$17,231,680	$16,073,796

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real estate, plant, &c	112,122,731	113,805,159	Capital stock	42,027,100	38,500,000
Materials	1,254,246	1,203,805	Subscribed	214,200	------
Acc'ts receivable	2,182,027	596,921	Underlying prior lien bonds	23,911,000	23,911,000
Loans and notes receivable	28,500	1,063,000	Ref. mtge. bds.	20,554,000	20,554,000
Matured funded d't int. depos.	308,610	360,315	Gen. & ref. bds.	1,712,000	1,712,000
Deferred charges	5,758,839	6,060,131	6% gold notes	5,750,000	5,750,000
Gas bills receiv.	------	1,829,967	Gas bill deposits	565,042	580,206
Invests in affil. cos	4,337,398	------	Acct's payable	987,014	1,053,649
Miscell. invests.	3,770,080	------	Taxes accrued	2,661,335	2,506,543
Int. & Divs. rec.	62,417	------	Bond int. accr'd	598,194	596,400
Subscr. to cap. stock	92,236	------	Retir., &c., res.	16,861,383	14,671,768
Cash	3,878,384	2,236,240	Div. declared	840,542	770,052
Sinking fund	12,009	12,009	Matured interest	308,610	360,315
Reserve funds	2,435,811	2,540,312	Sundries	34,305	82,013
Sundry deposits & advances	711,040	29,734	Deferred credit	27,299	31,938
			Surplus	19,902,306	18,657,711
Total	136,954,329	129,737,594	Total	136,954,329	129,737,594

—V. 122, p. 482.

Cluett, Peabody & Co., Inc. (& Subs.)

(Annual Report—Year Ended Dec. 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Net sales	$24,882,867	$24,380,979	$28,264,902	$23,656,125
xExpenses, &c	22,386,834	22,194,867	24,932,758	20,483,835
Interest	cr27,590	90,908	196,165	113,644
Depreciation	280,925	271,991	281,312	307,205
Net income	$2,242,699	$1,823,213	$2,854,666	$2,751,441
Preferred dividends (7%)	590,935	572,813	582,190	588,665
Common dividends	($5)939,966	(5%)900,000	(5%)900,000	------
Balance, surplus	$711,798	$350,400	$1,372,476	$2,162,776
Appropriation (deb.)	------	y795,500	------	------
Previous surplus	8,275,385	8,720,485	7,348,009	5,185,233
Total surplus Dec. 31	$8,987,183	$8,275,385	$8,720,485	$7,348,009

x Including cost of raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses, reserves for taxes, &c.; interest and depreciation, and in 1923 $275,000 reduction in good-will account. y Appropriated from surplus for settlement of patent suit.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real estate	3,924,677	3,825,572	Common stock	b9,743,460	18,000,000
Good-will, patent rights, trade names, &c	9,000,000	18,000,000	Preferred stock	9,000,000	8,482,000
Cash	1,976,666	2,002,901	Accounts payable	304,744	314,663
Accts. receivable	a4,224,921	3,707,229	Res. for taxes, &c.	536,945	457,161
Misc. investments	100,065	90,367	Res. for patent suit	------	795,500
Merchandise	8,842,286	8,412,590	Pref. dividend payable Jan. 2	146,461	141,437
Pref. stk. in treas.	650,178	427,487	Sur for red of Pref	1,285,850	--------
			Surplus	7,701,334	8,275,385
Total	28,718,795	36,466,146	Total	28,718,794	36,466,146

a After deducting reserve for cash discount. b Represented by 192,391 shares of no par value.—V. 121, p. 711.

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Continental Can Co., Inc. (of New York.)

(13th Annual Report—Year Ended Dec. 31 1925.)

RESULTS FOR YEARS ENDING DECEMBER 31.

	1925.	1924.	1923.	1922.
Net earnings	$7,097,736	$5,317,370	$4,837,480	$4,438,508
Depreciation	776,343	741,888	519,750	476,905
Res. for taxes & conting.	781,660	522,157	550,000	800,000
Preferred dividends (7%)	387,116	405,256	411,574	289,713
Common dividends	1,875,725	1,514,389	995,464	270,000
Surplus	$3,276,892	$2,133,680	$2,360,692	$2,601,890
Previous surplus	5,792,236	5,182,522	3,225,797	5,069,314
Preferred stock premium	------	------	------	Cr.54,593
Total surplus	$9,069,128	$7,316,202	$5,586,489	$7,725,797
Stock expenses	------	206,349	------	------
Write off book value of patents and good will	67,833	403,967	403,967	------
Common stock divs (5%)	a1,125,100	b913,650	------	------
Transferred to capital account (33 1-3%)	------	------	------	4,500,000
Profit & loss surplus	x$7,876,195	$5,792,236	$5,182,522	$3,225,797

a Being 22,502 shares of no par value. b Being 18,273 shares of no par value. x Including $2,026,500 represented by Preferred stock acquired for retirement.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	Liabilities	1925. $	1924. $
Real estate, buildings, plant, &c.	a19,973,998	18,757,763	Capital stock	b29,603,130	28,398,530
Pats. & good will	2,777,326	2,649,617	Pur. money mtge.	16,000	21,000
Investments	25,889	64,274	Accounts payable	1,447,148	471,915
Inventories	7,292,429	6,042,669	Divs. payable Jan.	95,786	98,945
Accts. & bills rec.	3,746,986	1,309,923	Reserve for taxes & contingencies	1,136,867	849,133
Cash	4,280,482	5,967,806	Surplus	c7,876,195	5,792,236
U. S. securities	1,500,000	------			
Empr. subs. to stk.	427,970	718,596			
Prepaid insurance	150,046	121,112			
Total	40,175,127	35,631,759	Total	40,175,127	35,631,759

a Appraised reproductive value plus additions to Dec. 31 1924, $23,629,906; net additions and betterments during 1925, $1,953,216; less reserve for depreciation, $5,609,124. b Represented by (a) 54,735 shares 7% cumul. pref. stock (par $100), out of an auth. issue of 75,000 shares, the balance having been acquired for retirement; (b) 476,552 shares of common stock of no par value (out of the authorized issue of 500,000 shares). c Including $2,026,500 surplus represented by pref. stock acquired for retirement.—V. 122, p. 354.

National Cloak & Suit Company.

(Annual Report—Year Ended Dec. 31 1925.)

Pres. Herbert C. Freeman, New York, Feb. 5, wrote in substance:

The volume of net sales for the year amounted to $46,685,376, resulting in a net profit, after taxes, of $905,622. After deduction of the amount required for the payment of dividends on the preferred stock, this net profit is equivalent to $3 45 per share on the common stock.

The balance sheet again shows a strong financial position. Current assets and prepaid expenses amount to $10,053,752, against current liabilities of $2,095,803, a ratio of 4.7 to one, showing a net working capital of $7,957,948. Cash in bank and call loans together amount to $3,475,923. Company has no notes payable outstanding.

Merchandise inventories are in good condition, and have been valued on a conservative basis. The inventory at the close of the year was equivalent to 11.5% of the net sales for the year.

Due to changes in fashion, many articles of women's wearing apparel, which were formerly sold in large volume, are no longer in demand, and for this reason the sales in certain lines of merchandise carried by the company show a substantial decrease. To offest this trend in wearing apparel, the business of the company is being extended into other lines of merchandise. Directors are confident that the good-will which the company enjoys among its large number of customers permits of a profitable business being done in all classes of goods in demand in the home. Steps have also been taken to develop business in automobile tires and assessories.

INCOME ACCOUNT FOR FISCAL YEARS ENDED.

	Dec. 31 '25.	Dec. 31 '24.	Dec. 27 '23.	Dec. 28'22.
Net sales	$46,685,376	$49,225,804	$52,399,783	$45,357,566
Profit before deducting bonus and taxes	y1,054,122	2,332,090	2,764,666	2,047,473
Federal taxes	133,000	260,000	224,000	------
Bonus	15,500	209,551	379,821	256,856
Sundry adjustments	------	------	60,022	59,089
Preferred dividends	491,379	508,266	480,419	292,600
Common divs. (4%)	480,000	------	------	------
Discount on pref. stock	1,045	9,787	------	------
Balance, surplus	def. $66,802	$1,344,486	$1,620,404	$1,438,929
Profit and loss, surplus	x$5,309,436	$5,376,239	$4,012,179	$3,007,522

x Whereof $3,364,136 unappropriated and $1,945,300 appropriated (par value of preferred stock cancelled). y After deducting cost of goods sold, operating and administrative expenses (less miscellaneous earnings) amounting to $45,646,755 in 1925.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Plant & equip., less depreciation	531,099	557,306	7% cum. pf. stock	6,944,700	7,174,700
Good-will	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Leasehold impt.	107,001	105,645	Accounts payable	935,429	1,197,502
Inv. & adv. to Nat. Impt. Co.	1,463,828	1,458,158	Due to customers	907,374	913,909
Inv. & adv. to Caraleigh Real'y Corp	2,190,247	2,190,447	Com. divs. pay	120,000	------
Inventories	5,831,644	5,213,626	Res. for Federal income tax	133,000	260,000
Accts. rec., adv., &c	266,619	162,549	Surplus	5,309,436	5,376,239
Marketable sec.	18,010	17,945			
Cash	3,475,923	3,522,602			
Securities owned	------	1,013,784			
Co.'s sec. owned	4,013	112,577			
Deferred charges	461,554	567,711	Total (ea. side)	26,349,940	26,922,351

NATIONAL IMPROVEMENT CO., KANSAS CITY, MO.

The property occupied by National Cloak & Suit Co. in Kansas City, Mo., is owned by National Improvement Co., all of the capital stock of which, except directors' qualifying shares, is owned by Nat. Cloak & Suit Co.

PROFIT AND LOSS ACCOUNT AS OF DEC. 31.

	1925.	1924.
Rent and bank interest earned	$169,470	$165,125
Expenses, incl. deprec., amort. of discount on gold notes, &c	169,470	165,125

BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est. & impts. at K. C. at cost, less deprec.	$2,207,332	$2,277,255	Capital stock	$600,000	$600,000
Deferred charges	18,705	23,537	1st M. Real Est. 6% Ser. g. notes	773,500	855,000
Cash	436	557	Nat. Cloak & Suit Co. advances	863,828	858,158
Prepaid expenses	10,855	11,809			
Total	$2,237,328	$2,313,158	Total	$2,237,328	$2,313,158

CARALEIGH REALTY CORP., NEW YORK.

The property occupied by National Cloak & Suit Co. in N. Y. City is owned by Caraleigh Realty Corp., all of the capital stock of which is owned by National Cloak & Suit Co.

INCOME ACCOUNT YEAR ENDED DEC. 31.

	1925.	1924.
Rent and bank interest earned	$350,320	$14,628
Expenses (incl. depreciation)	293,146	12,273
Dividends (16%)	80,000	------
Balance	def.$22,826	$2,355

BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est. & bldgs.	$3,882,770	$3,955,074	Com. stock (par $100)	$500,000	$500,000
Deferred charges	22,861	26,659	1st Mtge. payable	1,783,875	1,859,250
Rents receivable	14,583	14,383	6% 2d M. gd. bds.	1,626,055	1,626,055
Casn	4,318	26,124	Res. for Fed. taxes	8,416	7,923
Total (each side)	$3,924,532	$4,022,240	Surplus	6,186	29,012

—V. 122, p. 760, 224.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Shippers Oppose Pending Bill to Abolish RR. Labor Board.—Shippers' Conference of Greater New York opposes Cummins-Parker bill to abolish U. S. Railroad Labor Board, on the ground that the Board of Mediation proposed to succeed the Labor Board does not adequately protect the public interest, because it has no representative of the public in its membership. New York "Times" Feb. 10, p. 31.

Detroit Street Ry. Shopmen Win Wage Increase of 5 Cents per Hour.—"Wall Street Journal" Feb. 10, p. 9.

New York New Haven & Hartford RR. Reports Bus Lines Improved New Haven Service.—Motor coaches on 777 miles, serving as auxiliaries to rail service, have become factor in development of transportation, says President E. J. Pearson in summing up benefits derived from road's investment in new transportation facility. New York "Times" Feb. 7, Sec. 2, p. 1.

Pullman Porters and Maids Win Wage Increase.—New wage scale to become effective Feb. 15 will be 23.75% higher than during war and 141% higher than in 1913. Increases of 10% brings scale to following: $72 50, $79, $85 and $90 50 per month, increasing with service until maximum of $83 50, $90, $97 and $104 respectively is reached. New York "Times" Feb. 11, p. 3.

Repair of Locomotives.—Locomotives in need of repair on Jan. 15 totaled 10,736, or 17.0% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 967 locomotives compared with the number in need of repair on Jan. 1, at which time there were 9,769, or 15.4%, a decrease of 1,441 locomotives compared with the number in need of repair on Jan. 15 1925, at which time there were 12,177, or 18.9%. Of the total number in need of repair, 5,595, or 8.9%, were in need of classified repairs on Jan. 15, an increase of 447 compared with Jan. 1, while 5,141, or 8.1%, were in need of running repairs, an increase of 520 within the same period.

Class I railroads on Jan. 15 had 5,121 serviceable locomotives in storage, a decrease of 45 compared with the number of such locomotives on Jan. 1.

Freight Car Repairs.—Class I railroads on Jan. 15 had fewer freight cars in need of repair than at any time in the past two years, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total number in need of repair on Jan. 15 was 155,763 or 6.8% of the number on line. This was a decrease of 1,642 cars under the number reported on Jan. 1, at which time there were 157,405 or 6.8%. It also was a decrease of 31,547 cars compared with the same date last year. Freight cars in need of heavy repair on Jan. 15 totaled 117,618, or 5.1%, a decrease of 1,352 cars compared with Jan. 1. Freight cars in need of light repair totaled 38,145, or 1.7%, a decrease of 390 compared with Jan. 1.

Car Surplus.—Class I railroads on Jan. 22 had 264,781 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 45,175 cars under the number reported on Jan. 15. Surplus coal cars in good repair on Jan. 22 totaled 96,255, a decrease of 20,777 within approximately a week, while surplus box cars in good repair totaled 126,768, a decrease of 20,129 during the same period. Reports also showed 21,728 surplus stock cars, a decrease of 518 under the number reported on Jan. 15, while surplus refrigerator cars totaled 10,983, a decrease of 1,402 compared with the previous period.

Car Surplus.—Class I railroads on Jan. 30 had 250,935 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 13,846 cars under the number reported on Jan. 22. Surplus coal cars in good repair on Jan. 30 totaled 92,040, a decrease of 4,215 within approximately a week, while surplus box cars in good repair totaled 113,860, a decrease of 12,908 during the same period. Reports also showed 23,106 surplus stock cars, an increase of 1,378 over the number reported on Jan. 22, while surplus refrigerator cars totaled 11,728, an increase of 745 compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" Week Ended Feb. 6.—(a) Demands of unions for wage increases. . 705.

Alabama Central RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $78,095 on the owned and used property of the company, as of June 30 1915.

Baltimore & Ohio RR.—*Equipment Trusts.*—

The I.-S. C. Commission on Jan. 30 authorized the company to assume obligation and liability in respect of $8,370,000 equip. trust series C certificates to be issued by the Girard Trust Co. under an agreement to be dated Feb. 1 1926, and sold at not less than 97% and divs in connection with the procurement of certain equipment. (See offering in V. 122, p. 345.)—V. 122, p. 741, 606.

Buffalo Rochester & Pittsburgh Ry.—*Tentative Valuation.*—The Inter-State Commerce Commission has placed a tentative valuation of $48,827,821 on the total owned, and $57,529,352 on the total used property of the company, as of June 30 1917.

William T. Noonan, President of the Buffalo Rochester & Pittsburgh Ry., said:

In answering the tentative valuation the company will state that the proper amount representing the value of its property and right enjoyed by it will approximate $100,000,000 as of June 30 1917.

The tentative valuation for rate-making purposes was placed by the I.-S. C. Commission at $57,529,352, based on cost of reproduction now less depreciation as of June 30 1917.

In regard to tentative valuation placed by the I.-S. C. Commission as of June 30 1917 on the property of the Buffalo Rochester & Pittsburgh Ry. and its leased lines, viz.: Clearfield & Mahoning Ry., Allegheny & Western Ry., Allegheny Terminal Co. and the Mahoning Valley RR., it will be of interest that, in common with tentative valuations heretofore issued, prices as of June 30 1914 have been applied to the property as it existed June 30 1917 without regard to cost of property created between those dates and price levels as of date of valuation.

The carriers' investment in road and equipment on that date amounted to $60,505,000 and its outstanding stocks and bonds, including those of subsidiary companies, $52,785,915. Additions and betterments to the property made since June 30 1917, amounting to about $13,000,000, are not included. Approximately 20% has been deducted for depreciation as determined theoretically by the so-called straight line method, although Government engineers found the property normally maintained and so reported to the Bureau of Valuation. Instead of the property being in a depreciated condition, it was actually in an appreciated condition, but no allowance has been made for appreciation. Nothing has been allowed for cost of development. Land values have been measured in part by the value of so-called similar and adjacent land, but apparently without adequate consideration being given to their adaptability for railroad use or the carriers' actual cost experience. Deductions have been made to represent so-called non-carrier use.

Nothing has been allowed to cover the cost of impounding reservoirs, four in number, located in Pennsylvania, which supply the major portion of water for transportation purposes in that State, and without which the carrier would at times be seriously affected.

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The carrier's one-half joint ownership in the Ontario Car Ferry Co., Ltd., is not included in the valuation, although this property furnishes its principal outlet for freight and passengers of Canadian points.

Nothing has been included to cover the earning power of the carrier or its peculiar strategic position geographically.

An inadequate allowance has been made for coal support owned by the carrier in Pennsylvania, which has been acquired to insure the safety of its trains traversing coal territory, where there would otherwise be a considerable hazard if the coal were removed.—V. 122, p. 606.

Chesapeake & Ohio Ry.—*Preferred Stockholders Reported Preparing to Oppose Merger With Nickel Plate.*—

The preferred stockholders, who offered no objection to the "Nickel Plate" merger while a committee representing the minority holdings of common stock was opposing it before the I.-S. C. Commission, are prepared to contest the plan in court, it is reported, if the decision by the Commission is favorable. The basis of their plea, it is said, will be that the preferred stock, which has equal voting power with the common in the Ches. & Ohio, is denied all voting rights in the new "Nickel Plate" system proposed by the Van Sweringens.—V. 121, p. 3127.

Chicago Rock Island & Pacific Ry.—*Bonds.*—

The I.-S. C. Commission on Feb. 1 authorized the company to issue (1) $1,000,000 gen. mtge. gold bonds, to be delivered to the trustee under the first & ref. mtge.; and (2) $1,000,000 1st & ref. mtge. gold bonds, to be pledged and repledged, from time to time, until and including June 30 1928, as collateral security for any note or notes which may be issued under paragraph 9 of section 20a of the Inter-state Commerce Act.—V. 122, p. 606, 477.

Chicago & Western Indiana RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $266,000 additional consolidated mortgage 50-year gold 4% bonds, due July 1 1952, making the total amount applied for $48,975,000 of a total authorized issue of $50,000,000.

Income Accounts for 11 Months Ended Nov. 30 1925.

Operating revenues	$5,101,969
Expenses	4,290,539
Net income	$811,431
Applied to sinking and other reserve funds	6,531
Surplus for 11 months 1925	$804,899
Surplus forward from 1924	149,906
Other credits	6,076
Total	$960,882
Dividends paid	$225,000
Debt discount extinguished through surplus	210,219
Other debits	312,403
Surplus Nov. 30 1925	$213,259

—V. 121, p. 835.

Hocking Valley Ry.—*Note Issue.*—

The company has asked the I.-S. C. Commission for authority to issue $6,000,000 6 months' 5% secured gold notes and to pledge $7,500,000 of general mortgage bonds as security. Proceeds will be used to retire $6,000,000 of 2-year notes now outstanding.—V. 122, p. 744.

Lake Champlain & Moriah RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $700,000 on the owned and used property of the company, as of June 30 1916.—V. 120, p. 1087.

Marion & Rye Valley Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $317,177 on the owned and used property of the company, as of June 30 1926.—V. 116, p. 2637.

Midland Valley RR.—*To Distribute Stock.*—

A stock dividend has been declared on the common stock, payable in stock of the Third Creek Co. to common stockholders of record Feb. 15, on the basis of one Third Creek share for each share of Midland common stock held.—V. 121, p. 2634.

Mineral Point & Northern Ry. (Wis.).—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $556,927 on the owned and used property of the company as of June 30 1917.

Minneapolis St. Paul & S. S. Marie Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $8,136,000 additional 1st consol. 5% 50-year gold bonds, due July 1 1938 (guaranteed as to interest by Canadian Pacific Ry.), making the total amount applied for $14,284,000 of 5% series and $56,863,000 of 4% series (authorized, $71,147,000).

	Calendar Years			11 Mos.
Earnings—	1922.	1923.	1924.	1925.
Operating revenues	$28,266,940	$28,957,095	$28,724,694	$26,929,303
Operating expenses	20,799,188	20,844,069	20,137,156	18,029,568
Net	$7,467,752	$8,113,026	$8,587,537	$8,899,734
Deprec. on equipment	978,712	1,045,036	1,124,146	1,050,517
Net earnings	$6,489,040	$7,067,990	$7,463,391	$7,849,217
Other income	1,549,707	1,5 9,963	808,924	2,296,454
Total income	$8,038,747	$8,577,954	$8,272,315	$10,145,671
Taxes—Federal	*Cr*.9,075	*Cr*.3,905	27,127	144,683
Interest	4,641,025	4,731,862	4,862,678	4,512,028
Other charges	2,907,750	2,608,568	2,538,068	3,772,706
Surplus	$499,046	$1,241,429	$844,442	$1,716,253

—V. 121, p. 2518.

Mountain Central Ry. (Ky.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $58,005 on the owned and used property of the company, as of June 30 1917.

Pennsylvania RR.—*Orders Equipment.*—

Orders for 100 locomotive tenders, each with a water capacity of 13,000 gallons were recently placed with the Baldwin Locomotive Works by the Pennsylvania RR. The new tenders will be used with heavy freight locomotives to reduce, through their enlarged capacity, the number of stops for water to a minimum.

Deliveries have commenced on orders placed last summer with a number of car building companies for 357 all-steel passenger equipment cars. These include 105 coaches, 15 combination passenger and baggage cars, 15 combination passenger, baggage and mail cars, and 222 baggage-express cars. All the new cars are of the standard 70-foot length except the baggage-express cars, which are 60 feet long.

Ten new all-steel dining cars are also under construction at the company's Altoona works, in addition to eight all-steel multiple unit electric cars for suburban service.—V. 122, p. 745.

St. Louis-San Francisco Ry.—*Note Issue, &c.*—

The Guaranty Trust Co. has been appointed trustee for an authorized issue of $5,000,000 2-year 5% secured gold notes, due Feb. 1 1928. (See Chicago Rock Island & Pacific Ry. in V. 122, p. 606.)

The directors have declared the regular semi-annual interest installment of 3% on the cumul. adjustment bonds, for the 6 months ended Dec. 31 1925, payable April 1.

During this six-month period the balance available for interest on the adjustment bonds was $7,009,913, or 5¾ times the amount required for interest, namely, $1,215,992.—V. 122, p. 745, 607.

Seaboard-All Florida Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,000,000 1st mtge. 6% gold bonds, series A, due Aug. 1 1935. The bonds are a joint and several obligation of Seaboard All-Florida Ry., Florida Western & Northern RR., East & West Coast Ry. and are guaranteed by Seaboard Air Line Ry. (See offering in V. 121, p. 583.)—V. 122, p. 607.

Seaboard Air Line Ry.—*Earnings.*—

Income Account 11 Months Ended Nov. 30 1925.

Railway operating revenues	$56,758,439
Railway operating expenses	42,579,527
Railway tax accruals	2,607,000
Uncollectible railway revenues	16,561
Railway operating income	$11,555,352
Non-operating income	1,434,372
Gross income	$12,989,724
Total deductions	10,295,063
Income applied to sinking and other reserve funds	19
Income balance	$2,694,642

—V. 122, p. 745, 477.

Stoney Creek RR. (Pa.).—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $382,225 on the owned and used properties of the company, as of June 30 1917.—V. 85, p. 532.

Southern Ry.—*1925 a Year of Fulfillment.*—Case, Pomeroy & Co., Inc., state:

For the year 1925, Southern Ry. set new high standards in earning power, operating efficiency, adequacy of railway plant and equipment, and service to its shippers and the general public. The excellence of the service given by Southern throughout the year demonstrated to the South the great economic advantage of a prosperous transportation system.

Earnings for December and Twelve Months (000 Omitted).

	December 1925	% of Gross	December 1924	% of Gross	Twelve Months 1925	% of Gross	Twelve Months 1924	% of Gross
Freight revenue	$9,420	----	$8,637	----	$106,777	----	$99,842	----
Passenger revenue	3,030	----	2,888	----	30,952	----	31,083	----
Tot. rev., incl. oth.	$13,588	----	$12,631	----	$149,314	----	$142,487	----
Expenses—								
Maint. of Way & Str.	$1,356	10.0	$1,416	11.2	$20,438	13.7	$19,557	13.7
Maint. of equipment	2,126	15.6	2,059	16.3	25,702	17.2	25,512	17.9
Traffic	308	2.2	241	1.9	2,908	1.9	2,704	1.9
Transportation	4,487	33.0	4,154	32.9	49,849	33.4	50,056	35.1
Miscell. operations	117	0.8	94	0.7	1,172	0.7	1,045	0.7
General	361	2.6	358	2.8	3,871	2.6	3,889	2.7
Trans. for inv.—Cr.	28	0.1	7	----	128	----	88	----
Total oper. exp.	$8,726	64.2	$8,316	65.8	$103,812	69.5	$102,675	72.1
Net from railway	4,862	35.8	4,315	34.2	45,502	30.5	39,812	27.9
Taxes & uncollect.	891	6.6	714	5.7	9,490	6.4	7,752	5.4
Net after taxes	$3,970	29.2	$3,600	28.5	$36,012	24.1	$32,060	22.5
Equip. & jt. fac. rents	166	----	195	----	926	----	1,617	----
Net after rents	$3,804	----	$3,405	----	$35,086	----	$30,443	----
Other income	440	----	404	----	5,274	----	4,848	----
Total income	$4,244	----	$3,809	----	$40,360	----	$35,291	----
Fixed chgs. & deds.	1,482	----	1,460	----	17,781	----	17,520	----
Avail. for pref.	$2,762	----	$2,349	----	$22,579	----	$17,771	----
Pref. dividend	250	----	250	----	3,000	----	3,000	----
Avail. for common	$2,512	----	$2,099	----	$19,579	----	$14,771	----
Per share of common	$2.09	----	$1.75	----	$16.31	----	$12.30	----
Est. equity in undistrib. earns. of subsids.	.52	----	.39	----	4.77	----	3.70	----
Total	$2.61	----	$2.14	----	$21.08	----	$16.00	----

—V. 121, p. 746, 603.

Tennessee Central Ry.—*Bonds Sold.*—White, Weld & Co., New York and American National Co., Nashville, Tenn. have sold at 100 and int. $3,000,000 6% 1st mtge. coupon bonds series A.

Dated April 1 1922; due April 1 1947. Interest payable A. & O. Denom. $1,000 c*. Red. all or part on any int. date at 105 and int., upon 8 weeks' notice. Additional bonds may be issued in series for 80% of the cost of additions, betterments or new equipment. American Trust Co., Nashville, Tenn., trustee.

Data from Letter of H. W. Stanley, President of the Company.

Company.—Forms a direct route between east and west Tennessee, extending from Harriman, Tenn., to Hopkinsville, Ky., and comprising a system of about 295 miles of main track. Important interchange of traffic occurs with the Southern Ry. system at Harriman and Emory Gap, with the Louisville & Nashville system at Nashville and with the Illinois Central RR. at Hopkinsville.

The territory served is rich in mineral and forest resources, naturally adapted to extensive agricultural development and is one of the most important manufacturing sections of Tennessee. Company's freight tonnage is well diversified, traffic conditions are uniform and more than 60% of the business handled originates on its own lines.

Company has leased the properties of Nashville Terminal Co. for 99 years from April 1 1911. The terminal properties are well located, being in close proximity to the business center, the important wholesale houses and industrial plants.

Valuation.—Based on a tentative valuation by the I.-S. C. Commission as of June 30 1918, plus the cost of subsequent additions and betterments, the properties have a present value equivalent to over $36,000 per mile of main track, against which these bonds are now outstanding at the low rate of approximately $10,170 per mile.

Earnings for Calendar Years.

Year.	Gross Revenues.	Net Available.	Bond Interest.	Net Income.
1923	$3,055,803	$326,238	$157,195	$169,046
1924	2,912,794	373,452	180,000	193,453
1925	3,197,233	373,954	180,000	193,954

Net earnings available for interest during each year of the above period have been over twice the interest on the outstanding First Mortgage Bonds.

Purpose.—This offering of $3,000,000 1st mtge. bonds will not increase the company's outstanding funded debt, as $1,500,000 is to be purchased from the company (which will use the proceeds in the retirement of a like amount of indebtedness to the U. S. Government) and the remaining $1,500,000 is to be purchased from individual holders.

Capitalization.—Application is being made to the I.-S. C. Commission for authority to isue and sell to interests controlling the company $500,000 pref. stock; to change the present 30,000 shares of $100 par value common stock into 60,000 shares of no par value; to authorize 10,000 shares additional no par value common stock (to be held in the treasury for conversion of the $500,000 pref. stock) and for authority to sell the $1,500,000 1st mtge. bonds included in this offering and now held as security for indebtedness to the U. S. Government. Upon receipt of the I.-S. C. Commission approval of the above and issuance of the preferred stock and the new common stock without par value, the company' scapitalization will be as follows:

6% 1st mtge. bonds (this issue)	$3,000,000
Cumulative pref. stock	500,000
Common stock (without par value)	*60,000 shs.

*In addition, 10,000 shares are to be reserved for conversion of Preferred Stock.

General.—Interests controlling the common stock have contracted to purchase, subject to the approval of the I.-S. C. Commission, $500,000 of preferred stock. The proceeds of this purchase will be used in carrying out the improvements and for expenditures recommended by Coverdale & Colpitts. The common stock is practically all owned by the management, directors and local interests and is valued at present quotations in excess of $2,000,000.

Directors, comprising the principal stockholders, are: Paul M. Davis, Chairman; H. G. Hill, R. W. Hale, W. T. Hale, Jr., P. D. Houston, B. P. Morse, Robert Orr, H. W. Stanley, B. E. McCarthy, Walter Stokes, Nashville, Tenn.; F. K. Houston, Robert C. Hill, V. Everitt Macy, Norman

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H. Davis, New York; and George G. Morse, Denver, Colo.—V. 121, p. 2872.

Wellington Grey & Bruce Ry.—*Interest Payments.*—The estimated earnings for the half-year ended Dec. 31 1925, applicable to meet interest on the bonds, admitted of the payment on Jan. 1 last of £4 2s. 11d. per £100 bond, and this payment was applied as follows, viz.: £2 2s. 4d. in final discharge of coupon 83, due Jan 1 1912, and £2 0s. 7d. on account of coupon 84 due July 1 1912. A year ago £3 19s. 4d. was paid.—V. 120, p. 3310.

PUBLIC UTILITIES.

American Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc. and A. B. Leach & Co., Inc. are offering $2,500,000 1st lien 5% gold bonds, series C of 1912, due Dec. 1 1942 at 93 and int., to yield about 5.65%.

Data From Letter of Pres. Martin J. Insull, Chicago, Feb. 5 1926.

Company.—Incorp. in Delaware in 1912. Controls, through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, 11 public utility operating companies. The subsidiary companies supply, without competition, 106 communities with one or more classes of public utility service, 105 with electric service, 55 with ice, 1 with street railway service and 6 with gas. The communities thus served are situated in eastern Oklahoma and central and eastern Texas and have an estimated combined population of 225,000. The varied resources and industries of the territory served offer excellent opportunities for securing large and profitable increases especially in the power and lighting business.

The physical property of the company includes electric generating plants having a generating capacity of approximately 49,000 k.w., and a combined daily ice capacity of 1,119 tons. The electric light and power transmission system consists of 1,177 miles of high tension lines. The 2 gas properties serve their respective localities with natural gas through 83 miles of mains.

Consolidated Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock 7% cumulative	$10,000,000	$6,971,500
Common stock	15,000,000	a6,914,500
1st lien gold bonds (incl. this issue)	(c)	b14,277,700

a Practically all controlled by the Middle West Utilities Co. b Of this amount $8,417,500 bear 6%, $1,295,200 bear 6½%, $2,065,000 bear 5½% and $2,500,000 bear 5% interest. c Issuance of additional bonds limited by restrictions of trust indenture.

Purpose.—Proceeds will be used for refunding (of $474,500 coll. trust 8% notes due March 1 1941; called for payment March 1 1926 at 107½ and int. at Bankers Trust Co., New York) and to partially reimburse the company for necessary improvements, betterments and extensions to its property and for other corporate purposes.

Security.—Secured by a first lien on all the outstanding bonds and capital stocks (except directors' qualifying shares) of the subsidiary companies, all of which are deposited and pledged with the trustee. No additional stocks or bonds may be issued by the subsidiary companies unless deposited as additional security under the first lien mortgage.

Consolidated Earnings (Company and Subsidiaries).

12 *Months ended—*	Dec. 31 '24.	Nov. 30 '25.
Gross earnings, incl. other income	$4,290,347	$4,687,834
Operating expenses, incl. taxes	2,716,539	2,750,214
Net earnings before depreciation	$1,573,808	$1,937,619
Annual int. on the 1st lien bonds, to be presently outstanding requires		$827,813

Management.—Operations of the company are controlled by the Middle West Utilities Co.—V. 121, p. 1675, 1346.

American Super-Power Corp.—*Initial Cash Dividends.*—The directors have declared an initial cash dividend of 30 cents a share on the class "A" and class "B" stocks and also the quarterly dividend of $1 50 a share on the first preferred stock, all payable April 1 to holders of record March 1.

This is the first cash dividend to be declared on the company's common shares and declaration is made early in the year as contrasted with previous common dividends during 1924 and 1925 which were declared toward the end of each year and then in the form of participating preferred stock.—V. 122, p. 346.

Arizona Edison Co.—*Bonds Sold.*—Stroud & Co., Inc., have sold at 97½ and int., to yield about 6.22%, $2,000,000 1st mtge. 20-year sinking fund 6% gold bonds, series A.

Dated Oct. 1 1925; due Oct. 1 1945. Principal and int. (A. & O.) payable at Bank of North America & Trust Co., Philadelphia, or at office or agency of the company in Chicago. Red., all or part, with accrued int. on any int. date on 30 days' notice at a premium of 5% on or before Oct. 1 1940, and thereafter at a premium of 2½% on or before Oct. 1 1945. Denom. $1,000, $500 and $100c*. Bank of North America & Trust Co. and John H. Mason, Philadelphia, trustees. Company agrees to pay int. without deduction for Federal income taxes not exceeding 2%; to refund to holders who are residents of any jurisdiction under the sovereignty of the U. S. A., any property taxes assessed not exceeding five mills per annum, and to residents of Mass. all taxes (other than inheritance) not in excess of 6% of the interest paid in any year.

Issuance.—Approved by the Arizona Corporation Commission.

Data from Letter of E. J. Condon, President of the Company.

Company.—Organized in Arizona. Does without competition, the entire commercial electric light and power, gas and ice business in Bisbee and Douglas, Ariz., and surrounding communities, and the entire commercial electric light and power, gas and water business in Yuma, Ariz. Company serves 11,581 customers in a territory which has shown a normal and steady growth over a period of years. Company's properties are so situated that transmission lines can be extended and additional communities served.

Security.—Direct first mortgage on entire physical property, rights, privileges and franchises in the United States now owned or hereafter acquired, except as to lines existing on property hereafter acquired at the time of acquisition.

Earnings of Properties Now Owned—12 Months Ended June 30.

	1924.	1925.
Gross revenue	$677,657	$791,388
Operating expenses, maintenance and taxes	456,324	514,850
Net available for Federal taxes, int. & deprec.	$221,333	$276,538
Present ann. int. requirements of entire funded debt (this issue)		120,000

Net earnings, as shown above, for the 12 months ended June 30 1925, were 2.3 times present annual interest requirements of the entire funded debt.

Sinking Fund.—Company agrees to deposit cash with the trustee on Oct. 1 1926 and annually thereafter, in an amount equal to 1% of the principal amount of Series A bonds at the time outstanding in each of the years 1926-1935, both inclusive, and 2% of said principal amount in each of the years 1936-1944 inclusive. These funds will be applied to the purchase of series A bonds at not exceeding the then current redemption price or to their redemption on the following interest date.

Management.—Entire outstanding capital stock (except directors' qualifying shares) is owned by General Power & Light Co.

Berlin City Electric Co. (Berliner Stadtische Elektrizitatswerke Aktien-Gesellschaft), Germany.—*Notes Sold.*—Hallgarten & Co., Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., Lehman Bros. and J. & W. Seligman & Co. have sold $3,000,000 6½% notes. Unconditionally guaranteed as to payment of principal and interest, by endorsement on each note, by Berlin City Gas Co. (Berliner Stadtische Gaswerke Aktien-Gesellschaft). The 1928 maturity was offered at 99 and int. to yield over 7% and the 1929 maturity at 98½ and int. to yield over 7%.

Dated Feb. 1 1926; due $1,000,000 Feb. 1 1928 and $2,000,000 Feb. 1 1929. Principal and int. (F. & A.) payable in N. Y. City at office of Hallgarten & Co., in U. S. gold coin, free from all present or future German taxes. Denom. $1,000. Callable all or part on any int. date upon not less than 6 months' notice, at par and int., with a premium of ½% for each unexpired year or fraction thereof. Bank of America, N. Y. City, registrar.

The two companies (Berliner Stadtische Elektrizitatswerke A.-G. and Berliner Stadtische Gaswerke A.-G.) were organized by the City of Berlin, Germany, in 1923, for the purpose of separately operating the electrical and gas works formerly operated by the City, all the stock of both companies being owned by the City of Berlin. The first installation of electrical Works was made in 1884, and of gas works in 1825. Berlin has a population of approximately 4,000,000 and is the third largest city in the world. The electric company supplies about 80% and the gas company about 75% of the total consumption of the city in their respective fields.

Electric Company.—Present capacity of plants over 205,000 kw. and it also purchases a substantial amount of additional current. Company is now engaged in expanding its plants and constructing an additional one to be ready by Oct. 1926, which will make the total generating capacity of 400,000 kw. The distribution lines have a total extent of about 6,600 miles. Current is supplied for domestic use as well as for the local street and underground railroad and for numerous industrial plants in the city and surrounding territory.

Sales in 1924 amounted to over 462,000,000 kwh., and for 1925 were over 662,000,000 kwh. The number of customers during 1924 increased from 216,333 to 273,787, a gain of 57,454 (25%), and in 1925 again increased to 358,669, a gain of 84,882 (30%).

Gas Company.—Supplies gas for domestic and industrial use, its plants having a daily capacity of over 64,000,000 cubic feet. Sales in 1924 amounted to about 11,200,000,000 cu. ft. and in 1925 to about 13,800,000,000 cu. ft.

Rates.—The City of Berlin (which owns all the stock of both companies) has agreed that rates for both services will be sufficient to cover operating expenses, rental (8% of gross), depreciation, interest and amortization of loans, and to provide necessary working capital.

Earnings.—Net earnings of the electric company in 1924 after all expenses, including heavy charges for depreciation, reserves, etc., were over $4,500,000, and for 1925 are estimated to be about the same as in 1924. Such earnings were at the rate of over 7 times maximum interest requirements on funded debt including this issue. Net earnings of the gas company applicable to the guaranty were in 1924 over $1,800,000, and for 1925 about $2,000,000. No allowance for the introduction of this new money has been made in the above figures. It is expected that the additional facilities provided out of the proceeds of this loan and the European loan hereinafter referred to, will add substantially to earning power upon completion.

Funded Debt.—The gas company has no funded debt, but the electric company has recently secured a loan in Europe of 30,000,000 Swiss francs (about $6,000,000), due in 1940, the proceeds of the European loan and of this loan being used only in the construction of additional generating capacity. The European loan is the obligation of the electric company and not secured by mortgage.

Taxes.—This 6½% loan is to be free of all German taxes, local, state and national, present or future, and the notes are to be payable, principal and interest, in United States gold coin at the office of Hallgarten & Co., New York City. The electric company has agreed that if during the life of this loan it shall pledge any of its revenues as security for any other loan, these notes shall be equally and ratably secured thereunder.

Dawes Plan.—Neither of the companies is directly liable for payments under the Dawes plan, but each shares with the other departments of the City of Berlin in the legal obligations for the execution of the plan. This obligation for the entire city for the year ending in Sept., 1926, amounts to $475,000, increasing to a maximum annual payment in 1928 of $1,150,000. This total is, however, divided among some 75 departments, including such income producing activities as waterworks, tramways, subways, harbor works, warehouses, markets, etc., in a proportion not yet determined.—V. 122, p. 746.

California Oregon Power Co.—*Consolidation.*—The arrangement for the consolidation of the California Oregon Power Co. with the California Power Corp. (the latter company being controlled by H. M. Byllesby & Co.) has become effective and the exchange of the stock owned by the stockholders of the California Oregon Power Co. for the securities of the new company has been made as of Feb. 1 1926. There has been no change in the corporate structure of the California Oregon Power Co. and no change in its operating personnel.

Paul B. McKee, vice-president and general manager of the latter company, together with the other members of the organization, who have been associated with him in the past will continue in the same capacity. J. D. Grant and John D. McKee have resigned as chairman of the board and president respectively, but will continue as members of the board of directors. J. J. O'Brien (president of H. M. Byllesby & Co.) has been elected president of the California Oregon Power Co.

A list of the directors as now constituted, is as follows: Halford Erickson; R. J. Graf; J. D. Grant; R. G. Hunt (Vice-Pres.); Samuel Kahn; J. J. O'Brien (Pres.); John D. McKee; Paul B. McKee (Vice-Pres. and Gen. Mgr.); and George N. Rooker. P. O. Crawford is Vice-President and Chief Engineer. W. M. Shepard is Vice-Pres. and Gen. Agent and Darwin G. Tyree is Secretary.

See also California Power Corp. below.

All of the outstanding 1st & ref. mtge. 7½% gold bonds, series A, due Feb. 1 1941, were redeemed as of Feb. 1 1926 at 110 and int.—V. 122, p. 746.

California Power Corp.—*Organized.*—This company was incorporated last month in California with an authorized capital of $3,000,000, to acquire the stock of the California Oregon Power Co. Samuel Kahn, Executive Vice-President of the Market Street Ry. of San Francisco is President of the new company. See also California Oregon Power Co. above.

Cape & Vineyard Electric Co.—*Par Value Changed.*—The Massachusetts Department of Public Utilities has authorized the company to increase its authorized capital stock from $750,000 (all one class), par $100, to $750,000 common, par $25, and $550,000 6% preferred stock. The preferred stock is to be offered at par ($100), the proceeds to be used to pay for capital expenditures, &c.—V. 120, p. 2814.

Catskill Power Corp.—*Consolidation Approval.*—See Orange County Public Service Co., Inc., below.—V. 120, p. 3312.

Central Crosstown RR.—*Plan Operative.*—The committee for the first mortgage 6% 40-year bonds announces that the plan of reorganization or readjustment has been consummated by the purchase in foreclosure of the mortgaged property, its transfer to New York Railways Corp. (the new operating company) and the issue of that company's $250,000 6% central crosstown purchase bonds in part payment therefor.

Holders of certificates of deposit issued under the deposit agreement dated Oct. 30 1922 and holders of undeposited old Central Crosstown bonds upon surrender thereof, on or after Jan. 30 1926, to U. S. Mortgage & Trust Co., the depositary of the committee, will be entitled to receive for each $1,000 of old Central Crosstown bonds (accompanied by the coupon due Nov. 1 1922) so surrendered or represented by such surrendered certificates of deposit (1) $800 New York Railways Corp. Central Crosstown purchase bonds bearing interest at rate of 6% per annum, and (2) $404 50 in cash (being $200 on account of principal and $204 50 on account of interest). The new Central Crosstown purchase bonds are dated as of May 1 1925 are payable May 1 1940 and will bear coupon No. 2 maturing May 1 1926. The value of the first coupon on the new bonds, which matured Nov. 1 1925 is included in the $404 50 cash item above mentioned.

The Seaboard National Bank of the City of New York has been appointed trustee under indenture securing Central Crosstown purchase bonds due May 1 1940 of New York Railways Co.—V. 121, p. 1675.

Cities Service Co.—*Total Appliance Sales.*—The new business departments' reports of the utility companies of Cities Service Co. for 1925 show total appliance and installation sales of $7,731,842. These sales represent an increase of 35% over the sales of the previous year. The 1925 sales of appliances and installations were made on a basis of $12.20 per customer.—V. 122, p. 747.

Citizens Gas Co. (of Indianapolis).—*Pays One-Half of Deferred Dividends—To Reduce Gas Rates.*—The directors in December decided to pay stockholders one-half of all the deferred Common dividends (which totaled $6, 50 a share), these dividends having accrued in the years 1921, 1922 and 1923. The directors

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also declared a further dividend of 1% for 1925, which with the 9% previously declared, makes a total of dividend payments for the year of 10%, the limit which the Common stock is permitted to earn. These distributions were made on Dec. 31 to holders of record Dec. 15. The company has 80,000 shares of Common stock (par $25) outstandig.

A voluntary reduction in gas rates amounting to an annual saving of $168,000 to consumers was recently decided on by the directors, according to C. L. Kirk, Vice-President and General Manager. The reduction will be accomplished by making effective on March 1 1926 a discount of 10 cents for each 1,000 cu. ft. from the gross rate applicable to all steps for prompt payment of bills, instead of the present discount of 5 cents, which is applicable to only the first 10,000 cu. ft. of gas consumed.

This is the second time since Jan. 1 1924 that the company has voluntarily made a reduction in the gas charges to its consumers.—V. 122, p. 479.

Counties Gas & Electric Co., Philadelphia.—*Merger.*

See Philadelphia Suburban Gas & Electric Co. below.—V. 120. p. 3185.

Denver Tramway Co.—*Proceeds of Sale.*—

Pursuant to a final decree of foreclosure made Aug. 7 1925, Henry A. Dubbs, special master, will on Feb. 15 at the office of International Trust Co., Denver, Colo., distribute the proceeds of the foreclosure sale made Sept. 11 1925 by payment in cash or credit on the purchase price as follows:

To the holders of interest coupons maturing Nov. 1 1920, May ' 1921, Nov. 1 1921, May 1 1922, Nov. 1 1922, May 1 1923, Nov. 1 1923, May 1 1924, Nov. 1 1924 and May 1 1925, respectively, on bonds each of $500 principal amount, secured by the 1st & ref. sinking fund mtge. of the Denver City Tramway Co., dated Nov. 1 1908, and to holders of interest coupons maturing on the same dates, respectively, on bonds each of $500 principal amount, secured by the 1st and collateral mtge. of the Denver & Northwestern Ry., dated May 1 1902, payments will be made or credit given on each such coupon in the consecutive order of maturity named in the amounts of $16. $15 69, $15 38, $15 07, $14 74, $14 44, $14 13, $13 82, $13 50 and $13 19, respectively. To the holders of interest coupons maturing on the aforesaid dates, respectively, on bonds each of $1,000 principal amount, secured by either of said mortgages, payments will be made or credit given on each such coupon in the said consecutive order of maturity in the amounts of $32 01, $31 39, $30 76, $30 14, $29 51, $28 89, $28 26, $27 64, $27 01 and $26 39, respectively. On the principal of the bonds, including $6,000 of scrip, of the Denver City Tramway Co., payments will be made or credit given at the rate of $106 20 for each $1,000 of principal amount, and on the principal of the bonds of the Denver & Northwestern Ry., payments will be made or credit given at the rate of $106 84, for each $1,000 of principal amount.—V. 121, p. 1568, 1460.

Eastern Massachusetts Street Ry.—*Earnings.*—

[As filed with the Massachusetts Department of Public Utilities.]

Period End. Dec. 31—	1925—3 *Mos.*—1924.		1925—12 *Mos.*—1924.	
Ry. oper. revenue	$2,354,277	$2,398,360	$9,403,889	$9,745,762
Ry. oper. expenses	1,804,794	1,813,085	7,259,710	7,515,772
Net from operations	$549,483	$585,275	$2,144,179	$2,229,989
Net after taxes	455,473	491,513	1,795,851	1,881,220
Gross income	513,968	557,931	2,030,143	2,164,056
Deductions	318,963	333,521	1,291,820	1,362,658
Net income	$195,005	$224,411	$738,322	$801,398
Dividends	2,362	1,386	868,309	723,602
Balance, surplus	$192,643	$223,025	def$129,986	$77,797

—V. 121, p. 2749.

Electrical Securities Corp.—*Bonds Sold.*—Bankers Trust Co., Jackson & Curtis, and Parkinson & Burr, are offering at 96½ and interest, to yield about 5.23%, $1,000,000 Collateral Trust Sinking Fund 5% gold bonds (20th series).

Dated Jan. 2 1926; due Jan. 1 1956. Denom. $1,000 c*. Principal and interest (J. & J.) payable without deduction for Federal normal income tax up to 2%, at Guaranty Trust Co., New York, trustee. Redeemable, all or part, at 103 and interest on any interest date upon 21 days' option.

For details concerning corporation see V. 122, p. 609.

Freeport (Ill.) Gas Co.—*Consolidation.*—

See Illinois Public Utility Co. below.—V. 121, p. 977.

General Gas & Electric Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31 1925.

Operating revenue	$20,982,563
Operating expenses and taxes	10,341,273
Maintenance and depreciation	3,384,633
Rentals	403,638
Operating income	$6,853,019
Other income	479,569
Total income	$7,332,588
Deduct—Int. on funded debt subsidiary companies	3,324,282
Int. on funded debt of Gen. Gas & Elec. Corp	172,208
Other interest and miscellaneous	175,608
Amortization of debt discount and expense	262,477
Net income	$3,398,013
Surplus Jan. 1 1925, incl. surplus of cos. acquired during year	$5,258,063
Profit on sale of securities and miscellaneous	389,167
Total income	$9,045,243
Deduct—Dividends, subsidiary companies	$1,435,507
Dividends General Gas & Elec. Corp	1,014,419
Additional depreciation	530,007
Miscellaneous deductions	606,995
Surplus Dec. 31 1925	$5,458,315

The above statements are subject to adjustment, if necessary, in connection with final closing of books for the year 1925.—V. 122. p. 610, 213.

General Public Service Corp.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 150,000 shares (authorized 1,000,000 shares), no par value common stock, with authority to add thereto, on notice of payment in full, 250,000 additional shares, and with further authority to add 156,250 shares as issued in exchange for convertible Preferred shares of the company.

Income Statement, 12 Months Ending Dec. 31.

	1925.	1924.
Dividends on investment stocks	$366,651	$347,960
Revenue interest	5,484	4,486
Interest record on bonds and notes owned	58,375	28,266
Total	$430,511	$380,713
Expenses	$8,846	$8,220
Taxes	11,203	9,657
Sundry interest	337	------
Net earnings	$410,124	$362,834

Compare also V. 122, p. 479.

Georgia-Alabama Power Co.—*Sale.*—

The sale of the property of the company to the South Georgia Power Co., a subsidiary of the Columbus Electric & Power Co. was announced on Jan. 29. Payment for the property already has been made, and distribution of the proceeds among holders of the general mortgage 6-8% bonds will be made. Under the following terms the holder of each $1,000 general mortgage bond (total outstanding issue being $2,252,000) will receive $802 66 in cash, in addition to which there may be some further small sum due, the amount of which cannot be ascertained until final figures as of Dec. 31 1925, are available.—V. 122, p. 213.

Harlem Valley Electric Corp.—*Proposed Acquisitions.*—

The corporation has applied to the New York P. S. Commission for authority to acquire the Carmel Light & Power Co., the Chatham Electric Light, Heat & Power Co., the Lebanon Valley Lighting Co., Inc. of Canaan, the Morgan & Wyman Electric Light & Power Co. of Dover Plains, George Juengst & Sons of Croton Falls, the Katonah Lighting Co., and the Amenia Electric Light & Power Co. The commission in May 1925 denied permission for the purchase of these companies by the Harlem Valley Electric Corp. because it was proposed to sell the stock of that company to the Consumers' Electric Service Corp., organized under the laws of Delaware.—See V. 120, p. 3064.

Hartford Electric Light Co.—*Annual Report.*—

President S. Ferguson says in part:

Directors are fully cognizant of the tendency toward mergers and consolidations which has prevailed in the industry during the past year, but none of the suggestions or proposals made to date would seem to offer any material advantage to the stockholders to offset the higher price of current to them and to the public which must result from the recapitalization of the company on a much larger scale by a possible purchaser if the sale were to be effected at or above the present market prices.

If, however, a minor mutual financial interest in each other's companies, of the same nature as exists between the Hartford Electric Light Co., and the Connecticut Power Co., could be arranged to a greater or less extent between companies interchanging power, the officers would look upon it with favor, as tending to promote harmony of operation between companies having such a community of interest.

By far the most important merger which has taken place during the past year, involved the reorganization of the New England Power Co. into the New England Power Association, and the acquiring of interest in the same by the Power Corp. of New York, the International Paper Co., Stone & Webster Co., and by the Boston Edison and various other New England utility companies.

The stock of the Power Corp. of New York, as well as that company's holdings in the New England Power Association (comprising a one-third interest) have in turn been combined with that company's holdings in the Mohawk Power Corp. and the Buffalo Niagara & Eastern Power Corp. to form a holding company under the name of the North Eastern Power Co. The North Eastern Power Co. thus owns a material interest in the securities of a series of operating companies, whose properties form an inter-connected system reaching from Niagara Falls to Boston.

Directors could see no advantage to accrue to stockholders from becoming an integral part of such a combination; it did, however, seem very desirable that this company, the Connecticut Power Co., the United Electric Light Co. of Springfield, and the Turners Falls Power & Electric Co. of Turners Falls, Mass., should have an interest in it, since undoubtedly, very material exchanges of power between the New England Power Association and these companies will take place in the future. With this in view, a subscription on behalf of these four companies to the common stock of the New England Power Association, amounting to $1,000,000, has been made. This subscription, while amounting to only a 4% interest in that company, is sufficient to entitle us to information relative to its future plans, and to a representation on the board.

Earnings for Calendar Years.

Total sales elec. current	*$4,676,700	$4,724,400	$4,718,000	$4,066,200
Expenses	2,277,900	2,267,700	2,522,600	2,116,100
Taxes	370,000	385,000	340,000	276,000
Balance	$2,028,800	$2,071,700	$1,855,400	$1,674,100
Other income	144,300	128,500	162,000	162,600
Total income	*$2,173,100	$2,200,200	$2,017,400	$1,836,700
Interest & dividends	1,381,900	1,350,100	1,341,600	1,397,700
Bal. for res. & surplus	*$791,200	$850,100	$675,800	$439,000

*After returning to customers the sum of $225,000 in the form of 50% reduction on their October bills.

Condensed Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed capital	17,225,000	16,649,700	Common stock	10,000,000	10,000,000
Cash	1,457,600	556,100	Preferred stock	2,000,000	2,000,000
Other assets	3,437,800	3,546,700	Prem. on cap. stk.	750,000	750,000
			Notes	4,000,000	3,000,000
			Other liabilities	623,400	917,400
Tot. (each side)	22,120,400	20,752,500	Res. & surplus	4,747,000	4,085,100

—V. 122, p. 748.

Hartford & Springfield St. Ry.—*Move to Foreclose.*—

Proceedings looking to the foreclosure of the property of the company, of which Harrison B. Freeman is receiver, were begun Feb. 1. State Treasurer Ernest E. Rogers, trustee for the holders of $600,000 bonds, was given permission by Judge Marvin of the Superior Court, to make the receiver, who is an officer of the court, a party defendant to an action to to foreclose the mortgage.

This action is part of a program suggested by Judge Allyn L. Brown of the Superior Court, to reorganize the road and put it on a more profitable basis. The company is at present engaged largely in a bus business, which is said to have proved profitable.

The company has failed to pay the semi-annual interest due on the bonds since July 1 1918 when the company went into receivership.—V. 121, p. 329.

Illinois Public Utility Co.—*Proposed Consolidation.*—

The company has applied to the Illinois Commerce Commission for permission to consolidate and operate the following companies: the Albion Electric Light & Gas Co.; the Atwood Electric Light & Power; the Atlanta Electric Light & Power; the Bement Electric Light & Power; the Freeport Gas Co.; the Homer Electric Light & Power; the Philo Electric Light & Power; the Lincoln Water & Gas Co. and the Mt. Pulaski Light, Heat & Power Co.

The company also applied for permission to issue $2,250,000 of bonds, with above properties as security, and to issue 20,000 shares no par capital stock.—V. 122, p. 748.

International Power Securities Corp.—*Bonds Sold.*—Aldred & Co., Harris, Forbes & Co., Bankers Trust Co., Minsch, Monell & Co., Inc., New York, and the First National Corp. of Boston, have sold at 100 and int. $5,000,000 10-year 7% secured gold bonds, series D (with stock purchase warrants).

Dated Jan. 1 1926; due Jan. 1 1936. Principal and int. (J. & J.) payable in U. S. gold gold coin of the present standard of weight and fineness in Borough of Manhattan, N. Y. City. Red. all or part on any int. date, prior to maturity, on 30 days' notice, at 105 and int. on or before July 1 1930; at 102½ and int. after July 1 1930, and on or before July 1 1932; and thereafter until maturity at 101 and int. Denom. $1,000 c*. Bankers Trust Co., New York, trustee.

Sinking Fund.—A sinking fund will be provided sufficient to retire over one-third of this issue by maturity, the company having the right to purchase bonds in the open market for this purpose or to call them by lot at the prices stated in the provisions for redemption.

Data from Letter of J. E. Aldred, President of the Company.

Company.—Incorp. in 1923 in Delaware. Was organized by prominent American interests primarily to acquire carefully selected securities and obligations of leading gas, electric light and power companies operating in the United States or foreign countries. Corporation's present authorized and subscribed capitalization is $5,000,000, of which $1,000,000 has been paid in cash, the balance being subject to call. In addition to the $5,000,000 series D bonds constituting this issue, the company has outstanding $4,000,000 series B 6½% bonds due Dec. 1 1954, and $10,000,000 series C 6½% bonds due Dec. 1 1955.

Security.—These bonds will be a direct obligation of International Power Securities Corp. and will be specifically secured by the obligation of the Italian Gas Co. and three of its most important subsidiaries in the principal amount of $5,000,000, payable in United States gold coin. The indenture evidencing the obligation of the contracting Italian companies will provide, as additional security, for the deposit with the trustee of certain shares of some of the contracting and other allied operating companies, the present market value of which shares is estimated by Italian bankers at $10,380,000. The current dividends paid on the stock to be pledged are alone more than sufficient to cover the interest requirements on these bonds. All of the contracting companies and the companies whose stock will be pledged are, in the opinion of Italian counsel, free from mortgage debt; and the contracting Italian companies will covenant to place no mortgage on their properties while the obligation securing this issue is outstanding.

Italian Gas Co., Turin.—Organized in 1838 to manufacture and distribute gas in the City of Turin, but now both an operating and holding company.

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the Italian Gas Co. is the largest and most successful in the gas and by-product chemical field in Italy. It has acquired controlling interests in most of the gas companies in the large industrial sections of northern Italy, operating in Milan, Turin, Venice, Florence, Savona, Allesandria and 22 22 other cities. Company also holds controlling interests in coke oven and by-product plants and other enterprises allied to the gas industry. The properties are well maintained and the equipment and machinery are adequate and efficient. The territory served in these cities and towns comprises a population of over 2,500,000.

Purpose.—As a result of this financing, the Italian Gas Co. will be supplied with funds to pay off its entire floating indebtedness, to extend its plants and for general corporate purposes.

Earnings.—Net earnings of the Italian Gas Co. for the fiscal year ending March 31 1926, available for interest will be, it is estimated, not less than 25,000,000 lire ($1,000,000) based on actual figures up to Jan. 1 1926, or over 2.8 times total annual interest requirements.

Listed.—Bonds listed on Boston Stock Exchange.

Equity.—The capital stock of the Italian Gas Co. paid dividends in 1924 of 20% and is currently paying at the rate of 25%. It is listed on the Bourse in Milan, Genoa, Rome, and Turin, and at current quotations has an indicated valuation of more than $17,800,000. Since May 1925 the price range in lire has been high 550, low 280, present 344.

Stock Purchase Warrants.—Each $1,000 bond of this issue will bear a stock purchase warrant entitling the holder to purchase 20 shares (par 100 lire each) of the stock of the Societa Italiana per il Gas at 420 lire per share for stock subscribed for after March 31 1926 and through Dec. 31 1926; at 430 lire during 1927; at 440 lire during 1928; at 450 lire during 1929; and at 460 lire during 1930. For subscriptions before Jan. 1 1927 warrants must be presented with the bonds to which they were attached. All shares of stock so subscribed for will earn dividends from the first of April of the calendar year within which subscription and payment therefor are made.

Conversions made from lire to dollars at approximate prevailing rate of exchange of 4c. per lira. Par of exchange equals 19.3c. per lira.

Directors are: J. E. Aldred, A. W. Burchard, C. A. Coffin, Arthur V. Davis, J. W. Lieb, Sir Herbert S. Holt, Howard Murray, Comm. Carlo Orsi, Albert Petsche, F. P. Royce, Philip Stockton, A. A. Tilney, A. H. Titus, J. A. Walls, D. G. Wing.—V. 122, p. 748.

International Telephone & Telegraph Corp.—*Bonds.*

J. P. Morgan & Co. are now prepared to deliver definitive 20-year 5½% convertible gold debenture bonds, due Sept. 1 1945 in exchange for interim receipts now outstanding. (For offering, See V. 121, p. 977.).—V. 122, p. 610.

Kentucky Light & Power Co.—*Merger.*—

See Kentucky Utilities Co. below.

Kentucky Utilities Co.—*New Financing.*—

The company has sold $4,000,000 first mortgage lien 5% bonds, series G, due Feb. 1 1961, to Halsey, Stuart & Co. and A.B. Leach & Co., Inc. The company has purchased the properties of the Paducah Electric Co. and the Kentucky Light & Power Co. The two companies have heretofore been controlled by the latter organization. In connection with this financing two issues of bonds are to be called, viz.: $1,281,000 Paducah Electric Co. first mtge. 6% bonds, due Jan. 1 1938, and the Kentucky Light & Power Co. first mtge. 6% bonds, due March 1 1931.—V. 122, p. 480.

Key System Transit Co., Oakland, Calif.—*Bonds Offered.*—The bankers named below are offering at 97½ and int., to yield 5.78%, $2,500,000 1st mtge. 5½% gold bonds, series C, dated Oct. 1 1925, due July 1 1938.

Bankers Making Offering.—E. H. Rollins & Sons, National City Co. of California, American Securities Co., Mercantile Securities of California, Blyth, Witter & Co., the Oakland Bank, Bond & Goodwin & Tucker, Inc., Peirce, Fair & Co., Wm. Cavalier & Co., Anglo-London-Paris Co., Central National Bank of Oakland.—V. 122, p. 611.

Lehigh Power Securities Corp.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for the 130,000 shares of $6 preferred stock and 3,104,450 shares of common stock of no par value.—V. 122, p. 611.

Lower Austrian Hydro-Electric Power Co. (Newag).—*Earnings, &c.*—

F. J. Lisman & Co. have received the following statement from the head office of the company in Vienna:

	Sept. '25.	Oct. '25.	Nov. '25.
Power sold (k. w. h.)	2,313,621	2,597,400	2,601,117
Surplus sold to Vienna City	1,740,300	1,076,676	1,224,106
Total power sold (k. w. h.)	4,053,921	3,674,076	3,825,223

Statement of Revenue—	Nov. '25.	11 Mos.
Gross operating income	$70,838	$598,210
Operating expense	27,091	316,362
Net applicable to interest	$43,747	$281,848
Bond interest	16,250	178,750

—V. 122, p. 330.

Middle West Utilities Co.—*Prior Lien Stock Placed on an 8% Annual Dividend Basis.*—The directors on Feb. 8 declared a quarterly dividend of 2% on the prior lien stock, payable March 15 to holders of record Feb. 27. While the prior lien stock, of which there is $23,547,500 outstanding, is only a 7% cumulative preferred issue, it is entitled to 1% extra if the common receives more than $5 per share in any calendar year. Chairman Samuel Insull recently announced that the company was in a position to pay $6 per share on the common stock. The next payment on the latter issue will be made May 15. See V. 122, p. 480.

To Increase Capital Stock.—

The stockholders will vote March 30 on increasing the authorized capital stock from 900,000 shares to 1,750,000 shares. Of the increase 200,000 shares are to be $100 par prior lien stock; 200,000 shares are to be $100 par value preferred stock, and 450,000 shares no par common stock.

The directors also decided to recommend that the calling price of the prior lien stock be increased to $125 from $115 a share and the calling price of the preferred stock be increased to $120 from $105 a share.—V. 122, p. 480.

Milwaukee Electric Ry. & Light Co.—*Earnings.*—

12 Mos. End. Dec. 31—	1925.	1924.
Operating revenues	$23,992,653	$22,559,912
Operating expenses	14,415,619	14,169,176
Depreciation	1,847,078	1,627,102
Taxes	2,160,756	1,757,306
Net operating revenues	$5,569,200	$5,006,327
Non-operating revenues	357,675	252,884
Gross income	$5,926,876	$5,259,211
Interest charges	3,088,044	2,933,490
Net income	$2,838,832	$2,325,721

—V 122, p. 611.

Minnesota Electric Distributing Co.—*Acquisitions.*—

The company absorbed on Jan. 1 last the properties of the Red River Valley Power Co., Crookston, Minn., and the Minnesota Electric Light & Power Co., Bemidji, Minn., and will operate these properties in conjunction with the present system. This consolidation gives the Minnesota Electric Distributing Co. two hydro-electric plants and a steam turbine plant at Crookston, Minn., one hydro-electric plant on the Mississippi River, near Bemidji, a new steam turbine plant at Bemidji and an oil engine plant at Hollock, Minn.—V. 119, p. 2878.

Minnesota Electric Light & Power Co.—*Control.*—

See Minnesota Electric Distributing Co. above.—V. 118, p. 2313.

