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The Financial Situation.

During the past week bond prices have continued to creep higher, notwithstanding the bringing out of a number of large new issues. The stock market has been at times demoralized, with heavy liquidation on Monday, but with substantial recovery in a large number of issues on subsequent days, including further notable advances in some of the stocks which had made conspicuous advances in the previous week. It is impossible to say whether the market as a whole is over-bought, but during the past week there has been vivid proof of the dangerous position occupied by certain individual securities which have been bid up by speculative purchases without regard to actual values.

On Wednesday, the 10th, Devoe & Raynolds stock sold as high as 104⅛. During the next two days it suffered some decline. On Saturday it opened at 91, after having closed on Thursday (Friday having been a holiday) at 97¾. It then tumbled to 60½, a net decline for the day of 37¼ points. There was a further sharp decline on Monday, to below 50, and to 45¾ on Thursday. The technic of a situation of this kind can only with difficulty be ascertained. Current information is to the effect that neither the sky-rocketing nor the collapse in this stock had any connection with the affairs of the company, nor was the market manipulation carried on by those closely associated with the company. A group of speculators, or pool, accumulated this stock, it seems, through speculative purchases with the motive of selling out at a high level and failed in their purpose. While situations of this kind may be more numerous at the present time than desirable, nevertheless, there is no evidence that they are characteristic of the general situation, and the fact that this collapse did not produce more general effect than occurred in the declines on Monday and cause other collapses is apparently evidence of the soundness of the larger part of the market structure.

On Tuesday of this week $75,000,000 New York City corporate stock was sold to a National City Co. syndicate for 101.0589, realizing for the city a premium of $794,175. Bids were received aggregating nearly $700,000,000, ranging from 100.25 for all or none, to the successful bid. There was a wider range for fractional bids. The issue was made up of $45,000,000 bonds maturing in 50 years and $30,000,000 maturing serially, 1927-1966. The bonds were offered on Tuesday, the day of the award, by an extensive syndicate, at prices ranging from 100.486 for the 1927 maturity, with a yield of 3.75%, to 102.101 for the 1976 maturity, with a yield of 4.15%, the latter yield prevailing for all prices from 1936 upward. These bonds were offered at practically the existing level for other New York City issues, and whereas the issue has not been immediately over-subscribed by the public as has frequently been the case where especially attractive issues have been offered, nevertheless the bonds have been accorded a favorable reception by investors.

A significant offering of the week on Wednesday by a syndicate headed by Lee, Higginson & Co. was an issue of $17,500,000 Pacific Mills five-year 5½s, 1931, offered at 96¾, yielding 6.25%. The issue is to fund floating debt, and relieve the company of bank loans except as they may be necessary from time to time for seasonal requirements. The issue is a rehabilitation move of a strong company with a splendid record which for several years has had little or no earning power, though in 1925 there was material improvement, with large part of fixed charges earned after liberal allowances for depreciation and heavy writing down of inventories. The financing has the indirect effect of enabling the company to take over its own selling arrangements and thereby provide an economy that may prove of considerable importance. The company's properties are carried at $45,000,000 and insured for about $60,000,000. Working capital is in excess of $30,000,000. It is reasonable to hope that this is one of many logical moves in the restoration of the textile industry which seems to be under way.

Perhaps the most interest issue of the week has been the $50,000,000 General Motors Acceptance Corporation 5% serial bonds, maturing 1927-1936, the 1927 maturity being offered at par, yielding 5%, the 1928 and 1929 maturities, yielding 5¼%, and the others wielding 5½%. This issue was immediately taken. The financing is of note and sheds considerable light upon the partial payment purchase of automobiles. The General Motors Co., which owns the entire capital stock of the finance corporation, manufactures and sells not far from one-fourth of the automobiles made in this country. During the past seven years, 1919-1925, inclusive, its sales have aggregated approximately $3,800,000,000. It is now made known that the finance corporation has during this period purchased receivables of $1,091,389,355, or approximately 28½% of total sales. This business has been handled with a loss of less than 1-7 of 1%. Of the total paper purchased in seven years, 90% had been liquidated up to the end of 1925, and of the total paper purchased in 1925 considerably less than one-half was outstanding at the end of the year.

It has been the company's experience that the collection of receivables held, plus its cash balances, would normally be sufficient to liquidate its entire outstanding obligations in less than seven months. The receivables purchased in 1925 averaged $717, those on hand at the end of the year had been reduced to an average of $450. The company's capital stock outstanding is $13,500,000 with a surplus of $6,750,000, approximately one-half of the latter having been earned and the balance provided through sale of stock at a premiium. The corporation has followed the policy of charging for its services rates which yield a reasonable, but not excessive, banking profit. This has made possible the payment of 12% upon the capital stock and the building up of surplus. It is worth noting that figuring 5% upon an indebtedness of $50,000,000, 12% upon the capital stock, the company is paying an average of 5.85% upon $70,250,000 capital including the surplus. The General Motors Acceptance Corporation is organized under the investment company provisions of the New York State Banking Law. The record of this business would seem to indicate that at least an important part of automobile credit arrangements has been handled on a sound basis.

The statement of the foreign trade of the United States for the month of January, issued this week, discloses some rather unusual features. Not only is there a further notable increase in the value of merchandise imports for that month in comparison with every month for a number of years back, resulting in a considerable balance of trade for January of this year on the import side, but merchandise exports for January show quite a sharp decline in contrast with each month since August of last year and are considerably less in value than for January a year ago. These are exceptional conditions. For a number of years the movement of the foreign commerce of the United States has been all the other way. Since June 1925, however, merchandise imports have gradually increased each month, while exports are now reduced. This tendency has to a considerable degree, so far as exports are concerned, been caused by smaller shipments of grain from the United States and lower prices for raw cotton. As to imports, however, a recent review of the detailed statement of merchandise imports into the United States during 1925 shows that the gain over the preceding year was in some measure attributable to larger imports of rubber and raw silk. The details for January of this year are not as yet available, so that it cannot now be ascertained whether the larger value of merchandise imports in that month was due to a continuation of the imports of these same products.

Merchandise imports in January were valued at $414,000,000, an increase of $16,700,000 over December and $67,900,000 over January a year ago. There were a few months during 1919 and 1920 (when prices of nearly every class of commodity, possibly everyone, were considerably higher than they have been since that time), in which the value of merchandise imports was in excess of January this year, the last month of the kind being August 1920, when the value was $513,111,000. Conditions during the period last mentioned, however, were exceptional, and seldom has the value of imports for any one month been in excess of $400,000,000. In January of last year merchandise imports were $346,165,000, while prior to the war imports in any one month seldom exceeded $170,000,000 or $180,000,000, and in January 1913 the value was $163,063,000.

Merchandise exports last month amounted to $399,000,000, a decrease of $69,300,000 from December and of $47,400,000 from January a year ago. There is a merchandise balance of $15,000,000, against the United States in January this year, compared with an excess of exports for December amounting to $70,940,000 and an excess of exports in January a year ago of $100,278,000. During the 12 months of 1925 there was one other month, June, which showed a small balance on the import side; otherwise the balance for the other eleven months of 1925 was on the side of the exports. For the year 1925 the excess of exports was $681,400,000 and in every year since the beginning of the century exports have exceeded imports, though in 1923 there were a few months when the reverse was the case.

As to exports for January of this year, the decline from January a year ago amounts to $47,443,000. Cotton exports in January show a decline from a year ago of $54,404,000; the movement this year was 749,967 bales, contrasting with 1,076,075 bales in January 1925 and the average price per pound being 21.4 cents, against 24.8 cents. A large loss also appears at this time in exports of grain. Compared with December, January exports show a decline of $69,200,000, of which sum cotton alone contributes $27,886,000, so that there is a loss in exports for January this year in other directions of more than $41,300,000 in the comparison between these two months.

For the seven months of the fiscal year, including January, merchandise exports from the United States are valued at $2,945,492,856 and imports at $2,577,522,820, an excess of exports of $367,970,036. The corresponding figures for the same seven months of 1924-25 are exports, $2,947,704,335, and imports, $2,106,536,977, an excess of exports of $841,167,358. Exports, it will be seen, for the seven months including January this year, were $2,211,479 less than for the corresponding period of the preceding year, while imports were $470,985,843 larger.

Gold imports again increased in January, the value of imports in that month being $19,351,202, the largest for any month, with the exception of October last, since November 1924. In December last gold imports were $7,216,004, while in January 1925 the amount was $5,037,800. Gold exports in January were $3,086,870, these figures contrasting with $5,967,727 for the preceding month and $73,-

525,943 in January a year ago. For the seven months of the current fiscal year gold imports were $106,-957,870 and exports $74,790,201, an excess of imports of $32,167,669. For the corresponding period of 1924-25 there was an excess of gold exports of $32,802,750. Silver exports last month were valued at $9,762,969, and imports at $5,762,760, there being little variation in these figures from month to month, although both exports and imports of silver are for the current fiscal year about one-fifth less than they were in the preceding corresponding seven months.

In the plans for a special meeting of the League of Nations Assembly and the Council, scheduled to be held in Geneva on March 8, and also with respect to Germany being given a seat in the League of Nations, there seems to have been a lamentable absence of the so-called "Locarno spirit," over which for a few weeks after the famous Locarno Conference there was so much enthusiasm, both in European capitals and in the United States, and which it was believed would do so much for the political and economic stability of Europe. According to European cable dispatches, France has wished that Poland, Spain and Brazil be given seats at the same time as Germany. Sir Austen Chamberlain, British Foreign Secretary, is represented as favoring the keeping out of those three nations at that time and of seating only Germany. In a recent article in the London "Observer," which was said to "reflect the ideas of the Foreign Office," it was suggested that "the vast importance of the problem thereby raised is, of course, fully recognized in London. British official view would appear to be that the desire of Spain and Poland to receive permanent seats is entirely a new issue. Before any British vote can be cast upon it, the case of Spain and Poland will have to be heard, as well as the views of France on the one side and Germany, Sweden, Czechoslovakia and Belgium on the other. When the moment arrives the British policy will be determined by loyalty to the Locarno ideas, by an honest interpretation of the promised restoration to Germany of the full status of a European great Power, and by the best interests of the League itself."

Sir Eric Drummond, Secretariat-General of the League of Nations, had a conference in Berlin on Feb. 15 with Chancellor Luther and Foreign Minister Stresemann. It was understood that he came "in a private capacity, purely for informative purposes."

In a special Berlin dispatch to the New York "Evening Post" on Feb. 16, in which the visit to the German capital of Sir Eric Drummond was referred to, the correspondent said: "It is learned that difficulties over the possibility of other nations being admitted to a seat in the Council at the same time as Germany—a measure which Foreign Minister Sresemann has stated would confront Germany with a completely new set of conditions, perhaps leading her to reconsider her application—have been set aside." He added, "at least, Germany has been assured from English sources that she need have no apprehensions on that point."

In another dispatch from Berlin on Feb. 18 the preparations for Germany's admission were outlined. It was stated that "Sir Eric Drummond, Secretary-General of the League of Nations, has left Berlin, having settled with the German Government on the solemn procedure under which Germany will enter the League on March 8. Germany's request to enter will first be decided upon by the committee of acceptance and then presented to the full Assembly. The Council will also meet on the same day to decide unanimously that Germany should have a permanent seat in the Council and make its recommendations to the Assembly, which will then accept. The decision concerning the personnel of the Secretariat remains in abeyance."

The special session of the League of Nations Assembly was decided upon at a special meeting of the League Council in Geneva on Feb. 12. In a dispatch from Geneva on that date it was stated that "the agenda of the Assembly will contain also a revision of the League budget, an increase of permanent seats on the Council, and consideration of the architect's report for the proposed new League Assembly building." While it was admitted that Spain had, for some time, been a candidate for a seat in the League, it was claimed in an Assocaited Press dispatch from Paris on Feb. 13 that "Poland is regarded as certain of obtaining a permanent place, in view of the fact that Germany's entrance will bring to the fore, in League deliberations, questions in which her interests are uppermost."

From Geneva came the statement also that at the special Council meeting on Feb. 12 the proposed Preliminary Disarmament Conference that was postponed from Feb. 15 to "not later than May 15," also was discussed. For two weeks or so it has been indicated in European cable advices that serious trouble might be encountered in planning to hold the conference in Geneva because of the differences between Soviet Russia and Switzerland. In discussing this situation in a dispatch on Feb. 15, the Paris representative of "The Sun" said in part: "A Russo-Swiss deadlock makes the meeting at Geneva of the disarmament conference most unlikely. The Russians refuse to go to Geneva unless Switzerland expresses regret at the assassination at Lausanne of Vorovsky during the Peace Conference and pays a suitable indemnity to Vorovsky's relatives. Switzerland is willing to meet the Russian demands, but only after the settlement of claims of Swiss subjects on the Russian Government. Tchitcherin refuses to consider the Vorovsky claim as being on the same footing as those of Swiss subjects who may have suffered in consequence of 'revolutionary legislation.' As those 'consequences' involved the ruin, imprisonment and physical suffering of many Swiss, the feeling against the presence of the Soviet delegation in Geneva already has led to riotous meetings in the very hall used by the League for its assemblies."

Word came from Paris on Feb. 16 that "Premier Briand to-day sent a special note to Moscow in the hope of healing the breach between the Soviet Government and Switzerland relative to Moscow's refusal to attend the League of Nations' preliminary arms conference on Swiss soil. The Premier believes that Russian abstention would compromise the success of the conference, though opposed, like the remainder of the nation, to bowing to Russia's demand that the parley be held elsewhere than the seat of the League, Geneva."

Naturally, the trouble between Russia and Switzerland was productive of numerous suggestions. In an Associated Press dispatch from Geneva on Feb. 17 it was suggested that "since the special Assembly of the League of Nations which will convene on March 8 will be called on to select land for the construction of a new Assembly hall for the League, officials said that it might be difficult, in view of the controversy between Switzerland and Russia, to avoid discussion by the Assembly of the question of the League's permanent home. It was thought that because of the Soviet's refusal to participate in meetings on Swiss soil until the matter of the assassination of Vaslav Vorovsky at Lausanne in 1923 is settled, the Assembly might have to face the question of whether the League should build itself a permanent home at Geneva. It was suggested that this controversy points to the desirability of having the League located in a special zone which could not be affected by international disputes. The principality of Monaco, which includes Monte Carlo, is cited as a place which fulfills most of the essential conditions, although moving the League there would bring up the question of stopping gambling, by which the principality now is largely supported. The Grand Duchy of Luxemburg is another new suggestion."

The situation arising out of the desire that Powers other than Germany should be admitted to the League of Nations in the near future appeared to be further complicated by an incident in the British House of Commons on Feb. 17. The London representative of "The Sun" reported it in part as follows: "A new and dramatic turn was given to the problem of permanent membership in the Council of the League of Nations when Sir Austen Chamberlain, the Foreign Minister, in a reply to Col. Josiah Wedgewood in the House of Commons this afternoon intimated that if Canada or any other British Dominion sought membership in the Council 'the desires and aspirations of any of the Dominions would have the sympathy of the British Government.' Col. Wedgewood wanted to know whether Sir Austen thought that the representation of Canada in the Council was as important to the future peace of the world as the representation of Brazil. The Foreign Secretary's reply can only be construed as a hint to the Powers that are seeking to enlarge the Council—thereby to create a bloc against Germany—that the nations comprising the British Empire may themselves desire permanent seats therein. At the same time Sir Austen informed the Marquis of Hartington that the question of enlarging the Council is now a subject of discussion with the Dominions."

As might have been expected, the Government of Switzerland has not taken kindly to the suggestions recently that League gatherings be held elsewhere than at Geneva. In discussing this matter the Geneva correspondent of the Associated Press said in a dispatch on Feb. 17 that "reliable information indicates that the Swiss Government would regard as an official affront any decision by the Council of the League of Nations to transfer the disarmament pourparlers outside Switzerland because of the refusal of Soviet Russia to send delegates to Geneva. The general belief is that Switzerland would interpret such action as tantamount to siding with Russia in the Russo-Swiss conflict, which grew out of the assassination on Swiss soil of the Soviet emissary, Vorovsky." He added that "official Swiss opinion is even described in some quarters as so strong as to lead to the presumption that the Government might go to the limit of making it clear that Switzerland no longer desires to harbor the League. This situation, coupled with the controversy waging in the principal capitals of Europe over the question of increasing the permanent seats in the League Council, is causing anxious days in League circles, where there is apprehension lest both problems create a crisis, especially in view of the attitude of the Scandinavian countries against granting any additional seats at the present time, except to Germany."

As the week progressed there were signs that France would not insist on Poland being admitted to the League Council. In fact, in a special Paris cablegram to the New York "Herald Tribune" on Feb. 17 it was stated that "Premier Briand indicated that France probably would back down in her demand for the enlargement of the Council of the League of Nations from ten to fourteen members, with Poland, France's ally, sitting with Germany in a permanent capacity." The correspondent added that "Premier Briand indicated that he had modified his views in regard to the election of Poland to permanent membership in the Council after a conversation with German Ambassador von Hoesch late today. Herr von Hoesch discredited the report that Germany had threatened to withdraw her application to join the League, but he interrogated M. Briand regarding the intentions of France. Afterward he left for Berlin to report to his Government. The Premier told him, it is understood, that he believed a Council of fourteen members, or even sixteen, if the United States and Russia came in, would not be too great a membership for the Council, which represents the Assembly and its membership of 54 nations. He contended that other nations besides the great Powers should be members of the Council, but he indicated that the question of a permanent seat for Poland was one for the Council itself to decide when it met on March 8 at Geneva to consider Germany's application for membership. Premier Briand announced that he would attend the March meeting of the League Council and that he would be accompanied by General Secretary Berthelot, of the French Foreign Office."

What purported to be Germany's attitude with respect to nations other than herself being admitted was set forth in part as follows in a special Berlin dispatch to the New York "Evening Post" on Feb. 18: "The critical condition of the League of Nations has been aggravated by Foreign Minister Stresemann's statement to the effect that Germany would withdraw her application for admission to the League if any other nation besides Germany was given a place on the League Council. It is not plausible to suppose that the Wilhelmstrasse objects to Spain or even Brazil taking a seat at the table, but it is decidedly opposed to a place for her neighbor, Poland. In this, Stresemann, as in most every other desire, expressed since the Locarno negotiations, is solidly supported by Austen Chamberlain, British Foreign Secretary."

The German Government's position with respect to joining the Council of the League of Nations was further set forth in a Berlin dispatch to the New York "Times" under date of Feb. 18. The correspondent said that "Foreign Minister Stresemann gave the New York 'Times' correspondent implicitly to understand this evening that Germany has no intention of walking into the Council of the League of Nations arm-in-arm with either Poland or Spain or both. For the German Government, Dr. Stresemann indicated emphatically, there is no such question as expansion of the Council's permanent membership at present or in the near future." The "Times" correspondent added that "Dr. Stresemann reiterated the Reich's satisfaction with the other conditions of German admission to the League, notably as regards disavowal of war guilt, the attribution of colonial mandates and liberation from the military and economic obligations imposed by Article 16 of the Covenant. From another authoritative source in the German Foreign Office it was ascertained that the German position relative to the election of Poland, Spain, Brazil or any other country to a permanent place on the League Council has been formulated categorically to Premier Briand by the German Ambassador to Paris. France, according to official belief here, has abandoned her promotion of the Polish candidacy and concentrated on Spain, Brazil being out of the running owing to Argentine objections."

Premier Briand has continued his determined efforts to secure the adoption by Parliament of a finance plan that would meet the requirements of the Government for funds with respect to internal obligations, and also his efforts to maintain the Cabinet. The Chamber continued its dilatory tactics to a great extent, and on Feb. 11 it became known that the Premier had decided to ask for a vote of confidence the next day. He did ask for it and won out by 326 to 183. In outlining the event, the Paris representative of the New York "Herald Tribune" said in a dispatch on Feb. 12, "the sinister parliamentary combination of Unified and Radical Socialists which has maintained a majority in the Chamber of Deputies against France's financial stabilization was split wide open to-day and a new majority emerged which gave the Briand Ministry a vote of confidence by 326 to 183 on the Government's demand for quick revenue for the Treasury." He claimed also that 'if this majority remains it means that the crisis which the country is facing will be dissipated within the next few days and the fiscal reform measure will soon be sent to the Senate. Temporarily, at least, it isolates the Unified Socialists and Communists into a position of impotence, whereas only yesterday the influence of Marcel Cachin, the Communist leader, was able to sway the Chamber's Finance Commission into an attitude of hostility to the Government." Continuing, the correspondent said: "In its new position the Chamber to-day was able to pass Article LXXIX of the finance measure, which brings into the Treasury an early flow of funds from the taxation of stocks and bonds, and this afternoon the lower House was enabled to support the Government on the question of disjointing the slower revenue-bearing sections of the bill for immediate action on the proposed stamp tax on industrial production. The split in the cartel undoubtedly is due to the action of the majority of the Senate, which, losing patience with the dilatory tactics of the Chamber majority, notified Premier Briand that he must demand action from the lower House with Senate authority. The Premier consequently addressed the Chamber late to-day, declaring that the Government to date had allowed the lower House its entire freedom, but in view of the exigencies of the Treasury, the time had arrived for action." It was further explained that "the Premier demanded a vote of confidence on the issue of the disjunction of the inheritance tax law from the main bill. The majority of Radical Socialists, instead of overthrowing the Ministry, as urged by the Unified Socialists, deserted the Cartel and supported M. Briand. The Premier, however, faces a more serious battle beginning with the coming week on the question of his ultimatum that emergency legislation must be voted by the lower House by that time. If, however, M. Blum and the other Unified Socialists have not succeeded in weaning the Radical Socialists back to the fold by that time the Government will be in no danger."

The proceedings at the session of the Chamber of Deputies on Feb. 15, which lasted well into the early morning of the next day, were far from satisfactory to M. Briand and the Government generally. The Paris representative of the New York "Herald Tribune" cabled that "throughout the day the majority consistently voted down the Government's demands for revenue-bearing measures, despite the Premier's warning that they would be sent to the Senate unless accepted by the Chamber. Instead of voting the billions of francs taxation demanded, the Deputies, up to 1 o'clock this [Tuesday] morning, had loaded but a few hundred million francs upon the Briand 'special train,' which he insists must go to the Senate for quick action in order to relieve the embarrassment of the Treasury. The Chamber's Finance Commission went further to-night when it smashed the sales tax project by which the Premier hoped to reap 2,500,000,000 francs this year." In his dispatch, which was prepared early Tuesday morning, the correspondent also said that "the political atmosphere in the Chamber of Deputies in the early hours of this morning was one of murky indecision, with a battle going on in which the life of the Government, and even that of the Chamber itself, is at stake. With the majority of the Deputies openly hostile to practically all the major Government projects for an efficacious taxation of the country, the fight extended to-night to a personal attack on Premier Briand. The charge was made that he had dissipated his prestige and was no longer capable of leadership."

It became known here Tuesday afternoon through an Associated Press dispatch from Paris that "Premier Briand early to-day wound up the day and night-long debate in the Chamber of Deputies on the Government's bill, which seeks the financial restoration of France, by making a vote on the bill as a whole a question of confidence in his Government. The Premier was upheld by a vote of 258 against 149." The latest developments were further outlined as follows: "With the fear of their constituents ever before their eyes, the Deputies, of whatever party, could not bring themselves to vote fresh taxation. As a consequence, the financial bill is shorn of most of the measures intended to obtain funds for balancing the budget. It will now be sent to the Senate, where the Government counts upon the upper Chamber to restore the provisions eliminated in the Chamber of Deputies and add such other clauses as may be necessary to meet the Government's requirements. The Chamber adjourned at 6 a. m. to-day until next Tuesday, when it is hoped the bill will have been sent back from the Senate. The Chamber will then, in the words of Premier Briand, either have to take it or leave it. He says he is determined to brook no further delay and is resolved to stake the existence of his administration on balancing the budget before the end of the month. During the Chamber session many clauses were rejected and others added."

The unfortunate state of financial legislation in the French Parliament, now that it has been transferred from the Chamber to the Senate was discussed in part as follows in a special Paris dispatch to the New York "Evening Post" on Feb. 18: "The finance bill now in the hands of the Senate is 2,400,000,000 francs short of the budgetary balance. The French Government's search for a place to bite out enough cash to run itself and to demonstrate international solvency continues pathetically in the upper branch of Parliament. The transfer of the field of operations from the Chamber to the Senate is only more walking backward upon a moving sidewalk. In the Chamber's rejection of increased direct taxation in the form of a tax on business transactions the orbit of the search has been completed. Parliament is about ready to start out again upon its well-worn circular path in quest for an opening through which to draw its own sustenance from some unguarded corner of the public pockets. Twenty-two months of Left Government has witnessed the complete breakdown of every attempt to procure budgetary stability and the restoration of national confidence. France is apparently organized against herself and in a state of abject stalemate."

The British Board of Trade statement for January disclosed large decreases in the most important items in comparison both with the preceding month and also January 1925. For instance, total exports were £8,291,000 less than in December and £10,212,000 less than for the corresponding month of last year. Imports in January fell off £16,579,000, in comparison with December, and £11,218,000 in comparison with the first month of last year. There was a large decrease in the excess of imports as between January 1926 and December 1925, but only about £1,000,000 when compared with January 1925. The figures for January of the two years and for December 1925 follow:

	Jan. 1926.	*Dec.* 1925.	*Jan.* 1925.
Imports	£117,689,000	£134,268,727	£128,907,045
Exports, British goods	£60,380,000	£65,768,661	£69,050,534
Re-exports, foreign goods	11,742,000	14,644,467	13,283,639
Total exports	£72,122,000	£80,413,128	£82,334,173
Excess of imports	£45,567,000	£53,853,599	£46,572,872

Official bank rates at leading European centres continue to be quoted at 8% in Berlin; 7% in Italy and Belgium; 6% in Paris and Norway; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. In London the open market discount rates were slightly firmer and short bills finished at 4 9-16%@4 11-16%, against 4 7-16@4½%, with three months' bills at 4 9-16%, against 4⅜@4 7-16% a week ago. Money on call at the British centre touched 4¼%, but closed at 3¾%, against 4⅛% last week. In Paris and Switzerland open market discount rates remain at 4¼% and 3⅜%, respectively, unchanged.

A further addition to gold holdings was shown by the weekly statement of the Bank of England, amounting to £113,780, and bringing total up to £144,670,556, which compares with £128,579,230 a year ago (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £128,097,600 a year earlier. Moreover, note circulation was reduced £614,000, so that the reserve in gold and notes in the banking department increased £758,000, while the proportion of reserve to liabilities advanced to 18.37%, in comparison with 18.32% a week ago, 19¼% in 1925 and 18¾% the preceding year. There was another material addition to public deposits, £5,696,000, but "other" deposits declined £1,896,000. The Bank's temporary loans to the Government declined £165,000. Loans on other securities, however, were enlarged £3,198,000. Reserve aggregates £23,973,000, as against £24,097,030 last year and £23,083,130 in 1924. Note circulation is £140,448,000. This compares with £124,232,200 a year ago and £124,764,470 a year earlier. Loans amount to £80,884,000, as against £75,044,583 and £73,419,849 one and two years ago, respectively. The Bank has made no change in its official discount rate from 5%, the figure previously prevailing. Clearings through the London banks for the week totaled £744,319,000, which compares with £779,865,000 last week and £790,605,000 a year ago. 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.* 17. £	1925. *Feb.* 18. £	1924. *Feb.* 20. £	1923. *Feb.* 21. £	1922. *Feb.* 22. £
Circulation	b140,448,000	124,232,200	124,764,470	122,041,710	121,545,566
Public deposits	23,583,000	13,705,282	15,525,064	22,036,037	27,808,127
Other deposits	106,917,000	111,243,895	107,889,459	106,791,655	109,947,335
Governm't securities	43,782,000	43,941,830	45,034,182	47,317,299	48,545,566
Other securities	80,884,000	75,044,583	73,419,849	74,434,913	81,638,700
Reserve notes & coin	23,973,000	24,097,030	23,083,130	25,207,476	25,665,842
Coin and bullion	a144,670,556	128,579,230	128,097,600	127,499,186	128,761,537
Proportion of reserve to liabilities	18.37%	19¼%	18.75%	19½%	18⅝%
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 statement of the Bank of France shows a further small gain in the gold item the present week, the gain being 33,600 francs. Total gold holdings, therefore, now aggregate 5,548,218,050 francs, comparing with 5,545,721,610 francs for the corresponding date last year and 5,541,204,424 francs the year previous. Of these amounts, 1,864,320,907 francs were held abroad in each of the years 1926, 1925 and 1924. During the week silver holdings rose 2,314,000 francs, bills discounted 93,478,000 francs and general deposits 45,788,000 francs, while on the other hand, trade advances decreased 52,438,000 francs, and Treasury deposits fell 20,379,000 francs. A further contraction of 127,920,000 francs occurred in note circulation the present week, bringing the total notes in circulation down to 50,961,538,295 francs, which compares with 40,771,318,360 francs for the same time last year and with 38,894,835,330 francs the year before. The French Government repaid 50,000,000 francs more of its borrowings from the Bank, reducing the total of advances to the State to 32,800,000,000 francs. Comparison of the different items in this week's return with the figures of last week and corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Feb. 17 2926.	Feb. 18 1925.	Feb. 20 1924.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France .... Inc.	33,600	3,683,897,143	3,681,400,703	3,676,883,516
Abroad	unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total .... Inc.	33,600	5,548,218,050	5,545,721,610	5,541,204,424
Silver .... Inc.	2,314,000	327,076,230	305,367,161	297,406,828
Bills discounted ... Inc.	93,478,000	3,137,457,306	5,000,352,570	3,457,493,518
Trade advances ... Dec.	52,438,000	2,497,735,090	3,004,932,720	2,444,660,715
Note circulation .. Dec.	127,920,000	50,961,538,295	40,771,318,360	38,894,835,330
Treasury deposits . Dec.	20,379,000	11,990,566	13,452,415	24,392,955
General deposits .. Inc.	45,788,000	2,868,876,845	1,929,196,397	2,229,151,005

The Imperial Bank of Germany's statement, issued as of Feb. 15, was featured by reduction in note circulation and another substantial addition to gold holdings. The figures show that note circulation was reduced 143,197,000 marks. However, this was largely counteracted by expansion in other maturing obligations of 107,310,000 marks and in other liabilities of 34,463,000 marks. As to assets, there was a decline in holdings of bills of exchange and checks of 90,585,000 marks, although deposits held abroad expanded 25,023,000 marks and reserve in foreign currencies 13,858,000 marks. Advances showed a gain of 4,151,000 marks and silver and other coins of 7,444,000 marks. Notes on other banks increased 6,866,000 marks and investments 126,000 marks, while other assets were augmented 5,097,000 marks. Gold and bullion gained 51,619,000 marks, to 1,307,236,000 marks, as against 865,790,000 marks a year ago and 467,031,000 marks in 1924. Note circulation stands at 2,419,906,000 marks.