Mississippi Power Co.—*Listed.*—

The Boston Stock Exchange has authorized the listing of $4,000,000 1st and ref. mtge. gold bonds, 5% series, dated Sept. 1 1925, and due Sept. 1 1955. (See offering in V. 121, p. 979).

Income Account, 11 Months Ended Nov. 30 1925.

Operating revenue, $1,117,536; operating expenses, $567,550; net operating income	$549,985
Non-operating income	141,433
Total income	$691,418
Fixed & other charges	$216,561
Preferred stock dividend accrued	109,375
Balance, surplus	$365,483

—V. 121, p. 1102.

National Public Service Corp.—*Pref. Stock Offered.*—A syndicate headed by Howe, Snow & Bertles, Inc., and H. E. Fitkin & Co. are offering $1,250,000 7% cum. series A pref. (a. & d.) stock at 95 and div. to yield about 7.37%.

Fully paid and non-assessable. Exempt from the present normal Federal income tax. Dividends payable Q.-J. Red. after three years from date of issuance all or part upon at least 30 days' notice at 115 and divs. Entitled to $100 per share and divs. in the event of liquidation. Transfer agent: Equitable Trust Co., New York; Registrar: New York Trust Co., New York.

Data from Letter of Pres. A. E. Fitkin, Feb. 1 1926.

Corporation.—Owns the entire common stock of Jersey Central Power & Light Co., Virginia Western Power Co., Florida Power Corp., Waycross Ice & Cold Storage Co., Kennett Gas Co., Eastern Shore Gas & Electric Co. and Virginia Northern Power Co.; more than 90% of the common stock of Tide Water Power Co.; and more than 96% of the common stock of Municipal Service Co.

Jersey Central Power & Light Co. owns and operates electric power and light and gas properties in New Jersey, including a portion of the great metropolitan district tributary and suburban to New York City, as well as a section of the New Jersey coast communities, and through a subsidiary operates the water service in Lakewood.

Tide Water Power Co. operates the electric power and light, gas and street railway business in Wilmington, N. C., and surrounding territory, and through a subsidiary, the Pinellas County Power Co., operates electric power and light business in St. Petersburg and in various other rapidly growing communities in Florida.

Florida Power Corp. owns and operates a hydro-electric station of an installed capacity of 5,380 h. p. The surplus output of this plant is sold at wholesale to the Pinellas County Power Co.

Municipal Service Co. owns or controls local operating public utility companies serving with electric light and power, gas, ice and (or) steam, communities in Pennsylvania, Virginia and Georgia, and through its subsidiaries, operates profitably electric railway and bus systems in sections of Pennsylvania and Ohio.

Virginia Western Power Co. serves with electric light and power 15 communities in Virginia and West Virginia, including Charlottesville, Staunton, Clifton Forge and Hinton, with a total population of 69,100. It also operates a street railway system in Charlottesville. The plants of the company have an installed electric generating capacity of 22,295 h. p. Company operates 223 miles of high tension transmission lines.

Eastern Shore Gas & Electric Co. furnishes electric light and power and gas service to 38 communities with a combined population of 52,000 in the States of Delaware and Maryland.

Through these local operating companies, National Public Service Corp. furnishes electric light and power, gas, steam and (or) water to a population estimated at over 1,450,434 in 516 communities, serving 153,017 electric, 28,901 gas, 1,506 water, and 456 steam customers. The electric railway and bus systems serve a population of over 674,000.

Properties.—The electrical systems have installed generating capacity of 151,411 h. p., and transmission systems of 1,445 miles of high tension lines. The gas properties include generating plants of a daily capacity of 15,770,000 cu. ft., with 519 miles of gas mains. The water properties have a capacity of 5,364,000 gallons per day and a distributing system consisting of 29 miles of water mains. The electric railway properties consist of 315 equivalent miles of single track. During the year ended Nov. 30 1925 the total electric output of the properties was 279,291,712 k. w. h. and there were made 1,106,423,000 cu. ft. of gas.

Capitalization—	Authorized.	Outstand'g.
6½% sink. fund coll. trust gold bonds, series A	a	$12,750,000
Pref. stock, 7% cum. particip. (par $100)	$6,000,000	3,923,300
Pref. stock, 7% cum. series A (par $100)	15,000,000	5,250,000
Class A common stock (no par value)	500,000shs.	193,303shs.
Class B common stock (no par value)	500,000shs.	296,721shs.

a The issuance of additional bonds is limited in accordance with the terms and restrictions of the trust indenture.

Upon completion of this financing the National Public Service Corp. and subsidiary companies will have outstanding in the hands of the public $62,777,700 of bonds, and $21,297,880 of preferred stocks in addition to less than 4% of the common stock of Municipal Service Co.; approximately 10% of the common stock of Tide Water Power Co. and 2,059 shares of other subsidiary company common stocks.

Earnings 12 Months Ended Nov. 30 1925.

Gross earnings of subsidiaries	$19,786,939
Operating expenses, including maintenance, taxes, &c	11,835,752
Net earnings	$7,951,187
a Prior charges of subsidiary companies	b5,115,308
Balance	$2,835,879
Annual interest requirements of $12,750,000 30-year 6½% sinking fund collateral trust gold bonds	828,750
Balance after depreciation	$2,007,129

a Comprising interest on funded debt in hands of public, dividends on preferred stocks in hands of public, minority common stockholders' interest and provision for depreciation.

b Not including interest on $1,150,000 notes of Keystone Public Service Corp. and subsidiaries, which are non-interest bearing up to Jan. 1 1926.

The balance of $2,007,129 after depreciation but before preferred dividends, during the 12 months ended Nov. 30 1925, was in excess of 3.12 times the dividend requirements on the total preferred stock outstanding, including this additional issue.

Purpose.—Proceeds will be used in partial payment for properties recently acquired for additional working capital.

Management.—The operations are under the supervision of General Engineering & Management Corp.—V. 122, p. 481.

Natural Gas & Fuel Corp.—*Acquires Acreage.*—

This corporation, a Cities Service Co. petroleum subsidiary, has acquired about 4,000 acres of oil and gas properties in La Salle and Winn Parishes, La., from the Urania Petroleum Co., Henry L. Doherty & Co., announces. While the purchase price was not made public, the property has been held at between $1,000,000 and $2,000,000.

In addition to the 4,000 acres just purchased, the Natural Gas & Fuel Corp. has about 200 acres in the Urania field. The company has recently brought in at 1,500 feet a well Tullos No. 3 which has made 6,000 barrels Costal Grade A in the first 28 hours.

The Cities Service Co. last year acquired a two-thirds interest in the Natural Gas & Fuel Corp. from Col. T. H. Barton, of El Dorado, Ark., who retains a large interest and is President of the company.—V. 121, p. 75.

New England Public Service Co.—*Acquisition.*—

The company has purchased the Jones & Linscott Electric Co. at Lancaster, N. H. The property is being linked with that of the Twin State Gas & Electric Co. at Berlin and St. Johnsbury, Vt.—V. 122, p. 481.

North Boston Lighting Properties.—*Rights.*—

The preferred and common stockholders of record Feb. 9 have been given the right to subscribe for 48,104 additional shares of common stock (no par value) at $80 per share, on the basis of one new share for each four shares now held. There is at present outstanding 114,040 shares of 6% preferred stock and 78,378 shares of no par common stock. The proceeds are to be used to pay indebtedness incurred in the acquisition of stock of the several companies in which the North Boston Lighting Properties has a controlling interest.—V. 122, p. 749.

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Niagara Lockport & Ont. Power Co. (& Subs.).—*Earns*

Consolidated Statement of Operations 3 Months & 12 Mos. Ended Dec. 31.

	1925—3 *Mos.*—	1924.	1925—12 *Mos.*—	1924.
Sales of electric energy	$1,935,726	$1,661,820	$6,949,537	$5,971,741
Cost of energy sold	602,598	547,721	2,268,537	2,040,707
Gross profit from sales	$1,333,128	$1,114,098	$4,681,000	$3,931,034
Operating expenses	321,776	235,191	1,124,916	879,589
Net earnings	$1,011,352	$878,907	$3,556,085	$3,051,445
Other income	34,476	17,248	129,769	81,009
Gross income	$1,045,829	$896,155	$3,685,854	$3,132,454
Taxes, rentals, &c	137,060	75,181	591,376	515,207
Int. on long-term debt	239,750	221,987	968,297	944,248
Approp'ns to reserves	112,698	133,901	394,949	364,692
Surplus for period	$556,321	$465,086	$1,731,232	$1,308,308

—V. 121, p. 2157.

Northwestern Bell Telephone Co.—*Probable Financing.*

It is reported that the company intends to issue, through its employees, $5,000,000 of 6½% preferred stock. The company at present has no preferred stock outstanding and its $65,000,000 of common stock is all owned by the American Telephone & Telegraph Co.—V. 120, p. 3188.

Omnibus Corp.—*Passengers Carried by Subsidiaries.*—

Fifth Avenue Coach Co., N. Y.—	1925.	1924.
Month of December	5,065,700	4,700,197
Twelve months ended Dec. 31	70,728,236	61,514,840

(Operation of 5.4 miles of route in the Bronx began Oct. 10 1924 and of 5.93 miles in Queens on July 9 1925.)

Peoples Motor Bus Co., St. Louis—	1925.	1924.
Month of December	1,827,358	1,775,816
Twelve months ended Dec. 31	23,814,797	12,709,404

(Forty-three miles of new routes were opened in 1925 in St. Louis.)

Chicago Motor Coach Co.—	1925.	1924.
Month of December	3,767,933	3,649,461
Twelve months ended Dec. 31	57,547,816	49,318,448

(Operation on the west side of Chicago began in March 1924 and in the Rogers Park section in July 1925.).

Number of Revenue Passengers Carried by Subsidiaries During January.

	Fifth Ave. Co.	*Chicago Co.*	*Peoples Co.*
1926	4,873,935	3,731,800	1,810,138
1925	4,293,045	3,723,400	1,865,993

—V. 122, p. 612.

Orange County Public Service Co., Inc.—*Merger.*—

The consolidation of this company, the Rockland Light & Power Co. and the Catskill Power Corp. under the name of the *Rockland Light & Power Co.* has been approved by the stockholders of the three companies.

A letter to the stockholders says in part: "The new company proposes further to develop its hydro facilities on the Mongaup River and provide adequate transmission facilities from the Mongaup River to its Orange County and Rockland County districts. This construction is necessary to take care of the rapidly increasing power needs of the company."—V. 121, p. 2157.

Paducah Electric Co.—*Merger.*—

See Kentucky Utilities Co. above.—V. 121, p. 2403.

Pennsylvania Gas & Electric Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 37½c. per share class "A" stock, payable March 1 to holders of record Feb. 20. The stockholders will also be given the opportunity of taking in lieu of cash additional class "A" stock at the rate of 1-40 of one share of such stock for each share now held. See also offering of stock in V. 121, p. 2753.

Philadelphia Company.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Feb. 16 receive bids for the sale to it of 1st ref. & collat. trust mtge. 6% gold bonds, series A, due Feb. 1 1944, to an amount sufficient to exhaust $462,564, at a price not exceeding 105 and interest.—V. 122, p. 214.

Philadelphia Electric Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $13,956,550 additional full paid common stock, being part of a total of $14,634,000 subject to issue account of stock allotment authorized Oct. 27 1925, making the total amount of common stock listed at Feb. 6 1926 $78,999,200, par $25.—V. 122, p. 749, 612.

Philadelphia Suburban Gas & Electric Co.—*Merger.*—

A despatch from West Chester, Pa., states that a merger has been effected between this company and the Counties Gas & Electric Co., effective Feb. 1 1926.—V. 120, p. 958.

Public Service Electric & Gas Co.—*Output.*—

The company's output of gas January 29 totaled 90,184,000 cu. ft., the largest send-out for one day in the history of the gas department. The previous high mark was Dec. 27 1925, when 85,990,000 cu. ft. were sent out.—V. 122, p. 749.

Public Service Transportation Co.—*Capital Increased.*

The company has filed a certificate increasing its authorized capital stock from 1,000,000 to 1,500,000 shares, no par value. The increase was approved by the stockholders on Jan. 26 last.—V. 122, p. 95.

Rochester (N. Y.) & Lake Ontario Water Co.—*Bonds Sold.*—J. G. White & Co., Inc., and P. W. Chapman & Co., Inc., have sold at 95 and int. $1,250,000 1st mtge. 5% gold bonds, dated March 1 1903; due March 1 1933. This offering does not represent new financing on the part of the company.

Company—Incorp. in New York Dec. 30 1902 Supplies water to a large part of the suburban districts of Rochester, as well as to the newer parts of the city itself, which were originally a part of the company's suburban territory. Also supplies water at wholesale to the Village of Charlotte (now part of the 23rd Ward of Rochester) and to the Villages of Pittsford, East Rochester and Penfield. It also serves at wholesale 14 separate water districts. Company's franchises are reported to be unlimited and perpetual.

Company secures its water supply from Lake Ontario, and is equipped with a well maintained plant including pumping stations, standpipes, &c. The water is filtered before being delivered to the company's distributing system.

Capitalization (*Dec.* 31, 1925).

x 1st mtge. 5% bonds	$1,661,000
Capital stock (no par	25,000shs.

x $355,000 additional bonds held in treasury. Mortgage closed at $2,500,000.

Earnings.—Company's gross and net earnings (before Federal taxes) for the past five years have been as follows:

	Gross	*Net.*		*Gross.*	*Net.*
1920	$240,110	$104,594	1923	$341,528	$162,566
1921	249,167	110,276	1924	353,957	164,210
1922	277,434	121,406			

Preliminary figures furnished by the company for 1925, with one month estimated, are: gross, $404,750; operating expenses and taxes, $225,600; net, $179,150; interest and other deductions, $89,350; balance for Federal taxes, depreciation and surplus, $89,800.—V. 106, p. 1800.

Rockland Light & Power Co.—*Consolidation.*—

See Orange County Public Service Co., Inc., above.—V. 120, p. 3316.

San Francisco-Sacramento RR.—*Refinancing.*—

An offer has been made to holders of $788,000 6% bonds for an exchange for an issue of 6½% bonds and the payment to each bondholders of $20 in cash for each $1,000 bonds. The authorized amount of bonds is to be reduced from $3,000,000 to $2,000,000. There will be issued $988,000 of new bonds, $788,000 to be exchanged for the 6% bonds mentioned above and $200,000 to be taken by the Western Pacific RR. The purpose of the exchange is explained as follows:

"Your company has been able to make a contract with the Western Pacific RR. and the Sacramento Northern Ry. (electric), owned by the Western Pacific, which provides construction by the Sacramento Northern, at a cost of about $450,000, of a 13-mile branch line from Lisbon through the Holland district; this branch to be owned by the Sacramento Northern and leased to the San Francisco-Sacramento on the basis of 6% of cost.

"It is the intention of the company, with the assistance of the Western Pacific, to make other freight producing extensions, including extensions in the town of Pittsburgh to serve the Columbia Steel Co., the Redwood Manufacturing Co. and several other industrial enterprises, and to construct industrial tracks at other points.

"The Western Pacific contract includes a trackage agreement over the San Francisco-Sacramento, which must be free from any danger of cancellation through foreclosure of the San Francisco-Sacramento bonds. This result can be brought about only by the surrender of the present bonds."—V. 118, p. 1666.

South Georgia Power Co.—*Acquisition.*—

See Georgia-Alabama Power Co. above.—V. 122, p. 215.

Southern Gas & Power Corp.—*Acquisitions.*—

Control of four additional gas properties has been acquired by the corporation, including the Sabine Utilities Co. which in turn controls the Peoples Gas Co. of Port Arthur, Texas. This company's distributing system serves Port Arthur and suburbs, Port Noches and Nederland, Texas. This is the first Texas property the Southern Gas & Power Corp. has acquired.

The other acquisitions are the Waynesboro (Pa.) Gas Co., the Conewago Gas Co., Hanover, Pa. and the Chambersburg (Pa.) Gas Co. The total value of the newly acquired properties is said to be $1,598,000.—V. 122, p. 750.

Spring Brook Water Supply Co., Wilkes-Barre, Pa.—*Bonds Sold.*—First National Bank, Marshall Field, Glore, Ward & Co., Green, Ellis & Anderson and Graham, Parsons & Co. have sold at 99 and int. $5,300,000 additional 1st ref. mtge. 5% gold bonds. Dated April 1 1925; due April 1 1965 (see description in V. 120, p. 583).

Company.—Incorporated in Pennsylvania in 1896. Operates under perpetual franchises. Owns or controls an extensive gravity system of water supply and reservoirs in and about the Wyoming Valley, Pa., supplying 64,000 customers in the cities of Wilkes-Barre, Pittston and the south side of Scranton, and more than 40 other municipalities in the same district. Total population served approximately 375,000. The aggregate capacity of the company's reservoirs is 11,300,000,000 gallons, and there are more than 690 miles of pipe lines.

Security.—Upon retirement on April 1 1926 of the company's $5,000,000 1st mtge. 5% gold bonds these bonds will be secured by a direct first mortgage, subject to $1,000,000 underlying bonds, on all the physical properties of the company, which are conservatively carried on the company's books at over $18,900,000, or more than twice the total mortgage debt. Bonds of this issue are reserved to refund the $1,000,000 underlying bonds, and additional bonds may be issued only in accordance with the conservative restrictions of the mortgage.

Purpose.—Proceeds will be used in part to reimburse the company for the retirement of $300,000 underlying bonds which matured Jan. 1 1926 and to retire $5,000,000 1st mtge. 5% gold bonds which will mature April 1 1926.

Capitalization (*As of April* 1 1926).

North Mountain Water Supply Co. 1st Mtge. 5s, 1933	$1,000,000
1st ref. mtge. gold bonds (inco. this issue)	7,800,000
Capital stock (par $100)	7,500,000

Earnings Years Ended Dec. 31.

	1922.	1923.	1924.	1925.
Gross income	$1,250,974	$1,418,453	$1,450,668	$1,416,172
Net avail. for int., deprec. & Fed. taxes	874,844	1,029,681	1,069,544	1,018,577
Int. requirements of total funded debt, incl. this issue	------	------	------	440,000
Margin over present int. requirements	------	------	------	578,577

Company has never failed to earn a profit in any year since its incorporation in 1896 and has paid dividends continuously since 1903.—V. 120, p. 583

Suburban Electric Securities Co.—*Tenders.*—

The Boston Safe Deposit & Trust Co., Boston, Mass., trustee, will until Feb. 18 receive bids for the sale to it of 10-year 8% coll. trust bonds, due Feb. 1 1931, to an amount sufficient to exhaust $44,102.—V. 120, 2149.

Toho Electric Power Co., Ltd., Japan.—*Earnings.*—

[Translated into dollars at 45c. per yen, approximately the present rate of exchange].

12 *Months Ended Oct.* 31—	1924.	1925.
Gross operating earnings	$17,128,499	$17,910,608
Total operating expenses	11,273,975	11,035,179
Net operating income	$5,854,524	$6,875,429
Other income	2,531,651	2,554,474
Net earnings available for interest	$8,386,175	$9,429,903
Interest, discount, &c	------	2,685,436
Balance for depreciation, dividends, &c		$6,744,467

—V. 122, p. 349.

Trenton (Mo.) Gas & Electric Co.—*Definitive Deben.*—

The Guaranty Trust Co. is prepared to exchange definitive 10-year sinking fund gold debentures for outstanding temporary debentures. For offering, see V. 121, p. 1910, 2754.

Twin State Gas & Electric Co.—*Stock Increased.*—

The company recently increased its authorized prior lien stock from $3,000,000 to $5,000,000, par $100. The company also has an authorized issue of $2,500,000 of preferred stock and $2,500,000 of common stock, par $100.—V. 121, p. 1103.

Ujigawa Electric Power Co., Ltd., Japan.—*Bonds.*—

Lee, Higginson & Co. announce that permanent bonds are now ready for exchange for interim receipts of the above company's 1st mtge. 7% sinking fund gold bonds, due March 15 1945. See offering in V. 120, p. 1748.

United Light& Power Co. (of Md.).—*To Split Shares.*

The directors have issued a call for a special meeting of the stockholders to be held March 3 for the purpose of increasing the authorized Class A common stock from 500,000 shares to 3,500,000 shares and the class B common stock from 500,000 to 2,500,000 shares. The notice to the stockholders contains the additional information that the company has grown so rapidly that this increase in common capital stock is very desirable, both from the standpoint of the public served and the common stockholders of the company, in order that means may be provided for continued growth of the company and the service it renders.

It is furthermore stated that when the stockholders have approved the increase in the common capital stock, five shares of the new common capital stock will be issued to the class A common stockholder and the class B common stockholder in like form as that now held by them for each share now owned.

There are now outstanding 399,005 shares of class A common stock and 200,000 shares of class B common stock. There will, therefore, be issued in lieu thereof approximately 2,000,000 shares of new class A common stock and 1,000,000 shares of new class B common stock.

It is contemplated that the present form of dividends will be continued on the new classes of common stock, viz.: Cash dividends equivalent to $2 40 on the present outstanding common stock and a stock dividend of 1-20 of one share, payable in the form of class A common stock on both classes of new stock and that there will be increases in the cash dividend from time to time as the earnings and business prospects of the company warrant it.

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Company has closed the most prosperous year in its history with surplus earnings exceeding $6,000,000 available for dividends on the common stock and depreciation. The letter to the stockholders further advises them that a considerable amount of net revenue which was not included in the earnings for the year 1925 will be available to the company during the year 1926 and will be included in its receipts and earnings statements.

There will be no change in either the authorized or issued amount of either of the classes of preferred stock, of which there is now outstanding 154,700 shares of class A and 81,000 shares of class B, the dividends on the class A having been earned over seven times during the year 1925 and the dividends on the class B over 19 times. Directors further report that the business conditions in all of the larger cities served and in the adjacent territories are excellent and that they look forward to a continued increase of business in all departments of the service rendered during the year 1926. —V. 122, p. 751.

Washington Water Power Co.—*Earnings.*—

12 Mos. End. Dec. 31—	1925.	1924.	1923.	1922.
Gross revenue	$5,807,432	$5,299,927	$5,087,336	$4,993,794
Operating expenses	1,679,643	1,577,294	1,496,833	1,721,747
Taxes, incl. income tax	683,637	628,474	632,664	568,538
Interest	681,552	633,661	607,464	610,211
Retirement expense	903,525	793,756	733,349	700,792
Dividends (8%)	1,704,238	1,625,560	1,575,106	1,359,912
Balance, surplus	$154,837	$41,181	$41,920	$32,594

—V. 122, p. 215.

West St. Louis Water & Light Co.—*Bonds Called.*—

All of the outstanding West St. Louis Pipe Line Co. 10-year 1st mtge. 8% gold bonds, dated Sept. 1 1921, have been called for redemption March 1 at 107½ and int. at the Mississippi Valley Trust Co., trustee, St. Louis, Mo., or at the Guaranty Trust Co., N. Y. City.

All of the outstanding West St. Louis Water & Light Co. 1st mtge. 5% gold bonds, due Aug. 1 1928, were redemable as of Feb. 1 last at 105 and int. at the offices of the above trust companies.—V. 122, p. 752.

Western United Corp.—*Bonds Offered.*—E. H. Rollins & Sons and Spencer Trask & Co. are offering at 99½ and int., to yield over 6½%, $3,000,000 30-year 6½% sinking fund collateral trust gold bonds, series A.

Dated Dec. 1 1925; due Dec. 1 1955. Red., all or part, on the first of any month on 30 days' notice at 105 and int. to and incl. Dec. 1 1936, and thereafter at par and int. plus a premium of ¼% for each year or portion of year of unexpired term. Int. payable J. & D. in Chicago or New York. Denom. $1,000 and $500c*. Bank of America, New York, trustee. Corporation agrees to pay int. without deduction for any normal Federal income tax, up to 2% and to reimburse the holders, if requested within 60 days after payment, for the Calif., Conn. and Penna. personal property tax not exceeding four mills, the Maryland personal property tax not exceeding 4½ mills, the District of Columbia personal property tax not exceeding five mills per annum and for the Mass. income tax on int., not exceeding 6% of such int. per annum.

Data from Letter of Ira C. Copley, President of the Corporation.

Corporation.—Organized in Illinois. Controls Western United Gas & Electric Co., which (directly or through subsidiaries) serves a population of about 360,000 in 80 communities in Illinois, supplying gas in all of these communities, electric light and power in eight communities and water in one and the electric railway business in and between Aurora and Elgin and the steam heating business in Aurora. Corporation also owns a 50% interest in Western Public Service Co., which owns the distribution system furnishing electricity to Naperville, Hinsdale; Downers Grove, Westmount and Clarendon Hills. [For details regarding Western United Gas & Elec. Co., see V. 122, p. 349, 483.]

About 86% of the net earnings are derived from gas, electric light and power, 11% from transportation and 3% from miscellaneous sources.

Consolidated Statement of Earnings—12 Months Ended Dec. 31 1925.

Gross revenue and other income	$6,047,443
Operating expenses, maintenance and taxes	3,475,164
Net earnings	$2,572,279
Prior charges of subsid. company (int. on funded debt, div. on pref. stock in hands of public, and prov. for depreciation)	1,881,368
Balance	$690,911
Ann. int. requirements on $3,000,000 30-year coll. trust 6½% gold bonds (this issue)	195,000
Balance for dividends, &c	$495,911

The above balance available for interest on these bonds is over 3½ times the annual interest and about three times the annual interest and sinking fund requirements of the bonds to be outstanding.

Sinking Fund.—Trust indenture provides for a semi-annual sinking fund payment to the trustee beginning Dec. 1 1926. This sum is to be applied to the retirement of Series A bonds by purchase in the open market, or by call. It is estimated that the operation of this fund will retire all outstanding series A bonds by maturity.

Security.—Bonds constitute the only funded debt of the corporation and are secured by deposit with the trustee of (a) 200,000 shares, being all of the common stock of Western United Gas & Electric Co. of Ill. (which owns in fee the property formerly owned by Western United Gas & Electric Co., Southern Illinois Gas Co. and Fox River Electric Co., and the electric property formerly owned by Aurora Elgin & Fox River Electric Co., and all of the stock and securities of Aurora Elgin & Fox River Electric Co. and Coal Products Mfg. Co.); (b) 1,250 shares, being one-half of the common stock of Western Public Service Co. (of Illinois).

Capitalization (upon Completion of Present Financing).

Collateral trust 6½% gold bonds, series A (this issue)	$3,000,000
Preferred stock 6½% cumulative	6,000,000
Class A common stock (without par value)	60,000 shs.
Class B common stock (without par value)	131,250 shs.

Upon completion of this financing there will be outstanding in the hands of the public $22,500,000 of bonds and $6,500,000 of preferred stock of its subsidiary company (Western United Gas & Electric Co.).

Purpose.—These bonds are issued in part for the acquisition of Western United Gas & Electric Co. and for other corporate purposes.

Listed.—Bonds listed on Boston Stock Exchange.

Management.—The principal properties of the corporation and subsidiaries have been developed under the same executive management for over 36 years. The properties will be operated, under contract, by the General Engineering & Management Corp.—V. 122, p. 483.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Feb. 9 Federal Sugar Co. reduced price 5 pts. to 5.25c. per lb. Practically all refiners will close on Saturdays, Feb. 13 and 20.

Wage Increases Granted Steel Mill Crews.—American Sheet & Tin Plate and Jones & Laughlin steel companies together with other large producers have voluntarily wiped out inequalities in wage rates of hot mill crews, increasing some rates from 5% to 10%. "Wall Street Journal" Feb. 10, p. 14.

Matters Covered in "Chronicle" Feb. 6.—(a) Opening of fall lines of suitings by American Woolen Co. with lower price scales, p. 678. (b) Anthracite coal strike; conference operators and of miners at Philadelphia adjourns without results; John L. Lewis describes controversy as "lock-out," p. 699. (c) Trade in anthracite region wrecked by strike; merchants forced to cut working forces, p. 701. (d) Cost of coal strike; loss in wages reported as $142,450,000; duration established record, p. 702.

American Beet Sugar Co.—*Production.*—

The production in bags (100 lbs.) in 1925 and 1924 was as follows:

Mill—	1925.	1924.
Oxnard, Calif	306,208	324,292
Rocky Ford, Colo	368,400	556,466
Grand Island, Neb	110,805	117,415
x Mason City, Iowa	294,996	722,708
x Chaska, Minn	232,810	
Total	1,313,219	1,720,881

x Purchased in 1924.—V. 121, p. 3006.

Allis-Chalmers Mfg. Co., Inc.—*Earnings, &c.*—

	Sales Billed		Net Profit after Prov. for Federal &c., Taxes.	
Month of—	1925.	1924.	1925.	1924.
January	$2,419,833	$2,252,104	$276,836	$283,567
February	2,413,802	2,279,596	281,455	275,977
March	2,297,317	2,287,631	288,762	271,637
Total first quarter	$7,130,952	$6,819,331	$847,053	$831,181
April	$2,308,804	$2,296,313	$275,908	$256,522
May	2,365,896	2,303,757	271,497	246,242
June	2,368,050	2,310,196	282,617	253,658
Total second quarter	$7,042,750	$6,910,266	$830,022	$756,423
July	$2,433,004	$2,243,631	$289,297	$260,397
August	2,419,341	2,346,452	274,511	277,506
September	2,446,225	2,336,246	262,299	286,659
Total third quarter	$7,298,571	$6,926,329	$826,107	$824,562
October	$2,357,307	$2,327,274	$255,074	$274,585
November	2,465,002	2,437,006	235,872	250,582
December	2,626,774	2,435,319	*423,239	283,768
Total fourth quarter	$7,449,084	$7,199,599	$914,186	$808,935
Total 12 months	$28,921,357	$27,855,524	$3,417,368	$3,221,101

* Includes a credit of $181,842 for adjustment of 1925 realty and personal property taxes.

Unfilled Orders.—The unfilled orders on hand as of Dec. 31 1925 amounted to approximately $10,147,072, against $10,100,000 Dec. 31 1924 and $12,000,132 Dec. 31 1923.

The 1925 results show an increase in profits over 1924 of $196,268, or approximately 6.09%. The net profit for 1925, after allowance for pref. dividend of 7%, is equivalent to $8.78 per share on the common stock as against $8.01 in 1924.

Bookings in 1925 totaled $28,944,402 compared with $25,979,420 for 1924, an increase of $2,964,982 or 11.41%.

A tabulation of the billing and net profit for the past 6 years follows:

	Billing.	Net Profit.		Billing.	Net Profits.
1920	$31,516,209	$3,564,249	1923	$25,612,709	$2,703,636
1921	24,685,258	2,215,468	1924	27,855,524	3,221,101
1922	20,794,046	2,208,549	1925	28,921,357	3,417,368

—V. 122, p. 484.

Alpine Montan Steel Corp., Austria.—*Production, &c.*

Production (in Tons)—	Jan. 1926.	Mthly. Av. '25.
Coal	98,300	83,500
Raw iron ore	98,300	85,400
Pig iron	37,700	31,700
Steel ingots	34,700	25,800
Rolled iron	25,300	18,900
Workshop manufactures	1,200	1,100
Shipments (in Tons—		
Coal to customers other than subsidiaries	38,900	35,400
Pig iron	5,500	5,100
Rolled iron	17,000	20,000
Orders Received (in Tons)—		
Coal	23,100	36,100
Pig iron	3,800	7,800
Steel ingots	21,700	20,500
Total of outgoing invoices in January		$1,058,000
Average monthly total in 1925		992,000

At the end of Jan. 1926 there were at work in the company's various plants 7,976 miners and 5,488 mill hands, a total of 13,464 people.—V. 122, p. 350.

Amerada Corp.—*Capitalization Increased.*—

The corporation has filed a certificate at Dover, Del., increasing its authorized capital stock to 1,000,000 shares of no par value.

The Amerada Petroleum Corp., a subsidiary, has increased its authorized capital stock from $5,000,000 to $7,500,000.—V. 122, p. 752.

American Bosch Magneto Corp.—*Sells Its Starting, Lighting and Battery Ignition Business to the Electric Auto-Lite Co.*—

Subject to the approval of the shareholders, the company has accepted an offer of the Electric Auto-Lite Co. of Toledo for the purchase at full book value of its entire starting, lighting and battery ignition business. About $2,500,000 cash is said to be involved.

Pres. Arthur T. Murray of the American Bosch Magneto Corp. states it is the intention of the directors, if the stockholders approve the proposed sale of the starting and lighting business to Electric Auto-Lite Co., to liquidate the Gray & Davis, Inc., sell the plants at Cambridge and Amesbury, Mass., and retire the outstanding Gray & Davis, Inc., 8% bonds. The proposed sale will result in a net increase in American Bosch working capital of $1,250,000.—V. 121, p. 3134.

American Can Co.—*Common Stock Increased*—50%*Stock Dividend.*—The stockholders voted Feb. 9 (*a*) to change the authorized Common stock from 440,000 shares, par $100 to 2,640,000 shares, par $25; (*b*) to ratify the action of the directors authorizing the distribution to the Common stockholders of 824,666 shares of new common stock as a 50% stock dividend. The common stockholders will receive six shares of the new common stock of $25 par in exchange for one present share. To preserve the equality of voting power between the preferred and common stocks, each share of preferred has been given six votes per share.—V. 122, p. 613.

Payment of the 50% stock dividend will be made on March 11 to common stockholders of record March 10.

Results for Calendar Years.

	1925.	1924.	1923.	1922.
Net earnings	$21,423,903	$15,906,756	$15,423,202	$14,898,925
Deduct—				
Depreciation	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Int. on deben. bonds	33,867	414,825	440,101	465,575
Res. for Federal taxes	3,000,000	2,150,000	2,000,000	2,000,000
Pref. dividends	(7%)2,886,331	2,886,331	2,886,331	2,886,331
Common dividend	(8%)3,298,664	(7)2,886,331	(6)2,473,998	(1¼)515,416
Balance, surplus	$10,205,041	$5,569,269	$5,622,765	$7,031,603
Profit & loss	$53,345,092	$43,140,050	$37,570,780	$31,948,016

Maurice J. Sullivan has been elected a director to succeed the late Daniel G. Reid.—V. 122, p. 613.

American Chicle Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
xGross profit	$3,265,973	$2,864,054	$2,291,443	$2,006,140
Selling & adm. exps	1,857,477	1,656,858	1,513,427	1,652,600
Net earnings	$1,408,496	$1,207,196	$778,016	$353,539
Other income (net)	155,566	156,168	182,530	100,946
Gross income	$1,564,062	$1,363,364	$960,546	$454,485
Interest, discount, &c	186,210	280,282	460,747	623,701
Income taxes	127,554	------	------	------
Balance, surplus	$1,250,298	$1,083,082	$499,799	loss$169,215
Previous deficit	2,377,344	3,546,144	4,153,296	2,977,480
Adj. thru. recapit'z'tion	*Cr*3,445,274	--------	------	------
Total surplus	$2,318,228	df$2,463,062	df$3,653,497	df$3,146,695
Divs. prior pref. & pref.	149,391	------	------	------
Adjust. & ext. losses	*Dr*10,711	(net)*Cr*85,718	*Cr*107,353	*Dr*1,006,601
Surplus	$2,158,126	df$2,377,344	df$3,546,144	df$4,153,296

x Gross profit from sales after deducting cost of material, labor and manufacturing expenses.—V. 121, p. 2041.

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American Druggists Syndicate.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profit for year	$299,467	$173,280	$189,472	$430,921
Surplus from revaluation of plant (net)	------	640,734	------	------
Previous surplus	541,180	3,062	def186,410	def603,216
Total surplus	$840,647	$817,076	$3,062	def$172,295
Loss on liquidation of Canadian branch	5,782	80,896	------	------
Reserve for inventories	------	150,000	------	------
Add. prov. for accts.rec.	------	45,000	------	------
Fed. income & prof. tax	x4,721	------	------	y14,114
Loss on sale of subs. cos. plants	56,169	------	------	------
Dividends	(3%)203,528	------	------	------
Surplus at end of year	$570,447	$541,181	$3,062	def$186,410

x Additional Federal income tax paid for year 1920. y Paid for the years 1917 to 1919, inclusive.

Consolidated Balance Sheet, Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Land, bldgs., machinery, &c., less depreciation	$2,103,435	$2,767,081	Cap.stk.(par $10)	$6,784,510	$6,783,980
Formulae, trade-mks. & good-will	543,182	543,002	Subsid. companies' stock held by minority interests	10,540	11,100
Investments	2,419,410	483,025	Accounts payable	83,215	138,498
Inventories	832,913	1,145,051	Accrued payrolls & taxes	13,749	-----
Cash	479,334	907,935	Unclaimed divs	22,212	-----
Govt. & municipal securities	2,691	606,441	Surplus	570,447	541,181
Acceptances & accounts receivable	954,145	802,127			
Advances	6,175	49,889			
Deferred charges	143,388	170,207	Total (each side)	$7,484,673	$7,474,759

—V. 121, p. 980.

American Express Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$6,715,222	$7,120,071	$7,052,297	$7,438,889
Oper. exp. (less taxes)	4,575,647	5,333,337	5,756,817	5,821,073
Taxes, &c	218,044	55,910	117,574	617,537
Dividends	1,080,000	1,080,000	1,170,000	1,439,996
Reserves	605,116	419,351	------	------
Surplus for year	$236,415	$231,473	$7,906	def$439,717

—V. 120, p. 2946.

American Home Products Corp.—*Stock Sold.*—Hornblower & Weeks and Bell & Beckwith have sold at $26.50 per share 225,000 shares capital stock (no par value).

Company.—Recently incorporated in Delaware by interests identified with Sterling Products, Inc. and Household Products, Inc., together with interests connected with the Wyeth Chemical Co. and the Larned Co. New company has contracted to acquire (a) entire capital stocks of Wyeth Chemical Co. and its affiliated companies, producing and marketing "Jad's salts," "Tiz," "St. Jacobs oil," "Wyeth's sage and sulphur," together with other well known proprietary medicines; (b) entire capital capital stock of the Whitehall Pharmacal Co., which owns the entire capital stock of the Larned Co., producing and marketing "Hill's cascara bromide quinine"; (c) entire capital stock of the Deshell Laboratories, Inc., manufacturers of "Petrolagar"; (d) business assets and liabilities of Edward Wesley & Co. and 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. The modern and up-to-date plants at Detroit and Los Angeles are owned, while the quarters at Cincinnati and Chicago are leased by the company. Employees number between 250 and 300. Concentration of the advertising should produce more effective results with the same total expenditure.

Earnings.—The products acquired have shown substantial earnings and ability to maintain earning power through periods of depression. The Deshell Laboratories, Inc. (Petrolagar) has shown a steady increase in earnings each year since incorporation in 1922.

Assets—		*Liabilities*—	
Cash	$572,387	Notes payable	$44,750
Accounts rec. less reserve	708,196	Trade acceptances payable	21,750
Merchandise inventory	428,868	Accounts payable	191,095
Marketable securities	63,072	Accrued accounts	66,606
Inv. in & acc'ts with for. subs	59,851	Federal tax	113,206
Misc notes, acc'ts rec. & adv.	69,810	Dividends payable	3,799
Land, blds., mach., equip.,&c	318,335	Reserve—advertising exp	26,500
Good will, trade marks	1	Mortgage payable	86,059
Unexp. insur., prep. taxes,&c	66,789	Property purchase obligation	35,200
		Reserve for contingencies	150,000
		Capital & surplus	x1,548,344
Total	$2,287,310	Total	$2,287,310

x As represented by 300,000 shares to be presently issued of an authorized issue of 1,000,000 shares of capital stock without par value. Further data regarding capitalization, history, earnings, management, &c. in V. 122, p. 753.

American Rayon Products Corp.—*Usual Dividend.*—

The directors have declared the regular quarterly dividend of 50c. a share on the outstanding 110,000 shares of capital stock, no par value, payable Feb. 27 to holders of record Feb. 15. On Nov. 30 last the company paid an extra dividend of 12½c. a share in addition to the usual quarterly dividend of 50c.—V. 121, p. 2405.

American Republics Corp. (& Subs.).—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Lands, buildings & equipment	e9,916,103	8,290,222	Preferred stock	10,000,000	10,000,000
Rolling stock	e5,558,905	6,050,078	Common stock	c20,210,000	20,200,000
Property & mineral equities	20,000,000	20,000,000	Trust certificates	a1,503,000	2,019,000
Oil properties	e2,387,799	1,587,936	Coll. trust certifs.	a2,069,000	2,524,000
Car serv. contracts	500,000	500,000	15-year 1st M. 6s	b 300,000	300,000
Cash	1,339,390	1,415,849	15-year deb. 6s, A. R. Corp.	4,500,000	4,750,000
Accts. & bills rec.	5,427,765	2,663,088	Accounts payable	1,497,186	1,036,982
Inventories	5,098,030	3,513,200	Bills payable	2,444,359	302,238
Marketable secur's	5,088,732	5,359,992	Accrued expenses	326,172	368,414
Other notes and accounts receiv.	d12,459,832	8,631,265	Accts. & bills pay.—Intercomp'y	12,390,361	8,554,082
Deferred charges	743,702	987,884	Reserves	2,502,196	2,306,697
Accrued funds	72,930	2,096,030	Surplus	10,850,912	8,734,131
Total	68,593,187	61,095,545	Total	68,593,187	61,095,545

a Pennsylvania Tank Line. b Pennsylvania Car Co. c 200,000 shares, no par value. d Inter-company and officers and employees. e After deducting depreciation.

A comparative income account was published in V. 122, p. 614.

Armour & Co. (Ill.).—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against the company, in which it was charged that the concealment of its control of Beyer Bros., a creamery company, was an unfair method of competition. It was further alleged in the complaint that the company also used unfair practices in connection with the purchase of butter fat or cream.

The proceedings were dismissed upon the recommendations of the Commission's chief counsel for the reasons that the respondent has long ceased the practices charged and that there is no evidence that they have been resumed.—V. 122, p. 484.

American Vitrified Products Co.—*Earnings.*—

Year Ended Oct. 31—	1925.	1924.
Net sales	$4,039,681	$4,105,544
Net credit to surplus after pref. and com. divs	148,796	286,495
Profit and loss surplus	1,456,371	1,307,574

Balance Sheet Oct. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Fixed assets, less depreciation	$4,550,217	$4,567,454	Preferred stock	$1,473,800	$1,532,200
Inv. in assoc co.	177,746	186,848	Common stock	3,500,000	3,500,000
Sund. invest	55,249	-----	Current liabilities	375,159	532,270
Current Assets	2,001,631	2,088,886	Surplus	1,456,371	1,307,574
Deferred charges	20,488	28,858			
Total	$6,805,330	16,872,045	Total	$6,805,330	$6,872,045

—V. 120, p. 334.

Asbestos Corp. of Canada, Ltd.—*Exchange.*—

The corporation has sent out a circular letter to the shareholders which advises them that the new securities may be obtained at any time up to March 15 next from the Prudential Trust Co. The circular says in substance:

At the meeting of preferred and common shareholders Dec. 18 1925, the sale of the company's assets was approved. In accordance therewith, directors have sold to Asbestos Corp., Ltd. (the new company), the entire assets of Asbestos Corp. of Canada, Ltd. (the old company), and have received as part consideration the following fully paid securities of the new company: $4,000,000 6% gen. mtge. bonds; 4,100,000 7% non-cumulative preference shares (par $100); and 77,000 (no par value) common shares.

Stockholders are now entitled to receive in exchange for their present share holdings in the old company securities of the new company as follows: For each $100 pref. share held of the old company, $100 6% gen. mtge. bonds; 1-5 share 7% non-cumul. preference stock, 1-10 no par value common shares of the new company.

For each $100 common share held of the old company: 1-1-10 shares 7% non-cumul. preference stock; 1 1-10 no par value common shares (the new company).

Stockholders are requested to forward their stock certificates on or before March 15 1926 to the Prudential Trust Co., Ltd., 9 St. Johns St., Montreal.

In order to facilitate the exchange and adjust fractional holdings, arrangements have been made with the Prudential Trust Co. whereby for the purpose of adjustment it will buy or sell fractional shares at the rate of $75 per preference share and $25 per common share of the new company without any commission or charge therefor.

The transfer books of Asbestos Corp. of Canada, Ltd. (the old company) will be kept open until March 15 1926.—V. 121, p. 3134.

Ashland Manufacturing District (Ashland Industries Building Corp.), Chicago.—*Bond Offering.*—A. C. Allyn & Co. are offering at 100 and int. $1,500,000 1st (closed) mtge. real estate 6% sinking fund gold bonds.

Dated Jan. 1 1926; due Jan. 1 1941. Denom. $1,000, $500 and $100 c*. Callable all or part on 30 days' notice on any int. date to and incl. Jan. 1 1931 at 103 and int.; thereafter to and incl. Jan. 1 1936 at 102 and int.; thereafter to maturity at 101 and int. Principal and interest (J. & J.) payable at Foreman Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Penn. 4-mill tax and Mass. 6% income tax refundable. Legal for investment of trust funds in Illinois and Wisconsin.

Property.—Ashland Manufacturing District includes about 25½ acres of land located at the southwest corner of Ashland Ave. and West 74th St., Chicago, having a frontage of 481.2 ft. on Ashland Ave. and a depth of from 2,070 ft. to 3,120 ft. The property is improved with about 20 modern industrial units, mostly sprinkled and heated, and having approximately 650,000 sq. ft. of floor space. These units are rented on favorable terms to about 20 responsible tenants, including Western Electric Co., Premier Taxi Co., Reichmann Co., Harris Brothers Co., Benedict Stone, Inc., and Stetson China Co.

Security.—Bonds will be secured by a closed first mortgage on the land and buildings comprising the Ashland Mfg. District. Land has been valued at $892,500 and the buildings and improvements are valued at $2,355,453, or a combined valuation of $3,247,953.

Earnings.—Earnings for the 12 months ended Dec. 31 1925, after giving effect to the retirement of obligations and to income from investment securities to be pledged as security for the bond issue, were as follows: Gross income, $315,338; operating expenses (including current maintenance and taxes other than Federal income taxes), $110,792; balance available for interest, $204,546; maximum annual interest charges on these bonds, $90,000.

Sinking Fund.—Mortgage will provide for monthly payments to the trustee for the payment of bond interest and for the retirement and cancellation of bonds by purchase or redemption by lot. The entire bond issue should be retired before maturity by operation of the sinking fund.

Associated Oil Co.—*Blair & Co. Acquire Control in $165,000,000 Deal, One of Largest in History.*—Blair & Co., Inc., and the Chase Securities Corp. announced Feb. 6 that they have purchased substantial holdings of Associated Oil Co. stock at $59 a share, this price including the April dividend. While the bankers would give no figure as to the amount involved, it was learned on reliable authority that the deal involves approximately $165,000,000, being one of the largest transactions in the history of American industry and exceeding by about $20,000,000 the sum paid by Dillon, Read & Co. for control of Dodge Brothers, which, however, was all cash.

By reason of their purchase the bankers have acquired control of the Associated Oil Co., which is one of the largest producers in the country, being second only to Standard Oil of California in the productive Pacific Coast territory. Production is, roughly, 60,000 bbls. a day. The company also has its own refining and distribution systems and is claimed to be one of the strongest and most perfectly co-ordinated units in the American oil industry.

Announcement was also made by Blair & Co., Inc., and the Chase Securities Corp. that the same cash price per share as paid by the bankers for Associated Oil stock would be made by them to all stockholders of the Associated Oil Co. As an alternative it was stated an additional offer of exchange of securities will be made. Further announcement as to details is expected shortly.

The bankers stated that their purchase includes the stock which would come to the Standard Oil Co. of California through its holdings of Pacific Oil Co. stock.—V. 122, p. 753.

Atlantic Sugar Refineries, Ltd.—*Plan Approved.*—

The stockholders on Feb. 5 ratified the refinancing plan as outlined in V. 122, p. 216.

Auburn Automobile Co.—*New President, &c.*—

E. L. Cord, formerly Vice-President, has been elected President, succeeding J. I. Farley. R. H. Faulkner has been elected Vice-President, L. B. Manning, Treasurer, and Raymond Pruitt, Secretary.

Mr. Faulkner and Mr. Pruitt have also been elected directors, succeeding Mr. Farley and J. H. Ross.—V. 122, p. 753.

Autocar Co., Ardmore, Pa.—*Refinancing Plan.*—

The stockholders have received the detailed plan for recapitalization of the company which calls for the retirement of all bonded indebtedness and the issuance of 70,000 shares of no par value 7% cumul. prior preference stock; 6,015 shares of 8% cumul. pref. stock, par $100; 145,000 shares of class "A" common stock, par $20, and 70,000 shares class "B" common stock, par $1. Holders of the present preferred stock will be entitled to exchange this stock share for share for the new preferred stock and holders of the present common will be entitled to receive 1½ shares of the new class "A" common for each share now held.

The proposed plan calls for the sale of the entire issue of prior preference stock, together with 70,000 shares of the class "A" common to provide additional working capital, to retire all the existing funded debt and to pay off all bank loans.

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The class "A" stockholders will be given the option to convert at any time their holdings, share for share, into class "B" shares, which carry the voting control.

The stockholders have been requested by a committee authorized by the board of directors to deposit their stock in approval of the above plan. Negotiations which are now under way with prominent New York and Philadelphia banking houses for the sale of part of the new securities to be issued under the plan will be completed as soon as the present outstanding preferred and common stock has been deposited.

Gross business has grown from about $3,900,000 in 1915 to over $18,000,000 for 1925, it is stated.—V. 121, p. 1230.

Baldwin Co., Cincinnati.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total sales	$15,683,002	$13,459,780	$12,938,924	$10,705,036
Earnings a	1,014,796	866,525	1,008,989	748,291
Preferred dividend	133,962	x*abt*289,410	176,181	139,217
Common dividend	296,196	*abt*124,800	121,152	119,975
Added to reserves	193,979	153,849	241,003	171,944
Surplus	$390,659	$298,466	$470,653	$317,155
Profit & loss surplus	y$3,670,415	y$3,233,295	y$2,915,511	$2,524,859

a After deducting taxes and interest. x Includes dividends paid on 7% preferred, 6% preferred and 8% preferred stock. The outstanding 7% and 8% debenture preferred stocks, amounting to $2,220,300, were retired late in 1924 and there has been issued in connection with this refund $2,000,000 6% cum. preferred stock. y After deducting a 4% stock dividend on common stock in each year.—V. 120, p. 962.

Barnsdall Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,509,200 additional class A voting stock (par $25) on official notice of issuance and payment in full; and $25,000,000 additional of its class B non-voting stock (par $25) on official notice of issuance on exercise of subscription privilege pertaining to outstanding stock purchase warrants, making the total amounts applied for: $25,000,000 class A voting stock and $29,250,000 class B non-voting stock.

The Exchange has also authorized the listing of $25,000,000 15-year 6% sinking fund gold debentures, due Dec. 15 1940.

Stockholders of record Jan. 25 1926, have been given the right to subscribe on or before Feb. 15, to class A voting stock on the basis of one share for each 4 shares held, at $30 per share. The total number of shares to be offered to stockholders amounts to 227,738, based on stock outstanding in hands of the public. Proceeds from the sale of this additional class A voting stock will be used to provide additional working capital and for the reduction of indebtedness. Any shares not subscribed for have been underwritten.

The class B non-voting stock is to be issued in exchange for outstanding stock purchase warrants attached to the $25,000,000 15-year 6% sinking fund gold debentures.

Comparative Statements of Income—Waite Phillips Co.

	8 *Mos.* 1922.	—*Calendar Years—* 1923.	1924.	11 *Mos.* 1925.
Gross sales & earnings	$4,670,338	$5,745,895	$6,752,529	$13,408,159
Prod., oper., gen. & adm. exp. (incl. charges for dry holes, abandoned wells, &c)	1,286,159	3,006,762	4,469,254	7,547,193
Net operating income	$3,384,179	$2,739,133	$2,283,275	$5,860,965
Interest rec. & oth. inc	deb150,395	946,162	deb30,710	50,828
Total earnings	$3,233,784	$3,685,295	$2,252,565	$5,911,794
Deductions	75,130	148,043	62,766	196,341
Depreciation reserve	775,947	846,700	669,540	1,094,295
Depletion reserve	2,480,272	1,563,963	724,698	(est.)454,119
Net income	$97,565	$1,126,589	$795,561	$4,167,039

See also V. 122, p. 485.

Belding Bros. & Co.—*Changes Name, &c.*—

The stockholders on Feb. 1 ratified a contract, dated Dec. 22 1925, between this company and the Heminway Silk Co., a Connecticut corporation, heretofore approved by the directors of each corporation, whereby, Belding Bros. & Co. may acquire the assets and business of the Heminway Silk Co. as a going concern, and, in connection therewith shall issue to the Heminway company for distribution among its stockholders, securities consisting of $5,410,000 of 10-Year 6% Conv. Gold notes, of Belding Bros. & Co., such notes to be convertible into Common stock of Belding Bros. & Co. of no par value at the rate of 20 shares of stock for each $1,000 of notes.

The authorized Common stock was increased from 415,032 shares of no par value to 523,232 shares, the additional shares to provide for the conversion of the notes.

The stockholders also voted to change the name of the corporation to Belding Heminway Co.

The following have been elected officers of the new company: General E. C. Young, President; H. Morton Merriman, Chairman of the Board; F. N. Belding, Vice-President; E. J. De Bold, Treasurer, and George C. Cutler Jr., Secretary. M. M. Belding, the retiring President of Belding Bros., continues as a director of the company and as a member of the executive committee. The other members of the committee designated are: John W. Cutler, of Edward B. Smith & Co., Chairman; B. A. Tompkins, of Bankers Trust Co.; General E. C. Young, and H. M. Merriman.

The stockholders of the Heminway Silk Co. have approved the transfer of the assets of their company to Belding Bros. See also V. 122, p. 96.

Belding Heminway Co.—*New Name, &c.*—

See Belding Bros. & Co. above.—V. 122, p. 351.

(E. W.) Bliss Co.—*Plan Operative.*—

More than 94% of each class of stock of the company having been deposited with Equitable Trust Co. of New York, as depositary, under the plan dated Jan. 7 1926, the reorganization committee has declared the plan operative. The committee consists of Clinton D. Burdick, Chairman, Acosta Nichols and G. Foster Smith, with Sewell T. Tyng, Secretary, 80 Broadway, N. Y. City.

Digest of Reorganization Plan Dated Jan. 7 1926.

New Company.—A new company called E. W. Bliss Corp. was created under the laws of Delaware Feb. 9 1926. All properties and assets of the E. W. Bliss Co. are to be acquired as a going concern by this new company. The management of new company is to be the same as the management of the old company.

New Stock.—New company is to issue all its authorized capital stock, consisting of 30,000 shares of 1st pref. stock (par $50), 20,400 shares of 2d pref. stock class A (par $50) and 30,000 shares of 2d pref. stock class B (par $10) and 400,000 shares of common stock (without par value).

First Preferred Stock.—First preferred stock shall carry dividends from Jan. 1 1926 at rate of 8% per annum. Dividends payable only out of the net income or surplus of new company when declared by directors, and cumulative from Jan. 1 1926, but arrears of dividends shall not carry interest. Holders of 1st pref. stock shall not be entitled to any more than 8% per annum dividends. No dividends shall be declared or paid on 2d preferred stock or on common stock in any year unless all dividends on the 1st pref. stock accrued prior to such year shall have been paid or declared and set aside. In event of liquidation, dissolution or winding up of new company, before any amount shall be paid out of its assets to holders of 2d pref. stocks or common stock, holders of 1st pref. stock shall be entitled to be paid $50 per share and div. Holders of 1st pref. stock as such shall not have any right to receive any stock div. or to subscribe for or to acquire from the new company any shares of stock which the new company may from time to time issue or sell, whether such stock shall be part of the stock to be originally authorized or of any increase thereof. Holders of the 1st pref. stock shall be entitled to one vote for each share of 1st pref. stock.

Second Preferred Stock Class A.—Shall carry dividends from Jan. 1 1926 at the rate of 7% per annum. Dividends payable only out of net income or surplus of the new company when declared by directors, and will be cumulative from and after Jan. 1 1926, but arrears of dividends shall not carry interest. Holders shall not be entitled to any other or further dividends. No dividends shall be paid on 2d pref. stock class B or on common stock in any year unless all dividends on the class A accrued prior to such year shall have been paid or declared and set aside. In liquidation, dissolution or winding up of new company, before any amount shall be paid out of its assets to the holders of class B or to the holders of common stock, holders of class A stock shall be entitled to be paid $50 per share and divs., but the holders of class A shall not be entitled to any other or further distribution of assets, and the holders of the class B and of the common stock shall be entitled to receive all amounts remaining after such payment to holders of class A. Holders of class A as such shall not have any right to receive any stock div. or to subscribe for or acquire from the new company any shares of stock which the new company may from time to time issue or sell, whether such stock shall be part of the stock to be originally authorized or of any increase thereof. Class A shall be without voting power except in the event of the failure to pay full dividends thereon for the period of one year, in which case and until such time as all dividends in arrears upon class A shall be paid in full, the holders shall be entitled to one vote for each share of Class A. Class A is redeemable all or part at any time on 30 days' notice at 105 and divs. While any class A stock is outstanding, new company will not, without consent of the holders of 75% in amount thereof, create any lien or charge upon its assets having priority over the class A stock.

Second Preferred Stock Class B.—Shall carry dividends from Jan. 1 1926 at the rate of 6% per annum. Dividends payable only out of the net income or surplus when declared by directors, and will be cumulative from and after Jan. 1 1926 but arrears of dividends shall not carry int. Holders shall not be entitled to any other or further dividends. No dividends shall be paid on common stock in any year unless all divs. on Class B accrued prior to such year shall have been paid or declared and set aside. In liquidation, dissolution or winding up of new company, before any amount shall be paid out of its assets to the holders of common stock, class B shall be entitled to be paid out of the assets of the new company the sum of $10 and divs., but the holders of class B shall not be entitled to any other or further distribution of assets, and holders of commen stock shall be entitled to receive all amounts remaining after such payment. Holders of class B shall not have any right to receive any stock divs. or to subscribe for or to acquire from the new company any shares of stock which the new company may from time to time issue or sell, whether such stock shall be part of the stock to be originally authorized or of any increase thereof. Holders of class B shall be entitled to one vote for each share of 2d pref. stock Class B.

Common Stock.—The common stock shall be without voting power.

Deliveries of New Stock to Depositors Under Plan.

The preferred and common stock of the new company is to be disposed of as follows:

(*a*) In respect of each share of 1st pref. stock represented by such certificates of deposit—1 share of new 1st pref. stock.

(*b*) In respect of each share of the 2d pref. stock class A represented by such certificates of deposit—1 share of new 2d pref. stock class A.

(*c*) In respect of each share of the 2d pref. stock class B represented by such certificates of deposit—1 share of new 2d pref. stock class B.

(*d*) In respect of each 10 shares of common stock represented by such certificates of deposit—11 shares of new common stock.

New Money.—In order to provide the new money contemplated to be raised by the plan, officers and directors of the Bliss company have arranged for the organization of a syndicate which has agreed to underwrite the acquisition by the depositors of common stock of the Bliss company under the plan of 30,000 shares of the new common stock. No compensation or commission is to be paid by the Bliss company to the syndicate for its undertaking.

Offer to Common Stockholders.—Depositers of common stock of the Bliss Company may acquire common stock of the new company at the rate per 10 shares of common stock deposited of 1 share of the new common stock for the sum of $20 for each share of new common stock purchased.

Depositors of common stock of the Bliss company desiring to exercise such right of acquisition must at the time of the deposit of their stock certificates under the plan make payment of the sum of $1 per share in respect of each share of stock deposited. If such payment shall be then made but not otherwise the depositor shall be entitled to receive a participation warrant.

The participation warrants, which will be transferable will certify that the registered holder thereof on making, in accordance with such warrants and with the plan, the payments called for by such warrants, will on the consummation of the plan and on surrender of such warrants, be entitled to receive stock certificates for shares of common stock of the new company as specified in the warrants and in the plan.

The participation warrants will call for the payment in respect of every share of the deposited stock of the sum of $2, payable $1 per share in the time of deposit, and the remaining $1 per share upon the call of the committee therefor.

Calls for payments of the remaining installment upon participation warrants shall not be payable until 10 days after the first publication of the call therefor and no such call shall be made until the committee is prepared to cause deliveries to be made of new common stock certificates against the surrender of participation warrants in respect of which the final installment shall have been paid.

All payments must be made in New York funds at office of Equitable Trust Co., New York, depositary.

The number of shares of common stock of the new company to be specified in the participation warrants will be at the rate per 10 shares of stock deposited of 1 share of new common stock.

Disposition of New Stock.

The plan contemplates the disposition of the stock of the new company upon the consummation of the plan as follows:

Existing Stock— No. shs. Class.	*New 1st Pfd. % No.shs ($50 par)*	*New 2d Pfd. A % No. shs. ($50 par)*	*New 2d Pfd. B % No. shs ($10 par)*	*New Common. % No. shs (no par)*
30,000 1st pref. ($50 par)	100-30,000	------	------	------
20,400 2d pref. A ($50 par)	------	100-20,400	------	------
30,000 2d pref. B ($10 par)	------	------	100-30,000	------
300,000 common (no par)	------	------	------	110-330,000
Offered for sale to common stockholders, underwritten	------	------	------	30,000
Held in treasury	------	------	------	40,000
Total capitalization	30,000	20,400	30,000	400,000

No stock of the new company will be authorized or issued in respect of 19,600 shares of the 2d pref. stock class A of the Bliss company authorized but not issued.

General Balance Sheet.—The general balance sheet of the new company was given in V. 122, p. 485.

President James W. Lane in recommending the plan to the stockholders said in substance:

Company, after passing through a period of unexampled prosperity, later suffered from the depression which generally affected all industries in this country. During this period the directors, in the endeavor to increase the earning power of the company, and with the expectation of so doing, caused company to acquire interests in plants in the Middle West and, largely as a result of such acquisitions, operations during the last 2 years have shown a profit instead of a deficit, and there is every likelihood that the net earnings (after expenses, inventory adjustment and Federal taxes) for the current year will amount to some $1,250,000 as contrasted with the net earnings for the preceding calendar year of $357,235. Directors believe it to be in the interest of the stockholders to continue this policy of conservative expansion and now have under consideration further acquisitions which, if successfully negotiated on proper terms, should further increase the earnings of the company.

The conservative policy of expansion so inaugurated by the directors has been so limited as to keep the indebtedness incurred by the company, in the acquisitions referred to down to a manageable amount. In the judgment of the board it is advisable at this time first to place the company in a financial position to take advantage of opportunities as they arise for further acquisitions on advantageous terms and (or) to reduce its indebtedness; and second, to make provision so that a block of common stock will be available for use in future capital financing. To meet the views of the board in this respect the plan provides for $600,000 of new money by offering to the holders of common stock the opportunity to purchase 30,000 shares of new common stock. As this offer has been underwritten (without any commission or other charge) by a syndicate which the directors have caused to be organized, the provision of the required amount of new money upon the consummation of the plan is assured. The plan likewise reserves in the treasury of the new company 40,000 shares of new common stock as a medium for future capital financing.

Company is now organized under laws of West Virginia, and at the time of its organization there were no inheritance tax laws in that State. Under the existing laws of West Virginia the Board has been advised that the estates of non-residents of West Virginia who die owning shares of stock in West Virginia corporations are subject to inheritance taxes which, as to some classes of beneficiaries, begin at a minimum of 10% and run as high as 35%.

The possibility that the estates of the stockholders might be liable for

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West Virginia taxes makes it most desirable that the new company provided for in the proposed plan should be organized under the laws of some State. There is a provision in the Delaware constitution prohibiting the levy of any kind of inheritance tax on the holdings of non-resident stockholders in Delaware corporations, and accordingly it is proposed to incorporate the new company in Delaware.

It is anticipated that with the continuance of normal business conditions the new company from the time of the consummation of the plan will declare and pay, not only full dividends on its various classes of preferred stock, but also dividends on its common stock at least at the same annual rate per share as is now being paid by the existing company on its common stock.—V. 122, p. 754, 614.

(The J. G.) Brill Co. (& Subs.).—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total net sales billed	$9,101,910	$8,721,727	$18,167,486	$10,177,583
Cost of sales, oper., gen. & adm. exp. & depr. reserve	x8,447,850	8,212,337	15,525,021	9,103,291
Net profits	$654,060	$509,390	$2,642,465	$1,074,291
Miscellaneous income	See x	160,682	101,937	--------
Total income	$654,060	$670,072	$2,744,402	$1,074,291
Reserve for Federal taxes	82,791	92,311	347,896	119,323
Special deprec'n reserve	------	------	150,000	------
Res. for development of gas propelled vehicles	------	------	100,000	------
Preferred divs. (7%)	320,600	320,600	320,600	320,600
Common divs. (5%)	240,510	240,510	240,510	------
Balance, surplus	$10,159	$16,651	$1,585,396	$634,368
Previous surplus	4,905,309	4,985,196	3,582,971	2,904,252
Adjustments	*Cr.*1,200	*Dr.*96,538	*Dr.*183,171	*Cr.*44,351
Total surplus	$4,916,668	$4,905,309	$4,985,196	$3,582,971

x After deducting miscellaneous income.—V. 122, p. 754.

Broadway Motors Building Corp.—*Bonds Sold.*—P. W. Chapman & Co., Inc. have sold at 99½ and int. $6,000,000 1st (closed) mortgage leasehold 6% sinking fund gold bonds.

Dated Feb. 1 1926; due Feb. 1 1948. Denom. $1,000 and $500c*. Int. payable (F. & A.) at offices of P. W. Chapman & Co., Inc., at N. Y. City and Chicago. Red., all or part, for sinking fund purposes on any int. date upon 30 days' notice, to and incl. Feb. 1 1928 at 105 and int.; thereafter to and incl. Feb. 1 1931 at 104 and int.; thereafter to and incl. Feb. 1 1935 at 103 and int.; thereafter to and incl. Aug. 1 1940 at 102 and int.; thereafter to and incl. Aug. 1 1947 at 101 and int. Int. payable without deduction of that portion of any Federal income tax not in excess of 2%. Refund of Penna., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Kentucky and District of Columbia 5-mills tax, Michigan 5-mills exemption tax, Virginia 5½-mills tax and Mass. income tax not to exceed 6% to resident holders upon timely and proper application. Bankers Trust Co., New York, trustee.

Location.—Under the terms of the lease of the upper 13 floors to the General Motors Corp., the building will be named "General Motors Building." It will occupy the entire block located between Broadway and 8th Ave. and 57th St. and 58th St., N. Y. City. This site is in the heart of "Automobile Row."