The weekly statements of the Federal Reserve banks, issued on Thursday afternoon, revealed small losses in gold and further expansion in rediscounting and open market operations. According to the report for the System, gold reserves fell $5,400,000. Rediscounts of paper secured by Government obligations increased $5,900,000. In "other" bills there was a decline of $900,000; hence, total bills discounted for the week expanded $5,000,000. Holdings of bills bought in the open market mounted $1,100,000. Total bills and securities (earning assets) increased $7,100,000 and a large addition occurred in deposits, namely $30,400,000. The amount of Federal Reserve notes in actual circulation fell $6,700,000. The New York Bank reported contraction in gold holdings of $40,000,000. Rediscounting operations increased $12,000,000, thus bringing total bills discounted up to $200,615,000, as against $148,346,000 last year. Open market purchases were augmented $20,000,000. Total bills and securities increased $32,900,000 and deposits $11,500,000, while the amount of Federal Reserve notes in actual circulation declined $4,100,000. Member bank reserve accounts showed gains, both locally and nationally—$14,100,000 in the case of the New York institution and $23,200,000 for the banks as a group. The continued expansion in deposits, coupled this week with shrinkage in gold reserves, was responsible for a further lowering in reserve ratios. For the combined System the ratio fell 0.5%, to 73.7%. At New York there was a drop of 3.4%, to 75.5%.

A sharp falling off in surplus reserve was the most noteworthy feature of Saturday's statement of the New York Clearing House banks and trust companies. This was due primarily to a drawing down in the reserves of member banks with the Federal Reserve Bank, which was sufficient to offset declines in deposits. In detail the figures show a decrease in loans of $26,857,000, while net demand deposits fell $49,377,000, to $4,403,800,000. This total is exclusive of Government deposits to the amount of $43,786,000. In time deposits a drop of $3,488,000 occurred, carrying the total down to $568,656,000. Cash in own vaults of members of the Federal institution increased $3,398,000, to $51,665,000, but this is not counted as reserve. State bank and trust company reserves in own vaults rose $126,000 and the reserves of these institutions in other depositories increased $295,000. Member banks drew on their reserves at the Reserve Bank to the extent of $34,121,000; hence, notwithstanding the shrinkage in deposits, surplus reserve fell to $11,880,610, a loss for the week of $27,196,680. Heavy calling in of loans and preparations to meet Feb. 15 payments were held responsible for the changes just noted. The above figures for surplus are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but do not take account of $51,665,000 held by these member banks on Saturday last.

The statement of the Clearing House banks last Saturday, as just noted, disclosed a large decrease in excess reserve. This fact and an apparent desire on the part of the financial institutions to reduce the total of brokers' loans, at least moderately, resulted in a rather free calling of loans every day throughout the week. It was significant, on the other hand, that sufficient new money came into sight promptly to satisfy all requirements, without an advance in rates until toward the end of the period. On Thursday afternoon, for instance, a 5% quotation was reported after the one rate of 4¾% earlier in the business session, and throughout that of the day before. The same rates were in effect yesterday. Experienced borrowers of money said that they were not apprehensive over the money market as a whole as long as time funds showed no signs of stiffening. They were a little firmer yesterday, 4¾ % being quoted for all periods. Some recessions in new buying, notably in the steel industry, were reported. All told, this tendency may have lessened the commercial demand for funds. Wall Street's borrowings to finance large offerings of new securities, on the other hand, must have been heavy. Particularly large individual blocks were bought and resold. Special reference might be made to the $75,000,000 of New York City securities and to $50,000,000 General Motors Acceptance Corporation notes brought out. There were numerous other offerings in smaller amounts, but which made a large aggregate. Brokers' loans for the past week, as made public yesterday, appeared to reflect heavy temporary borrowing for the latter purposes. Comparatively little was heard about offerings of foreign securities in this market just now.

Dealing with specific rates for money, call loans this week covered a range of 4½@5%, in comparison with 4½@5½% a week ago. On Monday 4¾% was the highest rate touched; the low was 4½%, with 4¾% for renewals. Tuesday and Wednesday a flat figure of 4¾% was named, this being the high, the low and the ruling level for the day. Increased firmness developed on Thursday and there was an advance to 5%, although the renewal basis remained at 4¾%, which was also the low. Friday the range was not changed from 4¾@5%, with 4¾% for renewals.

For fixed date maturities the situation remains without essential change. Toward the close of the week a firmer tone was noted and the range was advanced to 4⅝@4¾% for all periods from sixty days to six months, as against 4½@4¾% last week. Trading was dull and narrow.

Commercial paper was in fair demand, but as offerings continue restricted, trading in the aggregate was light. City and country banks were in the market as buyers for moderate amounts. Quotations are still at 4@4¼% for four to six months' names of choice character, with names not so well known at 4¼@4½%. New England mill paper and the shorter choice names continue to pass at 4%.

Banks' and bankers' acceptances remain at the levels previously current. There were no new developments of an important nature and the aggregate turnover was of moderate proportions. Supplies of the best names were small. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days, 3¾% bid and 3⅝% asked for 60 and 90 days, 3⅞% bid and 3¾% asked for 120 days, 4⅛% bid and 4% asked for 150 days and 4¼% bid and 4⅛% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

There have been no changes this week in Federal Reserve Bank rates. 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. 19 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 Obligations.	Bankers' Acceptances.	Trade Acceptances.	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.

Sterling exchange experienced another dull and uneventful week, with rate fluctuations again confined to a small fraction and the volume of business passing exceptionally slender. As a matter of fact, sterling was apparently relegated to second place and attention concentrated on the sensational strength that developed in Danish and Japanese currencies. Demand sterling after opening at 4 86, declined to 4 85 29-32, then rallied to 4 86⅛, though on a particularly light volume of trading. That quotations were so firmly held in the face of such narrow trading operations testified to the general undercurrent of optimism that prevails regarding the future of sterling. Scarcity in the supply of commercial bills offering, of course, helped to stabilize rates, while London cable rates were firm practically throughout, which, as usual, exercised a strengthening influence on local sentiment. The chief factor in the current upward movement, however, is said to be the belief that the Bank of England is now in position to add largely to its gold reserves and may be expected to do so in the very near future. The seemingly empty victory secured by Premier Briand and the unsatisfactory response made by francs to news of the passage of the altered French finance bill, was without effect on the sterling market. Those speculatively inclined are taking little or no interest in sterling, preferring to confine their efforts to currencies that show wider fluctuations and consequently a better chance for making profits on a quick turnover. Final quotations were the best of the week, although with no accompanying increase in trading activity.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady and unchanged from 4 86 (one rate) for demand, 4 86⅜ for cable transfers and 4 82¾ for sixty days; with the resumption of business after the Lincoln's Birthday holiday, trading was unusually active for a half-day session. On Monday quotations were well maintained, although a dip of 1-16c. occurred, so that demand ranged between 4 85 15-16 and 4 86, cable transfers at 4 86 5-16 @4 86⅜ and sixty days at 4 82 11-16@4 82¾; the market was still inactive. Prices firmed slightly on Tuesday, though trading continued dull, and the range was 4 85 29-32@4 86 1-32 for demand, 4 86 9-32@ 4 86 13-16 for cable transfers and 4 82 21-32@ 4 82 25-32 for sixty days. Wednesday's market was stronger and demand advanced fractionally to 4 86⅛; the low was 4 86, while cable transfers sold at 4 86⅜ @4 86½ and sixty days at 4 82¾@4 82⅞; trading, however, remained comparatively quiet. Dulness was the chief characteristic of trading on Thursday and quotations were not changed from 4 86 1-16@ 4 86⅛ for demand, 4 86 7-16@4 86½ for cable transfers and 4 82 13-16@4 82⅞ for sixty days. On Friday the market was still inactive; a slightly easier tone developed and demand bills sold off a fraction to 4 86@4 86⅛, cable transfers to 4 86⅜@4 86½ and sixty days to 4 82¾@4 82⅞. Closing quotations were 4 82⅞ for sixty days, 4 86⅛ for demand and 4 86½ for cable transfers. Commercial sight bills finished at 4 86, sixty days at 4 82⅜, ninety days at 4 81⅝, documents for payment (sixty days) at 4 82⅝ and seven-day grain bills at 4 84⅞. Cotton and grain for payment closed at 4 86.

No gold engagements were reported, either for export or import, with reference to this country, although it is understood that "the Japanese Government will ship 2,000,000 yen in specie to the United States next Sunday (to-morrow) on the Shinyo Maru, bringing the total specie shipment so far to 13,000,000 yen. Officials say, however, that there is no intention of removing the gold embargo at any time in the near future." The Bank of England announced further substantial purchases of the precious metal, totaling some £800,000 in gold bars, and that it had set aside for account of Crown agents the sum of £600,000.

Continental exchange came to the front once more with a series of sensational events that embraced increases of 50 to 80 points or more in Japanese, Danish and Norwegian exchanges, and a fresh manifestation of weakness in French francs. The latter development was based mainly on the cool reception accorded the news of the passage of the Briand finance measures through the Chamber of Deputies, also unfounded rumors of an upheaval in the French Cabinet. The explanation of this may be found in the drastic alterations made in the bills, which, as a result of repeated attack from many quarters, have lost practically all of their usefulness. Certainly the features that were intended to bring about genuine improvement have been so emasculated as to render them ineffective in making adequate budget provision. As now passed, the new measure would still leave a budget deficit of 2,000,000,000 francs. Moreover, the market has not lost sight of the fact that the bill has still to run the gauntlet of the French Senate, which is almost sure to amend the measure, and another Ministerial crash may be precipitated. All of this was reflected in franc values, which declined from 3.69¼ to 3.55¾, or another new low point for 1925, on sporadic attempts to sell on a market unable to absorb the offerings. Fairly large quantities of exchange changed hands and it is worthy of note that most of the selling emanated from Paris. Local operators still hold aloof. Italian lire, after a comparatively firm opening at 4.02⅞, dropped back to 4.00¾, mainly on official buying and selling operations for account of the Italian Exchange Institution. Greek exchange was steady at close to 1.43, but closed weak, while the minor Central European group moved within narrow limits and practically unchanged. Polish zloties once more proved an exception and moved back to 13.90, an advance of 40 points, then slumped and finished at 13.50. Russian, German and Austrian currencies are all stationary, with no trading to speak of. Belgian francs continue to be firmly held and are still ruling at about 4.53.

The London check rate on Paris finished at 135.79, against 131.78 last week. In New York sight bills on the French centre closed at 3.58¼, against 3.67½; cable transfers at 3.59¼, against 3.68½; commercial sight bills at 3.57¼, against 3.66½, and commercial sixty days at 3.52¾, against 3.62 a week ago. Closing rates on Antwerp francs were 4.53¾ for checks and 4.54¾ for cable transfers, as compared with 4.54¾ and 4.54¾ the previous week. Reichsmarks remain at 23.81 (one rate) for both checks and cable transfers. Austrian kronen have not been changed from 0.0014⅛. Lire closed at 4.01⅜ for bankers' sight bills and at 4.02⅜ for cable remittances. This compares with 4.02¾ and 4.03¾ a week earlier. Exchange on Czechoslovakia finished at 2.96¼, against 2.96⅜; on Bucharest at 0.43, against 0.43¼, and on Finland at 2.52 (unchanged). Polish zloties closed at 13.50 (unchanged from the preceding week). Greek drachmae finished at 1.40¼ for checks and at 1.40¾ for cable transfers, in comparison with 1.41 and 1.41½ a week ago.

Sharp changes in the prices of Scandinavian exchange marked operations in the neutral exchanges formerly so-called, and these were accompanied for the first time in many weeks, by increased activity. The outstanding feature of the week's dealings was a spectacular advance in Danish kronen that carried the quotation up 126 points from the close of last Friday, to 26.09. Norwegian krone were a close second, with an advance of 88 points, to 21.18. Almost from the start heavy buying persisted, and the turnover assumed record large proportions. The general feeling appeared to be that the Danish authorities had finally determined to bring the rate on Copenhagen exchange back to par and operators were intent on making profits before final stabilization had been accomplished. Considerable excitement prevailed and dealers were said to be bidding feverishly at all important European centres. London, Amsterdam, Berlin and Hamburg were said to be buyers. At 26.09, Danish kronen are only 77 points under parity. For a time realizing sales caused a recession to 25.97, but there was a closing rally that carried prices to the top. Financial interests were somewhat at a loss to account for the rise in Norwegian exchange, since Norway occupies a far less favorable financial position than Denmark. The only logical conclusion eventually was that it was in sympathy with the movement in Denmark. The recommendations of the Norwegian Currency Commission that the Bank of Norway stabilize exchange at around the levels prevailing January 30 by buying and selling exchange was not generally taken very seriously. Later in the week, the price of Norwegian exchange broke 25 points, due to a slackening in buying power, then regained all the loss on fresh buying. Local dealers shared only to a comparatively minor extent in the trading. Dutch guilders were neglected and hovered around 40.04@40.07 the whole week. Swiss francs were inactive and slightly lower. Swedish exchange was firm but virtually unchanged, while Spanish pesetas were dealt in to a limited extent and remained at close to the low level of last week, 14.08.

Bankers' sight on Amsterdam finished at 40.05½, against 40.05; cable transfers at 40.07½, against 40.07; commercial sight at 39.97½, against 39.97; and commercial sixty days at 39.61½, against 39.61 a week ago. Final quotations on Swiss francs were 19.25¼ for bankers' sight bills and 19.26¼ for cable transfers. Last week the close was 19.25 and 19.26. Copenhagen checks finished at 26.09 and cable transfers at 26.13, against 24.81 and 24.85. Checks on Sweden closed at 26.73 and cable transfers at 26.77, against 26.75 and 26.79, while checks on Norway finished at 21.18 and cable transfers at 21.22, against 20.30 and 20.34 the previous week. Spanish pesetas closed at 14.08 for checks and at 14.10 for cable transfers. A week ago the close was 14.08½ and 14.10½.

South American exchange was dull with mixed movements. Argentine pesos ruled firmer, touching 41.12 for checks and 41.17 for cable transfers, then sagged and closed at 40.80@40.85, against 40.84 and 40.89, while Brazilian milreis also turned weak and finished at 14.68 for checks and at 14.73 for cable transfers, against 14.71 and 14.76 last week. Chilean exchange closed lower at 12.07, against 12.10, while Peru finished at 3 84, against 3 83 last week.

Far Eastern exchange came into prominence once more because of another spectacular advance in Japanese yen, which shot up to 47, a new high point since 1923. Buying, which was very heavy and emanated from a number of sources, was attributed to the greatly improved trade conditions in Japan. Gold exports likewise helped, as did rumors that the Japanese Government contemplated the placing of a large dollar loan for stabilization along the same lines as that undertaken by Great Britain last year. Closing rates were 58¼@58½ for Hong Kong, against 58⅜@58¼; Shanghai, 74¾@75½, against 75¼@75½; Yokohama, 46½@47, against 45⅛@

45½; Manila, 49⅝@49⅞ (unchanged); Singapore, 57@57¼ (unchanged); Bombay, 37@37¼ (unchanged), and Calcutta, 36¾@37 (the same as last week).

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. 13 1926 TO FEB. 19 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 13.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14047	.14058	.14051	.14031	.14061	.14061
Belgium, franc	.0455	.0454	.0454	.0454	.0454	.0454
Bulgaria, lev	.007125	.007175	.007044	.007069	.007125	.007175
Czechoslovakia, krone	.029623	.029626	.029614	.029617	.029616	.029618
Denmark, krone	.2578	.2604	.2587	.2594	.2593	.2596
England, pound sterling	4.8634	4.8631	4.8628	4.8639	4.8641	4.8638
Finland, markka	.025213	.025208	.025213	.025203	.025202	.025209
France, franc	.0369	.0367	.0363	.0365	.0361	.0357
Germany, reichsmark	.2381	.2380	.2381	.2381	.2381	.2381
Greece, drachma	.014363	.014327	.014275	.014223	.014180	.014105
Holland, guilder	.4008	.4007	.4006	.4007	.4007	.4007
Hungary, pengo	.1756	.1755	.1756	.1758	.1755	.1756
Italy, lira	.0404	.0403	.0403	.0404	.0403	.0402
Norway, krone	.2061	.2109	.2088	.2095	.2093	.2099
Poland, zloty	.1353	.1347	.1350	.1343	.1335	.1304
Portugal, escudo	.0513	.0514	.0512	.0512	.0514	.0512
Rumania, leu	.004324	.004328	.004316	.004318	.004314	.004317
Spain, peseta	.1409	.1407	.1408	.1412	.1412	.1409
Sweden, krona	.2678	.2678	.2677	.2677	.2677	.2676
Switzerland, franc	.1926	.1926	.1926	.1926	.1926	.1926
Yugoslavia, dinar	.017605	.017596	.017596	.017603	.017611	.017605
ASIA—						
China—						
Chefoo, tael	.7683	.7692	.7671	.7667	.7617	.7646
Hankow, tael	.7625	.7638	.7625	.7616	.7572	.7603
Shanghai, tael	.7382	.7386	.7388	.7375	.7336	.7356
Tientsin, tael	.7754	.7771	.7750	.7750	.7700	.7725
Hong Kong, dollar	.5791	.5796	.5786	.5777	.5766	.5770
Mexican dollar	.5379	.5365	.5373	.5354	.5340	.5329
Tientsin or Peiyang, dollar	.5417	.5417	.5417	.5400	.5388	.5400
Yuan, dollar	.5546	.5550	.5546	.5525	.5513	.5525
India, rupee	.3677	.3677	.3676	.3677	.3676	.3674
Japan, yen	.4506	.4502	.4561	.4613	.4630	.4602
Singapore (S.S.), dollar	.5667	.5667	.5667	.5663	.5663	.5663
NORTH AMER.—						
Canada, dollar	.996094	.996172	.996038	.996127	.995564	.995714
Cuba, peso	.999781	.999531	.999781	.999781	.998906	.999563
Mexico, peso	.484500	.484500	.484833	.485167	.486333	.485833
Newfoundland, dollar	.993375	.993750	.993625	.993688	.993000	.993203
SOUTH AMER.—						
Argentina, peso (gold)	.9322	.9340	.9339	.9348	.9305	.9278
Brazil, milreis	.1475	.1477	.1477	.1477	.1484	.1482
Chile, peso (paper)	.1215	.1213	.1211	.1215	.1216	.1210
Uruguay, peso	1.0319	1.0318	1.0327	1.0269	1.0337	1.0317

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,694,535 net in cash as a result of the currency movements for the week ended Feb. 18. Their receipts from the interior have aggregated $4,501,035, while the shipments have reached $806,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended February 18.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,501,035	$806,500	Gain $3,694,535

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

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

Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesd'y, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.	Aggregate for Week.
$	$	$	$	$	$	$
112,000,000	118,000,000	84,000,000	99,000,000	76,000,000	83,000,000	Cr 572,000,000

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 18 1926.			February 19 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	144,670,556	--------	144,670,556	128,579,230	--------	128,579,230
France a	147,355,886	13,080,000	160,435,886	147,256,028	12,200,000	159,456,028
Germany c	49,731,700	d994,600	50,726,300	35,419,500	994,600	36,414,100
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,475,000	26,323,000	127,798,000	101,439,000	26,277,000	127,716,000
Italy	35,673,000	3,405,000	39,078,000	35,584,000	3,368,000	38,952,000
Netherl'ds.	36,267,000	2,154,000	38,421,000	42,042,000	1,453,000	43,495,000
Nat. Belg.	10,954,000	3,650,000	14,604,000	10,890,000	2,979,000	13,869,000
Switzerl'd.	17,079,000	3,715,000	20,794,000	19,950,000	3,609,000	23,559,000
Sweden	12,774,000	--------	12,774,000	13,014,000	--------	13,014,000
Denmark	11,624,000	825,000	12,449,000	11,638,000	1,025,000	12,663,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	577,784,142	54,146,600	631,930,742	555,991,758	51,905,600	607,897,358
Prev. week	577,167,768	54,130,600	631,298,368	552,891,737	52,050,600	604,942,337

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.

An Opportunity for the League of Nations.

On March 8 there will open at Geneva an extraordinary session of the Assembly of the League of Nations, convened by vote of the Council primarily for the purpose of admitting Germany to the League. It will be recalled that the entry of Germany into the League, as a necessary step toward the establishment of permanent peace in Europe, was emphasized in the diplomatic correspondence between Germany and the former Allies which preceded the Locarno Conference, and it was generally understood that the signature of the Locarno treaties would be followed shortly by the admission of Germany to the League, with a seat in the Council, without opposition or further conditions. The delay in ratifying the Locarno treaties, and particularly the uncertainty as to whether or not the Allied military occupation of the Rhineland was to be relaxed, aroused party feeling in Germany, and it was not until the British troops were withdrawn from Cologne, at the beginning of February, that the German Government saw its way clear to act. The formal application of Germany for admission was filed with the Secretary-General of the League on Feb. 10, and two days later the Council convoked the Assembly for March 8. By the terms of the Covenant, any self-governing State may be admitted to membership by a two-thirds vote of the Assembly, "provided that it shall give effective guarantees of its sincere intention to observe its international obligations, and shall accept such regulations as may be prescribed by the League in regard to its military, naval and air forces and armaments." Admission to a permanent seat in the Council is by vote of the Council, which must be unanimous, supported by a majority vote of the Assembly.

Meantime an ominous political controversy has developed, not directly over the question of receiving Germany as a member of the League, but over the question of the composition of the Council in the event that a permanent seat in that body is assigned to Germany. There is no question that Germany was virtually promised a permanent seat in the Council, with the informal approval of Great Britain and France, and apparently there is no disposition to go back on that assurance. The controversy which has arisen turns upon a demand for an enlargement of the Council's membership as an offset to the anticipated influence of Germany. France, it is reported, has been working to secure a permanent seat for its ally, Poland, upon whose aid it has all along counted to resist any attempt by Germany to recover any of its former territory to the east, and the claims of Spain to a permanent seat in the Council have also been strongly urged. Apparently it is the feeling of France that if Germany alone is assigned a permanent place in the Council, that body, whose members have not always seen eye to eye with France in matters of League policy, will become more anti-French than ever, and that the danger is to be met by making the Council in fact, although not, of course, in form, anti-German, either by securing an additional seat for Poland or by supporting the candidacy of a State whose sympathies would probably be French.

The respective merits of the claimant States doubtless differ considerably, and the candidacy of Poland, formed as that State is in large part of territory taken from Germany by the Peace Conference, is peculiarly distasteful to Germany. Dr. Stresemann, the German Foreign Minister, is even reported to have threatened to withdraw the application of Germany for admission to the League if any other nation is to be given a permanent seat in the Council—a threat which obviously is directed at Poland, since the political relations of Germany with Spain are entirely friendly. The merits of the candidates, however, are of small consequence in comparison with the principle involved. The British Government, while refraining thus far from taking an official position in the controversy, is reported to be averse to taking advantage of the admission of Germany to change the composition of the Council, whether in the interest of France or for any other purpose. There is force in the contention that the Council in which Germany was assured of a permanent place is the Council as it was constituted when the Locarno settlement was being made, and that a change in the membership of the Council now, especially when made for no other convincing reason than to erect an offset to German influence, would be both bad politics and bad faith. It is to be expected that great Powers like Great Britain or France will always exercise a greater influence in the League affairs than smaller States, but that is an entirely different thing from so contriving the membership of the Council as to form a kind of new balance of power and perpetuate the memory of national antagonisms which the World War so bitterly accentuated. Great Britain, accordingly, it is intimated, will insist that Germany be given the permanent seat virtually promised to it, but without further changes in the composition of the Council, unless, presumably, Germany itself should consent. In view of the statement made by Dr. Stresemann on Thursday to a correspondent of the New York "Times" to the effect that no change in the composition of the Council in connection with Germany's admission could be considered, seems to put Germany's consent out of the question.

The controversy is peculiarly regrettable just at this time, because of the cloud which it casts over the League and the integrity of the Locarno treaties. The admission of Germany to the League, with a permanent seat in the Council, has been looked forward to as a proper culmination of the Locarno settlement and a further assurance of continued European peace. No country in Europe needs peace more than Germany, and peace for Germany means peace for western Europe and perhaps for the world. If Germany is to enter the League, it presumably will enter on a footing of equality with the other member States—equality in debate, in the determination of policy, in voting, and in rights. A great Power whose representatives sit at the common council table, and share with the representatives of other Powers in the responsibilities of League business, cannot well continue to be regarded as an enemy, either actual or potential. The intelligence, the political experience and judgment, and the financial and business efficiency of Germany may confidently be expected to contribute their proper share in whatever work the League may be called upon to do. Not least in importance, such vitriolic outbursts as those in which Mussolini has lately indulged could hardly be launched with impunity against a State which was a member of the League, and it may well be hoped that such outgivings, accompanied as they have been with open flouting of the League, may cease to trouble the European waters once Germany is in a position to take notice of them as a League member in full and regular standing.

The League, in short, stands at the threshold of a great opportunity, and the attitude of its members toward the struggle for place and national influence which has developed will afford a measure of its sincerity and firmness. It has still before it the large problem of disarmament, it is preparing to hold a European economic conference whose results may be far-reaching, and it is furthering a revision and codification of international law. All of these are matters of deep significance for world peace. No one who wants the world to be prosperous and happy will fail to wish well to the League in the prosecution of these great undertakings, or withhold the commendation which will be its due whenever it exerts itself to allay international irritation or prevent war. Whether or not the present composition of the Council is what it should be is a question fairly open to debate, and the Covenant of the League interposes no obstacle to any changes which the League, after full and impartial study, shall deem advisable. There is nothing sacrosanct about the present arrangement of four permanent members and six non-permanent members of the Council, or five to six, as it will be after Germany takes its seat. The League, like any other political body, should be a growing affair, and its organization will adapt itself to circumstances. Whatever is done, however, ought surely to be done without such frank national self-seeking as the present controversy shows.

If the League is to command respect, it must be wholly non-partisan as between the member States, not bi-partisan, or anti-French, or anti-German. It cannot inspire confidence if it professes impartiality while permitting national selfishness to rule in the composition of its most important chamber, and it is not likely to accomplish much if its guiding principle is the discredited one of a balance of power. The world, as Austen Chamberlain is quoted as saying, is no longer living on that plane. There will be many to wish that British common sense, which in such matters always ranks high, will exert its influence successfully to prevent complicating the admission of Germany to the League with any question of national or regional ambition, and that France and Spain may see the wisdom of dropping demands which, if pressed, may conceivably put the whole Locarno settlement in jeopardy.

Women in Industry.

During the recent interlude of spring in winter, women's organizations at Washington clashed over the future status of women in industry and presented petitions to the President for and against a proposed Equal Rights Constitutional Amendment designed to remove the limitations placed upon women by the statutes of many States. The National Women's Party declares that equal suffrage does not bring equal rights because of many antiquated laws that still remain in the several States, enacted to protect and favor women. The Women's Bureau of the American Federation of Labor combat this position on the ground "of its destructiveness to labor standards and to industrial equality of any real sort." This element sees in the proposed Amendment the "destruction of the State laws" which limit the hours and fix standards for the working conditions of women in industry." The effort of the National Women's Party contemplates a much broader field of emancipation than the counter effort of the Women's Bureau of the A. F. of L.; but as the principle involved is well exemplified in the special labor laws for women this element of the controversy may be taken as illustrative of the whole.

It ought to be apparent at the outset that women cannot ask for equality under the laws in the same breath that they ask for special laws to protect weakness and inexperience. In industry, especially, weakness and inexperience are not protected in the actual conduct of business. The home is not the market place. It is true that small business of certain kinds is continually demanding at law protection from the so-called smothering propensities of big business. But this is fast coming to be regarded to pleading the question. The old phrase, "business is business," has softened in tone. It does not mean, as much as it once did, that no quarter is to be given and every advantage taken. But it does mean that energy, enterprise and planning are entitled to their rewards. Business cannot wait on incompetence or stand aside for sheer courtesy. If it did we would make little progress. Nor can it ask permission of those who would abolish competition. Nor can it order the price, profit, and working day, made equal to all. In fact, though we do not think of it in that way, this seeking to control the time element by law, is socialistic. It does not succeed wholly, because it cannot be made applicable to all occupations. And if it could be so applied, it would still fail because no statutory law can be applied to the time-element in thought. We may, as for example in the trade of bricklaying, so time the number to be laid in a day under organization orders as to make the slow, slovenly and dilatory workman the equal of his alert and able associate, but when uninterfered with by outside influences, muscular labor is left to itself, the quick thinker will naturally be the quick worker. Holding the fast thinker and worker down to the level with the slow, serves to put a premium on incompetence, to retard growth and accomplishment, and to interfere with natural evolution in the business world. The injection of women into this equation does not change it.

As we have said, broader questions are involved than favored hours and working conditions. Women's rights to sole ownership of property, its use and disposition at death, also full and fair rights under inheritance, are involved in the position and aim of the National Women's Party. But common sense would suggest awaiting the inevitable efforts of the States to bring the status of women up to that of men by the awakening of the public to such injustices as still linger over from the years when woman had no vote and no place in public or business affairs. In the demand for a Constitutional Amendment there is the threat of party politics. It would be unfortunate if this National Women's Party should undertake to enter the field of politics and thus array women against men. Just as these inequalities will disappear of themselves if left to increasing enlightenment, so there will be no sex in politics, any more than there is in thought, if women will seek for political and industrial education and knowledge and walk humbly until they get it. Admitting that an organization even under the title adopted may be useful in arousing sentiment and pointing out the conditions that require adjustment to make the emancipation of women effective, why pass a Constitutional Amendment to enable ignorance, inexperience and indifference with power to overcome the civil and political attainments of the competent?