Building.—The building, which will have the unusual total street frontage of about 739 ft., will be a modern 25-story office structure with stores and showrooms on the entire street level. The present 3-story occupied building is so constructed that 22 additional stories may be erected thereon without the necessity of substantial foundation work or without termination of present tenancies. The completed building will have a total net rentable area of about 520,745 sq. ft. Being entirely surrounded by unusually wide streets, the building is permanently assured the maximum in light and air protection. The outline plans and specifications have been approved by the General Motors Corp. It will be of the best modern steel frame, fireproof construction and will be not only one of the outstanding buildings but the fifth largest in N. Y. City.

Earnings.—General Motors Corp. has leased the upper 13 floors for a period of 21 years from May 1 1927, extending beyond the maturity of these bonds, at an annual rental of $700,000, or an aggregate rental of $14,700,000. These rental payments rank as a direct operating charge on the General Motors Corp. and as such precede all dividend payments on its capital stock. Real estate experts advise that this is the largest single lease ever executed for office space. Cushman & Wakefield, Inc., has estimated the income of the building, including the rental received under the lease to the General Motors Corp., to be as follows:

Gross rental	$1,703,500
Oper. exp., ground rent, insurance and allowance for vacancies	837,000
Balance	$866,500
Maximum annual interest charges on this issue	360,000

The income from the space already occupied, plus that to be received from the General Motors Corp. lease, is in excess of $1,000,000, and is alone an amount sufficient to pay all operating and maintenance charges of space so leased, present ground rent, taxes, and interest on this issue of bonds.

Security.—Secured by a closed first mortgage on the leasehold estate, extending about 216.1 ft. on Broadway, 121.2 ft. on 58th St., 200.8 ft. on 8th Ave., and 201.2 ft. on 57th St., and comprising a total ground area of about 32,360 sq. ft., together with the building thereon, and the contemplated addition.

The lease of the ground extends to Jan. 31 2004, the rental being a fixed amount until Jan. 31 1962, and thereafter the lease is renewable for two periods of 21 years each.

Valuation.—The leasehold estate and building erected thereon, have been independently appraised as having a value, upon completion, in excess of $10,390,000, making this issue less than a 58% mortgage.

The General Motors Corp. covenants in its lease that in the event of a foreclosure under any mortgage on the fee, to which the mortgaged leasehold shall be subordinate, it, General Motors, Corp., will purchase the fee and thereafter hold, or cause to be held for the Bankers Trust Co., as trustee, the leasehold estate intact for the benefit of these bonds until maturity. Such a mortgage now exists upon the fee, in the amount of $2,050,000.

Broadway-Barclay Office Building (Broadway Barclay Corp.).—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $6,750,000 1st mtge. 6% sinking fund gold bonds.

Dated Feb. 1 1926; due Feb. 1 1941. Int. coupons due F. & A. Callable for sinking fund at 101 and int.; otherwise callable at 103 and int. Conn., Penn. and Vermont 4-mills taxes, Maryland 4½-mills tax, Dist. of Col. 5-mills tax, Virginia 5½-mills tax and Mass. State income tax not to exceed 6% refunded. Denom. $100, $500 and $1,000.

Mortgaged Property.—The bonds are a direct closed first mortgage on land in fee fronting 100 ft. on Broadway and 163 ft. on Barclay St., together with the 42-story Broadway-Barclay Office Building to be erected immediately thereon. The building will contain stores on the street floor, commodious banking accommodations on the second floor, and offices above. Land and building when completed have been valued at $8,938,000, giving a margin of equity above the amount of this bond issue of $2,188,000. Total appraised value has been placed at $9,119,000.

Location and Rental Demand.—The site is that of the old Astor House, directly across the street from the Woolworth Building and facing the Post Office. City Hall Park is only one block away. Transportation facilities by subway, elevated and street car lines are exceptionally convenient. Owing to the desirability of office and store space in a new, modern, Class A building such as this, it is anticipated that the building will be rented promptly on highly favorable terms.

Earnings.—The net annual earnings of the property, after taxes and operating expenses and with due allowance for vacancies, have been estimated by Cruikshank & Co. at $850,500, more than $325,000 in excess of the greatest annual interest and sinking fund requirements combined. This estimate is a conservative one, based on average rental lower than that now being obtained by many older and less modern nearby office buildings.

Ownership.—These bonds are the direct obligation of Broadway-Barclay Corp., of which Abraham Bricken, one of the leading builders and real estate operators in New York, is President.

Sinking Fund.—Under the operations of a sinking fund, $1,949,000 of bonds will be retired in annual installments, leaving a balance maturing Feb. 1 1941 of $4,801,000.

Burns Bros. (Coal).—*Earnings Good.*—

President Sanders A. Wertheim says in substance: "Net earnings after all charges and reserves for the eight months ended Nov. 30 left a surplus after the full year's dividends on both the class A and class B stocks. As December and the last three months of the company's year are in the heaviest coal-consuming season of the year, we look forward to one of the best years the company has ever had."—V. 122, p. 485.

Butte & Superior Mining Co.—*45th Quarterly Report.*—

The report covering the fourth quarter of 1925 shows:

Principal Features of Tonnage Production and Values for Four Quarters of 1925.

Zinc Operations—	*4th Quarter.*	*3d Quarter.*	*2d Quarter.*	*1st Quarter.*
Zinc ore produced, tons	71,272	55,750	67,747	70,839
Avge. silver content, ozs.	3.91	4.29	5.07	4.64
Avge. zinc content, %	9.59	10.06	10.13	10.74
Total silver in ore, ozs	278,864	238,882	343,941	328,667
Total zinc in ore, lbs	13,670,666	11,214,114	13,726,369	15,209,412
Copper Operations—				
Copper ore prod., tons	36,416	34,981	45,764	44,154
Avge. silver content, ozs.	5.77	5.10	5.58	6.38
Avge. copper content, %	3.66	3.42	3.62	4.28
Total silver in ore, ozs	209,989	178,301	255,502	281,558
Total copper in ore, lbs	2,666,972	2,391,603	3,318,486	3,775,906

Financial Results for Quarter and 12 Months Ended Dec. 31.

Period—	—*Quar. End. Dec.* 31— 1925.	1924.	—*12 Mos. End. Dec.* 31— 1925.	1924.
Net value of ore	$820,964	$812,823	$3,190,177	$2,969,259
Miscellaneous income	11,304	10,332	46,499	40,679
Total income	$832,268	$823,155	$3,236,676	$3,009,938
Operating costs	670,205	621,026	2,584,780	2,580,674
Depreciation, taxes, &c.	34,465	9,461	158,367	219,891
Net inc. before deplet.	$127,598	$192,668	$493,528	$209,373

Average Metal Prices Used in Estimating Income.

	4th Quarter.	*3d Quarter.*	*2d Quarter.*	*1st Quarter.*
Silver, per ounce	69.71c.	70.53c.	67.86c.	68.23c.
Zinc, per pound	8.5c.	7.5c.	6.9c.	7.5c.
Copper, per pound	14.18c.	14.25c.	13.33c.	14.39c.

A distribution of 50c. per share was made on Dec. 31 1925 to stockholders of record Dec. 15 1925, making the total distribution for the year $2 per share. [Signed, D. C. Jackling, President.]—V. 121, p. 2277.

By-Products Coke Corp.—*Resumes Dividends, &c.*—

The directors have declared a dividend of $1 per share on the common stock, payable March 20 to holders of record March 1. Dividends on the common were passed Oct. 21 1921.

The stockholders will vote Feb. 23 on increasing the common stock from 100,000 shares, par $100, to 200,000 shares of no par value, two new shares to be given in exchange for each share of old stock. It is also proposed to decrease the preferred stock from 50,000 to 20,000 shares, par $100.—V. 121, p. 1912.

California Packing Corp.—*Merger Deal Off.*—

Negotiations between this corporation and the Postum Cereal Co. looking toward a merger of the two corporations have been definitely abandoned.

President R. I. Bentley says: "During the last few weeks, while plans were reported under way for purchasing the corporation, the directors have been more or less in the dark as to what was going on in New York. We were notified that the offer was to be made on Monday (Feb. 8) and the directors were ready to act in good faith and give it consideration before making any recommendations to stockholders. We were told that all that was necessary to complete the transactions was for the directors to recommend to the stockholders that they vote their approval. Then out of a clear sky the offer was withdrawn."

Chairman J. K. Armsby is quoted: "I had no negotiations with the Postum Cereal Co. at any time. All advances were made by that company's representatives. All there is to the so-called collapse of the proposed merger was that Postum officials said they would pay the stockholders in our corporation $185 a share if the directors decided to sell at that price. They asked us to call a meeting of our board Monday and as the price was satisfactory, the meeting was called. A half hour before the time set for the meeting, we were notified by wire that the offer was withdrawn. That is all we know about it, and that is absolutely all these is to it."

President Bentley is further quoted: "We deem it in order, however, to inform the stockholders that the directors have been considering for some time the question of increasing the stock and of doubling the holdings of each stockholder and of placing the stock on an $8 basis for the present issue." Steps looking to the carrying out of this plan were to be taken on Feb. 11 by the directors. (See also Postum Cereal Co., Inc., below.)

A San Francisco dispatch says that the California Packing Corp has purchased from Jones Madison, Sr., the two sardine canneries together with the good will and brands of the Pacific Fish Co.

The New York Stock Exchange has authorized the listing of an additional 2,000 shares of common stock without par value, on official notice of issue in part payment for certain properties, making the total number of shares of common stock applied for 500,000 shares (total auth.).—V. 122, p. 614.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*Jan.* '26.	*Dec.* '25.	*Nov.* '25.	*Oct.* '25.
Copper output (lbs.)	3,474,000	3,530,000	3,546,000	3,410,000

—V. 122, p. 353.

Canada Cement Co., Ltd.—*Acquires Plaster Co.*—

A dispatch from Montreal, Canada, states that the company has purchased the controlling interest in a plaster company situated in Chester. Pa.—V. 120, p. 708.

Casein Co. of America (N. J.).—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 2% on the preferred stock and an extra dividend of 1%, both payable Feb. 11 to holders of record Feb. 5. On Nov. 13 last an extra dividend of 2¼% was paid on the preferred stock.

The Casein Co. of America, Delaware, has declared a quarterly dividend of 1½%, payable Feb. 15 to holders of record Feb. 8. The previous quarterly rate was 1%, in addition to which a total of 2% extra was paid last year.—V. 121, p. 2277.

Caterpillar Tractor Co. (Calif.).—*25% Stock Dividend.*

The directors have declared a 25% stock dividend, in addition to the regular quarterly cash dividend of $1 25 per share.

The stock dividend is payable as soon as possible after the California Corporation Commission assents. The cash dividend is payable Feb. 25 of record Feb. 15.—V. 121, p. 2277.

Central Properties, Inc., Miami, Fla.—*Bonds Offered.*—First National Co., St. Louis, is offering at prices to yield from 5¼% to 6% according to maturity $600,000 1st and ref. mtge. serial 6% real estate gold bonds.

Dated Dec. 15 1925; due serially Dec. 15 1926-1935. Int. payable J. & D. at First National Co., St. Louis, Mo. St. Louis Union Trust Co. and George G. Chase, St. Louis, Mo., trustees. Red. on any int. date on 60 days' notice at par and int., plus a premium of ½ of 1% for each year prior to maturity. Denom. $500 and $1,000.

Security.—Direct obligation of Central Properties, Inc., which owns the Seybold Building and secured by a first mortgage (except for certain prior liens, aggregating $175,000, which mature in June, 1926, sufficient funds having been retained from the proceeds of this loan and deposited with trustee, to be applied to the payment in full and release of said liens at maturity) on fee and buildings in Miami, Fla.

The ground area covers 27,250 sq. ft. The improvements consist in part of a new 10-story office building (130 x 150 ft.) of steel and reinforced concrete construction. The first floor has 30 stores (all of which are occupied). The upper floors are of standard office building construction. The building is modern in every way. The other improvements are a 3-story store and office building.

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Value.—The fee and building securing this mortgage have been appraised by the Mortgage Loan Department of the First National Co. as follows: Ground, $655,000; new building, $946,000; old building, $25,000; total, $1,626,000.

Champion Paper Corp.—*Bonds Called.*—

The company has called for redemption on March 12 $17,500 of 1st mtge. 6% sinking fund gold bonds, dated Feb. 1 1923, at 105 and int. Payment will be made at the Northern New York Trust Co., Watertown, N. Y.—V. 120, p. 963.

Chandler-Cleveland Motors Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 70,000 shares of preferred stock (non-cumul. div. of $4 per share per annum) without par value (out of a total auth. issue of 350,000 shares) with authority to add 280,000 shares of preference stock on official notice of issuance of such portion thereof as will be required for this purpose in exchange on a share for share basis for such of the outstanding 280,000 shares without par value of the capital stock of Chandler Motor Car Co.

The exchange also authorized the listing of 280,000 shares of its common stock without par value (total authorized issue of 1,000,000 shares) on official notice of issuance of such portion thereof as will be required for this purpose in exchange on a share for share basis for such of the outstanding 280,000 shares without par value of the common stock of Cleveland Automobile Co., and authority to add 350,000 additional shares of common stock on official notice of issuance on conversion of the corporation's preference stock for same, making the total amount of common shares applied for 630,000. See also V. 122, p. 353, 486, 615.

Cheney Brothers (Conn.).—*Changes in Personnel.*—

Charles Cheney has been elected President, succeeding Frank Cheney, Jr., who has been elected chairman of the board, a new office. Horace B. Cheney has been elected 2nd Vice-President, also a newly created office.—V. 120, p. 708.

Chicago Mill & Lumber Co.—*Notes Called.*—

The company has called for redemption May 15 its outstanding $1,900,000 7% 10-year gold notes, due Nov. 15 1931, at 103 and int. See also V. 122, p. 615.

Childs Co. (Restaurant), N. Y.—*Sales.*—

Month of January—	1926.	1925.
Sales of meals, excl. other income	$2,120,253	$1,982,917
Total number of meals served	4,248,439	4,105,104

—V. 122, p. 615, 218.

Cleveland (O.) Stone Co.—*1% Extra Dividend.*—

The directors have declared an extra dividend of 1% and the regular quarterly of 1½%, both payable March 1 to holders of record Feb. 15. Like amounts were paid in the four quarters of 1925.—V. 120, p. 833.

Coca Cola Co.—*Earnings for Year and Last Quar. 1925.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$28,553,425	$25,444,197	$24,320,064	$21,053,834
*Cost of operations	18,633,260	18,982,139	19,097,380	13,826,673
Operating profit	$9,920,165	$6,462,058	$5,222,684	$7,227,161
Other income	------	44,935	------	------
Total income	$9,920,165	$6,506,993	$5,222,684	$7,227,161
Other deductions	660,585	------	45,576	61,719
Federal taxes	1,360,000	806,000	648,000	897,000
Preferred dividends (7%)	662,961	700,000	700,000	700,000
Common dividends	3,500,000	3,500,000	3,625,000	2,250,000
Div. rate on common	($7)	($7)	($7¼)	($4½)
Surplus	$3,736,619	$1,500,993	$204,108	$3,318,442
Earn., surplus Dec. 31	10,916,860	7,174,843	5,730,714	5,560,547

* Includes cost of goods sold, incl. freight on sales, discount and allowances, selling branch, administrative and general expenses.

Three Months Ended Dec. 31—	1925.	1924.	1923.
Gross receipts	$4,873,300	$5,256,982	$4,459,091
Mfg. & gen. expenses	2,676,852	4,427,178	3,781,062
Int. & discount, &c	799,512	------	49,275
Net oper. income	$1,396,936	$829,804	$628,754
Other income	------	125,232	------
x Net income	$1,396,936	$955,036	$628,754

x Before Federal taxes.—V. 121, p. 2161, 1105.

Columbia Steel Corp., San Francisco.—*Rights, &c.*—

The stockholders on Feb. 8 increased the authorized common stock from 1,000,000 shares to 1,500,000 shares no par.

The corporation will offer stockholders units of one share of preferred and 50 shares of common stock for $300 a unit. The proceeds are to be used to retire $1,500,000 floating debt.—V. 122, p. 615.

Columbus-McKinnon Chain Co.—*Control.*—

Through exercise of an option, Julius F. Stone of Columbus, O., on Jan. 2 last acquired control of the above company.—V. 116, p. 1056.

Commercial Solvents Corp.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit	Not Reported	*$1,553,576	$165,828	$457,891
Depreciation		See *	59,533	24,685
Adm. expenses, &c		317,425	114,152	185,168
Operating income	$1,312,189	$1,236,151	loss$7,857	$248,038
Other income	87,712	183,044	26,691	30,348
Total income	$1,399,901	$1,419,196	$18,834	$278,386
Interest, &c., charges	338,014	217,223	78,708	98,797
Federal tax reserve	171,622	158,000	------	22,600
Preferred dividends	80,000	62,736	15,652	------
Class A dividends	159,880	280,000	40,000	120,000
Balance	$650,385	$701,237	def$115,526	$36,989

* After deducting production costs, laboratory expense, factory oper. exp., redistillation charges and returns and allowances (and depreciation in 1924). —V. 121, p. 335.

Conanicut Cotton Mills.—*Receivership.*—

A Fall River dispatch states that the petition of six local banks for temporary receivers for the company has been granted and receivers have been appointed. The receivers have not yet decided whether to "wind up" the affairs of the company or keep the corporation intact.—V. 118, p. 1524.

Consolidated Cigar Corp.—*Stock Sold.*—

The rights to subscribe to one share of common stock at $55 per share for each three shares held, have all been exercised, it is announced. The proceeds will be applied to the retirement of the $2,500,000 3-year 6% notes, due Jan. 1 1928. See V. 122, p. 615.

Consolidated Distributors, Inc.—*Meeting Adjourned.*—

The meeting of stockholders, which was to have been held Feb. 8, was adjourned until Feb. 15.

Consolidated Balance Sheet, Dec. 31 1925.

Assets—		*Liabilities*—	
Investments	$1,000	Capital stock & surplus	x$2,736,080
Furn., fixt. & autos	195,924	Notes & trade acceptances	99,815
Leaseholds	523,000	Accounts payable	142,785
Good will	1,477,000	Accrued accounts	2,917
Cash	51,505	Res. for taxes &c	50,000
Notes receivable	2,493		
Accounts receivable	51,046		
Merchandise	632,217		
Deposits on leases, &c	5,007		
Prep. & def. expenses	92,405	Total (each side)	$3,031,597

x Represented by capital stock (no par value): 267,629 shares issued; 32,371 shares to be issued, the latter being specifically reserved for issuing in exchange for outstanding voting trust certificates representing first pref. stock and 2nd pref. stock of Times Square Auto Supply Co., Inc. (Del.). See also V. 122, p. 755.

Continental Baking Corp.—*Inquiry Adjourned.*—

The inquiry being conducted by the Federal Trade Commission into the company's activities in connection with the consolidation of baking concerns, which began Feb. 8, was adjourned Feb. 9 until Feb. 23. See also suit against Ward Food Products Corp. and others under "Current Events" above.—V. 122, p. 755.

Continental Can Co., Inc.—*Further Offering of Stock to Employees—To Increase Authorized Capital.*—

President Thomas G. Cranwell, in his remarks to stockholders covering the operations of the company for 1925 (see under "Financial Reports" above) says: The common stock which was sold to employees in February 1924, proved a complete success and has drawn the organization much more closely together. So marked has been this development that the directors have authorized the sale of the remaining authorized but unissued shares of the common stock, amounting to 23,448 shares, to employees on a favorable basis. The management is confident that this will result in great benefit to the company because every employee stockholder feels a keen interest in the welfare of the organization and shows it each day in his efforts to decrease waste and increase economy and efficiency. This sales to employees of 23,448 shares of stock exhausts the present authorized common stock. The board has recommended to the stockholders an increase of 250,000 shares of the common stock of the company, which will bring the total capitalization of common stock to 750,000 shares. This additional common stock will be used for the purpose of providing funds for the expansion of company's facilities, for distribution among the stockholders, for sale to employees, or for other corporate purposes. The stockholders at the annual meeting Feb. 23 will be asked to ratify the increase in the common stock.—V. 122, p. 354.

Cornell Mills, Fall River, Mass.—*Bal. Sheet Dec. 26 1925.*

Assets—		*Liabilities*—	
Mill bldg. & machinery	$800,000	Capital stock	$600,000
Stock on hand & in process	98,003	Est. accr. taxes, city F. R.	6,500
Cash and accounts rec'le	120,479	Deprec. & profit & loss	411,983
Total	$1,018,483	Total	$1,018,483

Dividends of 4½% amounting to $26,996 were paid during 1925.—V. 120, p. 3192.

Cushman's Sons Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Bread & cake sales (net)	Not reported	$8,212,901	$7,220,657	$6,536,036
Baking & admin. exps		6,841,869	6,094,578	5,440,424
Interest		18,257	15,942	25,913
Operating profit		$1,352,775	$1,110,137	$1,069,699
Other income		53,320	57,264	40,565
Total income	$1,275,763	$1,406,095	$1,167,401	$1,110,264
Depreciation	329,293	322,046	293,270	286,386
Federal taxes	117,147	133,164	106,551	103,484
Preferred dividends	313,100	311,275	270,863	93,331
Common dividends	287,822	285,720	101,510	120,320
Surplus	$228,400	$353,890	$395,207	$506,743
Profit & loss surplus	2,406,106	2,177,706	1,809,964	1,427,823

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., equipment, &c	5,619,881	4,484,199	7% cum. pref. stock	1,794,400	1,831,100
G'd-will, formul., &c	3,026,231	2,703,321	$8 cum. pref. stk.y	2,644,900	2,256,000
Cash	705,323	628,802	Common stockx	851,200	476,200
Acc'ts & notes rec'le	242,230	201,244	Notes payable	391,475	------
Invest'ts at cost	6,200	291,199	Acc'ts payable, &c	340,477	190,820
Inventories	520,353	331,429	Drivers' deposits	36,997	33,404
Lib. bds. depos. with Dept. of Labor	18,664	18,664	Provision for taxes	117,714	166,128
Miscell. investments	26,600	7,787	Real estate mtges	518,400	363,400
Deferred charges	247,735	174,358	Res. for conting'ies	13,066	------
			Minority int. in Hill Ware Co., Inc	52,653	------
			Surp. from appraisal of property, &c	1,245,829	1,346,249
			Earned surplus	2,406,107	2,177,706
Total	10,413,218	8,841,006	Total	10,413,218	8,841,006

x Authorized, 200,000 shares of no par value, of a stated value of $5 per share; issued, 100,240 shares. y 26,449 shares of no par value.—V. 122, p. 615.

(D. G.) Dery Corp.—*Bonds Called.*—

Certain 1st mtge. 20-year 7% sinking fund gold bonds, due Sept. 1 1942, aggregating $10,000, have been called for payment March 1 at 110 and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 117, p. 2658.

Devoe & Raynolds Co., Inc. (& Subs.).—*Balance Sheet Nov. 30.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant, equip., &c., less deprec'n	$2,668,783	$2,629,271	Common stock	------	$4,000,000
Investments	788,180	37,000	Cl. "A" com. stk.	x$3,191,667	------
1st pref. stk. purch	65,734	90,960	Cl. "B" com. stk.	y1,333,333	------
Cash	436,550	649,277	1st pref. stock	1,872,000	1,933,400
Notes receivable	144,698	202,919	2d pref. stock	935,500	935,500
Accts. receivable	2,527,422	2,349,196	Accounts payable	524,817	353,196
Inventories	2,662,718	2,604,662	Inst. of Fed'l tax	180,009	33,354
Deferred charges	268,554	213,351	Reserve for taxes & accr. exp., &c	4,650	164,025
Fire loss claim	------	49,122	Surplus	1,849,145	1,630,875
Prepaid insur., &c.	328,482	224,593			
Total	$9,891,121	$9,050,350	Total	$9,891,121	$9,050,350

x Represented by 95,000 shares of no par value. y Represented by 40,000 shares of no par value.

A comparative income account was published in V. 122, p. 756.

(W. L.) Douglas Shoe Co.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant & fixtures	$359,192	$361,791	Preferred stock	$3,800,000	$3,800,000
Good-will	933,034	933,033	Common stock	1,540,000	1,540,000
Cash	899,611	991,238	Accounts payable	60,709	143,061
Customers' acc'ts & notes receiv	232,677	284,987	Reserve for taxes, contingencies, &c	151,814	162,279
Materials & supp.	553,970	460,579	Surplus	620,424	620,424
Fin. goods—res've	350,687	870,536			
do stores	1,969,997	2,078,781			
Sundry assets	873,779	284,819	Total (each side)	$6,172,947	$6,265,764

During the past year the company paid the regular 7% div. on the pref. stock and in addition a substantial dividend on the common stock.—V. 120, p. 2555.

Earl Motors, Inc., Jackson, Mich.—*Sale.*—

The buildings and real estate have been sold to Robert L. Kennedy, representing Continental & Commercial Bank of Chicago, and four Jackson banks, on his bid of $300,000. (Chicago "Economist.")—V. 119, p. 2886.

Eastern Steamship Lines, Inc.—*New Comptroller.*—

W. K. Baker, formerly comptroller of the Old Dominion Line, has been appointed Comptroller of the Eastern Steamship Lines.—V. 121, p. 2757.

Eastern Steel Co.—*Drops Lease.*—

Judge Dickinson in the U. S. District Court at Phila. has entered an order giving Edward L. Herndon, receiver for the company, authority to decline the acceptance of a 99-year lease on the Warwick Iron & Steel Co. foundries at Pottsville, Pa., which lease has 85 years to run. The rental is $90,000 per annum. One of the terms of lease is that if the Eastern Steel Co. commits a forfeiture the Warwick shall be entitled to $100,000 as liquidated damages. The action of the receiver in declining to accept the lease acts as a forefiture so that the property reverts to Warwick and the latter company can enter its claim for damages as provided in the lease. At the same time the Eastern Steel Co. is relieved of rental and other obligations under the lease.—V. 122, p. 616.

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Eastman Kodak Co.—*Extra Dividend of 75 Cents.*—
An extra dividend of 75 cents a share has been declared on the Common stock in addition to the regular quarterly dividend of $1 25 both payable April 1 to holders of record Feb. 27. Extras of like amount were paid on the Common stock in the previous eight quarters.—V. 121, p. 2408, 2162.

Edmunds & Jones Corp.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$5,056,232	$4,593,024	x$5,700,000	$4,200,000
Net income	$293,508	$290,665	$524,839	$444,638
Federal taxes	36,397	35,682	64,723	54,108
Preferred dividend	38,043	43,228	45,577	55,090
Common dividend	155,000	160,000	140,000	60,000
Balance, surplus	$64,068	$51,755	$274,539	$275,440

x Estimated.—V. 121, p. 3137.

Edwards Manufacturing Co.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924. 0
Real est. & mach	$2,345,590	$2,329,414	Capital stock	$1,100,000	$1,100,004
Investments	2,325	8,575	Accounts payable	80,167	15,790
Accounts receiv	454,824	489,766	Notes payable	1,125,000	975,008
Cash	67,493	67,874	Depreciation res	839,685	794,83
Interest prepaid	14,572	12,352	Interest accrued	168	-----
Insurance prepaid	37,262	35,474	Surplus	1,408,567	1,384,361
Inventory	1,603,464	1,298,262			
Taxes unexpired	28,057	28,276			
Total	$4,553,587	$4,269,993	Total (each side)	$4,553,587	$4,269,993

Company reports a net loss of $14,907 for the 6 months ending Dec. 31 1925, after depreciation and marking down inventories to Dec. 31 values. This compares with a net loss of $60,297 the same period of 1924 and a profit of $37,279 in the first 6 months of 1925. Excess profit taxes paid for the year 1918 were recovered from the U. S. Government amounting to $45,832.—V. 121, p. 712.

Electric Auto-Lite Co.—*Buys Starting, Lighting and Battery Ignition Business of American Bosch Magneto Corp.*—
See American Bosch Magneto Corp. above.
The Electric Auto-Lite Co. is also reported to be negotiating for the properties of the De Jon Company.—V. 122, p. 616.

Electric Refrigeration Corp.—*Plan Operative.*—
See Kelvinator Corp. below and V. 122, p. 355.

Endicott-Johnson Co.—*Acquires Brownell Shoe Co.*—
The chain of 19 stores founded by the late R. E. Brownell has passed into the control of the Endicott-Johnson Co. of Endicott, N. Y. The stores will continue to operate under the name of the Brownell Shoe Co.—V. 122, p. 476.

(The) Fair (Department Store), Chicago.—*Sales.*—

Fiscal Years Ended Jan. 31—	1926.	1925.
Sales	$26,957,858	$25,355,926

—V. 121, p. 2526.

Famous Players-Lasky Corp.—*Earnings, (Incl. Subs.).*—

	Quarter Ended Sept. 26,'25.	Quarter Ended Sept. 27,'24.	9 Mos. Ended Sept. 26,'25.	9 Mos. Ended Sept. 27,'24.
Net profit after all chgs. & res for Fed., &c. tax	$1,408,330	$1,571,040	$3,459,863	$2,921,842

—V. 122, p. 617, 219.

Fisk Rubber Co.—*Trustee.*—
The Central Union Trust Co. has been appointed trustee for $10,000,000 5-year 5½% sinking fund gold notes due Jan. 1 1931. (For offering, see V. 122, p. 488.)—V. 122, p. 617, 743.

Fox Film Corp. & Subs.—*Financial Statement.*—

Results for Period Dec. 27 1924 to Nov. 28 1925.

Profits for the period to Nov. 28 1925	$2,752,548
Provision for Federal income tax	225,307
Net income	$2,527,241
Surplus as at Dec. 27 1924	10,766,905
Total	$13,294,146
Expenses of issuing Fox Phila. Bldg., Inc., bonds	$78,775
Expense of new stock issue	60,932
Dividends	750,000
Surplus as at Nov. 28 1925	$12,404,439

Consolidated Balance Sheet.

Assets—	Nov. 28 '25.	June 27 '25.	*Liabilities*—	Nov. 28 '25.	June 27 '25
Land. bldg., mach-equip., &c	$7,862,263	$7,788,356	Capital stock	$7,600,000	$7,600,000
Cash	4,267,529	3,566,194	Accts. pay. & accr. expenses	886,141	769,265
Call loans	500,000	-----	Fed. inc. tax (1924)	53,779	-----
Marketable secur	23,000	23,000	Purch. money oblig. for inv. in other cos	1,624,400	-----
Mortgages owned	101,679	98,447	Adv. pay. for film service	221,327	234,837
Accts. receivable	972,899	623,943	1st m. 7½% bds. of Fox Film R'lty. Corp	973,300	1,012,400
Owing by bankers for cap. stk. & bds. issued (since paid)	-----	4,680,293	1st M. 7% bonds of B'way Bldg. Co.	396,000	396,000
Inventories	8,554,278	6,637,851	1st m. 6½% bds. of Fox Phila. Bldg., Inc	1,800,000	1,800,000
Inv. in other cos	3,236,312	-----	Notes payable	-----	12,300
Cash for ret. of bds. & pay of int	82,321	95,089	Remit. fr. for. br. held in abeyance	-----	421,773
Sundry invests	26,344	22,968	Other mortgages	470,532	1,065,100
Life Ins. policies	93,593	84,068	Res. for Fed. inc. tax (1925)	225,307	112,771
Charges agst. for. branches not reported by them	17,010	270,721	Surplus	12,404,439	11,591,898
Deferred charges	917,996	1,125,414			
Total	$26,655,224	$25,016,344	Total	$26,655,224	$25,016,344

x Consisting of 400,000 shares of class A, no par value, stock (900,000 shares authorized), and 100,000 shares class B no par value stock (authorized and issued).—V. 122, p. 756.

Flanner Co., Blackwell, Wis.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering at prices ranging from 98½ and int. to 100.60 and int. to yield from 5% to 6.22% according to maturity $500,000 1st mtge. 6% serial sinking fund gold bonds.

Dated Dec. 15 1925; due serially (semi-annually) June 15 1926-Dec. 15 1935. Denom. $1,000, $500 and $100. Red. at 100 and int., plus a premium of ¼% for each year or part of year the bonds called have to run before their fixed maturity, such premium in no event to be less than ½%. Bonds and coupons (J. & D.) payable at Illinois Merchants Trust Co., Chicago, Ill., or or may be collected through any bank. Illinois Merchants Trust Co., Chicago, and Calvin Fentress, Chicago, trustee. Interest payable without deduction for normal Federal income tax not in excess of 2%. Authorized, $650,000.

Data From Letter of Frank F. Flanner, President of Company.

Company.—Is a large hardwood lumber concern specializing in the manufacture of a widely advertised brand of hardwood flooring, for which there has been built up an excellent name and a national distribution. Starting in 1904 with a capital of $125,000, company's net worth has steadily increased from earnings and appreciation in value of its properties until at present its assets, after deducting all indebtedness except these bonds, are in excess of $1,580,000. Company owns an efficient and favorably located plant at Blackwell, Wis. and approximately 100,000,000 ft. of choice timber accessible thereto.

Security.—Secured by first mortgage on the company's properties valued as follows: Timber and lands, $800,556; plant, railroad and equipment, &c., $351,059; or a total of, $1,151,616.

After application of the proceeds of this bond issue, the company will also have net quick and other assets amounting to over $390,000; thus the total assets back of this issue will be $1,540,000 or over $3,000 for each $1,000 bond.

Operations & Income.—During the past 10 years, operating income available for the payment of interest and retirement of debt has averaged $106,038 annually, and during the last 3 years has increased to an average of $160,481 annually, or equivalent to over 4½ times the maximum interest charges on this issue and other interest bearing obligations.

Purpose.—Proceeds will provide funds for payments on timber recently acquired, and retire company obligations arising from the enlargement and improvements made to plant.

Sinking Fund.—Trust deed provides for sinking funds to be used for the retirement of the company's forst mortgage bonds. These payments will be capable of producing a total of $822,000 or over 1½ times the $500,000 bonds outstanding.

(H. H.) Franklin Mfg. Co.—*Earnings.*—
Net profit for the year ended Dec. 31 1925 after charges, depreciation, taxes and all adjustments, totaled $2,019,170. This compares with a loss from operations of $811,435 for 1924, after provision for depreciation of $793,172.—V. 121, p. 2883.

Freeport Texas Co.—*Earnings.*—

Period end. Nov. 30—	1925—3 Mos.	1924.	1925—12 Mos.	1924.
Gross sales	$2,028,904	$1,223,860	$7,227,877	$4,863,743
Cost and expenses	1,716,609	1,154,599	6,133,664	4,424,348
Operating profit	$312,295	$69,261	$1,094,213	$439,395
Other income	28,116	8,342	64,474	19,030
Total income	$340,411	$77,603	$1,158,687	$458,425
Res. for depr. & taxes	84,296	431,560	408,378	784,188
Net income	$256,115	def$353,957	$750,309	def$325,763

—V. 121, p. 2280, 336.

Gabriel Snubber Mfg. Co., Cleveland.—*Annual Report Year Ending Dec. 31 1925.*—

Net profits from operations for the 8 months, after all charges, including depreciation and taxes	$842,886
Profits of the predecessor organization for 4 months to Apr. 30 1925, but adjusted for Federal taxes at rate for corporations	491,196
Total profits of business for year 1925	$1,334,082
Dividends paid	500,000
Balance	$834,082

Balance Sheet Dec. 31 1925.

Assets—		*Liabilities*—	
Land & buildings, &c	$365,372	Capital stock	a$1,000,000
Inventories	462,357	Accounts payable	144,498
Accounts receivable	277,552	Demonstrator deposits	18,129
Interest receivable	5,542	Accr. county & excise taxes	26,718
Liberty Loan bonds	807,375	Accr. Federal income taxes	119,744
Cash	29,982	Initial surplus	529,783
Patents	202,828	Surplus from operations	342,886
Goodwill	1		
Deferred charges	30,750	Total (each side)	$2,181,759

a Authorized and issued: 198,000 shares of class A, no par value, and 2,000 shares of class B, no par value.—V. 122, p. 488.

General American Tank Car Corp.—*Prelim. Earns.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net after taxes, &c	$2,033,956	$2,046,998	$1,818,256	$1,521,796

—V. 121, p. 2646.

General Baking Corp. of Md. (& Subs.).—*Report.*—
[General Baking Co. and Smith Great Western Baking Corp.]

Statement of Profit and Loss Account, Year Ending Dec. 26 1925.

Profit from operations	$8,588,645
Depreciation	1,053,908
Federal income taxes	919,145
Net profit	$6,615,591
Net profit applicable to period prior to acquisition	4,249,331
Net profit applicable to period since acquisition	x2,366,261
Dividend payable on Gen. Baking Co. 8% cumul. pref. stock	181,550
Minority interest	6,852
Div. payable Jan. 2 1926 on class A stock ($1 25 per share)	1,292,044
Net surplus of earnings after dividends since acquisition	$885,815

Consolidated Balance Sheet Dec. 26 1925.

Assets—		*Liabilities*—	
Property and plant	$20,187,460	Capital surplus	a$24,744,154
Cash in banks & on hand	12,394,972	Gen. Bak. Co. pref. stock	9,077,500
U. S. Liberty bonds	2,012,825	Minority int. in common stk. of Gen. Baking Co	60,451
Acc'ts receivable (less reserve)	792,325	Funded debt	387,657
Subscriptions receivable	206,800	Accounts payable	360,991
Inventories	2,454,378	Dividends payable Jan. 2	1,479,311
Investments	398,295	Est. Fed. tax current year	919,145
Deferred charges	538,900	Sundry accruals	91,228
Trade marks, good-will, &c	1	Reserve for contingencies	979,705
Total (each side)	$38,985,957	Earned surplus	885,815

a Capital stock: Class A stock (no par value), having a value at liquidation of $100 per share; authorized, 5,000,000 shares; issued, 1,045,757 shares; subscribed but not fully paid, 5,135 shares; total, 1,050,892 shares. Class B stock (no par value), authorized and issued, 5,000,000 shares; less held in treasury, 993,103 shares; 4,006,897 shares.—V. 122, p. 98.

General Motors Acceptance Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Net earnings for year	$2,356,736	$2,247,177	$1,295,789
Undivided profits previous year	2,368,262	1,201,085	229,257
Total undivided profits	$4,724,998	$3,448,262	$1,525,045
Dividends	1,350,000	1,080,000	480,000
Balance	$3,374,998	$2,368,262	$1,045,045

Comparative Balance Sheet Dec. 31.

Assets—	1925.	1924.	1923.	1922.
Cash in banks & on hand	$13,870,952	$11,424,921	$6,729,781	$4,429,847
Cash in trust	7,944,944	3,572,406	2,951,417	1,462,686
Notes & bills receivable (U. S. and Canada)	104,575,200	54,913,771	67,319,444	44,782,959
do foreign	11,711,559	7,952,255	7,051,488	2,685,776
Due from bks. on disc'ts	328,344	222,798	809,650	87,963
Accounts receivable		293,419	223,434	334,981
Int. earned not received	------	------	5,336	2,293
Furn. & eq. (less depr.)	353,411	341,404	331,361	319,375
Investments	906,000	6,000	6,000	6,000
Cash & securs. pledged by for. custs. (contra)	------	85,063	80,506	192,283
Deferred charges	767,640	421,533	604,769	341,637
Total	$140,458,051	$79,233,569	$86,113,186	$54,645,800
Liabilities—				
Capital stock	$13,500,000	$9,000,000	$6,000,000	$4,800,000
Notes & bills payable	107,779,594	53,847,219	65,116,687	43,517,620
Foreign bills discounted	2,196,104	7,245,542	6,896,183	2,442,155
Accounts payable	3,423,810	817,526	1,809,811	193,542
Cash & secs. pledged by for'n custs. (contra)	------	85,063	80,507	192,283
Int. & chgs. rec. in adv	------	1,979,135	2,361,873	1,117,984
Reserves	2,303,377	1,640,823	1,303,079	872,959
Unearned income	4,505,167	------	------	------
Surplus & undiv. prof	6,749,998	4,618,262	2,545,045	1,509,256
Total	$140,458,051	$79,233,569	$86,113,186	$54,645,800

—V. 121, p. 3138.

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General Electric Co.—*Supplementary Compensation.*—
Supplementary compensation amounting to $1,367,426 was paid by the company in February to 30,813 employees of its plants and offices who have been with it for 5 years or more. The sum paid each individual represents 5% of his earnings for the 6 months ending Dec. 31 1925. Payments were made in G-E Employees' Securities Corp. bonds or cash as the employees desired. Both the amount paid and the number of employees benefiting by this plan exceed those of June 1925.

During 1925 the company has paid to dependants of 283 employees a total of $354,150 under the group life insurance plan. This insurance is provided free to employees who have been with the company for a year or more and ranges from $500 to $1,500, the latter amount for employees of 5 years' service.

Arthur R. Bush, manager of the industrial department of the company, died in Schenectady, N. Y., on Jan. 24.—V. 122, p. 756.

General Motors Corp.—*To Lease 13 Floors of New Building for* **21** *Years at an Aggregate Rental of* $14,700,000.—
See Broadway Motors Building Corp. above.—V. 122, p. 756.

General Outdoor Advertising Co., Inc.—*Bal. Sheet Dec.* 31 1925.—

Assets—		*Liabilities*—	
Real estate, mach., & equip.	$6,539,994	6% cumul. pref. stock	$2,847,933
Cash	3,335,091	Class A stock	6,250,000
Accounts receivable	3,576,811	Common stock	x14,224,417
Painted displays not billed to customers, (est.)	1,050,004	Accounts payable	268,195
		Commissions payable	351,848
Advances to employees	333,143	Accr. int. & expenses	575,202
Materials & supplies	426,553	Am'ts pay. on sublet contracts	1,930,331
Prepaid lease rentals	789,957	Prov. for Federal tax	369,928
Prepaid int., insur. & oth. exps	303,244	Funded debt	1,284,903
Cash depos. with trustees	26,149	Reserve for contingencies	1,000,000
Mtges., notes & other rec'bles	270,159	Res. for minor. ints. outstand'g	122,290
Stocks & other securities	200,776	Earned surplus	1,380,839
Advertising display plants	13,404,004		
Organization expense	350,000	Total (each side)	$30,605,887

x Comprised of 642,383 shares of no par value, recorded at $20 per share and initial surplus.—V. 122, p. 757.

General Railway Signal Co.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, fixtures, &c.	4,451,641	4,102,795	Preferred stock	2,575,900	2,417,900
Pats., good-will, &c.	3,670,931	2,472,000	Common stock	x6,500,000	4,067,200
Good-will of Australian company	20,346	------	First mtge. 20-year 6½s	------	2,000,000
Call loans	790,000	------			
Cash	246,699	279,377			
Acc'ts & notes rec.	1,871,385	891,718	Min. stockholders' equity in stock of subsidiaries	40,000	------
Life insurance	46,970	41,425	Notes & acc'ts pay.	1,599,803	660,472
Insurance deposit	------	18,395	Federal tax (est.)	y240,000	40,000
Securities owned	15,943	13,693	Accrued dividends	444,888	117,612
Invested in and due from subsidiaries	45,994	1,551,647	Accrued int., taxes, &c	66,762	65,069
Inventories	3,452,941	1,821,339	Reserve	119,866	334,866
Other curr. assets	367,617	349,654	Surplus	3,542,677	2,033,254
Bond disc't & tax being amortized	29,184	148,780			
Prepaid items	120,245	45,549	Total (each side)	15,129,896	11,736,372

x Represented by 325,000 shares of no par value. y Includes State taxes. A comparative income account was published in V. 122, p. 757.

General Tire & Rubber Co.—*Capital Changed.*—
The stockholders have changed the authorized common capital stock from 50,000 shares, par $50, to 100,000 shares, par $25. Two shares of the new stock will be issued for each of the old.—V. 122, p. 221.

Giant Portland Cement Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Net profit from oper., after prov. for deprec., local and State taxes	$536,498	$458,491	$438,566
Bank and other interest, rents, &c	19,672	*Cr*12,046	*Cr*13,532
Total income	$556,170	$470,537	$452,098
Deduct—Interest on bonds	8,149	15,410	21,750
Federal income tax for year	63,929	49,461	24,179
Int. on mortgages and notes	------	221	1,986
Amt. written off Norfolk property	------	148,181	237,560
Loss on dismantling mach'y, &c	50,289	------	------
Dividends paid	(17%)318,096	(14)261,892	(7)131,600
Balance, surplus	$115,706	def$4,629	$35,023

Dividends on the preferred stock outstanding at present are in arrears to the extent of 19%.

Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real est., bldgs., machinery, &c	$2,906,666	$2,812,302	Preferred stock	$1,871,150	$1,871,150
Cash	290,565	428,613	Common stock	1,106,050	1,106,300
Notes & acc'ts. rec.	85,839	68,567	1st mtge. 6s	121,000	173,000
Loaned on collat. demand notes	200,000	------	Accounts payable	95,962	47,816
Sundry debtors	2,252	2,768	Cust's' credit bal.	2,119	5,052
Rents & int. rec.	1,309	698	Payroll and unclaimed wages	19,488	16,439
Inventories	360,436	354,237	Accr. int. & taxes	67,078	53,865
Deferred charges	8,046	8,968	Res. for contingencies, &c	18,902	19,318
Fund for red. bds.	49,828	100,179	Surplus	610,335	494,628
Stock & mortgages owned	7,142	11,236			
Total	$3,912,083	$3,787,570	Total	$3,912,083	$3,787,570

—V. 121, p. 2758.

Good Hope Steel & Iron Works (Gutehoffnungshutte, Aktienverein fur Bergbau und Huttenbetrieb, Nurnberg, and Gutehoffnungshutte Oberhausen Aktiengesellschaft), Germany.—*Bonds Sold.*—Lee, Higginson & Co. and W. A. Harriman & Co., Inc., have sold at 92 and int., to yield over 7.80%, an additional $2,500,000 20-year 7% sinking fund mortgage gold bonds. Dated Oct. 15 1925, due Oct. 15 1945. (See description in V. 121, p. 2527.)

Capitalization to be Outstanding Upon Completion of Present Financing.

Obligations under Dawes plan	$3,260,000
20-year 7% sinking fund mortgage gold bonds: Auth. & issued, $10,000,000 (closed); retired by sinking fund, $125,000; outstanding, including this issue	9,875,000
Capital stock	19,040,000

Business.—Business founded 1741. Company and its wholly owned Oberhausen subsidiary in Ruhr district, constitute one of larger iron and steel manufacturing companies in Germany. Including subsidiaries, group carries on processes from mining of coal and operation of blast furnaces to delivery of diversified general line of finished steel products, and manufacture of machinery, ships, bridges and railway equipment. Sales, two companies, year ended June 30 1925, over $39,000,000.

Security.—Bonds will be the joint and several obligation of the two companies, secured, by mortgage to be a first lien (except only for $3,260,000 Dawes plan obligations) on the principal plants of the Oberhausen company in Ruhr district, including 11 blast furnaces, 3 steel works of 1,000,000 tons aggregate annual capacity, rolling mills, drawing plant and other large metal working plants, coal properties and railroad lines.

Mortgaged properties appraised in Feb. 1925 by Works Manager of Dorman, Long & Co., Ltd., one of outstanding British iron and steel companies, at conservative valuation of more than $75,000,000, or more than 5¼ times the principal amount of these bonds and total Dawes plan obligations.

Earnings.—Net earnings, after maintenance and renewals but before depreciation, depletion and interest charges, for year ended June 30 1925 were $2,680,296, or more than 3 1-3 times the combined annual requirement of $780,900 for interest on these bonds and charges for present year on Dawes plan obligations. Over 33% of year's total sales were for export, producing foreign exchange sufficient to cover interest on these bonds, to constitute entire present external funded debt, more than 16 times.

Financial Condition.—Total current assets as of June 30 1925 but including results of financing through issuance of total 20-year 7% sinking fund mortgage gold bonds now to be outstanding, amount to $17,885,578, or more than 3¼ times total current liabilities of $5,442,682, and net current asset amount to more than $12,400,000.

Listing.—Bonds listed on Boston Stock Exchange and application will be made to list on the New York Stock Exchange. Compare also V. 121, p. 2527, 2646.

Gould Coupler Co.—*Earnings.*—

	4th Quar. 1925.	*3d Quar.* 1925.	*Total 12 Mos.*
Gross manufacturing profit	$234,322	$120,063	$957,397
Selling expenses	43,826	23,980	110,251
General and administrative expenses	50,631	39,300	158,708
Net profit from operation	$139,865	$56,783	$688,439
Other income	36,972	5,458	50,882
Total income	$176,837	$62,241	$739,321
Interest—First lien bonds	58,950	59,066	187,766
Interest—Notes payable	6,500	7,616	28,719
Miscellaneous	1,416	5,421	17,395
Net before Federal taxes	$109,971	loss$9,861	$505,442

—V. 121, p. 2280.

(W. T.) Grant Co. (Mass.).—*January Sales.*—

Month of January—	1926.	1925.	1924.
Sales	$2,064,915	$1,816,041	$1,341,715

—V. 122, p. 221.

Grasselli Chemical Co., Cleveland.—*Rights.*—
The company has offered the stockholders the right to subscribe to nearly $2,000,000 additional common stock at par ($100). The proceeds will be used to expand plants mainly outside of Cleveland, O. There is at present $19,618,800 common outstanding and $10,724,200 6% preferred stock. The stockholders have the right to subscribe up to 10% of their present holdings.—V. 119, p. 203.

Greenfield Tap & Die Corp.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profits before depreciation	$550,245	$317,970	$613,690	$159,183

—V. 120, p. 1466.

Hamilton Woolen Co.—*Report.*—

Results for Year Ended Nov. 30 1925.

Sales	$4,988,172
Operating costs	5,069,748
Operating loss	$81,576
Other income	9,843
Net loss for year	$71,733

Balance Sheet as of Nov. 30.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant	$3,517,830	$3,450,325	Capital stock	$2,585,000	$2,585,000
Mat'ls & supplies	1,791,801	2,622,299	Notes payable	1,800,000	2,118,369
Cash & accts. rec.	1,630,611	1,199,515	Accrued interest	21,650	------
Deferred charges	88,958	92,776	Surplus reserve	143,610	------
			Div. pay. Jan. 10	------	38,775
			Res. for deprec.	882,486	759,767
			Res. for taxes	------	7,000
Tot. (each side)	$7,029,200	$7,364,915	Surplus	1,596,454	1,856,004

—V. 121, p. 467.

Harmony Mills, Inc.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Net earnings after depreciation	loss $223,504	loss$482,719	$387,101

Balance Sheet as of December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate and machinery	$4,915,326	$4,988,275	Preferred stock	$1,430,000	$1,500,000
Inventory	1,533,501	1,020,364	Common stock	4,196,400	4,196,400
Cash & accts. rec.	408,109	685,871	Notes & accts. pay.	657,308	202,954
Marketable securs.	4,910	75,703	General reserve	6,613	30,591
			Surplus	571,525	840,268
Total	$6,861,846	$6,770,213	Total	$6,861,846	$6,770,213

—V. 120, p. 2155.

(George W.) Helme Co., Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	9123.	1922.
xNet earnings	$2,203,725	$2,199,749	$2,096,307	$2,005,612
Pref. divs.	(7%) 280,000	280,000	280,000	280,000
Common divs	(27%)1,620,000	(27)1620,000	(19)1140,000	(9½)900,000
Balance, surplus	$303,724	$299,749	$676,307	$825,612
Previous surplus	3,529,847	3,230,097	2,553,790	3,728,179
Total surplus	$3,833,571	$3,529,847	$3,230,097	$4,553,791
Com. div. in stock	------	------	----	(50%)2,000,000
Profit & loss surplus	$3,833,571	$3,529,847	$3,230,097	$2,553,791

x After deducting all charges and expenses of management, and making provision for the estimated amount of Federal tax on profits, and making suitable additions to the general funds for advertising, insurance, &c.—V. 121, p. 2758.

(A.) Hollander & Son, Inc. (& Subs.).—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1925.

Gross profit on sales, $1,367,593; other income, $452,530; total income	$1,820,123
Operating expenses, &c	904,374
Reserve for Federal income taxes	112,174
Net profit	x$803,575

x This compares with net profits of $715,699 reported in 1924.

Consolidated Balance Sheet, Dec. 31 1925.

Assets—		*Liabilities*—	
Land, buildings, &c	$957,604	Accrued 1925 income taxes	$112,174
Cash	137,815	Rent deposits	1,125
Notes receivable	227,415	Capital stock and surplus	x2,322,374
Accounts receivable	1,034,831		
Inventories	78,008	Total (each side)	$2,435,673

x Represented by 200,000 shares no par value common stock.

Commenting on the outlook for business in 1925 Pres. Michael Hollander said in part: "Favorable reports emanate from every part of the country indicating a continuance of prosperous conditions in all industries. Naturally, such prosperity must reflect favorably in the fur industry, and from such investigations as I have been able to make I am assured that our business will continue prosperous during the fiscal year 1926."

In connection with the purchase of the fur-dyeing establishment of Bertram J. Goodman, Inc. on Jan. 5 1926, Mr. Hollander said: "Possession of the Goodman business was taken immediately upon consummation of the deal; the old organization was retained; Hollander policies of transacting business have been installed and the business will be strengthened wherever necessary. Altogether, I am very much pleased with having acquired the Goodman business and from every indication so far received, the trade is also highly pleased with this move and I entertain every hope that our stockholders will greatly benefit from this recent acquirement." V.122, p. 489.

Howe Sound Co.—*Listing.*
The New York Stock Exchange has authorized the listing of stamped voting trust certificates extended to Dec. 15 1935 (by voting trust agreement dated Dec. 15 1925), for 423,059 shares of capital stock (auth. 600,000

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shares) without par value on official notice of issuance in exchange for outstanding voting trust certificates; with authority to add stamped voting trust certificates extended for 72,979 shares of stock on official notice of issuance in exchange making a total amount applied for, voting trust certificates extended for 496,038 shares of capital stock.—V. 122, p. 618.

Humble Oil & Refining Co.—*To Increase Stock.*—
The stockholders will vote Mar. 1 on increasing the authorized capital stock from $43,750,000 to $75,000,000, par $25. It is the intention of the management to offer all but 83,000 shares of the additional stock, which will be reserved for employees, to stockholders at $25 a share, on the basis of approximately two shares of the new stock for each three shares held. The proceeds will be used to pay off loans extended to the Humble company by the Standard Oil Co. of New Jersey.—V. 122, p. 489.

Hupp Motor Car Corporation.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$43,847,198	$32,320,706	$38,013,014	$34,122,847
Net profits after taxes	$2,919,464	$1,095,160	$2,646,438	$3,763,984
Preferred dividends	------	------	37,822	58,873
Common dividends	913,809	685,357	786,603	519,210
Balance, surplus	$2,005,655	$409,803	$1,822,013	$3,185,901
Month of January—		1926.	1925.	1924.
No. of cars produced		4,334	2,599	3,152

—V. 121, p. 2759, 2411.

Independence Realty Bldg., Phila.—*Bonds Called.*—
All of the outstanding $800,000 1st mtge. 6% gold bonds, series A, of C. Benton Cooper, have been called for payment March 1 at 101 and int. at the office of the Pennsylvania Co. for Insurances on Lives, &c., trustee, Philadelphia, Pa.—V. 118, p. 1399.

Industrial Finance Corp.—*To Fund Accrued Dividends.*
The stockholders on Feb. 8 approved a plan for the funding of the arrears of dividends on the 6% preferred stock by the refunding of the stock itself. When payment of the dividend on the preferred stock was resumed on Feb. 1 1924, unpaid dividends to the amount of $37 50 a share had accumulated. To care for this accumulation, the company will issue a 7% preferred stock in exchange for the present 6% preferred stock in the ratio of $130 par value of the new stock to $100 par value of the old stock. This will have the effect of increasing the annual dividend yield from $6 to $9 10 per share. —V. 122, p. 758.

Insurance Exchange Building (Pittsburgh Insurance Exchange, Inc.).—*Bonds Offered.*—The F. H. Smith Co., New York, are offering $1,100,000 1st mtge. 7% coupon gold bonds at par and int.

Building.—The site of the building is on 4th Avenue between Wood and Market Sts., in the heart of Pittsburgh's downtown business and financial district. The land comprises approximately 7,200 sq. ft., fronting 60 ft. on Fourth Ave. by a depth of 120 ft. The building will contain 21 stories of rentable space, with basement. It will be of modern steel frame construction. The building is designed to afford the greatest amount of light and air to all offices.

The ground floor is designed for banking quarters and the 20 upper floors for office purposes. It will be one of the finest office buildings in the city.

Appraisal.—The property has been appraised by two of the leading realtors of Pittsburgh, C. C. McKallip & Co. and the Freehold Real Estate Co. C. C. McKallip & Co. appraise the property, upon completion and occupancy, at $1,760,000 and the approximate annual gross income at $340,000 fully rented. The Freehold Real Estate Co. appraises the property, upon completion and occupancy, at $1,723,250 and the annual gross income at approximately $350,000. Thus the income from the property as estimated will provide amply for the payment of interest and annual amortization.

Intercontinental Rubber Co. (Del.).—*Listing.*—
The New York Stock Exchange has authorized the listing of 313,524 shares (auth. 604,000 shares) capital stock without par value, on official notice of issuance in exchange for outstanding capital stock and (or) in distribution of the assets of Intercontinental Rubber Co. (New Jersey), with authority to add on or before April 10 1926, temporary certificates for 58,060 shares of said stock, on official notice of issuance on conversion of outstanding series A and B convertible collateral trust gold notes, due Oct. 1 1932, of the Delaware company, with further authority to add on or before April 19 1926, temporary certificates for 232,240 shares of said stock, on official notice of issuance and payment in full, making the total amount applied for 603,824 shares of capital stock without par value.

Intercontinental Rubber Co. (formerly Intercontinental Rubber Products Corp.) was incorp. in Delaware Sept. 25 1922, with an authorized capital of 60,400 shares of capital stock without par value; 31,370 shares of such capital stock were issued to Intercontinental Rubber Co. (a New Jersey corporation now in dissolution) from which it acquired substantially all of the latter's assets as of June 30 1922. The then stated value of the assets so acquired was $3,137,000 and included all of the outstanding securities of the New Jersey company's subsidiaries except 100 shares of stock of Continental Plantation Co., subsequently acquired by the Delaware Company.

The name of the Delaware company was changed and its authorized capital increased to 604,000 shares of capital stock without par value by certificate duly filed on Jan. 8 1926 (as per reorganization plan dated Dec. 4 1925—V. 121, p. 3012.)

Consolidated Statement of Income Year Ended Dec. 31.

	x1925.	1924.	1923.
Profit from operations	$1,380,193	$238,002	$153,027
Depreciation	143,224	19,206	12,412
Discount and general expenses	159,625	85,560	57,294
Interest	43,241	41,531	24,807
Estimated Federal income taxes	116,250	------	------
Net profit	$917,854	$91,699	$58,515
Previous balance	110,673	18,974	def39,541
Total	$1,028,527	$110,673	$18,974
Book value of development (Agricultural Products Corp.) abandoned and charged off)	158,041	------	------
Balance, Dec. 31 1925	$870,485	$110,673	$18,974

x Last quarter partly estimated.—V. 122, p. 758.

Interstate Iron & Steel Co.—*3% Back Dividend.*—
The directors have declared the regular quarterly dividend of 1¾% on preferred and a dividend of 3% on account of accumulations, both payable March 1 to holders of record Feb. 11. On Dec. 1 last, a dividend of 1½% was paid on account of accruals and in Sept. last, 1¼%. A balance of 12½% in back dividends will still be due on the preferred stock after payment of the above dividends.

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$2,168,805	$1,296,210	$1,251,940	$1,083,304
Deprec., taxes, int., &c.	1,060,701	865,043	900,880	851,730
Preferred dividends	209,963	36,053	------	------
Balance, surplus	$902,141	$395,114	$351,060	$231,574

—V. 121, p. 2165.

International Securities Trust of America.—*Common Stock Placed on $3.80 Annual Dividend Basis.*—
The trustees have declared a quarterly dividend of 95 cents per share on the common stock, payable March 1 to holders of record Feb. 15. During 1925, the following distributions were made on the common stock: March, 60 cents; June, 65 cents; Sept., 70 cents; Dec., 85 cents.

The Trusts holdings at present comprise more than 650 different securities, representing 80 branches of industrial activity, including public utilities and railways; 27 countries of origin, besides the United States; 50 banks and financial institutions, and as many as 50 government and municipal obligors.—V. 121, p. 847.

Iron Cap Copper Co.—*Stock Offering.*—
Pres. F. P. Knight, says in substance: The plan and offering of new preferred stock submitted to stockholders on Jan. 9 1926, is declared operative. An amount is excess of $200,000 has been subscribed.

The U. S. Supreme Court has denied the application for appeal made by the Arizona Commercial Mining Co. The Arizona decision, therefore, stands in favor of Iron Cap. Because of this change in the affairs of the company it has been decided to extend the time under which subscriptions to the plan dated Jan. 9 will be received to the close of business on Feb 15. See also V. 122, p. 358.

Jewel Tea Co., Inc.—$2.25 *Div. on Acct. of Arrearages on Pref. Stock.*—The directors on Feb. 9 declared a dividend of $4 a share on the preferred stock, payable April 1 to holders of record March 18. Of the total dividend, $2 25 will be credited to accumulated dividends due on this issue and $1 75 will be in the form of a regular quarterly disbursement. After payment of the above, a total of $27 50 a share in back dividends will still be due on the preferred stock. Dividends were resumed on this issue on April 1 1925 by the payment of a dividend of $4 25 a share; this was followed on July 1 by the payment of $1 75 a share and by the distribution of $4 a share on Oct. 1 and Jan. 2 last.—V. 122, p. 489.

Johns-Manville, Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.
Profits for year	$2,725,661	$2,523,047
Income tax reserve	300,000	300,000
Dividends	750,000	750,000
Balance, surplus	$1,675,661	$1,473,047

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Plant, equip't, &c.	9,274,945	8,683,143	Cap. stk. (no par)	x12,500,000	12,500,000
Cash	1,566,192	1,633,334	Accts. payable	838,930	870,291
Accts & notes rec.	6,478,399	5,660,073	Wages comm'ns &c }	533,452	{255,563
Inventories	4,776,686	3,621,435	Fgt., roy'y & exps. }		{167,472
Div.-paying securs	7,927,869	7,787,515	Dividend reserve	187,500	187,500
Due from sub. cos.	1,714,745	2,785,689	Income tax res	300,000	300,000
			Surplus	17,378,953	15,890,362
Total	31,738,835	30,171,189	Total	31,738,835	30,171,189

x Represented by 250,000 shares of no par value.—V. 121, p. 2048.

Kawneer Co., Niles, Mich.—*Listed.*—
The Detroit Stock Exchange has approved for listing of 125,000 shares of non par stock. Compare also V. 122, p. 619.

Kelly-Springfield Tire Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross profits	$9,895,844	a$7,255,746	$9,559,804	$12,531,379
Admin., oper. exp., &c.	6,434,049	b6,838,513	8,797,398	7,305,176
Net operating income	$3,461,795	$417,233	$762,406	$5,226,203
Other income	225,846	300,425	345,130	351,643
Total oper. income	$3,686,641	$717,658	$1,107,536	$5,577,846
Int. on 10-yr. 8% notes	------	$690,000	$770,000	$800,000
Bond disc. & miscell }	2,234,064	{301,033	354,062	464,465
Depreciation }		{1,252,374	1,149,759	1,168,832
Net income	$1,452,577	df$1,525,749	df$1,166,285	$3,144,549
Divs. on 6% preferred	------	$44,250	$177,900	$181,113
Divs. on 8% preferred	------	105,294	424,376	437,186
Balance, surplus	$1,452,577	df$1,675,292	df$1,468,560	$2,526,250

—V. 121, p. 1916.

Kelvinator Corp.—*Plan Operative.*—
A. H. Goss and H. A. Tremaine, as committee, issued a notice Feb. 11 to common stockholders of Kelvinator Corp. and to class B common stockholders of Nizer Corp. to the effect that the time for deposit of Kelvinator Corp. common stock and Nizer Corp. class B common stock under the plan and agreement dated as of Dec. 16 1925 for the acquisition of such stock by Electric Refrigeration Corp. in exchange for capital stock of the new company, share for share, will expire on Feb. 15. Electric Refrigeration Corp. has been formed in Michigan and pursuant to the plan and agreement has already acquired in excess of 74% of both the common stock of Kelvinator Corp. and the class B common stock of Nizer Corp. It has also acquired all of the outstanding preferred and common stock of Grand Rapids Refrigerator Co.

Stockholders of Kelvinator Corp. and Nizer Corp. who have not already done so, are urged to deposit their stock promptly, with either New York Trust Co., the New York depositary, at 100 Broadway, or Detroit Trust Co., the Detroit depositary, at 201 West Fort St., Detroit.—V. 122, p. 358.

Kincaid & Kimball, Inc.—*Receivership.*—
This company, clothing manufacturers of Utica, N. Y., recently went into the hands of receivers in an equity action brought in Federal Court by Dykeman, Loeb & Co. of Philadelphia, creditors, claiming $4,141. Liabilities are estimated at $500,000 and assets $630,000.—V. 108, p. 1515.

Knickerbocker Ice Co.—*Sells Property at Rockland Lake.*
This company, which owns considerable property at Rockland Lake, N. Y., has contracted to sell the same.—V. 121, p. 1797.

(S. S.) Kresge Co.—*New Common Stock Placed on 12% Annual Dividend Basis.*—The directors on Feb. 10 declared a quarterly dividend of 30 cents per share on the new common stock, par $10, payable Mar. 31 to holders of record Mar. 15. This places the new common stock on a 12% annual basis, equivalent to $12 per share on the old $100 par common stock, which heretofore received $8 annually.

Dividends accruing to the common stockholders who have not sent in their certificates for conversion and are still holding the old $100 par certificates will be held by the Equitable Trust Co. of New York until the old certificates are sent in for conversion.—V. 122, p. 758, 619.

(S. H.) Kress & Co.—*January Sales.*—

Month of January—	1926.	1925.	1924.	1923.
Sales	$3,046,025	$2,796,130	$2,152,521	$2,059,962

—V. 122, p. 758, 620.

Lawyers Title & Guaranty Co.—*Stock Taken.*—
The entire 20,000 shares of capital stock recently offered to the stockholders have been subscribed for, according to Secretary John A. Stoehr. See V. 121, p. 3012.

Liggett & Myers Tobaco Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $5,401,325 additional common stock B (auth. $44,363,800), $25 per share on official notice of issuance as a stock dividend, payable March 1 1926, making the total amount of common stock B applied for $37,958,375.—V. 122, p. 476, 490.

Lima Locomotive Works, Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$4,490,028	$14,577,135	$20,286,867	$6,476,953
x Expenses, &c.	5,540,095	13,068,399	17,495,031	6,221,214
Profit	loss$1,050,067	$1,508,736	$2,791,836	$255,740
Other income	Cr.205,675	Cr.216,307	Cr.110,769	------
Interest on bonds	------	------	------	80,294
Reserve for Federal taxes	------	225,000	500,000	------
Pref. dividends (7%)	------	------	30,326	130,985
Common dividends	844,228	844,228	809,570	189,211
Balance, surplus	def.$1,688,620	$655,815	$1,562,709	def$144,750
Profit and loss surplus	$2,983,072	$4,671,692	$4,015,876	$2,453,167

x Including manufacturing, administrative and other expenses (amounting to $5,120,873 in 1925), and depreciation (to the amount of $419,222 in 1925).

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Balance Sheet December 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Land, buildings, machinery, &c	x4,726,506	5,111,229	Common stock	y10,552,850	10,552,850
Drawings, patt'ns, dies, &c	1	1	Accounts payable	1,024,262	688,896
Good-will	2,687,716	2,687,716	Miscellaneous accrued liabilities	169,390	180,177
Cash	190,488	335,739	Reserve for Federal taxes & conting	165,590	372,845
U. S. Govt. securs.	3,610,184	4,530,488	Accident insurance reserve	138,538	139,539
Other investments.	170,379	204,629	Surplus	2,983,072	4,671,692
Bills receivable	27,019	76,552			
Accts. receivable	855,050	1,505,625			
Inventories	2,547,655	1,954,715			
Accident ins. fund.	138,538	139,539			
Deferred charges	80,165	59,764	Total (each side)	15,033,702	16,605,998

x After reserve for depreciation. y 300,000 shares without par value authorized, 88,943 shares unissued, 211,057 shares outstanding.—V. 121, p. 2048.

Lehn & Fink Products Co.—*Dividend No. 2.*—

The directors have declared a quarterly dividend (No. 2) of 75c. per share on the outstanding common stock, payable March 1 to holders of record Feb. 15. An initial dividend of like amount was paid on Dec. 1 last.

The following constitute the new board of directors: A. R. N. Boyle, W. H. Gesell, Jacob J. Newman, Waddell Catchings, Arthur Lehman, Maynard Baird, Edmund E. Wise and Isaac Lande.—V. 121, p. 2166.

Lord & Taylor (N. Y. City).—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Fixtures & equip't.	a1,185,768	1,055,632	1st pref. stock	d2,385,000	2,385,000
Good-will	3,000,000	3,000,000	2d pref. stock	1,895,100	1,895,100
Cash	1,129,405	1,190,400	Common stock	d2,998,000	2,998,000
Accts. receivable	b2,769,211	2,521,245	Trade creditors	1,254,191	1,052,876
Notes receivable	16,995	15,187	Accrued expenses and Federal tax reserve	714,611	555,220
Due from affiliated foreign cos	12,582	9,586	2d pref. div., payable Feb. 1	112,852	112,852
Inventories	c3,208,097	2,632,775	Surplus	2,136,637	1,597,047
Prepd. & def. chges	94,251	84,910			
Loans to affil. cos.	80,081	86,359			
Total	11,496,391	10,596,097	Total	11,496,391	10,596,097

x Fixtures and equipment, $2,448,603, less reserve, $1,262,835. b Accounts receivable, $2,847,073, less reserve for doubtful accounts, $77,862. c Inventories of merchandise after deducting $169,514 in 1925 and $141,790 in 1925 for unearned discounts. d First preferred stock, $2,500,000, less in treasury, $115,000; common stock, $3,000,000, less treasury stock, $2,000.

During 1925 dividends were disbursed by the company as follows: Regular dividends on first pref. stock (6%), $143,100; on second pref. stock (8%), $151,608; and on common stock (15%), $449,700.—V. 121, p. 2166.

(P.) Lorillard Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real estate, mach. and fixtures	9,194,907	9,289,110	Pref. stk., 7% cum.	11,307,600	11,307,600
Leaf tobacco, manufactured stock and oper. supp.	30,425,459	30,773,558	Common stock	32,166,075	30,305,550
Stock in other cos.	2,187,500	2,182,500	Com. stk. div. scrip.	870	870
Tr.-mark, brands, &c	21,228,892	21,149,226	Gold bonds	20,358,950	20,445,150
Cash	9,195,852	8,401,726	Pref. divs. Jan. 2	197,883	197,883
Accounts and bills receivable	9,960,050	6,146,580	Com. divs. Jan. 2	909,167	909,162
			Accr. int. on bonds	391,673	393,182
			Reserve funds	2,763,190	3,282,784
			Acc'ts payable	511,019	660,146
			Profit and loss	13,586,233	12,440,373
Total	82,192,660	79,942,700	Total	82,192,660	79,942,700

The usual comparative income account was published in V. 122, p. 758

Louisiana Oil Refining Corp.—$4,000,000 6½% *Cum. Pref. Stock Underwritten by Bankers.*—

A syndicate managed by Spencer Trask & Co., F. S. Smithers & Co., Stevenson, Perry, Stacy & Co. and J. S. Bache & Co. has underwritten the issue of $4,000,000 6½% cumulative convertible preferred stock, to which common stockholders of record Jan. 29 1926 are entitled to subscribe at par ($100) at the rate of 35-1,000ths of a share of preferred stock for each share of common then held. The subscription rights must be exercised and payment of the subscription price must be made in full on or before Feb. 16 1926. Corporation has agreed to make application for the listing of this preferred stock on the New York Stock Exchange. The stock is preferred as to assets to the extent of $105 and div. in the event of dissolution or liquidation, whether voluntary or involuntary. It is convertible up to and including Feb. 15 1929 at the option of the holders, into common stock at the rate of 4 shares of common for each share of preferred.

Corporation has approximately 85,000 acres of land, of which 15,000 acres are fee and 70,000 acres lease land. It has production in the Louann (Smackover), Eldorado, Haynesville, Homer, Bellevue, Caddo, Urania and Cotton Valley fields in Arkansas and Louisiana and in the Humble field in Texas. The total daily production is approximately 6,000 barrels settled production. The corporation has 2 refineries in Shreveport, La., with a total daily refining capacity of 17,000 barrels. Corporation also has over 1,600,000 barrels of steel field storage in addition to 750,000 barrels of earthen storage pits, exclusive of storage for refined products at refineries, service stations, &c.

The corporation has begun an intensive drilling campaign in the new Urania field where it has large acreage holdings. Its present drilling activity is on a block of approximately 400 acres entirely surrounded by producing wells and it expects considerable production from this acreage.

The corporation has recently acquired a substantial interest in the common stock of the Beacon Oil Co., a refining and marketing concern with a large refinery at Everett, Mass., and retail distribution throughout New England. Both as an outlet for surplus petroleum products and as a profitable investment, this acquisition of an interest in the Beacon Oil Co. should prove of considerable value to Louisiana Oil Refining Corp.

This new issue of preferred stock will be followed by 1,140,063 shares of no par value common stock which are listed on the New York Stock Exchange and which have a present market value in excess of $20,000,000.—V. 122, p. 759.

McCrory Stores Corp.—*Common Dividend—Listed.*—

The directors have declared a cash dividend of 40 cents a share on the common stock, payable March 1 to holders of record of Feb. 20. Previously the company had been paying quarterly dividends of 1% in common stock on this issue.

The New York Stock Exchange has authorized the listing of 372,991 shares (auth. 500,000 shares), common stock without par value.

Results for Calendar Years.

	1925.	1924.	1923.	1922.
Sales	y$30,078,186	$25,223,344	$21,367,824	$17,123,253
Cost of sales	20,708,998	17,635,526	14,888,936	11,797,154
xGen exp., taxes, &c	6,679,350	5,598,830	4,807,849	4,141,029
Preferred dividends	206,498	208,516	99,214	66,504
Common divs. (cash)	164,545	177,916	104,599	36,731
Common divs. (stock)	510,240	1,193,680	1,700,699	852,300
Retirem't of pref. stock	3,681	------	93,832	54,970
Balance, surplus	$1,804,875	$408,876	def$327,305	$174,564

x Includes Federal taxes estimated at $400,000 for 1925, $287,839 for 1924 and $240,383 for 1923. y Includes $485,000 profit from sale of lease of real estate.—V. 122, p. 759, 620.

(R. H.) Macy & Co., N. Y.—*New Vice-Presidents.*—

William J. Wells, Adam Treu, Joseph Mayer, Raymond A. Kline, Jack Straus, Oswald W. Knauth, Edwin I. Marks and Ernest Katz have been elected executive Vice-Presidents. Louis J. Chamansky has been elected a director.—V. 122, p. 620.

Manhattan Oil Co. (of Del.).—*Capital Increased.*—

The company recently filed a certificate at Dover, Del., increasing its authorized stated capital stock from $10,000,000 to $73,000,000 (730,000 shares), of which 1,000 shares shall be class A preferred stock, par $100, 29,000 shares shall be class B preferred stock, par $100, and 700,000 shares shall be common stock of no par value.—V. 119, p. 1742.

Marland Oil Co.—*Buys Texas Acreage—Annual Report.*

The company is reported to have purchased leases covering 544 acres in Hutchinson County, in the Panhandle section of Texas, at a price averaging $455 an acre, of which $145,000 was paid in cash and the balance to be paid in oil.

Calendar Years—	1925.	1924.	1923.
Gross earnings	$64,718,281	$33,205,451	$32,937,410
Operating and administrative expense	48,607,235	27,952,940	30,432,962
Net earnings	$16,111,047	$5,252,511	$2,504,447
Dividends Comar Oil Co	7,900,000	3,750,000	5,000,000
Dividends Romarti Gasoline Co	------	------	12,033
Miscellaneous income	612,684	255,507	127,609
Gross income	$24,623,730	$9,258,017	$7,644,090
Interest and amortization of bond disc	974,283	1,148,574	1,418,583
Reserves for depreciation	2,802,488	2,183,869	1,702,111
Reserves for depletion on cost	3,071,594	1,573,795	648,398
Leased charged off	1,540,374	1,752,407	801,796
Net operating income	$16,234,992	$2,599,373	$3,073,203
Red. of crude oil inventory to market	------	1,077,166	1,350,203
Disc. & premium on bonds retired	390,136	876,750	------
Investments charged off	170,786	291,151	------
Provision for Federal taxes	875,000	------	------
Dividend paid	4,579,874	------	------
Surplus	$10,219,195	$354,306	$1,723,000

—V. 121, p. 2886.

Marmon Motor Car Co.—*Results for* 1925.—

The following are excerpts from the company's monthly statement as of Dec. 31 1925:

Cash on hand and in banks and motor car drifts not discounted	$1,528,139
Notes and accounts receivable, net of reserves	517,972
Inventory of automobile and mill materials, work in process, finished stock, manufacturing supplies, &c	2,507,695
Accounts payable and accrued items	817,630

Notes payable to banks as at Dec. 31 amounted to $1,350,000, which item was reduced during the month of January to the amount of $900,000 by the payment during that month of $450,000. This represents the only note indebtedness of the company.

Indebtedness on trade accounts as listed above represents only current purchases, it being the practice of the company to pay all accounts in cash strictly according to terms of purchase, taking advantage of all available cash discounts.

Earnings for the year ended Dec. 31 1925 amounted to more than $2,250,000, after depreciation and all other charges, but before Federal income taxes.

Maryland Mortgage Co.—*Stock Sold.*—Robert Garrett & Sons, and Gillet & Co., Baltimore, have sold $250,000 7% prior pref. and $250,000 7% pref. stock in units of 5 shares each at $98 per share. Subscribers to the preferred stocks were offered the privilege of subscribing, at the same time to 5 shares of common stock at $15 flat per share for each unit of 10 shares of pref. stocks allotted.

The prior pref. stock is red. at $105 per share and div., and the pref. stock at $110 per share and div., upon 60 days' notice.

Company (incorp. under the laws of Delaware) upon completion of the present financing will have a capitalization of $650,000 7% cumul. prior pref. stock, $650,000 7% cumul. pref. stock (both of $100 par value) and 23,020 shares of common stock (no par value). The company through its operating and wholly owned subsidiary The Mortgage Co. of Maryland, Inc. is engaged in the lending of money secured by first mortgages upon fee simple improved real estate consisting of residential and business properties.

The consolidated resources of the company as of Dec. 31 1925 were $6,662,986 of which $6,204,807 is represented by first mortgages, cash in bank and accrued int., $257,810 by junior mortgages, and $200,368 in other assets. For the 12 months ended Dec. 31, net earnings applicable to dividends on the average amount of prior pref. stock outstanding for the period were 3.86 times the amount required, after deducting which, they were 2.86 times the dividends on the pref. stock. The balance was equivalent to over $1 90 per share on the no par value common stock outstanding. Full dividends on outstanding prior pref. and pref. stocks have been regularly paid since organization.—V. 120, p. 2277.

Marysville Dredging Co. (Mass.).—*Liquidating Div.*—

The directors last week voted that a partial liquidation dividend of $5 per share be paid on Feb. 10 to holders of record Feb. 9.

The properties of this company are in Marysville, Calif., and at last accounts there was outstanding $1,106,900 of capital stock, par $100.

Maytag Co. (Del.).—*Declares Dividends for Full Year.*—

The directors have declared a dividend of $2 per share for the full year, payable in four quarterly installments of 50 cents per share on March 1, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 15, May 15, Aug. 15 and Nov. 15, respectively. An initial quarterly dividend of 50 cents per share was paid on Dec. 1 last.

The annual meeting has been adjourned until March 23, because of the inability of the auditors to get the 1925 report ready before March 1.—V. 121, p. 3013.

Mergenthaler Linotype Co.—*To Change Par of Stock.*—

The stockholders will vote March 16 on changing the authorized capital stock from 150,000 shares, par $100 (of which there are outstanding 128,000 shares), to 300,000 shares of no par value. It is proposed to issue two new no par shares in exchange for each share owned.—V. 122, p. 359.

Metropolitan Chain Stores, Inc.—*Earnings—Sales.*—

Profits after deducting taxes and charges for the year ended Dec. 31 1925 were $470,801. After deducting $122,850 for dividends, the company added to surplus account $347,951.

Month of January—	1926.	1925.	*Increase.*
Sales	$567,415	$456,368	$111,047

—V. 122, p. 359.

Miller Rubber Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 260,088 shares common stock (auth. 400,000 shares) without par value on official notice of issuance in exchange for present outstanding certificates, with authority to add 1,835 shares on official notice of issuance and payment in full on sales to employees, with further authority to add 17 shares on official notice of issuance in exchange for non-dividend fractional receipts subject to issuance as full shares, making the total amount applied for 261,940 shs.

Consolidated Income Account—9 Months Ended Sept. 30 1925.

Net earnings after deducting cost of production & all oper. exps.	$2,921,531
Reserve for Federal taxes	365,200
Net profits	$2,556,331
Surplus first of year	2,117,072
Total	$4,673,403
Dividends on Pref. stock	338,893
Dividends on common stock	234,009
Premium on preferred stock retired	4,259
Balance, surplus at Sept. 30 1925	$4,096,242

—V. 122, p. 101.

Mortgage Co. of Maryland, Inc.—*Certificates Offered.*—Robert Garrett & Sons are offering $445,000 1st mtge. guaranteed 5½% certificates, maturing 1930, 1931 and 1935, at prices to yield 5.50%.

The certificates are secured by pledge with the trustee of first mortgages upon improved fee simple business and residential properties.—V. 121 p. 2886.

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Nash Motor Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Feb. 19 of 2,457,000 additional shares of common stock without par value (auth. 2,730,000 shares), upon official notice of issuance as a stock dividend, making the total amount of common stock applied for 2,730,000 shares.

The common stock applied for is to be issued pursuant to the following vote of the board of directors adopted Jan. 29 1926:

"That the company issue 2,457,000 shares of its common stock, without par value, fully paid and non-assessable, in consideration of the capitalization of surplus of the company equal to $12,285,000, or $5 per share of common stock so issued; that all the stock so issued be distributed pro rata to common stockholders of record Feb. 11 1926, each holder of record of common stock at that time to receive on accountof each share of common stock then held, 9 shares of common stock."—V. 122, p. 760, 622, 605.

National Improvement Co.—*Report.*—

See National Cloak & Suit Co. under "Financial Reports" above.—V. 120, p. 838.

Nevada Consolidated Copper Co.—*66th Quar. Report.*—

The report covering the fourth quarter of 1925 shows:

Production.—Preduction of net refined copper for the year 1925 by quarters is as follows:

Quarter Ended—	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31.
Net pounds copper produced	17,595,334	18,218,132	18,285,158	19,555,262
Average monthly production	5,865,111	6,072,711	6,095,053	6,518,421

A total of 594,835 tons dry weight of Nevada Consolidated ore, averaging 1.47% copper, and 433,254 tons dry weight of pit strippings, averaging 69% copper, were concentrated. A total of 5,371 dry tons of Ruth Mine direct smelting ore, averaging 2.61% copper was shipped and 50 dry tons of custom concentrates were smelted.

The average recovery at th concentrator was 91.99% for Nevada Consolidated ores milled, making for an extraction of 27.01 pounds of copper per ton of ore, as compared with 92.01% and 22.66 pounds, respectively, for the third quarter.

The milling of the pit strippings resulted in an average recovery of 81.22%, corresponding to 11.18 pounds of copper per ton, as compared with 81.05% or 10.96 pounds of copper per ton of similar material treated during the preceding quarter. As the copper content of this material exists largely in the form of sulphides and can be saved by present concentrating methods, as described in last quarterly report, the treatment of same continues to prove economically advantageous. When and as it is necessary, therefore, in the course of shovel pit operations to mine and remove material of this class and grade, and provided surplus plant capacity is available, it is deemed advisable to continue the practice of milling same instead of discarding it on waste dumps.

The cost per pound of net copper produced from all sources, including charges for depreciation of plant and equipment and all fixed and general expenses and after crediting gold and silver and miscellaneous earnings, was 10.15 cents, as compared with a cost, similarly computed, of 10.81 cents per pound for the preceding quarter.

Financial Outcome of Operations—Quarter and 12 Months Ended Dec. 31.

	Quarter Ended Dec. 31.		*12 Mos. Ended Dec. 31.*	
	1925.	1924.	1925.	1924.
Oper. gain from copper production	$683,870	$383,397	$2,116,767	$1,062,558
Gold & silver & misc. earnings	290,768	206,736	951,490	764,671
New. North. Ry. division	75,000	100,000	300,000	450,000
Total income	$1,049,639	$690,133	$3,368,258	$2,277,229
Plant and equip. depreciation	167,863	150,430	671,449	601,720
Surplus	$881,776	$539,703	$2,696,809	$1,675,509

Earnings are computed on the basis of an average carrying price of 14.27 cents per pound of copper for the fourth quarter of 1925, as against 14.07 cents, 13.51 cents and 14.36 cents, respectively, for the third, second and first quarters of 1925.

A quarterly distribution of 25 cents per share was made to stockholders on Dec. 31 and amounted to $499,864.

[Signed D. C. Jackling, Pres.; C. B. Lakenan, Gen. Mgr.]—V. 121, p. 2887.

New Britain Machine Co.—*Plan Approved.*—

The stockholders recently approved the plan of reorganization as outlined in V. 121, p. 2762.

The directors declared a dividend of 3½% on the 7% class A preferred stock. The accumulated dividends on the class A preferred stock, after the aforementioned payment will amount to 31½%.

The stockholders who have not deposited their stock for exchange may do so until April 1.—V. 121, p. 3140, 2762; V. 120, p. 1213.

New Cornelia Copper Co.—*Production.*—

Month of—	*Jan.* '26.	*Dec.* '25.	*Nov.* '25.	*Oct.* '25.
Copper output (lbs.)	7,328,120	5,856,640	5,514,580	6,226,340

—V. 122, p. 491, 360.

New York Air Brake Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit	$2,079,463	$2,164,068	$3,592,359	$2,208,636
Other income	196,592	194,130	421,339	34,355
Total income	$2,276,055	$2,358,198	$4,013,698	$2,242,991
Admin., &c., expenses	466,319	467,307	458,397	353,278
Taxes, franchises, &c	254,953	203,828	376,511	56,504
Royalties	130,141	246,879	413,428	437,997
Interest paid }	198,783	197,179	191,991	229,394
Bond interest and disct. }				200,787
Class "A" dividends	335,700	400,000	500,000	84,000
Common "B" dividends	600,000	800,000	600,000	------
Sundry charges, &c	------	3,606	46,883	6,288
Balance, surplus	$290,159	$39,398	$1,426,488	$874,741
Prev. cap. stock & surp.	11,682,301	11,390,924	11,080,202	11,457,457
Tr. fr. spec. res. account	190,615	314,100	------	------
Total cap. stock & sur.	$12,163,075	$11,744,422	$12,507,690	$12,332,198
Adjustments	126,400	62,120	115,765	50,458
Net charge not applic. to oper., incl. fin'g cost	------	------	------	701,539
Res've for contingencies	------	------	500,000	500,000
Res've for pur. of bonds	------	------	500,000	------
Capital stock & surplus Dec. 31	$12,036,675	$11,682,302	$11,390,924	$11,080,202

—V. 121, p. 3014.

New York Canners, Inc.—*Obituary.*

Amos H. Cobb, of Rochester, N. Y., Secretary-Treasurer of the corporation, died at Louisville, Ky., on Feb. 8.—V. 122, p. 101.

Niles-Bement-Pond Co.—*New Subsidiary Company.*—

The Niles-Crane Corp., of Philadelphia, a subsidiary, was incorporated in New Jersey last month to take over and operate the Crane Works. The following were elected officers of the new corporation: James K. Cullen, Pres.; Sydney Buckley, V.-Pres., Charles K. Seymour, V.-Pres. & Sec'y and Arlo Wilson, Treas.

J. V. Forrestal, of Dillon, Read & Co., has been elected a director of Niles-Bement-Pond Co., to fill a vacancy. Edward A. Deeds has been elected Chairman of the board, succeeding R. K. Le Blond.

Mr. Deed has also been elected Chairman of the Pratt & Whitney Co., a subsidiary, succeeding Mr. Le Blond. The latter will continue as as director of both companies.—V. 122, p. 225.

Nizer Corp.—*Plan Operative.*—

See Kelvinator Corp. above.—V. 122, p. 360.

Nordyke & Marmon Co.—*Name Changed.*—

A certificate was filed on Feb. 2 with the Secretary of State of Indiana changing the name of the company to *Marmon Motor Car Co.*, to which will concentrate its attention on the production of motor cars.

The officials of the new company remain the same as those of the former Nordyke & Marmon Co.: W. C. Marmon, Chairman; G. M. Williams, Pres. & Gen. Mgr.; Hal L. Purdy, V.-Pres. & Asst. Gen. Mgr.; A. R. Heiskell, V.-Pres. & Sec.; Howard C. Marmon, V.-Pres.; Homer McKee, V.-Pres.; C. J. Sherer, Treas., and E. C. Badger, Asst. Treas. The change in name is a step in the expansion program adopted two years ago, when G. M. Williams became President of the Nordyke & Marmon Co. The Marmon Motor Car Co. owns and operates two subsidiary companies, the Marmon Automobile Co. of New York, Inc., and the Marmon-Detroit Co. See also Marmon Motor Car Co. above.—V. 121, p. 1355.

North American Cement Corp.—*Bonds Sold.*—Hemphill, Noyes & Co., Dominick & Dominick, Hornblower & Weeks, Eastman, Dillon & Co. and Mitchell, Hutchins & Co. have sold at 99 and int. $1,350,000 sinking fund gold deb., series A 6½% (with stock purchase warrants.) Dated Sept. 1 1925; due Sept. 1 1940 (see description in V. 121, p. 986).

Stock Purchase Warrants.—Each series A debenture, upon issuance, will bear a detachable warrant entitling the holder thereof to purchase common stock at $50 per share, at any time prior to Sept. 1 1935, in the ratio of 20 shares for each $1,000 principal amount of debentures.

Listing.—The original issue of series A debentures listed on New York Stock Exchange and company has agreed to make application to list this additional issue.

Assets.—The attached balance sheet of the company as of Dec. 31 1925 with adjustments to give effect to the proceeds of the present financing and to the transactions incident thereto, as certified by Messrs. Lybrand, Ross Bros. & Montgomery, shows current assets of over 4.20 times current liabilities, and total net assets of over $15,080,189 applicable to the series A debentures, equivalent to over $1,982 for each $1,000 debenture of series A presently to be outstanding.

Earnings.—For the year ended Dec. 31 1925 the combined productive capacity, net sales, and 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 were as follows:

Productive Capacity in Bbls.	*Net Sales.*	*Net Income Available for Interest & Federal Taxes.*
3,700,000	$6,154,583	$1,552,724

Purpose.—Proceeds from the sale of these additional series A debentures will be used to pay, in part, for the fixed assets of Acme Cement Corp., and to provide funds for the improvements now being made to the properties now owned and to be acquired by the Company. See also V. 122, p. 761.

North American Investment Corp. (of Calif.).—*Pref. Stock Offered.*—J. Barth & Co., San Francisco, are offering $1,000,000 6% cumulative pref. stock at 92 and divs.

Capitalization—	*Authorized.*	*Outstand'g.*
Preferred, 6% cumulative (par $100)	$3,000,000	$1,000,000
Common (par $100)	2,000,000	500,000

Corporation was incorporated in California in Oct. 1925. Operates as an investment trust and as such is engaged in the selection, purchase, and management of investment securities for the benefit of its stockholders.

The preferred stock is surrounded by particular safeguards in that each share of preferred stock is protected by the added assets and earning power of at least a third of a share fully paid common stock. A minimum ratio of 1-3 share of common for 1 share of preferred has to be maintained at all times.

Not more than 10% of the total gross assets of the corporation shall at any one time be invested in the securities of any one corporation, firm or individual, or of any Governmental or municipal corporation, except only securities issued by the United States of America.

Directors are S. Waldo Coleman, Pres.; Gustav Epstein, V.-Pres.; Selah Chamberlain, William Wallace Mein, Robert W. Miller, Charles C. Moore and Franklin A. Zane.

(The) Noxzema Chemical Co., Balt.—*Rights, Etc.*—

The stockholders have been given the right to subscribe on or before Feb. 15 for 15,000 shares of Class B common stock at par ($10 per share) on the basis of 1½ shares of class B stock for each share of original common stock held.

A 100% stock dividend ($100,000) was recently declared payable Jan. 13 in class B common stock to stockholders of record Dec. 31.

Earnings Statement for Calendar Year 1925.

Net sales, $114,191; int. on notes, &c., $2,260; total	$116,451
Cost of goods sold, $25,026; oper., &c., expense, $58,510; total	83,536
Depreciation	1,185
Net profit	$31,730
Profit and loss surplus, Dec. 31 1925	$35,600

Dividends Paid in Last 3 Years.—6% in 1923; 8% in 1924 and 10% in 1925.

Otis Steel Co.—*January Shipments.*—

During January the company shipped 43,013 tons of finished products, the best record of any month since the height of the war time activity, according to President E. J. Kulas. The January total is at the annual rate of nearly 500,000 tons.

President Kulas further says: "Earnings are showing uninterrupted improvement compared with the corresponding period last year. This is due to the larger volume of business and to the effect of the inauguration of important economies in operation."—V. 122, p. 622, 491.

Park Mortgage & Ground Rent Co., Baltimore.—

The stockholders will vote on Feb. 17 on increasing the authorized capital stock from $500,000 to $1,000,000, par $50.

Of this additional stock 5,000 shares will be offered immediately to stockholders at $70 a share in the proportion of one share of new stock for each two shares now held. Of the proceeds $250,000 will be added to the outstanding capital and $100,000 added to surplus and undivided profits, thus increasing the latter item from $190,000 to $290,000. Rights will expire on March 15.—V. 121, p. 1799.

(David) Pender Grocery Co.—*January Sales.*—

Month of January—	1926.	1925.	*Increase.*
Net sales	$805,787	$662,109	$143,679

—V. 122, p. 622, 102.

Penick & Ford, Ltd.—*Quarterly Report.*—

	Quarter Ended		*Total*
	Dec. 31 '25.	*Sept.* 30 '25.	6 *Months.*
Gross earnings	$853,777	$765,977	$1,619,754
Expenses	501,917	422,008	923,925
Depreciation	123,713	98,045	221,758
Interest	61,540	61,685	123,225
Net income before Federal taxes	$166,607	$184,240	$350,847

—V. 121, p. 2887.

Philadelphia Insulated Wire Co.—*Bal. Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Plant & property }	$951,620	$939,942	Capital account (25,000 shares)	$1,393,642	$1,393,641
Good-will }	------		Res. inc. & prof. tax	27,553	19,739
Cash	138,002	73,709	Res. for bad debts	------	8,442
Notes & acc'ts rec.	201,205	232,303	Dividends declared	50,000	50,000
Inventories	337,544	352,306	Accrued wages	2,213	1,950
Liberty bonds and interest accrued	75,922	------	Bonus payable	8,115	------
Prepaid ins. & tax.	4,754	4,312	Acc'ts payable	5,097	------
			Surplus account	222,427	128,799
Total	$1,709,046	$1,602,572	Total	$1,709,046	$1,602,572

—V. 121, p. 719.

Postum Cereal Co., Inc.—*Merger Deal Off.*—

The following statement was issued by the corporation on Feb. 11:

"Our attention has been called to the reported statement of Mr. Armsby, Chairman of the board of directors of the California Packing Co., regarding the so-called Postum-California Packing deal. The facts are as follows: Some weeks ago the bankers for the California Packing Corp. approached officials of this company for the purpose of ascertaining if some merger or sale could be affected. Negotiations were handled between the bankers for both corporations. A basis of purchase was tentatively arranged under the expressed stipulation among others that it was subject to approval by

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the board of directors and stockholders of the Postum Cereal Co., and steps were taken by the Postum Cereal Co. to call a meeting of directors for the purpose of considering the matter. A meeting of the directors of the California Packing Corp. was to be called to which the proposition with the conditions surrounding it was to be submitted. Before the meeting of directors of either company took place, fundamental differences arose between ourselves and the bankers representing the California Packing Corp. and the deal was called off. The inference in the press that the action was influenced by possible governmental interference is not based on fact. This company has not nor will it consider any plans which would lay it open to objection by the Federal authorities." (See also California Packing Corp. above.)

See California Packing Corp. above.

The Postum Cereal Co., Inc., has acquired Iglehart' Brothers of Evansville, Ind. It is reported that the deal will be effected by the exchange of 95,000 shares of no par value capital stock of the Postum Cereal Co. for the assets and property of the Iglehart organization. The Iglehart company is one of the oldest organizations in the country, having been in business for more than 70 years. The company specializes in the manufacture of a cake flour, and it is reported that there will be no change in its management.—V. 122, p. 623, 361.

Pierce Arrow Motor Car Co.—*Earnings.*—

Calendar Yearrs—	1925.	1924.	1923.	1922.
Manufacturing profit	x$2,152,078	x$1,155,584	x$952,564	$571,991
Other income	y91,494	y37,194	------	------
Total income	$2,243,572	$1,192,778	$952,564	$571,991
Deduct—Interest (net)	393,791	441,718	579,852	561,182
Federal taxes	220,000	------	------	------
Prior pref. divs	83,758	126,000	94,500	------
Balance, surplus	$1,546,023	$625,060	$278,212	$10,809

x;After providing for depreciation of $865,727 in 1925, $737,931 in 1924 and $779,827 in 1923. y Net profits of Pierce-Arrow Finance Corp.—V. 121, p. 2415.

Potomska Mills, New Bedford, Mass.—*Omits Dividend.*

The directors have decided to omit the quarterly dividend of 1½% usually declared at this time. On Dec. 15 last a distribution at this rate was made.—V. 119, p. 1180.

Prairie Pipe Line Co.—*Shipments*-—

Month of January—	1926.	1925.	1924.	1923.
Shipments of crude oil (bbls.)	4,187,390	4,441,289	3,942,645	5,085,840

—V. 122, p. 226.

Pratt & Lambert, Inc., Buffalo, N. Y.—*Annual Report.*

Period—	—*Six Months Ended*— *June* 30 '25.	*Dec.* 31 '25.	*Yr. End. Dec.* 31 '25.
Operating profit	$692,357	$874,552	$1,566,909
Int., divs. from invest. & other misc. income	80,419	166,135	246,554
Total income	$772,776	$1,040,687	$1,813,463
Interest paid	$6,463	603	7,066
Depreciation	29,804	42,094	71,898
Federal taxes—estimated	80,000	112,000	192,000
Addit. to res'ves (oth. than depr.)	50,000	155,842	205,842
Net profit	$606,509	$730,148	a$1,336,657

a This figure compares with $1,144,443 for 1924, and $1,144,328 for 1923.

Surplus Account.

Surplus—As adjusted Jan. 1 1925	$1,171,238
Net profit for the year ended Dec. 31 1925	1,336,657
Total	$2,507,895
Dividends paid and accrued	$623,463
Surplus, Dec. 31 1925	$1,884,433

Balance Sheet Dec. 31 1925.

Assets—		*Liabilities—*	
Plant, equipment, &c	$1,751,077	Capital stock	x$3,450,000
Cash & ctfs. of deposit	964,886	Accounts payable	438,543
Notes & accept. rec	36,073	Div. payable Jan. 2 1926	151,875
Accounts receivable	1,566,624	Accr. U.S.&Can. taxes (est.)	192,000
Inventories	1,261,348	Res. for gen. contingencies	250,000
Misc. acc'ts, invest., &c	661,736	Surplus	1,884,432
Deferred charges	125,106		
Total	$6,366,851	Total	$6,366,851

x Consisting of 202,500 shares of no par value.—V. 120, p. 1213, 594.

Quaker Oats Co., Chicago.—*Special Dividend.*—The directors on Feb. 9 declared a special dividend of $2 50 per share and the regular quarterly dividend of 75 cents per share on the outstanding 450,000 shares of common stock, no par value, payable April 15 to holders of record April 1. In the previous three quarters regular dividends of 75 cents each were paid on this issue.—V. 122, p. 623.

Rand-Kardex Bureau, Inc.—*Earnings.*—

Treasurer S. N. Knapp has issued the following statement:

The total net earnings of the corporation and subsidiaries, after depreciation but before interest and Federal taxes, for the quarter ended Dec. 31 1925 amounted to $921,752, which represents an increase of approximately 50% over the average earnings for the first three quarters of the year 1925. Earnings for the quarter ended Dec. 31 1925 after deducting all charges and preferred dividends, were at the rate of approximately $7 77 a share per year.

Due to the fact that the consolidation of the Rand Kardex Co. and Library Bureau became effective only in November 1925, the statement for the quarter does not reflect the economies which will be brought about as a result of the consolidation. These figures also do not include the earnings of the Safe Cabinet Co. of Marietta, Ohio, and the Globe Wernicke Co. of Cincinnati, for the reason that the details of the alliance with the former company and the consolidation of the latter were not completed by Jan. 1.—V. 122, p. 361, 102.

Renfrew Manufacturing Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profits	loss$144,268	loss$307,406	$87,247	$233,096
Depreciation	101,313	101,313	121,746	116,513
Federal taxes	------	------	------	15,000
Exp. s. f. note issue	4,243	4,243	4,243	4,243
Miscellaneous	1,961	------	------	------
Adj. of tax.,depr.,res.,&c	------	1,919	------	------
Preferred dividends (7%)	28,000	28,000	28,000	28,000
Common dividends	------	(1½%)19,387	(6)71,550	(6)71,550
Balance, deficit	$279,785	$462,268	$138,292	$2,210
Profit & loss, surplus	$47,510	$321,422	$760,072	$889,384

Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Real est. & mach	$2,731,784	$2,628,882	Preferred stock	$400,000	$400,000
Cash	141,023	242,472	Common stock	1,292,500	1,292,500
Accts. receivable	323,819	938,595	15-year 7% notes	953,425	1,000,000
Inv. acct	9,702	9,702	Depreciat'n res've	1,095,111	993,454
Brancord Wareh'se storage stock	15,000	15,000	Tax. & int. reserve	14,774	20,327
			Res. for conv. &c	19,996	------
Inventory	1,408,031	1,622,089	Accts. payable	166,369	165,389
Prepaid insurance	60,263	55,393	Notes payable	760,000	1,370,000
Deferred items	60,064	50,961	Surplus	47,510	321,422
Total	$4,749,686	$5,563,093	Total	$4,749,686	$5,563,093

—V. 120, p. 714.

Rheinelbe Union (Gelsenkirchener Bergwerks A. G., Deutsch-Luxemburgische Pergwerks-und Huetten A. G., Bochumer Verein fuer Bergbau und Gussstahlfabrikation) Germany.—*Bonds Sold.*—

Dillon, Read & Co. have announced the receipt of cabled advices from Mendelssohn & Co., of Amsterdam, stating that the Dutch portion of the recent offering of $25,000,000 bonds have been oversubscribed. In accordance with the banking custom of that country, subscription books were kept open until Feb. 5. Buying orders were substantially in excess of the amount of bonds available for the Holland market. See offering in V. 122, p. 623.

Schulte Retll Stores Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after March 1 of 8,250 shares additional (auth. 1,250,000 shares) common stock without par value, on official notice of issuance as a stock dividend with authority to add to the list on or after March 17 1926, 631,125 shares of its common stock without par value, on official notice of issuance and payment in full, making the total amount applied for to date 1,051,875 shares.

On Jan. 26 directors declared a quarterly dividend of 2 shares of the common stock for each 100 shares of the common stock outstanding on Feb. 15, payable Mar. 1; that is, one-fiftieth of a share of the common stock will be issued for each full share of common stock held.

On Jan. 26 directors authorized offering for sale to the holders of the issued common stock, 631,125 shares common stock at the rate of $1 for each share to such stockholders of record Mar. 2 on the following basis: 1½ shares of common stock shall be offered to each holder of the issued common stock for each share held. On Mar. 2 1926, 420,750 shares of its common stock will be outstanding. The right to subscribe will expire March 17.—V. 122, p. 762, 624.

Shubert Theatre Corp.—*Balance Sheet.*—

Assets—	*Dec.* 31 '25 $	*June* 30 '25 $	*Liabilities—*	*Dec.* 31 '25 $	*June* 30 '25 $
Real est. & equip	10,814,232	10,819,709	Cap. stk. & surp	x7,490,444	6,118,415
Bldg. adv. & lease secur. dep	907,658	995,593	7% gold debs	2,901,000	3,000,000
Rights, tr.-names, good-will, &c	1	1	Real est. mtges	4,014,900	4,188,500
Cash	1,231,003	412,721	Notes payable	------	129,709
Accts. receivable	687,758	812,850	Accts. payable	338,583	226,750
Productions	763,506	515,105	Mtge. payments	95,600	157,100
Adv. pay. for prod. rights	68,372	71,157	Accr. taxes, mtge. int., &c	135,271	153,063
Mat'ls & supplies	3,508	3,105	Fed. taxes pay	170,710	73,526
Life ins. policies	27,653	27,653	Deferred credits	162,368	267,542
Cash in sink. fund	900	980	Reserve for taxes	199,114	187,675
Investments	815,333	716,711			
Deferred charges	188,067	126,697	Tot. (each side)	15,507,991	14,502,28

x Represented by 150,100 no par value shares.—V. 122, p. 624.

(Isaac) Silver & Bros. Co., Inc.—*January Sales.*—

Month of January—	1926.	1925.	*Increase.*
Sales	$217,767	$200,243	$ 17,524

—V. 122, p. 226.

South Penn Oil Co.—*Split Up Shares.*—

The split-up of the stock approved by the stockholders Jan. 19 will become effective March 16 when the stockholders of record of that date will receive four $25 par shares for each one of $100 par held. No fractional shares will be issued, the stockholders entitled to such shares to receive cash on the basis of the value determined by the average price of South Penn stock on the New York Curb Market between Mar. 16 and Mar. 26. The average will be obtained by dividing the total amount paid for South Penn shares between Mar. 16 and Mar. 26 by the number of shares sold.—V. 122, p. 493.

Standard Oil Co. of California.—*Merger Approved.*—

The stockholders on Feb. 10 approved the merger of the company with the Pacific Oil Co. into a new company, the Standard Oil Co. (Del.) of California, on a share-for-share basis. See V. 122, p. 361, 763.

Standard Oil Co., N. J.—*Complaint Dismissed.*—

After the taking of testimony and the hearing of argument the Federal Trade Commission dismissed its complaint against the company. Commissioners Nugent and Thompson dissented.

The complaint charged that the respondent's acquisition of one-half or more of the stock or share capital of the Humble Oil & Refining Co. was a violation of Section 7 of the Clayton Act, and resulted in substantially lessening competition between the two companies.—V. 122, p. 494.

Stromberg-Carlson Tel. Mfg. Co.—*To Split Up Stock.*—

The stockholders will vote Feb. 25 on changing the authorized capital stock from 80,000 shares, par $25 (66,820 shares outstanding) to 320,000 shares of no par value. It is proposed to issue four new no par shares in exchange for each share of $25 par value now outstanding. The directors also recommend that the amount to be set aside in fixed capital account on the 267,280 no par value shares proposed to be issued in exchange for the shares now outstanding be fixed at $2,672,800.—V. 115, p. 2914.

Studebaker Corp.—*Export Sales.*—

With an increase of 63% over 1924, Studebaker reports a new high record established by its 1925 export sales. Studebaker's exports in 1925 were over 2½ times greater than the overseas shipments of this company in 1922.—V. 122, p. 763, 362.

Superior & Boston Copper Co.—*Bal. Sheet Sept. 30.*—

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Mach., equip., &c.	$364,749	$326,247	Capital stock	$2,978,270	$2,978,270
Cash	34,261	138,245	Accounts payable	15,615	4,957
Inventories	35,856	31,440	Unpaid freight	2,694	3,107
Accts. receivable	871	871	Ore sales to date	2,664,866	2,501,384
Unpaid calls	124,674	201,067	Paid in surplus	455,101	455,101
Treas. stock purch.	21,421	21,421	Profit and loss	67,525	63,306
Mining claims	775,328	775,328			
Patent expense	11,261	11,261			
Gen'l develop't	4,379,714	4,086,037			
General expense	435,936	414,208	Total (each side)	$6,184,071	$6,006,126

A comparative income account was published in V. 122, p. 763.

Supertest Petroleum Corp., Ltd., London, Ont.—*Pref. Stock Offered.*——Housser, Wood & Co., Ltd., and Murray & Co., Toronto, are offering $385,700 7% cumulative class A sinking fund pref. (a. & d.) shares at par ($100), carrying a bonus of 1 share of common stock with every two shares of pref. stock.

Dividends payable M. & N. at any branch of the Canadian Bank of Commerce in Canada. Red. all or part at any time upon 30 days' notice at 110 and div. or by purchase. Company's charter provides for a sinking fund for redemption of the class A preferred shares equal to at least 10% of the annual net earnings of the company, after payment of dividends on both classes of preference stock outstanding.

Capitalization—	*Authorized.*	*Outstand'g.*
7% class A preferred	$800,000	$385,700
6% class B preferred	200,000	200,000
Common stock (no par value)	25,000	25,000

Company.—Organized under Ontario charter. Was formed for the purpose, among others, of acquiring and consolidating several individual companies handling Supertest petroleum products, such as gasoline, lubricating oils, &c. Supertest first became known some three years ago through the development of local companies in different sections of the country, operating under one control. Since that time the growth and development has been consistent and profitable, until today, with consolidation completed, the company owns and operates several well-equipped storage stations as well as controlling upwards of some 60 service stations located for the most part in the western sections of Ontario.

Earnings.—Combined earnings of constituent companies since inception have been particularly satisfactory, showing in excess of 25% per annum on the paid-up capital. Net earnings for 6 months ending Sept. 30 1925, after liberal charges for depreciation, amounted to $44,362, and estimating the last 6 months of the year, should amount to $70,000 for the year. Net

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earnings for October and November considerably exceed the average estimate. With the new capital coming into the business, and the same average conditions prevailing, it is estimated that the earnings for 1926 should be in excess of $110,000 or more than 4 times dividend requirements on the class A preferred shares to be issued and outstanding.

Purpose.—Proceeds are to be used for the purpose of extending the company's business by opening up new wholesale and retail units, while the balance of the issue is being used for the acquisition of the properties of the constituent companies. No money is being drawn out of the business.

(The) Symington Company.—*Earnings for 1925.*—

Quarter Ended—	*Dec.* 31 '25.	*Sept.*30'25.	*June* 30 '25.	*Mar.* 31 '25.
Gross mfg. profit	$270,015	$159,260	$334,737	$537,056
Shipping expenses	6,170	4,623	4,866	9,261
Selling expenses	128,440	107,300	133,998	139,828
General & admin. exp.	39,616	33,111	42,808	35,688
Net profit from oper.	$95,789	$14,227	$153,065	$352,279
Interest earned	4,190	4,301	7,329	1,354
Rent, disc. & misc. inc.	4,254	4,609	1,590	2,230
Total income	$104,233	$23,137	$161,985	$355,863
Cap. stk. & franchise tax	3,365	585	------	599
Interest paid	1,216	985	4,448	7,419
Miscellaneous deductions	28,069	19,900	20,848	3,439
Federal income tax	8,948	208	17,086	43,051
Net profit after taxes	$62,635	$1,458	$119,603	$301,355

—V. 121, p. 2287.

Temple Townsite Co.—*Bonds Offered.*—The John R. C. Marble Co. and William R. Staats Co., Los Angeles, Calif., are offering at 100 and int. $550,000 1st (closed) mtge. 6½% sinking fund bonds.

Dated Jan. 1 1926; due Jan. 1 1936. Denom. $1,000 and $500. Red. on any int. date on 30 days' notice at 102 and int. Interest payable J. & J. at California Trust Co., Los Angeles, Calif., without deduction for normal Federal income tax not exceeding 2%. California Trust Co., Los Angeles, trustee. Exempt from California personal property tax.

Security.—Bonds are secured by first mortgage on property, located in Temple Townsite at the terminus of the Alhambra-San Gabriel car line. Company originally owned approximately 290 acres divided into 1,285 business and residence lots, of which approximately 965 have been sold for a total of $1,022,257. Contracts and mortgages secured by property sold have an aggregate balance due the company of $546,342.

These contracts and mortgages as well as all contracts created by future sales, will be assigned to the trustee as additional security for this issue of bonds. In addition to the above described property, the company is the owner of 30 acres of unimproved land adjoining Mission View Acres south of Temple Townsite and a short distance east of San Gabriel, which will be further security for the bonds. The property securing these bonds has been appraised for us at $1,051,858.

Terminal Building (Hollywood Storage Co.).—*Bonds Offered.*—Cass, Howard & Sanford, Inc. and Bayly Brothers, Inc., Los Angeles, recently offered $400,000 6½% 1st mtge. serial gold bonds (feehold-closed).

Dated Sept. 1 1925; due serially Jan. 1 1927 to 1944. Principal and int. J. & J. payable at Federal Trust & Savings Bank, Hollywood, Calif., trustee. Company agrees to pay normal Federal income tax not exceeding 2%. Denom. $500 and $1,000 c*. Callable all or part upon 30 days' notice at 102½ and int. Exempt from personal property tax in California.

These bonds are the direct obligation of the Hollywood Storage Co. which was incorp. in 1915 for the purpose of conducting a general storage warehouse, trucking and freight forwarding business. This issue of bonds will be secured by a first (closed) mortgage on 2 adjoining parcels of land owned in fee, including one located immediately south of Santa Monica Boulevard, Hollywood.

The new Terminal Building with 14 floors and first floor mezzanine will be one of the most attractive structures of its kind in the West. It is so designed that the Hollywood Storage Co. may occupy as much as its requirements demand, enjoying the 340 ft. of terminal facilities and sublet any surplus space.

The land has been appraised in excess of $190,000 established. The cost of the new Terminal Building, based upon contracts already let, will be in excess of $560,000, which includes architects' fees, but makes no allowance for interest during the construction or other usual carrying charges. Total value $800,000, making loan approximately 50% of the valuation.

(John R.) Thompson Co. (Chicago).—*Annual Report.*—

Years Ended Dec. 31—	1925.	1924.	1923.	1922.
x Net profit	$1,421,297	$1,504,952	$1,152,006	$1,493,972
Provision for Fed'l taxes	175,461	167,500	150,000	190,000
Preferred divs. (8¾%)	y75,541	(7)63,281	(7)67,173	(7)79,627
Common dividends (13 1-5%)	z792,000	(12%)720000	(12)720,000	(10)600,000
Balance, surplus	$378,295	$554,171	$214,833	$624,345
Profit and loss surplus	$2,898,258	$2,796,607	$2,280,764	$2,138,932

x Net profit after deducting all expenses, including depreciation, &c.
y Includes accrued div. on pref. stock ($14,823 or 1¾%) to Jan. 1 1926.
z Includes accrued div. ($72,000 or 30c. per share) payable Jan. 1 1926.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Prop. & equipm't	x5,314,750	4,111,931	Common stock	6,000,000	6,000 000
Good-will, &c	4,000,000	4,000,000	Preferred stock	847,000	900,000
Securities owned	53,590	1,183,395	Funded debt	740,000	480,000
Notes, acc'ts, mtge. receivable	161,774	147,193	Acc'ts payable	181,966	135,700
Inventories	241,972	242,569	Res've for inc. taxes	229,171	166,564
Cash	621,965	875,763	Res. for prem. on retir. of pref stk.	211,750	-----
Cash in deposit with Continental & Commer'l Tr. & Savings Bank	1,073,572	-----	Res. for accr. divs. on pref. stk	14,822	-----
			Insur. reserve	137,422	122,076
			Accr. com. divs	72,000	-----
			Accr. taxes, int. &c	201,109	120,631
Suspense accounts	------	108,472	Deferred income	10,773	180
Deferred assets	76,649	52,435	Surplus	2,898,258	2,796,607
Total	11,544,272	10,721,758	Total	11,544,272	10,721,758

x After deducting $2,737,430 for depreciation.—V. 121, p. 2889.

Trumbull Steel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $13,000,000 15-year 1st mtge. sinking fund 6% gold bonds due Nov. 1 1940.—V. 122, p. 763, 495.

Truscon Steel Co., Youngstown, O.—*To Increase Stock.*

The stockholders will vote Feb. 23 on increasing the authorized preferred stock from $3,500,000 ($2,500,000 outstanding) to $5,000,000.—V. 122, p. 495.

Union Mills, Inc.—*To Liquidate and Sell Assets.*—

The stockholders will vote Feb. 19 on approving the plan to sell all the assets of the company, except net quick assets in excess of $1,275,000, to the Utica Knitting Co. It is also proposed that the latter change its name to *Utica-Union Corp.* and change its capitalization to 525,000 shares without par value, of which 125,000 shares will be $4 preferred stock and the remaining 400,000 shares common stock, of which there will presently be issued 55,000 shares of preferred and 240,000 shares of common stock.

The Union Mills, Inc., will be dissolved, the preferred stock retired and the common stockholders will receive $25 a share in cash and one share of new common stock of the Union Utica Corp. for each share of common stock of Union Mills, Inc., owned. Of the cash disbursement on the common stock, $20 will be made immediately after liquidation and the balance as soon as all obligations are calculated.—V. 115, p. 2058.

United States Steel Corporation.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V 122 p. 625, 603.

Union Oil Co. of California & Subs.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$74,378,772	$65,950,218	$72,962,578	$58,937,140
Total profits	$27,082,278	$27,334,032	$24,357,393	$25,419,981
*Expenses, taxes, &c	4,392,098	4,415,711	3,237,115	3,691,023
Net earnings	$22,690,180	$22,918,320	$21,120,278	$21,728,958
Interest	736,649	904,860	776,394	429,353
Deprec. & depl'n, &c	11,440,325	11,309,412	12,311,235	10,563,730
Net profit	$10,513,206	$10,704,048	$8,032,649	$10,735,875

—V. 122, p. 226.

U. S. Hoffman Machinery Corp. (& Subs.).—*Earnings.*

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	b$5,982,158	$5,512,296	$5,714,992	$5,535,506
Operating costs, &c	a4,285,963	4,295,139	4,435,039	4,181,657
Profit from operations	$1,696,195	$1,217,157	$1,279,954	$1,353,849
Interest, &c., income	151,551	137,017	191,235	143,819
Gross income	$1,847,746	$1,354,174	$1,471,188	$1,497,668
Interest, &c., charges	139,824	216,775	289,487	301,729
Debenture bond interest	------	103,468	171,440	194,210
Debenture bond prem.	------	24,000	33,000	30,000
Preferred stock premium	Dec.2,624	6,614		
Fed'l & Dominion taxes	190,246	100,519	84,032	84,093
Amortization of patents	218,410	213,422	211,911	204,017
Losses			y86,596	y92,864
Dividends on pref. stock	60,896	22,750	------	38,250
Preferred divs. accrued	1,035	7,583	------	------
Deb. prem. & misc. chgs.	------	204,279	------	------
Common dividends	433,125	90,000	------	------
Organization expenses	------	------	------	41,469
Surplus	$806,834	$364,765	$594,723	$511,036
Profit and loss credit	------	758		
Previous surplus	1,470,924	1,105,403	510,680	def356
Profit & loss surplus	$2,277,757	$1,470,924	$1,105,403	$510,680

a Includes expenses, returns, depreciation, &c. b Net sales. y Losses of United States Hoffman Machinery Co. (predecessor company) originating prior to formation of the present corporation.—V. 122, p. 226.

U. S. Realty & Improvement Co.—*Earnings.*—

Nine Months Ended Jan. 31—	1926.	1925.	1924.
Income from investments	$1,669,209	$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	$4,631,309	$3,713,311	$3,611,348
Interest on mortgages	381,238	448,531	451,951
General and corporate expenses x	892,094	819,420	874,515
Net income	$3,357,977	$2,445,360	$2,284,882

x Includes provision for all Federal and State taxes and depreciation on buildings and equipment.

Comparative Balance Sheet.

[Incl. Geo. A. Fuller Co., Trinity Bldgs. Corp. of N. Y. and Plaza Oper. Co.

Assets—	*Jan.* 31 '26 $	*July* 31 '25 $	*Liabilities*—	*Jan.* 31 '26 $	*July* 31 '25 $
Real est. & bldgs.	a23,456,639	23,116,928	Preferred stock	------	71,600
Real estate, inv. & mtges. rec'le and invested in other stocks and bonds	7,537,377	6,997,529	Common stock	b26,658,300	26,586,700
Leaseh'd dep. acct.	152,391	------	Accounts payable	959,103	538,986
Building, plant, stores, &c	1,547,850	1,528,789	Taxes and interest accrued	601,665	679,095
Deferred chgs., &c.	347,427	311,458	Rents received in advance, &c	746,837	294,559
Bills & accts. rec'le	1,102,853	973,929	Dividends payable	15,840	22,505
Cash	3,363,546	2,421,058	Res've for possible losses or depreciation in value of capital assets	750,873	1,100,825
Charges agst. bldg. contracts, less payments rec'd on account	1,001,911	1,122,239	Minor'y interest in Plaza Oper. Co.	1,152,958	1,577,999
			Surplus	7,624,418	5,599,660
Total	38,509,994	36,471,930	Total	38,509,994	36,471,930

a Real estate and buildings at cost less reserve for depreciation of buildings and equipment therein, $41,176,287; unimproved real estate, $547,852; less mortgages thereon, $18,267,500.

b The stockholders on Dec. 9 1925 voted to change the authorized common stock from 300,000 shares (par $100) to 1,000,000 shares of no par value, and approved the issuance of the new stock for the old stock of $100 par value on the basis of 2½ for 1. This makes approximately 666,457 shares of the new stock outstanding.—V. 122, p. 764.

United Verde Extension Min. Co.—*Copper Output (Lbs.)*

Jan. '26.	*Dec.* '25.	*Nov.* '25.	*Oct.* '25.	*Sept.* '25.	*Aug.* '25.
3,974,110	3,749,770	3,261,816	3,593,898	3,730,994	3,855,742

—V. 122, p. 362.

Universal Chain Theatres Corp.—*Operating Co. Formed.*

The Universal Chain Theatrical Enterprises, Inc., was recently incorporated in New York as the operating company of the Universal Chain Theatres Corp.—V. 121. p. 3144.

Utah Copper Co.—*71st Quarterly Report.*—

The report covering the fourth quarter of 1925 shows:

Production.—The total net production of copper from all sources by quarters for 1925 is as follows:

Quarter Ended—	*March* 31,	*June* 30,	*Sept.* 30,	*Dec.* 31.
Net lbs., copper produced	53,708,682	53,409,289	53,597,545	53,446,623
Aver. monthly prod.	17,902,894	17,803,096	17,865,848	17,815,541

During the quarter the Arthur plant treated 1,468,300 dry tons of ore and the Magna plant 1,708,400 dry tons, a total for both plants of 3,176,700.

The average grade of ore treated at the mills was .99% copper and the average mill recovery of copper in the form of concentrates was 88.24% of that contained in the ore, as compared with .99% copper and 86.76% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 8.6 cents, as compared with 8.7 cents for the preceding quarter, computed on the same basis.

Financial Results for Quarter and 12 Months Ended Dec. 31.

Results for—	—*Qr. Ended Dec.* 31— 1925.	1924.	—*12 Mos. End. Dec.* 31— 1925.	1924.
Net profit from copper production	$2,812,490	$2,261,361	$10,378,240	$7,677,945
Misc. income incl. gold & silver	651,737	566,989	2,609,738	2,287,814
Bing & Garfield Ry. div.	75,000	------	300,000	300,000
Nev. Consol. Cop. Co. div.	250,125	------	250,125	------
Total income	$3,789,352	$2,828,350	$13,538,103	$10,265,758
Depreciation	311,648	314,238	1,207,269	1,175,650
Surplus	$3,477,703	$2,514,112	$12,330,833	$9,090,108

Earnings for the fourth quarter of 1925 are computed on the basis of 14.52 cents per pound carrying price for copper, as compared with 13.95 cents, 13.53 cents and 14.27 cents for the third, second and first quarters of 1925 respectively.

A quarterly distribution to stockholders of $1.25 per share was made on Dec. 31 and amounted to $2,030,612.

The total capping removed during the 4th quarter of 1925 was 1,969,900 cu. yds., as compared with 1,978,018 cu. yds. for the previous quarter.

The ore delivery department transported a total of 3,338,864 tons of ore for the 4th quarter of 1925, being an average of 36,292 tons per diem, as compared with 3,376,503 tons total and 36,701 tons daily average for the previous quarter.

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The Bingham & Garfield Railway transported a total of 416,811 tons of freight, or an average of 4,531 tons per diem.
[Signed, D. C. JACKLING, *President*. L. S. CATES, *Vice-Pres. & Gen. Mgr.*].—V. 121, p. 2890.

Utah Metal & Tunnel Co.—*Listing.*—
There will be added to the Boston Stock Exchange list on notice of issuance in conversion of convertible notes of the company on the basis of face value of notes and shares at $1 per share, 100,000 additional shares, par $1.—V. 119, p. 1966.

Utica Knitting Co.—*To Acquire Union Mills, Inc*—
See Union Mills, Inc., above.—V. 106, p. 2661.

Viau Biscuit Corp., Ltd.—*Bonds Offered.*—H. B. Robinson & Co., Ltd., Montreal, are offering $400,000 6½% first mtge. bonds at 99 and int., to yield 6.60%.

Dated Jan. 1 1926: due Jan. 1 1946. Denom. $100, $500 and $10,00. Principal and int. (J. & J.) payable in Montreal or Toronto. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Issued.*
6½% sinking fund bonds	$400,000	$400,000
7% 1st preferred stock	2,500,000	1,000,000
7% 2nd preferred stock	1,000,000	470,000
Common stock (no par value)	50,000 shs.	25,000 shs.

Corporation.—Is a consolidation of Viau & Frere and J. Dufresne, Ltd., the 2 largest biscuit and confectionery manufacturers in Province of Quebec, with commodious well equipped plants, situated on valuable property, and capable of economical expansion. (See further details in V. 121, p. 2767).

Earnings.—The consolidated report for the 2 companies, shows a manufacturing profit for 1924 of $150,626 after deducting $57,184 for depreciation and "bad debts reserve" and allowing for other expenses which do not apply to the new company. The average for the past 5 years is even higher. The accountants estimate that with the savings that will be made by operation under a single management, annual net earnings will be $273,723. Annual bond interest, $26,000.

Sinking Fund.—Under the trust deed a sinking fund of 1½% per annum is provided, commencing Jan. 2 1927, for the purpose of retiring these bonds.—V. 121, p. 2767.

Vick Chemical Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 400,000 shares of capital stock without par value.—V. 122, p. 764.

Vindicator Consol. Gold Mining Co., Denver, Colo.—
The company under date of Nov. 10 1925 offered to purchase any and all outstanding stock of the company on the following basis, viz.: 3 cents cash per share, and also 1 share of United Gold Mines Co. stock for each 3 shares of Vindicator delivered (dividend of 1c. per share paid on Jan. 20 1926 on United Gold Mines Co. shares to be added).

All stockholders who desire to avail themselves of this offer must mail their stock to the International Trust Co., Denver, Colo., on or before April 1 next.

Fractional shares of the United Gold Mines Co. stock will not be issued, but where desired the extra part of one share required to make up a full share will be furnished by the International Trust Co. at 5 cents for each one-third of a share required.

Approximately 86% of the outstanding stock has accepted the offer. —V. 106, p. 714.

Virginia Carolina Chemical Co.—*Plan Approved by Court*
Judge William Runyon in the Federal Court at Newark Feb. 5 entered an order approving the plan of reorganization agreed upon several months ago.—V. 122, p. 104.

Waldorf Syatem, Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total sales	$12,832,053	$13,552,401	$13,910,056	$12,118,597
Cost of sales	11,205,878	11,695,652	12,201,510	10,423,287
Income from operation	$1,627,075	$1,856,748	$1,708,546	$1,695,310
Income credits	143,435	83,200	127,404	114,391
Gross income	$1,770,510	$1,939,948	$1,835,950	$1,809,710
Depreciation, amortiz'n of leaseholds, Federal and State taxes, &c.	734,657	836,939	685,407	642,602
Net income	$1,035,853	$1,103,009$	$1,150,543	$1,167,108
First preferred dividends	35,631	43,080	50,536	62,540
Preferred dividends	69,246	69,246	68,882	66,710
Common dividends	548,160	545,762	514,411	401,610
Balance, surplus	$382,815	$444,920	$516,713	$636,248
Profit and loss surplus	2,415,013	1,911,087	1,498,296	980,149

Warren Bros. (Asphalt), Boston.—*Orders Increase.*—
The company reports that 5,057,270 square yards of business were carried over Dec. 31 1925, compared with 3,280,157 square yards on Dec. 31 1924. During 1925 the company secured orders for 10,768,701 square yards and laid 8,991,588 square yards.—V. 121, p. 2767.

Warwick Iron & Steel Co.—*Eastern Steel Co. Declines Acceptance of Lease—Sale Postponed—Officers Re-elected.*—
See Eastern Steel Co. above.

Hearing on the petition of Edward L. Herndon, receiver of the Eastern Steel Co., to prevent the sale of the Warwick Iron & Steel Co.'s blast furnaces at Pottstown, Pa., for taxes, has been postponed indefinitely by the U. S. District Court at Phila. The Eastern Company has been operating the furnaces under a 99-year lease, which has 85 years to run. It owes to the tax collector of Pottstown $22,781 for borough, school and county taxes. The decision to postpone was reached by Judge Dickinson after it was agreed by interested parties to make efforts to terminate the lease, which calls for a yearly rental of $90,000.

The stockholders at the annual meeting Feb. 9 re-elected without change the five members of the board of directors and left to their discretion the future disposition of the property, since it has been turned back to the company following the appointment of a receiver for the Eastern Steel Co., lessee of the Warwick plant.

Prior to the election Pres. William S. Pilling outlined to stockholders the present situation of the company. The only source of revenue at present, he said, was a few hundred dollars a month from rent of dwellings belonging to the property. He was unable to say as yet what solution would be found for the present difficulties as the property was turned back only a few days ago.

Besides Mr. Pilling, the directors re-elected were George E. Schlegelmilch, William H. Shelmerdine, Henry P. Brown and H. F. Hallman.—V. 122, p. 626.

Wellman-Seaver-Morgan Co.—*Sale of Motor Division.*—
The company has effected an arrangement with the Sanderson Cyclone Drill Co., Orrville, O., under which the latter will take over the business of the motor division of the former, which has been carried on at Akron, O. Patterns, drawings, data and goodwill relating to marine and industrial types of gasoline motors are included in the transfer. Manufacture will be carried on at the plant of the Sanderson Cyclone Drill Co. at Orrville.—V. 121, p. 2288.

Whitaker Paper Co. (Cincinnati).—*Pays Back Dividends*
The company on Feb. 1 paid to Preferred stockholders of record Jan. 20 two quarterly dividends of 1¾% each on account of accumulations. This payment leaves accruals on the Preferred stock at 15¾%.—V. 120, p. 1341.

White Eagle Oil & Refining Co.—*Sales.*—

Calendar Years—	1922.	1923.	1924.	1925.
Value of gross sales	$13,834,818	$14,693,387	$14,335,001	$16,483,518
Station sales (in gallons)	---------	---------	66,497,697	74,165,386
Total sales (in gallons)	---------	---------	155,867,915	153,571,645

—V. 121, p. 2054.

White Motor Co.—*To Increase Stock—20% Stock Dividend Proposed—Earnings.*—The stockholders will vote Feb. 27 next on authorizing an increase of the capital stock from $25,000,000 (all outstanding) to $50,000,000, par $25. This increase in capital stock is to provide for the expansion program of the company.

Of this proposed capital increase $5,000,000 is to be issued as a 20% stock dividend to stockholders of record March 10; $10,000,000 is to be offered to stockholders of record March 10 at par ($50 per share), giving to each stockholder the right to subscribe for two-fifths of a share for each share of the present stock held on that date. The remaining $10,000,000 is not to be issued until necessary for future requirements, subject to action by the directors and to the rights of stockholders to subscribe thereto.

Income Account for Calendar Years (1925 *Preliminary*).

Preliminary figures for the calendar year 1925 compare with the actual figures for previous years as follows:

	1925.	1924.	1923.
Gross sales	$57,500,000	$46,574,737	$48,876,007
Net before Federal taxes	6,000,000	4,709,248	7,814,666
Federal taxes	750,000	625,000	850,000
Dividends (8%)	2,000,000	2,000,000	2,000,000
Surplus	$3,250,000	$2,084,248	$4,964,666
Profit and loss surplus	14,800,000	11,534,157	9,425,739

Balance Sheet December 31 (1925 *Preliminary*).