The position taken by the women of the A. F. of L. is in keeping with that taken by the parent organization. It has many theories as to the welfare of employer and employee, but it fails not to be practical in looking after the benefits thought to accrue to "labor" and the workingman. It is quite content to have the "workingman" in the trades work eight hours a day though the employer, because of strikes and other interferences, often must burn the midnight oil to keep the plant going. It knows that eight hours (or less) is impossible to all who work, and therefore must be an advantage to those who can gain it by law. It knows that until women can gain knowledge and skill they must in the nature of things work for less pay than men, therefore, if women can be controlled under an eight-hour law they will be less competitive than now. It is to be given credit for its humane attitude in the past toward women who work for a living, but this humaneness has not been applied heretofore to unorganized labor or to the public in its coercive measures to obtain what it wants for itself. It will freely take women into its fold when they are conformists, but when they seek a broader and more independent equality before the law it encourages opposition because it might interfere with the power attained under the eight-hour law.

The economics of "women in industry" is complicated and extensive and includes the factors of the home, the child, and society. It will be a long time, if the matter ever reaches that pass, before the influx of women in business is complete. There is no impending danger of doubling production. And it will be better for woman that her entrance be slow and gradual. It is not a question of capability. That has been proved and is generally admitted. It is a question of skill and information—and more than all a question of ownership of property. She must come into business by the way of work and accumulation. What she now owns is largely through the gratuities of men and through inheritance. At this time she is an untrained investor as she is an unskilled worker. In the chess-game of modern business she is a beginner, at most an amateur. She cannot well work in the fields, and can work in the shop and store and in many tasks of the factory, yet she is probably, due to her familiarity with that kind of life, a better mental farmer than merchant. She has been, in a limited way, an efficient manager in corporations, but as a whole, she would prove inexpert if thrown into this form of business enterprise. Her too rapid induction into industry, even if it could be accelerated by law, would be an economic disaster.

These struggles and movements, therefore, to hasten participation before she has the equipment is not to woman's advantage. Better let the environing natural laws control than to force her in by statutes. Everyone, man or woman, has a right to speculate. But for most it is an unwise practice. Plunging into big business and rushing into small, would amount to the same thing for women. The far-sighted and experienced (men) would usually win. Exigencies of life and death are such that the woman who wishes to work or to enter business must be accorded that right and opportunity. But she must come in under the laws already established for the game. She cannot reasonably ask for favors, exemptions, or subsidies, due to sex. If she does do so she is not only unworthy of the new freedom and independence, but she is tending to destroy that which she has. It would be an anomaly to have women, through the A. F. of L. (for all she has undoubtedly saved through her home-life to increase wealth and capital), to come to business and demand a share in management and profits because her work "created" wealth. Coming into industry through this organization is coming in under a restraint.

The greatest advantage in this whole women's crusade is the triumph of opinion which now acknowledges the right of woman as a human being to choose her own mode of life, to support herself by her own mind and hand, if necessary, in the same way that man does, in and through the productive energies of the world. She is no longer doomed to the life that is denoted by the phrase "clinging vine." But it is for this very reason that she cannot ask that the "rules of the game" of business be changed in her favor. When, from choice or necessity, she takes up a vocation or a business she must (though unfortunately for the freedom and independence of trade certain classes of men do not do so) abide by the natural laws and not become a petitioner for special laws. Nor can she demand the old courtesies that in a purely social life extended to her formal deference. Competition waits on no man; it will not wait on any woman. That her mentality will be increased by industrial freedom and independence must certainly follow. That she may add a factor of, shall we say for want of a better term, goodness to the conduct of business depends largely upon her acquiescence in trade rules and her own stability of character. If she exchanges the conscious worth of the normal benefits of business for the growing desire for the rapid acquisition of great wealth she will only increase the "turmoil."

It is too early to estimate the influence of women on business. It will take time to determine what proportion of women will care to take up the business life. Of those now engaged in the professions and trades the number of those who are permanent is not determinable. It is noted, in the consideration of continuity of employment, that while young women marry and leave, young men are constantly on the move for higher pay and positions. But ambition to succeed by personal effort on the part of the former will grow and the eagerness for betterment will produce the same results. So that society must feel the effects of this change in the status of woman as well as politics and economics. It is reasonable to predict that the "butterfly" life of the woman social aspirant will be diminished, and that serious work will induce serious contemplation of the meaning and purpose of human life. Many women will continue to choose the home rather than active business. Many will embrace the mission of wife and mother rather than the allurements of politics or business. How far these conflicting motives can be reconciled, what time must elapse before other revolutions in society have determined their influence, it is idle to speculate. This change has been comparatively sudden, the results will be long in the determining.

The Trust Companies in New York and Elsewhere

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1925. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely Nov. 14 1925. As has been many times pointed out by us, it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, for 1918 to Nov. 1, while for 1919 the date was fixed at Nov. 12; for 1920, for 1921, for 1922, for 1923 and for 1924 at Nov. 15; and for 1925 at Nov. 14. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November.

Perhaps the most noteworthy feature in the latest figures of these trust company returns is that comparing Nov. 14 1925 with Nov. 15 1924 there is virtually no further expansion in the aggregate of the deposits. There was considerable further addition in the first half of 1925, but nearly the whole of this new gain was lost in the second half of 1925. There is, however, nothing strange about this and the returns merely reflect the change in monetary conditions. Money became dearer as the year progressed and it is common experience to have the deposits drawn down as interest rates rise, the explanation being that the depositors find more remunerative employment for their funds than the rate of interest allowed them on their deposits. As a matter of fact, except in periods of extreme ease in money, the deposits are very apt to fall off in the closing months of the year, since the demand for money is then nearly always more active and more urgent than at other periods.

The decline in the deposit item the last half of 1925 is the more significant inasmuch as the facilities of the trust companies for doing business were further extended by new additions to their capital account. In this city the Farmers Loan & Trust Co. in March 1925 increased its capital from $5,000,000 to $10,000,000; the Fulton Trust in February 1925 increased from $500,000 to $1,000,000, while the American Trust Co. first increased in January from $2,500,000 to $3,000,000 and in November 1925 further increased (but too late to count in the present figures) from $3,000,000 to $4,000,000. Besides these additions, the Manufacturers Trust Co. raised its capital from $5,000,000 to $8,000,000 on March 24 1925 and raised it still higher to $10,000,000 on May 20 1925. The company took over the Fifth National Bank with a capital of $1,200,000, the Gotham National Bank with $1,500,000 capital and the Yorkville Bank with $200,000 capital. Further large increases are to come in 1926, the Equitable Trust Co. of this city having announced that its capital is to be raised from $23,000,000 to $30,000,000, the subscriptions for the new stock being payable Mar. 31 1926. A merger of the Coal & Iron National Bank with the Fidelity International Trust Co. is also pending under the title of the Fidelity Trust Co. In Brooklyn, the People's Trust Co. announced an increase from $1,600,000 to $2,000,000 on Dec. 22 1925, the additional stock in this instance having been payable Jan. 15 1926. It should be pointed out that two changes in 1925 involved a reduction in capital. In January 1925 the Chatham & Phenix National Bank took over the Metropolitan Trust Co. with a capital of $2,000,000, eliminating that company from the trust company list, and the Lawyers Trust Co. was organized to conduct the trust business formerly done by the Lawyers Title & Trust Co. The new company, which is a distinctively trust institution, has a capital of only $3,000,000, whereas the Lawyers Title & Trust Co., which had appeared in the trust company list because of its trust company business, had a capital of $6,000,000.

Outside the Greater New York, the Buffalo Trust Co. increased its capital from $2,000,000 to $2,500,000, effective July 1 1925. Later in the year this company was merged with the Marine Trust Co. under the title of the latter, but that came too late to count in our present figures. Another change which came too late for the 1925 results was the merger of the Manufacturers & Traders National Bank with the Fidelity Trust Co., both of Buffalo, the combined institutions taking the name of the Manufacturers & Traders Trust Co. There were a few other, though minor increases, in other parts of the State. As a matter of fact, the capital of the trust companies has been steadily increasing in recent years, notwithstanding the elimination of so many companies from the list, as mentioned further below. For the Greater New York the total stood at $104,700,000 on Nov. 12 1919; $116,983,300 Nov. 15 1920; $125,500,000 Nov. 15 1921; $127,600,000 Nov. 15 1922; $159,000,000 Nov. 15 1923; $163,000,000 Nov. 15 1924 and has now risen to $169,500,000 Nov. 14 1925, with further large increases to come in 1926 as already noted.

As to the deposits, the total of this item for the Greater New York, which on Nov. 15 1924 was $3,031,376,388 fell to $2,875,110,143 Mar. 25 1925, then ran up to $3,382,697,749 June 30 1925, but declined to $3,256,412,790 Sept. 30 and declined further to $2,968,206,137 Nov. 14 1925. In this case, it will be seen, there is an actual loss in deposits for the twelve months in amount of $63,170,251. The elimination of the Metropolitan Trust Co. from the list is responsible, however, for $48,803,080 of this loss. No other company disappeared from the list during the period covered by our figures and one small new trust company entered the list, namely the Banco di Sicilia Trust Co., which reported total deposits Nov. 14 1925 of only $1,681,798. It should be added that in the case of the trust companies for the whole State, including the Greater New York, the November 1925 aggregate, as it happens, is *not* less than the corresponding total for November 1924, but somewhat larger. Here there was first a decrease from $3,743,655,185 Nov. 15 1924 to $3,629,110,008 Mar. 25 1925, then an increase to $4,170,275,106 June 30 1925, followed by a decrease to $4,052,326,737 Sept. 30 1925 and a further sharp decline to $3,767,251,862 Nov. 14 1925, leaving the latter figure, it will be observed, $23,596,677 larger than the amount twelve months before.

In 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation. On the other hand, in 1922, 1923 and 1924 the trust companies no less than the banks enjoyed renewed growth in their deposits with the return to normal conditions. And, as a matter of fact, as we have frequently pointed out in the past, the fluctuations in the items referred to in the case of the trust companies always correspond quite closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is becoming more or less similar, at least in this city. While the New York trust companies cannot be said to be doing a mercantile business in the ordinary sense, not a few of the banks are assuming trust company functions, besides which there have been in recent years several important amalgamations of trust companies with banks, and in such instances the consolidated institution of course continues both the former mercantile business and the trust company work. In some of these amalgamations the result has been to transfer a bank to the trust company list, the charter of the bank being surrendered and the charter of the trust company retained, while in other cases the effect has been to transfer a trust company to the bank group, the charter of the trust company being given up. In the course of our present remarks we shall have occasion to refer to both types of merger. The truth is, as a consequence of such combinations there has been so much shifting from the trust company list to the bank group, and vice versa, that comparisons between one period and another period over a series of years is considerably disturbed thereby.

For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from $2,443,087,071 to $2,001,080,342. By Nov. 15 1922 the amount was back to $2,208,982,617; for Nov. 15 1923 it was up to $2,486,238,620, or larger than before; by Nov. 15 1924 it had risen to $3,031,376,388, or the largest figures on record, while now, for Nov. 14 1925, it is somewhat lower again at $2,968,206,137. It is well enough to add, as we did last year, that were it not for certain mergers which have taken several trust companies out of the trust company list the recovery and further progress in 1922, 1923 and 1924 would have reached still larger proportions. Not only that, but the disappearance of certain trust companies from the list served greatly to increase the loss resulting from business depression in the two years from 1919 to 1921. Thus the Irving Trust Co., which on Nov. 12 1919 had reported aggregate deposits of $76,278,940, was on April 19 1920 merged in the Irving National Bank, while on May 1 1920 the Franklin Trust Co., which the previous Nov. 12 had reported deposits of $25,278,176, was merged in the Bank of America and also disappeared from the trust company returns. The elimination of these two institutions from the trust company list accounted for over $101,000,000 of the $288,000,000 loss in deposits shown in 1920. Then in 1921 there occurred the absorption of the Hamilton Trust Co. of Brooklyn by the Metropolitan Bank, while in 1922 there were several other mergers which operated to take trust companies out of their class. For instance, in April 1922 the Mercantile Trust Co. of this city was taken over by the Seaboard National Bank and in July 1922 the Lincoln Trust Co. was merged in the Mechanics & Metals National Bank.

On the other hand, in the consolidation in September 1922 of the Bank of New York with the New York Life Insurance & Trust Co. and the continuance of the operations of the combined institutions under the title of Bank of New York & Trust Co., with retention of the trust company charter, the trust company list got the benefit of the additional deposits of the Bank of New York, which the previous December were reported at $52,946,000. Furthermore, in 1923, through another consolidation, the Irving National Bank once more resumed its place among the trust companies. In other words, on Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving National Bank and the combined institution became the Irving Bank-Columbia Trust Co. This last mentioned change disturbed greatly the comparison between November 1923 and November 1922, tending to make the improvement in the trust company totals for the 12 months very much larger than it really was, for while in 1922 the Columbia, standing by itself, reported deposits of $89,613,080, the Irving Bank-Columbia Trust Co., in its report for Nov. 15 1923, showed total deposits of no less than $307,569,734. At the same time, however, the re-entry of the Irving into the trust company list evened up the comparisons with earlier years—the years prior to 1920. Nevertheless, this still leaves the Mercantile Trust Co. and the Lincoln Trust Co., both of this city, as also the Franklin Trust Co. of Brooklyn and the Hamilton Trust Co. of the same borough, formerly appearing among the trust companies, outside the fold. On the other hand, the business and operations of two banks of considerable size were during 1923 absorbed by trust companies, serving thereby to swell the trust company totals. On June 29 1923 the Equitable Trust took over the Importers & Traders National Bank, with deposits of approximately $30,000,000, and on Aug. 14 the Manufacturers Trust Co., which in previous years had absorbed several other banks, took over the Columbia Bank with deposits of about $31,000,000. In 1925, as already set out above, the Manufacturers Trust absorbed several other banks. A smaller transaction of the same nature was the absorption in April 1923 of the Terminal Exchange Bank with deposits of about $3,000,000 by the Hudson Trust Co. Contrariwise, in 1924 the Commercial Trust, which on March 20 1924 had deposits of $12,409,310, two months later was absorbed by the East River National Bank and disappeared from the trust company field. As against this, however, we had in 1924 three entirely new trust companies, namely the Anglo-South American with deposits Nov. 15 1924 of $11,353,874, the Banca Commerciale Italiana with deposits of $4,509,863 and the Brotherhood of Locomotive Engineers Corp. Trust with deposits of $5,218,301. The Hudson Trust was on July 9 1924 merged in the Empire Trust and in January 1925 the Metropolitan Trust Co. was taken over by the Chatham & Phenix National Bank and disappeared from the trust company list.

For the whole State the deposits of the trust companies, after having fallen from $2,885,355,813 Nov. 12 1919 to $2,672,289,441 Nov. 15 1920 and then to $2,497,547,429 Nov. 15 1921, on Nov. 15 1922 got back to $2,770,799,561, for Nov. 15 1923 were up to $3,090,947,512, for Nov. 15 1924 jumped to $3,743,655,185 and for Nov. 14 1925 stand at $3,767,251,862. As indicating the magnitude to which trust company operations in this State have risen (the vast preponderating portion of the whole being, of course, contributed by the trust companies of this city), it should not escape notice that when capital, surplus and the various other items that go to make up the balance sheet, are added, the aggregate of the resources for Nov. 15 1925 is found to have been no less than $4,571,535,770 and on June 30 1925 (before the contraction in deposits which subsequently occurred) were as high as $4,898,258,076.

The item of surplus and profits which in 1921 showed some shrinkage (owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual), has made new high record totals each year since then. It should be understood, however, that the increase does not in its entirety reflect accumulation of surplus earnings. In part it has followed from the selling of new stock at a premium. Thus the $500,000 of new stock issued by the Fulton Trust Co. was offered for subscription at $150 per share, and $500,000 of the new stock put out by the American Trust Co. was sold at $163 33 per share, and the further $1,000,000 of new stock made by the same company in November 1925 (after the date of our figures) was placed at $175 per share. The Equitable Trust Co. of this city is offering its $7,000,000 of new stock to be paid for in March at $200 per share. The Manufacturers Trust Co. placed some of its new stock put out in 1925 at $300 per share and the People's Trust Co. of Brooklyn got $200 per share for the new stock issued in January 1926. Surplus and profits for the trust companies in the Greater New York stood at $237,865,765 Nov. 14 1925, against $219,006,842 Nov. 15 1924; $202,022,101 Nov. 15 1923; $197,338,717 Nov. 15 1922; $175,565,266 Nov. 15 1921; $187,349,468 Nov. 15 1920, and $179,326,098 Nov. 12 1919. For the whole State, including the Greater New York, the surplus account (with all undivided profits) Nov. 14 1925 was $288,624,503, against $263,732,250 Nov. 15 1924, $242,049,428 Nov. 15 1923; $235,322,994 Nov. 15 1922; $209,223,775 Nov. 15 1921; $219,945,439 Nov. 15 1920, and $211,441,830 Nov. 12 1919.

A year ago we remarked that the trust companies had practically stopped borrowing and had only relatively small amounts of bills payable and rediscounts outstanding. In 1925 policy changed again. During the war period, when the trust companies, like the banks, were financing heavy purchases of United States Government obligations for themselves and their customers, these institutions had recourse to the loaning facilities of the Federal Reserve Bank of New York on quite an extensive scale. For all the trust companies in Greater New York the total of the bills payable outstanding Nov. 14 1925 was $18,993,654, with no rediscounts. This compares with only $2,758,406 the total of the bills payable and rediscounts Nov. 15 1924 and with $16,981,613 Nov. 15 1923; $9,281,621 Nov. 15 1922; $35,631,000 Nov. 15 1921; $242,934,456 Nov. 15 1920, and $230,815,610 Nov. 12 1919. For the whole State the total of the two items Nov. 14 1925 was $42,876,978 against $10,488,998 Nov. 15 1924. The acceptances outstanding, too, are steadily increasing and amounted to (for the whole State) $184,041,566 in 1925, $163,450,398 in 1924, $147,329,908 in 1923, and $111,081,592 in 1922.

Passing now to a consideration of the assets, the feature is still another increase in the collateral loans, the largest single item among the investments of the trust companies. Such loans have always been a favorite form of investment with these institutions, and the further increase in the item is the more significant in view of the lessened deposits. For the Greater New York the aggregate of these loans fell from $1,115,503,148 Nov. 12 1919 to $896,288,916 Nov. 15 1920, and further declined to $744,386,339 Nov. 15 1921, but recovered to $846,437,293 Nov. 15 1922, to $859,511,995 Nov. 15 1923, to $1,202,283,870 Nov. 15 1924, and now for Nov. 14 1925 stands at $1,267,717,424. For the whole State the amount is no less than $1,470,452,312 in 1925, against $1,354,727,295 in 1924. It is the bill holdings, however, that have increased most and the inclusion of the Irving Bank-Columbia Trust, with its large banking business of a strictly commercial nature, is mainly responsible for this. The designation of the item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased Not Secured by Collateral" and the aggregate amount for the trust companies in Greater New York is reported as $668,845,396 Nov. 14 1925, against $626,867,758 Nov. 15 1924, $620,301,146 Nov. 15 1923, $448,204,530 Nov. 15 1922, $486,467,500 Nov. 15 1921, $646,822,007 Nov. 15 1920, and $479,327,753 Nov. 12 1919. For the whole State the amount stands at $880,261,088 in 1925 against $810,321,168 in 1924.

The stock and bond investments have been reduced, though still large. The aggregate for the companies in the Greater New York on Nov. 14 1925 was $639,092,695, against $761,457,826 Nov. 15 1924, $578,844,733 Nov. 15 1923; $607,744,730 Nov. 15 1922; $480,806,007 Nov. 15 1921; $460,767,809 Nov. 15 1920, and $570,213,964 Nov. 12 1919. For the whole State the total Nov. 14 1925 is $921,557,895, against $1,037,185,829 Nov. 15 1924. The real estate held does not vary greatly from year to year and for the companies in Greater New York was $40,530,591 Nov. 14 1925, against $46,500,246 Nov. 15 1924, $51,050,870 Nov. 15 1923, $48,900,549 Nov. 15 1922; $45,975,995 in November 1921; $45,052,851 in November 1920 and $44,703,110 in November 1919. The amount of bonds and mortgages owned has heretofore changed comparatively little from year to year, but during the last three years has substantially increased, the total for November 1925 for the trust companies of the Greater New York being $89,053,572 against $76,177,295 in November 1924, $73,340,713 in November 1923; $55,660,301 in November 1922; $60,374,001 in November 1921; $58,694,686 in November 1920, and $60,599,653 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank has increased during the last two years, as would be expected from the inclusion of the Irving Bank-Columbia Trust Co., with its large volume of deposits. The amount due from the Federal Reserve Bank of New York, less offsets, combined with the amount due from approved reserve depositories, less offsets, aggregated for the trust companies of the Greater New York $321,701,215 Nov. 14 1925, against $338,428,608 Nov. 15 1924; $260,735,096 Nov. 15 1923; $243,672,704 Nov. 15 1922; $234,304,212 in November 1921; $196,965,929 in November 1920, and $238,737,114 in November 1919.

The trust companies never hold large sums of cash in their own vaults and the holdings of "specie" in November 1925 were only $3,637,699 against $3,493,095 in November 1924, $3,460,696 in November 1923, $4,000,736 in November 1922, $5,233,340 in November 1921, $8,877,761 in 1920, and $11,138,921 in 1919. In addition, the companies of the Greater New York reported $23,823,016 of "other currency authorized by the laws of the United States" in 1925, against $18,279,919 in 1924, $23,795,804 in 1923, $17,851,658 in 1922, $17,704,536 in 1921, $19,419,590 in 1920, and $23,315,808 in 1919. The remaining cash items, viz.: "exchanges and checks for next day's clearings and other cash items," aggregated $103,511,447 Nov. 14 1925, against $141,416,538 Nov. 15 1924, $260,573,825 Nov. 15 1923, $164,352,748 Nov. 15 1922, $146,059,871 in 1921, $167,713,628 in 1920, and $105,552,258 in 1919.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1925 and 1923. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Nov. 12 1919, Nov. 15 1921, Nov. 15 1923, Nov. 15 1924 and Nov. 14 1925. The comparisons with the year preceding, it will be seen, vary considerably, some companies showing increases, other decreases.

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Manhatten.	*Nov. 12 1919.*	*Nov. 15 1921.*	*Nov. 15 1923.*	*Nov. 15 1924.*	*Nov. 14 1925.*
American.m.	9,082,733	15,448,676	24,097,029	35,379,562	43,204,608
Anglo-Sou. Amer. Tr.	--------	--------	--------	11,353,874	9,264,075
Banca Com Ital'a Tr.	--------	--------	--------	4,509,863	8,999,515
Banco di Sicil Trust Co.	--------	--------	--------	--------	1,681,798
Bankers	317,536,146	280,452,276	288,329,316	376,886,759	392,803,042
ank of N.Y. & Trust Co	--------	--------	76,438,740	81,883,620	71,844,790
Broth'd Loc Eng Corp Trust Co.	--------	--------	--------	5,218,301	6,062,628
Central.k Union Tr.	211,438,902	193,635,185	190,257,153	254,238,875	272,681,058
Commercial	8,717,627	7,284,656	13,423,949	(c)	(c)
Empire	50,412,043	47,160,104	46,045,438	63,834,250	70,312,948
Equitable	234,016,518	206,458,795	277,523,395	375,143,005	343,059,473
FarmersLoan & Trust	160,688,021	134,064,853	130,179,259	156,636,540	148,434,347
Fidelity-International	12,944,106	21,127,153	21,742,909	20,783,513	21,970,661
Fulton	9,312,365	8,814,322	10,381,903	12,171,861	14,575,579
Guaranty	725,510,455	430,834,259	449,253,120	567,472,304	506,262,860
Hudson	8,268,864	7,007,493	10,691,870	(d)	(d)
Irving.b	76,278,940	(q)	307,569,734	349,924,465	333,972,782
Columbia	95,643,900	83,256,238			
Italian Disc't & Trust	17,372,888	12,044,482	7,286,281	9,514,869	8,062,910
Lawyers' T.I. & Trust Home	19,542,725	17,167,726	20,019,826	18,986,072	120,121,161
Lincoln	26,622,804	25,773,985	(u)	(u)	(u)
Merc'le Tr.h.	16,249,446	18,437,450	(v)	(v)	(v)
Metropolitan	39,022,670	27,779,992	43,781,796	48,803,080	(n)
N.Y.L.I.&T.	23,483,727	24,962,284	(w)	(w)	(w)
New York	67,956,267	160,065,302	198,075,848	212,556,252	183,947,137
Title Gu.&T.	33,070,973	34,305,535	39,977,177	41,804,575	47,357,760
Trust Co of N.A., NY.	--------	--------	--------	1,205,241	1,844,928
U.S.Mtg.&T.	61,722,175	52,019,127	52,402,873	60,291,099	60,075,749
United States	49,639,976	52,119,108	49,297,663	56,530,670	55,445,161
otal.a	2,280,534,271	1,860,219,001	2,256,778,133	2,765,133,810	2,621,988,766

Borough of Manhattan.	Nov. 12 1919.	Nov. 15 1921.	Nov. 15 1923.	Nov. 15 1924.	Nov. 14 1925.
Borough of Brooklyn.					
Brooklyn	37,744,025	34,058,891	40,721,552	50,643,124	48,379,684
Franklin	25,278,176	(r)	(r)	(r)	(r)
Hamilton	8,500,654	(t)	(t)	(t)	(t)
Kings County	24,941,377	23,269,374	29,639,416	33,301,397	32,304,639
Manufact'rs-Citizens e	31,784,319	41,809,290	104,363,399	117,422,419	194,614,861
Midwood s	--------	1,308,694	3,207,933	5,560,646	8,299,816
People's	34,304,249	40,415,092	51,528,187	59,314,992	62,618,371
Total	162,552,800	140,861,341	229,460,487	266,242,578	346,217,371
Total Greater New York	2,443,087,071	2,001,080,342	2,486,238,620	3,031,376,388	2,968,206,137

a Corporation Trust included in total for previous years with deposits of $3,796 for Nov. 14 1925.
b Flatbush Trust of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton National consolidated with Irving in March 1918. On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank-Columbia Trust Co., and accordingly reappeared in the trust company list.
c Commercial Trust Co. merged in May with the East River National Bank after first having been converted to a national bank. See "Chronicle," page 2536.
d Hudson Trust Co. merged on July 9 with the Empire Trust Co. under name of Empire Trust Co.
e Citizens Trust Co. took over Manufacturers' National Bank Aug. 12 1914, becoming Manufacturers' Trust Co., which absorbed the West Side Bank, New York City, June 15 1918, the Ridgewood National Bank Sept. 1 1921, the North Side Bank of Brooklyn April 28 1922, the Industrial Bank of New York City Dec. 18 1922, and the Columbia Bank Aug. 14 1923.
h Mercantile Trust began business May 1 1917.
k Central and Union consolidated June 18 1918.
l Lawyers Trust Co. began business Feb. 28 1925 to take over trust business heretofore done by the Lawyers Title & Trust Co.
m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919.
n Metropolitan Trust Co. on March 1 1925 merged with Chatham & Phenix National Bank, under the title of the Chatham-Phenix National Bank & Trust Co.
p Italian Discount & Trust began business Nov. 11 1918.
q Merged in Irving National Bank April 19 1920.
r Merged in Bank of America May 1 1920.
s Began business Sept. 1920.
t Hamilton Trust merged in Metropolitan Bank Jan. 29 1921.
u Lincoln Trust merged in Mechanics & Metals National Bank July 1922.
v Mercantile Trust merged in Seaboard National Bank April 1 1922.
w New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co. Sept. 1922.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures, and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meanings, such as capital, surplus and deposits.

Boston institutions again show increase in all the items, practically all the companies sharing, though most of the gain being contributed by two companies. The Old Colony Trust Co. increased its capital from $7,000,000 to $10,000,000 (a further increase to $12,000,000 being proposed) and the State Street Trust Co., in absorbing the National Union Bank, raised its capital from $2,000,000 to $3,000,000. With the purchase of the Massachusetts Trust Co. by the Atlantic National Bank, reducing the number of companies from seventeen to sixteen, the increase in aggregate capital from $18,750,000 as of Dec. 31 1924 to $21,750,000 on Dec. 31 1925 is accounted for. Aggregate resources advanced from $438,755,964 Dec. 31 1924 to $469,871,208 Dec. 31 1925. Deposits have risen from $372,741,230 Dec. 31 1924 to $396,114,507 Dec. 31 1925, and surplus and undivided profits from $29,719,764 to $32,086,404.

The following furnishes a comparison for the various items for the last 26 years:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)	18,480,200	24,231,485	293,833,516	336,704,220
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,073
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,945
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,234
Dec. 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,455
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,076
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,285
Dec. 31 1923 (17 cos.)	18,650,000	30,089,158	323,701,085	413,589,466
Dec. 31 1924 (17 cos.)	18,750,000	29,719,764	372,741,230	438,755,964
Dec. 31 1925 (16 cos.)	21,750,000	32,086,404	396,114,507	469,871,208

Changes in Philadelphia institutions have again been considerable. The number of companies has increased from 81 to 89 through the addition of nine new companies and the disappearance of one—the Community Trust Co., from which company we have been unable to obtain a statement. Strictly speaking, one or two of the companies are not new in the sense that they began business in 1925, but appear in our compilation for the first time. The following table in continuance of last year shows at a glance the changes which have taken place in the last year:

*NEW COMPANIES.	Capital.
Allegheny Title & Trust Co	$218,263
Banca D'Italia & Trust Co	125,000
Brotherhood of Locomotive Engineers Title & Trust Co	500,000
Fox Chase Bank & Trust Co	125,000
Gimbel Brothers Bank & Trust Co	125,000
Manufacturers Title & Trust Co	154,245
Security Title & Trust Co	125,546
Sixty-Ninth Street Terminal Title & Trust Co	375,000
Suburban Title & Trust Co	250,000
Total	$1,998,054

* One or two of the institutions, while not new, that is, did not commence business in 1925, appear for the first time in our compilation.