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Capital assets, less depreciation	7,900,000	10,166,046	Capital stock	25,000,000	25,000,000
Goodwill	5,388,000	5,388,910	Purch. money oblig	------	1,203,000
Current assets	30,862,000	28,522,448	Current liabilities / Fed'l tax estimate	5,400,000	5,559,426
Other assets, incl. inv. in other cos.	1,750,000	844,179	Fed'l tax estimate		625,000
			Res've for conting.	700,000	1,000,000
			Surplus	14,800,000	11,534,157
Total	45,900,000	44,921,583	Total	45,900,000	44,921,583

—V. 121, p. 2651.

CURRENT NOTICES.

—George L. Ohrstrom announces his resignation as Vice-President in charge of the New York office of P. W. Chapman & Co., Inc., and the formation of G. L. Ohrstrom & Co., Inc., to underwrite and distribute investment bond issues, with temporary offices at 15 Broad Street, New York. Howard M. Erskine, formerly Vice-President and Manager of the Sales Department of the New York office of P. W. Chapman & Co., Inc., and Edward A. Sachs, formerly director of out-of-town distribution in the East for the same firm, are associated with the new company as Vice-Presidents.

—The "Marvyn Scudder Manual of Extinct or Obsolete Companies is now ready for delivery at 15 William St., New York City. The book contains a record of approximately 100,000 companies which have ceased to exist for various reasons, such as through merger, reorganization, dissolutions, revoking of charters, failure to pay taxes, &c. The manual has been edited by C. P. Keane (Editor of "Poor's Manual," 1913-1918) and H. J. Emmerich.

—Chatham Phenix National Bank & Trust Co. has been appointed transfer agent for 120,000 shares preferred stock, par value $100 each, and 280,700 shares of common stock without nominal or par value, of the International Products Corp.

—Harris, Ayers & Co., 100 Broadway, New York, announce that M. Neale, formerly with Prince & Whitely, and John F. Cree, formerly with the American Bond and Mortgage Co. have become associated with them in their sales department.

—R. F. De Voe & Co., Inc. of New York announce the extension of their activities to Buffalo, N. Y. with the opening of a branch office at 1001 Genesee Building, where a complete branch organization has been installed in charge of H. I. Perrine.

—Dobson & Company, Bankers, Baltimore, Maryland, announce that A. H. Elliott, who was formerly with Dobson & Co. in New York at 66 Broadway, in 1916 and 1917, has become associated with them as manager of the sales department.

—William P. Bonbright & Co., London, England, announce the removal of their offices on January 23rd from 8 King William Street to 24 Birchin Lane, E. C. 3. Their telephone numbers have been changed to Avenue 9121, 9122 and 9123.

—E. W. Clucas & Co., members New York Stock Exchange, 11 Wall St., New York, announce that Hayward Wilson, formerly Manager of New England offices of Bonbright & Co. Inc., and Vice-President of Bonbright & Co., Inc., Massachusetts, has become associated with their firm as Manager of Sales.

—McWilliam, Wainwright & Co., members of the New York Stock Exchange, New York City, announce that Edward P. Patten, formerly with Earl A. Miller & Co., is now manager of their Public Utility Trading Department.

—H. D. Knox & Co., 44 Broad Street, New York City, formerly the New York office of Chas. A. Day & Co., Inc., announce telephone numbers as follows: New York, Hanover 1392 and Boston, Congress 4030.

—The Seaboard National Bank of the City of New York has been appointed Trustee under Indenture securing Central Crosstown Purchase bonds due May 1 1940 of New York Railways Company.

—Lebenthal & Company, specialists in odd lot municipal bonds, have prepared for free distribution a list of odd lots of municipal bonds yielding from 4.10% to 6%, showing ratings given by Moody.

—Herbert Herzenberg, formerly manager of the Bond Department of Newman Bros., has become associated with H. Cassel & Company, New York, in charge of their trading department.

—Lawyers Trust Company has been appointed Registrar of 350,000 shares (without par value) of the Capital stock of Congress Cigar Company, Inc., manufacturers of La Palina Cigars.

—George Leonard Chandler, Jr., formerly with J. R. Schmeltzer & Co., has become associated with R. W. Pressprich & Co. of New York City in their Municipal Bond Department.

—Guaranty Trust Co. of New York is now prepared to exchange definitive Trenton Gas & Electric Co., 10-Year Sinking Fund Gold Debentures for outstanding temporaries.

—Vought & Co., Inc., announce that Harry P. Engle has joined their sales organization and will represent them in southwestern New York and northern New Jersey.

—Bear, Stearns & Co. members New York Stock Exchange, announce that Leo F. Bokor has become associated with them in their branch office at 1359 Broadway.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

REPUBLIC IRON & STEEL COMPANY

YOUNGSTOWN, OHIO.

TWENTY-SIXTY ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1925.

To the Stockholders of the
Republic Iron & Steel Company:

The Board of Directors submits herewith its Twenty-sixth Annual Report of operations for the fiscal year ending December 31 1925, together with a Financial Statement and General Report upon the condition of the property at the close of the year.

INCOME REPORT.

The year 1925 opened with an active demand for Iron and Steel, with the Industry operating close to a record output during the first quarter of the year. Demand and prices, however, weakened during the second quarter and a period of hesitation set in, which continued until about August 1, when market conditions, due to exhaustion of stocks on hand, became more active, with gradual improvement throughout the balance of the year. Average prices, however, for our products for the year 1925 were more than 10% below those of the preceding year, notwithstanding the fact that the country's total production of Steel for the year 1925 was the largest in the history of the Industry.

Demand for our particular products, while substantially improved in volume as compared with the preceding year, was not, however, of record proportion, as our average employment, based upon annual capacity, was only 78%.

As a result of expenditures made during the past two years for new devices and improved processes, which improvements only became operative during the year, large economies in operations were effected; likewise, benefits were derived from a substantial increase in the volume of business and in consequence Net Profits for the year were largely increased. The total Net Profits applicable to dividends for the year ending December 31 1925 being $3,813,484 21.

During the year there was expended for Improvements $3,534,317 81, and there remains to be expended on account of Appropriations heretofore authorized for Improvement purposes $1,111,949 23. While further improvements of a minor character will be made during the year 1926, all major improvements have been completed and our manufacturing properties thoroughly modernized. Full benefits from these improvements were not realized during the year, but should be reflected in future operations.

The Funded Debt of the Company during the year was reduced through Bond purchases by the amount of $1,076,000, and provision also made for the retirement of $1,333,000 of Collateral Notes. The Cash Working Capital of the Company is ample for all ordinary purposes, the total being $21,846,755 32, of which amount $6,604,588 20 is represented by Cash and Government Securities.

During the year the Inland Iron Works at East Chicago, Indiana, was sold; two outlying blast furnaces were dismantled and the Bray-Gordon Ore Mine leases were surrendered, all for reasons set forth in detail under the proper captions in this report. These transactions bore no relation to Profit and Loss Account for the current year; therefore the amount involved was written out of Surplus and Reserve Accounts. After adding undivided profits for the year, the Surplus Account as of December 31 1925 is $33,562,388 54.

INCOME ACCOUNT AND STATEMENT OF SURPLUS

FOR THE YEAR ENDING DECEMBER 31 1925.

Net earnings from operations after deducting Federal taxes and charges for maintenance and repairs of plants, amounting to $4,370,845 71		$6,252,400 61
Interest and income from investments		417,301 62
Total Profits for the Year		$6,669,702 23
Less:		
Provision for depreciation and renewal of plants	$1,232,293 52	
Provision for exhaustion of minerals	345,527 67	
Interest and discount on bonds and notes	1,278,396 83	
		2,856,218 02
Net Profits for the Year		$3,813,484 21
Surplus at December 31 1924	$32,921,772 06	
Less—Adjustment for abandonment and sale of properties	1,422,867 73	
		31,498,904 33
		$35,312,388 54
Deduct:		
Dividends—7% on preferred stock		1,750,000 00
Net Surplus Carried to Balance Sheet		$33,562,388 54

BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Capital Assets—			
Property Accounts:			
Cost of properties at December 31 1924		$106,056,131 55	
Net additions for the year ending December 31 1925		820,566 23	
			$106,876,697 78
Investments:			
In Potter Ore Company		$401,000 00	
Investments in and advances to other companies		2,412,676 22	
			2,813,676 22
Cash Deposited with Trustees—			
Cash resources held by Trustees for account of bond sinking funds and retirement of one-third of 5% Collateral Trust Serial Gold Notes January 2 1926			1,406,970 29
Current Assets—			
Inventories of manufactured products, materials and supplies on hand	$12,901,749 85		
Ore at docks	1,325,111 84		
		$14,226,861 69	
Accounts and notes receivable after deducting reserve for doubtful accounts:			
Customers	$5,157,832 54		
Republic Supply Co	1,010,797 49		
		6,168,630 03	
Investment in United States Bonds and Treasury Certificates		4,040,208 33	
Cash in banks		2,564,379 87	
			27,000,079 92
Deferred Charges—			
Expenditures for explorations, stripping at mines, advanced royalties, bond discount and expense, chargeable to future operations			1,975,500 33
			$140,072,924 54
Net Current Assets		$21,846,755 32	

LIABILITIES.

Capital Stock—			
Common—300,000 shares of $100 each		$30,000,000 00	
Preferred 7% cumulative—250,000 shares of $100 each		25,000,000 00	
			$55,000,000 00
10-30 Year 5% Sinking Fund Mortgage Gold Bonds—			
(Total authorized issue $25,000,000 00)			
Total issued		$20,869,000 00	
Less: Bonds purchased for sinking fund		9,963,000 00	
			10,906,000 00
Refunding and General Mortgage Sinking Fund 5½% Gold Bonds—			
(Total authorized issue $15,000,000 00)			
Total issued		$15,000,000 00	
Less:			
Bonds purchased for sinking fund	$1,076,000 00		
Bonds held as collateral to $4,000,000 5% collateral trust serial gold notes	5,000,000 00		
		6,076,000 00	
			8,924,000 00
5% Collateral Trust Serial Gold Notes—			
(Total authorized issue $4,000,000 00)			
Total issued			4,000,000 00
First Mortgage 6% Serial Gold Bonds Outstanding on Bessemer Mines Nos. 1 and 2			300,000 00
Potter Ore Company Bonds—			
$28,000 00 Outstanding First Mortgage 5% Bonds, guaranteed jointly with Tennessee Coal, Iron and Railroad Company, less that Company's proportion			14,000 00
Current Liabilities—			
Accounts Payable		$3,103,351 35	
Federal, State and Other Taxes		1,121,738 25	
Accrued Bond Interest		490,735 00	
Provision for Dividends payable Jan. 2 1926		437,500 00	
			5,153,324 60
Reserves—			
For Exhaustion of Minerals and Mining Equipment		$5,275,387 43	
For Depreciation and Renewal of Plants		14,650,005 39	
For Relining and Rebuilding Furnaces		939,620 08	
For Fire and Accident Insurance		716,213 49	
For Contingencies		631,985 01	
			22,213,211 40
Surplus—			
Balance, December 31 1925, per attached statement			33,562,388 54
			$140,072,924 54

WORKING CAPITAL.

The following statement covers items affecting Working Capital from organization of the Company to December 31 1925, and is followed by Comparative Statement of Net Working Assets, as shown by the books of the Company as at December 31 1923, 1924 and 1925:

Working Capital May 3 1899	$6,500,000 00
Collateral Notes Issued October 1 1904	7,000,000 00
Bond Issue October 1 1904	10,000,000 00
Preferred Capital Stock sold	110,000 00
10-30 Year Bonds issued	20,869,000 00
Mortgage Notes on Haselton property	1,475,000 00
Additional Preferred Stock sold	4,583,100 00
Additional Common Stock sold	2,809,000 00
Refunding and General Mortgage Bonds issued	10,000,000 00
5% Collateral Trust Serial Gold Notes dated Jan. 2 1925	4,000,000 00
Amounts Reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies	23,615,491 86
Net Profits May 31 1899 to December 31 1925	85,847,026 07
	$176,808,617 93

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EXPENDED.

Dividends on Preferred Stock	$43,293,936 87	
Dividends on Common Stock	7,553,472 00	
Collateral Notes Paid	7,000,000 00	
Bonds Retired	21,239,000 00	
Haselton Notes paid	1,475,000 00	
Bond Sinking Fund	1,406,970 29	
Investments, &c. (less Potter Bonds)	3,145,037 15	
Prepaid Mining Expense, &c	1,975,500 33	
New Construction	59,519,381 21	
Property and Plants	8,353,564 76	
		154,961,862 61
Net Current Assets per Balance Sheet		$21,846,755 32
Consisting of:		
Inventory	$12,901,749 85	
Ore at Docks	1,325,111 84	
Accounts and Bills Receivable	6,168,630 03	
U. S. Bonds and Treasury Certificates	4,040,208 33	
Cash	2,564,379 87	
	$27,000,079 92	
Less Current Liabilities	5,153,324 60	
Net Current Assets	$21,846,755 32	

COMPARATIVE STATEMENT OF NET WORKING ASSETS.

Current Assets—	*Dec.* 31 1925.	*Dec.* 31 1924.	*Dec.* 31 1923.
Inventory	$12,901,749 85	$14,295,949 62	$14,683,088 40
Ore at Docks	1,325,111 84	2,718,206 00	2,140,850 14
Accounts and Bills Receivable	6,168,630 03	5,481,277 15	4,912,245 51
U. S. B nds and Treasury Certificates	4,040,208 33	989,895 83	4,470,625 00
Cash	2,564,379 87	1,466,557 46	3,968,630 97
	$27,000,079 92	$24,951,886 06	$30,175,440 02
Less Current Liabilities	5,153,324 60	4,797,993 30	4,754,927 03
Net Current Assets	$21,846,755 32	$20,153,892 76	$25,420,512 99

COMPARATIVE STATEMENT OF INCOME.

	Year Ending Dec. 31 1925.	*Year Ending Dec.* 31 1924.	*Year Ending Dec.* 31 1923.
Net earnings from Operations after deducting charges for Maintenance and Repairs of Plants, amounting to: Dec. 31 1925..$4,370,845 71 Dec. 31 1924.. 3,932,216 25 Dec. 31 1923.. 4,533,727 51	$6,252,400 61	$3,769,353 86	$8,600,792 32
Interest and Dividends Received	417,301 62	645,303 25	667,003 64
Total Profits for the Year	$6,669,702 23	$4,414,657 11	$9,267,795 96
Less—			
Provision for Depreciation & Renewal of Plants	$1,232,293 52	$1,133,130 64	$1,404,578 97
Provision for Exhaustion of Minerals	345,527 67	240,957 83	384,358 89
Interest and Discount on Bonds and Notes	1,278,396 83	1,122,632 34	1,226,639 80
	$2,856,218 02	$2,496,720 81	$3,015,577 66
Net Profits Applicable to Dividends	$3,813,484 21	$1,917,936 30	$6,252,218 30
Add—			
Surplus Dec. 31 1924	*$31,498,904 33		
Surplus Dec. 31 1923		$33,003,835 76	
Surplus Dec. 31 1922			$30,001,617 46
	$35,312,388 54	$34,921,772 06	$36,253,835 76
Deduct—			
Dividends on Preferred Stock	1,750,000 00	2,000,000 00	3,250,000 00
Net Surplus Carried to Balance Sheet	$33,562,388 54	$32,921,772 06	$33,003,835 76

* See Income Statement December 31 1925.

INVENTORIES.

In accordance with the usual policy of the Company, Inventory was taken at cost on all products mined, manufactured or purchased. For all classes of material, the Inventories are no higher than present market prices. The total value of Inventories shows a reduction as against previous years, which is accounted for by lower cost of production and by reduction in stocks on hand, resulting from greater concentration of operations.

Classification—	*As at Dec.* 31 1925.	*As at Dec.* 31 1924.	*As at Dec.* 31 1923.
Finished Product	$4,166,207 06	$4,698,071 51	$4,054,170 75
Pig Iron	622,370 40	1,280,464 76	1,604,287 13
Puddle Mill Products		60,943 84	94,472 17
Billets, Blooms, Slabs	819,962 27	1,056,637 80	638,671 37
Ores	3,571,209 52	3,802,236 67	4,673,083 50
Scrap	857,346 19	720,701 67	370,808 73
Ferro-Manganese	184,467 69	79,872 59	54,907 64
Fuel	380,721 91	239,903 48	544,636 79
Rolls, Molds and Stools	135,956 31	152,521 22	164,325 16
Stores	1,699,793 32	1,793,274 13	2,072,542 30
Commissary Supplies	70,739 64	86,115 47	100,303 47
Miscellaneous	392,975 54	325,206 48	310,879 39
Total	$12,901,749 85	$14,295,949 62	$14,683,088 40

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.

	Year Ending Dec. 31 1925.	*Year Ending Dec.* 31 1924.	*Year Ending Dec.* 31 1923.
Gross Profits	$6,669,702 23	$4,414,657 11	$9,267,795 96
Depreciation and Charges	2,856,218 02	2,496,720 81	3,015,577 66
Net Profits	3,813,484 21	1,917,936 30	6,252,218 30
Dividends	1,750,000 00	2,000,000 00	3,250,000 00
Amount Carried to Surplus	640,616 48	*82,063 70	3,002,218 30
Balance Surplus Account	33,562,388 54	32,921,772 06	33,003,835 76

GROSS VOLUME OF BUSINESS.

Year ending Dec. 31 1925	$53,907,959 39
Year ending Dec. 31 1924	43,982,523 20
Year ending Dec. 31 1923	59,043,130 76

* Deducted.

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION AND OTHER PROVISIONAL FUNDS.

	Year Ending Dec. 31 1925.	*Year Ending Dec.* 31 1924.	*Year Ending Dec.* 31 1923.
Repairs and Maintenance	$4,370,845 71	$3,932,216 25	$4,533,727 51
Charges for Depreciation and Renewals of Plants	1,232,293 52	1,133,130 64	1,404,578 97
Total	$5,603,139 23	$5,065,346 89	$5,938,306 48
Provision for Exhaustion of Minerals	345,527 67	240,957 83	384,358 89

PROVISIONAL FUNDS.

Year Ending:	For *Depreciation and Renewal of Plants.*	For *Exhaustion of Minerals.*	*For Relining of Furnaces.*	*For Fire and Accident Insurance.*	*For Contingencies.*
Dec. 31 1925	$15,916,285 85	$5,275,387 43	$939,620 08	$716,213 49	$631,985 01
Dec. 31 1924	14,894,572 55	5,032,580 92	721,227 26	635,687 64	579,937 52
Dec. 31 1923	14,704,415 53	4,791,623 09	1,248,926 00	693,902 06	635,310 04

NEW CONSTRUCTION AND PROPERTY ADDITIONS.

Additions to the Property Account during the year aggregated $3,534,317 81. The total New Construction to date, December 31 1925, is:

Blast Furnaces	$13,197,734 05
Steel Plants, Rolling Mills and Factories	27,617,722 57
Ore Mines, Coal Mines, Coke Ovens and Quarries	17,938,879 96
Miscellaneous	765,044 63
Total	$59,519,381 21

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.

	Year Ending Dec. 31 1925.	*Year Ending Dec.* 31 1924.	*Year Ending Dec.* 31 1923.
New Construction	$3,534,317 81	$3,816,879 99	$3,158,497 12
Property Additions	19,770 24	6,508 95	49,676 25
Property Sold	398,583 65	55,100 00	42,325 00
Unexpended Balance of Provision for Depreciation and Renewals for Year	1,021,713 30	190,157 02	984,897 09
Net Balance of Property Acc't	86,951,304 96	86,128,978 08	82,694,621 89

LABOR AND EMPLOYMENT.

No changes were made during the year in labor rates. A reduction in the usual or normal number of employees was made by the sale of the Company's Inland Works and by the concentration of operations and improvements to manufacturing facilities installed in the previous year, more particularly at the Company's Bessemer Steel Plant, but this was more than offset by larger operations entailing fuller employment, all due to a better demand for steel products.

The usual statistics follow:

AVERAGE NUMBER OF MEN EMPLOYED.

	Year Ending Dec. 31 1925.	*Year Ending Dec.* 31 1924.	*Year Ending Dec.* 31 1923.
North—			
Ore Mines	169	214	437
Coal Mines and Ovens	1,405	1,322	1,840
Furnaces	759	834	876
Works	6,834	6,757	7,319
Total North	9,167	9,127	10,472
South—			
Ore Mines	670	682	694
Coal Mines and Ovens	800	753	781
Furnaces	580	449	507
Commissaries	32	35	41
Total South	2,082	1,919	2,023
Grand Total	11,249	11,046	12,495

TOTAL EXPENDED FOR LABOR.

Year Ending—	*Amount.*	*Average per Man.*
December 31 1925	$19,586,386 40	$1,741 00
December 31 1924	19,280,523 79	1,745 00
December 31 1923	22,076,565 56	1,767 00

UNFILLED ORDERS AND BUSINESS OUTLOOK.

The year 1925 was ushered in with a substantial volume of business carried over from the year 1924, but, as stated elsewhere in this report, demand slackened during the second quarter of the year, but buying was resumed on a large scale during the fourth quarter, which again enabled us to accumulate a substantial backlog of orders for the year 1926.

As to the general outlook for 1926, it may be stated that business confidence is general, stocks normal, prices low; consequently less reason than heretofore exists for reaction, and if fair crops are realized the coming year's business should be satisfactory.

The balance of Unfilled Orders on Hand as of December 31 1925, as compared with previous years, is as follows:

FINISHED AND SEMI-FINISHED.

Year Ending—	*Tons.*
December 31 1925	223,973
December 31 1924	228,965
December 31 1923	68,955

PIG IRON.

Year Ending—	*Tons.*
December 31 1925	64,463
December 31 1924	67,874
December 31 1923	72,956

The Board of Directors takes pleasure in expressing its appreciation to the Officers and Employees of the Company for the loyal and efficient services rendered by them during the past year.

By order of the Board of Directors.

Respectfully yours,

JOHN A. TOPPING,

Chairman.

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PENNSYLVANIA WATER & POWER COMPANY

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 1925.

Submitted to the Stockholders of the Company at the Annual Meeting Held February 9 1926:

The Board of Directors of the Pennsylvania Water & Power Company have pleasure in submitting to the Stockholders a statement of the Company for the fiscal year ending December 31 1925.

The total revenue for the year from all sources amounts to	$2,960,435 64
After making provision for interest charges, taxes, operation and maintenance, there remains a surplus of	1,343,319 89
Which has been disposed of as follows:	
Dividend of 2% for quarter ending March 31st	$214,924 00
Dividend of 2% for quarter ending June 30th	214,924 00
Dividend of 2% for quarter ending September 30th	214,924 00
Dividend of 2% for quarter ending December 31st	214,924 00
Transferred to Depreciation Reserve	220,850 00
Transferred to Reserve for Sinking Fund	100,000 00
Transferred to Contingent Fund	140,000 00
Balance carried to Profit and Loss	22,773 89

A comparison of Gross Income for 1925 with 1924 shows a gain of $273,969 65; a like comparison of Net Revenue shows a gain of $75,138 95.

Your Company's Reserves (exclusive of $825,000 00 in Sinking Fund) show an increase over 1924 of $412,619 84 and now total $2,823,416 05.

OUTPUT OF HYDRO ENERGY.

The summer of 1925 was marked by very low flow in the Susquehanna drainage area and in the Atlantic States generally. There was heavy rainfall, however, during the last two months of the year, so that much of the previous accumulated deficiency in energy output from your Holtwood hydroelectric plant was made up in the wet months of November and December. Instead of showing a withdrawal from Contingent Fund as a result of the dry year, your Company is able to build up that Fund to $1,000,539 55 by appropriating $140,000 from the surplus shown by your Company for its year's operations.

As contributing to the above result, must be mentioned the early completion of the first installation of 30,000 horse power in your new steam plant at Holtwood. This plant started in operation in less than thirteen months from breaking ground for its construction, which permitted it to be in service by midsummer, during the period of low river flow. For this creditable performance, thanks are due the Engineering Staff and officials of the Consolidated Gas Electric Light and Power Co., your customer company in Baltimore, who lent their services and gave their fullest co-operation in designing this steam plant, and to the employees of your company who enthusiastically supplemented the Consolidated Company's efforts and ably carried out the construction work.

SUPPLEMENTARY STEAM PLANT.

The station follows the best modern practice in its design and construction and is arranged for the use of pulverized fuel, either Bituminous or River Anthracite. Either var ety of fuel may be brought in by rail to sidings convenient to the station. In addition, provision is made for bringing in by barge the River Anthracite which has accumulated in the slack water reaches above the dam of your Hydro-Electric development. The dredging experience has been recited in previous reports in connection with the River Coal. The steam station was located in close proximity to your hydroelectric generating station so that either station might act as a reserve to the other and that they might mutually benefit by the railway sidings, store houses, machine repair shops and community accommodations provided at Holtwood, and furthermore that they might be more effectively supervised and their operations more easily co-ordinated. The plans provide for a final steam station capacity of 135,000 horse power, when desired.

HOLTWOOD POWER COMPANY.

For the purpose of constructing, owning and operating this steam plant, your company organized the Holtwood Power Company, which provided for an issue of $1,500,000 of common stock, together with $25,000,000 of bonds, of which there has been issued to date against this first installation $2,750,000 of Series A 6% bonds. All of the capital stock of the Holtwood Power Company is owned by your company. This financing was done during the year 1924.

HOUSING ADDITIONS.

To augment the housing accommodations for its employees at Holtwood, demanded for the operation of the steam station and for the growing importance of the hydro-electric generating plant, your company has continued with the building there of a number of detached dwellings and group houses of good quality and appearance and a special effort is made to maintain the grounds and community surroundings in keeping therewith.

OPERATING RESULTS.

The loads of your company's customers are steadily increasing, as is evident from the gain of $273,969 65 in Gross Income. There has been set aside for Depreciation Reserve $220,850. Operating costs have been held down reasonably without sacrificing quality of service and while maintaining the equipment of the plant up to its desirable high standard of condition.

Your Directors take this opportunity of making special mention of their appreciation of the efforts made and the results obtained by the employees during the past year, as reflected in the successful operations of your company.

CHARLES E. F. CLARKE,
President.

PENNSYLVANIA WATER & POWER COMPANY.

STATEMENT OF CONDITION DECEMBER 31 1925.

ASSETS.

Plant, Property and Power Development	$22,536,060 43
Plant Additions in Progress	164,160 17
Securities of other Companies	5,178,085 55
Loose Plant and Stores	185,496 95
Prepaid Charges	17,773 20
Accounts Receivable	708,237 89
Bills Receivable	25,000 00
Cash in Hands of Trustees for Bond Redemption	100,643 89
Cash in Banks and with Agents	843,857 19
	$29,759,315 27

LIABILITIES.

Capital Stock		$10,746,200 00
First Mortgage 5% Bonds	$12,500,000 00	
Less Bonds Redeemed by Trustees or Canceled for Sinking Fund Investment	800,000 00	
		11,700,000 00
First Refunding Mortgage Gold Bonds, 5½%	$5,000,000 00	
Less held in Treasury	2,000,000 00	
		3,000,000 00
Premium on Capital Stock		122,112 50
Accounts Payable		478,562 83
Accrued Interest on 5½% Gold Bonds		41,250 00
Sinking Fund		825,000 00
Reserve for Sinking Fund		25,000 00
Reserve for Taxes		271,974 84
Depreciation Reserve		1,525,901 66
Contingent Fund		1,000,539 55
Profit and Loss Account		22,773 89
		$29,759,315 27

Certified Correct,
JAS. L. RINTOUL, *Treasurer.*

Audited,
SHARP, MILNE & COMPANY,
Chartered Accountants.
January 12, 1926.

PROFIT AND LOSS ACCOUNT.

By Income from All Sources		$2,960,435 64
To Operating Expenses	$203,947 90	
To General Expenses	151,482 00	
To Taxes	301,100 00	
To Maintenance	226,793 08	
		883,322 98
By Balance Brought Down		$2,077,112 66
To Interest on First Mortgage Bonds	$585,000 00	
To Interest on First Refunding Mortgage Bonds	153,000 00	
		738,000 00
Net Revenue		$1,339,112 66
Balance from 1924		4,207 23
Total		$1,343,319 89
Distributed as follows:		
Dividend 2% for Quarter ending March 31st		214,924 00
Dividend 2% for Quarter ending June 30th		214,924 00
Dividend 2% for Quarter ending September 30th		214,924 00
Dividend 2% for Quarter ending December 31st		214,924 00
To Depreciation Reserve		220,850 00
To Reserve for Sinking Fund		100,000 00
To Contingent Fund		140,000 00
Profit and Loss Account		22,773 89
		$1,343,319 89

Certified Correct,
JAS. L. RINTOUL, *Treasurer.*

Audited,
SHARP, MILNE & COMPANY,
Chartered Accountants.
January 12, 1926.

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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."

COFFEE on the spot was weaker; No. 7 Rio, 19 to 19⅛c.; No. 4 Santos, 23⅞ to 24¼c.; Maracaibo Trujillo, 24¼ to 25¼c.; fair to good Cucuta, 26¾ to 27¼c.; Honda, 31¼ to 31¾c.; Medellin, 32¼ to 32¾c.; Robusta washed, 21¾ to 22¼c; Harrar, 28½ to 29½c. Cost and freight offers on February 6th showed a very steady market in Brazil and offers included part bourbon 3s-5s at 23c.; 4s, part bourbon, 23.10f., 3s, 23.80c.; part bourbon, 2s-3s at 23.80c.; bourbon, 2s-3s at 23¾c.; bourbon, 3s at 23.60c.; bourbon, 4s at 23¼c.; bourbon, 5s at 22.80c.; bourbon, 3s-4s at 23.60c.; bourbon, 4s-5s at 23c.; bourbon, 5s-6s at 23.10c.; part bourbon, 2s-3s from one house ranging from 23¾ to 25c. and part bourbon, 3s-5s for March shipment at 23.20c. Rio, 7s and 8s were here from 18.40 to 18.55c. and Rio, 8s at 18.30c. No Victorias were being offered. On Feb. 8th, Santos bourbon, 4s-5s sold at 22.60c. Firm offers included prompt shipment bourbon, 2s-3s at 23¾c.; 3s at 23.60c.; 3s-4s at 23.40c. to 23.55c.; 3s-5s at 23.15c.; 4s-5s at 22.60 to 22.90c.; 5s at 22.80c.; 6s-7s at 22c. to 22.65c.; part bourbon, 2s at 24⅝c.; 2s-3s at 23.80c.; 3s at 24.60c.; 3s-4s at 23.30c. to 23.65c.; 3s-5s at 22.90c. to 23½c.; 4s-5s at 22.80 to 23.45c.; Santos peaberry, 4s at 22.90c.; 3s at 23.90c.; 4s-5s at 22.80 to 23.20c.; Rio, 7s at 18i80c.; 8s at 18.70c.; Victoria, 7s and 8s at 18¾c.; March-April shipment, 3s-4s at 23½c. Spot trade has hesitated to follow the recent advance on cost and freight prices early in the week. Santos shippers therefore lowered their prices somewhat. They, however, did not stimulate trade. The influence on Santos of mild coffee prices is not as a rule great. Europe is a large consumer of the cheaper kinds of Brazilian coffee. That fact may act as a balance wheel. Not a few believe it will. On Thursday spot coffee was dull; Santos, No. 4, 23¾ to 24c.; No. 7 Rio, 19⅛ to 19¼c. with diminishing supplies. The New Orleans market was strong. Santos offers were 10 to 15 points lower; 4s, 22.75 to 23.50c.; Rio, 7s, 18.75 to 19c. Futures declined in a somewhat overbought market with selling of March by the trade. The cost and freight offers early were unchanged or slightly easier. Santos exchange was off $\frac{1}{64}$d. at 7$\frac{7}{16}$d. and the dollar up 10 reis. Rio exchange off $\frac{1}{64}$d. at 7$\frac{7}{16}$d. and the dollar rate 40 reis net higher. Santos cabled that large European business was done last week adding that the Federal government of Santos was negotiating for a loan of £30,000,000. Santos and Rio cables said that later that trade was quiet with buyers well supplied from recent purchases. It was pointed out that stocks in the interior warehouses in the State of Sao Paulo were last reported by the Defense Committee as 4,387,000 compared with 4,383,000 in December; that is at the peak of the receipts. From now on the stocks will in that case gradually diminish. Some very low estimates regarding the 1926-27 Brazil crops have recently been given out. Santos for instance was put at only 7,000,000 to 8,000,000, but these are very generally regarded as too low. The general opinion leans to 9,000,000 to 10,000,000 bags. Of Rio the crop is quite generally supposed to be in the neighborhood of 3,000,000 bags. A guess of 2,500,000 bags is not accepted as correct here. But even with a yield of 3,000,000 bags some feel that the statistical position is such as to preclude any serious decline in prices. On the other hand what about the competition of mild coffee? Spot Medellin and Medellin have been 3 cents apart. But bulls believe that the effect on Rio for instance of mild offerings will be slight. Rio prices make the quotations on the exchange here rather than those for other coffee. On Thursday futures declined 2 to 16 points with sales of 34,000 bags. Rio fell 150 to 250 reis and Santos 150 to 300 reis. Rio Exchange was 7$\frac{11}{32}$d; dollar rate 30 reis higher at 6$670. Final prices show a net decline for the week of 8 to 12 points.

Spot unofficial	19	May	17.96a ----	September	17.05a ----
March	18.35a ----	July	17.47a ----	December	16.80a nom.

SUGAR—Cuban raws were firmer at 2$\frac{17}{32}$c. for Porto Rico and 2½c. for Cuba; 6,500 tons of Domingan Cuban and Haitian centrifugals sold to the United Kingdom on the 6th inst. at 11s 10½d for February, and 12s for March. Galveston bought 20,000 Cuba prompt shipment at 2½c. Futures were dull and at times rather easy. Last week sales of domestic and Continental granulated were reported to the Far East of about 150,000 tons. Some venture the opinion that the Far East requires 100,000 tons more to make up the deficiency in the Java crop. China bought it, it was said, about 20,000 tons of Cuba recently for February-March shipment, at an estimated equivalent of 2.36c. f.o.b. Cuba. Refined was quiet at 5.30 to 5.50c. On the 9th inst. prompt raws sold to the extent of 80,000 to 100,000 bags to out of town refiners and operators at a rise of $\frac{1}{32}$c., with Cubas 2$\frac{17}{32}$c. or 4.30c. delivered. Futures were livelier. Wall St. bought May and July. Leading Cuban interests bought March. United Kingdom prices were firm with offers of Cuba and Domingos at 12s and last sales for February-March shipment at 11s 10½d. The heavy Cuban crop movement, over 200,000 tons last week, had a sobering effect. Some Wall St. longs sold March and took September. The Cuban long interest in March is supposed to be large. Operators sold May supposedly as a hedge against recent purchases of C & F. sugar. Sales of raw sugar to last week were about 225,000 bags. India's buying of sugar in this market has not been big, but it has bought on the Continent during the past month or so at least 100,000 tons, principally of Czecho-Slovakian and German sugars. India is also reported to be inquiring further for such sugars. There is still some demand for United States refined from India. Cuban sugar production is now more than 100,000 tons larger than last year and the crop is progressing favorably, according to the Federal Company. Up to January 31st, production totaled 1,154,000 tons, as against 1,050,233 tons at the corresponding date last year. Weather conditions in Cuba continue favorable. Some mills complain of not receiving cane as fast as they would like, and grinding is therefore reduced. This condition is caused by a scarcity of labor in the districts making complaint, principally Caibarien, Cienfuegos and some parts of Camaguey. The reason for this is the reduction in wages which it has been found necessary to adopt because the present conditions in the industry compel economies. Reports from separate localities show yields ranging from 10.60 to 12 per cent. It is proposed in some quarters to have refiners' sales offices and raw sugar brokers' offices closed on Saturdays, February 13th and 20th. New York financial institutions, it is said, will support a movement to bring about an orderly marketing of the Cuban sugar crop. Holders at one time asked 2 9/16c. for Cubas. Refiners are getting a large quantity of raw on old purchases and hold aloof. March requirements, however, it is pointed out, are still to be provided for. Cuban receipts for the week ended February 8th, were 192,274 tons, against 194,324 in previous week; 208,507 in same week last year and 168,849 two years ago; exports, 101,306 tons, against 97,081 in previous week; 118,358 in same week last year and 134,138 two years ago; stock, 446,552 tons, against 355,584 in previous week; 384,040 same week last year and 273,333 two years ago. The number of centrals grinding was 172, against the same number in the previous week and in the same week last year and 168 two years ago. Havana cabled: "Weather fine." H. A. Himely reported the export movement from Cuba for the week ending Feb. 8th, as 95,858 tons, including 52,347 tons north of Hatteras, 2,951 tons to New Orleans, 6,624 tons to Galveston, 6,421 to Savannah, 807 tons interior, 9,472 tons to England, 11,098 tons

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to France and 6,938 tons to New Zealand. Details: On Thursday prompt raws were quiet at 2 9/16c. asked. There was an idea that that would be shaded 1/32c. Late on Wednesday it is said that some 80,000 bags of Porto Rico prompt and February shipment sold at 4.30c. or 2 15/32c. Cuban basis. British markets were easier; 1,000 tons nearby Cuba sold at 11s. 10½d. British arrivals in January were 194,000 tons; consumption 122,000; stock on Feb. 1st 457,000. It is said that the French duty will probably be raised 30 per cent. Havana cabled that the Secretary of Agriculture stated that crop prospects were 10 per cent better than early in the season. Refined here was quiet at 5.25 to 5.40c. Quiet cutting was reported. Withdrawals were small. Prompt sugar was generally quoted at the close at 2 15/32c. or 1/32c. lower than last Friday. Futures on Thursday were 3 to 5 points lower for the day. For the week they are 1 point lower to 1 point higher net. Prices follow:

Spot unofficial	2 15-32	May	2.59a ---	September	2.79a ---
March	2.50a2.51	July	2.69a ---	December	2.83a ---

TEA—In London, on Feb. 8th, prices firm: offerings 31,000 pkgs. of India of which 30,000 sold at the following prices: Medium pekoe, 1s. 7¾d. to 1s. 9½d.; fine pekoe 1s. 10¼d. to 2s. 11d.; medium orange pekoe, 1s. 8¼d. to 1s. 10¼d.; fine orange pekoe 1s. 11d. to 2s. 11¼d. In London, on Feb. 9th, Ceylon teas were firm. Offerings 16,600 pkgs. and sales 16,000 pkgs. Prices: Medium pekoe, 1s. 8d. to 1s. 10¼d.; fine pekoe, 1s. 10¾d. to 2s. 4½d.; medium orange pekoe, 1s. 8½d. to 1s. 10½d.; fine orange pekoe, 1s. 11d. to 2s. 5d. In London, on Feb. 10th, offerings of Indian teas were 18,700 pkgs. of which 18,000 sold at the following prices: Medium pekoe, 1s. 7¾d. to 1s. 9¼d.; fine pekoe, 1s. 10½d. to 3s.; medium orange pekoe, 1s. 8½d. to 1s. 10½d.; fine orange pekoe, 1s. 11d. to 3s.

LARD on the spot declined with export demand slow after the recent heavy exports. Home trade was also quiet. Prime western, 15.10 to 15.20c.; city, in tierces, 14⅝ to 13¾c.; in tubs, 15c. Compound, carlots in tierces, 13¼ to 12½c.; refined pure lard to Continent, 15½ to 15⅝c.; South America, 16¾c.; Brazil, 17¾c. Futures were also lower with hogs off 15 to 25 points and grain markets at the opening of the week sharply lower. Liquidation in lard set in and on the 8th inst. prices fell 20 to 25 points. The smallness of the cash demand was also a factor. So were large receipts of hogs and among grain markets the drop in corn especially. Hog receipts on the 10th were 117,000 at western points. Supplies of lard are growing. On Thursday, futures ended lower after an early advance of 7 to 15 points. Final prices show a decline for the week of 53 to 60 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery---cts.	14.90	14.65	14.72	14.50	14.45	------
May delivery	15.20	14.95	15.00	14.77	14.77	------
July delivery	15.40	15.20	15.25	15.05	15.05	------

PORK steady but quiet; mess, $36.50; family, $40 to $42; fat back pork, $35.50 to $38.50. Ribs steady; cash, 16.62c.; basis 40 to 50 lbs. average. Beef scarce and firm; 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; 6 lbs., $18.50; pickled tongues, $55 to $60 nominal. Meats irregular; pickled hams, 10 to 20 lbs., 23¼ o 24¼c.; pickled bellies, 6 to 12 lbs., 20½ to 22c. Butter, lower to high, 40 to 45c. Cheese, flats, 26 to 29c. Eggs, fresh medium to extras, 28½ to 38c.

OILS—Linseed has been quiet at 11.3c. for spot-April raw oil in carlots cooperage basis. It was rumored however that business was done at a shade under that price. Cocoanut oil, Ceylon, f.o.b. Coast, tanks, 9½c.; Manila, tanks, coast, spot, 9½c.; Corn, crude, tanks, plant, 9¾c.; China wood, N. Y., spot, bbls., 12¾c.; Olive, Den: gallon, $1.20 to $1.25; Soya Bean, coast, tanks, 10½c. Lard, prime, 17⅞c.; extra strained, winter, N. Y., 15c. Cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Spirits of turpentine, $1.01 to $1.05. Rosin, $13.40 to $16.70. Cottonseed oil sales today including switches 5.500 bbls. P. Crude S.E., 9¾ to 10c. Prices closed as follows:

Spot	11.00a ----	April	11.10a11.20	July	11.33a11.34
February	11.00a ----	May	11.18a11.19	August	11.37a11.45
March	11.06a ----	June	11.20a11.30	September	11.37a11.40

One house pointed out that the average monthly consumption for the 5 months of the present season was 330,745 bbls. compared with a monthly average of 230,059 bbls. for the 12 months of the season 1924-25. Allowing for a carryover of 500,000 bbls. at the end of the present season, this authority estimated the available supplies for distribution during the balance of the season for the next 7 months of about 1,625,000 bbls. which will allow for a monthly average of about 232,000 bbls. This is about 100,000 bbls. per month less available for consumption than the average monthly disappearance for the next 5 months and approximately the same as the average monthly consumption for all of the 12 months of last season.

PETROLEUM—A feature of the week was the advances in kerosene. The Standard Oil Co. of New Jersey advanced the tank wagon price 1c. a gallon throughout its territory, and the Sinclair Co. put up the price ½ to 1c. for water white in tank cars at Atlantic Coast terminals. Later on the Standard Oil Co. of New York advanced the tank wagon price 1c, to 16c. a gallon. Bulk kerosene was firm at 9c. refinery for water white and 8c. for prime white. In the Gulf Section water white was quoted at 8c. and standard white at 7c. Gas oil was stronger at 6c. for 36-40 local refineries and for 28-34 5½c. was asked. Domestic consumption is increasing. Gasoline was steady but quiet. U. S. motor in tank cars at local refineries was quoted at 12c. spot and 12½c. for future delivery; in tank cars delivered to trade 13c. Bunker oil quiet but firm at $1.75 for grade C at local refineries. Diesel oil quiet at $1.75 a bbl. In the Gulf section grade C bunker oil was held at $1.60 while at Tampico the price was $1.45 a bbl. taxes included. Lubricating oils quiet but steady with Penn. 600 s. r. in bbls. New York held at 25½c. Gasoline was in better demand from France and Spain. A cargo of 35,000 bbls. sold at 13½c. for 61-63 gravity; also prime white kerosene at 7c. Gas oil was firm with more inquiry for export. Bunker oil consumption is increasing. U. S. Motor was 12c. spot and 12½c. futures with less jobbing business. 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.; Petroleum, refined, tanks wagon to store 16c.; kerosene, bulk, 46-46-150 W.W. delivered, New York tank cars 10c.; 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	Lance Creek	2.15
39 and above	2.28	Homer 35 and above	1.95
Louisiana	1.70	Caddo—	
35-37.9	1.85	Below 32 deg	1.85
38 and above	2.00	32-34.9	2.00
		38 and above	2.20

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	1.85
Somerset, light	2.35	Indiana	2.00	Plymouth	1.65
Rock Creek	2.00	Princeton	2.12	Mexia, 38 deg	---
Smackover, 27 deg.	1.40	Canadian	2.63	Gulf Coastal "A"	1.50
		Wortham, 38 deg	2.20	Wooster	2.25

RUBBER advanced rather sharply late last week with London up. American imports in January were said to be 8,000 tons more than actual requirements but this had no effect. First latex crepe, spot and February 69½ to 70c.; Ribbed smoked sheets spot and Feb., 67½ to 68c.; Brown, crepe thin, clean 65c. London was 32¾ to 33¼c. spot, Feb. and March. On the 8th inst. prices were firm with London steady and the reduction in the stock there for the week 389 tons which was double what was generally expected. But profit taking held back London in the end. Stocks were 9,554 tons against 9,943 in the previous week, 7,317 a month ago and 26,850 last year. At the Cocoa and Rubber Exchange on the 8th inst. trade was dull; only 3 lots sold including May at 67½c., December at 62¼c. and January at 62c. All this business was done early. New York open market quotations on that day included First latex crepe, spot and Feb. 71 to 71½c.; Ribbed smoked sheets, spot and Feb. 69½ to 70c.; March 68½c. to 69c.; April-June 68 to 68½c. and July-September 64½c. to 65½c. Brown, crepe, thin, clean 66c.; specky 65c.; No. 1 rolled 63c.; Amber No. 2 67c. On the 9th inst. prices here fell in a dull market. Latex spot 66½c. to 68½c.; Ribbed smoked sheet spot and February 65 to 66½c. London was off ¾ to 1¼d.; spot 32½ to 33d.; Singapore spot 31⅝d. A rather bitter fight is on for the control of the trading in crude rubber futures between rival Exchanges. One is the Cocoa and Rubber Exchange of America which opened for business on February 2nd. The other is the Rubber Exchange of New York which will start trading on February 15th. As to which will emerge the victor in this case is puzzling the leaders in the rubber industry in this country. Not a few have adopted the expedient of buying memberships in both organizations. Among these is Jesse L. Livermore. On the 10th inst. trade was dull here and prices weaker. On the Cocoa and Rubber Exchange three lots of May sold at 64c. and later at 63c. One lot of July

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sold at 62¾c. and one at 62½c. Two lots of December sold at 61¾c. March and April offered at 64c. In the open market first Latex crepe, February 66 to 66¾c.; March 64 to 66c.; April-June 63½ to 65½c.; July-September 60½ to 62½c.; Ribbed smoked sheets, spot and February 64 to 64¾c.; March 63 to 64c.; April-June 62½ to 63½c.; July-September 59½ to 60½c.; Brown, crepe, thin, clean 62c.; specky 61c.; No. 1 rolled 60c. According to an analysis of world production by Ray B. Prescott, based on a study made by David M. Figart, Special Agent of the Department of Commerce, the potential yearly world production of rubber will be approximately as follows: 1926, 606,000 tons; 1927, 623,000 tons; 1928, 633,000 tons; 1929, 637,000 tons and 1930, 641,000 tons. Smoked ribbed sheets on Thursday were quoted early at 62½c. for March, 64c. for April, May and June.

HIDES met with more demand in some cases and prices were said to be for the most part unchanged. Of River Plate frigorifico hides, 3,000 Swift Rosario cows sold, it was reported, to a European buyer at $30.25 or 14c., also 5,000 La Blanca, 4,000 Armour and 4,000 Smithfield steers were sold on terms not disclosed. Here 1,400 January bull hides sold at 9c.; city packer hides dull and unchanged. For country hides the inquiry has been somewhat better. Common dry hides were dull; Antiquias, 25½c. nominally; Orinoco, 22c. City calf skins dull. Some sales were reported at $1.80 for 5-7s recently.

OCEAN FREIGHTS—In the main European business was dull. Recent berth traffic now and then was fair for the moment; it did not last. Rates are low, that is 9 to 9½c. to the Continent for grain and 12½c. to West Italy. A fair business was done at times for sugar, coal, lumber and time charters at rates described as poor. It was that or nothing.

Charters included coal from Hampton Roads to Algiers $2.65 March loading; time charters: 1,031 net tons, 6 months in Canadian West Indies trade $1.65 delivery April; 3,000 tons round trip West Indies trade $1.35 delivery New York, $1.40 delivery north of Hatteras spot loading; 1,779 net, four months in West Indies trade $1.10 delivery north of Hatteras end of Feb. loading; 2,818 net, round trip West Coast South American trade 90c. prompt loading; nitrate, from Chile to United States Gulf or Atlantic $4 March loading; sulphur from Gulf to Buenos Aires $5 February loading; oilcake from Gulf to Denmark $5.75 Feb. loading; tankers: refined and (or) spirits, from Gulf to French Atlantic 27s. 6d. Feb.-March; from Black Sea to French Atlantic 26s., Feb.-March; from Gulf to Cettee and (or) Arzeu and (or) Casablanca, basis 31s. 3d one port, Feb. loading; from Gulf to French Atlantic 27s. 6d. one port 28s. 6d. two ports, Feb.-March; from North Atlantic to French Atlantic 24s. 6d. option Gulf 27s. 6d. March-April; from Abadan to United Kingdom-Continent 36s. 6d. March-April loading; solar and Russian engine oil from Batum to Dunkirk or Calais and Rouen 25s. two ports Feb.; from Batum to Hamburg 22s. 6d. Feb.-March; from Batum to Calais and (or) Dunkirk and (or) Rouen and (or) St. Louis du Rhone 26s. 6d. one, 28s. 6d. two ports Feb.-March loading; lumber from San Francisco range to Brisbane Sydney range $14.50 basis two ports February 28th cancelling; coal from Hampton Roads to River Plate $4 February loading; lumber 800 standards from Gulf to Belfast-Bristol Channel 111s. 3d March loading; clean oil from Gulf to two ports of French Atlantic 28s. 6d. April loading; sugar from Cuba to North of Hatteras 16c. prompt loading; coal from Hampton Roads to Buenos Aires 17s. 3d. March; coke from Grangemouth to north of Hatteras 14s. 9d. prompt; lumber from Gulf to River Plate basis $14.50 April; grain from St. John to four ports West Italy 15c. prompt; lubricating oils from North Atlantic to United Kingdom-Continent, 23s. one port 25s. two ports March-April; 180,000 to 200,000 cases of case oil from Gulf to Australasia, basis 36c. with 1c. extra each additional port up to seven, February loading; agriculturals from New York to three ports of Russian Black Sea 8¾c. March; heavy grain from New York to Bremen 9½c.; barley 10½c. prompt loading; sugar from Guantanamo to New York 15c. part cargo prompt loading; coal from Hampton Roads to Rio de Janeiro $3.50 February; from Hampton Roads to Montevideo direct $4 February; from Atlantic Range to West Italy $2.70 one port, $2.80 two ports February 25-March 5th cancelling; lumber from Gulf to Buenos Aires $14.50 March-April.

COAL has been very firm with a better demand due to cold and stormy weather. In the New York retail market, run of mine coal was sold at $12.75 a ton mostly slack or gas coal, too small for further screening. Price ranged from $8.50 to practically $13. All the Pennsylvania low volatile coal offered at upward of $6. New York tidewater sold promptly. Pool No. 1 sold at $6.50. Fairmount-Pittsburgh prepared coal $3.75 to $4 for the larger and from $4 to $4.25 for the smaller sizes. High volatile steam coal at New York was $5 to $5.25. Coke was firm at $12.50 for Connellsville run of oven. Crushed coke at Connellsville was from $13 to $14.

TOBACCO.—A fair business is reported in Java and Sumatra tobacco and prices are steady. The supply of Connecticut shade-grown is said to be only moderate, as the producing acreage last year is declared to have been only about 4,000 acres. There is a fair degree of activity in various parts of the country and prices are said to be sustained at the recent level.

COPPER—Early in the week there was a brisk demand. While some producers adhere to the 14⅜c. level sales were very small at that price. The true price was 14¼c. For export, 14.45c. c.i.f. European ports was done and 14.20c. f.a.s. New York. An interesting feature of the week was the announcement by C. F. Kelley, of the Anaconda Copper Mining Co. that plans had been made for a new copper export association to take the place of the one which virtually disbanded about two years ago. Copper shares advanced on this announcement. Sentiment among producers seems to be better. Standard copper in London on the 9th inst, rose 5s to £59 17s. 6d. for spot and £60 17s. 6d. for futures. Latterly the price has been firmer at 14⅜c. though small sales were reported here and there at 14.32½c. There was further talk about the possibility of the copper export association being revived. On the 11th inst. in London standard copper spot was £60 5s.; futures £61 5s.; electrolytic spot £67; futures £67 10s.

TIN has been in better demand and higher. Prices on the 9th inst. advanced ¼c. A bullish factor was the news that stocks of tin in warehouses of the United Kingdom decreased 350 tons in January. Spot Straits here sold at 63½c., February at 63¼c. and March at 62¾ to 63c. Spot standard tin in London on the 9th inst. was unchanged at £284 10s., but futures declined 10s. to £279. Spot Straits was unchanged at £286 10s. Eastern c.i.f. London advanced 5s. to £285 5s. Later business was active. London sales were 1,000 tons. The Far East sold 325 tons and New York about 200 tons. London advanced on the 10th inst. £2 5s. to £3 5s. Spot Straits here sold at 64¼c., prompt at 64c., March at 63½c., April at 63c., May at 62¾c. and June at 62½c. The situation is regarded as tense after a rise within a fortnight of 3 cents. On the 11th inst. London spot was £287 12s. 6d.; futures, £281 8s. 6d.

LEAD still in fair demand. The American Smelting & Refining Co. was quoting 9.25c. New York and in the Middle West quotations ranged from 9.10 to 9.15c. Lead ore was quoted at $120 per ton in the Joplin district. In London on the 9th inst. spot declined 2s. 6d. to £33 12s. 6d. for spot and £33 12s. 6d. for futures. Later on trading was small here. At the Central West it was said to be good. Mexican lead is coming into the Atlantic seaboard markets. London has recently been declining. On the 11th inst. spot and futures there was £33 10s.

ZINC, though quiet, has been steady. Prompt sold at 8.10c., February at 8.07½ to 8.10c. and March at 8c. to 8.05c. Zinc ore sold at $53 per ton. London on the 9th inst. declined 2s. 6d. to £36 5s. for spot and £36 for futures. On the 10th inst. prices broke $4 a ton. Prompt was obtainable at 7.85 to 7.90c. East St. Louis and futures not far from this level. Increasing stocks account for the weakness. In London on the 11th inst. spot £35 15s. According to the American Zinc Institute there was an increase of 5,005 tons in surplus stocks of slab zinc in January. Stocks on Jan. 31st were 14,300 tons as against 9,296 tons at the first of the year. Production totaled 56,389 tons, or an increase of 2,595 tons over the preceding month. Shipments were 51,384 tons, a decrease of 37 tons. Exports amounted to only 242 tons in January as contrasted with 5,000 to 6,000 tons monthly last year. Retorts operating numbered 96,229 at the end of the year, a gain of 1,200 over the previous month.

STEEL has been as a rule quiet. Railroads it is true are buying to some extent. It is stated that the New York Central has just released 50,000 tons of rails held under option. The Cotton Belt Railway, has it seems, ordered 14,000 tons of rails. Tie plates have been reduced $2 per ton to $45. The American Sheet & Tin Plate Co. has just advanced wages in its hot mills 10 per cent, the first wage advance in a long time. The steel industry was working at 89 per cent of theoretical capacity in January, according to the American Iron and Steel Institute. Most kinds of steel sheets are $2 lower than at the opening of 1926. Automobile sheets are off to 4.40c. Pittsburgh. The composite price of steel is 2.424c. against 2.439c. a week ago. It is stated that the South Manchuria Railway has ordered 7,000 tons of American rails. An order for 55,000 boxes of tin plate for shipment to Japan was divided between two companies. Three Welsh firms have booked 70,000 boxes to be used for meat packing in Argentina. It is said that sales of structural steel last week totaled 25,000 tons or about 5,000 tons less than the previous week.

PIG IRON is naturally steadier from a rise in coke to $13.50 to $14 at Connellsville. Only a small business, however, is being done in iron. Eastern Pennsylvania is quoted at $22.50 to $23. Buffalo, $21 to $22; Virginia, $23 to $24; Chicago, $22.50 to $23. London advices say that Americans have bought heavily of iron concerns in France and Germany and they assert that Americans are trying to get the control of pig iron manufacture in Europe. Foreign iron it is said is being forced on the market to avoid heavy carrying costs including 80c. a ton at South Boston for the first month and 20c. thereafter. High silicon foreign sold, it is said, at $20.50 duty paid at tidewater. Four furnaces at Pittsburgh and Youngstown have been banked owing either to the high cost of coke or to a preference for selling their supplies of coke at the current tempting prices.

WOOL has been quiet and steady. London prices have been unsettled. Australia and New Zealand have been irregular. Wool here is still marking time. Ohio and Penn. fine delaine 53 to 54c.; ½ blood, 52 to 53c.; ⅜ blood, 52 to 53c.; ¼ blood, 51 to 52c. Territory, clean, basis, fine, staple, $1.28 to $1.30; medium, French combing, $1.25 to $1.27; fine medium clothing, $1.16 to $1.20; ½ blood, staple, $1.18 to $1.20; ⅜ blood, $1 to $1.05; ¼ blood, 93 to 97c.; Texas, clean, basis, fine, 12 months, $1.28 to $1.30;

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10 months, $1.23 to $1.25; 6 to 8 months, $1.14 to $1.17; pulled, scoured basis, A super, $1.07 to $1.12; B, 85 to 93c.; C, 70 to 75c.; domestic mohair, best combing, 75 to 80c. In London on Feb. 5th sales were 9,189 bales, mostly to the home trade and the Continent. Prices about the same as on the previous day. Details:

New South Wales 2,818 bales; scoured merinos 22 to 39½d.; crossbreds 14 to 31d.; greasy merinos 15 to 29½d.; crossbreds 8 to 18½d.; Queensland 958 bales; scoured merinos no sales; crossbreds no sales; greasy merinos 16½ to 28½d.; greasy crossbreds 12½ to 19½d.; Victoria 1,177 bales; scoured merinos 26 to 32d.; crossbreds 18½ to 29½d.; greasy merinos 14 to 27½d.; crossbreds no sales; South Australia 36 bales; scoured merinos no sales; crossbreds no sales; greasy merinos no sales; crossbreds 16 to 18d.; Tasmania 3,795 bales; scoured merinos no sales; crossbreds 18 to 28½d.; greasy merinos 16 to 25½d.; crossbreds 8 to 21½d.; New Zealand 135 bales; scoured merinos 30 to 35½d.; crossbreds no sales; greasy merinos 13 to 20½d.; crossbreds no sales; Cape Colony 270 bales; scoured merinos no sales; crossbreds no sales; greasy merinos no sales; crossbreds 12½to 25½d.

In London on Feb. 8th the Colonial wool auction opened. Attendance large. Sales 7,655 bales. Home and foreign operators bought higher grades of greasy merinos and crossbreds. Inferiors and the crossbreds were put into the pool sale, which many of the operators favored. Withdrawals were numerous. Details:

New South Wales 1,183 bales, scoured merinos 19 to 23d.; crossbreds 13½ to 26½d.; greasy merinos 12½ to 26d.; crossbreds 11 to 20d.; Queensland 1,455 bales; scoured merinos no sales; crossbreds 19 to 37½d.; greasy merinos 16 to 25½d.; crossbreds 8 to 21½d.; Victoria 501 bales; scoured merinos 23 to 33½d.; crossbreds 18 to 29d.; greasy merinos 14 to 28½d.; crossbreds 12 to 21d.; South Australia 704 bales; scoured merinos 27 to 37d.; crossbreds 14½ to 30d.; greasy merinos 16 to 26d.; crossbreds 9 to 19½d.; West Australia 476 bales; scoured merinos 29 to 38d.; crossbreds 18½ to 26d.; greasy merinos 14 to 24½d.; crossbreds 6½ to 19d.; New Zealand 3,088 bales; scoured merinos 15 to 33d.; crossbreds 13 to 20d.; greasy merinos 14½ to 21d.; crossbreds 8½ to 20d.; Cape Colony 248 bales; scoured merinos 30 to 36d.; crossbreds no sales; greasy merinos 14 to 15d.; crossbreds no sales.

In London on Feb. 9th the auction sales closed. The small supply was readily sold and the tone was steady. As compared with December sales, greasy merinos were unchanged to 5 per cent lower, scoured merinos declined 10 to 15 per cent and fine crossbreds were about unchanged. Medium and coarse crossbreds dropped 5 per cent. During the series the home trade took 70,000 bales, the Continent 62,500 and America 6,000. About 41,000 bales were held over. At Adelaide, Australia, on Feb. 5th, 30,000 bales offered and 29,000 sold. Yorkshire and the Continent bought the most. Prices compared with those at the sale of Dec. 18th showed best merinos and lambs unchanged, but others par to 5 per cent lower. At Timaru, N. Z., on Feb. 6th, 16,200 bales offered of which 15,500 sold. Continental buying was good. Prices compared with the last sale of Dec. 16th showed merinos about unchanged and crossbreds 5 per cent lower.

COTTON.

Friday Night, Feb. 12 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 148,354 bales, against 173,227 bales last week and 171,156 bales the previous week, making the total receipts since the 1st of August 1925 7,608,016 bales, against 7,424,264 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 183,752 bales.

Receipts at—	*Sat*	*Mon*	*Tues*	*Wed.*	*Thurs*	*Fri*	*Total*
Galveston	5,303	5,642	16,744	4,062	5,456	6,152	43,359
Texas City	------	------	------	------	------		
Houston	2,705	1,490	------	------	457	15,453	20,105
New Orleans	9,336	5,003	12,285	9,146	9,224	5,535	50,529
Mobile	599	165	507	161	644	469	2,545
Jacksonville	------	------	------	------	------	433	433
						41	41
Savannah	2,278	1,328	1,924	865	1,289	1,302	8,986
Charleston	743	1,299	2,051	1,755	1,518	5,725	13,091
Wilmington	62	107	139	131	536	136	1,111
Norfolk	1,291	628	2,600	607	1,639	----	6,765
New York	------	230	------	------	------	----	230
Boston	------	------	9	------	50	41	100
Baltimore	------	------	------	------	------	1,059	1,059
Totals this week	22,317	15,892	36,259	16,727	20,813	36,346	148,354

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year:

Receipts to Feb. 12.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	43,359	2,621,823	69,302	3,180,169	623,145	534,625
Texas City	----	18,084	1,950	58,518	17,970	29,839
Houston	20,105	1,339,349	50,700	1,365,253	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	50,529	1,850,233	38,528	1,541,328	488,034	344,535
Gulfport	----	------	------	------	------	------
Mobile	2,545	191,072	2,544	118,307	20,238	12,758
Pensacola	433	15,470	------	9,181	------	------
Jacksonville	41	15,253	5	2,647	571	863
Savannah	8,986	726,869	12,832	500,214	77,646	58,118
Brunswick	----	400	------	539	------	130
Charleston	13,091	242,430	13,185	185,726	54,614	34,649
Georgetown	----	------	------	------	------	------
Wilmington	1,111	100,663	4,824	104,275	35,962	36,204
Norfolk	6,765	392,579	9,275	296,510	134,457	105,845
N'port News, &c.	----	------	-----	------	------	------
New York	230	37,001	50	20,700	67,837	216,414
Boston	100	17,452	1,252	20,450	2,186	987
Baltimore	1,059	29,832	327	19,532	1,219	1,362
Philadelphia	----	9,506	208	978	6,882	4,321
Totals	148,354	7,608,016	204,982	7,424,264	1,530,761	1,380,650

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.	1920-21.	1919-20.
Galveston	43,359	69,302	38,838	27,411	31,898	37,093
Houston, &c.	20,105	50,700	21,564	8,128	441	2,363
New Orleans	50,529	38,528	22,691	31,309	14,268	24,766
Mobile	2,545	2,504	540	872	2,174	1,654
Savannah	8,986	12,832	6,739	6,690	7,569	6,602
Brunswick	------	------	------	------	50	------
Charleston	13,091	13,185	2,851	1,765	723	1,341
Wilmington	1,111	4,824	1,778	231	1,565	1,646
Norfolk	6,765	9,275	4,467	4,221	3,481	4,345
N'port N., &c.	------	------	------	------	------	47
All others	1,863	3,792	2,776	2,452	20,131	3,455
Total this wk.	148,354	204,982	101,244	83,079	82,273	83,292
Since Aug. 1	7,608,016	7,424,264	5,541,793	4,681,208	4,036,847	4,301,582

The exports for the week ending this evening reach a total of 82,060 bales, of which 27,629 were to Great Britain, 11,025 to France, 13,901 to Germany, 10,858 to Italy, 8,450 to Japan and China and 10,197 to other destinations. In the corresponding week last year total exports were 149,096 bales. For the season to date aggregate exports have been 5,490,345 bales, against 5,689,759 bales in the same period of the previous season. Below are the exports for the week and for the season.