INCREASES IN CAPITAL

American Bank & Trust Co	from	$300,000	to	$500,000
Broad Street Trust Co	from	250,000	to	500,000
Colonial Trust Co	from	500,000	to	1,000,000
Commonwealth Title Insurance & Trust Co	from	1,451,575	to	1,500,000
Empire Title & Trust Co	from	221,225	to	239,170
Lancaster Avenue Title & Trust Co	from	199,500	to	200,000
Mutual Trust Co	from	451,200	to	1,000,000
Oak Lane Trust Co	from	125,000	to	250,000
Pennsylvania Co. for Insurances on Lives, &c	from	3,964,990	to	4,000,000
Richmond Trust Co	from	139,200	to	143,200
Susquehanna Title & Trust Co	from	132,804	to	150,000
Wharton Title & Trust Co	from	137,300	to	153,200

COMPANIES DISAPPEARING FROM THE LIST.

Community Trust Co. (no statement received) $159,200

Deposits in the aggregate have risen from $656,621,057 Dec. 31 1924 to $759,772,771 on Dec. 31 1925. Capital has increased from $57,839,244 to $61,440,874, surplus and profits from $129,778,397 to $146,171,713, and aggregate resources from $859,818,395 to $960,052,041. Following is a comparison of the various items for a series of years:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,639,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,130,394
Dec. 31 1923 (76 cos.)	53,525,235	110,457,610	599,915,842	771,778,286
Dec. 31 1924 (81 cos.)	57,839,244	129,778,397	656,621,057	859,818,395
Dec. 31 1925 (89 cos.)	61,440,874	146,171,713	759,772,771	960,052,041

Baltimore companies show the largest expansion since our record began. Here also the greater part is furnished by one company, although many others show increases of from two to five millions in aggregate resources. The consolidation of the Atlantic Exchange Bank & Trust Co. and the Baltimore Trust Co. under the name of the latter, reduced the number of companies by one—from fourteen to thirteen—the capital of the new institution being increased by $500,000 over the combined capital of the old companies. The Union Trust Co. in its consolidation with the Hamilton Bank increased its capital from $750,000 to $1,000,000. These changes account for the increase in the aggregate capital from $13,200,000 Dec. 31 1924 to $13,950,000 on Dec. 31 1925. Aggregate resources moved up from $203,393,123 Dec. 31 1924 to $244,201,203 Dec. 31 1925, of which the new Baltimore Trust Co. contributed the larger part. Deposits show expansion of over $35,000,000, viz.: from $164,890,476 to $200,438,939, and surplus and undivided profits from $20,909,399 to $21,695,365. In tabular form the comparisons are as follows:

BALTIMORE.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)	13,000,000	19,596,373	137,383,255	190,993,117
Dec. 31 1924 (14 cos.)	13,200,000	20,909,399	164,890,476	203,393,123
Dec. 31 1925 (13 cos.)	13,950,000	21,695,365	200,438,939	244,201,203

St. Louis companies show no great changes. One new company began business in 1925—the Union-Easton Trust Co., with capital of $200,000—increasing the number of companies reporting to 21, as against 20 for Dec. 31 1924; also, accounting for the increase in aggregate capital from $13,400,000 Dec. 31 1924 to $13,600,000 Dec. 31 1925. A small decrease in deposits is noted, from $193,958,238 Dec. 31 1924 to $190,966,610 as of Dec. 31 1925, though aggregate resources have risen from $225,731,883 at the close of 1924 to $235,055,643 for Dec. 31 1925. Surplus and undivided profits are reported at $16,262,276 Dec. 31 1925, against $15,620,518 for Dec. 31 1924. Comparison for a series of years is as follows:

ST. LOUIS.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	x12,450,000	x15,300,040	x154,556,540	x186,171,366
Dec. 31 1922 (17 cos.)	12,650,000	15,662,452	171,019,489	204,152,108
Dec. 31 1923 (17 cos.)	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)	13,400,000	15,620,518	193,958,238	225,731,883
Dec. 31 1925 (21 cos.)	13,600,000	16,262,276	190,966,610	235,055,643

*Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The Trust Co. reported *no* deposits on Dec. 31 1915 against $25,710,275 on Dec. 31 1914 and $11,244,321 aggregate resources Dec. 31 1915 against $36,935,227 on Dec. 31 1914.

x All items heavily increased through the establishment of the Liberty-Central Trust Co. by the merger of the Central National Bank and the Liberty Bank.

The Defects of our Currency System—Ex-Congressman Fowler's Stirring Appeal.

It is a pleasure to make room for the following "Open Letter" from former Congressman Charles N. Fowler, despite its length. In our discussions of the Federal Reserve system we have often had occasion to set out some of the serious defects in the practical working of the system—defects that must be remedied if the system is to endure and the country escape eventual disaster. Mr. Fowler in his letter discusses the defects not alone of the Federal Reserve but of the country's whole currency system from a theoretical standpoint. He speaks with the sincerity of intense conviction and with the voice of authority, and few competent students of the subject anywhere will be inclined to take exception to what he says. We fear it will be a very long time before we shall be able to count upon eliminating the different forms of note issues, one and all objectionable, which make up our currency system at present, but that is no reason why all efforts should not be directed along that line, bearing in mind the importance of the matter and the vast issues at stake. Mr. Fowler has a thorough understanding of the essentials of a sound system, and in his letter he undertakes to outline these essentials. The letter is a distinct and valuable contribution to the discussion of the great and grave question.

AN OPEN LETTER BY HON. CHARLES N. FOWLER TO HIS FELLOW COUNTRYMEN.

My fellow countrymen —

The opportunity and duty of this day, for which I have fervently hoped my life would be spared and my health preserved, combine to invite and compel me to urge you to that serious consideration of our financial and banking system that the subject demands. Nothing contributes more or is so essential to the well-being of the people and the permanent and even prosperity of a country, than an economically sound financial and banking system. The prerequisites are simple, fundamental and few; but they are unequivocal and absolutely essential and the disregard or violation of any one of these fundamental principles is certain to cost us heavily, if, indeed, it does not wreck the whole structure of finance and business.

I became a candidate for Congress in 1894 that I might help make "The Fight for the Gold Standard," and chose the Banking and Currency Committee as my field for the effort. There I remained for fourteen years, serving as Chairman of the committee for the last eight years. I devoted my time almost exclusively during that fourteen years to the study of the question, both at home and abroad, both theoretically and practically, and then, with all history and my experience before me, attempted to apply the result of my research, observance and experience to the peculiar situation of American banking, with its twenty-five thousand individual banks (now upwards of thirty thousand) and the complications growing out of our State and National banking systems.

On March 29 1910 I introduced a banking bill for the purpose of effecting all the essential reforms in our financial and banking system.

That bill provided for a central gold reserve fund of 7% of all deposits and all bank credit notes outstanding at any time; for the current redemption of all bank credit at twenty-eight zone centres throughout the United States; for the rediscount of commercial paper by the banks at all these zone centres; for the establishment of savings bank accounts in all banks; for exercising trust powers by all banks; for clearing house bank examinations of all banks, both State and national; for the retirement of all bond-secured bank notes; for the retirement of the $346,000,000 United States notes.

What That First Draft of the Federal Reserve Act Would Have Accomplished.

It will be noted that this bill not only accomplished all the necessary organization reforms, but eliminated every paper coin dollar except the silver certificates, which I hoped and believed would be absorbed in time in our subsidiary coinage and in the one and two-dollar bills. But instead of eliminating all of our paper coin, when the Federal Reserve Act was passed the quantity we then had (one billion five hundred million) was increased by the total amount of the Federal Reserve notes.

On Jan. 1 1926 *There Were* $3,700,000,000 *Paper Coin Dollars in This Country.*

What is paper coin? It is neither pure credit currency nor is it real money—Gold. *It is a hybrid.* It is current credit plus silver bullion; or current credit plus United States Government bond security; or current credit plus United States Government credit, plus 43 cents of gold; or current credit plus United States Government credit, plus a bank guarantee, plus 40 cents of gold; or current credit buttressed with something else. Every paper coin dollar is an economic lie, for it is neither a pure credit—or credit alone—on the one hand, nor real money—gold—on the other. Every paper coin dollar is an economic criminal, for it is always alert to cause inflation on the one hand and to expel gold from the country on the other. *It is the anomaly of paper coin that, the more it is buttressed the more deadly enemy of gold it becomes.*

If we continue to move in the direction we are now going, the ultimate result must be a purely speculative paper coin dollar, worth approximately fifty cents. There can be no possible escape.

Normal Conditions.

Whenever, under *normal conditions*, paper coin is used as bank reserves, the inevitable, inescapable result is two fold. The one result is that credit is inflated, because one credit is based upon another credit, in part at least, and not exclusively upon gold. The other result is that gold is invariably expelled from the country where paper coin is used as bank reserves, because paper coin is a *cheaper money*, so to speak; and under Gresham's Law will drive the better money—gold—out of circulation and out of the country.

Abnormal Conditions.

As a result of circumstances growing out of the World War, we have had abnormal conditions in the United States and it has been practically impossible to keep gold out of this country; but the time will come when we cannot keep gold in the United States.

Times Will Change.

Surely everyone realizes and will admit that at some time, and not very far in the future, conditions will become normal *again, and that, too, within a very short time, measured by the life of a nation.*

The Sound Money Campaign of 1896.

For 25 years prior to 1896 a cheap money campaign had been carried on in the United States, when William J. Bryan, as a Presidential candidate, precipitated the sound money campaign of that year by putting into the Democratic platform a declaration in favor of the free coinage of silver. Then there followed the most intense, the most bitter Presidential campaign that was ever waged in this country outside of the slavery question. The issue was squarely joined under this question: "Shall we have the free and unlimited coinage of both gold and silver at the ratio of 16 to 1?" The American people answered "No." If they had elected Mr. Bryan and said "Yes," the gold standard would not have lasted one hour after the result had been known; for no sane person would have paid 100 cents to cancel a debt which he could cancel with 50 cents—the then bullion value of the silver dollar.

$346,000,000 *United States Notes or Greenbacks.*

As the result of that great educational campaign, it was the universal opinion, the settled conviction of all economic students, that the one weak spot, the most conspicuously dangerous feature of our financial and banking system, was the $346,000,000 of United States legal tender notes, or Greenbacks, and that they ought to be eliminated because the principle upon which they were based was fatal to a sound monetary system. As an evidence of the fear because of them, the reserve of gold behind them was increased from $100,000,000 to $150,000,000, when as a matter of principle they should have been completely eliminated. But such is the price we are always paying for ignorance on the one hand and political cowardice on the other.

The Federal Reserve Notes.

Nearly twenty years afterward William Jennings Bryan, who had been a candicate for the Presidency three times, became Secretary of State, and when the Federal Reserve Bank Act was up for consideration Mr. Bryan was able to call the turn on the situation, for he controlled enough votes in both the House of Representatives and in the United States Senate to accomplish for the cause of cheap money what he had failed to accomplish under the banner of "Free Silver," by providing for a practically unlimited issue of *paper coin* in the form of the "*United States Federal Reserve Notes.*"

Will any banking economist in the United States, who cares for his reputation as a scholar, come forward now and defend making the Federal Reserve notes United States notes? If no responsible economist will come forward and defend this feature of the Federal Reserve Act, then it must necessarily be wrong, and it is the patriotic duty of every banking economist to be fighting it; and if wrong, they should be eliminated now, before we reap the logical consequences of our folly—overwhelming disaster and relentless misfortunes, which are sure to follow when normal times have returned and these natural deadly enemies of gold have accomplished their predetermined purpose.

Facts and Truths and Not Fiat Money Nor Fiat Opinions Wanted.

No intelligent man, no conservative man, no true lover of his country, will take a position upon the most important, the most vital question before his country, until he has investigated it and is sure that he knows just what he is talking about; lest through sheer ignorance he imperils the welfare of his country and involves our business interests in irretrievable ruin. What we want is the facts and the truth. Neither of these will hurt anyone, nor injure the country. Let the discussion proceed for the enlightenment of all the people.

The most important, the most vital question before the American people to-day is, "*Shall we re-enact the Federal Reserve Act as it stands?*"

Let no one take the opinion of anyone else unless he first qualifies by saying: "I know what paper coin is. I know it will cause inflation if used as bank reserves. I know it will expel gold when the country reaches normal conditions. Therefore, it is self-evident to me that all paper coin should be eliminated from our financial and banking system."

The three following paragraphs are quoted from "The United States Reserve Bank," by Hon. Charles N. Fowler:

Reserves and Currency.

"The reserves of a country and the currency of a country, when strictly performing their respective functions, are *diametrically* the opposite of each other—the one is the reserve and the other is the demand against it, to be liquidated by payment in it; the one is the redeemer and the other is the redeemed; and nothing whatever should be done to change their relative natures; for, by so doing, you interfere with the perfect performance of fulfilment of their natural functions."

An Irrevocable Truth Established by History.

"Let it be remembered as an eternal economic truth that every act, every paragraph, every sentence, every word, every syllable that is used to change or convert a true bank credit instrument into paper coin, or make it perform the function of coin, correspondingly and identically to the same degree, destroys its virtue and usefulness as a credit instrument and makes it to the same degree and directly in the same proportion, the deadly and destructive enemy of the very coin whose nature it is made by statute to approximate or assume."

What Our Currency Now Is—Is Just Precisely What It Should Not Be.

"The currency of our country, outside of our gold coin (and its substitute, the gold certificates, and all our subsidiary currency, which includes all denominations below five dollars, should not, by every conceivable legislative device, be made to partake of the nature of *essential money* (or gold, which is the only true money we have), and the American people be thereby deceived and led to believe that because a debt—a demand for gold (such as our Federal Reserve notes are)—is redeemable in gold, it is therefore itself gold or as good as gold, or may be used instead of gold, and consequently is fit to be held as a reserve by our banks."

Federal Reserve Notes Economically Are Now Legal Tender in a Great Part of the United States.

The great States of New York, Massachusetts, Pennsylvania and probably most of the other States, have already passed laws making Federal Reserve notes lawful reserves for State banks. *But let us be not deceived, for the economic effect of all such laws is to make Federal Reserve notes legal tender wherever they are used as bank reserves. You cannot trifle with Gresham's Law and escape the consequences. It works with inevitable and relentless certainty.*

1896 *and* 1926.

The echoes of the great sound money campaign of 1896 have hardly died away and the burial ceremonies are hardly over when we are, in less than thirty years, again confronted, economically speaking, with a perfectly analagous question in 1926. The principle of sound money is again challenged in a more subtle and doubly deadly fashion than ever before in the history of this country.

Every single dollar of paper coin in our financial and banking system (and it amounts to over $3,500,000,000) should be eliminated before it is too late. It is the patriotic duty of every intelligent man to begin now to study and learn what he should do as a voter.

The Law of Reserves Is Identical with the Law of Insurance.

If all of this paper coin should be eliminated and all of our currency be made to take the form and nature of a bank deposit credit converted into current credit, it would not take more than 50%, possibly not more than 25%, of the amount of gold to sustain our commerce on a sound basis—*unequivocally gold*—than it will take to support our commerce under present conditions, because we will then have eliminated all the threatening dangers from our financial and banking system.

Then, whether the times are abnormal or normal, the country will always be safe because our financial and banking system is economically sound, being based squarely and unequivocally upon the gold standard.

As Dangers to a Monetary System Increase, the Reserves Must Be Increased, Precisely as Insurance Rates Must Rise When Risks Increase.

It may be laid down as a principle, proved and well established by long experience, that the amount or percentage of gold necessary to protect the amount of credit—deposit credit and currency credit—will vary directly in proportion to the amount of paper coin infused into the channels of trade. That is, if there is no paper coin in a country, the reserves necessary to stabilize and protect the commercial and currency credit may be as low as 5%; but the required percentage of gold will rise pari passu with the quantity of paper coin used, until the breakdown comes because of the quantity of paper coin used; when, in the last extremity, the paper coin must be made legal tender by statute. These varying conditions, due to the ever-increasing use of paper coin, bring pleasurable sensations because of the inflation; but to return to a sound condition, *that* brings unspeakable grief and tempts the people to try dishonest methods rather than retrace their steps to the gold standard.

Germany in 1901 *and* 1910.

In 1901, speaking upon the three great banks of Europe—of England, of France and of Germany—I declared that of all of them, certainly we should not imitate nor follow the German system, with a specified identical reserve of 40% of gold behind its notes; because it was only a matter of time when Germany would be compelled to make her Imperial bank notes legal tender. This Germany was compelled to do just nine years later—or Jan. 1 1910. To any student of banking economics it must be self-evident that this was the end; for it made a 40-cent dollar legal tender.

The Position of the United States To-day.

We are now in identically the same position that Germany was in in 1901; and I now say of the Federal Reserve notes and the United States Government precisely what I said in 1901 about the Imperial bank notes and the German Government.

It is only a matter of time, and a very short time, in the life of a nation, when the United States Government will be compelled to make the Federal Reserve notes legal tender—upwards of $2,000,000,000 of them. Can any intelligent man doubt what the effect will be when we have in this country upwards of $3,000,000,000 of legal tender money—$346,000,000 United States legal tender notes, Greenbacks, $400,000,000 silver certificates, and upwards of $2,000,000,000 of Federal Reserve notes? And if we include the $700,000,000 of bond-secured national bank notes, we have upwards of $3,700,000,000 paper coin that may be used as bank reserves, the average value of which will be less than 50 cents on the dollar.

The United States Government should, above all things, teach the American people honesty by example as well as by precept: and it can do this in no other way so distinctly and so emphatically as by being honest itself: by giving the people an honest dollar for legal tender—a dollar that contains 25.8 grains of gold, nine-tenths fine. How could it teach them greater dishonesty and wholesale fraud than by making them take its promises to pay, which are not worth 50 *cents on the dollar?*

But, further than that, the necessity of circumstances which the Government has permitted to develop will not only compel the Government to do an unconstitutional thing, but also drive the Government to a dishonest betrayal and utter defiance of Gresham's Law. How long do you think, after normal times have returned, it will be before men will be whispering around as they did in 1893-4-5: "Do you believe that this Government can maintain $3,700,000,000 fifty-cent paper coin dollars upon a parity with gold?" Then they will do just as they did in 1894—proceed to quietly lock up gold certificates in the safe deposit boxes while Gresham's immutable law will be carrying out its deadly work of driving gold out of circulation and expelling it from the country.

Will any man who was interested and old enough to appreciate what happened in 1894 ever forget those tragic days? After the Government had sold $262,000,000 of Government bonds to supply gold to maintain the parity of only $1,500,000,000 of silver certificates, greenbacks and national bank notes, the gold still steadily disappeared—going down below the $100,000,000 dead line, down until it fell to $42,000,000 in the Treasury, and we were then only twenty-four hours between the gold or silver standards, or some fiat or credit standard.

At this critical juncture, President Cleveland, a man of sterling character, signal courage and the highest patriotism, was compelled to call to his aid to stem the tide that great banker-statesman, the most powerful man of his time, J. P. Morgan, who, marshalling all his resources, met the crisis before morning. But where in the life of any great nation can be found a more humiliating circumstance.

Make no mistake; we are now inviting the same crisis, with a burden many times greater to bear—the maintenance of the parity of $3,700,000,000 paper coin instead of only $1,500,000,000 paper coin.

It will pay the United States Government ten thousand fold to be honest with the people on the one hand, and, on the other, recognize Gresham's immutable law.

An Issuance of $250,000,000 *of Bank Credit Currency.*

Early in 1906, to anticipate a currency panic, that to the intelligent man was sure to come, I introduced a bill providing for the issuance of $250,000,000 of pure bank credit currency, to be apportioned to the national banks pro rata to their capital, and to be redeemed through the clearing houses precisely as checks and drafts are. But a benighted Speaker of the House of Representatives, and a benighted Chairman of the Finance Committee of the United States Senate, both of whom declared that we then had the best banking system in the world, prevented the passage of that bill.

That panic, which was purely a currency panic, came in March 1907, just as I had predicted it would, and the exigent demands for currency were met by some form of pure credit—cashier's checks, the cash checks of great business houses or corporations like the Standard Oil Company, or clearing house certificates.

According to the report of the Comptroller of the Currency, the total amount of all these extraordinary forms of pure credit was $248,297,700, or only $1,702,300 less than the amount my bill provided for—$250,000,000. All these forms of pure cash credit were in the nature of pure bank credit currency, and were issued to meet special demands, and immediately, as soon as the purposes for which it was issued were met or satisfied, it promptly disappeared.

The Power of Example.

Here are two vital, forcible, conclusive illustrations—one, a conclusive and irrefutable condemnation of paper coin, in the form of the 40-cent Imperial Bank notes of Germany; the other, the perfect fitness and facility of a pure bank credit currency to meet any emergency of currency demands, as in 1907.

It is self-evident that if my bill, providing for the issuance of $250,000,000 pure bank credit currency, had passed, there would have been no panic in 1907.

Neither millions upon millions of pages nor endless words can refute the great truths these two historical facts demonstrate. Will we heed them, or persist in our monumental ignorance to our utter undoing, to our complete commercial overthrow? That is the question.

My Position To-day.

The things that I now criticize and object to in the Federal Reserve Act are making the Federal Reserve notes United States notes, buttressing them with bank guarantees and providing a specifically identified reserve of at least 40% of gold, thereby destroying completely their credit nature and character and making them paper coin—the deadly enemy of our gold reserve.

The Remedy.

What I propose is to eliminate from our financial and banking system all paper coin and substitute therefor a pure circulating credit, such as was issued by our two United States banks in accordance with the principle laid down by Alexander Hamilton; such as, following the Hamiltonian principle, was issued prior to the Civil War by the banks of Virginia, Kentucky, Louisiana, Indiana, Iowa, Missouri, all the banks of the five New England States under the Suffolk System; such as has been issued by the Bank of France since 1803; such as has been issued by the banks of Canada since 1823; such as has been issued in Scotland since 1695, or for more than 230 years.

Every one of these banking systems in all these various States of the Union—eleven in all—even in that early day were marvelously successful, all prosperous, and furnished a perfectly satisfactory currency, at a minimum of cost to agriculture and all other lines of business; but the Civil War destroyed all those banking systems in the South, while a 10% tax imposed upon all bank note issues as a war measure wiped out all those in the North.

Let it be observed and noted that it is immaterial how a true bank credit currency is issued, whether by one central bank or through its branches, or several large banks, as in Scotland and Canada, or by a large number of individual banks, as under the Suffolk System, providing always that redemption facilities are adequate, efficient, certain and quick—such as our clearing houses afford.

Broadly speaking, practically all of our bank disasters in the United States prior to the Civil War were brought about by the use of *paper coin, bank credit buttressed with turnpike bonds, railroad bonds, State stocks, and other kinds of security.* The most recent example and notable illustration of the destructive character of paper coin was that of Germany in 1910, when the German Government was compelled to make the Imperial Bank notes legal tender. The most astounding thing is that right under the shadow of this breakdown we incorporated the note issuing function of the German banking system in the Federal Reserve Act, only to suffer the same fatal experience in a short time.

I assert that there has not been an instance in two hundred years where the principle of a bank credit currency redeemable in coin has been adopted and has broken down.

I also assert that there has not been an instance in two hundred years where the principle of paper coin has been adopted and has not broken down.

I challenge anyone to disprove either one of these two assertions.

Our Foreign Trade Involved.

I assert that a rightly constituted banking organization with a true bank credit currency system will reduce the cost of banking facilities to the American manufacturers and to all American commercial interests from 20% to 25%—a most important, possibly a determining factor, in our foreign trade.

In the presence of these immutable facts, and confronted by these startling, these overwhelming illustrations, demonstrations of the absolute certainty of safety, success and continuous prosperity with a pure bank credit currency redeemable in gold on the one hand, and the ultimate certain and inevitable failure of paper coin, with all its bitter consequences on the other hand, *what will the American people do? That is the question. For public enlightenment, let the discussion begin now and go on without abatement. Let the American people prove and demonstrate that they can make a wise decision about a great banking question just as they did about the gold standard in 1896. This battle is just as important—just as vital—as the "Battle of the Standards" in 1896.*

Leaders in the Gold Standard Fight.

I was among the very first and one of the most strenuous advocates of an adequate central gold reserve, *but just as insistent upon a pure current credit that was to be daily redeemed in gold as checks and drafts are through our clearing houses.*

Let us think this subject over most carefully and let us be absolutely convinced that I am not right in my contentions before opposing them.

Common sense and conservatism demand this; for all history and all reason are united in support of my position.

There Is No Hurry.

There is no hurry, no need of haste unless somebody wants to put something over on account of fear, ambition, pride or self interest; because the Federal Reserve Act will not expire for over eight years. Again, as a result of the fortuitous circumstances occasioned by the World War, gold will keep pouring into the United States for several years to come.

Changing from an Unsound Banking System to a Sound One Should Be by Evolutionary Steps.

The necessary changes should be wrought through a period of years and every step would strengthen the situation and increase private and public confidence. The proper changes made in the proper way would not give the slightest shock to the business interests at any time, but on the contrary would encourage and fortify them in every way, because every step would remove some inherent weakness and gradually so reconstruct our financial and banking system as to protect it from the inevitable calamity that must otherwise overtake us in time, and when we could least afford it, if we should re-enact the Federal Reserve Act *as it stands.*

The Principles That Should Determine the Policy of Every Central Banking Institution.

The soundness of the financial and banking system of any country will be determined by the recognition of the three following principles:

First—*The state of the currency in the country.* (Under normal conditions or present currency situation must prove fatal.)

Second—*The state of the international exchanges of the country.*

Third—*The wise exercise of that potential and all-controlling factor, fixing the rate of discount.*

No one will claim that these have been the "land marks" and controlling principles of the Federal Reserve banks.

The office of a central banking institution is to lead and direct in accordance with these great fundamental and well-recognized principles; not to dominate; not to dictate; not to establish a parental banking system of imperial power with all the incidents of such power—a most vigilant espionage and a most cruel vindictiveness, even to the ruin of a bank if necessary.

With such institutions, "Necessity knows no law," and ignorance is always brutal. Such is our central banking organization to-day; such is the supposed bank of the American people. I assert that the organization is neither in harmony with the spirit of the American people nor in harmony with our Governmental institutions, which is the very first essential of all wise legislation.

What Wisdom and Duty Demand of Us.

The highest wisdom, true conservatism, genuine patriotism, unfaltering courage, the conclusive banking experience of more than two hundred years, the proved and established fundamental principles of banking economics, all unite in demanding that we study, investigate and arrive at our final judgment with every doubt eliminated. We cannot be too careful at this particular juncture in our banking legislation, lest we blindly fly in the very face of fate; lest we challenge and defy Gresham's Law, which is as immutable and certain in its operation as the law of gravitation. You might just as well challenge and defy the law of gravitation by jumping off the roof of a twenty-story building and not expect utter destruction, as to re-enact the Federal Reserve Act *as it stands* and not expect overwhelming disaster as a consequence.

Safety In Investment—Government Obligations Less Sheltered Than Formerly

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

A rude shock has been given to the confidence of investors in gilt-edged and all other securities by the events of the last dozen years. So many examples are to be seen of elderly men still hard at work because the savings of their lifetime, prudently invested in unexceptional securities, bring them in an income the buying power of which is about half of what they had reasonably expected, that it is very natural for the younger generation to conclude that saving and investing are a very much overrated policy and that free spending and short cuts to fortune through speculative adventure are certainly more attractive and possibly more profitable pursuits.

Convention and habit are strong influences in investment, and there can be no doubt that their influence before the war was exercised to an exaggerated extent in favor of securities issued by Governments and other public bodies. The high prestige of such securities had a solid foundation at first sight. They were based on the capacity for paying taxes and local rates of wealthy and populous areas, and so were raised above the industrial risks from fluctuations in trade and production which affect the securities issued by the most well established enterprises for profit. As long as public finance is conducted on sound lines the debts of public bodies, owing to the breadth and strength of the foundation on which they rest, ought to be quite impregnable investments.

But that condition, of prudent conduct of the public finances, is a matter about which one feels in these times much less certainty than was formerly possible. Two tendencies for which there is much to be said from other points of view, have shaken its foundation. One is the widening of the franchise and the other is the growth of direct taxation, by which the burden of public expenditure is thrown more and more on the shoulders of the well-to-do, who are best able to bear it. Excellent in themselves, these reforms have had the effect of encouraging public extravagance and bad public finance, in order to pay for schemes which are pleasing to the electorate and have to be paid for by the well-to-do minority.

It might have been expected that the wisdom of statesmen, working for their country's good, would have prevented evil consequences from these causes, but unfortunately, the wisdom of statesmen is nowadays at a heavy discount. We have the authority of the British Prime Minister, who ought to know as much about politicians as anybody, for the statement that there is no Government on earth which can be trusted to "manage" a currency. According to the advocates of the managed currency, its management would be a fairly simple and almost automatic affair—when the index number of prices goes down, you expand credit and currency and set public works going; when the index number goes up, you restrict credit and currency and hold up public works; and so you keep your general price level always on an even keel. The considerable advantages, on paper, of such a scheme are outweighed by the fact that steadying the general price level does not help the individual producer and merchant, who is not concerned with the index number, but with the price of the particular commodity which he produces or handles; also, that it would be very dangerous to put the power of manipulating the currency into the hands of Government. Mr. Baldwin's emphatic endorsement of this latter objection is decisive, but it also makes one feel some apprehension as to the future of public finance. For if no Government is to be trusted to manage a currency, how far are they to be trusted to maintain the canons of sound tradition in handling the enormous revenues and redeeming the Gargantuan debts which are now entrusted to their care? England has set the world a great example by the manner in which she has since the war faced the problem of her debt, external and internal; but the cry of distress lately uttered by the Chancellor of the Exchequer about the difficulties in the way of effecting the economies promised in his last budget—ten millions a year reduction in expenditure was the figure to which he pledged himself—shows that the forces of extravagance have formidable strength behind them.

Public debts as investments have thus been shadowed by two clouds. In common with all other securities which carry a fixed rate of interest, they have been shown to be seriously impaired by a rise in commodity prices which makes the money income from them, though itself secure, less valuable in purchasing power. This is a danger which may perhaps be neglected in view of the efforts towards price stability, which are likely to be part of the future policy of central banks. The other is the tendency of popular Government, whether national or local, to placate the populace by extravagance at the expense of the national or local credit.