Week Ended Feb. 12 1926. Exports from—	*Exported to—*							
	Great Britain	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	------	------	8,503	------	------	------	4,451	12,954
Houston	8,206	5,722	2,705	1,525	----	----	1,490	19,648
New Orleans	13,999	----	50	8,633	----	----	2,662	25,344
Mobile	----	1,027	----	200	----	----	----	1,227
Pensacola	433	----	----	----	----	----	----	433
Savannah	10	1,776	2,100	----	----	8,125	154	12,165
Charleston	----	----	443	----	----	----	----	443
Norfolk	3,450	2,500	----	----	----	----	----	5,950
New York	708	----	----	100	----	----	1,440	2,248
Philadelphia	----	----	----	400	----	----	----	400
Los Angeles	823	----	100	----	----	325	----	1,248
Total	27,629	11,025	13,901	10,858	----	8,450	10,197	82,060
Total 1925	47,464	14,085	57,687	9,733	------	14,142	5,985	149,096
Total 1924	6,084	9,768	38,967	12,976	9,908	3,045	12,007	92,755

From Aug. 1 1924 to Feb. 12 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	466,023	238,410	312,528	138,932	6,000	143,065	218,629	1,523,587
Houston	370,973	238,874	305,147	91,842	97,573	89,046	120,746	1,314,207
New Orleans	378,508	138,686	191,223	137,909	------	220,392	138,351	1,205,069
Mobile	69,075	8,357	28,326	700	------	1,500	4,536	112,494
Jacksonville	8,346	------	4,400	------	------	------	1,924	14,670
Pensacola	7,447	758	1,980	449	------	4,400	436	15,470
Savannah	158,467	11,861	248,380	6,792	------	99,406	38,981	563,887
Brunswick	------	------	400	------	------	------	------	400
Charleston	52,505	------	70,689	------	------	35,250	13,691	172,135
Wilmington	4,000	------	25,770	23,000	------	------	3,400	56,170
Norfolk	88,430	2,500	81,655	------	------	9,950	6,028	188,563
New York	38,841	16,016	35,457	17,282	200	11,641	32,922	152,359
Boston	2,114	------	147	------	------	------	3,113	5,374
Baltimore	------	2,852	------	2,188	------	------	------	5,040
Philadelphia	167	------	------	1,000	------	------	302	1,469
Los Angeles	12,866	2,400	9,150	500	------	3,312	535	28,763
San Diego	2,200	------	------	------	------	------	1,500	3,700
San Francisco	675	------	100	------	------	69,413	86	70,274
Seattle	------	------	------	------	------	56,420	300	56,720
Total	1,660,637	660,714	1315352	420,594	103,773	743,795	585,480	5,490,345
Total '24-'25	2,003,105	676,378	1280001	454,570	773,345	643,856	554,504	5,689,759
Total '23-'24	1,416,159	546,229	809,476	364,857	9,958	443,547	416,873	4,007,099

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 five 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:

Feb. 12 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	16,400	11,200	12,000	26,600	7,500	73,700	549,445
New Orleans	7,948	6,373	10,868	14,105	313	39,607	448,427
Savannah	2,000	----	----	----	200	2,200	75,446
Charleston	----	----	----	----	1,214	1,214	53,400
Mobile	2,000	----	----	100	100	2,200	18,038
Norfolk	----	----	----	----	----	----	134,457
Other ports*	5,000	4,000	4,000	14,000	1,000	28,000	104,627
Total 1926	33,348	21,573	26,868	54,805	10,327	146,921	1,383,840
Total 1925	53,185	31,077	23,930	66,338	14,469	188,989	1,191,661
Total 1924	21,607	13,390	27,732	25,092	7,303	95,124	763,257

* Estimated.

Speculation in cotton for future delivery was quiet until the 9th inst., when liquidation of March enlivened it. It was said that two large spot houses here sold some 15,000 to 20,000 bales of March in all and prices at one time were nearly 20 points lower on that day. Most of it was recovered later on. The premium over May fell to 49 points. That was a decline of 10 points within a few days. But it was perhaps significant that the net decline in March on that day was only 4 points. Other months ended at a small net advance. New crop months showed more strength than any other deliveries. That was a fact in spite of reports of good weather at the South and rapid progress in field work; also, in spite of widespread skepticism as to the likelihood of a reduction in the acreage this season. Eng-

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land and the Continent have been buying the new crop months, it is understood, for some little time past. Prices are much lower than for several years. And of course at this early stage of the season nobody knows anything about the prospective acreage, let alone the prospective crop. Moreover, the discounts on the new crop months below March are some 200 to 235 points. Some think that offsets anything in the way of any probable acreage if not of any probable crop this year, especially as the weevil hibernation as last reported was very heavy. It is true that the spring emergence of the pest is the thing that counts. But very many are skeptical about the South escaping the weevil this year as it has during the past two seasons, in which it has been remarkably immune from its ravages. The pest is there. Meanwhile some of the textile reports are favorable. Manchester's trade is said to be steadily growing, not only with the Far East, but also with Europe and South America, not to mention some of the African markets. Fall River mills are said to be running at 70 to 75%, as against 40 to 45 a year ago. Certain mills in Maine are running looms on full time for the first time in three years. At Manchester, N. H., the Amoskeag Co. is understood to be running on greater time than a year ago. Charlotte, N. C., mills are firm as to prices, and apparently not overanxious to take new business at current quotations, to say nothing of anything lower. For the better grades of spot cotton there is still a steady demand. Exports make a fair showing. Later on they will compare with smaller exports for the corresponding period last season. On the 14th inst. the Census report of the January consumption in this country will, it is suggested, approximate 600,000 bales, or within about 10,000 bales of the high record for that month. It is contended that the tendency is towards an increase in the world's consumption. East India is in better shape, what with higher prices for rubber and jute than those which prevailed last year, and with political agitation in China apparently dying down, if it has not for the most part disappeared. Reports in regard to the Shanghai auction sales of piece goods have recently been favorable.

It is believed by some of the trade here that if certificated stock is tendered on notices to appear on Feb. 23 it will be promptly accepted by influential interests. The certificated stock here early in the week was 38,700 bales, against close to 75,000 on Jan. 7. The licensed warehouse stock approximated 43,000 bales, against 56,516 on Feb. 1, 190,899 a year ago and 156,624 in 1924. At times the firmness of the stock market has had more or less effect on cotton, even if it was indirect. Mills have continued to fix prices on every few points down. They have recently in some cases done this on every point decline. If Liverpool has at times sold the old crop it has bought the new. Japanese interests have to all appearances been buyers from time to time. And contracts as a rule have not been plentiful. In fact, they have often been scarce. Even the old crop months are much cheaper than they were at this time for a number of years past. The market has had a certain power of resistance. That has not escaped observation. Speculation has been quiet, but the trade hopes for better things later on.

On the other hand, there is a very general belief among the professional element that prices are too high. In any case they are not so low that they attract outside speculation. Grain trading has fallen off, but cotton has not derived any benefit from that fact, nor very much from the activity and strength of the stock market. The basis on the low grades is reported to be declining. Discounts on these grades are increasing here and there in the belt. Exports on the surface at any rate are not altogether unsatisfactory. Recent sales of print cloths at Fall River have been only fair at best. For two weeks in succession they were around 100,000 pieces. Three weeks ago the total was larger than this. Latterly new business at Manchester has seemingly fallen off somewhat. As to the new crop months, it is insisted that the acreage will not be reduced. Sales of mules and fertilizers are said to be large. Secretary of Agriculture Jardine said in substance early in the week that if the South should raise another big crop this year prices might decline very noticeably, as the world crop for two years past has exceeded the consumption in that time and world's stocks as a consequence have grown. Spot markets have continued quiet. In fact there has been no sign of real life either in spots or futures. People are wondering what will lift the market, speculative and otherwise, out of the rut, and are not at all clear as to what it will be.

On Thursday prices declined 9 to 13 points on the old crop and 2 to 7 on the new. Liverpool was selling both old and new crop months. Its market was rather weaker than due. On this side of the water there was also selling of March and May. Liverpool was selling the old crop, both in New York and its own market. The weather was favorable. The weekly report made it plain that the condition of the soil was very good. Spot markets were a little easier, with trade slow. The tendency of the basis was still said to be downward. Liverpool spot sales were only 6,000 bales. Before the close there was some recovery and net changes for the day were a decline of only 5 points on the old crop and 1 on October and January, with December unchanged. Mills were calling. The Continent bought the new crop months at the prevailing big discounts in contrast with the premiums over March ruling a year ago of 40 to 50 points. Final changes for the week showed a net decline of 2 points on March with later months up 4 to 10 points. Spot cotton declined 5 points on Thursday, middling touching 20.80c. That was the same price as last Friday.

The following averages of the differences between grades, as figured from the Feb. 10 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. 18:

Middling fair	1.53 on	*Middling "yellow" stained	3 20 off
Strict good middling	1.24 on	*Good middling "blue" stained	2 06 off
Good middling	.96 on	Strict middling "blue" stained	2.73 off
Strict middling	65 on	*Middling "blue" stained	3 60 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	2.31 off
*Good ordinary	6.03 off	*Low middling spotted	4.06 off
Strict good mid. "yellow" tinged	0.07 off	Good mid. light yellow stained	1 24 off
Good middling "yellow" tinged	.53 off	*Strict mid. light yellow stained	1.75 off
Strict middling "yellow" tinged	.96 off	*Middling light yellow stained	2.55 off
*Middling "yellow" tinged	2.08 off	Good middling "gray"	93 off
*Strict low mid. "yellow" tinged	3.60 off	*Strict middling "gray"	1.36 off
*Low middling "yellow" tinged	5.25 off	*Middling "gray"	2.09 off
Good middling "yellow" stained	2.03 off		
*Strict middling "yellow" stained	2.53 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:

Feb. 6 to Feb. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.85	20.75	20.75	20.85	20.30	H'liday

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 11 for each of the past 32 years have been as follows:

1926	20.30c.	1918	31.50c.	1910	15.15c.	1902	8.69c.
1925	24.60c.	1917	15.55c.	1909	9.85c.	1901	9.62c.
1924	33.40c.	1916	12.10c.	1908	11.65c.	1900	8.75c.
1923	28.00c.	1915	8.65c.	1907	11.15c.	1899	6.50c.
1922	17.60c.	1914	12.75c.	1906	11.25c.	1898	6.25c.
1921	13.85c.	1913	13.05c.	1905	7.70c.	1897	7.19c
1920	37.75c.	1912	10.65c.	1904	14.80c.	1896	8.12c.
1919	25.35c.	1911	14.35c	1903	9.50c.	1895	5.62c.

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, 5 pts. adv	Steady	------	------	------
Monday	Quiet, 10 pts. dec	Steady	------	------	------
Tuesday	Steady, 10 pts. adv	Steady	------	------	------
Wednesday	Quiet, 5 pts. dec	Steady	------	------	------
Thursday	Quiet, 5 pts. dec	Steady	------	------	------
Friday	------	HOLIDAY			
Total			nil	nil	nil

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday Feb. 10.	Thursday. Feb. 11.	Friday. Feb. 12.
February—						
Range	— —	— —	— —	— —	— —	
Closing	20.21 —	20.11 —	20.12 —	— —	— —	
March—						
Range	20.23-20.38	20.22-20.37	20.09-20.24	20.21-20.36	20.21-20.38	
Closing	20.36-20.38	20.26-20.28	20.22-20.24	20.34-20.36	20.29-20.30	
April—						
Range	— —	— —	— —	— —	— —	
Closing	20.07 —	19.98 —	19.98 —	20.07 —	20.02 —	
May—						
Range	19.65-19.80	19.66-19.77	19.59-19.74	19.71-19.83	19.68-19.82	
Closing	19.77-19.80	19.70-19.71	19.73-19.74	19.81-19.83	19.76 —	
June—						
Range	— —	— —	— —	— —	— —	
Closing	19.41 —	19.37 —	19.38 —	19.46 —	19.42 —	
July—						
Range	18.96-19.07	18.99-19.06	18.92-19.04	19.00-19.14	19.03-19.14	HOLI-
Closing	19.05-19.07	19.03 —	19.03-19.04	19.12-19.14	19.07-19.08	DAY
August—						
Range	— —	— —	— —	18.60-18.60	— —	
Closing	18.70 —	18.68 —	1.868 —	18.73 —	18.68 —	
Sept.—						
Range	— —	— —	18.39-18.45	— —	— —	
Closing	18.35 —	18.32 —	18.39 —	18.47 —	18.46 —	
October—						
Range	18.17-18.23	18.18-18.23	18.15-18.25	18.22-18.32	18.27-18.37	
Closing	18.21-18.22	18.18-18.19	18.22-18.23	18.31 —	18.30-18.33	
Nov.—						
Range	— —	— —	18.15-18.15	— —	— —	
Closing	18.03 —	18.00 —	18.19 —	18.13 —	18.12 —	
Dec.—						
Range	17.82-17.90	17.81-17.88	17.79-17.88	17.88-17.97	17.92-17.99	
Closing	17.86-17.90	17.81-17.83	17.87-17.88	17.96 —	17.95-17.98	
January—						
Range	17.75-17.86	17.74-17.79	17.73-17.82	17.83-17.88	17.85-17.91	
Closing	17.77 —	17.74 —	17.81 —	17.87-17.88	17.86 —	

Range of future prices at New York for week ending Feb. 12 1926 and since trading began on each option:

	Range for Week.		Range Since Beginning of Option.	
Feb. 1926	------	------	19.68 Nov. 11 1925	24.70 July 30 1925
Mar. 1926	20.09 Feb. 9	20.38 Feb. 6	18.34 Oct. 31 1925	25.40 Apr. 27 1925
Apr. 1926	------	------	19.50 Jan. 7 1926	19.89 Nov. 12 1925
May 1926	19.59 Feb. 9	19.83 Feb. 10	18.50 Oct. 31 1925	25.63 July 27 1925
June 1926	------	------	18.84 Oct. 31 1925	21.20 Sept. 12 1925
July 1926	18.92 Feb. 9	19.14 Feb. 10	18.13 Oct. 31 1925	24.72 Aug. 17 1925
Aug. 1926	18.60 Feb. 10	18.60 Feb. 10	18.38 Dec. 11 1925	22.00 Oct. 8 1925
Sept. 1926	18.39 Feb. 9	18.45 Feb. 9	18.36 Dec. 7 1925	20.97 Oct. 14 1925
Oct. 1926	18.15 Feb. 9	18.37 Feb. 11	18.02 Jan. 8 1926	19.70 Nov. 6 1925
Nov. 1926	18.15 Feb. 9	18.15 Feb. 9	18.15 Feb. 2 1926	18.20 Feb. 5 1926
Dec. 1926	17.79 Feb. 9	17.99 Feb. 11	17.79 Feb. 9 1926	18.50 Jan. 4 1926
Jan. 1927	17.73 Feb. 9	17.91 Feb. 11	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 afloat, are this week's returns, and consequently

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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. 12—	1926.	1925.	1924.	1923.
Stock at Liverpool bales.	878,000	901,000	750,000	778,000
Stock at London	----	2,000	2,000	4,000
Stock at Manchester	79,000	108,000	126,000	69,000
Total Great Britain	957,000	1,011,000	878,000	851,000
Stock at Hamburg	----	------	2,000	2,000
Stock at Bremen	295,000	219,000	74,000	84,000
Stock at Havre	223,000	226,000	151,000	179,000
Stock at Rotterdam	6,000	11,000	13,000	12,000
Stock at Barcelona	107,000	88,000	111,000	116,000
Stock at Genoa	33,000	73,000	51,000	39,000
Stock at Antwerp	----	5,000	7,000	2,000
Stock at Ghent	----	2,000	2,000	3,000
Total Continental stocks	664,000	624,000	411,000	437,000
Total European stocks	1,621,000	1,635,000	1,289,000	1,288,000
India cotton afloat for Europe	167,000	118,000	244,000	182,000
American cotton afloat for Europe	390,000	545,000	338,000	301,000
Egypt, Brazil, &c., afloat for Europe	113,000	96,000	70,000	137,000
Stock in Alexandria, Egypt	297,000	233,000	237,000	293,000
Stock in Bombay, India	724,000	508,000	674,000	697,000
Stock in U. S. Ports	1,530,761	1,380,650	858,831	810,051
Stock in U. S. interior towns	1,912,997	1,199,953	884,918	1,017,565
U. S. exports to-day	9,023	------	8,018	------
Total visible supply	6,764,781	5,715,603	4,603,767	4,725,616

Of the above, totals of American and other descriptions are as follows:

	1926.	1925.	1924.	1923.
American—				
Liverpool stock bales.	614,000	734,000	508,000	447,000
Manchester stock	60,000	94,000	97,000	48,000
Continental stock	625,000	565,000	301,000	378,000
American afloat for Europe	390,000	545,000	338,000	301,000
U. S. port stocks	1,530,761	1,380,650	858,831	801,051
U. S. interior stocks	1,912,997	1,199,953	884,918	1,017,565
U. S. exports to-day	9,023	------	8,018	------
Total American	5,141,781	4,518,603	2,995,767	3,301,616
East Indian, Brazil, &c.—				
Liverpool stock	264,000	167,000	242,000	331,000
London stock	------	2,000	2,000	4,000
Manchester stock	19,000	14,000	29,000	21,000
Continental stock	39,000	59,000	110,000	59,000
India afloat for Europe	167,000	118,000	244,000	182,000
Egypt, Brazil, &c., afloat	113,000	96,000	70,000	137,000
Stock in Alexandria, Egypt	297,000	233,000	237,000	293,000
Stock in Bombay, India	724,000	508,000	674,000	697,000
Total East India, &c	1,623,000	1,197,000	1,608,000	1,724,000
Total American	5,141,781	4,518,603	2,995,767	3,001,616
Total visible supply	6,764,781	5,715,603	4,603,767	4,725,616
Middling uplands, Liverpool	10.52d.	13.72d.	17.74d.	15.93d.
Middling uplands, New York	20.30c.	24.75c.	31.35c.	28.55c.
Egypt, good Sakel, Liverpool	19.85d.	37.40d.	22.90d.	18.90d.
Peruvian, rough good, Liverpool	23.00d.	20.75d.	24.50d.	18.75d.
Broach, fine, Liverpool	9.15d.	12.00d.	15.75d.	13.60d.
Tinnevelly, good, Liverpool	9.55d.	12.75d.	16.90d.	15.00d.

Continental imports for past week have been 142,000 bales.

The above figures for 1926 show an increase from last week of 11,270 bales, a gain of 1,049,178 over 1925, an increase of 2,161,014 bales over 1924, and an increase of 2,039,165 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. 12 1926. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 12.	Movement to Feb. 13 1925. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 13.
Ala., Birming'm	973	83,716	2,016	9,130	372	56,856	1,334	7,845
Eufalua	24	21,067	245	6,427	93	18,094	889	5,181
Montgomery	767	92,310	1,524	23,909	1,222	76,557	2,291	17,399
Selma	298	84,328	611	21,883	365	61,424	1,964	16,057
Ark., Helena	1,826	88,351	2,019	34,770	500	62,570	2,000	11,897
Little Rock	3,173	209,566	2,469	63,261	3,900	195,630	4,595	29,861
Pine Bluff	2,298	161,763	4,131	67,185	489	99,703	4,803	25,288
Ga., Albany	7	7,865	3	2,364	4	3,875	----	2,582
Athens	568	24,492	374	13,080	1,000	41,494	1,500	15,542
Atlanta	3,027	179,416	4,264	54,382	3,950	183,795	6,267	43,595
Augusta	5,765	306,301	8,279	101,832	3,953	190,496	6,034	59,488
Columbus	1,392	68,642	1,307	6,727	2,086	61,426	1,451	8,924
Macon	1,058	60,178	1,333	24,037	1,433	37,220	437	9,292
Rome	387	48,524	1,150	16,068	469	40,748	1,450	13,572
La., Shreveport	2,446	167,408	4,449	27,050	300	95,300	1,300	19,000
Miss., Columbus	----	42,615	----	8,616	800	36,697	500	8,055
Clarksdale	6,316	194,422	3,816	68,919	250	108,243	2,152	21,902
Greenwood	3,135	199,180	6,029	64,931	213	133,002	5,175	25,150
Meridian	633	59,930	1,144	15,102	370	35,781	845	12,244
Natchez	795	54,889	1,230	14,203	397	39,415	881	6,215
Vicksburg	651	49,983	467	17,737	106	30,407	1,311	6,250
Yazoo City	350	51,515	376	17,333	39	32,914	620	5,130
Mo., St. Louis	19,470	533,323	20,007	15,404	20,816	568,694	20,225	3,384
N.C., Greensb'ro	2,154	47,632	1,455	15,557	2,067	46,721	2,111	16,867
Raleigh	123	15,451	1,373	12,816	76	6,255	150	733
Okla., Altus	3,551	129,709	4,815	19,677	6,632	185,371	8,128	19,700
Chickasha	2,776	166,217	3,278	17,854	3,650	132,962	3,735	11,841
Oklahoma	2,632	157,667	3,229	30,423	2,933	133,328	1,788	17,404
S.C., Greenville	10,094	218,349	10,825	55,361	9,387	154,699	4,865	43,668
Greenwood	----	4,912	----	3,705	189	12,318	291	5,517
Tenn., Memphis	62,484	1,458,735	59,134	292,563	47,871	1,031,651	53,868	95,982
Nashville	388	3,265	72	777	11	828	5	353
Tex., Abilene	824	81,718	894	988	2,424	67,081	1,581	1,850
Brenham	156	5,450	194	4,348	491	18,782	535	5,199
Austin	87	11,708	159	864	1,158	31,745	439	1,772
Dallas	1,588	142,711	1,967	20,984	3,069	180,390	4,504	16,496
Houston	65,885	4,275,403	72,897	722,212	80,778	4,232,582	110,507	567,948
Paris	481	110,283	649	4,747	2,007	91,279	3,015	4,439
San Antonio	187	24,992	435	1,458	529	61,209	510	1,624
Fort Worth	2,388	84,604	3,183	14,319	3,772	150,037	3,084	14,707
Total, 40 towns	211,157	9,728,590	231,802	1912997	219,171	8,747,599	267,140	1199953

The above totals show that the interior stocks have *decreased* during the week 17,290 bales, and are to-night 713,044 bales more than at the same period last year. The receipts at all the towns have been 8,014 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 12— Shipped	1925-26 Week.	Since Aug. 1.	1924-25 Week.	Since Aug. 1.
Via St. Louis	20,007	530,434	20,225	525,580
Via Mounds, &c	8,620	227,622	10,140	192,900
Via Rock Island	1,746	32,242	1,389	26,294
Via Louisville	1,137	46,853	1,008	38,502
Via Virginia points	6,520	146,072	6,238	146,883
Via other routes, &c	6,248	295,699	13,491	362,151
Total gross overland	44,278	1,278,922	52,491	1,292,310
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,389	94,426	1,837	62,610
Between interior towns	617	15,762	675	16,612
Inland, &c., from South	35,213	419,585	21,613	376,402
Total to be deducted	37,219	529,773	24,125	455,624
Leaving total net overland *	7,059	749,149	28,366	836,686

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,059 bales, against 28,366 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 87,537 bales.

In Sight and Spinners' Takings.	1925-26 Week.	Since Aug. 1.	1924-25 Week.	Since Aug. 1.
Receipts at ports to Feb. 12	148,354	7,608,016	204,982	7,424,264
Net overland to Feb. 12	7,059	749,149	28,366	836,686
Southern consumption to Feb. 12	100,000	2,440,000	80,000	2,387,000
Total marketed	255,413	10,797,165	313,348	10,647,950
Interior stocks in excess	*17,290	1,757,575	*48,058	1,025,199
Excess of Southern mill takings over consumption to Jan. 1	----	675,119	------	529,272
Came into sight during week	238,123	------	265,290	--------
Total in sight Feb. 12	----	13,229,859	------	12,202,421
North. spinners' takings to Feb. 12	41,749	1,355,037	41,563	1,278,881

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Feb. 15	196,377	1923–24	9,487,402
1923—Feb. 16	110,873	1922–23	9,089,002

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. 12.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.60	20.50	20.50	20.50	20.50	----
New Orleans	20.22	20.13	20.13	20.23	20.18	20.05
Mobile	19.55	19.50	19.50	19.50	19.50	19.50
Savannah	19.86	19.85	19.72	19.84	19.80	19.80
Norfolk	20.25	20.25	20.25	----	20.06	----
Baltimore	----	20.50	20.40	20.40	20.60	20.50
Augusta	19.69	19.63	19.56	19.63	19.56	19.56
Memphis	20.00	20.00	20.00	20.00	20.00	20.00
Houston	20.35	20.25	20.25	20.35	20.30	20.30
Little Rock	19.85	19.85	19.25	19.35	19.50	----
Dallas	19.90	19.85	19.60	19.70	19.70	----
Fort Worth	----	19.80	19.80	19.80	19.70	----

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, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.
February	— —	— —	— —	— —	— —	— —
March	19.72 —	19.63-19.64	19.61 —	19.73-19.74	19.67-19.69	19.70-19.71
April	— —	— —	— —	— —	— —	— —
May	19.16-19.13	19.10 —	19.09 —	19.18-19 19	19.13-19.14	19.15-19.16
June	— —	— —	— —	— —	— —	— —
July	18.57 —	18.52-18.53	18.51-18.53	18.60-18.62	18.57 —	18.60 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	17.57-17.58	17.53-17.54	17.57-17.58	17.70-17 71	17.67-17.68	17.71-17.77
November	— —	— —	— —	— —	— —	— —
December	17.56-17.57	17.52 —	17.55 bid	17.68-17.70	17.67 —	17.70 Bid
January	17.56-17.57	17.50 bid	17.55 bid	17.68 bid	17.66 Bid	17.66 Bid
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather in the southwestern part of the cotton belt has been as a rule favorable for farm work, but in most of the southeastern States there has been too much rain. In other sections of the belt it is too early for outdoor work, many of the farms being covered with snow.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 69	low 50	mean 60
Abilene		dry	high 80	low 36	mean 58
Brownsville		dry	high 74	low 50	mean 62
Corpus Christi		dry	high 78	low 54	mean 66
Dallas		dry	high 80	low 34	mean 57
Delrio		dry	high --	low 44	mean --
Palestine		dry	high 76	low 36	mean 56
San Antonio		dry	high 80	low 42	mean 61
Taylor		dry	high --	low 38	mean --
New Orleans, La		dry	high --	low --	mean 59
Shreveport		dry	high 74	low 32	mean 53
Mobile, Ala		dry	high 69	low 31	mean 54
Savannah, Ga	1 day	0.05 in.	high 73	low 30	mean 50
Charleston, S. C	1 day	0.01 in.	high 72	low 32	mean 52
Charlotte, N. C	1 day	0.04 in.	high 70	low 23	mean 41

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. 12 1926. Feet.	Feb. 13 1925. Feet.
New Orleans	Above zero of gauge.	10.6	3.2
Memphis	Above zero of gauge.	21.7	18.1
Nashville	Above zero of gauge.	12.8	11.1
Shreveport	Above zero of gauge.	13.4	7.7
Vicksburg	Above zero of gauge.	32.9	19.8

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 state-

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ment 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. 1925.	1924.	1923.	Stocks at Interior Towns. 1925.	1924.	1923.	Receipts from Plantations 1925.	1924.	1923.
Nov.									
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	1,909,693	1,441,041	993,356	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
11	148,354	204,982	101,243	1,912,997	1,199,953	881,918	131,064	156,924	87,972

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 9,291,371 bales; in 1924 were 8,437,021 bales, and in 1923 were 6,093,479 bales. (2) That although the receipts at the outports the past week were 148,354 bales, the actual movement from plantations was 131,064 bales, stocks at interior towns having decreased 17,290 bales during the week. Last year receipts from the plantations for the week were 156,924 bales and for 1924 they were 87,972 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. Week.	Season.	1924-25. Week.	Season.
Visible supply Feb 5	6,753,511	-------	5,728,922	-------
Visible supply Aug. 1	-------	2,342,887	-------	2,190,493
American in sight to Feb. 12	238,123	13,229,859	265,290	12,202,421
Bombay receipts to Feb. 11	115,000	1,758,000	142,000	1,498,000
Other India shipm'ts to Feb. 11	24,000	321,000	9,000	156,000
Alexandria receipts to Feb. 10	44,000	1,208,200	17,000	1,260,800
Other supply to Feb 10 *b	10,000	525,000	15,000	229,000
Total supply	7,184,634	19,384,946	6,177,212	17,536,714
Deduct— Visible supply Feb 12	6,764,781	6,764,781	5,715,603	5,715,603
Total takings to Feb. 12 a	419,853	12,620,165	461,609	11,821,111
Of which American	274,853	9,130,965	339,609	8,617,311
Of which other	145,000	3,489,200	122,000	3,203,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,440,000 bales in 1925-26 and 2,387,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—10,180,165 bales in 1925-26 and 9,434,111 bales in 1924-25, of which 6,690,965 bales and 6,230,311 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 11. Receipts at—	1925-26 Week.	Since Aug. 1	1924-25. Week.	Since Aug. 1.	1923-24. Week.	Since Aug. 1.
Bombay	115,000	1,758,000	142,000	1,498,000	165,000	1,874,000

Exports from—	For the Week. Great Britain	Conti-nent	Japan & China	Total	Since January 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1925-26	1,000	33,000	109,000	143,000	23,000	287,000	826,000	1,136,000
1924-25	1,000	15,000	108,000	124,000	27,000	215,000	835,000	1,077,000
1923-24	8,000	36,000	92,000	136,000	98,000	509,000	786,000	1,393,000
Other India—								
1925-26	----	24,000	------	24,000	61,000	260,000	------	321,000
1924-25	5,000	4,000	------	9,000	24,000	132,000	------	156,000
1923-24	17,000	23,000	------	40,000	68,000	240,000	------	308,000
Total all—								
1925-26	1,000	57,000	109,000	167,000	84,000	547,000	826,000	1,457,000
1924-25	6,000	19,000	108,000	133,000	51,000	347,000	835,000	1,233,000
1923-24	25,000	59,000	92,000	176,000	166,000	749,000	783,000	1,701,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record an increase of 1,000 bales during the week, and since Aug. 1 show an increase of 224,000 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. 10.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	220,000		85,000		100,000	
Since Aug 1	6,039,777		6,372,589		5,607,416	
Exports (bales)—	This Week	Since Aug. 1.	This Week	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	9,000	132,602	----	142,206	7,000	165,153
To Manchester, &c	10,000	129,915	9,000	169,912	11,000	146,241
To Contin't & India	17,000	214,770	10,750	246,613	7,000	243,691
To America	14,000	106,456	----	96,730	200	80,353
Total exports	50,000	583,743	19,750	655,461	25,200	635,438

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 10 were 220,000 cantars and the foreign shipments 50,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Stocks of yarns are decreasing. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925-26. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1924-25. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
November—						
6	17 a18½	14 1 a14 5	10.49	23¼a26	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	16¼a17¾	14 3 a14 5	10.54	23¼a25	16 7 a17 1	13.03
15	16¼a17¼	14 3 a14 5	10.84	22¾a24¼	16 5 a17 0	13.08
22	17½a18¼	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
11	16½a17¾	14 0 a14 3	10.52	22¾a24¼	16 7 a17 2	13.28

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,060 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Barcelona—Feb. 4—Skaneland, 100---Feb. 6—Montevideo, 1,287	1,387
To Liverpool—Feb. 5—Alaunia, 528; Baltic, 180	708
To Rotterdam—Feb. 9—Bloomersdijk, 53	53
To Genoa—Feb. 9—Conte Rosso, 100	100
HOUSTON—To Bremen—Feb. 5—Marie Leonhardt, 2,705	2,705
To Gothemburg—Feb. 6—Stureholm, 350	350
To Copenhagen—Feb. 6—Stureholm, 1,085	1,085
To Stockholm—Feb. 6—Stureholm, 50	50
To Nykoping—Feb. 6—Stureholm, 5	5
To Liverpool—Feb. 11—Steadfast, 7,306	7,306
To Manchester—Feb. 11—Steadfast, 900	900
To Havre—Feb. 12—De la Salle, 5,722	5,722
To Genoa—Feb. 12—Monbaldt, 1,525	1,525
NEW ORLEANS—To Liverpool—Feb. 4—Delilian, 6,238—Feb. 5—West Wauna, 5,841	12,079
To Barcelona—Feb. 4—Intanta Isabel, 555	555
To Vera Cruz—Feb. 4—Fredness, 400; Sinaloa, 1,180	1,580
To Manchester—Feb. 5—West Wauna, 1,920	1,920
To Genoa—Feb. 6—Monbaldo, 6,199	6,199
To Rotterdam—Feb. 8—Spaarndam, 510	510
To Naples—Feb. 9—Georgia C, 400	400
To Valparaiso—Feb. 8—Mineola, 17	17
To Venice—Feb. 9—Georgia C, 1,884	1,884
To Trieste—Feb. 9—Georgia C, 150	150
To Hamburg—Feb. 11—Pollux, 50	50
GALVESTON—To Bremen—Feb. 6—Marie Leonhardt, 8,503	8,503
To Rotterdam—Feb. 6—Marie Leonhardt, 200	200
To Barcelona—Feb. 6—Mar Negro, 2,935	2,935
To Gothenburg—Feb. 9—Stureholm, 1,316	1,316
NORFOLK—To Bremen—Feb. 6—Pfalz, 1,350—Feb. 8—Legie, 1,150	2,500
To Liverpool—Feb. 8—Javanese Prince, 750	750
To Manchester—Feb. 8—Hatteras, 2,700	2,700
SAVANNAH—To London—Feb. 1—Alexander Kielland, 10	10
To Rotterdam—Feb. 1—Alexander Kielland, 154	154
To Bremen—Feb. 6—Seekonk, 2,100	2,100
To Japan—Feb. 8—Silverelm, 300---Feb. 10—Texas Maru, 7,825	8,125
To Havre—Feb. 12—Jacques Cartier, 1,776	1,776
SAN PEDRO—To Liverpool—Feb. 6—Lochmonar, 823	823
To Bremen—Feb. 6—Witram, 100	100
To Japan—Feb. 6—Canada Maru, 325	325
MOBILE—To Havre—Feb. 6—De la Salle, 1,027	1,027
To Genoa—Feb. 5—Nicolo Adero, 200	200
Philadelphia—To Naples—Jan. 28—Brenta II, 400	400
CHARLESTON—To Bremen—Feb. 10—Bockenheim, 100	100
To Hamburg—Feb. 10—Bockenheim, 343	343
PENSACOLA—To Liverpool—Feb. 11—West Hika, 433	433
Total	82,060

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.	Stand. ard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghai	.62½c.	.77½c.
Antwerp	.35c.	.50c.	Trieste	.45c.	.60c.	Bombay	.50c.	.65c.
Ghent	.42½c.	.57½c.	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. 22.	Jan 29.	Feb. 5.	Feb. 12.
Sales of the week	43,000	41,000	43,000	33,000
Of which American	29,000	26,000	30,000	22,000
Actual exports	3,000	3,000	5,000	8,000
Forwarded	83,000	73,000	73,000	71,000
Total stock	902,000	889,000	863,000	878,000
Of which American	610,000	586,000	592,000	614,000
Total imports	110,000	61,000	54,000	94,000
Of which American	90,000	31,000	35,000	70,000
Amount afloat	222,000	215,000	264,000	230,000
Of which American	126,000	129,000	161,000	119,000

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	A fair business doing.	Quiet.	A fair business doing.	Quiet.	Quiet.
Mid.Upl'ds	10.65	10.66	10.55	10.54	10.54	10.52
Sales	3,000	6,000	6,000	7,000	6,000	5,000
Futures. Market opened	Quiet, unchanged to 4 pts. dec.	Dull, unchanged to 2 pts. adv.	Quiet, 6 pts. dec. to 1 pt. adv.	Quiet, unchanged to 3 pts. adv.	Barely st'y 2 pts. dec. to 4 pts. adv.	Quiet at 4 to 6 pts. advance.
Market, 4 P. M.	Quiet, 1 to 7 pts. decline.	Quiet, 4 to 6 pts. decline.	Steady, 1 to 8 pts. decline	Quiet, but st'y, 2 to 5 pts. adv.	Barely st'y 3 to 10 pts. dec.	Quiet but st'y, 4 to 6 pts. adv.

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Prices of futures at Liverpool for each day are given below:

Feb. 6 to Feb. 12.	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	----	10.25	10.26	10.21	10.15	10.14	10.14	10.16	10.14	10.06	10.12	10.12
March	----	10.28	10.29	10.24	10.19	10.17	10.18	10.20	10.19	10.11	10.16	10.16
April	----	10.22	10.23	10.17	10.11	10.09	10.11	10.13	10.12	10.04	10.08	10.08
May	----	10.21	10.22	10.16	10.12	10.09	10.11	10.13	10.13	10.05	10.10	10.10
June	----	10.13	10.13	10.07	10.04	10.02	10.05	10.07	10.08	10.00	10.05	10.05
July	----	10.06	10.07	10.01	9.99	9.98	10.01	10.02	10.05	9.97	9.94	10.02
August	----	9.95	9.96	9.90	9.90	9.89	9.92	9.93	9.96	9.89	9.78	9.94
September	----	9.79	9.80	9.74	9.74	9.73	9 76	9.77	9.81	9.73	9.70	9.78
October	----	9.71	9.72	9.66	9.66	9.65	9.68	9.69	9.73	9.65	9.61	9.71
November	----	9.61	9.63	9.57	9.57	9.56	9.59	9.60	9.64	9.57	9.58	9.62
December	----	9.58	9.60	9.54	9.55	9.53	9.56	9.57	9.61	9.54	9.58	9.60
January	----	9.58	9.59	9.54	9.55	9 53	9.56	9.57	9.61	9.54	9.58	9.59

BREADSTUFFS

Friday Night, Feb. 12 1926.

Flour business has kept to the old tenor, with sales in small lots and prices of spring patents and hard winter straights at one time openly 10c. lower. It is said that $9 to $9 50 had been really accepted for these grades before such quotations were openly acknowledged by the trade. It is intimated that even those prices have been shaded from time to time in the existing sharp competition for business. It is not the only instance, it seems, where quotations have been lowered in the stress of such pursuit of business in a slim market. Prompt deliveries by auto truck or railroad keep the buyer's mind easy on that score, and the eagerness of mills to sell does not lessen his sense of security in his policy of buying a little often rather than buying heavily at longer intervals. Exporters seem to imitate the home buyer, so far as can be seen. Exports from New York on the 5th inst. were 5,250 sacks to Great Britain. Some business has recently been done with Greece in American and Canadian second clears. The sales are estimated at from 50,000 to 100,000 bbls. The buying, it seems, has been going on for a couple of weeks and on Monday New York cleared 12,000 sacks for Greek ports. Chicago wired: "As far as one can learn, the leading flour consumers continue to hold off for a basis of about $8 50 per bbl. before taking hold again in a large way, which to materialize would mean a level of $1 60 or slightly more for wheat." According to the Department of Commerce, the flour output for December in mills grinding over 5,000,000 bbls. a year and representing approximately 88% of the total flour output of 1925 for such mills was 8,863,979 bbls. These consumed 41,232,000 bushels of wheat. These figures compared with 9,128,000 bbls. in November and 8,854,000 for December a year ago. The output of the mills for six months has been 57,788,000 bbls., against 58,376,000 for the corresponding period last year. That makes a better showing than some had expected. Chicago had advices on Thursday from the Northwest to the effect that sales during the previous three days were the largest in three or four months.

Wheat suddenly dropped 2 to 5⅛c. on the 8th inst. on heavy liquidation in an overbought market. Winnipeg fell 3¼c. and Liverpool 1⅞c. to 2⅜c. Export sales were only 400,000 bushels, mostly Manitoba, despite the inviting decline. The Argentine markets were closed. Wall Street sold. The cash demand was small. Reports of deficient snow covering in the winter wheat belt went for nothing. Some did talk about statistics. The technical position was weak. That was the signal feature of the day. The American visible supply last week decreased only 237,000 bushels, against 1,901,000 in the same week last year. The total is only 43,998,000 bushels, against 75,709,000 bushels last year. That was merely so much burnt powder. Nobody gave it heed. World's wheat exports since Aug. 1 were 341,304,000 bushels, against 384,602,000 in the same time last season, and 374,688,000 two years ago. Wheat and flour on passage last week increased 3,768,000 bushels. The total was 38,500,000 bushels. A reduction of 8% in the first estimate for the 1926 Indian wheat acreage, as compared with the final 1925 estimate of 31,773,000 acres, has been reported to the Department of Agriculture from the Indian Bureau of Statistics. Liverpool on the 8th opened dull ⅛d. to ⅝d. lower, owing to larger shipments to England this week. World's shipments last week were 12,755,000 bushels, as compared with 14,898,000 a week ago; 18,760,000 last year and 21,275,000 two years ago at this time. On the 9th inst. came a rally, though Liverpool fell 2 to 2¼c. and Buenos Aires 3¾ to 4¼c. and export business was small. But the technical position was better. Some reports of damage to winter wheat in Kansas was received. More attention was given to the scanty snow covering. There is plenty of room for argument, it is declared, on both sides, of the world's Wheat, it was argued, did not hold well in spite of all the cago for local and New York account. Chicago people in some cases are bearish, having changed within a week. Wheat, it was argued, did not hold well in spite of all the talk of shortage abroad and in this country. The failure of the market to hold advances made a bad impression at one time and caused long selling. Talk of a prospective world shortage of wheat has tended to brace prices. But the big supply on the ocean, the lack of a vigorous foreign demand, and the trifling decrease in the American visible supply were things that militated against the market. The Department of Agriculture issued a warning against increasing production of agricultural products. On the 10th inst. prices fell 2½c. in Chicago and 1¼d. in Liverpool and 4¾ to 5½c. in Buenos Aires, the latter in two days. Liverpool's decline was accompanied by threats of a general strike in the United Kingdom, larger offerings from Argentina and selling in the English market by Chicago. Winter wheat prospects were reported good over much of the territory west of the Mississippi. On Thursday prices ended ½ to 1½c. higher in Chicago and 1 to 1½c. higher in Winnipeg. Liverpool was somewhat better than due, closing, however, at a small loss. Buenos Aires was up 1½c. Northwestern wires declared that business in flour within three days had been the largest since last October. Export demand was said to be somewhat better, even if the actual sales were estimated at only 300,000 to 400,000 bushels. Of this, however, more than 100,000 bushels was durum. Argentine shipments for the week were estimated at some 4,400,000 bushels, against 6,350,000 a year ago. Black Sea shipments were over 1,000,000 bushels. Of this 775,000 bushels was from Russia. London cabled that tonnage was booked for 21,000 tons of Australian wheat for Japan, with the probability that 40,000 tons more would be needed before April 1. On that date it is supposed a Japanese import tax will be levied. Most of the winter wheat belt is without snow covering. Last prices show a decline in Chicago for the week of 4 to 6½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	202½	197⅜	199⅛	195⅝	197	-----

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	172⅝	167⅝	169⅜	165⅜	167⅜	-----
July delivery in elevator	153¾	151	152	149⅝	150⅝	-----
September delivery in elevator	145⅝	143½	144¾	142½	143⅜	-----

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	159¾	156¾	158	155⅜	156⅜	-----
July delivery in elevator	158⅝	155⅜	156¾	154¼	155⅛	-----
October delivery in elevator	139¼	136¾	137⅛	135½	136⅞	-----

Indian corn declined at the opening of the week 2c., partly owing to the sudden break of 2 to 5c. in wheat. Liquidation was heavy. Support was plainly lacking. The American visible supply increased last week 1,726,000 bushels, against an increase in the same week last year of 1,893,000 bushels. The total is now 29,818,000 bushels, against 29,464,000 a year ago. On the 9th inst. prices advanced 1⅛ to 1⅜c. with lessened long selling and more covering. Prices fell 1¼c. on the 10th inst. affected by wheat's weakness. The Argentine Government estimated the acreage at 10,522,000, as against 9,139,000 a year ago. World's corn exports since Nov. 1 are 66,255,000 bushels, against 58,613,000 in the same time last season and 40,945,000 two years ago. Corn on passage last week decreased 187,000 bushels. The total was 20,484,000 bushels. New Argentine corn in Liverpool on the 8th inst. was somewhat steadier on less favorable crop reports by private houses with connections in Argentina. Consumption remained small and nearby shipments were neglected. World's shipments last week aggregated 4,138,000 bushels, as compared with 5,076,000 in the previous week and 2,476,000 last year. Chicago wired that corn prices look cheap after the good decline of the last two weeks, but that is all there is at present to induce new speculative buying, with such a large portion of the crop still to come forward. Corn rallied sluggishly. Futures are selling far above cash corn. Perhaps a considerable long interest exists against hedges of the corn bought in the country. On Thursday prices closed 1c. higher after moderate trading. The undertone was better. Receipts were only moderate. Cash corn was steadier, with a fair demand. Unsettled weather was forecast. Some export inquiry was reported without actual business. Toward the close profit-taking caused something of a reaction. Last prices show a decline for the week of 1 to 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	95⅜	93⅝	94⅜	93⅝	94½	----

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	82½	80⅝	81¾	80¾	81⅝	----
July delivery in elevator	85¾	83⅜	84¾	83⅝	84½	----
September delivery in elevator	86¾	84⅞	86¼	84⅞	86	----

Oats fell 2 to 2¼c. on the 8th inst., largely because other grain declined sharply and because in oats there was drastic liquidation. It was so heavy as to attract wide attention. All the grain markets were to all appearance "long" and top heavy. The American visible supply last week decreased 1,359,000 bushels, against an increase of 72,000 in the same week last year, but the total is still 62,711,000 bushels, against 73,644,000 a year ago. The big supply of oats and corn at terminal points tended to undermine prices and shake the confidence of operators in the stability of the market. But on the 9th inst. prices rallied some 1½c. as wheat and corn swung upward again. After all, oats do little on their own initiative, or rather nothing at all. Prices oscillate with other grain. On the 10th inst.

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prices dropped ½ to 1c., with the weakness in wheat the paramount factor. Oats on passage last week increased 1,270,000 bushels. The total was 7,010,000 bushels. On Thursday fluctuations were narrow, as usual, ending, however, with a net advance of ¼c. Receipts were moderate. The cash demand was fair. Indications point to some falling off for the week in the visible supply. Last prices show a net decline for the week of 1¾ to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ----------cts.	52	50	50½	50	50	----

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator-----cts.	43	40⅝	42	41⅜	41½	----
July delivery in elevator----------	43¾	41½	42⅞	42⅛	42¼	----
September delivery in elevator----	44	41¾	43	42⅛	42⅜	----

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator-----cts.	48½	46⅜	47¼	46⅝	46⅞	----
July delivery in elevator----------	49⅛	47	48⅛	47¼	47⅝	----

Rye declined 3½ to 3¾c. early in the week in sympathy with a severe break in wheat. Liquidation was something of a feature. No export demand appeared. The American visible supply decreased last week 36,000 bushels, against an increase in the same week last year of 202,000. The total is now 13,528,000 bushels, against 23,681,000 a year ago. Later came a rally. Prices broke some 5½ to 6⅜c. on the 10th inst., with no export business and liquidation due to the break in wheat. Barley on passage last week decreased 181,000 bushels; total, 5,387,000 bushels. On Thursday prices ended at a fractional advance. But irregularity was one of the outstanding features of the day. At one time there was quite a noticeable decline on selling by commission houses. New lows were reached, with May 95½c., July 97½c. and September 97c. But from this there was a rally of 1½ to 2c., leaving net changes for the day ¼c. lower on September to ½c. higher on July. For the week there is a net decline, however, of 9⅝c. to 10⅜c. May, at the new low of 95½c., was 15c. lower than the recent high level. It was said that a prominent New York speculative interest was selling rye futures on Thursday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator-----cts.	106	102⅜	102¾	97½	97⅝	----
July delivery in elevator----------	106⅞	103¼	104½	98½	99	----
September delivery in elevator----	105¼	102¼	103½	99	98¾	----

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b	1.97	No. 2 white	50
No. 1 Northern	None	No. 3 white	49
No. 2 hard winter, f.o.b	1.92	Rye, New York—	
Corn, New York—		No. 2, f.o.b	1.07⅛
No. 2 mixed	-----	Barley, New York—	
No. 2 yellow (new)	94½	Malting	82½a85½

FLOUR.

Spring patents	$8 65a$9 25	Rye flour, patents	$6 00a$6 50
Clears, first spring	7 50a 8 00	Seminole No. 3, lb	5⅜c.
Soft winter straights	8 25a 8 75	Oats goods	2 75a 2 85
Hard winter straights	8 65a 9 25	Corn flour	2 45a 2 55
Hard winter patents	9 25a 9 75	Barley goods—	
Hard winter clears	7 50a 8 00	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 45a11 10	Fancy pear, No. 2, 3	
City mills	10 60a11 10	and 4	7 25

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs	bush.56lbs.
Chicago	253,000	238,000	2,678,000	614,000	174,000	37,000
Minneapolis	------	1,492,000	331,000	332,000	252,000	77,000
Duluth	------	356,000	------	152,000	3,000	116,000
Milwaukee	32,000	31,000	299,000	119,000	146,000	28,000
Toledo	------	106,000	159,000	75,000	------	------
Detroit	------	20,000	60,000	10,000	------	14,000
Indianapolis	------	21,000	471,000	138,000	------	------
St. Louis	108,000	604,000	501,000	756,000	10,000	------
Peoria	35,000	23,000	571,000	138,000	27,000	2,000
Kansas City	------	687,000	535,000	164,000	------	------
Omaha	------	256,000	642,000	152,000	------	------
St. Joseph	------	156,000	193,000	38,000	------	------
Wichita	------	287,000	56,000	20,000	------	------
Sioux City	------	34,000	73,000	60,000	2,000	------
Total wk. '26	428,000	4,311,000	6,569,000	2,768,000	614,000	274,000
Same wk. '25	539,000	6,774,000	6,057,000	4,730,000	1,144,000	495,000
Same wk. '24	389,000	3,950,000	8,828,000	4,550,000	672,000	424,000
Since Aug. 1—						
1925	12,533,000	243,720,000	134,449,000	151,634,000	56,068,000	17,601,000
1924	13,077,000	402,373,000	151,218,000	190,306,000	47,614,000	48,542,000
1923	11,740,000	142,061,000	160,753,000	147,197,000	27,736,000	19,626,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 6, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels	Bushels.	Bushels.
New York	215,000	812,000	29,000	464,000	124,000	12,000
Philadelphia	49,000	184,000	28,000	35,000	16,000	1,000
Baltimore	12,000	144,000	91,000	92,000	216,000	24,000
N'port News	1,000	------	------	------	------	------
Norfolk	------	------	17,000	------	------	------
New Orleans *	57,000	------	136,000	21,000	------	------
Galveston	------	13,000	------	------	------	------
Montreal	40,000	202,000	9,000	78,000	------	23,000
St. John, N.B.	51,000	488,000	9,000	99,000	25,000	------
Boston	31,000	18,000	5,000	2,000	1,000	------
Total wk. '26	456,000	1,861,000	324,000	791,000	382,000	60,000
Since Jan.1'26	2,666,000	19,365,000	4,394,000	3,521,000	3,282,000	800,000
Week 1925	469,000	1,914,000	153,000	451,000	802,000	504,000
Since Jan.1'25	3,082,000	16,954,000	928,000	3,017,000	2,989,000	4,204,000

* Receipts do not include grain passing through New Orleans for foreign orts on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 6 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	704,328	------	39,983	182,710	383,875	103,850
Philadelphia	448,000	------	2,000	------	------	------
Baltimore	490,000	163,000	3,000	------	------	150,000
Norfolk	------	17,000	------	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	8,000	513,000	16,000	10,000	1,000	------
Galveston	------	------	1,000	------	------	------
St. John, N.B	488,000	9,000	51,000	99,000	------	25,000
Total week 1926	2,138,328	702,000	113,983	291,710	384,875	278,850
Same week 1925	3,925,228	123,000	316,812	318,430	332,750	1,521,932

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 Feb. 6 1926	Since July 1 1925.	Week Feb. 6 1926.	Since July 1 1925.	Week Feb. 6 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels	Bushels.	Bushels.
United Kingdom	62,512	2,281,938	687,000	67,407,669	86,000	1,586,204
Continent	30,321	3,463,715	864,655	86,903,954	436,000	4,280,752
So. & Cent. Amer.	4,000	241,467	296,673	2,012,617	118,000	1,553,000
West Indies	12,000	549,529	------	134,925	62,000	1,224,900
Brit.No.Am.Cols.	------	------	------	------	------	------
Other Countries	5,150	575,261	290,000	1,536,234	------	2,355
Total 1926	113,983	7,111,910	2,138,328	157,995,399	702 000	8,647,211
Total 1925	316,812	10,830,583	3,925,268	213,713,897	123,000	1,935,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 5, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week Feb. 5.	Since July 1.	Since July 1.	Week Feb. 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,156,000	248,129,000	299,616,000	321,000	7,032,000	765,000
Black Sea	504,000	16,984,000	3,088,000	1,054,000	17,224,000	18,951,000
Argentina	2,084,000	40,085,000	71,340,000	2,312,000	100,904,000	134,990,000
Australia	------	36,663,000	39,716,000	------	------	------
India	3,256,000	5,768,000	27,800,000	------	------	------
Oth. Countr's	------	------	------	451,000	33,842,000	962,000
Total	15,000,000	347,629,000	441,560,000	4,138,000	159,002,000	155,668,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 6, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats. bush	Rye. bush.	Barley. bush.
New York	787,000	84,000	863,000	40,000	103,000
Boston	------	24,000	63,000	4,000	14,000
Philadelphia	768,000	385,000	318,000	16,000	59,000
Baltimore	793,000	1,081,000	124,000	51,000	24,000
Newport News	------	------	31,000	------	------
New Orleans	232,000	538,000	96,000	------	------
Galveston	384,000	------	------	14,000	------
Buffalo	4,238,000	1,128,000	2,232,000	93,000	277,000
" afloat	1,753,000	------	1,969,000	661,000	267,000
Toledo	899,000	370,000	479,000	25,000	2,000
" afloat	965,000	------	586,000	------	------
Detroit	165,000	55,000	170,000	28,000	------
Chicago	3,166,000	15,327,000	8,076,000	2,964,000	477,000
" afloat	------	58,000	1,603,000	186,000	93,000
Milwaukee	395,000	1,317,000	1,671,000	111,000	148,000
" afloat	205,000	92,000	128,000	166,000	------
Duluth	8,279,000	------	10,685,000	5,113,000	623,000
" afloat	150,000	------	------	63,000	------
Minneapolis	9,168,000	426,000	20,501,000	3,471,000	4,337,000
Sioux City	240,000	255,000	586,000	8,000	25,000
St. Louis	1,248,000	1,680,000	962,000	22,000	47,000
Kansas City	4,752,000	4,174,000	5,239,000	130,000	80,000
Wichita	2,348,000	61,000	200,000	------	------
St. Joseph, Mo	1,484,000	445,000	44,000	6,000	4,000
Peoria	1,000	65,000	1,405,000	------	------
Indianapolis	380,000	673,000	498,000	------	------
Omaha	1,195,000	1,580,000	4,188,000	356,000	22,000
Total Feb. 6 1926	43,998,000	29,818,000	62,717,000	13,528,000	6,602,000
Total Jan. 30 1926	45,235,000	28,092,000	63,076,000	13,564,000	6,952,000
Total Feb. 7 1925	75,709,000	29,464,000	73,644,000	23,681,000	3,718,000

Note.—Bonded grain not included above: *Oats*, New York, 255,000 bushels; Philadelphia, 191,000; Baltimore, 104,000; Buffalo, 425,000; Buffalo afloat, 372,000; Duluth, 110,000; total, 1,457,000 bushels, against 928,000 bushels in 1925. *Barley*, New York, 498,000 bushels; Boston, 251,000; Philadelphia, 59,000; Baltimore, 40,000; Buffalo, 1,288,000; Buffalo afloat, 357,000; Duluth, 152,000; total 2,645,000 bushels, against 1,188,000 bushels in 1925. *Wheat*, New York, 2,318,000 bushels; Boston, 34,000; Philadelphia, 867,000; Baltimore, 820,000; Buffalo, 6,288,000; Buffalo afloat, 2,329,000; Duluth, 337,000; Toledo, 92,000; Erie, 84,000; Fairport 955,000; total, 14,124,000 bushels, against 16,165,000 bushels in 1925.

Canadian—	Wheat	Corn	Oats	Rye	Barley
Montreal	3,602,000	140,000	1,221,000	185,000	988,000
Ft. William & Pt. Arthur	39,428,000	------	6,412,000	1,719,000	6,015,000
" afloat	5,818,000	------	511,000	------	127,000
Other Canadian	9,123,000	------	2,846,000	49,000	1,438,000
Total Feb. 6 1926	57,971,000	140,000	10,990,000	1,953,000	8,568,000
Total Jan. 30 1926	58,951,000	156,000	10,845,000	1,933,000	8,612,000
Total Feb. 7 1925	31,271,000	247,000	16,893,000	1,984,000	6,086,000
Summary—					
American	43,998,000	29,818,000	62,717,000	13,528,000	6,602,000
Canadian	57,971,000	140,000	10,990,000	1,953,000	8,568,000
Total Feb. 6 1926	101,969,000	29,958,000	73,707,000	15,481,000	15,170,000
Total Jan. 30 1926	104,185,000	28,248,000	73,921,000	15,497,000	15,564,000
Total Feb. 7 1925	106,980,000	29,711,000	90,537,000	25,665,000	9,804,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 9—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 9, follows:

At the beginning of the week a disturbance which had moved southeastward from the middle California coast was central over the western Gulf of Mexico, whence it moved, with increasing intensity, over the Southeastern States and middle Atlantic area. It was attended by gales along the Atlantic coast from Cape Hatteras northward and by heavy precipitation in the more eastern States, being in the form of rain to the south of Maryland and heavy snow in most sections to the northward.

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The first part of the week brought further substantial rains to much of the Pacific coast area, and the middle and latter parts had frequent precipitation over the Pacific Northwest.

Mild weather persisted in most sections of the country throughout the week. At the beginning temperatures were above normal quite generally, but near the middle there was a rather sharp drop over sections from the upper Mississippi Valley eastward. In the meantime, however, it had become much warmer over the Northwestern States where temperatures as much as 25 or 30 degrees above the seasonal average prevailed during the latter part of the week. In immediate Gulf districts the minima were about 50 degrees or higher during nearly the entire week.

The temperatures for the week was above normal everywhere, except in the North Atlantic States where the greatest deficiency was 6 degrees in Northern New York and Vermont. Over the Upper Ohio Valley and the South Atlantic and Gulf coasts the plus departures were slight, but increased steadily toward the Northwest to a maximum of 24 degrees in northern Montana. The average plus departure for the Missouri Valley was about 15 degrees. From Texas westward and along the Pacific coast the temperature averaged about 8 degrees above normal.

The precipitation table shows heavy rains over the entire Pacific coast districts, and in the northern portion good precipitation as far eastward as Montana. From this region eastward to the Mississippi River there was very little moisture during the week, and over the central and southern portions of this district most stations reported an inappreciable amount. East of the Mississippi River rain or snow was quite general, increasing from 0.1 or 0.2 inch in the Mississippi Valley to more than 1 inch at many points on the north Atlantic coast, while over 2 inches was reported from the central Gulf coast. The average for the Ohio Valley was about 0.4 to 0.5 inch. The percentage of sunshine was high over the Gulf States and the Southwest, and averaged close to 60 over the Missouri Valley. Over the Lake region and the Northeast, except some Atlantic coast districts, sunshine was deficient, some stations reporting as low as zero. There was also very little sunshine on the north Pacific coast.

In the Southwestern States, from the lower Mississippi River westward, the mild temperatures and general absence of precipitation made ideal conditions for field work, and preparations for planting corn and cotton made excellent progress. Planting of early gardens advanced, and some spring oats were sown in southern districts. Farm work is well along in this area. To the eastward some field work was accomplished on drier soils, but in most cases it was still too wet, as precipitation was rather heavy during the first part of the week. In Florida, however, conditions were better and corn and melon planting advanced favorably over much of the peninsula. Potato planting has been nearly finished in that State, and harvesting of the early crop is in progress in the southern districts.

But little outside work was possible in the Middle Atlantic States northward because of heavy snows which drifted badly in many sections, blocking highways in many places. At the close of the week, however, the ground ground over the main wheat area was practically bare with only a light snow cover remaining over the more northern sections. There was very little field work in the Ohio and central Mississippi Valleys. Over the Great Plains area the warm, sunshiny, and springlike weather which prevailed was very favorable for livestock, and permitted much outside work. Stock grazed freely over the northern Plains and little feeding was necessary.

The weather was unusually favorable for the range and livestock from the Rocky Mountains westward, as well as for other agricultural interests. Chinook winds removed much snow from the range in Wyoming where large areas had been inaccessible, but, at the same time, considerable feeding was still necessary. The further generous rains in the Pacific coast area caused continued improvement in conditions, and additional good snows were reported in the high mountains. Vegetation is unusually forward in the Pacific Northwest were moisture from melting snows has freely penetrated the soil. In California, where severe drought had prevailed, recent rains have been of very great benefit.

SMALL GRAINS.—There has been very little change in the winter wheat situation during the past week. In the principal producing areas west of the Mississippi River this crop is in good to excellent condition and greening a little. though moisture is still needed in Kansas and northwest Oklahoma, and the late-planted is thin in Missouri. In the central portion of the Wheat Belt conditions are not quite so favorable. In Illinois there has been some freezing and thawing and wheat condition is somewhat problematical, while in Indiana, though the snow cover is gone and late-sown is small, injury has been slight. Farther east wheat is generally in a satisfactory condition and was protected by snow during the cold of last week. Farther south winter grains are generally doing fairly well and are improving in South Carolina and Alabama. Plowing for spring oats has begun in the South Atlantic and Gulf States and some oats have been sown in Texas and Louisiana. Wheat is largely unprotected in Montana; it is in good condition in Idaho and excellent in Washington.

The Weather Bureau also furnishes the following resume of conditions in the different States:

Virginia.—Richmond: Temperature moderate; precipitation general and copious, favorable for winter grains and improved flow of streams. Favorable for fruit trees. Some progress of farm work in interior, but no work in east.

North Carolina.—Raleigh: Heavy rain Wednesday in most sections; fair and mild thereafter. Cleaning fields and some plowing, but work mostly two weeks behind. Sowing tobacco beds in southeast. Some land prepared for planting potatoes. Hardy truck and small grains doing fairly well.

South Carolina.—Columbia: Rainy at beginning, followed by raw weather; week closed dry and pleasant. Winter cereals improved and cabbage, onions, turnips and spinach doing well. Some spring plowing was done; but soil mostly too wet for much advance.

Georgia.—Atlanta: General rains first of week; balance mostly fair with last half quite warm, threatening premature development of fruit buds. Spring plowing commenced actively over southern half. Planting truck and potatoes and preparation of tobacco beds begun in extreme south.

Florida.—Jacksonville: Except rain on first day, weather dry, sunshiny, and warmer and farm work advanced, except some lowlands still wet. Corn and melons planted in much of peninsula; berries improved. Oats fair to good. Tomatoes up in central division; potato planting nearly finished in north and active in west; harvesting early crop in south. Shipping cabbage increased. Much tender truck in market. Citrus made much new growth and bloom. Most favorable week of season.

Alabama.—Montgomery: Rain on beginning and closing days; remainder fair; temperature much above normal latter part. Soil continues too wet for much plowing and farm work generally backward. Oats improving slowly in south. Truck crops mostly poor. Preparations for planting spring crops made good progress locally in southwest portion and in some other scattered areas. Cabbage crop on coast region reviving, but crop much behind. Few peach trees beginning to bloom in coast region.

Mississippi.—Vicksburg: Generally fair, except light precipitation in north on Wednesday and Friday and moderate to heavy in south on Wednesday. Trucking and farming operations hindered by wet soil in extreme south, but fair to good progress elsewhere.

Louisiana.—New Orleans: Excellent weather for spring work; much plowing for rice, corn and cotton under way. Some cane and spring oats planted. Strawberries in excellent condition. Winter truck doing well; large acreage of potatoes planted.

Texas.—Houston: Warm, dry, sunshiny weather ideal for farm work, which made excellent progress except near the coast, where soil is still too wet to work. Farm work well advanced, except near coast. Progress of truck, wheat, oats and pastures very good; condition good and ranges greening. Some spring oats sown during week. Truck shipments large.

Oklahoma.—Oklahoma City: Favorable for preparation of ground for spring planting and work well advanced. Winter grains made some growth and good to excellent condition, except in extreme northwest where soil moisture scant. Pastures poor to fair, but livestock generally good condition.

Arkansas.—Little Rock: Continued moderate temperatures, light precipitation and adequate sunshine favorable. Spring farm work beginning and soil drying; considerable plowing done and early gardens planted in southern and central sections. Livestock good condition. Roads improving. Winter grains good condition.

Tennessee.—Nashville: First of week cloudy with rain, followed by dry, but mostly cloudy weather. Winter grains looking well, as a whole. Clover improving; pastures continue dry. Roads in good condition in west; unimproved in east.

Kentucky.—Louisville: Temperature moderate to high; precipitation light. Soil draining and settling. Freezing somewhat unfavorable for wheat, but roots mostly well imbedded and little seriously lifted, except on heavy clays. Favorable for movement of tobacco, which was hindered by soft condition of roads.

THE DRY GOODS TRADE

Friday Night, Feb. 12 1926.

Although a great many retailers were in this city attending a national conference, business in the markets for textiles failed to develop any great amount of activity during the past week. As a rule, however, a steady undertone prevailed. Interest has diverted but little, and demand continued to be centred more in certain classes of goods and was not of a general character. For instance, a steady call was noted for silk goods, with taffetas, crepes, prints and miscellaneous fine fancies making up the bulk of the business. Illustrative of the large consumption has been the report issued by the Silk Association of America for the month of January. This document showed that deliveries of silks to mills increased while on the other hand, imports and stocks decreased. Deliveries of silk to mills during the past month totaled 46,148 bales, compared with 42,484 bales in December. Stocks on hand Feb. 1 amounted to 47,326 bales, against 49,824 bales on Jan. 1. Imports for the month were 43,650 bales, against 45,495 during December. Practically all of the above figures were in line with the expectations of manufacturers and it would not be surprising if the February rate will prove to be much higher, owing to the fact that consumption will doubtlessly be maintained. During the past week the fifteenth annual convention of the National Council of the National Retail Dry Goods Association was held from Monday until Friday. Many important questions were brought up for discussion which, it is hoped, will prove of mutual benefit to all. It is expected that a better buying movement will develop from now on owing to the approach of Easter.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods generally maintained a steady undertone during the week. Although buying continued of a hand-to-mouth character, the total volume of orders was somewhat in excess of that for the preceding week. A fair number of retailers were in the market shopping around and buying in a limited way. Demand seemed to settle more in the higher grades of specialties and novelties. Converters of high grade goods, such as silk and cotton and rayon and cotton and other specialties of a like nature, reported that business had been steadily improving. Likewise, practically all descriptions of bleached cottons were moving in a fairly satisfactory volume. It was believed that this was stimulated by the recent price reductions in these fabrics. For instance, spot deliveries and March-April deliveries of print cloths were bought in fairly large quantities. A moderate amount of filling-in business was noted in the latter goods. Other houses reported a good demand for some of the branded lines of sheetings, sheets and pillow cases which have sold rather freely at the new price basis. Wash goods and other dress fabrics sold well for prompt shipment. It was reported that a fair volume of business was contracted for export in cotton goods. Although there was nothing spectacular about it, the demand being more or less for limited amounts, there was a steady improvement in the quality of merchandise purchased. Among those countries with whom the most business has been transacted were Manila, Porto Rico, Argentina, Cuba and the countries situated on the west coast of South America. Not much has been done with the Red Sea district nor the Far East. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6½c., and 27-inch, 64 x 60's, at 6c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c., and 39-inch, 80x 80's, at 12⅝c.

WOOLEN GOODS: Buying in the markets for woolens and worsteds failed to come up to expectations after the previous week's opening of fall goods. While some independents opened their new lines, producers generally were following a waiting policy. The latter claimed that buyers were not ready yet and it would be useless to force goods upon operators when they were in no mood to consider purchases. However, some sample orders were placed on those lines already opened. Competition for business has been keen. In regard to the opening of the fancy lines, while no official information has been obtainable, it was believed that the American Woolen Co. would abandon its precedent of opening the new lines two weeks after the showing of the staples. Thus the fancy lines are not expected to be shown for some ten days or so.

FOREIGN DRY GOODS: Although activity subsided somewhat, a steady undertone prevailed in the markets for linens. A feature of the week was the noticeably increasing use of Czechoslovakian linens. It was claimed that practically very importer and wholesaler had added some of these lines to his stocks. The development was the more interesting owing to the fact that Irish linen houses have come to handle these goods because of their price and ready salability. In regard to decorative linens, importers and wholesalers claimed that they were finding a much better demand emanating from department and variety stores. Napkins and towels in various new and fancy designs were said to have had an excellent turnover. Burlap quotations have advanced sharply, following Calcutta reports that mills may curtail production owing to their inability to operate at a profit. Light weights are quoted at 8.15c. and heavies at 11.00c.

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MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 776 of the "Chronicle" of Feb. 6. Since then several belated January returns have been received, changing the total for the month to 69,732,345. The number of municipalities issuing bonds in January was 258 and the number of separate issues 316.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
374	Aberdeen S. D., Wash	4½	---------	28,000	100	4.50
642	Acadia Parish, La	5½	1926-1935	70,000	------	----
642	Adams County, Ind	4½	1927-1936	20,800	101.11	4.29
642	Alabama (State of)	4¼	1933-1976	1,100,000	100.24	4.24
776	Alamosa Co., Colo	4¼	1931-1950	r30,000	98.68	4.13
507	Alex, Okla. (2 issues)	--	---------	51,000	------	----
642	Allison, Iowa	5	1927-1935	r6,650	------	----
507	Ann Arbor, Mich. (2 iss.)	--	---------	55,363	------	----
776	Arapahoe Co. S. D. No. 1, Colo	4½	---------	85,000	97.53	----
914	Arispe Cons. S. D., Ia	4½	20 years	57,000	100.07	----
374	Astoria, Ore	6	---------	110,000	------	----
776	Atlantic County, N. J	4¼	1927-1941	531,000	100.92	4.37
642	Atlantic Gulf Spec. Road & Bridge Dist., Fla	6	1930-1942	500,000	95.30	6.62
507	Avon Twp. S. D. No. 5, Mich	5	1926-1935	18,000	100.57	4.88
642	Auburn, N. Y	4¼	1927-1936	163,720	100.18	4.22
776	Austell, Ga	5	1929-1950	25,000	------	----
374	Baker County, Ore	5	1944	150,000	103.68	4.70
374	Baltimore County, Md	4½	1947-1954	500,000	103.01	4.30
374	Baltimore County, Md	4½	1949-1953	750,000	102.93	4.31
241	Bayonne, N. J	4½	1927-1956	475,000	100.86	4.42
241	Bayonne, N. J	4½	1927-1966	58,000	100.19	4.47
241	Bayonne, N. J	4½	1927-1966	324,000	101.15	4.41
776	Beaufort, No. Caro	5½	1927-1966	35,000	100.04	5.49
507	Beaver Dam, Wis	4½	1930-1939	10,000	100.05	----
241	Bedford Village S. D., Ohio	5	1926-1950	36,100	102.33	4.75
776	Bent & Prowers Counties Jt. S. D. No. 13, Colo	4½	---------	r14,900	------	----
642	Benton County, Ind. (2 issues)	4½	1927-1935	32,200	100.90	4.32
374	Biloxi, Miss	5¼	---------	345,500	100	5.25
241	Bloomfield, Troy, Royal Oak and Southfield Twps. Frac. S. D. No. 1, Mich	4½	1926-1936	54,500	100.02	4.49
776	Bloomington, Ind	5	---------	17,932	102.31	----
508	Boise City, Idaho	4½	d1935-1945	115,000	100.06	4.49
777	Brevard Co. Spec. Rd. & Br. Dist. No. 10, Fla	--	---------	24,000	97.50	----
508	Bridgeport, Conn. (3 iss.)	4¼	1927-1966	1,080,000	100.21	4.24
777	Bridgeville, Pa	4½	1956	20,000	------	----
777	Brunswick and Topsham Water Dist., Me	4	20 yrs.	r55,000	97.79	----
642	Burlington, Iowa (2 iss.)	--	1927-1932	26,500	100.18	----
777	Butler S. D., W. Va	5¼	1928-1942	185,000	100	5.25
375	Calcasieu Par. Rd. Dist. No. 1, La	5	Serially	150,000	y100.05	----
777	Calhoun County, Ala	5	---------	100,000	100	5.00
915	Carlsbad, N. Mex	6	1-16 years	40,000	------	----
375	Cary, No. Caro	5¾	1928-1957	30,000	100.52	5.71
241	Cass County, Minn	5¼	1930	50,000	100	5.25
643	Carroll County, Ind	4½	---------	14,600	100.85	----
643	Carroll County, Ind	4½	---------	8,500	100.88	----
241	Cedar Rapids, Iowa	4½	1931-1935	110,000	101.29	4.31
508	Charleston Co. S. D. No. 4, So. Caro	5	1927-1946	140,000	100.80	4.89
508	Cheektowaga, N. Y. (3 issues)	4.60	1927-1944	299,750	100.283	4.56
508	Chenango County, N. Y	4¼	1951-1955	100,000	101.75	4.14
777	Cheneyville, La	6	---------	37,000	106	----
643	Chickamauga, Ga	5	1927-1946	20,000	------	----
241	Clarke County, Ala	6	---------	104,000	100	6.00
508	Clallam Co. S. D. No. 7, Wash	4½	---------	80,000	100	4.50
375	Clawson Fractional S. D. No. 11, Mich	4¾	---------	80,000	101.99	----
777	Clinton, Mich	5	1927-1952	52,000	105.88	4.49
915	Clinton, N. Y	4½	1938-1939	1,500	100.06	4.49
777	Clinton County, Iowa	4¾	1942-1944	37,000	------	----
777	Cloverdale, Calif	--	---------	37,000	------	----
508	Coffeyville, Kan	4½	1926-1935	56,986	100	4.50
643	Chula Vista, Calif	--	---------	90,000	100.22	----
375	Colonie Sewer District of S. D. No. 22, N. Y	4½	1930-1954	100,000	100.81	4.44
643	Columbia Sch. Dist., Mo	4½	1937-1946	415,000	100.93	4.42
508	Cook County Forest Preserve District, Ill	4	1926-1945	1,000,000	98.667	----
375	Corning Sch. Dist., Iowa	--	---------	160,000	101.23	----
778	Cottage Grove, Ore	--	---------	4,962	101	----
375	Crane, Mo	5¼	1927-1946	52,000	98	----
508	Crete, Neb. (2 issues)	--	---------	26,098	------	----
643	Darby Twp. S. D., Pa	4¾	d1936-1956	75,000	102.29	4.47
778	Darlington, So. Caro	5	1931-1951	50,000	101.03	4.89
508	Davidson County, N. C	5	1928	300,000	100.35	4.82
916	Dawson, Neb	4¾	1945	22,000	1.00	4.75
643	Decatur, Ill. (4 iss.)	--	---------	315,000	101.94	----
643	Decatur Park Dist., Ill	4½	1927-1945	132,000	101.80	4.29
916	Deschutes Co. S. D. No. 1, Ore	5½	1927	r100,000	100.05	----
242	Dupo Sch. Dist., Ill	6	20 years	125,000	103.94	----
375	Earlville, Ill	4¾	1928-1945	75,000	------	----
643	E. Aurora, N. Y. (2 iss.)	4¾	1927-1936	40,400	100.57	4.64
508	East Cleveland, Ohio	4¾	1927-1936	106,000	101.33	4.48
778	Ebensburg, Pa	4½	1931-1955	45,000	101.46	4.39
778	Englewood, Colo	5½	---------	5,500	------	----
916	Eugene, Ore	5½	1936	281,000	100.15	5.48
916	Eugene, Ore	5	1936-1946	175,000	100.25	----
508	Eustis, Fla	--	1-10 yrs.	327,000	------	----
778	Fayette City S. D., Pa	5	---------	20,000	102.5	----
508	Flat Creek Special School Taxing Dist., N. C	5¼	1928-1956	55,000	------	----
778	Floresville, Tex	5½	---------	40,000	100.25	----
508	Floydada I. S. D., Fla	5	serially	85,000	100	5.00
375	Fort Collins, Colo	4½	d1936-1940	400,000	101.17	4.39
778	Fort Dodge, Iowa	4½	1935-1946	62,500	101.34	4.38
643	Ft. Worth, Texas (2 iss.)	4½	1931-1966	200,000	100	4.50
643	Fort Worth, Texas	4¾	1931-1966	1,500,000	100.91	4.62
643	Fort Worth, Texas	4½	1931-1966	500,000		
778	Frackville, Pa	4½	1930-1955	33,000	100	4.50
376	Geneva, Neb	5	20 years	15,000	100.99	----
376	Geneva, Neb	5	---------	10,000	------	----
643	Gilmer, Texas	5½	1931-1955	25,000	102	----
778	Grain Valley S. D., Mo	5	1927-1946	60,000	100	5.00
376	Grand Forks Co., N. D	5½	1934	9,500	------	----
916	Grand Junction, Colo	4¾	1938	35,827	98.18	4.95
916	Grand Junction, Iowa	4¾	---------	5,000	101.12	----
376	Grandview Heights, Scn. Dist., Ohio	5	1927-1949	26,857	103.55	4.65
376	Greenville Co. So. Caro	4¾	1946	200,000	101.84	4.62
644	Hamburg, Iowa	4¾	1944	9,500	101.15	----
509	Harnett County, N. C	5	1936-1955	100,000	104.41	4.65
509	Harrisburg, Ore	6	d1935-1945	5,500	103.34	5.72
644	Harrisburg S. D., Pa	4¼	1931-1956	600,000	100.289	4.48
779	Hartwick Twp., Mich	5	1926-1930	5,000	100	5.00
509	Hattiesburg, Miss	5	1926-1950	140,000	------	----
779	Hebron Sch. Dist., Miss	6	1927-1941	10,000	100	6.00
376	Hennepin County, Minn	4¼	1930-1945	8,700	100	4.25
509	Helena Wharf Impt. Dist. No. 1, Ark	5	1926-1944	225,000	------	----
376	Henry County, Ga	5	1927-1933	45,000	101.51	4.59
779	Hermon, N. Y	5	1927-1938	12,000	100	5.00
376	Hermosa Beach, Calif	5	1927-1965	78,000	102.35	4.77
509	Herkimer, N. Y	--	1926-1930	20,134	100.95	----
376	Highland Park Ind. S. D., Texas	5	---------	250,000	102.38	----
644	Hillsborough Co. Consol. Spec. Tax S. D. No. 4, Fla	5	1928-1956	1,165,000	98.71	5.12
644	Hillsborough Co. S. D. No. 59, Fla	6	1928-1947	20,000	100	6.00
376	Hillside Twp. S. D., N. J	4¾	1928-1954	27,000	100.74	4.68
509	Hinds County, Miss	4¾	1927-1951	600,000	100.116	4.74
509	Hood River, Ore	6	d1926-1935	5,599	------	----
376	Hopewell Twp., Pa	4½	1940-1953	30,000	100	4.50
779	Howard County, Ind	4½	1927-1936	5,860	100.67	4.35
509	Hudson, N. Y	5	1926-1930	7,500	100.53	4.78
376	Huntington Co., Pa	4¼	d1935-1955	100,000	100.15	4.24
779	Independence, Kan	4¾	1926-1935	5,000	------	----
242	Indianapolis Park Dist., Ind	4½	1928-1956	29,000	101.07	4.40
242	Jackson, Mich	4½	1926-1934	72,000	100.36	----
509	Jackson, Miss	4½	---------	250,000	------	----
779	Jamestown, N. Y. (2 iss.)	4.30	1927-1936	85,014	100.07	4.28
509	Jefferson City S. D., Mo	4½	1930-1944	100,000	100.72	4.43
644	Jefferson County, Ga	4½	1926-1955	250,000	100.06	4.49
376	Jefferson County, Pa	4¼	1926-1956	275,000	100	4.25
509	Johnstown S. D., Pa	4½	1927-1956	650,000	101.52	4.36
779	Junction City, Kan	4½	1-10 yrs.	66,000	99.32	----
509	Kennebec, So. Dak	6	1931-1940	r15,000	100.33	5.96
779	Kit Carson Co. S. D. No. 1, Colo	4½	---------	24,000	------	----
779	Kit Carson Co. S D. No. 35, Colo	4½	20 years	r6,500	------	----
377	Klamath Falls, Ore. (10 issues)	6	d1927-1936	190,216	100.27	5.97
779	Knott County, Ky	5	Serially	200,000	100.05	----
377	Knoxville, Tenn	4½	1928-1963	2,000,000	98.486	4.60
377	Lake Charles Rd. Dist. No. 1, La	5	---------	150,000	100.05	----
242	La Rue Sch. Dist., Ohio	5	1927-1935	8,750	100.86	4.84
377	La Salle Co. Com. S. D. No. 3, Tex	5	---------	12,000	100	5.00
917	La Grande, Ore	6	1936	10,334	102.81	5.63
779	Lambert S. D. No. 15, Wash	5	2 to 20 yrs.	6,000	100	5.00
917	Laurens Co., So. Caro. (2 issues)	5	1928-1942	200,000	100.25	----
779	Lawrenceburg, Tenn	5½	1955	40,000	100	5.50
509	Leesville, So. Caro	6	1941-1950	10,000	y104.20	----
377	Lexington, Ky	4½	1931-1956	400,000	100.44	4.46
779	Little Rock, Ark	5	1927-1949	122,000	------	----
917	Logan, Ohio	5	1927-1936	10,000	------	----
917	Longwood, Fla	6	1935-1950	21,000	------	----
243	Los Angeles City S. D., Calif	5	1926-1954	2,000,000	103.67	4.69
243	Los Angeles City High Sch. Dist., Calif	5	1926-1964	2,000,000		
243	Marin County, Calif	4½	1930-1938	540,000	100.82	4.39
917	Marin Municipal Water District, Calif	5	1931-1961	350,000	101.31	4.90
780	Maysville, Ky	--	---------	15,000	102.58	----
510	Medina County, Ohio	5½	---------	32,800	104.07	----
377	Menlo Consolidated S. D., Iowa	4¾	1927-1945	33,000	------	----
780	Middletown, Ohio	5½	1927-1935	20,700	103.87	4.72
377	Minneapolis, Minn	4½	1927-1946	1,283,746	101.34	4.31
510	Minneapolis, Minn	5	1927-1938	646,000	100	5.00
510	Minneapolis, Minn	4	1938-1956	1,054,000	100	4.00
377	Mobile, Ala	5	1956	200,000	106.98	4.58
645	Montgomery Co., N. Y	4½	1930-1944	r75,000	102.75	4.19
917	Montpelier, Ida	5¼	1-10 years	r25,000	------	----
243	Moon Twp. S. D., Pa	4½	1934-1955	55,000	100.40	4.47
645	Mooresville, No. Caro	5	1927-1966	50,000	100.54	4.97
243	Mount Lebanon Twp., Pa.	4½	1930-1955	125,000	101.44	4.39
510	Mount Pleasant, No. Caro	6	---------	20,000	------	----
780	Muscatine, Iowa	4¾	---------	100,000	------	----
645	Muskegon Heights S. D. No. 1, Mich	4½	1929-1956	39,000	100.51	4.47
510	National Park, N. J	5½	1931	25,000	------	----
780	Navarro Co. C. S. D. No. 52, Tex	5	---------	11,000	------	----
645	New Britain, Conn	4	1926-1955	150,000	98.35	4.16
378	New Castle S. D., Pa	4½	1946-1950	100,000	102.69	4.31
780	Norcross, Ga	--	---------	30,000	100	----
646	Nordheim, Tex	5½	1955	40,000	100	----
243	North Hempstead Union Free S. D. No. 10, N.Y.	4½	1931-1946	103,000	100.603	4.44
510	Ocalo, Fla	6	1927-1936	230,000	97.57	6.55
780	Oklahoma City, Okla	4½	1939-1951	500,000	101.20	4.42
781	Olathe, Kan	4½	---------	13,523	100	4.50
918	Ontario, Calif	5	1927-1966	175,000	103.30	4.72
781	Onaka, So. Dak	5½	1946	7,000	------	----
510	Opelika, Ala	5½	1927-1956	225,000	101.62	5.33
781	Oriskany Falls, N. Y	4½	1927-1944	9,000	100	4.50
781	Orlando, Fla	5	1927-1936	57,000	------	----
781	Osceola Twp., Mich	6	1927-1930	r13,000	100	6.00
918	Oswego, Ore	5¼	1928-1945	100,000	100.47	5.20
510	Ozark Trail Rd. Impt. Dist., Ark	5¼	1929-1948	135,000	------	----
918	Paducah S. D., Ky	4¾	---------	175,000	101.80	----
378	Panama City, Fla	5	1955	150,000	90	5.71
781	Paris, Ark	5½	1927-1946	76,000	100.33	----
781	Parke County, Ind	5	1927-1936	2,600	102.75	4.43
646	Parma, Idaho	5½	1927-1946	r24,000	------	----
646	Parma, Ohio	6	1928-1936	10,400	106.21	4.71
511	Pendleton, Ore	6	d1927-1936	6,246	103.11	----
918	Petroleum Co., Mont	6	1-20 years	185,000	------	----
378	Perry County, Ind	4½	---------	9,500	101	----
646	Philomath, Ore	5½	---------	r4,500	------	----
918	Pontotoc County, Okla., (2 issues)	4¾	1932-1951	575,000	100.27	----
918	Portales, N. Mex	6	---------	25,000	------	----
646	Port Angeles, Wash	4½	---------	80,000	100	4.50
781	Port of Portland, Ore	4¼	1927-1946	750,000	98.27	4.48
646	Port of Vancouver, Wash	4½	1928-1946	75,000	100	4.50
781	Pottsville S. D., Pa	4½	d10-30 yrs.	80,000	100.91	----
781	Pueblo, Colo	5	d1931-1936	21,000	------	----
646	Putnam Valley, N. Y	4.70	1926-1944	47,800	100.07	4.69
646	Quaker City, Ohio	5	1927-1936	5,000	100.80	4.84
646	Quanah, Texas	5½	1950	r25,000	------	----
378	Ravenna, Ohio	5	1927-1934	36,536	101.19	4.72
244	Rhode Island (State of)	4	1975	500,000	101.26	3.95
646	Richmond, Cal. (2 iss.)	5	1929-1950	60,000	107.48	4.73
646	Richmond, Calif	6	1949-1951	22,000		
646	Richmond Heights, Mo	4¾	1931-1946	85,000	------	----
646	Richmond U. H. S. D., Calif	5	---------	885,000	104.81	----
781	Rittman, Ohio	5	1926-1932	3,631	100	5.00
244	Rochester, N. Y. (8 iss.)	4¼	1927-1956	5,650,000	101.059	4.14

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
511	Royal Oak, Mich. (12 is.)	4¾	1926-1936	255,300	100.17	4.69
379	Royal Twp. Sch. Dist. No. 9, Mich	4¾	1956	421,250	102.24	4.62
511	Royal Twp. Sch. Dist. No. 10, Mich	5	1929-1940	24,000	100.42	4.94
511	Rushford, N. Y	5	1927-1932	9,000	------	----
379	St. Andrew, Fla	5	1955	200,000	90	5.71
646	St. Joseph County, Ind	4½	1927-1936	17,250	100.89	4.32
646	St. Joseph County, Ind	4½	1927-1936	3,450	100.65	4.37
781	St. Maries, Idaho	5¼	1927-1936	r27,000	101.20	4.99
647	St. Petersburg, Fla	5	1955	1,100,000	100	5.00
647	St. Petersburg, Fla	4¾	1956	3,319,000	100	4.75
379	St. Paul, Minn	4¼	1927-1956	1,000,000	100.399	4.22
647	Sabine Parish, La	6	1927-1941	400,000	106.28	----
512	Salomon Luna High Sch. Dist., N. Mex	6	1931-1945	60,000	105.87	5.34
379	San Francisco, Calif	5	1928-1967	6,000,000	105.42	4.60
379	San Francisco, Calif	5	1930-1969	1,000,000	105.86	4.59
781	Sheffield, Ill	4½	---------	20,000	100	4.50
647	Shellsburg Consol. School District, Iowa	4½	1946	r93,000	100.51	4.47
512	Sheridan, Dayton & Garfield Twps. Frac. Sch. Dist. No. 6, Mich	4½	1927-1956	200,000	100.54	4.46
512	Sherrill-Kenwood Water Dist., N. Y	4½	1941-1945	5,000	100	4.50
781	Siloam Springs, Ark	6	---------	100,000	102.50	----
512	Silverton, Ore	6	d1927-1936	23,049	103.66	5.52
379	Skaneateles Un. Fr. S. D. No. 10, N. Y	4½	1927-1966	115,000	100.25	4.49
647	Somers Point, N.J. (2 is.)	5	1926-1950	106,000	100.20	4.97
379	Spartanburg, Co., S. C	4½	1927-1946	135,000	99.29	4.60
918	Springfield, Ore	6	---------	13,481	100.07	----
379	Springfield Twp. S. D., N. J	4¾	1927-1966	139,000	101.43	4.63
782	Stark Co., Ohio (2 iss.)	5	1928-1936	226,000	103.08	4.41
512	Starkville, Miss	5	---------	10,000	100	5.00
647	Stimson Sch. Dist., Ga	6	1927-1941	10,000	------	----
919	Sturgis Ind. S. D. No. 12, So. Dak	5	---------	40,000	100	5.00
782	Summit Hill S. D., Pa	4¼	1927-1953	200,000	100	4.25
782	Sylvan Grove, Kan	4¾	---------	12,500	100	4.75
512	Tacoma, Wash	4¾	1939-1943	1,000,000	99.69	4.78
512	Tampa., Fla	5	1933-1974	890,000 }	97.735	4.97
512	Tampa, Fla. (2 iss.)	4½	1928-1975	950,000 }		
647	Tangipahoa Parish Sch. Dist. No. 102, La	4¾	1927-1946	115,000	100.60	----
379	Teaneck Twp. S.D., N.J	5	1926-1955	103,000	102.21	4.78
379	Teaneck Twp. S.D., N.J	5	1927-1945	69,000	101.61	4.81
647	Three Rivers (City) and Lockport Twp. S. D. No. 1, Mich	4½	1927-1951	r85,000	100.84	4.43
512	Togalhama Twp., Pa	4½	15 years	40,000	100.29	----
782	Trimble S. D., Ohio	5	1927-1950	31,250	102.05	4.78
782	Trinidad, Colo	4.40	1941-1950	r185,000	995.6	4.44
379	Troy & Royal Oak Twp. Frac. S. D. No. 11, Mich	4¾	1928-1954	80,000	101.99	4.58
782	Tulia, Tex	5½	40 years	65,000	100.76	----
782	Tuscumbia, Ala	--	---------	30,000	100	----
782	Vanderburgh Co., Ind	4½	---------	39,600	------	----
919	Volusia Co. Spec. Tax S. D. No. 6, Fla	5½	1927-1948	616,000	100	5.50
246	Vero Beach, Fla	6	1927	54,000	100.37	5.93
782	Vinton Cons. S. D., Ia	4½	---------	93,000	101.51	----
782	Wabash County, Ind	5	1926-1935	6,000	103.11	4.36
512	Wake County, No. Caro	4¾	---------	1,300,000	100.25	4.71
647	Walters, Minn	4½	---------	4,000	------	----
919	Washington Co., Utah	--	---------	r300,000	------	----
919	Washington Co. S. D. No. 3, Colo	--	---------	9,900	------	----
380	Wenatchee, Wash. (2 is.)	5½	1928-1946	300,000	97	----
380	Wendell, No. Caro	6	1927-1940	70,000	102.32	5.64
513	West Allis, Wis. (2 issues)	5	1927-1946	132,000	104.89	4.37
647	West Bend S. D. No. 1, Wisc	4½	1927-1936	40,000	100.42	4.42
246	Westfield S. D., N. J	4½	1927-1965	299,000	100.41	4.48
513	West Frankfort, Ill	6	1928-1950	600,000	------	----
647	Westland Irr. Dist., Ore	6	1936-1945	87,500	100	6.00
380	West Union, Iowa	5	1929-1943	5,000	103.95	----
782	Wichita Falls, Tex	4¾	1926-1965	575,000	------	----
782	Wichita Falls, Tex	4¾	1926-1950	r432,000	------	----
648	Williston, Fla. (2 issues)	6	1928-1947	115,000	100.30	5.96
513	Winnebago Co., Iowa	4½	1931	20,000	100	4.50
648	Wolcott & Sterling Union Free S. D. No. 5, N. Y	4.60	1927-1966	100,000	100	4.60
513	Wooster, Ohio (2 issues)	5	1926-1935	11,581	100.78	4.82
648	Yakima, Wash	5½	---------	450,000	------	----
513	Yamhill, Ore	6	d1927-1936	2,500	101	5.87
648	Yates Un. Free Sch. Dist. No. 3, N. Y	4½	---------	93,000	100.12	----
783	York, Augusta & Milan Twps. Frac. S. D. No. 1, Mich	4½	1928-1954	135,000	100.71	4.44
920	Yuma, Colo	4½	---------	r37,000	------	----
648	Zebulon Sch. Dist., Ga	5½	1927-1956	30,000	------	----

Total bond sales for January (258 municipalities, covering 316 separate issues) ------ k$69,732,345

d Subject to call in and during the earlier years and to mature in the later year. k Not including $81,530,000 temporary loans. r Refunding bonds. y And other considerations.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
511	Anasco, Porto Rico	5	1929-1975	$75,000		
511	Barceloneta, Porto Rico	5	1931-1966	230,000		
511	Camuy, Porto Rico	5	1931-1948	60,000		
511	Carolina, Porto Rico	5	1930-1956	255,000		
511	Ceales, Porto Rico	5	1926-1947	45,000		
511	Guayamo, Porto Rico	5	1929-1963	123,000	100.03	4.98
511	Hatillo, Porto Rico	5	1931-1962	40,000		
511	Jayuija, Porto, ico	5	1931-1961	70,000		
511	Los Piedras, Porto Rico	5	1932-1948	30,000		
511	Maunabo, Porto Rico	5	1931-1960	20,000		
511	Moca, Porto Rico	5	1930-1956	65,000		
511	San Sebastian, PortoRico	5	1931-1964	85,000		
511	Mayaguez, Porto Rico	5	1931-1956	150,000	101.76	4.87
646	Porto Rico (Govt. of)	4½	1956-1959	2,000,000	103.677	4.29
245	San Juan, Porto Rico	4½	1933-1968	2,500,000	100.934	4.44

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
642	Acadia Parish, La. (Oct. list)	$70,000
777	Boyne City, Mich. (December list)	40,000
777	Castleton, N. Y. (September list)	13,500
781	Society Hill S. D. No. 13, So. Caro. (November list)	25,000
648	Yell County, Arkansas (Oct. list)	135,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
507	Arnold S. D., Pa. (Nov.)	4¼	1930-1954	$24,000	------	----
642	Ashton, Neb	4½	d1930-1945	19,000	100	4.50
642	Axtell, Kan	4½	1926-1945	45,000	------	----
777	Carter, Okla. (July)	6	15 years	10,000	100	6.00
777	Cheswick, Pa. (2 issues)	4½	1935-1955	25,000	100.67	4.45
777	Cheswick, Pa. (2 issues)	4½	1935-1955	25,000	100.67	4.45
508	Crestview, Fla. (Aug.)	6	---------	24,000	100	6.00
915	Crete, Neb. (Nov.) (2 is.)	5	1935	98,498	100	5.00
508	Dauphin County, Pa	--	---------	500,000	100	----
778	East Youngstown, Ohio (11 issues) (June)	6	1926-1935	36,091	------	----
643	Farelly Lake Levee Dist., Ark	5½	1944-1948	94,000	------	----
916	Galesburg, Kan	4½	1930-1938	4,500	------	----
916	Hiawatha, Kan. (2 iss.) (Nov.)	4⅓	serially	27,428	------	----
644	Hidalgo Co., Tex. (Nov.)	7	1959-1965	162,000	------	----
917	Lake Mills, Iowa (3 issues) (Sept.)	4¾	1927-1940	23,000	100.20	----
509	Lakewood Twp., N. J	4¾	yearly	113,000	------	----
779	Lexington S. D., Mo	5	1927-1946	240,000	------	----
377	McMinnville, Ore. (2 is.)	6	d1927-1936	11,596	103.78	5.50
645	Magnolia Park, Tex	6	1926-1940	100,000	------	----
780	Mayetta, Kan. (July)	5	1935-1945	22,839	100	5.00
780	Montgomery Co., Ohio (2 issues) (Oct.)	5½	1927-1941	13,800	------	----
780	Montgomery Co., Ohio (2 issues) (Oct.)	5	1927-1946	4,675	------	----
510	Moon Twp. S. D., Pa	4½	1934-1955	55,000	100.40	4.47
510	North Belle Vernon, Pa	4½	1927-1945	72,000	100.32	4.47
781	Ponca, Neb	5	d1935-1945	7,500	101.33	4.87
244	Randall Co., Tex. (May)	5½	---------	30,000	100.43	----
918	Rhinelander, Wis. (3 iss.) (Sept.)	5	1926-1945	70,000	103	4.62
781	Royalton, N. Y. (May)	--	1926-1940	44,800	100.04	----
647	St. Landry Parish First Road Dist., La	6	1926-1955	75,000	108.87	5.28
781	Society Hill S. D. No. 13, So. Caro. (Nov.)	5½	1945	25,000	100	5.50
512	Sunnyvale, Calif. (4 iss.)	5	1926-1961	86,000	103.08	4.69
782	Topeka, Kan. (Nov.)	4½	1-10yrs.	33,430	------	----
782	Waynesville, No. Caro	6	1928-1945	75,000	100.50	5.95
648	Wichita, Kan	4½	1926-1935	187,707	100	4.25
648	Yell Co., Ark. (Oct.)	5	1926-1965	139,000	------	----

d Subject to call in and during the earlier year and to mature in the later year.

All of the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month, $157,355,426.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JAN.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
513	Alberta (Prov. of)	4½	1946	$1,200,000	94.08	4.97
380	Arthur, Ont	5½	20 install.	10,400	104.56	----
648	Bowmanville, Ont	5	20 install.	66,399	99.177	----
380	British Columbia (Prov. of)	4½	1928	4,000,000	99.275	4.89
783	Cote St. Luc, Que	6	1940	12,000	100.87	5.91
648	Fort Coulonge, Que	5½	---------	30,000	99.59	----
783	London, Ont	5	20 years	1,000,000	100	5.00
920	Midland, Ont	5	15 install.	35,000	99.55	5.07
380	Montreal, Que. (2 issues)	4½	1946	7,000,000	94.141	4.97
783	Regina, Sask. (6 issues)	5	various	254,360	98.03	----
246	St. Therese, Que	5	1926-1950	60,000	97.83	----
783	Saskatchewan Sch. Dists., Sask	var.	various	3,900	------	----
783	Toronto, Ont	4½	1953	2,000,000	93.25	4.97
783	Weston S. D., Ont	5½	30 install.	50,000	104.27	----
513	Westville, N. S	5	30 years	15,000	95.27	----
380	York Twp., Ont	5	yearly	1,587,611	99.65	5.04

Total amount of debentures sold during Jan. $17,324,670

We have also learned of the following *additional* sales for December:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
783	Quebec West, Que	5	15 year	$42,000	95.89	----
513	Westminster Twp., Ont	4.46	10 inst.	2,126	95.27	----

These additional December issues will make the total sales for that month $22,544,922.

NEWS ITEMS

Bavarian Palatinate Consolidated Cities, Germany.—$3,800,000 *External Loan Bonds Offered.*—Ames, Emerich & Co., Federal Securities Corp. and Strupp & Co., all of New York City, offered for public subscription on Tuesday Feb. 9, $3,800,000 7% external serial gold bonds of the Bavarian Palatinate Consolidated Cities (Germany) at prices yielding from 6.50% to 7.65%, according to maturity, and were over-subscribed. They are coupon bonds and are dated Jan. 1 1926. Denom. $1,000 and $500. Due Jan. 1 as follows: $95,000 1927, $99,000 1928, $106,500 1929, $114,000 1930, $121,500 1931, $129,500 1932, $140,500 1933, $148,000 1934, $159,500 1935, $171,000 1936, $182,500 1937, $194,000 1938, $209,000 1939, $224,000 1940, $239,500 1941, $254,500 1942, $273,500 1943, $292,500 1944, $311,500 1945 and $334,500 Dec. 31 1945. Principal and interest (J. & J.) payable in New York City in U. S. gold coin of the present standard of weight and fineness, without deduction for German taxes of any nature, past, present or future, at the office of Ames, Emerich & Co., fiscal agents. The Bavarian Palatinate Consolidated Cities consist of seven important communities of the Bavarian Palatinate, a Governmental Division of the Free State of Bavaria, situated in southwestern Germany. Their combined 1925 population was 259,280. The cities are Ludwigshafen-am-Rhein, Kaiserslautern, Frankenthal, Neustadt-am-Haardt, Speyer, Zweibruecken and Landau. Proceeds of this issue will be used for income-producing utility improvements, including water works, gas works, electric light plants and similar betterments, which are expected to result in further increases in revenues. All conversions from German to U. S. currency have been made at 4.20 gold marks to the dollar.

Further information regarding this loan may be found in our Department of "Current Events and Discussions" on a preceding page.

New York City.—*Comptroller Berry Answers in Detail Matters Relating to the Proposed Constitutinal Amendment Exempting from the City Debt Limit the* $275,000,000 *Subway Bond Issue.*—In answer to a questionnaire transmitted by State Senator John Knight and Speaker Joseph A. McGinnies to Mayor James J. Walker and Comptroller Charles W. Berry pertaining to the proposed constitutional amendment

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to exempt from the city debt limit the $275,000,000 subway bond issue, the Comptroller made public on Feb. 6 the statement below.

The proposal, which was originally made to the Legislature by former Comptroller Charles L. Craig in March 1924, is to exempt the transit bonds. Mayor Walker after journeying to Albany to appear before the joint committee of the Legislature on Tuesday at the public hearing on the proposed $275,000,000 bond issue, was unable to attend, because of personal illness, but was represented by Comptroller Berry and other city officials, who presented the data prepated by the Comptroller as follows:

I.

Q. 1. What was the gross funded debt of the City of New York—less cash in hand against notes or other evidences of indebtedness—on Dec. 31 1925?

A. Jan. 1 1926—The gross funded debt of the City of New York, which comprises corporate stock, serial bonds, assessment bonds, general fund bonds, and corporate stock notes, is	$2,098,853,726 10
Less—General Fund bonds	a533,000,000 00
The real funded debt of the city is	$1,565,853,726 10

Q. 2. What part of this gross sum is exempt from the constitutional debt limitation under the headings, respectively, of: (*a*) Water bonds; (*b*) dock bonds; (*c*) transit bonds, and (*d*) county or other bonds classified as exempt?

A. (*a*) Water bonds, $240,177,731 86; notes, $23,710,000	$263,887,731 86
(*b*) Dock bonds	69,943,053 55
(*c*) Transit bonds (subways)	51,013,724 86
*(*d*) County bonds	2,450,009 62
	$387,294,519 89

* Bonds issued prior to 1898 by Counties of Kings and Queens.

Q. 3. What was the fnded debt, non-exempt, upon Dec. 31 1925?

A. Non-exempt debt	$1,711,559,206 21
Less—General Fund bonds	a533,000,000 00
Funded debt—non-exempt	$1,178,559,206 21

Q. 4. What was the amount of net sinking fund holdings subject to credit against such sum?

A. Sinking funds for non-exempt debt	$742,603,188 34
Less—General Fund bonds	a533,000,000 00
	$209,603,188 34
Plus—Budget appropriations for amortization and redemption of funded debt	27,580,900 03
	$237,184,088 37

Q. 5. What was the total funded debt within the debt limit after the deduction of sinking fund holdings?

A. Total funded debt—non-exempt $941,375,117 84

Q. 6. What sum should be added to this on account of non-funded debts, contract liability, &c.?

A. Non-funded debts (contract and land liability)	$149,334,592 68	
Less—Unexpended cash from notes	2,322,407 65	
Net non-funded debt		147,012,185 03

Q. 7. What was the total indebtedness, funded and non-funded, chargeable to the debt limit on Dec. 31 1925?

A. Total debt within debt limit $1,088,387,302 87

a Chapter 103, Laws of 1903, added Section 222 to the City Charter, which provides for the surplus revenues of sinking fund, No. 1 (the old sinking fund for the redemption of the debt of the city of New York issued prior to 1898) being transferred to the General fund to form part of the revenues of that fund available for the reduction of the amount of taxes necessary to meet the annual budget.

The law requires that a general fund bond be issued to sinking fund, No. 1, for these surplus revenues thus transferr d from said sinking fund. These bonds are not a debt which the taxpayers will have to redeem or upon which they have to pay interest. Sinking fund No. 1 has now more actual assets than all of the bonds which it still has to redeem from the public but which have not yet matured; consequently when that sinking fund has ceased these general fund bonds will all be destroyed.

To determine, therefore, the real funded debt of the city these general fund bonds are deducted from the ra t tal shown above, and, in turn, they are eliminated from the total of sink g fund investments.

II.

Q. 1. What is the present total of assessed valuation of taxable real estate within the city?

A. The 1925 assessed valuation of taxable realty is $11,901,348,533, in addition to which the 1925 assessment consists of $803,625,400 of assessed valuation on new dwellings exempt from taxation for local purposes. The latter is not used as part of the foundation on which is predicated the city's debt limit.

Q. 2. What indicated margin of borrowing capacity remains after the deduction of the total indebtedness within the debt limit from this total?

A. Jan. 1 1926—Limit of city's constitutional debt-incurring power, $101,747,552 43.

Q. 3. What charges against the borrowing capacity as of Dec. 31 1925 are now effective, coming under the headings of: (*a*) Contractual commitments, or (*b*) commitments that have been authorized by the Board of Estimate and Apportionment that have not yet reached the contractual stage?

A. (*a*) Contractual commitments, nil; (*b*) authorizations not encumbered by contractual obligations, $59,572,881 55.

Q. 4. What was the legal borrowing capacity of the city after all such deductions on Dec. 31 1925?

A. The legal borrowing power of the city was not affected by 3(*b*). Jan. 1 1926—Unreserved margin within debt limit available for additional authorization, $42,174,670 88.

III.

Q. 1. Of the water bonds outstanding, what amounts represent the city's total investment in the so-called Croton System?

A. Croton Water System bonds, $18,498,339.

Q. 2. During what years, and in what capital sums, were bonds issued for the Croton construction?

A. From 1832 to 1897 incl., $83,350,007 57 of bonds were issued for construction and distribution of the water supply, Croton Water System, all of which have been redeemed except $445,000.

From 1898 to 1909 incl., the City of New York applied $29,056,354 15 of the proceeds of water bonds for the Croton Water System.

Q. 3. To what extent have such bonds been paid off or retired?

A. Of the foregoing bonds issued from and after 1898 there has been redeemed $10,558,015 15.

Q. 4. What issues, for the purposes of the Croton System, have not as yet been paid off or retired, and, in case of these, what sinking fund accumulations are in hand against principal?

A. Issued: 1903, $1,738,634 36; 1904, $3,915,055 57; 1905, $2,516,325 81; 1906, $1,963,660 84; 1907, $2,654,050 70; 1908, $2,555,538 92; 1909, $3,155,072 80; total, $18,498,339. The sinking fund amortization thereon is $3,831,547.

Q. 5. What is the present total investment in the so-called Catskill Water System included in the Schoharie additions?

A. Catskill and Schoharie Water System investment in bonds: Total investment in bonds, $172,732,659 08; total investment in corporate stock notes, $8,431,342 69; total, $181,164,001 77.

Q. 6. During what years, and in what capital sums, were bonds issued for the Catskill construction?

A. See Schedule "B" for separate years and amounts of issues.

Q. 7. To what extent have such bonds been paid off or retired?

A. None of the amounts stated in Answer 5 have been paid off.

Q. 8. What issues, for the purposes of the Catskill System, have not as yet been paid off or retired, and, in the case of these, what sinking fund accumulations are in hand against principal?

A. All of the issues referred to in Answer 5 are still outstanding. The sinking fund accumulations on the bonds are $23,608,540.

Q. 9. What bonds are outstanding on account of the construction of water mains or other parts of the pumping and distributing system within the city employed in carrying: (*a*) The Croton water (*b*) the Catskill water, (*c*) the water furnished from any sources of supply other than the Croton or Catskill?

A. The total amount of bonds and notes outstanding, the proceeds of which were used for the pumping and distributing of New York City's water supply—

From bonds	$60,937,330 02
From corporate stock notes	14,706,255 77
	$75,643,585 79
Total accrued amortization thereon	8,328,711 13
The total water sinking fund accumulations are	36,788,157 16
Total accrued amortization	35,768,798 13
Surplus over amortization reserve required	$1,019,359 03

IV.

Q. 1. What is the present total revenue of the Water Department from all sources?

A. The total revenue from all sources of the Water Supply Department in 1925 was $20,180,814.

Q. 2. What is the present total revenue of the Water Department from: (*a*) The Croton supply, (*b*) the Catskill supply, (*c*) all other sources of supply?

A. The total revenue is not divisible as to the amount derived from the Croton supply, the Catskill supply, and from all other sources. There are no separate systems within the city for the distribution of Croton water, Catskill water, or the water furnished from any sources of supply other than these two. New York City's water supply system is distributed from general reservoirs containing water obtained from Croton, Catskill, Schoharie and other sources.

Q. 3. What is the present total cost of administration of the Department of Water Supply, Gas and Electricity, insofar as such costs of administration relate to water?

A. The total actual expenditure in 1924 by the Department of Water Supply, Gas and Electricity for the operation and maintenance of the water supply system per se was $6,422,901 22, and for the year 1925 the cost thereof is estimated, when all established, not to exceed $6,500,000.

Q. 4. What is the present cost of administration of the Board of Water Supply?

A. The administrative cost of the Board of Water Supply for 1924 was $108,870, and for 1925 was $110,393. This administrative cost segregated by the Board of Water Supply was—

For salaries in 1924	$99,478
For consumable supplies and expenses	9,392
	$108,870
The segregation for 1925 is—	
For salaries	$101,522
For consumable supplies and expenses	8,871
	$110,393

These figures do not include the expenses of engineering during either one of these years, nor of the Police Bureau.

The expenses of the Engineering and Supervision Bureau in 1924 were $730,606, and in 1925, $664,946.

The expenses of the Police Bureau in 1924 were $127,001, and in 1925, $106,293.

The outlays by the Board of Water Supply for construction, land acquisition and damages, and taxes aggregated in 1924, $5,669,871, and in 1925, $3,154,020.

Q. 5. What is the present annual charge for interest, and for sinking fund deductions, upon: (*a*) Bonds issued for the Croton System, (*b*) bonds issued for the Catskill System, and (*c*) bonds issued for all other water purposes?

A. The total annual interest charge for New York City's outstanding water bonds is	$10,444,060 36
with the $23,710,000 of corporate stock notes for water supply outstanding Jan. 1 1926, converted into bonds carrying int. at 4¼%, the annual int. on these would be	1,007,675 00
	$11,451,735 36
The annual sinking fund amortization requirements for the outstanding bonds, together with the notes (assuming the latter to be converted into bonds), aggregate	2,709,843 00

None of the bonds issued by the City of New York for water supply is distinguished with respect to the system, viz. Croton, Catskill, Schoharie, or other, to which the proceeds thereof, or any part of the proceeds thereof, may be applied. The application of the proceeds of corporate stock notes issued for water supply construction could not be determined beforehand. Consequently the segregation of the amount of water bonds still outstanding as applied to the different systems, that is Croton System, Catskill System, and other, is predicated upon and determined by the actual expenditures, and it is upon such proportional basis that the following statements with respect to the annual interest charges and sinking fund deductions are predicated:

Annual Charge for Interest.

(*a*) Bonds issued for Croton System	$714,363 70
(*b*) Bonds issued for Catskills and Schoharie System	7,134,333 48
(*c*) Bonds issued for all other water systems	78,484 00
(*d*) On bonds issued since 1898 for the distribution system throughout the greater city	2,516,879 18
Grand total of interest on bonds	$10,444,060 36

The annual interest at 4¼% on the corporate stock notes issued for water supply purposes, which have not yet been converted into long-term corporate stock, divides—

On proceeds applied for the Catskill System	$625,005 00
On proceeds applied for the distribution system	382,670 00
	$1,007,675 00

The annual charge for sinking fund amortization upon—	
(*a*) Bonds issued for the Croton System	$166,485 00
(*b*) Bonds issued for the Catskill System	1,554,594 00
(*c*) Bonds issued for all other purposes, including the distribution system	785,064 00
Annual sinking fund amortization requirements on foregoing bonds	$2,506,143 00
The annual charges for sinking fund amortization on the corporate stock notes outstanding for water supply, assuming such to be converted into 50-year corporate stock would be based upon the application of the proceeds for the Catskill System	$75,879 00
and for the distribution system	127,821 00
Total annual sinking fund amortization on notes when converted into bonds	$203,700 00
Total annual amortization charges	$2,709,843 00

Q. 1. What is the daily capacity of New York City's present water system as at present operated and as estimated by the Board of Water Supply?

A. Daily capacity as estimated by Board of Water Supply, 1,126 million gallons.

Q. 2. What is the present daily rate of consumption?

A. Average daily rate of consumption, 850 million gallons. The Board of Water Supply approximates the daily consumption as being obtained from: Catskill System, 582 million gallons; Croton System, 183 million gallons; all other sources, 85 million gallons; total, 850 million gallons.

Q. 3. At what rate is consumption increasing?

A. The large increase in the population of the Boroughs of Brooklyn, Queens and Richmond is reflected in the consumption of water in these areas as follows: In 1922 the daily average consumption was 269 million gallons. In 1923 the daily average consumption was 289 million gallons. In 1924 the daily average consumption was 315 million gallons. In 1925 the daily average consumption was 342 million gallons, as stated by the Board of Water Supply. That Board says that during the past ten years the average annual rate of consumption has increased 32 million gallons daily.

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Q. 4. How long a period does the Board of Water Supply estimate will elapse before the city's demand will equal the present capacity?

A. The Board of Water Supply estimates such will occur in 1935 to 1936.

Q. 5. What plans are projected by the Board of Water Supply for further extensions to the city's water system?

A. Plans projected by the Board of Water Supply:

The Board of Water Supply has considered and studied various sources as possibilities for further extensions to the city's water supply system. Among the sources considered are the Delaware River; the Fishkill, Wappinger, Roeliff, Jansen, Claverack, and Kinderhook Creeks in Dutchess, Columbia, and Rensselaer counties, and the Catskill and also Schoharie Creeks in the Catskill Mountain district.

On the initiative of the Board of Water Supply negotiations looking towards a determination of the rights of New York, New Jersey and Pennsylvania in the waters of the Delaware River were undertaken, and a form of treaty was agreed upon. This treaty was adopted by New York State. In New Jersey it was referred to a committee for further study, while Pennsylvania deferred action awaiting the outcome in New Jersey. Both of these Legislatures are now in session, and it is believed the treaty will in all likelihood be brought before them for consideration.

Q. 6. What particular projects do these plans involve?

A. The answer thereto is largely contained in the answer to preceding Question 5, except that no mention is there made of the plan from the Board of Water Supply, now before the Board of Estimate and Apportionment, for a new delivery tunnel from Jillview, near Kensico Dam in Westchester County, to the Borough of Brooklyn, which project is estimated to to cost $67,250,000.

Q. 7. What is the estimated cost of such projects?

A. It is estimated by the Board of Water Supply that the cost of a new water supply system of 600 million gallons daily, including the new delivery tunnel referred to in the preceding question, will approximate $370,000,000.

Q. 8. Upon what date does the Board of Water Supply recommend the beginning of construction of such further projects?

A. The Board of Water Supply recommends that active physical construction on a project for a new and additional supply should be under way not later than next year—1927.

VI.

Q. 1. What is the present total outstanding indebtedness of the City on account of special assessment bonds issued for local improvements and chargeable against the debt limit?

A. Jan. 1 1926—Total amount of assessment bonds outstanding, $61,874,099 41.

Q. 2. What has been the aggregate total of authorizations for local improvements and correspondingly, for assessment bond issues, during the two years ending Dec. 31 1925?

A. During 1924 the Board of Estimate and Apportionment authorized 563 surface improvements and 273 sewer improvements, the estimated total cost of which was: For surface improvements, $14,237,900; for sewer improvements, $14,126,000; grand totals, $28,363,900. All chargeable against Street Improvement Fund.

In 1925 the Board authorized 470 surface improvements and 182 sewer improvements, the estimated cost of which was: For surface improvements, $15,304,025; for sewer improvements, $13,432,400; grand totals, $28,736,425.

The Board of Estimate and Apportionment also authorized the issue of twenty million dollars of assessment bonds, all of which were issued and the proceeds paid into the Street Improvement Fund:

There were 224 contracts for local improvements registered in the Department of Finance during 1924, the estimated cost of which was	$22,521,185 26
In 1925 there were 230 contracts similarly registered, the estimated cost of which was	33,045,387 92
The net advances paid by the city on account of contracts for local improvements during 1924 were	19,076,242 94
and during 1925	26,933,134 24
The collections payable into the Street Improvement Fund from assessments levied for local improvements aggregated in 1924	8,747,092 44
In 1925 these collections aggregated the net amount of	9,461,449 30
During the past two years there was also paid into the fund from assessment bonds issued	20,000,000 00
and from 5-year corporate stock to cover the amount of assessments chargeable against city property, &c	2,513,389 52

The total amount of assessments for local improvements confirmed by the Board of Assessors during 1924 and 1925, the costs of which were financed from the Street Improvement Fund, aggregated:

	No. of Lists.	Amount.
In 1924	435	$9,185,762 08
In 1925	579	17,392,777 61

(These were transmitted to the Collector of Assessments and Arrears.)

Q. 3. What proportion of the local assessments, financed through such bond issues, have been paid during the same period, as against such authorizations?

A. The purpose of the statements presented in answer to foregoing Question 2 is to show the activity of the Street Improvement Fund, expressed in dollars and cents, during the past two years (the City's fiscal year is co-terminous with the calendar year). The amount of contracts registered during these two years was not all based upon the authorization of these two years nor were the advances on account of local improvements confined to the contracts which were registered in 1924 and 1925. Contracts made in 1922 and 1923 were still in progress during 1924 and 1925, and payments were being made thereon.

The collections of assessments hereinabove stated during these past two years were not from authorizations made in 1924 and 1925 by the Board of Estimate and Apportionment.

After the final authorizations by the Board of Estimate and Apportionment contracts have to be prepared and entered into, the work completed and final certificates obtained from the Borough President under whose administration the work was done. Before a certificate of the total cost of the improvement, including computations of interest on advances by the city, can be prepared and transmitted to the Board of Assessors, the map, showing the area of assessment, has to be prepared and the assessment chargeable against each parcel of property determined. A date for a public hearing must be advertised before confirmation of the assessment, and it may be that the proposed assessment may, because of objections, require to be referred to the Board of Revision of Assessments before final confirmation of the assessment may obtain and be transmitted to the Collector of Assessments and Arrears. It is very exceptional where an assessment is confirmed during the same year in which the authorization for the improvement was authorized.

VII.

Q. 1. What is the total estimated requirement for rapid transit construction and equipment, either for new lines or for extensions of existing lines, under present plans?

A. The projects recommended by the Board of Transportation for new rapid transit construction and equipment, in its communication of May 26 1925 to the Board of Estimate and Apportionment, give an estimated total for such requirements of	$582,780,000 00
Of this amount authorizations have already been made therefrom and charged against the city' debt limit, as of Jan. 1 1926, of	73,603,800 00
Leaving approximately	$500,000,000 00

to be considered and provided for.

Q. 2. What is the total of the authorizations to date charged against the debt limit on account of such new lines, or extensions of lines, under construction or under contract for construction?

A. The total authorizations charged against the debt limit as of Jan. 1 1926 for new rapid transit construction other than subways under Contracts Nos. 1, 2, 3 or 4, aggregate $73,603,800, all of which has been practically contracted against.

The Board of Estimate and Apportionment to-day (Feb. 5) authorized an appropriation of $6,840,000 for the construction of a part of the new Eighth Ave. line from West 48th to West 58th St., Manhattan.

A contract and appropriation of $1,345,778 was also authorized by the Board at the same meeting for the construction of the section from Halsey St. to Cooper Ave., Brooklyn, of the Fourteenth-Eastern line (under contract No. 4) for which funds had not heretofore been provided.

These immediately become a charge against the debt limit.

Q. 3. How is it proposed to finance the expenditures, under these eadings still to be made?

A. The outlays under the contracts based upon these authorizations are made from the proceeds of corporate stock notes as the work progresses, and all of the outlays therefrom will require to be financed from 50-year rapid transit corporate stock. This applies to outlays referred to in Question No. 2.

VIII.

Q. 1. What is the estimated annual increase in debt-incurring capacity through increased valuations of real estate?

A. The assessed valuations of the taxable realty within the City of New York and the annual increase thereof during the past five years have been as follows:

		Annual Increase.
In 1920 the total was	$8,626,121,707 00	----------
In 1921 the total was	9,972,985,104 00	$1,346,863,397 00
In 1922 the total was	10,249,991,835 00	277,006,731 00
In 1923 the total was	10,596,065,573 00	346,073,738 00
In 1924 the total was	11,148,811,493 00	552,745,920 00
In 1925 the total was	11,901,348,553 00	752,537,060 00

According to the present estimates the increase of 1926 assessed valuations of taxable realty over 1925 will probably aggregate fully $900,000,000.

Q. 2. What is the estimated annual release of borrowing power to be secured through the discharge of installments of existing debt through the city budget, that is, through taxation?

A. The estimated annual increase in debt-incurring power from sources other than increases in assessed valuations of taxable realty, viz.: From appropriations in the annual tax budget wherewith to provide sinking fund installments, revenues on sinking fund investments (interest on bond holdings), and redemption of serial bonds and other bonds not payable from sinking funds, predicated on present debt, will fully approximate: In 1927, $38,000,000; in 1928, $36,800,000; in 1929, $35,300,000; in 1930, $33,000,000.

Q. 3. What proportion of this estimated annual increase will be required for the building of schools and for municipal purposes other than the construction or equipment of rapid transit railways?

A. A survey is being conducted to show amount of available resources, and expenditures will be regulated accordingly.

THE CITY OF NEW YORK—DEPARTMENT OF FINANCE.

Schedule "B."

Showing the amount of proceeds of corporate stock and corporate stock notes for water supply issued by the City of New York which were applied to the construction of the Catskill and Schoharie water systems. These outlays are stated by the years in which the water bonds and notes were issued.

1905	$109,381 67	1920	2,425,066 46
1906	807,306 54	1921	5,538,366 05
1907	2,027,531 94	1922	9,212,091 18
1908	4,412,565 59	1923	11,779,548 57
1909	10,389,401 41	1924	2,790,257 41
1910	19,918,599 91		
1911	25,247,831 34	Total expenditures from bond issue	$172,732,659 08
1912	23,551,874 70		
1913	21,329,409 38	1924	$4,041,376 79
1914	14,096,276 97	1925	4,389,965 90
1915	6,768,297 02		
1916	4,977,162 20	Expenditures from note issue	8,431,342 69
1917	3,381,539 75		
1918	1,622,399 87		
1919	2,347,751 12	Grand total	$181,164,001 77

Tampa, Hillsborough County, Fla.—*Bonds of this City Held Legal Investments for Savings Banks in New York State.*—The syndicate composed of Austin, Grant & Co., Inc., Redmond & Co., Eastman, Dillon & Co. and Geo. B. Gibbons & Co., Inc., all of New York, which recently brought out an issue of $1,840,000 4½ and 5% Tampa, Fla., bonds—V. 122, p. 512—has been advised under date of Feb. 4 1926, that the Banking Department of the State of New York has ruled that obligations of the City of Tampa, for which the full faith and credit of the City is pledged, are considered legal investments for savings banks in New York State.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 16 by Louis Kleine, County Treasurer, for the following three issues of road bonds aggregating $18,640:

$6,160 Root Township bonds. Denom. $308. Due $308 May and Nov. 15 1927 to 1936, inclusive.
4,320 Jefferson Township bonds. Denom. $216. Due $216 May and Nov. 15 1927 to 1936, inclusive.
8,160 Wabash Township bonds. Denom. $408. Due $408 May and Nov. 15 1927 to 1936, inclusive.

Dated Feb. 15 1926.

ADAMS COUNTY SCHOOL DISTRICT NO. 27 (P. O. Brighton), Colo.—*BOND SALE.*—The $150,000 4½% school bonds offered on Feb. 3—V. 122, p. 776—were awarded to Gray, Emery, Vasconelle & Co. and Benwell & Co., both of Denver, jointly, at 101.84, a basis of about 4.35%. Date March 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.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Sidney J. Reaves, Mayor, will receive sealed bids until 7:30 p. m. Feb. 25 for $65,000 5½% improvement bonds. Date March 1 1926. Denom. $1,000. Due March 1 1936. Principal and interest (M. & S.) payable in gold at the Chase National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for $1,300, payable to the city, required.

ANTIOCH LIVE OAK SCHOOL DISTRICT, Contra Costa County, P. O. Martinez, Calif.—*BOND DESCRIPTION.*—The $75,000 5% school bonds awarded to Bond & Goodwin & Tucker, of San Francisco, on Feb. 1—V. 122, p. 776—at 103.15, are described as follows: Date Feb. 1 1926. Denom. $1,000. Due serially 1930 to 1943, incl. Int. payable F. & A.

Financial Statement.

Assessed valuation	$3,918,155
Bonded debt (including this issue)	144,000

Population (estimated,)3,500.

ARDEN SEPARATE SCHOOL DISTRICT NO. 3, Del.—*BOND DESCRIPTION.*—The $9,000 5% coupon school bonds purchased by the Farmers Bank of Wilmington at par—V. 121, p. 2184—are described as follows: Denom. $500. Date Nov. 1 1924. Int. M. & N. Due $500 serially 1 to 18 years.

ARISPE CONSOLIDATED SCHOOL DISTRICT, Union County, Iowa.—*BOND SALE.*—The $57,000 coupon school bonds offered on Jan. 20—V. 122, p. 507—were awarded to Ballard, Hassett & Bek, Inc., of Des Moines, as 4½s, at a premium of $40, equal to 100.07. Denom. $1,000. Due in 20 years. Int. payable J. & D.

Our report of the offering of these bonds (see above reference) was incorrectly captioned Arispe, Va., instead of Arispe, Ia.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The following street improvement bonds aggregating $78,000, offered on Feb. 10—V. 122, p. 642—were awarded to the Citizens & Southern Co. of Atlanta as 4½s at at premium of $593 58, equal to 100.76, a basis of about 4.33%:

3,000 No. 1 So. University Drive bonds. Denom. $1,000. Due $1,000 Feb. 1 1929, 1931 and 1935.
3,000 No. 2 So. University Drive bonds. Denom. $500. Due Feb. 1 as follows: $500, 1928 to 1931, incl.; and $500, 1933 and 1935.

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3,000 Windsor St. No. 2 bonds. Denom. $1,000. Due $1,000 Feb. 1 1929, 1931 and 1935.
34,000 So. Moreland Ave. No. 2 bonds. Denom. $1,000. Due Feb. 1 as follows: $3,000, 1928; $5,000, 1929 to 1931, incl., and $4,000, 1932 to 1935, incl.
10,000 West End Ave. bonds. Denom. $1,000. Due Feb. 1 as follows: $2,000 in 1928 and 1929 and $1,000, 1930 to 1935, incl.
3,000 Los Angeles Ave. No. 3 bonds. Denom. $500. Due $500 Feb. 1 1928 to 1931, incl., 1933 and 1935.
17,000 McDaniel St. So., No. 3 bonds. Denom. $1,000. Due Feb. 1 as follows: $1,000, 1928; $3,000, 1929 and 1930, and $2,000, 1931 to 1935, incl.
5,000 So. Jackson St. No. 4 bonds. Denom. $1,000 Due $1,000 Feb. 1 1927 and 1928, 1930, 1932 and 1935.
Date Feb. 1 1926.

BAKER, Fallon County, Mont.—*BOND ELECTION.*—An election will be held on Feb. 23 for the purpose of voting on the question of issuing $22,000 5% water extension bonds. K. R. Pleissner, City Clerk.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND SALE.*—On Feb. 8 the $500,000 4¼% coupon (registerable as to principal) road series No. 5 bonds, offered on that date (V. 122, p. 776) were awarded to the Fidelity Title & Trust Co. of Pittsburgh at a premium of $1,301, equal to 100.26, a basis of about 4.23%. Date April 1 1926. Int. A. & O. Due $20,000 yearly from April 1 1928 to 1952 incl.

BASIN, Big Horn County, Wyo.—*BOND SALE.*—Benwell & Co. of Denver has purchased the following bonds, aggregating $79,000:
$65,000 refunding water bonds.
14,000 refunding bonds.

BATESVILLE, Ripley County, Ind.—*BOND SALE.*—On Feb. 8 the $4,000 4½% coupon water works extension bonds offered on that date (V. 122, p. 776) were awarded to the First National Bank of Batesville for $4,046, equal to 101.15, a basis of about 4.24%. Denom. $250. Dated March 1 1926. Interest M. & S. Due $250 each six months from Sept. 1 1926 to March 1 1934, inclusive.

BAY CITY, Bay County, Mich.—*BOND SALE.*—On Feb. 8 the $50,000 5½% water bonds offered on that date (V. 122, p. 776) were awarded to the First National Bank of Bay City, at a premium of $4,430, equal to 108.86, a basis of about 4.52%. Due $2,000 yearly from Sept. 1 1926 to 1950, inclusive.

BELLE CENTER, Logan County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 1 by Freeman Nash, Village Clerk, for $1,600 6% municipal bonds. Denom. $600 and $500. Date Sept. 1 1925. Int. M. & S. Due as follows: $600 Sept. 1 1935, and $500 March 1 1936 and Sept. 1 1936.

BELLFLOWER SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND ELECTION.*—On Feb. 16 an election will be held for the purpose of voting on the question of issuing $34,500 school bonds.

BELMONT, Middlesex County, Mass.—*BOND DESCRIPTION.*—The $39,000 4¼% coupon water and sewer bonds purchased by E. H. Rollins & Sons of Boston at 100.41 (V. 121, p. 1371) a basis of about 4.18%, are described as follows: Denom. $1,000. Dated Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable in Boston. Due on Aug. 1 as follows: $3,000 1926 to 1935, incl.; $2,000 1936 to 1939, incl., and $1,000 1940. Legality approved by Storey, Thorndike, Palmer & Dodge.

Financial Statement.

Assessed valuation 1924		$22,890,032
Total bonded debt, including this issue		1,177,000
Water debt	$159,000	
Sinking fund	45,259	
		204,259
Net debt		$972,741
Population 1920 Census		10,740

BEND, Deschutes County, Ore.—*CORRECTION.*—We reported in V. 122, p. 374 the sale of $100,000 refunding bonds under this caption, but we now learn the official name of the place issuing the bonds was "Deschutes County, S. D. No. 1, Ore." see item under this caption.

BENTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 20 by Robert A. Swan, County Treasurer, for $3,300 4½% coupon highway bonds. Denom. $165. Dated Feb. 15 1926. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due $165 May and Nov. 15 1927 to 1936, inclusive.

BENTON COUNTY (P. O. Prosser), Wash.—*BOND SALE.*—The $100,000 coupon county bonds offered on Feb. 1—V. 122, p. 642—were awarded to the State Finance Committee, of Washington, as 4½s, at par. Date Mar. 1 1926. Due Mar. 1 1928 to 1936 incl. Other bidders were:

Bidder—	*Rate Bid.*
Union Trust Co., Spokane	1100.09
Peirce, Fair & Co., Portland	100.88

The above two bids were for 5% bonds.

BERLIN HEIGHTS, Erie County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Mar. 1 by W. D. McCreedy, Village Clerk, for $3,800 5½% street impt. bonds. Denom. $425. Date Jan. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Berlin Heights Banking Co., Berlin Heights. Due on Oct. 1, as follows: $400, 1927 and $425, 1928 to 1935 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Village Clerk, required.

BETHEL, Pitt County, No. Caro.—*BOND DESCRIPTION.*—The $85,000 6% coupon waterworks and sewer bonds awarded to Braun, Bosworth & Co., of Denver, on Nov. 3—V. 122, p. 374—at 101.17, are described as follows: Date Nov. 1 1925. Denom. $1,000. Due serially Nov. 1 1928 to 1962 incl. Int. payable M. & N.
We now learn that Stranahan, Harris & Oatis, Inc., of Chicago, were in joint account with the above named firm in the purchase of these bonds.

BEVERLY, Essex, Mass.—*Notes Offered.*—Sealed bids were received until 5 p. m. Feb. 11 by John C. Lovett, City Treasurer, for the purchase on a discount basis of a $200,000 temporary loan. Denom. $25,000, $10,000 and $5,000. Due Nov. 4 1926. Notes will be engraved under the supervision of the Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

BIG SANDY INDEPENDENT SCHOOL DISTRICT, Upshur County, Tex.—*BOND OFFERING.*—G. A. Tohill, President Board of Education, will receive sealed bids until Feb. 15 for $35,000 school bonds.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $360,000 public improvement bonds offered on Feb. 9—V. 122, p. 507—were awarded to the First National Bank of New York as 4½s at a premium of $1,148 80, equal to 100.31, a basis of about 4.44%. Date March 1 1925. Due $36,000 March 1 1927 to 1936, inclusive.

BLUEWATER JOLTEC IRRIGATION DISTRICT (P. O. Bluewater), Valencia County, N. Mex.—*NO BIDS RECEIVED.*—No bids were received for the $350,000 6% irrigation bonds offered on Feb. 5 (V. 122, p. 642).