Public opinion among taxpayers, for reasons stated, cannot be relied on to check this dangerous tendency. Public opinion among investors, by making it difficult and expensive for spendthrift Governments and local bodies to borrow, may do much. Public debts may be still the safest form of investment, but the pinnacle on which they stand has been reduced in height by a few feet, and this process is not without advantage, from the point of view of public finance.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 19 1926.

Wholesale trade makes a better showing than retail or manufacturing business. Jobbers are doing quite a good trade, even though the orders are for the most part in small lots. In the aggregate they make a satisfactory showing. They are larger than those of a year ago even if not up to expectations. One of the great events of the week was the settlement of the anthracite coal strike after lasting over five months. Prices of coke have dropped perpendicularly $5 to $6 a ton. On Thursday the mines were reopened and to-day the first coal shipments arrive at New York. But the price here is to be $10 a ton, at least for a time. Two special trains of 121 cars each, containing over 5,000 tons, left the Pennsylvania anthracite region yesterday. It is to be hoped that there will be no hitch over the check-off and that the people of this country will be spared such privations in the future as they have had to endure this winter. Soft coal, as well as coke, has declined noticeably at wholesale, but retailers have kept up prices. One effect of the decline in coke has been a drop in pig iron, though the dulness of trade in iron doubtless also had more or less effect on prices. Steel prices are called steady and in some branches of the trade there is a fair business. But taken as a whole the demand is disappointing. New business is on a very small scale. The grain markets have generally declined 2 to 2½ cents. It is complained in Chicago that grain speculation has suffered from Government interference. Export demand has latterly been small for wheat, and though there have been some rumors of a foreign demand for rye, no actual business has taken place. Raw sugar has been active at some decline in prices. It is a notable event in the trade that Cuban sugar now commands a world-wide market, at least for the time being. But as the marketing by Cuba is on a large scale prices, for the moment at least, are more or less affected. Liquidation in sugar futures has been a feature of late and they have declined noticeably. Coffee has advanced, with Brazilian markets at times noticeably firmer, though to-day they were weaker. The indications point to a large consumption of coffee at home and abroad, and no burdensome supplies. The new Rubber Exchange started business on the 15th inst. and there are now two Exchanges in New York which deal in the commodity, and the tendency of the price of "seats" seems to be upward, with people in the cotton, grain stocks and other branches of business showing an interest in the new venture. Rubber prices have recently declined. London was weak to-day. Cotton has declined somewhat in a quiet market, though on the whole the March delivery has been steady at a very noticeable premium over May cotton. The certificated stock here is down to a total something like 175,000 bales smaller than a year ago. It has been rapidly decreasing, partly owing to shipments from New York to Japan. The next crop deliveries have shown a tendency to sag, however, because of favorable weather at the South and the growing impression that there will be little if any reduction in the acreage.

In cotton goods there has been a fair business, but nothing more. The orders are mostly for small lots for prompt delivery. The sales in the aggregate are not so large as recently. In woolen and worsted goods there has been a moderate business. The condition of the trade cannot be called entirely satisfactory. The strike at Passaic, N. J., interferes with deliveries of certain dress goods. Japanese raw silk has declined with Japanese yen exchange at the highest point for three years past. Raw silks in general have met with only a moderate sale and then only for small lots. In fact, the old custom of trading in that way in various branches of business seems to be returning after a period of something better in not a few lines of trade. Wool has been quiet, paying little attention to the firmness of foreign markets. Western holders have shown more desire to sell. In Texas fall wools have declined. Western pools are expected to liquidate gradually and the general opinion is that prices will be more or less affected at least for a time. There are strikes in the fur manufacturing business here in New York and among wool operatives at Paterson, but the number of workers involved is comparatively small. There is no serious labor trouble in the United States, now that the anthracite strike has been settled. In Detroit, Mich., the amount of employment is very satisfactory, being very little below the high level of 1925. Taking the country as a whole, labor is well employed at good wages of high purchasing power. It is pointed out that industrial workers in the United States are now enjoying a standard of living probably unknown at any time before in history. On the whole the agricultural situation is better, although there is still room for improvement, and the equilibrium between agricultural and industrial employments has not been fully restored. Wheat is about 15 cents under the recent high level. The food index price has declined sharply. The water supply of the Pacific Coast has been replenished by heavy rains. The condition of the winter wheat belt, especially in Texas, Okla., and parts of Kansas has improved, though rains are needed in some sections of those States. It is regrettable that the grading of the Iowa corn crop is so low. Cotton planting has begun in the Rio Grande Valley and in about six weeks will begin in central Texas. Car loadings are somewhat smaller than those of a year ago, but they are large enough to indicate that taking the country as a whole there is considerable business in progress, something not at all surprising, considering its vast population. In the industries manufacturers of farm implements, fertilizers, automobiles and furniture are doing a good business. The production of petroleum has declined and supplies are smaller. Gasoline has advanced. In some parts of the country flour milling business has been rather more active. Furs at a New York auction have as a rule declined as compared with prices ruling last fall. January imports of general merchandise into the United States exceeded exports by about $15,000,000. Exports of cotton thus far this season are 200,000 bales smaller than at this time last year. With speculative interest in other things apparently slackening, at least for the moment, there is an effort being made to popularize trading in rubber futures. To-day stocks were inclined to seek a somewhat lower level. The downward drift of security prices at times affected such commodities as cotton. Moreover, money rates have been stronger. London has recorded lower prices for rubber shares and also for the frank, which it is regrettable to notice, has just reached a new low level for the present year. Norwegian and Danish exchange has advanced, while Spanish and Argentine rates have declined. The tone of the London market to-day was not uncheerful, however, and the remarkable ease in money rates there may be regarded as one of the interesting signs of the times.

There was increased employment in the textile and textile machinery industries of Massachusetts, during the past month. Fall River and New Bedford cotton mills have a moderate trade. Boston wired that in New Hampshire another contest for the establishment of the 48-hour law is impending. The New Bedford Warehouse Co. said that Eastern cotton manufacturers have product sold only a short time ahead, while production is proceeding at a greater rate than any time previously this season. The Amoskeag Manufacturing Co. is installing hundreds of new hand looms in the No. 8 and No. 9 mills, which are to be run on the new rayon fabric of Amoskeag, which is in great demand from the trade. At East Gaffney, N. H., the cotton mills of White Bros., manufacturers of blue denims have increased their production to capacity after running on a 4-day schedule for some time. At Biddeford, Me., on Feb. 12 the Pepperell mill strike ended. The mills started 2,000 looms with expert weavers in charge on Feb. 15. The strike began on Dec. 1 against a plan proposed by the management, whereby each weaver would tend an increased number of machines. Under the agreement, manufacturing experiments will be continued. Normally the plant employs 3,600 persons. The company has so many orders on hand that it will soon be running at full capacity, with night shifts probable in certain lines. Charlotte, N. C., wired that the mills there were running on full time. A strike of 12,000 fur workers in 2,000 shops in this city occurred on Feb. 16. Philadelphia wired that a general strike of waist and dress workers will be declared next week unless employers meet the demands of the union.

January foreign trade of the United States showed an adverse balance of $15,000,000, the largest of this sort since those recorded in the early part of 1923, according to the Department of Commerce. Farm wages were higher in 1925 than in any year since 1920 and were three times as high as at the close of the Civil War, the Department of Agriculture states.

A Chicago dispatch said merchants and bankers generally agree that the business and financial situation over the Middle West is satisfactory, viewed from any angle. Country merchants are reported to have had excellent business in January and are running well up to last month's sales so far in February. Sauerbeck's index number of wholesale commodity prices in Great Britain for January is 129.3, compared with 130.4 for the month preceding. Textiles were 2.2 points lower.

The weather here on the 14th inst. (Sunday) was mild and rainy and in the evening it thundered and lightened. It was 34 to 39 here, 16 to 36 in Chicago, 34 to 42 at Cincinnati, 32 to 34 at Cleveland, 20 to 38 at Kansas City, 10 to 36 at Milwaukee and 6 to 28 at St. Paul. There were light rains at the West and not quite half an inch at New York. Of late it has continued to be mild or rainy here with occasional snow flurries. It was raining to-day until the afternoon, when it snowed again for a time. Heavy rains have prevailed in parts of the South and the West, with some snow. On the 18th inst. it was 34 to 50 degrees here, at Chicago 28 to 34, at Cincinnati 46 to 54 and at St. Paul 10 to 26. Here it was 46 degrees to-day at 10 a. m. and 36 at 4 p. m. The forecast is for fair and much colder weather here, with northwest gales. In the morning there was a heavy fog, impeding travel. Heavy storms were reported in the Great Lakes district. It is snowing to-night in northern New York. One of the heaviest snow storms of the season is raging in Vermont.

Decrease in Wholesale Prices In January as Compared With Year Ago.

Practically no change in the general level of wholesale prices in January as compared with the preceding month is shown by information collected in leading markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, which includes 404 comodities or price series, registered 156.0 for January compared with 156.2 for December, 1925. Compared with January, 1925, with an index number of 160.0 there was a decrease of 2½%, says the Department under date of Feb. 18. It adds:

Farm products and foods declined slightly below the level of December. Lower prices were reported also for clothing materials, metals, chemicals, and drugs, and housefurnishing goods. In the group of miscellaneous commodities, due largely to falling prices of crude rubber, there was a decrease of 2%. Fuels and building materials, on the other hand, averaged somewhat higher than in December.

Of the 404 commodities or price series for which comparable information for December and January was collected, increases were shown in 100 instances and decreases in 133 instances. In 171 instances no change in price was reported.

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

Groups and Subgroups.	1925.		1926.
	January.	*December.*	*January.*
Farm products	163.4	152.2	151.8
Grains	201.7	165.3	169.7
Livestock and poultry	123.2	130.5	129.5
Other farm products	182.6	165.6	163.4
Foods	159.8	157.1	156.2
Meats	140.5	151.0	150.7
Butter, cheese and milk	147.0	155.7	152.8
Other foods	174.0	161.5	160.9
Clothing materials	191.1	187.1	185.5
Boots and shoes	185.4	186.6	186.1
Cotton goods	185.7	175.7	172.5
Woolen and worsted goods	219.2	207.3	206.7
Silk, &c	166.4	180.3	177.9
Fuels	167.9	174.8	176.5
Anthracite coal	228.4	*	*
Bituminous coal	200.1	207.3	203.2
Other fuels	132.9	141.9	148.1
Metals and metal products	136.3	129.5	128.9
Iron and steel	145.7	137.0	136.7
Non-ferrous metals	115.5	113.0	111.7
Building materials	179.3	177.0	177.9
Lumber	190.3	189.5	191.6
Brick	208.1	204.7	205.5
Structural steel	139.1	129.1	129.1
Other building materials	169.6	166.6	166.0
Chemicals and drugs	135.2	134.5	133 2
Chemicals	128.2	124.9	121.6
Fertilizer materials	105.5	109.6	111.9
Drugs and pharmaceuticals	180.4	182.3	183.0
Housefurnishing goods	172.6	165.9	164.9
Furniture	153.5	145.3	144.7
Furnishings	235.1	232.8	230.6
Miscellaneous	127.1	138.2	135.3
Cattle feed	154.9	128.0	129.9
Leather	150.5	140.1	140.1
Paper and pulp	165.0	170.0	181.5
Other miscellaneous	104.4	130.0	121.2
All commodities	160.0	156.2	156.0

* Insufficient data.

Increase in Retail Food Prices in January, 1926, Over Those of Year Ago—Comparison With 1913.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for January 15, 1926, a decrease of almost 1% since December 15, 1925; an increase of nearly 6½% since January 15, 1925; and an increase of 67% since January 15, 1913. The index number (1913 = 100.0) was 165.5 in December, 1925, and 164.3 in January, 1926. The Department advices under date of February 18 continue:

During the month from December 15, 1925, to January 15, 1926, 12 articles on which monthly prices are secured decreased as follows: Strictly fresh eggs, 19%; storage eggs, 11%; butter, 6%; oranges, 4%; bacon, fresh milk, lard, canned corn, canned peas, and canned tomatoes, 1%, and vegetable lard substitute and macaroni less than five-tenths of 1%. Twenty-one articles increased: Cabbage, 22%; potatoes, 12%; hens, 6%; onions, 4%; plate beef, 3%; round steak, chuck roast, pork chops, leg of lamb, flour and rice, 2%; sirloin steak, rib roast, canned red salmon, prunes, raisins and bananas, 1%, and ham, cheese, wheat cereal and tea, less than five-tenths of 1%. The following 10 articles showed no change in the month: Evaporated milk, oleomargarine, bread, cornmeal, rolled oats, corn flakes, navy beans, baked beans, granulated sugar and coffee.

Changes in Retail Prices of Food, by Cities.

During the month from December 15, 1925, to January 15, 1926, the average cost of food decreased in 37 cities as follows: Los Angeles, Salt Lake City, San Francisco and Seattle, 3%; Denver, Fall River, Houston, New York, Portland, Oreg., Savannah and

Scranton, 2%; Baltimore, Boston, Bridgeport, Buffalo, Butte, Little Rock, Manchester, Mobile, Newark, New Haven, Norfolk, Philadelphia, Rochester and Springfield, Ill., 1%; and Birmingham, Columbus, Dallas, Kansas City, Memphis, New Orleans, Omaha, Peoria, Portland, Me., Providence, Richmond and St. Paul, less than five-tenths of 1%. In the following eleven cities the cost of food increased: Charleston, S. C., 3%; Jacksonville, 2%; Cleveland, Detroit and Indianapolis, 1%, and Atlanta, Chicago, Cincinnati, Louisville, Minneapolis and Washington, less than five-tenths of 1%. In Milwaukee, Pittsburgh and St. Louis there was no change in the month.

For the year period January, 1925, to January, 1926, 49 of the 51 cities showed increases: Jacksonville, 14%; Detroit and Minneapolis, 11%; Atlanta, Cincinnati, St. Paul and Savannah, 10%; Bridgeport, Indianapolis, Philadelphia and Scranton, 9%; Charleston, S. C., Cleveland, Columbus, Fall River, Manchester, New Haven, Norfolk, Omaha, Providence and Rochester, 8%; Buffalo, Chicago, Peoria, Pittsburgh, Richmond, St. Louis and Washington, 7%; Boston, Kansas City, Louisville, Milwaukee, Newark, New York and Portland, Me., 6%; Baltimore, Birmingham and Springfield, Ill., 5%; Little Rock and Mobile, 4%; Denver, Memphis and New Orleans, 3%; Butte, Dallas, Los Angeles, San Francisco and Seattle, 1%, and Portland, Oreg., less than five-tenths of 1%. In Houston and Salt Lake City there was a decrease of 1% in the year.

As compared with the average cost in the year 1913, food in January, 1926, was 76% higher in Detroit and Richmond; 74% in Chicago; 72% in Birmingham and Washington; 71% in Buffalo; 70% in Baltimore; 69% in Atlanta, Charleston, S. C., and Scranton; 68% in Philadelphia, Pittsburgh and St. Louis; 67% in Jacksonville, New York and Providence; 66% in Boston and New Haven; 65% in Cincinnati; 64% in Cleveland, Fall River, Milwaukee, Minneapolis and Omaha; 62% in Kansas City and New Orleans; 61% in Indianapolis, Louisville and Manchester, 60% in Dallas; 57% in Newark; 56% in Memphis and San Francisco; 55% in Little Rock; 49% in Seattle; 48% in Los Angeles; 47% in Denver; 42% in Portland, Oreg., and 36% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 13-year period can be given for those cities.

Survey of Current Business by United States Department of Commerce—Increases in Preliminary Business Indicators for January.

In its monthly statement made public, Feb. 15, the U. S. Department of Commerce said:

Early reports on business conditions to the Department of Commerce covering the month of January indicate increases over December in production of pig iron, steel ingots, zinc and northern pine lumber, consumption of tin and silk and shipments of locomotives, while the production of Douglas fir lumber declined. Unfilled steel orders on January 31 declined from a month previous, as did the number of iron furnaces in blast. Trade and financial indicators increasing over December included dividend and interest payments, new incorporations, customs receipts, and bank clearings in New York City, while postal receipts, bank clearings outside New York, the amount of money in circulation, and ordinary receipts and expenses of the Government were less. Retail sales showed the usual decline from the holiday trade. Business failures increased both in number and in the amount of liabilities, while fire losses declined.

Compared with January, 1925, the production of northern pine lumber and zinc, shipments of new locomotives, consumption of silk and tin, and corn grindings increased, while the production of pig iron, steel ingots and Douglas fir lumber declined. The tonnage of unfilled steel orders and number of furnaces in blast on January 31 were both less than a year ago. Postal receipts, sales by chain stores and mail-order houses, bank clearings, new incorporations and ordinary receipts of the Government, increased over January, 1925, while the amount of money in circulation, customs receipts, and expenses of the Federal Government were less. Fire losses were less than a year ago, as were business failures, both in number and in liabilities.

BUSINESS INDICATORS.
(Relative Numbers—1919 Monthly Average Equals 100.)

	1924. Dec.	1925. Jan.	1925. Dec.	1926. Jan.	Per Cent Inc. (+) or Dec. (—). Jan. '26 from Dec. '25.	Jan. '26 from Jan. '25.
Pig iron production	116	132	128	130	+1.6	—1.5
Steel ingots, production	127	150	142	148	+4.2	—1.3
Unfilled steel orders	80	84	84	81	—3.6	—3.6
Locomotives:						
Shipments	64	40	42	51	+21.4	+27.5
Unfilled orders a	33	31	51	44	—13.7	+41.9
Postal receipts:						
50 largest cities	186	148	210	158	—24.8	+6.8
50 industrial cities b	155	128	177	137	—22.6	+7.0
Mail order sales (2 houses)	156	117	179	127	—29.1	+8.5
Ten-cent store sales (4 chains)	369	153	430	168	—60.9	+9.8
Farm prices	67	70	68	68	----	—2.9
Check payments c	116	128	129	139	+7.8	+8.6
Stock prices:						
25 industrials	127	128	168	170	+1.2	+32.8
25 railroads	128	129	149	149	----	+15.5
Commercial paper interest rates	66	67	81	81	----	+20.9
Federal Reserve banks:						
Bills discounted	16	14	39	23	—41.0	+64.3
Total reserves	139	141	129	135	+4.7	—4.3
Ratio	145	155	134	149	+11.2	—3.9
Business failures:						
Number of firms	379	431	349	427	+22.3	—0.9
Liabilities	480	576	387	462	+19.4	—19.8

a 1920 monthly average equals 100. b 1922 monthly average equals 100. c With seasonal adjustment.

Further figures on January business reported to the Department of Commerce indicate increases over a year ago in the production of refined copper and oak flooring, new orders for machine tools, stocks of cement and sales of mechanical stokers, while receipts of wool at Boston, the production of cement, maple flooring and California redwood, the contracts awarded for concrete roads and pavements, car-loadings of commodities, and total cold storage holdings of meats declined. Sales of new paid-for ordinary life insurance, the prices of stocks and the total number patents issued increased over a year ago, while the amount of gold received at the mint declined, says the statement of the Department released for publication today, Feb. 20.

Compared with December, 1925, increases occurred in the production of oak flooring, receipts of wool at Boston and cold storage holdings of meats while the production of cement, copper, maple flooring, and California redwood, sales of mechanical stokers, new orders for machine tools, contracts awarded for concrete roads and pavements declined. The prices of industrial stocks increased over the previous month while the number of patents issued, sales of new paid-for ordinary insurance, receipts of gold at the mint and the price of railroad stocks declined.

Business Conditions in Richmond Federal Reserve District.

W. W. Hoxton, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Richmond, in his Jan. 31 "Monthly Review" states that business in the Richmond Federal Reserve District in December was fully up to seasonal average, although an increase in trade over that of December 1924 was less marked than the increase in November over November of the previous year. Further indicating conditions, he says:

Fall trade in 1925 opened earlier than in 1924, partly because weather conditions stimulated early fall buying last year and partly because there was no pre-election uncertainty as was the case in 1924. The year 1925 turned out better in the Fifth District in practically all lines than did 1924, agriculture being the only important industry in which there was a recession. Even in agriculture there was distinct improvement in certain sections and crops. Both tobacco and cotton production in the two Carolinas exceeded 1924 production, but tobacco prices were a little lower than during the preceding year. Maryland's crops except Irish potatoes and hay, exceeded the previous year's yields, and good prices were secured for most of them. West Virginia's important crops, except hay and apples, exceeded those of 1924. South Carolina and Virginia suffered most from last summer's dry weather, and farm conditions are less favorable in those States.

Conditions in the textile field improved last year over conditions existing in 1924, as is indicated by a 1925 increase of 326,982 bales in cotton consumption by Fifth District mills. Buying of textiles was on a hand-to-mouth basis all year, and power shortage cut operating time seriously last summer and fall, but a large volume of orders for prompt shipment was placed, and the mills kept moderately busy without the necessity of accumulating stocks of manufactured goods. As 1925 closed, there were signs of a distinct broadening in the demand for textiles, and forward orders were beginning to reach the mills.

The coal producing region of the Fifth District experienced better business during the entire year 1925, but the improvement was especially marked during the last four months, during which the substitution of bituminous for anthracite coal greatly increased the demand for West Virginia and Virginia coals. Plenty of labor and excellent railroad facilities enabled the Fifth District mines to produce a very large tonnage, and until December West Virginia led all States in coal mined. The prosperity in mining sections was felt in nearby States through increased orders to jobbers, wholesalers and manufacturers.

The volume of construction work in the Fifth District during 1925 was somewhat below 1924 in the number of permits issued, but total valuation figures for new work in 1925 set a new record, totaling $177,223,973 in 28 cities. This compares with a total of $158,767,248 issued in the same cities in 1924.

Debits to individual, firm and corporation accounts at clearing house banks in 23 of the district's leading cities totaled $15,819,532,000 in 1925, an increase of more than a billion and a half dollars over the total of $14,268,512,000 in 1924.

Labor has probably never been more steadily employed than in 1925, except during and immediately after the World War, when there was a shortage of available workers. Textile operatives lost considerable time last summer on account of power shortage, but all other groups were able to secure work at good wages during the entire year. The active construction program, of course, accounted for much of the employment in one form or another.

Retail trade in 1925, as reflected by department store sales, exceeded that of 1924 by approximately 5%, and the volume of wholesale trade in six leading lines was only a little less than during the earlier year. A considerable part of the decrease was doubtless due to lower prices last year on cotton goods.

Weekly Lumber Movement About the Same.

The National Lumber Manufacturers' Association received telegraphic reports of the status of the lumber industry for the week ended Feb. 13 from 357 of the larger softwood, and 119 of the chief hardwood, mills of the country. The 343 comparably reporting softwood mills showed negligible decreases in production and shipments, and an increase in new business, when compared with reports from 368 mills the previous week. In comparison with reports for the same period a year ago there were increases in all three items, despite the fact that 34 more mills reported at that time. The hardwood operations showed no noteworthy change in comparison with reports for the week earlier.

The unfilled orders of 231 Southern Pine and West Coast mills at the end of last week amounted to 734,836,359 feet, as against 706,725,453 feet for 230 mills the previous week. The 131 identical Southern Pine mills in the group showed unfilled orders of 299,462,940 feet last week, as against 291,442,920 feet for the week before. For the 100 West Coast mills the unfilled orders were 435,373,419 feet, as against 415,282,533 feet for 99 mills a week earlier.

Altogether the 343 comparably reporting mills had shipments 100% and orders 108% of actual production. For the Southern Pine mills these percentages were, respectively, 103 and 113; and for the West Coast mills 83 and 92.

Of the reporting mills, the 318 with an established normal production for the week of 201,962,863 feet, gave actual production 102%, shipments 98% and orders 104% thereof.

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

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills	343	377	368
Production	222,750,273	219,789,873	226,315,505
Shipments	222,841,768	217,207,065	231,655,120
Orders (new business)	240,697,057	212,828,470	237,270,850

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

	Production.	Shipments.	Orders.
1926	1,260,090,944	1,368,604,532	1,447,466,092
1925	1,245,457,208	1,330,934,151	1,277,663,737

The Southern Cypress Manufacturers' Association of New Orleans (omitted from above tables because only recently reporting) for the week ended Feb. 10 reported from 14 mills a production of 4,157,139 feet, shipments 6,380,000 and orders 4,480,000. In comparison with reports for the previous week, when one more mill reported, this association showed some decrease in production and new business, and a slight increase in shipments.

* Reports from the California Redwood Association have not been received.

West Coast Lumbermen's Association Weekly Trade Review.

Ninety-nine mills reporting to West Coast Lumbermen's Association for the week ending Feb. 6 manufactured 98,473,419 feet of lumber; sold 97,066,270 feet, and shipped 89,588,371 feet. New business was 1½% below production. Shipments were 9% below production.

Forty-two per cent of all new business taken during the week was for future water delivery. This amounted to 40,158,979 feet, of which 31,129,459 feet was for domestic cargo delivery and 9,029,520 feet export New business by rail amounted to 1,743 cars.

Thirty-seven per cent of the lumber shipments moved by water. This amounted to 33,131,080 feet, of which 27,218,389 feet moved coastwise and intercoastal and 5,912,691 feet export. Rail shipments totaled 1,728 cars.

Local auto and team deliveries totaled 4,617,291 feet.

Unfilled domestic cargo orders totaled 116,769,704 feet. Unfilled export orders 141,132,829 feet. Unfilled rail trade orders, 5,246 cars.

In the first six weeks of the year production reported to West Coast Lumbermen's Association has been 475,350,387 feet; new business 566,210,430 feet, and shipments 516,806,502 feet.

Census Report on Cotton Consumed and on Hand in January—Consumption Below a Year Ago.

Under date of Feb. 13 1926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of January 1926 and 1925. Cotton consumed amounted to 583,192 bales of lint and 56,465 bales of linters, compared with 594,010 bales of lint and 51,137 bales of linters in January 1925 and 575,271 bales of lint and 55,701 bales of linters in December 1925. It will be seen that there is a decrease from January 1925 in the total lint and linters combined of 5,490 bales, or 0.8%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales:

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters not included.)

Locality.	Year	Cotton Consumed During (Bales)— January.	Cotton Consumed During (Bales)— Six Months Ending Jan. 31.	Cotton on Hand January 31— In Consuming Establishments (Bales).	Cotton on Hand January 31— In Public Storage and at Compresses (Bales).	Cotton Spindles Active During January (Number).
United States	1926	*583,192	*3,177,171	*1,811,392	*5,175,834	32,803,156
	1925	594,010	2,953,017	1,441,696	3,860,333	33,320,558
Cotton-growing States	1926	412,242	2,192,848	1,122,299	4,944,981	17,176,666
	1925	404,868	2,032,326	887,497	3,582,245	16,950,516
New England States	1926	141,687	815,067	598,119	139,831	13,977,168
	1925	158,027	762,663	472,525	76,485	14,689,714
All other States	1926	29,263	169,256	90,974	91,022	1,649,322
	1925	31,115	158,028	81,677	201,603	1,680,328

* Includes 18,343 Egyptian, 6,779 other foreign, and 880 American-Egyptian, and 307 sea-island consumed; 45,507 Egyptian, 24,501 other foreign, and 3,706 American-Egyptian and 2,057 sea island in consuming establishments, and 21,198 Egyptian, 13,693 other foreign, 8,690 American-Egyptian, and 520 sea-island in public storage. Six months consumption, 98,550 Egyptian, 39,994 other foreign, 4,675 American-Egyptian, and 1,549 sea-island.

Linters not included above were 56,465 bales consumed during January in 1926 and 51,137 bales in 1925; 159,875 bales on hand in consuming establishments on Jan. 31 1926, and 137,367 bales in 1925, and 69,588 bales in public storage and at compresses in 1926, and 57,953 bales in 1925. Linters consumed during six months ended Jan. 31 amounted to 387,473 bales in 1926 and 304,588 bales in 1925.

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

Country of Production.	January. 1926.	January. 1925.	6 Mos. End. Jan. 31. 1926.	6 Mos. End. Jan. 31. 1925.
Total	62,061	54,822	160,230	152,959
Egypt	48,904	42,784	119,670	100,109
Peru	1,474	3,335	10,984	8,266
China	6,642	1,420	11,397	2,751
Mexico	3,874	6,274	9,475	34,637
British India	767	415	7,457	6,076
All other	400	594	1,247	1,120

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

Country to which Exported.	January. 1926.	January. 1925.	6 Mos. End. Jan. 31. 1926.	6 Mos. End. Jan. 31. 1925.
Total	749,967	1,076,075	5,430,445	5,420,186
United Kingdom	219,995	402,090	1,588,672	1,858,854
France	98,499	118,447	644,553	650,639
Italy	69,559	82,956	409,847	430,823
Germany	110,847	213,562	1,236,079	1,162,236
Other Europe	87,724	99,540	628,097	571,223
Japan	122,153	131,215	726,120	594,059
All other	41,19[illegible]	28,2[illegible]	197,077	152,352

Note.—Figures include 15,368 bales of linters exported during January in 1926 and 24,214 bales in 1925, and 48,710 bales for the six months ending Jan. 31 in 1926 and 77,942 bales in 1925. The distribution for January 1926 follows: United Kingdom, 3,527; Netherlands, 3,945; France, 2,144; Germany, 3,987; Belgium, 100; Italy, 407; Sweden, 287; Canada, 918; Mexico, 3; Czechoslovakia, 50.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 23,825,000 bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925 was approximately 22,640,000 bales of 478 lbs. lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

Cottonseed Production During January.

On Feb. 17 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of January 1926 and 1925

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Jan. 31. 1926.	Received at Mills* Aug. 1 to Jan. 31. 1925.	Crushed Aug. 1 to Jan. 31. 1926.	Crushed Aug. 1 to Jan. 31. 1925.	On Hand at Mills Jan. 31. 1926.	On Hand at Mills Jan. 31. 1925.
Alabama	311,958	213,027	255,759	184,110	56,482	30,206
Arizona	49,197	40,617	43,837	37,603	6,530	3,028
Arkansas	394,426	288,026	320,519	229,900	73,988	58,176
California	70,789	60,460	51,507	50,254	19,656	12,861
Georgia	462,189	341,348	350,891	285,029	111,282	59,235
Louisiana	216,761	145,303	179,727	127,759	37,086	17,544
Mississippi	601,001	399,441	443,665	308,696	158,486	91,497
North Carolina	323,357	236,229	242,20	190,593	81,416	45,988
Oklahoma	491,462	420,643	344,093	277,148	150,663	143,734
South Carolina	230,622	192,080	191,848	169,847	40,140	22,870
Tennessee	318,87	241,711	271,673	187,459	47,648	54,903
Texas	1,274,393	1,452,147	1,016,049	1,125,509	279,437	333,798
All other	133,09	100,561	96,825	73,545	36,557	27,059
United States	4,878,121	4,131,590	3,808,597	3,248,452	1,099,371	900,899

* Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand Aug. 1, nor 104,149 tons and 78,049 tons reshipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season	On Hand Aug. 1.	Produced Aug. 1 to Jan. 31.	Ship'd out Aug. 1 to Jan. 31.	On Hand Jan. 31.
Crude oil	1925-26	*4,847,333	1,094,651,531	1,027,803,915	*128,967,122
(Pounds)	1924-25	4,052,703	972,922,234	883,662,421	122,352,166
Refined oil	1925-26	x173,549,345	z810,377,637	--------	x204,850,872
(Pounds)	1924-25	106,799,632	766,328,973	--------	303,788,806
Cake and meal	1925-26	18,97[illegible]	1,769,143	1,471,762	316,357
(Tons)	1924-25	41,620	1,482,494	1,328,214	195,900
Hulls	1925-26	39,503	1,018,235	902,364	185,374
(Tons)	1924-25	33,515	926,452	745,790	214,177
Linters (500-lb.	1925-26	18,912	751,183	573,509	196,586
bales)	1924-25	53,410	619,316	504,564	168,162
(Running bales)	1925-26	18,547	711,654	543,108	187,093
Hull fiber	1925-26	4,008	59,236	44,574	18,670
(500-lb. bales)	1924-25	--------	39,830	27,712	12,118
Grabbots, motes, &c.	1925-26	1,758	25,434	15,878	11,314
(500-lb. bales)	1924-25	4,644	19,487	15,581	8,550

* Includes 635,825 and 15,713,928 pounds held by refining and manufacturing establishments and 1,550,690 and 43,744,700 pounds in transit to refiners and consumers Aug. 1 1925 and Jan. 31 1926, respectively.

x Includes 12,798,458 and 4,639,813 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 6,989,033 and 8,627,577 pounds in transit to manufacturers of lard substitute oleomargarine, soap, &c., Aug. 1 1925 and Jan. 31 1926, respectively.

z Produced from 934,791,951 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDING JANUARY 31.

Item.	1925.	1924.
Oil—Crude, Pounds	22,808,271	13,778,882
Refined, Pounds	16,859,373	18,374,635
Cake and meal, Tons	266,601	320,439
Linters, Running bales	48,710	77,942

New Automobile Model.

Announcements regarding new prices and models of automobiles were almost nil during the week just closed, the only one of any importance being the report that the Pierce-

Arrow Motor Car Co. is adding three new body types to its Series 80 line: A five-passenger four-door coach at $3,250, a seven-passenger four-door coach at $3,350 and a limousine coach at $3,450, f.o.b. factory. The new models were designed and produced in the Pierce-Arrow body shops and are the first of their type in America. They do not replace, but are an addition to other models, so that now there are 11 body types available in the Series 80.

Crude Oil and Gasoline Prices Advance.

The crude oil market was fairly stable during the week just ended, the most important price change being the advance announced Feb. 13 by the Joseph Seep Purchasing Agency. On the other hand, gasoline prices were increased in several sections of the country. The revisions put into effect in the Pennsylvania crude market compare with prices formerly in effect, as follows:

Grade—	New Price.	Old Price.	Advance.
Bradford district in National Transit Lines	$3 90	$3 65	25c.
Penna. grade in N. Y. Transit Lines	3 90	3 65	25c.
Penna. grade in National Lines	3 80	3 55	25c.
Penna. grade in S. W. Pa. Lines	3 80	3 55	25c.
Penna. grade in Eureka Lines	3 75	3 50	25c.
Penna. grade in Buckeye Lines	3 65	3 35	30c.
Gaines crude in National Lines	2 95	2 95	unchd.
Corning crude in Buckeye Lines	2 25	2 25	unchd.
Cabell crude in Eureka Lines	2 20	2 10	10c.
Somerset med. in Cumberland Lines	2 30	2 20	10c.
Somerset light in Cumberland Lines	2 45	2 35	10c.
Ragland crude in Cumberland Lines	1 10	1 10	unchd.

This is the first advance to be made this year. The last previous boost on Pennsylvania crude was 25c. a barrel made on Dec. 12 1925.

The Joseph Seep Purchasing Agency of South Penn Oil Co. has established new grade of Pennsylvania crude oil known as Keister in pipe lines of National Transit Co. The posted price is $2 45 a barrel. On Feb. 17 the Kay County Gas Co., a subsidiary of the Marland Oil Co., at Houston, Tex., advanced Texas Panhandle crude 10 to 20c. a barrel, making the new prices $1 15 to $1 75 a barrel.

Gasoline prices took an upward turn throughout the week, advances being made by a number of the leading distributers. The Standard Oil Co. of New Jersey on Feb. 13 advanced the price of gasoline 1c. a gallon throughout its territory, effective Feb. 12. This brings the tank wagon price in the State of New Jersey to 16c. a gallon. On the same day, the Standard Oil Co. of New York increased the price of gasoline in New England 1c. a gallon, making the tank wagon price 18c. and retail 21c. The Sinclair Refining Co. followed the S. O. of New Jersey and S. O. of New York advance of one cent in price of tank wagon gasoline as did the Texas Co. The Tide Water Oil Co. advanced the price of gasoline 1c. a gallon in New York territory, also on the 13th.

On the fifteenth the Gulf Oil Co. announced that it had advanced the tank wagon price of gasoline one cent, making the price 16c. a gallon in New Jersey, effective as of Feb. 12. Reports from Shreveport, La., on Feb. 13, state that the Standard Oil Co. of Louisiana advanced the price of gasoline 1c. a gallon throughout its territory, including Louisiana, Arkansas and Tennessee, effective as of Feb. 12. This brought the filling station price to 19c. a gallon in Shreveport and the tank wagon price to 16c.

The price of kerosene was advanced ¼c. a gallon by Pennsylvania refiners, effective Feb. 13.

In contrast with the advance in price posted by the S. O. of Louisiana throughout its territory, the Marland Oil Co. of Texas is reported to have reduced its tank wagon price 1c. a gallon, thus cancelling the advance announced on Feb. 9. Press dispatches from Louisville, Ky., on Feb. 15, indicate that the Standard Oil Co. of Kentucky advanced tank wagon gasoline in Kentucky, Missouri, Mississippi, Alabama, Georgia and Florida, with a few exceptions, 1c. a gallon. On the following day, the 16th, it was reported that the Continental Oil Co. of Denver, Colo., advanced the price of tank wagon gasoline 1c. a gallon to 25c. in Boise, Ida., and ½c. to 23½c. in Salt Lake City, Utah. Effective Feb. 17, the Sinclair Consolidated Oil Corp. advanced the price of water white kerosene in tank cars at the New York, Philadelphia and other Atlantic Coast terminals ½c. a gallon to 9½c.

Dispatches from Toronto, Ont., on Feb. 19 state that gasoline prices were raised 1c. per imperial gallon (1.2 United States gallons). The retail price is now 28c., plus 3c. tax.

Crude Oil Production Falls a Trifle.

The usual weekly estimates of the crude oil output in the United States show a decrease of only 3,750 barrels per day during the week ended Feb. 13, according to the American Petroleum Institute. The daily average gross crude oil production in the United States for the week ended Feb. 13 was 1,902,500 barrels, as compared with 1,906,250 barrels for the preceding week, as shown by the tables given below. The daily average production east of California was 1,296,000 barrels, as compared with 1,298,250 barrels, a decrease of 2,250 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Feb. 13 '26.	Feb. 6 '26.	Jan. 30 '26.	Feb. 14 '25.
Oklahoma	449.000	445 750	443.400	483.250
Kansas	101.250	100.650	99.050	83.850
North Texas	76.850	77.400	77.950	87.400
East Central Texas	59.850	60 700	61.850	167.100
West Central Texas	69.900	71.350	72.050	53.300
Southwest Texas	37.000	36.700	36.700	47.900
North Louisiana	43 400	44.300	43 400	49.400
Arkansas	170.150	171.650	159.500	104.000
Gulf Coast	90.950	91.550	91.300	75.450
Eastern	99.000	99.500	99.500	98.000
Wyoming	75.350	75 850	74.000	77.950
Montana	12 150	12 150	12.200	7.450
Colorado	7.000	6 400	5 800	1,600
New Mexico	4 150	4,300	4.200	350
California	606.500	608.000	612.000	598.100
Total	1.902.500	1.906.250	1.892.900	1,935.100

The estimated daily average 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. 13 was 1,007,400 barrels, as compared with 1,008,500 barrels for the preceding week, a decrease of 1,100 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 867,200 barrels, as compared with 866,500 barrels, an increase of 700 barrels.

In Oklahoma production of South Braman is reported at 7,950 barrels, against 8,000 barrels; Thomas, 10,200 barrels, against 13,600 barrels; Tonkawa, 42,350 barrels, against 43,300 barrels; Garber, 27,200 barrels, against 21,950 barrels; Burbank, 44,850 barrels, against 44,450 barrels; Davenport, 19,850 barrels, against 19,900 barrels; Bristow-Slick, 32,150 barrels, against 31,600 barrels; Cromwell, 20,050 barrels, against 19,950 barrels, and Papoose, 15,350 barrels, against 14,650 barrels.

The Mexia pool, east central Texas, is reported at 13,250 barrels, against 13,500 barrels; Corsicana-Powell, 32,100 barrels, against 32,300 barrels; Wortham, 10,950 barrels, against 11,250 barrels; Reagan County, west central Texas, 29,300 barrels, against 30,200 barrels; Haynesville, north Louisiana, 10,400 barrels, against 11,350 barrels; Cotton Valley, 8,150 barrels, against 8,400 barrels, and Smackover, Ark., light, 19,200 barrels, against 19,000 barrels; heavy, 140,200 barrels, against 142,000 barrels. In the Gulf Coast Field, Hull is reported at 15,450 barrels, against 15,200 barrels; West Columbia, 9,000 barrels, against 9,050 barrels; South Liberty, 7,750 barrels, against 7,850 barrels; Orange County, 13,300 barrels, against 13,250 barrels; Boling, 4,250 barrels, against 4,300 barrels, and in the southwest Texas field, Luling is reported at 20,850 barrels, against 20,700 barrels; Lytton Springs, 7,050 barrels, against 7,150 barrels.

In Wyoming, Salt Creek is reported at 55,350 barrels, against 56,000 barrels.

In California, Santa Fe Springs is reported at 47,000 barrels, no change; Long Beach, 112,500 barrels, no change; Huntington Beach, 44,500 barrels, no change; Torrance, 28,500 barrels, against 29,000 barrels; Dominguez, 23,000 barrels, no change; Rosecrans, 22,000 barrels, against 21,500 barrels; Inglewood, 56,000 barrels, no change, and Midway-Sunset, 92,000 barrels, no change.

Steel Market Unaffected by Settlement of Anthracite Strike—Coke Market Breaks—Pig Iron Weakens.

Cancellations and suspensions of contracts for domestic coke following in a flood the settlement of the anthracite strike broke coke prices severely. By its virtual independence of the coke market, steel of course was not affected, but pig iron was weakened, declares the market survey issued by the *Iron Age* this week. A week ago the strike was thought likely to last long enough to bring higher second quarter coke and thus, in spite of the low ebb of buying, to save pig iron from a decline. With the coke now in transit regarded as equal to Eastern demands until hard coal takes its place, some excess coke from the speeded-up Connellsville district is expected to appear on the market. Furnace coke dropped to $5 per net ton at ovens, or less than half its price on Friday (the 12th) and now blast furnaces are delaying in negotiations for the second quarter, assuming that coke operators must depend largely on metallurgical consumers, the "Age" continues adding further details of interest as follows:

No decisions have been announced with respect to putting into blast those furnaces which were banked when coke was diverted to the more remunerative outlets. Demand for merchant iron now remains light and needs for steel making are well satisfied.

Surplus foreign iron at Atlantic Coast ports has had a weakening effect on the Eastern markets. Chicago merchant iron has been sold at St. Louis at $21, a concession of $2. Somewhat unusual is the sale of 10,000 tons of basic iron at a concession by a Pittsburgh district scrap dealer, who bought the iron some time ago on speculation.

In steel, new buying is disappointing on the whole. Its seasonal character, now accented by short range purchasing, gives no promise of an expansion before mid-March. On top of this the general storms gave a temporary setback to consumption.

Chicago and the South both report demands close to shipments and sustained high production. Elsewhere specifications and new business, while for the first half of February 20% better than January, were not up to the December volume. Steel production so far has average about 5% under January, but with some further check lately owing to the severe weather.

Demands for standard section rails on 1926 contracts show no let up and are accompanied by steady specifying of track accessories. The rail movement is largely responsible for Chicago's orders exceeding shipments. Fresh purchases covered about 65,000 tons, 51,000 tons to be rolled by Chicago mills, including 33,000 tons for the Rock Island.

Railroad equipment buying is at a low point, but several thousand cars are pending, including 1000 just inquired for by the Northern Pacific and 500 for the Burlington. The Seaboard Air Line has received bids on 3,000 to 4,500 cars.

Cleveland finds signs of a gain in automobile steel with larger orders for sheets and strip steel than for several weeks, but in all centers expansion of the motor car industry has been below expectations.

Counting on the coming of open weather to hasten consumption, a general condition of low stocks is the producer's support for holding prices. Sheet selling is below capacity and is weaker in that fewer of the large makers are holding to the higher prices.

Combined specifications and new orders for steel bars are not taxing production capacity, and deliveries are easier. In Cleveland, a quotation of 1.90c., Pittsburgh basis, on billet steel reinforcing bars has appeared, though steel bars broadly are notably strong at 2c.

Strip makers have asked for some suspensions on billet and slab contracts, to avoid getting too far ahead on their own rolling schedules.

For an oil line in Kansas the Emerald Oil Co. is inquiring for 15,000 tons of pipe.

England will build two 10,000-ton motor-driven ships for the United States.

Further weakness in scrap has developed in nearly all consuming districts, with declines of 50c. a ton on heavy melting steel at Pittsburgh and Cleveland.

Since November, an average of heavy melting steel in Chicago, Pittsburgh and Philadelphia has lost about $2, dropping from $17.67 to $15.75. This is in contrast with the movement of pig iron, which was $21.29 through most of November and has stood at $21.54 ever since, as shown by the "Iron Age" composite price in the tables below:

Finished Steel, Feb. 16 1926, 2.424 Cents per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	One week ago	2.424c.
	One month ago	2.446c.
	One year ago	2.546c.
	10-year pre-war average	1 689c.

Pig Iron, Feb. 16 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

Settlement of the anthracite coal strike has lifted some elements of artificiality from the iron and steel market, observes the "Iron Trade Review" in its Feb. 18 summary. Conditions this week have been featured by various readjustments to the changed situation. Over-stimulated coke values have shrunk abruptly to a more normal basis. The sudden deflation has had the effect of causing some buyers of iron and steel to hold back in placing new requirements until they can assure themselves that no general disturbance of prices is to follow. On the other hand, prospective resumption of operations has released considerable miscellaneous steel business to the mills from mining companies and others serving the anthracite regions, says the "Review," adding further data as follows:

The events of the week have served to accent the more sluggish note that the market has possessed since the turn of the year. There is more feeling out of things by buyers before taking action. Even at Chicago, where the heaviest demand has been concentrated, a slight hesitation is apparent. Yet tonnage is passing steadily from mills to consumers close to a high record rate and production, with minor variations, is undiminished at 85 to 90 per cent. of capacity.

The collapse of the inflated coke market has been spectacular. Within a few hours after the ending of the strike, ovens were besieged with cancellations from all directions, especially in household fuel, and prices were cut in two. Where a week ago crushed coke was freely commanding $13 to $13.50, ovens, it is now weak at $6 to $7. Standard furnace coke has fallen from $12 to $5 and $6. Coke tonnages are backed up without takers in various parts of the East, including 15,000 tons of Welsh fuel on dock at Boston.

Some discussion of second quarter prices in different products is beginning. The usual expectation is that no changes of importance will be made. This lack of buoyancy in prices is a large factor in inducing the casual way in which users of iron and steel are meeting their needs.

Advancing oil prices have given some stimulus to new field and refinery development. The Roxana Petroleum Corp. is planning a pipe line from St. Louis to Gary, Ind., with a refinery at the latter point, involving about 50,000 tons of steel. The Magnolia Petroleum Co. and the Crusader Pipe Line Co. will build pipe lines in the Southwest calling for 20,600 tons and 15,000 tons, respectively, of mill pipe. With the approach of spring, cast iron pipe inquiries are increasing.

An unbalanced condition of the sheet market remains in evidence. Because of the concessions on automobile sheets, other buyers have been rendered cautious on the common grades. Considerable shading is prevalent in the latter. The reduction in automobile sheets as yet has brought to the mills no large amount of tonnage from that industry.

Lower coke prices have not appreciably unsettled the pig iron market, though buyers have seen in them a chance to drive a better bargain and are waiting. Producers point out that the prevailing coke prices still are above the point where present contracts are made.

Building activity in the country is less pronounced and spring programs are slow in developing. Cleveland is providing one of the best showings of prospective structural tonnage. "Iron Trade Review's" record of structural steel awards shows 1926 to date over 100,000 tons below the same period in 1925. Awards this week were only 17,221 tons.

Car business is practically confined to inquiries totaling 7,950 for western roads. The Northern Pacific is coming out for 1,000. Canadian Pacific has placed about 1,000. Demand for fastenings at Chicago holds strong.

The Ford Motor Co. has notified foundries which have been serving it that it can no longer supply them with pig iron from its furnaces, because of its own increased needs. This means an additional open market demand of about 8,000 tons monthly.

A further descent in "Iron Trade Review" composite of fourteen leading iron and steel products is registered this week, to a basis of $38.90. Last week the index was $38.98.

Anthracite Strike Settlement Affects Market for Coal Substitutes.

The item of prime interest in all coal markets last week was, of course, the final coming to an agreement of the anthracite operators and miners, observes the "Coal Trade Journal" this week. In many consuming districts wholesalers were receiving many requests for cancellations but, on the other hand, this trouble was not manifest in others. Prices on prepared in general held up very well but slack was off badly in most sections due to the heavy production of prepared sizes, says the "Journal" in reviewing the conditions in the market:

In spite of the anthracite strike settlement, all substitutes were in great demand last week throughout New England and prices were up. The demand for prepared New River and Pochahontas was far ahead of supply. The tidewater situation was strong and prices higher at both Boston and Providence, despite the fact that quotations at the southern piers were unchanged. Coke was in greater demand than ever even with the high prices prevailing in the Connellsville field. Retailers made futher advances in the prices for coke and Welsh coal.

Up to Friday of last week the demand for prepared bituminous coals in New York was good and prices were holding firmly. Coke was a little easier and prices reflected this condition. Low volatile slack was in good demand but very scarce. However, when the news of the settlement of the strike reached the trade, chaotic conditions set in and attempted cancellations were the general order. Prices on all substitutes for anthracite dropped and demand was nil. Wholesalers predicted that the first anthracite would reach New York in about ten days if transportation facilities were good.

The strike settlement caused cancellations on orders for anthracite substitutes to come into Philadelphia wholesale offices. Pool prices, however, held up well, though those for substitutes weakened rapidly. The market immediately before the settlement was uneasy and the spot market chaotic; prices were firmly held, but the stiff coke prices scared off many buyers. Orders were for small lots only. Slack was weak, but anthracite substitutes were high and firm.

Up to the time of settlement of the strike, prepared Pocahontas was holding the center of the stage in Baltimore and supplies were not enough to meet the demand. The price situation was unchanged.

Low volatile pool coals at the southern piers were a trifle off and the high volatiles were a drug on the market. Prepared smokeless coals were in good demand at stronger prices. Movement over the three piers, which slumped the week before last, picked up last week and were again normal. Record shipments were made last week by two companies

Wintry weather conditions have increased the demand for central Pennsylvania bituminous coals and prices were again stronger last week. Transportation facilities were good and no-bills were practically nil.

The chief demand in the Pittsburgh district was for domestic sizes. Slack was dull and production dropped slightly. Shipments were held up on account of the stormy weather. Gas mine-run was firm and by-product coal in good demand. Industrial demand continued limited. The Connellsville coke field reached a new high level last week and prices were in the clouds.

Prices of prepared in northern West Virginia rose last week and production went to the highest level since April of last year. Slack was plentiful and low in price. Mine-run was in a little better demand but three-quarters showed no change. Transportation facilities were practically perfect in spite of heavy snows and very few mines were handicapped by a lack of empties.

The strong demand from eastern markets kept up prices on prepared grades of West Virginia low volatile coals and production was on a good basis. Mine-run was fair in demand but slack was off badly. Due to the excessively heavy production for the past few weeks, supplies were still too large in high volatile territories and prices were lower on account of the heavy competition. There was considerable call from the East for the smaller prepared sizes which helped somewhat. The smaller mines in the Kanawha and Logan fields were working irregularly but New River, Pochahontas, Tug River and Winding Gulf mines were working at full speed.

In the Upper Potomac and western Maryland fields, the demand for prepared grades increased last week, otherwise there was no change in the market situation. Prices were the same as in former weeks. The output of the coke ovens increased. These conditions held true also in the Virginia field. The movement through the Cumberland Gateway was reported as being the heaviest in history.

The agreement to end the prolonged anthracite strike was easily the outstanding feature of the market situation last week, declares the *Coal Age* and then goes on to say: Coming practically unheralded and almost at the close of the week, the full eect of the settlement could not be measured. There were enough changes in Atlantic seaboard markets, however, to show that prices on bituminous coal and coke for household consumption will undergo a sharp liquidation. A flood of cancellations has already set in and many shippers find that business booked has vanished.

The effect of the resumption of anthracite mining upon the steam bituminous market promises to be beneficial. The pressure to expand production of soft coal to take advantage of high prices bid for the so-called domestic sizes in recent weeks has resulted in surfeiting the market with an undigestible surplus of fine sizes. Some of this tonnage has been sold at prices which yielded little more than the freight charges. With the restriction in bituminous operations which will naturally follow shipment of hard coal to the anthracite-consuming territory the accumulation of screenings will diminish. There also will be more interest displayed in the situation by the industrial buyer.

In those markete where the settlement of the anthracite strike did not start prices on prepared bituminous coal on the dwonward path, milder weather proved an effective depressant of demand. Middle Western, Kentucky and West Virginia coals suffered in this slump. Unfortunately for the shipper, there was, except under unusual circumstances, no offsetting gain in prices realized on the steam sizes.

The general level of spot prices again declined. The "Coal Age" index for Feb. 15 was 173 and the corresponding price was \$2.10. For Feb. 8 the index number was 177 and the price was \$2.14.

Dumpings at Hampton Roads during the week ended Feb. 11, totalled 448,634 net tons, as compared with 388,265 tons the week preceding. Increased foreign demand and heavy shipments of slack to New York and Boston helped to swell the total.

Nowhere has the settlement of the anthracite strike hit harder than in the Connellsville region. Within a few hours after the word flashed over the wires, cancellations began to pour in and prices began to tumble. New York quotations on beehive coke slid off \$3 and further reductions were anticipated. Nevertheless the strike brought undreamed of profits to the ovens in the Connellsville region. It is estimated that since the first of the year the field has been shipping 90,000 to 100,000 tons weekly to eastern consumers for domestic use.

Output of Bituminous Coal Falls Off—Coke Production Gains—Anthracite Situation Remains Unchanged.

During the week ended Feb. 6 the output of bituminous coal decreased by about 429,000 net tons, as compared with the preceding week, or 3.4%. Coke production gained 28,000 tons over the preceding week, or 8%, according to the statistics recorded by the United States Bureau of Mines. The output of anthracite continued at next to nothing, as in preceding weeks, as shown by the table which appears below under its appropriate heading.

Production of soft coal during the week ended Feb. 6 declined sharply. Total output, including lignite and coal coked at the mines, is estimated at 12,134,000 net tons, a decrease of 429,000 tons, or 3.4%, from the revised figure for the preceding week.

Estimated production of soft coal in January, preliminary figure for which was given last week, is now placed at 53,662,000 net tons.

*Estimated U. S. Production of Bituminous Coal (Net Tons), Incl. Coal Coked.*a

	1925-26		1924-25	
	Week.	*Coal Year to Date.*	*Week.*	*Coal Year to Date.*b
Jan. 23	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
Jan. 30 c	12,563,000	448,015,000	11,073,000	394,519,000
Daily average	2,094,000	1,747,000	1,846,000	1,543,000
Feb. 6 d	12,134,000	460,149,000	10,910,000	405,429,000
Daily average	2,022,000	1,754,000	1,818,000	1,549,000

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

Production of soft coal during the present coal year (262 days) is now 460,149,000 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	493,739,000 net tons	1921-22	364,121,000 net tons
1919-20	415,099,000 net tons	1923-24	484,460,000 net tons
1920-21	479,730,000 net tons	1924-25	405,429,000 net tons

ANTHRACITE.

As indicated by the number of cars loaded for shipment, anthracite production during the week ended Feb. 6, the 23d week of the strike, was about 34,000 net tons. This figure is subject to a slight revision.

Total production of anthracite during the present coal year to Feb. 6 is 40,688,000 net tons, as against 73,896,000 tons during the corresponding period in the preceding year. This represents, to date, a decrease of approximately 33,000,000 tons, or 45%, during the present coal year.

Estimated United States Production of Anthracite (Net Tons).

	1925-26		1924-25	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.*a
Jan. 23	47,000	40,620,000	1,740,000	70,257,000
Jan. 30	34,000	40,654,000	1,730,000	71,987,000
Feb. 6	34,000	40,688,000	1,909,000	73,896,000

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 Feb. 6 is estimated at 367,000 net tons, an increase of 28,000 tons, or 8%, over that in the week of Jan. 30. The gain was principally in the State of Pennsylvania.

Total production of beehive coke during the calendar year 1926 to Feb. 6 is 1,747,000 tons, as against 1,404,000 tons in the corresponding period in 1925. This represents a gain during the present year of about 20%.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926 to Date.	1925 to Date.a
	Feb. 6 1926.b	Jan. 30 1926.c	Feb. 7 1925.		
Pennsylvania and Ohio	303,000	281,000	218,000	1,445,000	1,115,000
West Virginia	21,000	15,000	15,000	84,000	70,000
Ala., Ky., Tenn. and Ga	21,000	22,000	25,000	112,000	119,000
Virginia	12,000	11,000	10,000	55,000	52,000
Colorado and New Mexico	6,000	6,000	3,000	29,000	23,000
Washington and Utah	4,000	4,000	5,000	22,000	25,000
United States total	367,000	339,000	276,000	1,747,000	1,404,000
Daily average	61,000	57,000	46,000	55,000	44,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 17, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of \$5,000,000 in holdings of discounted bills, of \$1,100,000 in acceptances purchased in open market, and of \$1,300,000 in Government securities. Total bills and securities went up \$7,100,000, cash reserves \$900,000 and non-reserve cash \$4,600,000, while Federal Reserve note circulation declined \$6,700,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the Federal Reserve Bank of New York increased \$12,000,000, those of St. Louis \$8,100,000, of Atlanta \$3,700,000, and of Richmond \$2,900,000. The Boston and Chicago banks report a decrease of \$9,400,000 each and the Cleveland bank of \$6,500,000 in holdings of discounted bills.

Open market acceptance holdings of the New York bank were \$20,000,000 larger and those of the Philadelphia bank, \$3,800,000 larger than a week ago, while holdings of the Federal Reserve banks of Boston and Atlanta were \$18,900,000 and \$4,200,000, respectively, less than a week ago. Treasury notes on hand went up \$1,200,000 and United States bonds \$300,000, while holdings of certificates of indebtedness fell off \$200,000.

The Boston bank reports an increase of \$6,800,000 in Federal Reserve note circulation, which is more than offset by decreases reported by most of the other banks, the principal decreases being Cleveland, \$4,900,000 and New York, \$4,100,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 997 and 998. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 17 1926 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	+\$900,000	—\$105,000,000
Gold reserves	—5,500,000	—116,000,000
Total bills and securities	+7,100,000	+138,200,000
Bills discounted, total	+5,000,000	+195,900,000
Secured by U. S. Govt. obligations	+5,900,000	+119,500,000
Other bills discounted	—900,000	+76,400,000
Bills bought in open market	+1,100,000	—10,100,000
U. S. Govt. securities, total	+1,300,000	—43,800,000
Bonds	+300,000	—15,000,000
Treasury notes	+1,200,000	—103,200,000
Certificates of indebtedness	—200,000	+74,400,000
Federal Reserve notes in circulation	—6,700,000	—37,700,000
Total deposits	+30,400,000	+69,400,000
Members reserve deposits	+23,200,000	+71,600,000
Government deposits	+10,800,000	+13,800,000

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. 10 shows increases of \$30,000,000 in loans and discounts, \$12,000,000 in investments, \$36,000,000 in net demand deposits and \$44,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of \$39,000,000 in loans and discounts and \$12,000,000 in net demand deposits, together with increases of \$13,000,000 in investments and of \$33,000,000 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 United States securities increased by \$5,000,000 in the New York district, little or no change in this item being reported by banks in other districts. Loans on corporate stocks and bonds fell off \$20,000,000, the larger decline of $41,000,000 at banks in the New York district being offset in part by comparatively small increases in other districts. All other loans and discounts went up $48,000,000, of which $15,000,000 each was reported for the Boston and Chicago districts, and $7,000,000 for the Cleveland district. Further comment regarding the changes shown by these *member banks* is as follows:

Investments of reporting members show but slight changes in any of the Federal Reserve districts except New York, where an increase of $12,000,000 in holdings of other bonds, stocks and securities is noted.