BONNER COUNTY (P. O. Sandpoint), Ida.—*BONDS DEFEATED.*—At the election held on Jan. 30—V. 122, p. 374—the proposition of issuing $17,000 bonds was defeated.

BOSSIER PARISH CONSOLIDATED ROAD DISTRICT (P. O. Benton), La.—*BOND OFFERING.*—R. B. Hill, Clerk Police Jury, will receive sealed bids until 10 a. m. March 9 for $1,389,500 5% highway construction bonds. Date March 1 1926. Denom. $1,000 except one for $500. Due March 1 as follows: $11,500 in 1927, $12,000 in 1928, $13,000 in 1929, $14,000 in 1930, $15,000 in 1931, $16,000 in 1932, $17,000 in 1933, $18,000 in 1934, $19,000 in 1935, $20,000 in 1936, $21,000 in 1937, $23,000 in 1938, $25,000 in 1939, $26,000 in 1940, $27,000 in 1941 and 1942, $38,000 in 1943, $29,000 in 1944, $31,000 in 1945, $32,000 in 1946 and 1947, $33,000 in 1948, $34,000 in 1949, $36,000 in 1950, $38,000 in 1951, $42,000 in 1952, $44,000 in 1953, $48,000 in 1954, $51,000 in 1955, $53,000 in 1956, $54,000 in 1957, $55,000 in 1958, $56,000 in 1959, $58,000 in 1960, $61,000 in 1961, $63,000 in 1962, $66,000 in 1963, $70,000 in 1964 and $71,000 in 1965. Principal and interest (M. & S.) payable at the Seaboard National Bank, New York City. A certified check for $40,000 is required.

BOYNE CITY, Charlevoix County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 15 by George A. Roderick, City Clerk, for $40,000 5% street improvement bonds. Dated Dec. 15 1925. Interest M. & S. Due on Sept. 15 as follows: $3,000, 1928 to 1930, inclusive; $4,000, 1931 to 1934, inclusive, and $5,000, 1935 to 1937, inclusive. Certified check for $100 required.

BRASHEAR SCHOOL DISTRICT NO. 44, Adair County, Mo.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. Feb. 10 by the Clerk Board of Education, for 4¾% or 5% school bonds. Date March 1 1926. Denom. $500. Due as follows: $500 in 1927, $1,000 in 1928, $500 in 1929, $1,000 1930 to 1936 inclusive, $1,500 in 1937, $1,000 in 1938, $1,500 1939 to 1944 inclusive, $2,000 in 1945, and $1,500 in 1946. Purchaser to pay for legal opinion and furnish bonds.

BROOKLINE, Norfolk County, Mass.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. Feb. 15 by Albert P. Briggs, Town Treasurer, for the purchase on a discount basis of $250,000 revenue notes. Date Feb. 15 1926. Due Oct. 28 1926.

BRYSON CITY, Swain County, No. Caro.—*BOND OFFERING.*—W. L. Conley, Town Clerk, will receive sealed bids until 12 m. Feb. 23, for $120,000 6% street improvement, water and electric light power system bonds. Dated Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1929 to 1950 incl.; and $10,000 in 1951. Prin. and semi-ann. int. payable at the Hanover National Bank, New York City. Bonds will be prepared under the supervision of Ferebee & Co. of Andrews, No. Caro., which will certify as to the genuineness of the signatures of the officials, and the seal impressed thereon. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check, payable to the Town Treasurer, for $2,400, required.

CARLSBAD, Eddy County, N. Mex.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City has purchased an issue of $40,000 6% sewer bonds. Due serially in 1 to 16 years.

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—*BOND SALE.*—On Feb. 9 the $200,000 highway Series E bonds offered on that date (V. 122, p. 777) were awarded to Geo. B. Gibbons & Co., Inc., and Roosevelt & Son, both of New York, jointly, as 4¼s at 100.22—a basis of about 4.21%. Dated Feb. 15 1926. Due $50,000 yearly from Feb. 15 1931 to 1934, inclusive.

CENTER TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Fowler) Benton County, Ind.—*BOND SALE.*—On Feb. 6 the $140,000 4½% coupon school bonds offered on that date (V. 122, p. 777) were awarded to the Union Trust Co. of Indianapolis at a premium of $2,202.20, equal to 101.57. Dated Feb. 1 1926. Due serially in 15 years.

CHAMBERS COUNTY (P. O. Anahvac), Tex.—*BONDS NOT SOLD.*—The $15,000 5½% road bonds offered on Nov. 9—V. 121, p. 1819—have not as yet been sold.

CHARLOTTE INDEPENDENT SCHOOL DISTRICT (P. O. Charlotte), Clinton County, Iowa.—*BOND ELECTION.*—An election will be held on Feb. 27 for the purpose of voting on the question of issuing $10,000 school bonds. A. H. Sherman, Secretary Board of Education.

CINCINNATI CITY SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—On Feb. 8 the $990,000 4½% coupon school bonds offered on that date (V. 122, p. 508) were awarded to a syndicate composed of A. C. Allyn & Co. and Morris Mather & Co., both of Chicago, and Benjamin Dansard & Co., of Detroit, at a premium of $22,473, equal to 102.27—a basis of about 4.29%. Dated Feb. 1 1926. Due on Sept. 1 as follows: $40,000, 1928 to 1942, inclusive, and $39,000, 1943 to 1952, inclusive.

CINCINNATI SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Feb. 23 by Robert W. Shafer, for $86,000 4½% school district bonds. Denom. $1,000. Date March 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange-Pacific National Bank of New York. Due June 1 1926. Cert. check for 5% of the amount of bonds bid for, payable to the Board of Education, required.

CLINTON, Oneida County, N. Y.—*BOND SALE.*—The Hayes National Bank of Clinton purchased on Jan. 30 an issue of $1,500 4½% Utica Street impt. bonds at a premium of $1, equal to 100.06, a basis of about 4.49%. Denom. $500. Dated Sept. 1 1925. Due $1,000 Sept. 1 1938 and $500 Sept. 1 1939.

CONCORD, Merrimack County, N. H.—*LOAN OFFERING.*—Sealed bids will be received until 12 m. (today) Feb. 13 by the City Treasurer, for the purchase on a discount basis of a $150,000 temporary loan. Due Dec. 6 1926.

CORTLANDT (TOWN) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Buchanan), Westchester County, N. Y.—*BOND SALE.*—On Feb. 4 the $334,000 coupon school bonds offered on that date (V. 122, p. 643) were awarded to Geo. B. Gibbons & Co. of New York as 4½s at 102.11, a basis of about 4.37%. Dated Jan. 1 1926. Due on Nov. 1 as follows: $5,000, 1934 to 1944 incl., and $9,000, 1945 to 1975 incl. Other bidders were:

A. M. Lamport & Co	101.318	Fairservis & Co	101.52
Batchelder, Wack & Co	101.80	F. R. De Voe & Co	101.549
Pulleyn & Co	101.24	Sherwood & Merrifield	101.05

All the above bids were for 4½% bonds.

COVINGTON SCHOOL DISTRICT, Kenton County, Ky.—*BOND OFFERING.*—W. A. Shore, Business Director, will receive sealed bids until 12 m. Feb. 16 for $425,000 4¾% school improvement bonds. Dated Jan. 2 1926. Denom. $1,000. Due Jan. 2 as follows: $15,000, 1927 to 1931 incl., and $10,000, 1932 to 1966 incl. Prin. and int. (J. & J.) payable in Covington. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of amount of bonds, payable to the Board of Education, is required.

CRETE, Saline County, Neb.—*BOND SALE.*—The United States Trust Co., of Omaha, has purchased the following 5% coupon bonds aggregating $98,498.36 at par:
$40,661 39 intersection paving bonds.
57,836 97 district paving bonds.
Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 1935, optional, serially 1930 to 1935, incl. Int. payable J. & D. Date of award, Nov. 3 1925.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 2 by H. O. Bolich, City Auditor, for the following three issues of 6% bonds, aggregating $180,535:
$17,665 Cuyahoga River Estate impt. bonds. Denom. $1,000 and $500, except 1 for $665. Due on Oct. 1 as follows: $1,665, 1927; $1,500, 1928 to 1931, incl., and $2,000, 1932 to 1936, incl.
108,824 West Broad St. impt. bonds. Denom. $1,000, except 1 for $824. Due on Oct. 1 as follows: $9,824, 1927 and $11,000, 1928 to 1936, incl.
54,046 Wayne Park impt. bonds. Denom. $1,000 and $500, except 1 for $546. Due on Oct. 1 as follows: $4,546, 1927 and $5,500, 1928 to 1936, incl.
Date April 1 1926. Prin and semi-ann. int. (A. & O.) payable at the Depositors Savings & Trust Co. of Cuyahoga Falls. Cert. check for 5% of bonds bid for, payable to the City Treasurer, required.

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DANVILLE, Knox County, Ohio.—*BOND DESCRIPTION.*—The $3,533 5½% North and South Market St. impt. bonds awarded to A. E. Aub & Co. of Cincinnati on Oct. 5—V. 122, p. 643—at 101.16, a basis of about 5.48%, are described as follows: Denom. $392, except 1 for $397. Date Sept. 1 1925. Int. M. & S. Due $397, Sept. 1 1926, and $392 yearly from Sept. 1 1927 to 1934, incl.

DAWSON, Richardson County, Neb.—*BOND DESCRIPTION.*—The $22,000 4¾% coupon water bonds purchased by the Dawson Bank of Dawson—V. 122, p. 508—at par are described as follows: Date Dec. 1 1925. Denom. $500. Due Dec. 1 1945. Int. payable J. & D.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Mar. 4 by Frank Shook, County Auditor, for $2,400 78 6% drainage bonds.

DESCHUTES COUNTY SCHOOL DISTRICT No. 1 (P. O. Bend), Ore.—*BOND SALE—CORRECTION*—The A. D. Wakeman Co., of Portland, recently purchased an issue of $100,000 5½% coupon refunding bonds at 100.05. Date Jan. 2 1926. Denom. $1,000. Due Jan. 2 1927. Int. payable J. & J. 2.

The above supersedes the report which appeared in V. 122, p. 374, under the incorrect caption Bend, Deschutes County, Ore.

DONORA SCHOOL DISTRICT (P. O. Donora) Washington County, Pa.—*BOND SALE.*—On Feb. 5 the $134,000 4½% coupon school bonds offered on that date (V. 122, p. 375) were awarded to the Mellon National Bank of Pittsburgh at a premium of $2,308.82, equal to 101.72. Denom. $1,000. Dated July 1 1925. Int. J. & J. Due serially 1935 to 1948 incl.

ELBERT COUNTY (P. O. Elbertson), Ga.—*BOND OFFERING.*—R. L. Rice, Clerk, Board of County Commissioners, will receive sealed bids until Feb. 25 for $36,000 4½% coupon bridge bonds. Denom. $1,000. Prin. and int. (J. & J.) payable in New York.

ELGIN, Antelope County, Neb.—*BOND OFFERING.*—The Village Clerk will receive sealed bids until 8 p. m. Feb. 15 for $15,000 water bonds.

ELKTON, Mower County, Minn.—*BOND OFFERING.*—F. C. Kraft, Village Clerk, will receive sealed bids until 7.30 p. m. Mar. 5, for $1,700 not exceeding 5% bonds electric light bonds. Denom. $100. Due June 1, as follows: $100, 1928 to 1940 incl.; and $200, in 1941 and 1942.

These bonds were favorably voted at the election held on Feb. 1.—V. 122, p. 643.

EL SEGUNDO 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 $300,000 5% high school bonds. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1, as follows: $7,000, 1927 to 1931, incl.; $12,000, 1932 to 1952 incl.; and $13,000 in 1953. Prin. and semi-ann. int. payable at the office of the County Treasurer. A certified check for 3% of amount bid required. Assessed valuation for 1925 is $14,978,020, and the district has no bonded indebtedness. Est. population, 4,430.

EMPORIA, Lyon County, Kan.—*BOND DESCRIPTION.*—The $48,848 77 coupon paving bonds purchased by the City Sinking Fund at par—V. 122, p. 643—bear interest at the rate of 4¼% and are described as follows: Date Nov. 1 1925. Denom. $500 and one for $348.77. Due serially in ten years.

EUGENE, Lane County, Oregon.—*BOND DESCRIPTION.*—The $175,000 5% coupon funding bonds purchased by the Lumbermen's Trust Co. and Peirce Fair & Co., both of Portland, jointly, at 100.25—V. 122, p. 508—are described as follows: Date Feb. 1 1926. Denom. $1,000. Due serially Feb. 1 1936 to 1946 incl. Prin. and int. F. & A. payable at the City Treasurer's office. Date of award, Jan. 14 1926.

Financial Statement.

Real value of taxable property, estimated		$15,000,000
Assessed valuation for taxation (1925)		9,668,129
Total debt (this issue included)		1,871,000
Less water debt	752,000	
Less sinking fund	150,000	
Net debt		969,000

Population, estimated, 16,000; population, 1920 census, 10,593.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 5 the Everett National Bank of Everett purchased on a discount basis a $400,000 temporary loan offered on that date (V. 122, p. 778) on a 3.83% discount basis plus a $3 25 premium. Due $50,000 Oct. 28 1926; $100,000 Nov. 5 and 12; and $150,000, Nov. 26 1926.

FAIRBURN SCHOOL DISTRICT, Campbell County, Ga.—*BOND ELECTION.*—An election will be held on March 6, for the purpose of voting on the question of issuing $45,000 school bonds.

GALESBURG, Neosho County, Kan.—*BOND SALE.*—The Galesburg State Bank of Galesburg, purchased on Dec. 18 an issue of $4,500 4½% electric light bonds. Dated Nov. 30 1925. Denom. $500. Due $500, 1930 to 1938 incl. Int. payable M. & N.

GEARHART, Clatsop County, Ore.—*BOND SALE.*—Hattrem, Nelson & Co. of Portland purchased an issue of $30,000 6% coupon water works bonds. Date Dec. 1 1925. Denom. $500. Due serially 1926 to 1940 incl. Int. payable J. & D.

GRAND JUNCTION, Mesa County, Colo.—*BOND DESCRIPTION.*—The $35,827 Sewer District No. 4 bonds awarded on Jan. 27 to Geo. W. Vallery & Co. of Denver as 4¾s at 98.18, a basis of about 4.95% are described as follows: Date March 1 1926. Due March 1 1938. Int. payable M. & S.

GRAND JUNCTION, Greene County, Iowa.—*BOND SALE.*—O. J. Dutton of Grand Junction purchased on Jan. 28 an issue of $5,000 4¾% water works bonds at a premium of $56.25, equal to 101.12.

GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Baton Rouge) East Baton Parish, La.—*BOND OFFERING.*—C. W. Flynn, President Board of Commissioners will receive sealed bids until Feb. 23 for $9,000 5% drainage bonds.

GREENE COUNTY (P. O. Xenia), Ohio—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 19 by Geo. C. Stokes, Clerk Board of County Commissioners, for $83,142 69 5% I. C. H. No. 6 bonds. Denom. $1,000, except 1 for $1,142 69. Date March 1 1926. Int. M. & S. $4,142 69 March and $4,000, Sept. 1 1927; $4,000, March and Sept. 1 1928 and 1929; $4,000, March 1, and $5,000, Sept. 1 1930; $4,000, March 1 and Sept. 1 1931 and 1932; $4,000, March and $5,000, Sept. 1 1933; $4,000, March and Sept 1 1934 and 1935; and $4,000, March and $5,000 Sept. 1 1939. Cert. check for 5% payable to the County Treasurer, required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

GREENE COUNTY (P. O. Greenville), Tenn.—*BOND OFFERING.*—M. F. Humphreys, Chairman County Court, will receive sealed bids until 1 p. m. Feb. 20 for $170,000 5% coupon road and bridge bonds. Denom. $1,000. Due $20,000 1946 to 1953, and $10,000 in 1954.

GREENE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Paragould), Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $22,000 5% school bonds.

GREENVILLE, Greenville County, So. Caro.—*BOND OFFERING.*—G. G. Wells, City Clerk, will receive sealed bids until 7.30 p. m., Feb. 23 for $500,000 4½% coupon water works extension bonds. Date Jan. 1 1925. Due Jan. 1 1965, optional Jan. 1 1945. Prin. and int. J. & J. payable at the Chemical National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for $1,000, payable to the City Treasurer, required.

HARRIS COUNTY (P. O. Houston), Texas.—*BOND ELECTION.*—An election will be held on March 9 for the purpose of voting on the question of issuing $6,000,000 highway bonds.

HASTINGS, Adams County, Neb.—*BOND ELECTION.*—An election will be held on March 9 for the purpose of voting on the question of issuing $450,000 school bonds.

HEBRON, Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (central standard time) Feb. 15 by W. D. Andrews, Village Clerk, for $3,800 ½% coupon fire depament bonds. Denom. $500, except 1 for $300 Date March 1 1926. Int. M. & S. Due each six months as follows: $500, March 1 1929 to March 1 1932, incl., and $300, Sept. 1 1932. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for, payable to the Village Treasurer, required.

HENLEY HIGH SCHOOL DISTRICT No. 36 (P. O. Klamath Falls), Klamath County, Ore.—*BOND OFFERING.*—D. A. McComb, District Clerk, will receive sealed bids until 7.30 p. m. Feb. 15, for $3,500 5½% school bonds. Date Feb. 1 1926. Due in 1946, optional in 1936. A certified check for 5% of amount bid required.

HIAWATHA, Brown County, Kan.—*BOND DESCRIPTION.*—The following coupon paving bonds, aggregating $27,428 42, purchased by the Morrill & James Bank of Hiawatha, V. 122, p. 644—bear interest at the rate of 4¼% (not 4½% as previously reported), and are described as follows:
$9,317 68 paving bonds.
18,110 74 paving bonds.
Date Nov. 1 1925. Denom. $500. Due serially. Int. payable J. & J.

HILLSBOROUGH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Tampa), Fla.—*NO BIDS RECEIVED.*—No bids were received for the $1,350,000 6% road and bridge bonds offered on Feb. 5.—V. 122, p. 509.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—On Feb. 9 the First National Bank of Boston was awarded a $300,000 temporary loan offered on that date (V. 122, p. 779) on a 3.80% discount basis, plus a premium of $6. Due Nov. 5 1926.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND SALE.*—The $542,000 5% school bonds offered on Feb. 8—V. 122, p. 779—were awarded to Eldredge & Co., of New York, at a premium of $4,010 80, equal to 100.74, a basis of about 4.62%. Date Feb. 1 1926. Due Feb. 1, as follows: $143,000, 1927; and $133,000, 1928 to 1930 inc.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held on Feb. 15 for the purpose of voting on the question of issuing $370,000 school bonds

INDEPENDENCE, Montgomery County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Feb. 13 by G. H. Krienhagen, City Clerk, for the following 4¾% internal improvement bonds, aggregating $24,154.36.
$18,095.90 paving bonds. Date Feb. 1 1926. Denom. $900, except 1 for $995.90. Due $1,895.90 in 1927 and $900, 1928 to 1945 incl. Int. payable F. & A.
6,058.46 storm sewer bonds. Date Jan. 20 1926. Denom. $600, except 1 doe $658.46. Due $1,258.46 in 1927 and $600, 1928 to 1935 incl. Int. payable J. & J. 20.

A certified check for 2% of the total bid is required. All expenses of delivery of bonds must be borne by purchaser.

INDEPENDENCE, Jackson County, Mo.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, recently purchased an issue of $24,000 4½% memorial hall bonds. Due serially 1937 to 1941 incl.

JACKSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Ashland), Ore.—*BOND SALE.*—The $50,000 coupon school bonds offered on Feb. 4—V. 122, p. 644—were awarded to the Wells-Dickey Co., of Minneapolis, and the A. D. Wakeman Co., of Portland, jointly, as 5s, at 100.12, a basis of about 4.99%. Date Feb. 1 1926. Due Feb. 1 as follows: $3,000, 1933 to 1938 incl.; and $4,000, 1939 to 1946 incl.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE.*—The State of Kansas School Fund has purchased the following bonds aggregating $177,572 20 at par:
$112,572 20 4½% road improvement bonds.
65,000 00 4¾% school bonds.
Due serially in ten years.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 19 by William B. Quinn, Director of Department of Revenue and Finance, for an issue of not exceeding 6% coupon (with privilege of registration as to principal only or as to both principal and interest) Tax Revenue bonds, not to exceed $4,000,000 no more bonds to be awarded than will produce a premium of $1,000 over $4,000,000. Denom. $1,000. Dated March 1 1926. Prin. and semi-ann. int. (F. & A.) payable in lawful money of the United States of America at the City Treasurer's office. Due Aug. 1 1929. A certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City of Jersey City. Legality approved by Hawkins, Delafield & Longfellow of New York. Bonds will be prepared under the supervision of the Trust Company of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Bonds to be delivered and paid for on or before Feb. 26 at the office of the City Comptroller. If the definitive bonds are not then ready, temporary receipts, each of which will entitle the bearer to $100,000 of said bonds, and will be exchangeable therefor at the office of the Trust Company, New Jersey.

JOHNSON COUNTY (P. O. Wrightsville), Ga.—*BONDS VOTED.*—At an election held on Feb. 5 the voters authorized the issuance of $200,000 road and bridge bonds by a count of 1,424 for to 183 against.

JOHNSON CITY SCHOOL DISTRICT (P. O. Johnson City) Broome County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Feb. 17 by the Clerk Board of Education, for $100,000 school bonds

JOHNSTOWN, Lebanon County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia purchased on Feb. 8 an issue of $250,000 4¼% impt. bonds at par.

KEY WEST, Monroe County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Feb. 18 by Wallace Pinder, City Clerk, for $225,000 5½% public improvement bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1932 to 1940 incl.; and $15,000, 1941 to 1949 incl. Prin. and semi-annual int. payable in gold at the United States Mortgage & Trust Co., New York City. Legality approved by Thomson, Wood & Hoffman, New York City. A certified check for $5,000 is required.

KINGSPORT, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 16 by F. L. Cloud, City Manager, for $300,000 5½% water works bonds. Dated Jan. 15 1926. Denom. $1,000. Due Jan. 15 1946. Legality approved by Thomson, Wood & Hoffman, New York City. A certified check for $3,000 payable to G. D. Black, City Treasurer, required.

LA GRANDE, Union County, Ore.—*BOND DESCRIPTION.*—The $10,334 26 coupon mpt. bonds purchased on Jan. 13 by the Lumbermen's Trust Co. of Portland at 102.81—V. 122, p. 509—a basis of about 5.63% bear int. at the rate of 6% and are described as follows: Date Jan. 2 1926. Denom. $500, except one for $334 26. Due Jan. 2 1936. Interest payable J. & J. 2.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 16 by Otto G. Fifield,

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County Treasurer, for the following three issues of 5% road bonds aggregating $128,000:
$96,000 Calumet Township bonds. Denom. $800. Dated Jan. 15 1926.
20,000 Ross Township bonds. Denom. $1,000. Dated Nov. 16 1925.
2,000 Ross Township bonds. Denom. $600. Dated Nov. 16 1925.
Legality approved by Matson, Carter, Ross & McCord, of Indianapolis.

LAKE MILLS, Winnebago County, Iowa.—*BOND SALE.*—The following coupon public impt. bonds, aggregating $23,000, offered on Sept. 4—V. 121, p. 1127—were awarded to Geo. M. Bechtel & Co. of Davenport as 4¾s at 100.20:
$12,000 town hall bonds. Due 1927 to 1940 inclusive.
5,000 library bonds. Due 1928 to 1935 inclusive.
6,000 fire equipment bonds. Due 1927 to 9133 inclusive.
Date Sept. 1 1925. Denom. $500 and $1,0000. The above supersedes the report given in V. 122, p. 645.

LAURENS COUNTY (P. O. Laurens), So. Caro.—*NOTE DESCRIPTION.*—The following 5% coupon paving notes aggregating $200,000, purchased by the Bank of Charleston at 100.25—V. 122, p. 645—are described as follows:
$170,000 Route No. 2 notes. Due $85,000, 1928 and 1929.
30,000 Route No. 10 notes. Due $2,000, 1928 to 1942 incl.
Date Feb. 1 1926. Denom. $1,000. Int payable F. & A. Date of award, Jan. 5.

LOGAN, Hocking County, Ohio.—*BOND SALE.*—On Jan. 26 the $10,000 5% coupon fire apparatus and fire hose purchase bonds offered on that date (V. 122, p. 121) were awarded to the Farmers & Merchants Bank of Logan. Dated Nov. 1 1925. Due $1,000 yearly from April 1 1927 to 1936, inclusive.

LONGWOOD, Seminole County, Fla.—*BOND SALE.*—An issue of $21,000 6% coupon water works bonds was sold on Jan. 30, locally. Date July 1 1925. Denom. $1,000. Due in 10 to 25 years. Int. payable J. & J.

LOS ANGELES COUNTY SANITATION DISTRICT No. 8 (P. O. Los Angeles), Calif.—*BONDS DEFEATED.*—The proposition of issuing $800,000 sewer bonds submitted to a vote of the people at the election held on Jan. 29—V. 122, p. 510—failed to carry.

LUDLOW TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bloomfield), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 20, by O. M. Mulenix, Clerk Board of Education, for $22,000 5½% school bonds. Denom. $500. Date Jan. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the office of the State Treasurer. Due $1,000 March 1 and Sept. 1 1927 and 1928; and $500, March and $1,000, Sept. 1 1929 to Sept. 1 1940. Cert. check for $500, payable to the Board of Education, required.

LYON COUNTY SCHOOL DISTRICT NO. 30 (P. O. Tracy), Minn.—*BOND ELECTION.* An election will be held on Feb. 18 for the purpose of voting on the question of issuing $45,000 4¼% bonds to the State of Minnesota.

McMILLAN TOWNSHIP SCHOOL DISTRICT (P. O. Newberry), Luce County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 16 by M. B. Fretz, Secretary Board of Education, for $300,000 4½% school bonds. Due serially 1 to 15 years. Certified check for $5,000 required.

McPHERSON COUNTY (P. O. Tryon), Neb.—*BONDS VOTED.*—At an election held on Jan. 19 the voters authorized the issuance of an ssue of court house bonds. (Amount not stated.)

MACKINAW CITY (P. O. Mackinaw), Cheboygan County, Mich.—*BOND SALE.*—On Feb. 5 the $25,000 6% coupon water works bonds offered on that date (V. 122, p. 510) were awarded to the Bank of Detroit, for $25,752, equal to 103.008, a basis of about 5.70%. Dated April 1 1926. Due $1,000 yearly from April 1 1929 to 1953. incl.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—On Feb. 9 the $48,000 4¼% coupon or registered highway bonds offered on that date (V. 122, p. 645) were awarded to Batchelder, Wock & Co. of New York at 102.18, a basis of about 4.29%. Date Feb. 1 1926. Due $2,000 yearly from Feb. 1 1930 to 1953 incl.

MANATEE COUNTY SCHOOL DISTRICTS (P. O. Bradenton), Fla.—*BOND OFFERING.*—Sealed bids will be received by Harold P. Munck, Chairman Board of Public Instruction, until 10 a. m. March 1 for the following school bonds aggregating $505,000:
$260,000 5½% Special Tax School District No. 1 bonds. Dated Oct. 15 1925. Denom. $500. Due $10,000 Oct. 15 1928 to 1953, inclusive. Interest payable A. & O.
100,000 6% Special Tax School District No. 15 bonds. Dated Oct. 15 1925. Denom. $500. Due $4,000 Oct. 15 1928 to 1952, inclusive. Interest payable A. & O.
25,000 6% Special Tax School District No. 7 bonds. Dated Oct. 15 1925. Denom. $500. Due $1,000 Oct. 15 1928 to 1952, inclusive. Interest payable A. & O.
20,000 6% Special Tax School District No. 5 bonds. Dated Oct. 15 1925. Denom. $500. Due $1,000 Oct. 15 1928 to 1947, inclusive. Interest payable A. & O.
100,000 not exceeding 6% Special Tax School District No. 16 bonds. Dated Jan. 15 1926. Denom. $1,000. Due Jan. 15 as follows: $3,000 1929 to 1940, inclusive, and $4,000 1941 to 1956, inclusive. Interest payable J. & J.
Principal and semi-annual interest payable at the Seaboard National Bank, New York City. Legality approved by Caldwell & Raymond of New York City. A certified check for 2% of amount bid required.

BOND SALE NOT COMPLETED.—The sale of the Special Tax School Districts Nos. 6, 7 and 15 bonds, aggregating $145,000, to Stranahan, Harris & Oatis, Inc. of Toledo, reported in V. 122, p. 510 was not completed.

MARINGOUIN, Iberville Parish, La.—*BOND OFFERING.*—Sealed bids will be received until Feb. 23 by the Mayor for $20,000 6% public impt. bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND DESCRIPTION.*—The $16,000 4½% coupon Center Township road bonds purchased by J. F. Wild & Co. at 101.95—V. 122, p. 645—are described as follows: Denom. $800. Date May 1 1925. Int. M. & N. Due serially 1926 to 1935, incl.

MARION COUNTY (P. O. Ocala), Fla.—*BOND OFFERING.*—T. D. Lancaster Jr., Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. March 10 for $1,550,000 not exceeding 6% coupon highway bonds. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $100,000, 1936 to 1950, inclusive, and $50,000 in 1951. Principal and interest (F. & A.) payable in gold in New York City. Legality approved by Chester B. Masslich, New York City. A certified check for $31,000, payable to the Board of County Commissioners, required.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time, which is one o'clock Eastern or local time) Feb. 25 by T. A. O'Leary, Clerk of Board of County Commissioners, for $29,100 5% coupon Marion-Marysville I. C. H. No .115, Section "1-2" impt. bonds. Denom. $1,000, except 1 for $1,100. Date Dec. 10 1925. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $1,100, March 1 1927; and $2,000 each six months from Sept. 1 1927 to March 1 1934, incl. Cert. check on a solvent bank for $500, payable to the County Commissioners, required. Bonds to be delivered and paid for, on March 15 1926, or as soon thereafter as they can be printed.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until Feb. 20 by Lester S. Lesh, City Auditor, for $40,000 garbage disposal plant bonds.

MAUMEE SCHOOL TOWNSHIP (P. O. Maumee), Allen County, Ind.—*BOND SALE.*—On Feb. 6 the $50,000 4½% coupon school bonds offered on that date—V. 122, p. 510—were awarded to the First National Bank of Fort Wayne at a premium of $512, equal to 101.02, a basis of about 4.49%. Date March 1 1926. Due $500 each six months from Jan. 1 1927 to Jan. 1 1929, incl.

MEADOW PRAIRIE ROAD DISTRICT NO. 1, Jefferson Davis Parish (P. O. Jennings), La.—*BOND SALE.*—The $70,000 6% coupon road bonds offered on Feb. 4—V. 122, p. 510—were awarded to the Whitney Central Trust & Savings Bank, of New Orleans at a premium of $125, equal to 100.17. Date March 1 1926. Due serially. Int. payable M. & S.

MEDFORD, Middlesex County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 9 a. m. Feb. 11 by Edward A. Badger, City Treasurer, for $25,000 4¼% coupon additional departmental equipment bonds. Denom. $1,000. Date Dec. 31 1925. Prin. and semi-ann. int. (J. & D.) payable in Boston. Due $5,000 yearly from Dec. 31 1926 to 1930, incl. Bonds will be prepared under the supervision of the Old Colony Trust Co. of Boston, which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston purchased a $200,000 temporary loan on a 3.78% discount basis plus a premium of $1 25.

MEMPHIS CITY SCHOOLS, Shelby County, Tenn.—*PURCHASER.*—The purchaser of the $500,000 coupon short-time revenue notes, sold on a 4.20% basis Jan. 5—V. 122, p. 377—was the Bank of Commerce of Memphis. Dated Jan. 1 1926. Denom. $10,000. Due Oct. 1 1926. Interest payable A. & O.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 5 by C. H. Campbell, City Auditor, for $7,400 5% (special assessment) sewer bonds. Denom. $740. Date Feb. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank, City and State of New York. Due $740 yearly from 1927 to 1936 incl. Certified check on some solvent bank, for $200, payable to the City Treasurer, required. Bonds are under the supervision of Peck, Shafer & Williams. Delivery of bonds to be made and paid for within ten days from time of award.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Dan C. Brown, City Comptroller, will receive sealed bids until 10 a. m. March 10 for $975,000 not exceeding 5% auditorium bonds. Date March 1 1926. Due March 1 as follows: $48,000, 1927 to 1931 incl., and $49,000, 1932 to 1946 incl. Legality to be approved by John C. Thomson of New York City. A certified check, payable to C. A. Bloomquist, City Treas. for 2% of amount bid, required. These are the bonds mentioned in V. 122, p. 780.

MOHAWK VALLEY IRRIGATION DISTRICT, Yuma County, Ariz.—*BONDS VOTED.*—At the election held on Feb. 1—V. 122, p. 510—the voters authorized the issuance of $500,000 irrigation construction bonds. J. L. Terry, President Board of Directors.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 2 by Berry E. Clark, Clerk Board of County Commissioners, for $33,000 4½% road bonds. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Montgomery County National Bank, Rockville. Due $2,000 yearly from 1927 to 1942 incl., and $1,000 in 1943. Certified check for $200, payable to the County Commissioners, required.

MONTPELIER, Bear Lake County, Idaho.—*BOND SALE.*—The Eccles, Browning Bank of Montpelier has purchased an issue of $25,000 5¼% refunding street improvement bonds. Due in 1 to 10 years.

MOSS POINT, Jackson County, Miss.—*BOND DESCRIPTION.*—The $135,000 5¼% registered water works bonds awarded to B. J. Ford, of Pascagoula, on Feb. 2—V. 122, p. 780—at 101.77, are described as follows: Date Feb. 1 1926. Denom. $1,000. Due serially. Interest payable F. & A.

MOUNTAIN VIEW SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND ELECTION.*—An election will be held on Feb. 16 for the purpose of voting on the question of issuing $150,000 school bonds.

MULBERRY, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 26 by E. S. Whidden, Acting City Clerk and Treasurer, for $55,000 6% street improvement assessment bonds. Date Nov. 1 1925. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1926; $6,000, 1927; $5,000, 1930; $6,000, 1931; $5,000, 1932; $6,000, 1933; $5,000, 1934, and $6,000 in 1935. Principal and interest (M. & N.) payable in gold at the National Bank of Commerce, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check for 2% of the par value of the bonds bid for required.

NEW CASTLE (P. O. Chappaqua), Westchester County, N. Y.—*BOND SALE.*—On Feb. 6 the $24,200 4¼% road impt. highway bonds offered on that date (V. 122, p. 646) were awarded to Farson, Son & Co. of New York at 100.33, a basis of about 4.45%. Dated July 1 1925. Due on June 1 as follows: $1,200, 1927; $1,000, 1928 to 1930 incl.; $2,000, 1931, and $3,000, 1932 to 1937 incl.

NEWTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 20 by John J. Sell, County Treasurer, for $3,300 4½% coupon highway bonds. Denom. $165. Dated Feb. 15 1926. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $165 May and Nov. 15 1927 to 1936.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 15 by John J. Sell, County Treasurer, for $10,960 5% Jackson Township road bonds. Due semi-annually in 1 to 10 years.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The Boston Safe Deposit & Trust Co. of Boston purchased a $200,000 temporary loan on a 3.74% discount basis plus a premium of $5.

NORTHAMPTON, Hampshire County, Mass.—*NOTES OFFERED.*—Sealed bids were received until 5 p. m. Feb. 9 by Albina L. Richard, City Treasurer, for the purchase on a discount basis of a $250,000 temporary loan. Denoms. $25,000, $10,000 and $5,000. Date Feb. 11 1926. Due Nov. 4 1926. Notes will be certified as to genuineness by the Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NORTH HEMPSTEAD-WESTBURY WATER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. March 1 by William N. Mullon, Town Clerk, for $20,000 4½% registered fire bonds. Denom. $1,000. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable in lawful money of the United States of America, at the Bank of Westbury, Westbury, in New York exchange. Due $4,000 yearly from March 1 1927 to 1931 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town of North Hempstead, required.

NORWOOD, Norfolk County, Mass.—*BOND DESCRIPTION.*—The $100,000 4¼% coupon school loan of 1923 bonds purchased by R. M. Grant & Co. of New York at 101.25—V. 121, p. 2786—a basis of about 4.06%, are described as follows: Denom. $1,000. Date Dec. 1 1925. Int. J. & D. Due as follows: $8,000, 1926; $7,000, 1927 to 1934 incl., and $6,000, 1935 to 1940 incl.

OLYMPIA, Thurston County, Wash.—*BONDS VOTED.*—At an election held on Jan. 30 the voters authorized the issuance of $180,000 school bonds by a count of 1,066 for to 210 against.

OMAHA, Douglas County, Neb.—*BOND SALE.*—The following bonds, aggregating $954,000, offered on Feb. 8—V. 122, p. 646—were awarded to the Harris Trust & Savings Bank of Chicago and the Peters Trust Co. of Omaha, jointly, at a premium of $763 20, equal to 100.08, a basis of about 4.27%, as follows:

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$500,000 sewer bonds as 4¼s. Due March 1 1946.
100,000 park bonds as 4¼s. Due March 1 1946.
175,000 special impt. bonds as 4¼s. Due March 1 1936.
21,000 real estate debt bonds as 4½s. Due March 1 1936.
100,000 special impt. bonds as 4¼s. Due March 1 1936.
13,000 real estate debt bonds as 4½s. Due March 1 1936.
45,000 special impt. bonds as 4¼s. Due March 1 1936.
Date March 1 1926.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT No. 1 (P. O. Orlando), Fla.—*BOND SALE.*—The $500,000 5% school bonds offered on Feb. 8—V. 122, p. 646—were awarded to Otis & Co., of Cleveland, and the Title Guarantee & Trust Co., of Cincinnati, jointly, at a discount of $13,300, equal to 97.34, a basis of about 5.23%. Date Feb. 1 1926. Due Feb. 1, as follows: $15,000, 1929 to 1955 incl. and $95,000, in 1956.

OSWEGO, Clackamas County, Ore.—*BOND DESCRIPTION.*—The $100,000 5¼% coupon water system bonds purchased by the Freeman, Smith & Camp Co. of Portland, at 100.47—V. 122, p. 646—a basis of about 5.20%, are described as follows. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $3,000, 1928 to 1932 incl.; $5,000, 1933 to 1937 incl.; $6,000, 1938 to 1940 incl.; $8,000, 1941 to 1944 incl.; and $10,000 in 1945. Prin. and int. J. & J. payable at the City Treasurer's office, or through the offices of the above named company. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

We now learn that Blyth, Witter & Co. and Geo. H. Burr, Conrad & Broom, Inc., both of San Francisco, and Ferris & Hardgrove of Spokane, were in joint account with the above named firm in the purchase of these bonds. Date of award Jan. 21.

Financial Statement.

Actual value estimated	$1,100,000
Assessed valuation, 1924	585,502 60
Total bonded debt (this issue only)	100,000 00

Population, 1920 census, 1,818; population, estimated 1926, 2,500.

PADUCAH SCHOOL DISTRICT (P. O. Paducah), McCracken County, Ky.—*BOND SALE.*—The $175,000 coupon school bonds offered on Jan. 5—V. 121, p. 3034—were awarded to the Northern Trust Co. of Chicago as 4¾s at a premium of $3,150, equal to 101.80. Date Jan. 15 1926. Denom. $1,000. Prin. and int. J. & J. 15, payable at the Hanover National Bank, N. Y. City.

Financial Statement (as officially reported).

Assessed valuation for taxation (1925)	$19,600,000
Total debt (this issue included)	1,373,000

Population (estimated), 30,000; population, 1920 census, 24,735.

PASADENA, Los Angeles County, Calif.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $100,000 relief bonds.

PASCO COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Dade City), Fla.—*BOND OFFERING.*—A. J. Burnside, Clerk Board of County Commissioners, will receive sealed bids until 1:30 p. m. Mar. 1 for $200,000 6% road bonds. Maturity dates will be arranged as nearly as possible in the manner desired by the purchaser, but the first installment shall be payable not more than 10 years after date and the last not more than 30 years after date. Bids for private sale will be considered. Prin. and semi-ann. int. payable in New York City.

PEORIA COUNTY SCHOOL DISTRICT NO. 66 (P. O. Bartonville), Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased on issue of 5% school bonds. Denom. $1,000. Dated Feb. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Bartonville State Bank, Bartonville, or at the office of the above named company. Due on July 1 as follows: $3,000, 1928 and 1929; $4,000, 1930 to 1932 incl.; $5,000, 1933 to 1935 incl., and $6,000, 1936 and 1937. Legality approved by Chapman, Cutler & Parker of Chicago.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—On Feb. 9 the $8,752 4½% coupon Union Township road bonds offered on that date (V. 122. p. 646) were awarded to the Fletcher American Co. of Indianapolis at a premium of $81, equal to 100.92, a basis of about 4.295%. Dated Feb. 15 1926. Due $437.60 each six month from May 15 1927 to Nov. 1 1936 incl.

PETROLEUM COUNTY (P. O. Winnett), Mont.—*BOND SALE.*—The Union Trust Co. of Spokane has purchased an issue of $185,000 6% bonds. Due serially in 1 to 20 years.

PHOENIX UNION HIGH SCHOOL DISTRICT (P. O. Phoenix) Maricopa County, Ariz.—*BOND OFFERING.*—John B. White, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Feb. 16 for $80,000 5% school bonds. Date Feb. 15 1926. Denom. $1,000. Due Feb. 15 1946, optional Feb. 15 1936. Prin. and int. F. & A. 15 payable at the office of the County Treasurer or at the Bankers Trust Co., New York City, at option of holder. A certified check for 5% of the total amount of the bid required. Delivery of bonds to be made at Phoenix.

Financial Statement.

Bonded debt (including this issue)	$1,030,000
Sinking funds	86,825
Total assessed value, equalized, 1925	54,300,523

Population (est.), 55,000.

PINE ISLAND ROAD DISTRICT NO. 1, Jefferson Davis Parish (P. O. Jennings), La.—*BOND SALE.*—The $14,000 6% coupon road bonds offered on Feb. 4—V. 122, p. 646—were awarded to the Lattrielle Estate, Inc., of Jennings, at a premium of $50, equal to 100.35. Date March 1 1926. Due serially. Int. payable M. & S.

Purchaser also agreed to pay for printing of bonds.

POLK CITY, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 9 by C. Ray Hodge, Clerk of Town Commission, for the following 6% bonds, aggregating $125,000:
$110,000 water works bonds. Due Oct. 1 as follows: $4,000, 1928 to 1947 incl., and $6,000, 1948 to 1952 incl.
15,000 street lighting bonds. Due $1,000 Oct. 1 1935 to 1949 incl.
Date Oct. 1 1925. Denom. $1,000. Prin. and int. (A. & O.) payable in gold at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of the amount of bonds bid for required.

PONTOTOC COUNTY (P. O. Ada), Okla.—*BOND DESCRIPTION.*—The following 4¾% coupon bonds, aggregating $575,000 purchased by R. J. Edwards, Inc. and C. Edgar Honnold, both of Oklahoma City, jointly, at 100.27—V. 122, p. 646—are described as follows:
$425,000 road bonds. | $150,000 court house bonds.
Dated Jan. 15 1926. Denom. $1,000. Due serially 1932 to 1951 incl. Int. payable J. & J.

PORTALES, Roosevelt County, N. Mex.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City has purchased an issue of $25,000 6% sewer bonds.

PORT OF PORTLAND (P. O. Portland) Multnomah County, Ore.—*BIDS.*—The following is a list of other bidders for the $750,000 4¼% coupon port improvement series G bonds, awarded to a syndicate composed of the Freeman, Smith, & Camps Co. of Portland, Illinois Merchants Trust Co. of Chicago and the William R. Compton Co. of St. Louis on Jan. 29 at 98.27, a basis of about 4.48%.—V. 122, p. 781:

Bidder—	*Rate.*
Blyth, Witter & Co., San Francisco; Northern Trust Co., Chicago and Ames, Emerich & Co., Chicago	95.60
Otis & Co., Cleveland; Braun & Bosworth, Toledo; Security Saving & Trust Co., Portland; Geo. H. Burr, Conrad & Broom, San Francisco and Ralph Schneeloch Co., Portland	97.60
Ferris & Hardgrove, Spokane and Eldredge & Co., New York	97.74
Roy A. Johnson	98.03
Bankers Trust Co., New York; Hannahs, Ballin & Lee, New York and John E. Price & Co., Seattle	97.849
A. B. Leach & Co., Inc., New York; Lumbermen's Trust Co., Portland and Peirce Fair & Co., San Francisco	97.80

RAYMOND, Pacific County, Wash—*BOND DESCRIPTION*—The $25,000 coupon fire equipment bonds awarded on Dec. 9 to the State of Washington as 5s at par—V. 122, p. 511—are described as follows: Date Feb. 1 1926. Denom. $1,000. Due serially 2 years after date. Int. payable F. & A.

RHINELANDER, Oneida County, Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee, has purchased the following 5% coupon public improvement bonds, aggregating $70,000 at a premium of $2,100, equal to 103, a basis of about 4.62%:
$10,000 water main bonds. | $50,000 sewer bonds.
10,000 street improvement bonds.
Date Sept. 1 1925. Denom. $1,000 and $500. Due $3,500 Sept. 1 1926 to 1945 incl. Int. payable M. & S.

RICHLAND PARISH SCHOOL DISTRICT (P. O. Rayville), La.—*BOND OFFERING.*—E. E. Keebler, Secretary Parish School Board, will receive sealed bids until 11 a. m. March 2 for $150,000 not exceeding 6% school bonds.

RICHLAND TOWNSHIP COMMON SCHOOL DISTRICT (P. O. Ellettsville), Brown County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. to-day (Feb. 13) by Charles Leisure, School Trustee, for $80,000 4½% school bonds. Denom. $714 28. Dated Feb. 1 1926.

ROBERSTON COUNTY (P. O. Springfield), Tenn.—*BOND OFFERING.*—Byron Johnson, County Judge, will receive sealed bids until Feb. 16 for $135,000 road bonds.

ST. MARY'S CONSOLIDATED SCHOOL DISTRICT, Camden County, Ga.—*BOND SALE.*—The $17,000 5% coupon school bonds offered on Feb. 1 (V. 122, p. 511) were awarded to the Hanchett Bond Co., Inc., of Chicago, at 97.125—a basis of about 5.41%. Date Jan. 1 1926. Due $1,000 Jan. 1 1927 to 1943, inclusive. Interest payable J. & J.

ST. MARTIN CONSOLIDATED SCHOOL DISTRICT, Jackson County (P. O. Pascagoula), Miss.—*BOND SALE.*—The Pascagoula National Bank, of Pascagoula, recently purchased an issue of $15,000 6% school building bonds. Due in 20 years.

SAN ANGELO, Tom Green County, Tex.—*BOND ELECTION.*—An election will be held on Mar. 13 for the purpose of voting on the question of issuing $500,000 5% school bonds.

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—T. R. Phillips, City Clerk, will receive sealed bids until 2 p. m. Feb. 19 for $232,000 not exceeding 6% street improvement bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $23,000, 1927 to 1935, inclusive, and $25,000 in 1936. Principal and interest (J. & J.) payable at the Chase National Bank, New York City. Legality to be approved by Caldwell & Raymond, of New York City. A certified check for 2% of amount bid required.

Financial Statement.

Total bonded debt Jan. 1 1926		$2,568,600 00
Less—Cash in sinking fund	$55,312 61	
Water works and gas plant bonds	535,000 00	
Special street paving assessment bonds	910,000 00	
Total	$1,500,312 61	1,500,312 61
Total bended debt		$1,068,287 39
1925 assessed valuation		$11,550,648 00
Actual value of real and personal property within the city limits of the city of Sanford, Fla		$25,000,000 00

1920 U. S. Census population, 5,588; 1925 population (city census), 11,500.

SAUGERTIES, Ulster County, N. Y.—*BOND SALE.*—On Feb. 5 the $225,000 coupon water bonds offered on that date (V. 122, p. 511) were awarded to the Fairservis & Co. of New York as 4½s, at 101.88. Denom. $1,000. Int. J. & J. Due serially Jan. 1 1931 to 1963 incl.

SAN MATEO UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND ELECTION.*—An election will be held on Mar. 3 for the purpose of voting on the question of issuing $600,000 school bonds.

SCHOENCHEN RURAL HIGH SCHOOL DISTRICT, Ellis and Rush Counties, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City, recently purchased an issue of $25,000 5% school bonds. Due serially in 1 to 20 years.

SEAGOVILLE, Dallas County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 13 for the purpose of voting on the question of issuing $30,000 water bonds.

SEATTLE, King County, Wash.—*BOND OFFERING.*—H. W. Carroll, City Comptroller, will receive bids until 12 m. Feb. 26 for $540,000, not exceeding 6% coupon or registered improvement bonds. Date Mar. 1 1926. Denom. $1,000. Due serially in 2 to 30 years. Prin. and semi-ann. int. payable at the City Treasurer's office, or at the fiscal agency of the State of Washington in New York City. Legality approved by John C. Thomson, of New York City. A certified check, payable to the City Comptroller for 5% of amount bid, required.

These are the bonds mentioned in V. 122, p. 781.

SEATTLE SCHOOL DISTRICT No. 1 (P. O. Seattle), Kings County, Wash.—*BOND OFFERING.*—Sealed bids will be received by W. W. Shields, County Treasurer, until 1 p. m. Mar. 24, for $1,250,000 not exceeding 5% coupon school bonds. Date May 1 1926. Denom. $1,000. Due serially 1928 to 1951 incl. Prin. and semi-ann. int. payable at the County Treasurer's office in Seattle, or at the Fiscal Agency of the State of Washington, in New York City. A certified check for 5% of amount bid required.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sanford), Fla.—*BOND OFFERING.*—T. W. Lawton, Superintendent Board of Public Instruction, will receive sealed bids until 10 a. m. March 9 for $450,000 5½% school bonds. Due in 1 to 30 years.

SHERIDAN COUNTY SCHOOL DISTRICT No. 35 (P. O. Rushville), Neb.—*BOND ELECTION.*—An election will be held on Feb. 23 for the purpose of voting on the question of issuing $4,000 school bonds. H. F. Prokop, Director.

SIOUX FALLS, Minnehaha County, So. Dak.—*BOND SALE.*—The $600,000 4½% coupon or registered sewage disposal plant bonds offered on Feb. 4—V. 122, p. 512—were awarded to a syndicate composed of the Wells Dickey Co. of Minneapolis, A. B. Leach & Co. and Taylor, Ewart & Co., both of Chicago, at a premium of $1,062, equal to 100.17, a basis of about 4.48%. Date Jan. 1 1926. Due $30,000 1927 to 1946, incl. Purchaser also agreed to furnish blank bonds and attorney's opinion.

Financial Statement (As Officially Reported).

Actual true valuation (1925 est.)		$50,000,000
Assessed valuation (1925)		39,892,869
Total bonded debt (this issue included)		1,604,000
Less water bonds	$372,500	
Sinking fund	277,331	649,831
Net bonded debt		954,169

Population (1920 Census), 25,202.

SOSO SCHOOL DISTRICT, Jones County (P. O. Laurel), Miss.—*BOND SALE.*—The $20,000 6% coupon school bonds offered on Feb. 8—V. 122, p. 647—were awarded to the Commercial National Bank, of Laurel, at a premium of $400, equal to 102, a basis of about 5.92%. Dated Jan. 1 1926. Denom. $500. Due Jan. 1 1946. Int. payable J. & J.

SPENCER SCHOOL DISTRICT, Clay County, Iowa.—*BOND ELECTION.*—On March 12 an election will be held for the purpose of voting on the question of issuing $70,000 school building bonds.

SPRINGFIELD, Lane County, Ore.—*BOND SALE.*—The $13,481 6% improvement bonds offered on Jan. 22—V. 122, p. 245—were awarded to the Lumbermen's Trust Co. of Portland at 100.07.

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SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Fordson), Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 17 by Harvey H. Lowrey, Superintendent of Schools, for $480,000, not exceeding 5% school bonds Date May 15 1925. Due serially in 30 years. Certified check for $1,000 required.

STEPHENS COUNTY (P. O. Toccoa), Ga.—*BOND ELECTION.*—An election will be held on Feb. 20 for the purpose of voting on the question of issuing $200,000 road bonds.

STEUBEN COUNTY (P. O. Bath), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10:30 March 3 by Frank R. Aulls, County Treasurer, for $400,000 4½% coupon highway and bridge bonds. Denom. $1,000. Date Feb. 1 1926. Prin. and semi-ann- int. (F. & A.) payable in gold at the County Treasurer's office. Due $40,000 yearly from Feb. 1 1938 to 1947 incl. Cert. check for 2% of the bonds bid for, payable to the County, required. Legality approved by Reed, Dougherty & Hoyt of New York.

STURGIS INDEPENDENT SCHOOL DISTRICT NO. 12, Meade County, So. Dak.—*BOND SALE.*—The $40,000 school bonds offered on Jan. 29—V. 122, p. 647—were awarded to the Commercial National Bank and the Bear Butte Valley Bank, both of Sturgis, jointly, as 5s at par. Date Feb. 1 1926.

SWANTON, Fulton County, Ohio.—*BOND SALE.*—On Feb. 1 the following three issues of 5% coupon (special assessment) bonds, aggregating $15,660, offered on that date—V. 122, p. 245—were awarded to the Farmers' & Merchants' Deposit Co. of Swanton for $15,757, equal to 100.62, a basis of about 4.85%:

$9,160 street impt. bonds. Due on Sept. 1 as follows: $500, 1927; $660, 1928; and $1,000, 1929 to 1936, incl.
2,700 street impt. bonds. Due on Sept. 1 as follows: $200, 1927 to 1929, incl., and $300, 1930 to 1936, incl.
3,800 street impt. bonds. Due on Sept. 1 as follows: $300, 1927 to 1932, incl., and $500, 1933 to 1936, incl.

Date Jan. 1 1926.

TAYLOR SCHOOL DISTRICT (P. O. Taylor), Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 15 by William B. Thomas, Secretary Board of Directors, for $100,000 4¼% school bonds. Denom. $1,000. Dated April 1 1926. Interest A. & O. Due $5,000 yearly from April 1 1927 to 1946, inclusive. Certified check for 2% of the bonds bid for, payable to the School District, required.

TERRACE MUNICIPAL IRRIGATION DISTRICT (P. O. Dee Norte), Rio Grande County, Colo.—*BOND SALE.*—The Frank C. Evans Co., of Denver, has purchased the following 6% bonds aggregating $210,000:

$185,000 irrigation bonds. Due Dec. 1 as follows: $6,000 1930 to 1932, incl.; $9,000 1933 to 1935, incl., and $10,000 1936 to 1949, incl.
25,000 irrigation bonds. Due Dec. 1 as follows: $1,500 1936 and 1937, $2,000 1938 and 1939, $2,500 1940 and 1941, $3,000 1942, $3,500 1943, $4,000 1944 and $2,500 in 1945.

Denom. $500. Principal and interest (J. & D.) payable at the office of the Treasurer of Conejos County at Conejos, or at the office of Kountze Bros. in New York City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

TIPTON TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Hubbard) Hardin County, Iowa.—*BONDS VOTED.*—At the election held on Feb. 6—V. 122, p. 379—the voters authorized the issuance of $2,000 school bonds without a dissenting vote.

TROY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Coolville), Athens County, Ohio.—*BOND SALE.*—On Feb. 8 the $75,000 5% school bonds offered on that date (V. 122, p. 647) were awarded to Vandersall & Co. of Toledo at 103.40, a basis of about 4.64%. Dated Jan. 15 1926. Due $3,125 yearly from Sept. 15 1927 to 1950 incl.

TURKEY CREEK SCHOOL DISTRICT (P. O. Tampa), Hillsborough County, Fla.—*BOND SALE.*—The $20,000 coupon school bonds offered on Feb. 2—V. 122, p. 246—were awarded to the Hillsboro State Bank, of Plant City, as 6s at par. Date Jan. 1 1926. Denom. $1,000. Due $1,000, Jan. 1 1928 to 1947, incl. Int. payable J. & J.

VANCE COUNTY (P. O. Henderson), No. Caro.—*BOND SALE.*—The $150,000 coupon highway bonds offered on Feb. 8—V. 122, p. 647—were awarded to the Minnesota Loan & Trust Co. of Minneapolis, at a premium of $630, equal to 100.42. Dated Feb. 15 1926. Due $30,000 Aug. 15 1927 to 1931 incl. (Rate not stated.)

VANCOUVER, Clarke County, Wash.—*BOND SALE.*—The $20,000 coupon warehouse bonds offered on Feb. 1—V. 122, p. 512—were awarded to the State of Washington as 4¾s at par. Date March 1 1925. Due March 1 1941. Int. payable F. & A.

In the above reference we incorrectly reported the amount of bonds to be offered as $40,000.

VANCOUVER, Clarke County, Wash.—*BOND SALE.*—The State Finance Board of Washington recently purchased an issue of $20,000 4¾% dock bonds at par.

VENTURA, Ventura County, Calif.—*BOND OFFERING.*—The City Clerk will receive sealed bids until Feb. 15 for $50,000 5% sewer bonds.

VERO BEACH, St. Lucie County, Fla.—*BOND OFFERING.*—G. H. Redstone, City Clerk, will receive sealed bids until 8 p. m. Feb. 25 for the following 6% coupon bonds aggregating $100,200:

$56,700 city bonds. Denoms. $1,000, except 1 for $700.
43,500 city bonds. Denoms. $1,000, except 1 for $500.

Dated Mar. 1 1926. Due serially Mar. 1 1927 to 1936 incl. Prin. and int. (M. & S.) payable in gold coin at the United States Mortgage & Trust Co., N. Y. City. A certified check payable to the City Clerk for $1,000 required.

VICKSBURG, Warren County, Miss.—*BOND OFFERING.*—S. S. Patterson, City Clerk, will receive sealed bids until 4 p. m. Feb. 23 for $125,000 5% coupon (registerable as to principal only) liquidating debt bonds. Dated Mar. 1 1926. Denom. $1,000. Due Mar. 1 as follows: $3,000, 1927 to 1931 incl.; $5,000, 1932 to 1941 incl., and $6,000, 1942 to 1951 incl. Int. payable M. & S. Legality approved by John C. Thomson, of N. Y. City. A certified check for 2% of amount bid required.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. De Land), Fla.—*BOND SALE.*—R. E. Campbell & Co. of Los Angeles and John Nuveen & Co. of Chicago, jointly, purchased on Jan. 7 an issue of $616,000 5½% coupon school bonds at par. Dated July 1 1925. Denom. $1,000. Due $28,000 July 1 1927 to 1948, inclusive. Interest payable J. & J.

The above supersedes the report in V. 122, p. 379.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 4 Salomon Bros. & Hutzler of Boston purchased a $100,000 temporary loan on a 3.74% discount basis, plus a premium of $11. Due June 15 1926.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Central standard time) March 1 by Della B. King, City Auditor, for the following two issues of 5% coupon bonds:

$35,000 (city's share) West Market Street widening bonds. Due $7,000 yearly from Oct. 1 1927 to 1931, inclusive.
16,000 (city's share) West Market Street widening bonds. Due on Oct. 1 as follows: $3,000 1927 and 1928; $4,000 1929, and $3,000 1930 and 1931.

Denom. $1,000. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Certified check for $500, payable to the City Treasurer, required.

Financial Statement.

Total assessed valuation for 1926—Real estate	$48,497,940
Personal property	20,049,800
Total valuation	$68,547,740
Indebtedness—General bonded debt	$2,730,300
Special assessment debt	1,898,340
This issue, city share	51,000
Total debt, including this issue	$4,679,640

Cash balance and investments in sinking fund, $185,000. Population 1910 Census, 11,081; population 1924 Census, 38,000.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 20 by Bertha Ferguson, County Treasurer, for $16,400 4½% highway impt. bonds. Denom. $410. Dated Feb. 20 1926. Int. M. & N. Due $820 yearly from May 15 1927 to 1946 incl.

WASHINGTON (State of).—*BOND SALE.*—The State of Washington has purchased an issue of $1,000,000 4½% Capitol building bonds at par.

WASHINGTON COUNTY (P. O. St. George), Utah.—*BOND SALE.*—Ed. L. Burton & Co. of Salt Lake City has purchased an issue of $300,000 refunding school bonds.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Otis), Colo.—*PRE-ELECTION SALE.*—Subject to their being voted at a coming election an issue of $9,900 school bonds was purchased by Gray, Emery, Vasconcells & Co. of Denver.

WELD COUNTY SCHOOL DISTRICT NO. 121 (P. O. Erie), Colo.—*PRE-ELECTION SALE.*—Geo. W. Vallery & Co. and Peck, Brown & Co., both of Denver, jointly, have purchased an issue of $70,000 5% school building bonds subject to their being voted at a coming election.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—Until 7:30 p. m. Feb. 18 sealed bids will be received by H. J. Dougherty, City Clerk, for $825,000 5% improvement bonds. Date Sept. 1 1925. Due Sept. 1 as follows: $29,000, 1931 to 1935 incl.; $30,000, 1936 to 1945 incl.; and $38,000, 1946 to 1955 incl. Prin. and int. M. & S. payable in gold at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York City. Oral bids will be received but the highest bidder will be required to reduce his bid to writing before it is accepted by the City Commission. A certified check for 2% of the bonds bid for, payable to the above named Clerk, is required.

WILCOX, Kearney County, Nebr.—*BONDS DEFEATED.*—At the election held on Feb. 12—V. 122, p. 648—the proposition of issuing $5,000 townhall bonds was defeated by a count of 53 for to 60 against.

WINSLOW SPECIAL SCHOOL DISTRICT, Washington County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $30,000 6% school bonds.

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CITY OF MINNEAPOLIS

AUDITORIUM BONDS

Notice is hereby given that the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, will sell at a public sale, at the office of the undersigned, on WEDNESDAY, MARCH 10TH, 1926, at 10:00 o'clock a. m., $975,000.00 AUDITORIUM BONDS; at a rate of interest not exceeding Five Per Cent per annum; to be dated March 1, 1926; and to be made payable forty-eight thousand dollars thereof on the first day of March A. D. 1927, and forty-eight thousand dollars thereof on the first day of March of each and every year thereafter to and including the year 1931; and forty-nine thousand dollars thereof on the first day of March A. D. 1932, and forty-nine thousand dollars thereof on the first day of March of each and every year thereafter to and including the year 1946.

Sealed bids may be submitted until 10:00 o'clock a. m. of the date of sale. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for Two Per Cent of the par value of the bonds bid for made to C. A. Bloomquist, City Treasurer, must accompany bids.

The right to reject any and all bids is hereby reserved. The approving opinion of John C. Thomson, Attorney, will accompany these bonds.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

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YUMA, Yuma County, Colo.—*BOND SALE.*—Gray, Emery, Vasconcells & Co. and Donold F. Brown & Co., both of Denver, jointly, purchased an issue of $37,000 4½% refunding water bonds.

CANADA, its Provinces and Municipalities.

AYLMER, Ont.—*BONDS VOTED.*—The ratepayers have recently passed the $7,500 water main by-law.

BURNABY DISTRICT, B. C.—*BOND OFFERING.*—Sealed bids will be received up to noon Feb. 22 for the purchase of $108,500 5% 15-year local improvement bonds. A. G. Moore, Clerk, Edmonds.

CROWLAND TOWNSHIP, Ont.—*BONDS APPROVED.*—The Council has passed a $16,200 road by-law.

EAST YORK TOWNSHIP, Ont.—*BONDS PROPOSED.*—The Council will apply to the Provincial Legislature for authority to build a municipal building at a cost of $60,000.

EDMONTON, Alta.—*BOND SALE.*—This city recently sold the following three issues of bonds, aggregating $207,471, to the city's fiscal agents, Wood, Gundy & Co., Cochran, Hay & Co., McLeod, Young, Weir & Co., Macneill, Graham & Co., McDonagh, Somers & Co., C. H. Burgess & Co. and Gairdner & Co.:
$108,800 5½% bonds. Due in 30 years.
22,367 5½% bonds. Due in 20 years.
76,304 short term bonds.

MIDLAND, Ont.—*BOND SALE.*—On Jan. 29 the $35,000 5% 15-installment bonds offered on that date (V. 122. p. 783) were awarded to the Municipal Bankers Corporation, Ltd., of Toronto, at 99.55, a basis of about 5.07%. Other bidders were:

Bidders—	*Rate Bid.*	*Bidders—*	*Rate Bid.*
McLeod, Young, Weir & Co.	99.54	Royal Securities Corp	99.077
Gairdner & Co	99.43	C. H. Burgess & Co	99.36
Wood, Gundy & Co	99.35	Matthews & Co	99.36
Harris, MacKeen & Co	99.33	J. A. G. Clarke & Co	99.17

MONCTON, N. B.—*BONDS PROPOSED.*—The School Board will apply for authority to issue $100,000 bonds.

NEW TORONTO, Ont.—*BONDS PROPOSED.*—The School Board will apply for authority to issue $60,000 debentures.

NORTH YORK TOWNSHIP, Ont.—*BONDS PROPOSED.*—School Section No. 3, it is said, has applied to the Council for authority to issue $30,000 debentures.

OTTAWA, Ont.—*BONDS PROPOSED.*—This city will apply to the Provincial Government for authority to issue $290,000 local improvement bonds.

QUEBEC WEST, Que.—*BOND SALE.*—The $42,000 5% 15-year serial bonds offered on Dec. 23 (V. 121, p. 3035) were awarded to Bray, Caron & Dube of Montreal at 95.89.

SACRE COEUR DE JESUS, Que.—*BOND OFFERING.*—The School Municipality of the villages of Sacre Coeur de Jesus will receive bids until 7 p. m. Feb. 15 for the purchase of $16,000 5% 16-year serial bonds in denominations of $100 and $500 each, and payable at East Broughton, Quebec and Montreal. J. E. Perron, Secretary-Treasurer.

WELLAND, Ont.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 16 by A. W. Jackson, City Treasurer, for $285,000 5% waterworks filtration and chlorination plant bonds. Denom. $1,000. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $9,500 yearly from July 1 1926 to 1955 incl. A certified check for $10,000 payable to the City Treasurer, required. Legality approved by E. G. Long, K. C. of Toronto. Bonds to be delivered and paid for within 15 days from time of award, and delivered in Toronto, payment to be made at the Imperial Bank of Canada, Welland.

WELLAND, Ont.—*BOND ELECTION.*—On March 1 the ratepayers will be asked to vote on a $17,000 hospital debenture by-law.

WESTMINSTER TOWNSHIP, Ont.—*BONDS APPROVED.*—The Council passed a $20,000 road by-law.

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