Net demand deposits were $36,000,000 larger than a week ago, banks in the Chicago and San Francisco districts reporting increases of $20,000,000 and $14,000,000, respectively.

Borrowings from the Federal Reserve banks increased by $44,000,000, the principal changes including increases of $31,000,000 in the New York district, and $17,000,000 and $12,000,000 in the Boston and Cleveland districts, respectively, and a reduction of $10,000,000 in the San Francisco district.

On a subsequent page—that is, on page 998—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Loans and discounts, total	+$30,000,000	+$891,000,000
Secured by U. S. Govt. obligations	+2,000,000	—26,000,000
Secured by stocks and bonds	—20,000,000	+765,000,000
All other	+48,000,000	+152,000,000
Investments, total	+12,000,000	+58,000,000
U. S. bonds	—3,000,000	+117,000,000
U. S. Treasury notes	+4,000,000	—190,000,000
U. S. Treasury certificates	—1,000,000	+32,000,000
Other bonds, stocks and securities	+12,000,000	+99,000,000
Reserve balances with F. R. banks	+28,000,000	+12,000,000
Cash in vault	+24,000,000	+4,000,000
Net demand deposits	+36,000,000	—21,000,000
Time deposits	+2,000,000	+482,000,000
Government deposits	+3,000,000	+91,000,000
Total accommodation at F. R. banks	+44,000,000	+164,000,000

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

BELGIUM

The summary of foreign cablegrams received by the Department of Commerce at Washington, released for publication today, Feb. 20, follows:

Financial progress in Belgium is indicated by the ease with which the National Bank is able to maintain franc stability, while re-establishing the exchange reserves depleted during the November crisis, by the consolidation of British reconstruction and colonial credits, by the adoption in the Chamber of Deputies of the debt agreement with the United States, and by the assured passage of other financial reform bills in the near future. Better commodity markets and realization of the unduly low level of former prices have caused a recent advance in quotations on industrial shares, while government issues have weakened owing to the tightening of money rates. Metallurgical markets have strengthened somewhat during the past month and two-thirds of the strikers at Charleroi have returned to work. The advance in French coal prices and the diversion of Netherlands and British fuel to other channels have strengthened the Belgian coal market. The plate and window glass industries are satisfactory, but bottle manufacturing is encountering German competition. Textile markets are generally dull, though cotton yarns are relatively satisfactory. Unemployment in December was little changed from November. Wholesale prices registered a further decline during December. November trade figures show an increase in the import surplus over early months of the year, but an improved export position as compared with 1924.

THE NETHERLANDS

Sound business conditions prevail in The Netherlands with increasing strength in the coal, cotton textile, leather and shipbuilding industries. Abundant funds exist in the money market and large amounts of securities were floated during January, while government issues, which were light owing to small requirements, were greatly oversubscribed. State revenues during 1925 were higher than budget estimates and also exceeded the previous year's figures. The Amsterdam automobile show was eminently successful, with good sales; of the one hundred makes exhibited, thirty-six were American and thirty French. A preference was manifested for low-priced closed models. The outlook for trade between The Netherlands and East Indian colonies is favorable as a result of improved colonial conditions. Declared exports to the United States from Rotterdam during January were almost double those of January, 1925.

POLAND

Some improvement in Polish foreign trade has occurred, but industrial depression continues, with increasing unemployment. Export of wheat has been restricted, but a large quantity of rye is still available. Polish-German trade treaty negotiations have been resumed, but are making little headway on account of certain demands in regard to reductions in the customs tariff. Banknote circulation continues to decrease.

National Lottery Authorized By French Chamber.

The authorization of a national lottery was a feature of the finance measures adopted by the Chamber of Deputies early in the morning of Feb. 16, having slipped through unnoticed during the hectic all night session, says an Associated Press cablegram from Paris on the 17th, which also has the following to say:

While disputes were going on over the vote on other parts of the financial project, Edouard Herriot, president of the Chamber, read the article organizing the sinking fund commission, one paragraph of which authorized a lottery. He then asked if there was any objection to the article. The Deputies, engaged all over the house in wordy battles, failed to respond. Mr. Herriot succinctly disposed of the matter with a single word, "adopted."

The Deputies were surprised when they read today that they had voted this measure. If the Senate concurs all the Government has to do is to issue a decree to establish a national lottery with weekly or monthly drawings.

New City of Berlin Loan.

The following is from the New York "Evening Post" of last night, Feb. 19:

L. F. Rothschild & Co. and Strupp & Co. will offer next week simultaneously with the bankers in Germany a new issue of 10,000,000 reichsmarks ($2,500,000) City of Berlin 6% sinking fund twenty-four-year internal gold loan at 75% and interest, or at the rate of $893 per 5,000 reichsmarks flat. This price will provide a yield to the furthest redemption date of about 7.90%, after deducting 10% German tax. This is part of a total authorized issue of 20,000,000 gold marks, or $5,000,000.

Offering by Geo. H. Burr & Co. of Capital Stock of Allgemeine Deutsche Credit Anstalt.

George H. Burr & Co. announced on Feb. 15 the purchase of a block of the capital stock of Allgemeine Deutsche Credit Anstalt (German General Credit Bank) of Leipzig. This is the second purchase within a week by George H. Burr & Co. of German bank shares, and is the sixth transaction of such a nature in which American banks have figured in the last two months. The German General Credit Bank is the largest provincial bank in Germany. It has branches in 90 cities. The capital (fully paid and non-assessable) is 26,000,000 reichsmarks and the total of its capital, surplus and reserves, as of Dec. 31 last, was 31,600,000 gold marks. The book value of its shares is rated at 120% of par. The current dividend rate is 8% annually. The stock is listed on the Berlin, Leipzig and other German stock exchanges. The amount involved in this transaction is 2,000,000 reichsmarks of capital stock and public offerings of the same was made Feb. 16 at $235 15 per 1,000 reichsmarks (which carries the rights to the dividend for 1925, still to be declared). This price, it was announced, was based on quotations of 98¾ on the Berlin Stock Exchange Feb. 15 1926, but was subject to change in accordance with daily quotations on that Exchange. It is pointed out that this offering does not constitute any increase in the capital of the bank, the stock offered having been purchased from individual holders. The Allgemeine Deutsche Credit Anstalt is interested in the following banks and banking firms:

Amsterdamsche Crediet Maatschappij, Amsterdam.
Anhalt-Dessauischen Landesbank, Dessau.
Altenburg und Lindemann, Naumburg.
L. Wolfrum & Co., Aussig.
John Liebieg & Co., Vienna.

Its statement follows:

Assets (in Marks)—		As of Dec. 31 '24.	As of *Dec. 31 '25.
Cash and balances in:			
Government and clearing banks		6,305,234	8,000,000
Bills receivable and Treasury bills		34,831,829	44,000,000
Balances with banks and bankers		19,895,454	20,000,000
Loans against Sterling exchange collateral		1,054,028	1,600,000
Loans against mdse. and shipment of mdse.		10,104,758	17,000,000
Securities owned		9,928,006	5,000,000
Participations in syndicates		3,774,205	4,000,000
Investments in banks and banking firms		3,510,069	4,000,000
Loans in current accounts:			
(a) Secured by Sterling exch. collat.	4,217,882		
Secured otherwise	21,477,161		
	25,695,043		67,700,000
(b) Unsecured	28,648,044		
		54,343,087	35,000,000
Contingent liabilities		(5,087,950)	
Bank buildings		13,610,000	15,000,000
Other real estate and inventory		1,328,000	
Other assets		1,000	
Total		158,685,670	221,300,000
Liabilities (in Marks)—			
Share capital		26,000,000	26,000,000
Reserves		5,200,000	5,600,000
11 Reserve fund		400,000	
		31,600,000	
Creditors—			
Nostro obligations		3,826	------
Credits opened for clients with other institutions		12,915,397	18,800,000
Deposits of German banks and bankers		15,917,046	25,500,000
Deposits on current account		35,032,852	51,800,000
Other creditors		54,738,339	80,000,000
		118,607,460	176,100,000
Acceptances		5,878,255	13,000,000
Checks not presented		115,955	------
Contingent liabilities		(5,087,950)	
Dividends		2,080,000	------
Pension Fund—Contribution		200,000	------
Directors' bonus		204,000	------
Total		158,685,670	220,700,000

* Partly estimated.

Last week (page 824) we referred to the purchase by George H. Burr & Co. and Hardy & Co. of Berlin of a block of capital stock of the Bayrische Hypotheken & Wechsel Bank of Munich.

Czech Minister Bars More Foreign Loans—Dr. Englis Stirs Opposition in Finance and Industrial Circles and May Resign.

Copyright advices as follows from Prague, Czecho-Slovakia, appeared in the New York "Times."

Dr. Englis, Czecho-Slovak Finance Minister, has greatly stirred banking and industrial circles in the republic by announcing that he does not desire further foreign loans.

Following his recent statement that the City of Carlsbad would not be permitted to draw the second part of the loan contracted with leading New York banks until interest shall fall and that other Czecho-Slovak municipalities would not be allowed to make similar loans abroad, Dr. Englis now is criticizing a machine works company which recently contracted a loan for 3,500,000 with the firm of F. J. Lismann.

An inspired article in the Prager Presse warns investors against the company, and says it contracted large loans with domestic banks, and in order to meet these obligations contracted a further loan for $3,500,000 in New York. The Prague paper also alleges that the New York firm is raising difficulties about floating the new loan.

In reply to these statements, the company asserts that the American firm made no objection, and as the demands for new loan paper had been extensive, it granted another half million dollars to meet the indebtedness of the company to Czecho-Slovak banks.

Dr. Englis's policy is to bring about a complete balancing of the budget, but as he is encountering serious opposition, he may be forced to resign. He is reported to have declared that he does not desire at present to take advantage of the second instalment of the $50,000,000 loan contracted by the Finance Commission, which visited the United States a few months ago and drew only half the amount.

Deutsche Vereinsbank Control in New Hands.

Radio advices to the New York "Journal of Commerce" from Frankfort-on-the-Main, Feb. 16 stated:

The transfer is announced of 4,700,000 marks of Deutsche Vereinsbank stock from the Michael group to L. & E. Wertheimer, bankers of this city. The Wertheimers plan to increase the capital of the bank, which now stands at 6,000,000 marks.

Offering of $1,250,000 5% Bonds of First Carolinas Joint Stock Land Bank.

At 103 and interest, to yield about 4⅝% to the redeemable date (1936) and 5% thereafter to redemption or maturity, an issue of $1,250,000 5% bonds of the First Carolinas Joint Stock Land Bank was offered on Feb. 15 by Harris, Forbes & Co., Halsey, Stuart & Co., Inc., William R. Compton Co. and the bond department of the Harris Trust & Savings Bank of Chicago. The bonds, issued under the Federal Farm Loan Act, will be dated Feb. 1 1926, will mature Feb. 1 1956 and will be redeemable at par and interest on any interest date after ten years from the date of issue. Principal and interest (Feb. 1 and Aug. 1) will be payable at the Chemical National Bank, New York City, or at the First Carolinas Joint Stock Land Bank, Columbia, S. C. They are coupon bonds, fully registerable and interchangeable, in denomination of $1,000. From the offering circular we quote the following:

As of Jan. 30 1926 the bank reports mortgage loans amounting to $11,080,964 against property conservatively appraised at $29,638,263, and average loans per acre of $20 98, or about 38% of the appraised value of the property. The bank has a paid-in capital of $750,000 and surplus, reserves and undivided profits of $113,395. The legal liability of the shareholders is double the amount of their stock. The present net earnings of the bank are at the rate of over 15% per annum. Dividends are paid semi-annually at the rate of 8% per annum.

Under the law all of the loans are made on an amortization plan which provides for the payment of substantially equal amounts each six months, a portion of each payment being interest and the balance reducing the principal of the loan, which is entirely retired at the end of the period. With each payment the amount applied in reduction of principal is automatically increased until the loan is completely paid off. To Jan. 30 1926 these payments in reduction of principal amounted to $310,836, against total loans originally made of $11,391,800. As a result of this system of installment payments of principal, there is a constantly increasing margin of security in the mortgage loans pledged as collateral to secure the bonds.

The First Carolinas Joint Stock Land Bank has a paid-in capital of $750,000 and surplus, reserves and undivided profits of $113,395. Bonds outstanding including this issue amount to $11,955,000. The bonds are exempt from Federal, State, municipal and local taxation and are acceptable as security for Postal Savings and other deposits of Government funds.

Offering of Bonds of Potomac Joint Stock Land Bank.

An issue of 5% farm loan bonds of the Potomac Joint Stock Land Banks was offered on Feb. 6 by Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore. Dated Sept. 1 1925, the bonds will become due Sept. 1 1955, and are not callable before Sept. 1 1935. They are in denominations of $1,000 and $500, coupon bonds, interchangeable for fully registered bonds. Interest is payable March 1 and Sept. 1 at the Riggs National Bank, Washington, D. C. The following is the statement of condition of the Potomac Joint Stock Land Bank as of Jan. 31 1926:

Assets—	
Net mortgage loans	$3,709,561 76
United States Government bonds	450,000 00
Cash on hand and in banks	86,377 51
Notes receivable	1,780 00
Accounts receivable	575 61
Amortization payments in course of collection	9,376 97
Furniture and fixtures	2,756 34
Real estate	23,130 39
Accrued interest on mortgage loans	61,024 11
Other accrued interest	7 22
	$4,344,589 91
Liabilities—	
Farm Loan bonds outstanding	$3,990,300 00
Advance amortization payments	4,489 14
Reserve for unpaid coupons	2,462 50
Accrued interest Farm Loan bonds	50,409 80
Rebate interest due borrowers	1,429 57
Capital stock	250,000 00
Surplus	25,000 00
Legal reserve	10,000 00
Undivided profits	10,498 90
	$4,344,589 91

On Jan. 1 1926 the semi-annual dividend of 3% was approved by the Federal Farm Loan Board and paid to stockholders.

Data on loans as of Jan. 31 1926 follows:

Number of loans	785
Acres of real estate security	162,647
Amount loaned	$3,754,800 00
Appraised value of land and buildings	$9,738,254 00
Average amount loaned per acre	$23.03
Percentage of loans to appraised value	38½%

Formation of International Co-Operative Wheat Pool at St. Paul—United States, Canada and Australia Represented.

Associated Press advices from St. Paul report the organization on a permanent basis, on Feb. 18, of the International Co-Operative Wheat Pool, at the conclusion of a three day conference of wheat pool representatives from the United States, Canada and Australia. These advices also state:

Headquarters of the permanent organization will be at the Canadian Co-operative Selling Agency at Winnipeg.

Further organization work was left in the hands of a committee whose members are G. W. Robertson, Saskatchewan Wheat Pool; S. J. Farmer, Canadian Wheat Pool Selling Organization; C. H. Burnell, Manitoba Wheat Pool; E. R. Downie, Kansas Wheat Pool; John Manley, Oklahoma Wheat Pool, and A. J. Scott, North Dakota Wheat Pool. Mr. Burnell is Chairman and Mr. Robertson Secretary of the Organization Committee.

Members of the wheat pools in the United States met later and decided to hold semi-annual meetings. A resolution was adopted opposing any legislation dealing with surplus crops "which does not give the farmers and their marketing organizations as full control over the instrument created as was given the banks over finance in the passage of the Federal Reserve System."

Collapse of Pool in Devoe and Raynolds Common Stock.

An incident of the week has been the collapse of the Pool in Devoe & Raynolds Common Stock, as to which the New York "Evening Post" of Feb. 17 said:

Brokerage houses in Wall Street, which are now unwilling holders of Devoe & Raaynolds common stock, as a result of the recent collapse of the A shares, have taken steps toward liquidation of these securities.

They have formed a protective committee and will attempt to recover the more than $1,000,000 lost when operators of the pool failed to put up additional margin as the stock started its downward journey. The committee is being managed by Tucker, Anthony & Co., of 120 Broadway.

Henry W. Brooks and an employee of a prominent brokerage house, were the managers of the pool and had met with considerable success up until about a week ago, when they were apparently unable further to support the stock.

The New York "Times" in its account on Feb. 17 had the following to say:

Mr. Brooks, for the account of himself and his pools, is credited with having accumulated approximately 48,000 shares of the stock from around 42 up to above 100, and his average holdings cost him approximately $75 a share. The affairs of the pool were running smoothly until after the Devoe & Raynolds Company issued its annual report covering operations for 1925. This showed that the company earned $3.69 a share on its Class A and B stocks, on which dividends at the rate of $2.40 a share were being paid annually.

A group of speculators analyzing the annual report came to the conclusion that the stock, which was then quoted above $100 a share, was too high in comparison with the earnings. These speculators at first started to put out short stock on a small scale. The pool for a time stood by and took all that was offered. Gradually, however, its position became weaker through its attempt to support the shares.

Pool Abandoned Market.

Last Thursday the pool was obliged to abandon its market, with the result that the stock lost more than 50% of its market value in less than two days. During the last hour of trading on Thursday the stock on a turnover of 27,500 shares dropped from 103½ to 93½, and closed at 97¾, with a net loss of 6¾ points for the day.

Immediately after the close of business on Thursday, various brokerage houses carrying accounts for Mr. Brooks and his associates called for more margin. This the pool was unable to furnish, and the violent collapse in the shares took place. On Saturday morning, the day after the holiday, the stock opened off 7 points, broke as much as 8 points between sales, and lost in all 38 points for the day. On Monday it added another 14½ points to its decline, selling down to 46, compared with a high of 103½ last Thursday.

The collapse in such a short time, according to old traders, holds the record for a stock quoted around 100 a share. Yesterday on active dealings the shares recovered to 52¾ and closed at 49⅛, up 3⅛ points net for the day.

The collapse of the pool was investigated by the Business Conduct Committee of the New York Stock Exchange. So far as could be learned yesterday the situation does not warrant legal action by either side.

Executives of the Devoe & Raynolds Company have at no time been affiliated with the pool operations, and it was said yesterday that Mr. Brooks at no time had anything to do with the corporation.

Failed Brokerage Firm of Jones & Baker Pays Final Dividend.

A fifth and final dividend has been received by customers of the former brokerage house of Jones & Baker, this city, in connection with the settlement of their claims against the firm, according to the New York "Times" of Feb. 16. The final dividend, it is said, amounted to .044051 on all general claims, making a total distribution of .894051 on the dollar. Alfred C. Coxe, Jr., the receiver for the failed firm, was quoted by the "Times" as saying that all customers and creditors were requested to deposit their checks immediately, as it was his duty "after declaration of final dividends, to stop payment on all checks in accordance with the rules and practice of the court." Our last reference to the affairs of this firm, which failed on May 31 1923 for approximately $5,000,000, appeared in the "Chronicle" of Dec. 26, 1925, page 3075.

Consolidated Stock Exchange Gets Stay of Hearing in Temporary Injunctnon Proceedings Until Feb. 26—New Officers Elected—Plans Reorganization.

According to yesterdays New York "Times" (Feb. 19) Keyes Winter, Deputy State Attorney-General, at the request of the oBard of Governors of the Consolidated Stock Exchange of New York on Thursday evening made arrangements with New York Supreme Court Justice Ford to postpone the hearing set for yesterday morning in the temporary injunction case against the Exchange and in the matter of a possible receivership. The hearing has been put over until Feb. 26 to give to the Exchange Governors time to work out a reorganization plan that will meet the approval of Justice Ford and the Deputy Attorney-General. The "Times" continues as follows:

Mr. Winter said he would have no suggestions to make to the Consolidated regarding the proposed reorganization, but it is known that the reorganization would have to include a decrease in the number of men on the Board of Governors. Mr. Winter believes the present board of twenty-five is entirely too large. It was intimidated that he might insist that the board be made up of not more than three or four.

If the reorganization plan does not work out successfully, it is considered likely that Justice Ford will issue a permanent injunction against certain practices which, it was said, will so cripple the Exchange that it will in all probability have to dissolve.

On Monday, Feb. 15, Phillip Evans, a member of the Exchange since 1919, was chosen President to succeed Thomas B. Maloney, while Roger Dunscomb, who has been a member since 1907, was elected First Vice-President. Matthew Farley was named Second Vice-President and R. W. Moore, Treasurer.

Rubber Exchange of New York, Inc., Begins Operations.

The new Rubber Exchange of New York, Inc., opened for trading in crude rubber and rubber futures on Monday last, Feb. 15. With regard to the operations with the opening of the new exchange, Associated Press accounts said:

Rubber contracts with a market value in excess of $500,000 changed hands yesterday in the first day's trading of the new Rubber Exchange of New York. Excited bidding marked the first hour's transactions when sixty-four contracts of 2½ long tons each were recorded. Trading was confined to four months, March, May, July and December, with July the most active month, showing a price range of $1 10 to 62c. a pound.

In declaring the exchange formally opened, President F. R. Henderson called attention to the fact that the world's production of rubber had grown from 53,890 tons in 1900 to 503,000 tons in 1925, the market value last year running close to $500,000,000. Approximately 70% of the world's production is consumed in the United States, he said.

He expressed the opinion that the new exchange, by increasing the number of traders in the commodity, will help to stabilize price movements, which have ranged from 12c. to $1 21 a pound in the last six years.

From the New York "Herald Tribune" of Feb. 16 we take the following:

A feature of the opening day was a luncheon given by directors at the India House, at which President Henderson acted as toastmaster and expressed his gratitude to officials of other local exchanges for the assistance they had rendered in forming the new organization. Brief addresses were made by Richard T. Harriss, President of the New York Cotton Exchange; J. Barstow Smull, President of the Produce Exchange, and C. R. Berrian, Vice-President of the Central Union Trust Company.

Mr. Henderson announced that the exchange, which will deal exclusively in rubber, had sold its first 232 memberships and that applications for about forty memberships are awaiting official action. Prices for rubber yesterday were easy.

In explaining the rules of the Exchange on Feb. 8 Mr. Henderson said:

"The contract of the Rubber Exchange of New York provides for deliveries of standard quality ribbed smoked sheet or first latex crepe. Off-quality first latex may be delivered at an allowance of 2 cents per pound, good f. a. q. ribbed smoked sheets at an allowance of 2 cents perpoundand ordinary f. a. q. ribbed smoked sheets at an allowance of 4 cents per pound. Adjustment of allowances on account of mold is left to the Committee on Qualities."

Items regarding the Exchange appeared in our issues of Sept. 26, page 1,518; Jan. 30, page 558 and Feb. 13, page 830.

Federal Reserve Boards Report on Brokers' Loans—$3,091,997,000 Outstanding in New York Feb. 3.

Supplementing the information contained in our issue of a week ago, regarding the amount of loans to brokers and dealers in securities, made by 61 reporting member banks in New York City, we are able to give the present week the further data supplied by the Federal Reserve Board in its February Bulletin which has since come to hand. The volume of these loans—$3,091,997,000 on Feb. 3—was shown in the weekly return for member banks, appearing on Page 857 of our issue of last week and editorial comment thereon appeared in the same issue, page 785. We repeat here the figures shown in the member banks' weekly statement. The figures for a week later will be found in this week's member bank statement on page 998.

	Feb. 3 1926.	*Jan.* 27 1926.
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

The volume of loans for the four weeks of January is shown in the statement presented by the Federal Reserve Board in its February Bulletin, which we give herewith.

LOANS TO BROKERS AND DEALERS IN SECURITIES.

An important extension of the reporting service of the Federal Reserve Board on banking statistics was inaugurated during January, when the Board undertook to collect and publish currently figures on loans to brokers and dealers in securities made by weekly reporting member banks in New York City both for their own account and for account of correspondents At the same time the New York Stock Exchange arranged to publish monthly the total volume of borrowing by its members. Thus figures on brokers' and dealers' loans, both from the point of view of the lenders and of the borrowers, will be made currently available to the public. The figures from the two sources can not be expected to show close agreement, because they will not cover exactly the same groups of borrowers or lenders. The general significance of these loans is briefly discussed in the Board's review of the month, which appears elsewhere in this issue of the "Bulletin."

The table below gives the volume of loans on stocks and bonds to brokers and dealers made by the 61 reporting member banks in New York City for Jan. 6, 13, 20, and 27, classified as loans for the reporting banks' own account, for account of out-of-town banks, and for account of others, and further classified as loans payable on demand and loans on time:

Loans to Brokers and Dealers Secured by Stocks and Bonds Made by 61 Weekly Reporting Member Banks in New York City.

	Jan. 6.	*Jan.* 13.	*Jan.* 20.	*Jan.* 27.
For own account:	$	$	$	$
On demand	871,634,000	795,796,000	755,315,000	705,906,000
On time	466,625,000	471,219,000	476,376,000	495,008,000
Total	1,338,259,000	1,267,015,000	1,231,691,000	1,200,914,000
For account of out-of-town banks:				
On demand	851,515,000	892,935,000	902,733,000	887,238,000
On time	387,829,000	399,473,000	403,561,000	400,129,000
Total	1,239,344,000	1,292,408,000	1,306,294,000	1,287,367,000
For account of others:				
On demand	500,166,000	508,469,000	526,732,000	541,879,000
On time	63,356,000	64,650,000	66,272,000	68,032,000
Total	563,522,000	573,119,000	593,004,000	609,911,000
Total:				
On demand	2,223,315,000	2,197,200,000	2,184,780,000	2,135,023,000
On time	917,810,000	935,342,000	946,209,000	963,169,000
Total	3,141,125,000	3,132,542,000	3,130,989,000	3,098,192,000

The table shows that the total volume of loans to brokers and dealers made by the New York City reporting banks on Jan. 6 was $3,141,125,000 and on Jan. 27, $3,098,192,000, a decrease of about $43,000,000. This net decline resulted from a decrease of about $137,000,000 in the loans of the reporting banks for their own account, partly offset by increases of $48,000,000 in the loans for out-of-town banks and of $46,000,000 in loans for others. The decrease was altogether in demand loans, for there was an increase of $45,000,000 in time loans.

Scope and Character of Reports.

The banks reporting brokers' and dealers' loans are the same banks that report every week to the Federal Reserve Board their deposits, loans, investments, bankers' balance, and other items showing their condition. In the following table the brokers' and dealers' loans by the reporting banks in New York City are compared with some of the more important items in the condition statement of these banks on Jan. 6 1926:

Reporting Member Banks in New York City.

	Jan. 6 1926.
Loans on securities	$2,412,267,000
All other loans	2,268,684,000
Total loans	$4,680,951,000
Total investments	1,716,653,000
Total loans and investments	$6,397,604,000
Amounts due to banks	1,153,487,000
Loans to brokers and dealers secured by stocks and bonds on reporting banks' own account	1,338,259,000

Comparison shows that loans to brokers and dealers by the New York City banks for their own account at the beginning of 1926 were equivalent to 55% of their security loans of which they form a part, to 29% of their total loans, and to 21% of their total loans and investments. Loans to brokers and dealers by these banks were larger in the aggregate than balances held by them for correspondent banks.

Report Schedule.

The schedule used by each reporting bank in reporting brokers' and dealers' loans is given below. It appears as item No. 10 of the form for weekly condition reports of 61 member banks in New York City.

10. Loans to brokers and dealers secured by stocks and bonds:
(a) For account of this bank—on demand.
(b) For account of this bank—on time.
(c) For account of out-of-town banks—on demand (United States only).
(d) For account of out-of-town banks—on time (United States only).
(e) For account of others*—on demand.
(f) For account of others*—on time.

* To avoid duplication do not include in this report any loans placed for other member banks in any of the boroughs of New York City.

The borrowers described in the schedule as brokers and dealers are defined to include any member of the New York Stock Exchange, of the Consolidated Stock Exchange, or of the Curb Market, and in addition dealers in securities who may not be members of any exchange. The meaning of the term "dealer" has been indicated by reference to a list of about 125 typical investment houses, private bankers, securities companies, &c., compiled by the Federal Reserve Bank of New York and transmitted to all reporting banks.

The Board also publishes in the current number of its Bulletin, its letter to Pierre Jay of the Federal Reserve Bank of New York initiating the new reporting system, (this letter appeared on Page 431 of our Jan. 23 issue) and it likewise publishes the statement of the New York Stock Exchange which was also given in these columns Jan. 23.

The figures of brokers' loans made public by the New York Stock Exchange appeared in our issue of last week, page 830, but inasmuch as the headings in the tables were not in their proper places, we are repeating the table in another item in this issue.

Stock Exchange Figures of Outstanding Brokers' Loans—Typographical Error.

A misprint occurred in the table we published last week on page 830 showing brokers' loans as reported by the New York Stock Exchange. The column headings got transposed. We therefore reproduce the table below with the column headings correctly given:

	Demand Loans.	Time 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

New York Clearing House Banks to Charge for Services on Street Loans.

Regarding an amendment to the constitution of the New York Clearing House Association whereby member banks and non-members clearing through members, will, beginning March 1, charge 5% of the amount received for interest on all street loans made for others, whether in their own names or otherwise, the New York "Sun" of last night (Feb. 19) said:

No longer will out-of-town banks be able to loan their money in Wall Street without paying for the privilege. Customers of Wall Street banks who have been in the habit of lending idle cash on call through such banks have been informed of an amendment to the constitution of the New York Clearing House under which the Wall Street bank making a loan for a customer on Stock Exchange collateral will deduct and retain for services rendered 5% of the actual interest received on the loan.

The new scheme takes effect March 1. The 5% of the interest received commission will be charged by all members of the Clearing House as well as by non-member banks clearing through members. The ruling states that this shall be done "on all Street loans made for others, whether in their own name or otherwise." There is no loophole by which any bank or banks can continue to render this accommodation for nothing.

The commission charge is not large enough, it is believed, to act as a check upon loans made in Wall Street for the account of our-of-town institutions.

We also quote the following from the "Wall Street Journal" of last night:

Members of the Clearing House Association have been seeking for some time action such as that now adopted, providing for an interest charge of 5% on "Street loans" made by members for out-of-town correspondents, &c. Heretofore such loans were made at varying charges, depending on competitive conditions among banks. The charge is one for "service" and s for only a small amount. In a 5% money market the New York banks will charge out-of-town correspondents only ¼ of 1%; in a 4% money market 0.2% of 1%; in a 3% market 0.15 of 1%.

Hearing Before Senate Committee on McFadden Banking Bill—Opposed By H. Parker Willis.

Hearings on the McFadden Banking bill, which opened on Feb. 16, before a Sub-Committee of the Senate Committee on Banking and Currency, were brought to a close on Feb. 18. In referring to the opening of the hearings and the views presented by H. Parker Willis, the New York "Journal of Commerce" stated:

Characterizing the irresponsible character of our banking organization, with the existence of a great number of uncontrolled banking units, as the cause, in part, of so many bank failures in the United States, Henry Parker Willis, professor of banking, Columbia University, today presented to a sub-committee of the Senate Banking and Currency Committee the results of an investigation of the general banking situation.

The freedom with which banks can obtain charters and the openings afforded them for making hazardous advances on questionable paper were discussed by Dr. Willis, following a presentation by Representative Louis T. McFadden, chairman of the House Banking and Currency Committee, of a detailed explanation of the McFadden National Bank bill.

An Emergency Measure.

The latter described this an emergency measure, much needed to put the national banks on a parity of competition with the State institutions, adding that there were many national banks ready to withdraw from the Federal Reserve system should this bill fail.

Dr. Willis, on the other hand, produced statistics showing that failure of the Government to provide aid of the type alleged to be offered by the McFadden bill had had no apparent ill-effect upon the continuance of the membership in the system, the annual conversion not exceeding an average of thirty-nine banks. The prospect of the passage of the bill at the same time was held responsible by him for the speed being made in New York in the consolidations of banks, which consolidations would be adversely affected under the proposed law.

Branch Banking.

Dr. Willis discussed the branch banking situation, stating that curtailment of branch banking privileges would lead to increased chain banking operations, which, in themselves, offer greater objection than branch banking. The importance of the branch banking feature of the bill was declared to be much over-estimated. Mr. McFadden had stated that the only real issue with respect to his bill was over Sections 8 and 9, which regulate and restrcit the establishment of branches. He added that the bill, and these features, had the unanimous approval of the American Bankers' Association and other financial institutions, which assertion was met by an effort of Senator Glass of Virginia to show that by reason of action previously taken at conventions on legislation of this character too much importance should not be placed on such approval.

Senator Glass was interested to know why Representative McFadden had not made a report on the investigation conducted by a joint committee of which he was chairman into the situation growing out of the alleged failure of banking institutions to come into the Federal Reserve system and to make recommendations for corrective legislation. Mr. McFadden stated that no report had been made because the data gathered had been shown up in other activities. He could not, in response to further questioning by Senator Glass, state that the McFadden bill was based on the findings of his committee, adding only that the question of getting more banks into the system by its means was not involved therein; that this measure is to aid the national banks.

Senator Glass Inquires.

Senator Glass also sought to bring an admission from the witness that this bill is an ingenious attempt to destroy branch banking, and he inquired if aid could not be given the national institutions simply by an amendment to the National Bank Act, giving them the right possessed by State banks to establish branches. Dr. Willis said that the Federal Reserve Board had stated that there are 245 desirable banks that would be ineligible to membership in the system, if the bill is passed, because of having branches.

Dr. Willis pictured the situation of the small banks, which are subjected to great pressure when there are large surpluses of farm products. At the outset he declared that in some sections there were too many institutions in proportion to population. Their loans are too much of the same character and they take advantage to too great an extent of the flexibility of Sec. 5200, which governs the amount of money which a national bank may lend to any one person. Proponents of the bill declare that it has been found necessary to clear up the ambiguities which have occurred by reason of amendments and provisos that have been added from time to time. These changes were opposed by Dr. Willis.

Announcing that existing data on bank failures are inadequate, Dr. Willis told of the study made by his research staff in the conduct of the investigation to which he had previously referred, which showed that the number of failures had increased from 955, these banks having resources of $585,000,000, during the five years preceding January 1, 1920, to 2,391, the resources being $1,031,888,000 during the succeeding years to August 1, 1925.

The recommendations of Dr. Willis will be given by us another week. With reference to the hearing before the Sub-Committee on Feb. 17, the "Journal of Commerce" stated:

Among today's principal witnesses were members of the California delegation of bankers who favor a widening of the territorial limits within which a national bank may establish branches in those States where branch banking now is countenanced.

Divided Loyalty.

W. E. Wilcox, vice-president of the Anglo & London-Paris National Bank of San Francisco, speaking also on behalf of the Wells Fargo Bnk, Union Trust Company and the Crocked First National Bank, favored the McFadden bill in its present form. He stated that while he believed that a bank could be safely conducted with a head office in one city and branches in adjoining cities, nevertheless it could not give in the latter the banking service which the local or community bank could afford.

He stated that the unit or local banks are officered by men acquainted with local people, conditions and interests, while the officers of the branch bank not only would not be apt to have this knowledge but would be inclined to favor the economic interests of the city of the head office.

John S. Drum, president of the Mercantile Trust Company, of San Francisco, speaking for other California bankers whose views accord with his own, contended that the welfare of a community, including a city of the head office and the adjoining cities, if all were part of a metropolitan or common population area and indissolubly bound up, with the result that instead of confining the activities of banking service simply to a certain geographical section, it would be better to permit the banks to take in a greater territory. He denied that any situation could arise whereby a given community would be prevented from securing the credit it might require.

Real Estate Loans.

Mr. Drum followed largely the lines of the testimony he gave to the committee last year when public hearings were held on this bill. He discussed the Bank of Italy situation and declared that the possibilities of holding companies entering into the banking business offered more to be considered than simply branch banking.

The witness told the committee that it was his belief that Congress would be taking grave chances in giving national banks the privilege of making real estate loans up to 50% of their time deposits without requiring the impounding of the mortgages for the benefit of those savings funds.

Ex-Senator Flint of California also discussed the question of branch banking as affecting the banking industries of his State.

The same paper had the following to say relative to the hearing on Feb. 18:

Today's witnesses included: R. M. Fitzgerald, vice president of the Central National Bank of Oakland; J. Dabney Day, president of the Citizens National Bank, Los Angeles; Montmord Jones, chairman of the Banking and Currency Committee of the National Association of Credit Men; A. F. Dawson, president of the First National Bank, Davenport, Iowa, and Chas. A. Hinch, of the Fifty-Third National Bank, Cincinnati. They generally favored the bill.

It was indicated today that all concerned will agree on the removal from the bill of the so-called Hull amendments, which would preclude national banks in the now anti-branch bank States from taking advantage in the future of any pro-branch banking laws such States might enact. Further, it is said that an agreement will be reached on a proposal to amend the bill so as to permit of the entry into the Federal Reserve system at any time after the passage of the measure of banks having branches, but only with such branches as may have been acquired prior to its passage.

There is seemingly a disinclination on the part of the Senators it was said today, to revamp Section 5200 governing the matter of loans by banks.

Prompt action by the Sub-committee, which consists of Senators Pepper of Pennsylvania, Edge of New Jersey and Glass of Virginia, is expected. It is believed that their report will be accepted by the Banking and Currency Committee without great delay and hopes have been expressed by its proponents that opposition to the bill in the Senate will not be very intense.

Before leaving Washington today for Philadelphia, Senator Pepper said serious consideration would be given to all the suggestions that had been presented to the sub-committee by the various witnesses.

Pierre Jay of Federal Reserve Bank of New York on International Importance of New York Money Market—Gold Trusteeship of Federal Reserve.

The influence of the Federal Reserve banks in the money market and New York's new position in sharing with London international financial leadership were described by Pierre Jay, Chairman of the Federal Reserve Bank of New York, in an address, on Feb. 18, before the seventh Mid-Winter Trust Companies Conference at the Waldorf Astoria under the auspices of the Trust Company Division of the American Bankers Association. Mr. Jay, who spoke on "The Federal Reserve—a Gold Trusteeship," said in part:

The Federal Reserve System is charged with some responsibility for general credit conditions. If the System were merely a safe deposit vault, holding the gold reserves of member banks, it could neither discharge this responsibility nor exercise any influence on credit conditions. For their first 2½ years the reserve banks were out of contact with the money markets and powerless to exert any influence. Since 1922, with a more normal amount of discounts and securities, aggregating about a billion dollars, they have had constant contact with the money market and have been able to exert on general credit conditions what might be considered a normal influence. The New York money market is really a national money market. It is a center to which idle funds gravitate for temporary employment. Banks and business corporations all over the country, which have on hand funds which they do not need immediately but yet must have immediately available for future needs, send these funds to New York and deposit them in banks, or invest them in bills, commercial paper, or short Government securities, or lend them on call or time against stocks and bonds as collateral. Their relations with the money market are almost entirely through the New York banks, and the surplus funds they employ in New York are sent there because they can be withdrawn immediately if needed at home.

The New York money market thus is a pool of liquid investments in which the country's surplus cash resources are carried. It represents the secondary reserves of banks and business concerns all over the country. The New York market thus carries a heavy load of responsibility for the country's financial welfare. If the investments in which these funds are carried in the New York market become unliquid and cannot be instantly converted into cash, the result is disastrous.

In the old days, the large New York City banks bore the brunt of any disturbances in the money market. Whenever the out-of-town withdrawals of funds exceeded the supply of incoming funds, rates rose, and at times the New York banks went down into their reserves and provided the necessary cash. Generally speaking, the New York City banks had to provide for the daily adjustment of the supply of credit to the demand, and one of the best indexes of credit conditions was the amount of their surplus reserves shown in the weekly clearing house report. These surplus reserves indicated the margin of safety in the banking situation. When there ceased to be a surplus then the country knew the limit had been reached, and sometimes panics ensued. For there was no way except the resort to clearing house certificates—itself an evidence of panic—by which these reserves could be made elastic.

The Federal Reserve Bank of New York provides the elasticity which formerly was so woefully lacking. It thus has a very important relationship to the money market, for it holds the reserves of the New York City banks and can lend against these reserves in busy seasons and emergencies. In the old days we used to have panic conditions in the money market with money unobtainable at any rate, while at the same time the New York City banks held hundreds of millions of gold in their vaults. But this was their legal reserve which they were supposed to maintain intact, even in emergencies. Now, by borrowing at the Reserve bank their reserves have become elastic and the dead line has disappeared. When out-of-town funds are withdrawn from the New York money market the New York City banks must still furnish them, but there is this difference, that if their reserves are thereby impaired they may and do replenish them by borrowing from the Reserve bank. Thus every unusual demand upon the money market affects the reserves of the New York City banks and is in turn reflected in the loans and investments of the New York Reserve bank.

It will be seen that instead of the New York banks having to assume the ultimate responsibility for the money market they are now able to pass back a certain amount of this responsibility to the Federal Reserve Bank. The Federal Reserve Bank in turn exercises some influence upon the extent to which the member banks draw upon it by its discount rates and by the rates at which it purchases bankers' acceptances. Also at times by buying or selling in the open market short government securities, the effect of which upon member banks is to decrease or increase their indebtedness at the reserve bank and bring them either more or less under the influence of its discount rate.

Thus it will be seen that the member banks and the money market now have back of them a reservoir of credit which may be availed of if necessary. But this reservoir is not passive like the water reservoir; it is highly organized and capable of exercising some control over the extent to which it is drawn upon. Through its existence money rates have become more stable than formerly, the seasonable swing of interest rates has almost disappeared and the danger of currency panics has been eliminated. As a consequence the New York money market has become a safer repository for the country's secondary reserves.

These steadier conditions in the money market, coupled with the fact that in the last ten years there have been added to the money market two new and very prime instruments, the bankers' acceptance and the short Treasury certificate, have been instrumental in giving the New York money market an international importance that it could not formerly have. New York has become a new center for the investment of the surplus funds of the world and now shares with London the responsibilities which go with this position. Not only do foreign commercial banks and other corporations keep larger balances here and invest funds in our money market, on account of the increased banking and commercial importance of the United States, but many foreign banks of issue now carry some of their surplus funds in our money market, a thing which I think we may safely say they seldom, if ever, did prior to 1914. With these larger contacts between the New York market and markets in other countries, our money market conditions are much more affected by those of foreign countries than before. Conversely the better organization of our own money market enables this country to exert more influence than before upon gold movements and exchange fluctuations. As the Federal Reserve Banks, and primarily the Federal Reserve Bank of New York because it is situated in the New York money market, are the organization which have responsibility in such mtters, we have felt it desirable to establish contacts and relations with a number of the important foreign banks of issue which have similar responsibilities in their respective countries. By means of these relationships information is exchanged which is mutually valuable in the discharge of these responsibilities, and such business transactions as may be necessary and proper are undertaken. At a time like the present when the world is slowly, but surely, struggling back to gold standard the Federal Reserve Banks, as you know, have in certain cases, where requested, and where a definite programme made it practicable, extended credit to foreign banks of issue to assist in the resumption of gold payments or for the improvement of their monetary conditions. Our feeling has been that aid so extended to foreign banks of issue was a valuable contribution on our part to American commerce, industry and agriculture because it assisted in stabilizing foreign currencies, markets and purchasing power. We have also felt nothing could so facilitate the free flow of credit from one market to another in accordance with the natural laws of supply and demand as to have the important money markets of the world resting again firmly on a gold basis.

To sum up, then, the Federal Reserve System acts as a trustee for the gold reserves of the banks of the country. It is charged with their administration in the interest not of the banks alone but of business and the public as well. Just now, as this country holds far more than its usual proportion of the World's gold supply, the Reserve System probably holds in its trust a certain amount of gold that may eventually flow back to other countries. The administration of this gold trusteeship involves not merely some measure of responsibility for credit conditions at home; it also involves some regard for the relation of the American money market to the money markets of other countries.

New York State Savings Bank Association Indicates Its Support of Bill Permitting Savings Bank to Invest In Public Utility Bonds.

The New York State Savings Bank Association issued a statement at Albany on Feb. 17 through its president, George D. Sears of Bualo, giving hearty approval and support to the Sargent bill legalizing savings bank investment in bonds of electric, gas and telephone companies, says a special Albany dispatch to the New York "Evening Post," which also carries the following information:

A companion measure to the Sargent bill, which went in yesterday in the Assembly, was introduced today in the upper house by Senator Seabury C. Mastick of Westchester, chairman of the Committee on Banks.

"We are convinced," Mr. Sears said in commenting on the bills, "that the bonds of these public utility companies are not only excellent investments, but will yield a higher return than the average of the existing legal bonds and are sound and suitable, being under the supervision and regulation of the Public Service Commission.

"The Banking Department has gone into this matter very carefully and the annual report of the superintendent for the past year expresses approval of the proposed amendment to the law.

"Our officers feel the need for a broader field of investment and believe this particular form of investment will permit us to invest these funds advantageously in a constructive business which is of great public value.

"Our savings banks do now, as always, and will continue in the future to place by far the greater part of their resources in the prime savings bank investment, that is mortgages on homes. But let it be remembered that our banks are permitted by law to invest only 70 per cent. of their assets in mortgages."

Referring to the Sargent bill in an Albany dispatch the previous day, the same paper stated:

The measure was prepared after weeks of investigation by Assemblyman Nelson W. Cheney of Buffalo, chairman of the Assembly Committee on Banks. It has also the approval of the State Banking Department.

Consensus of Opinion of Trust Company Representatives That Investment Scope for Trust Funds and Savings Banks Should Be Broadened.

Representatives of the leading trust companies of New York State at the annual election of officers on February 18 at the Bankers Club following a luncheon, discussed among other things proposed new legislation at Albany which would make certain public utility bonds legal for trust funds in New York state. It was the consensus of opinion that with certain restrictions the scope of bonds for trust funds and savings banks should be enlarged. Approximately sixty-five trust company officials from all over the state were present at the gathering which set a new record in the history of the organization.

New York Assembly Passes Bill to Facilitate Mergers of National Banks Into State Bank or Trust Company.

Assemblyman Cheney's bill, amending the State banking law in relation to mergers, was passed last week by the New York State Assembly. According to the author of the bill, it allows a National Banking Association to go directly into a Trust Company, instead of having to go first into a State Bank and then into a Trust Company as at present. The following is the text of the bill; the new matter is shown in italics.

AN ACT.

TO AMEND THE BANKING LAW, IN RELATION TO MERGERS.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section four hundred and eighty-seven of chapter three hundred and sixty-nine of the laws of nineteen hundred and fourteen, entitled "An act in relation to banking corporations, and individuals, parterships, unincorporated associations and corporations under the supervision of the banking department, constituting chapter two of the consolidated laws," as amended by chapter eight of the laws of nineteen hundred and twenty-three, is hereby amended to read as follows:

§ 487. Merger; when authorized 1. Any two or more corporations, other than savings banks, organized under any one article of this chapter or under the laws of this state for the purposes or any of them mentioned in any one article of this chapter, or for the purposes or any of them mentioned in both articles three and five of this chapter, are hereby authorized to merge one or more of such corporations into another of them as prescribed in succeeding sections of this article.

2. Any two savings banks located in a city of the first class and in the same county or borough, or any two or more savings banks located elsewhere in the state and in the same or adjoining counties, are hereby authorized to merge as prescribed in succeeding sections of this article.

3. Any national banking association is hereby authorized to merge itself into a state bank or trust company located in the same county, city, town or village in the manner prescribed in succeeding sections of this article.

§ 2. This act shall take effect immediately.

Pennsylvania Senate Buries Banking Code—Action on Other Banking Bills.

According to Harrisburg advices Feb. 9 to the Philadelphia "Ledger," the Pennsylvania Banking Code, which has been before the Legislature the last two sessions, and was introduced this year after being amended, died in the Senate Committee on Banks and Banking that day. The "Ledger" advices stated:

Along with it went the Senate bills sponsored by the State Administration to correct evils which Governor Pinchot said were discovered during the State's investigation of the recent Bell bank failures in Allegheny County.

The Senate and the House Committees on Banks and Banking both met to-day and out of these meetings came but two banking bills. All the other bills on banking and building and loan associations were indefinitely postponed, which means they will not be further heard from unless a motion to discharge the committees is made.

The Senate committee reported out with an affirmative recommendation the Barr bill, which provides the minimum salary of a banking examiner shall be $3,600 and the maximum salary $7,500. Salaries of examiners are now fixed by the State Executive Board and they range from $1,800 to $5,000 a year.

The House committee acted similarly with the bill of Representative Mathay, Philadelphia, introduced at to-day's session. This regulates the rights of banks and trust companies to act as trustees under corporate mortgages.

Senator Einstein, Chairman of the Senate committee, and Representative Baldi, Chairman of the House committee, both told their committees there is no need for additional banking and building and loan laws at this session.

There was considerable opposition to the Barr bill, increasing salaries of bank examiners, and it was reported out after a vote of 11 to 10 had been taken. Members of the committee held that the Executive Board, under the Administrative Code and not the Legislature should fix salaries.

At the time of the introduction of the Code on Jan. 19 the "Ledger" said:

The code was introduced last night in the Senate by Senator Barr, of Allegheny, a friend of the Pinchot Administration. The bill, though, is not an Administration measure, although when it was agreed recently that it would be revised the Governor's office announced that it would have the Governor's moral support.

The Governor primarily is interested in his series of bills drafted as a result of the State's study of conditions in Allegheny County following the closing of three banks of John A. Bell.

It was agreed to offer the code this year following a conference in Philadelphia Jan. 7, when members of the former State Commission that had charge of the code met with Attorney-General Woodruff, Deputy Attorney-General Brown and George W. Reily, Harrisburg, President; C. F. Zimmerman, Lebanon, Secretary, and J. G. Reading, Williamsport, Chairman of the Legislative Committee of the Pennsylvania State Bankers' Association.

The conference agreed that the code would be acceptable to the interests represented if the amendments suggested to the 1923 writing of the measure, made in 1924, be added and the branch banking features, which caused much debate in 1923, be eliminated. It was also agreed to write into the bill the Act of 1917 relating to bank agencies and sub-agencies.

James A. Walker, former member of the House from Philadelphia, and Secretary of the Code Commission, has been here looking after the bill, but he is not overhopeful of its chances.

"There seems," he said to-night, "to be considerable sentiment among the bankers of the State against any change in the banking laws, and many legislators seem inclined the same way. This sentiment also applies equally to the building and loan bills that have been introduced."

The same paper, in a Harrisburg dispatch Jan. 27 had the following to say in part:

Bankers and legislators, following yesterday's hearing on the Banking Code and other bills that would regulate activities of State-chartered banks and trust companies and building and loan associations, before a joint committee of the Senate and House, were weighing several important matters brought out in the arguments of proponents and opponents of the measures.

Chief among them were the questions of higher salaries and a larger force of examiners in the State Banking Department, and of designating building and loan associations in two classes, one to finance only home-buying and the other to place participating loans on business structures.

Enough Laws for Present.

Respecting new laws for banks in the State, there were little if any constructive suggestions that received whole-hearted approval from bankers present. The feeling apparent at the hearing was that there are enough laws for the present, but that the State Banking Department is handicapped in the matter of examination personnel.

New York Bankers Not A Community of "International Bankers" Declares B. M. Anderson—Volume of Deposits Essentially American—Relations With Europe.

Speaking at a luncheon of the St. Louis Chamber of Commerce, on Feb. 17, Benjamin M. Anderson, Jr., Ph. D., Economist of the Chase National Bank of the City of New York discussed the subject "'International Bankers' and Our Relations With Europe." Mr. Anderson declared that "the interest of the American banker in foreign matters is simple and lies on the surface, and I, for one, resent the demagogic charge that the New York banking community is a community of 'international bankers' who are seeking for sinister reasons to subordinate American Interests to foreign interests." In his address Mr. Anderson also said:

There is a great deal of discussion, chiefly political, of the supposed machinations of "international bankers", who are represented as putting over on a guileless administration at Washington various projetsects for entangling the United States in European affairs, in view of the supposed financial interest of the bankers in European affairs.

Speaking in my native State of Missouri to my old friends, I want to try to tell you the exact facts about the nature and extent of the interest of the New York banking community in European matters.

I am not talking about the political interests of individual bankers. Some New York bankers are Democrats and some are Republicans. As citizens they take the same kind of interest that other citizens do in the politics of the country. Some of them take their civic responsibilities very seriously and interest themselves actively in public matters. Others pay very little attention to politics and concentrate almost exclusively on their business interests. In these respects, they are like bankers and business men in St. Louis or in any other part of the country. I want to talk rather about their financial interests in Europe and their financial interests in America and to indicate the way in which their financial interests in Europe arise, and the relation of their European interests to their American interests.

And first, let me object to the assumption that the New York banking community is made up primarily of "international bankers." The great banks of New York are, first of all, American banks. For example, in the Chase National Bank, my own institution, a very small proportion of our deposits are foreign deposits. The great bulk of our deposits are deposits of American customers. A very important part of our deposits comes from correspondent banks in the United States scattered through almost every county in the United States. Our commercial depositors, though naturally concentrated in New York City, include also many houses which have been introduced to us through correspondent banks in almost every city of size in the United States, including Los Angeles, San Francisco, Seattle, Kansas

City, St. Louis, Omaha, New Orleans, Atlanta, Richmond, Minneapolis, Chicago, Cleveland and Boston. As compared with the magnitude of this American business our business with the world outside is small, and if we had to choose between the two there would be no question at all as to our choice. Moreover, and this is the point I want to stress—by far the greater part of our foreign business grows out of the necessity of accommodating our American customers who themselves have foreign business and who wish their banker to facilitate that business through banking transactions. Our foreign business has grown up as an adjunct to our domestic business and is necessary as a means of holding and promoting our domestic business. If we did not have adequate foreign connections, many of our domestic customers would leave us and go to other banks that could serve them in this way.

Our interest, therefore, in seeing things go well in the world outside, in so far as it is a financial interest, is primarily a reflection and an outgrowth of our interest in seeing things go well with our domestic customers who have busness in foreign countries.

The cotton-grownig South must export nearly one-half of its cotton. As New York correspondent of hundreds of Southern banks, we have a vital interest in seeing a good export situation for cotton. If cotton cannot be exported adequately, Southern banks, which have borrowed money from us, must ask extensions on their loans, and if the situation gets acute enough—as it did in the fall of 1914 after the outbreak of the War—we have such a vital interest in the matter that we must take the leadership, as we did in 1914, in organizing special devices to bring relief to the banks of the cotton-growing communities. With a good wheat crop in the United States, two or three hundred million bushels of wheat must be exported. We have hundreds of correspondent banks in the wheat-growing region of the United States as well as commercial customers dealing in wheat and flour. If the export situation for wheat is bad, as it was in 1921-23, our customers in these regions must ask extensions of loans, and if the situation grows acute enough we may be obliged, as we were in early 1924, to take an active part in the organization of special financial measures for the relief of financial institutions in the wheat-growing regions.

Turning from commercial banking to the field of investment banking, essentially the same story is to be told. National banks, of course, do not engage in the underwriting of securities, but many of the larger national banks have affiliations with separately organized investment corporations, and there are, of course, many banking houses which specialize in the issue and marketing of securities. The figure for the total of securities publicly placed in the United States for the four years, 1922-25, exclusive of refunding, was, according to the *Commercial and Financial Chronicle*, $20,418,187,098, of which approximately $2,978,052,000 were foreign securities and $17,440,135,098 were domestic securities—the obligations of American States, municipalities, farm loan institutions, industrial corporations, railroads, etc. The percentage of the foreign securities was 14.5. Neither the American commercial bankers nor the American investment bankers have their primary interest in foreign lands. There are banking houses in New York with partly foreign management and even foreign names, but the overwhelming bulk of the banking capital, the banking personnel, and the volume of bank deposits in New York, as in the other great financial cities of the United States, is essentially American.

If bankers in the financial centers express their concern over political policies which are going to hamper the revival of Europe or manifest an interest in having the United States take steps which are going to promote the peace of the world, they are acting essentially as good Americans and acting in behalf of American interests. If they are more active than many other American business men in these particulars, it is because they deal with all the businesses of the country and consequently see, as business men in any particular lines may not so easily see, the interrelations and reactions of foreign business conditions and American business conditions.

O. H. Cheney on Present Trends in Merchandise Distribution—Says Banks Have Allowed other Institutions To Spring Up to Meet New Needs.

Declaring that "as bankers we have not fully realized the significance of these present trends in merchandising." O. H. Cheney, Vice-President of the American Exchange, Pacific National Bank of New York, in an address before the Association of Uptown Bankers, at the Hotel Biltmore, on Feb. 17, went on to say:

We have not mingled closely enough in the battles of the new competition. As a result we have overlooked our own interests in many ways. We have missed opportunities for service and profits. We have allowed our institutions and affiliated organizations to become too inflexible. We have let other types of institutions and organizations spring up to meet these new needs and to flourish, largely through the use of bank credit. Ionic marble columns and Renaissance ceilings and French bronze grills are no more protection than Grand Rapids ice-boxes, coat-hangers and pine shelves against the pressure of competition.

Mr. Cheney, whose address bore the title "Present Trends in Distribution," commented as follows thereon:

It would be better for us all if we could at one sweep scrap all our ideas of distribution—all our prevailing ideas of the routing of commodities from producer to consumer. A good many of our ideas on the subject of distribution as a whole belong back in the days of horsehair sofas and crinoline—perhaps in the days of horse-cars and long skirts. Our knowledge of our distribution system as a whole is to a vital degree antiquated—and it is that because changes have been coming so radically and so rapidly.

Advertising and its related technique of market exploitation have been to a considerable degree responsible for the nationalization of distribution. This has frequently resulted in marked economies of production, in uniformity of product and in making product and service available to the whole nation, even to the remotest farm. We must not underestimate the social significance of this—this universalizing of the things which go into the daily lives of a hundred million people. But there have been too many producers who have attempted national distribution because of the thrill it gave them to see a picture of themselves or their plants in a popular magazine. Too many have tried to achieve it over night. In too many cases has nationalization of distribution been counter to the sound economics of the industry or of the particular business. We are all paying for this industrial egomania—this desire of men to be at the center of vast and intricate and powerful activities radiating over the land—and beyond. Some businesses which have nationalized distribution have realized this and the next five years will probably see considerable decentralization and local autonomy in the actual operations of such businesses.

Instalment selling seems to me to be another aspect of another problem which has been agitating the merchandising world-hand-to mouth buying. Hand-to-mouth buying is widespread in many industries and while some have accepted the condition and adapted themselves to it, others are still fighting it. The object of both instalment selling and hand-to-mouth buying is to cut down financing responsibility and stocks and to increase turnover. To force buying ahead, the manufacturer and retailer are encouraging the consumer's anticipation of needs. But hand-to-mouth buying is also the revolt of the distributor against overloading and high-pressure salesmanship. Hand-to-mouth buying is the distributor's answer to forcible feeding .

This is a machine age and we have come to picture distribution also as a machine. It is not—and as long as we think of it in mechanical terms, so long shall we fail to understand it. We must try to see the structure of distribution not like a machine—it is a living thing—a growing thing—hungry, active, restless, ever-changing. It has not even definite parts with definite functions. Any part can attempt to assume any function—and protest meetings, lawsuits, government commission investigations, municipal ordinances and Federal legislation can be of little use. The functions of the retailer, the wholesaler and the manufacturer are not included in the Ten Commandments or the Constitution of the United States. If a retailer wants to assume some functions of the wholesaler, if a wholesaler wants to assume some functions of a manufacturer or if a manufacturer wants to assume some functions of a retailer, there is no law which can stop him—except the inexplorable economic laws of efficiency and profit.

Competition today is the striving of those with goods to find the most economical outlets and of those with outlets to find the most marketable goods. The nourishment of business is profit and the living organs in this living system of distribution are reaching out for nourishment in every possible direction. Each must grow—each utters its will to grow—and if necessary it will grow at the expense of the other organs and crowd them to death.

How has the banker's function been changing during these years of merchandising unrest? It seems to me that the banker's participation in the financing of production and distribution may be tending to become more indirect. Bank credit is being used at more points, perhaps, in the chain of distribution, but it is not extended directly by the banker. With the growth of larger industrial and commercial units, financing is done more through securities and in other ways, also transactions in which the dominant elements were formerly personal are now becoming formalized and impersonal. When the distributor buys from hand-to-mouth the financing burden is thrown on the manufacturer and for this reason there is a tendency towards centralization of credits in the manufacturing centers instead of distribution throughout the consuming centers. At every point the time function of bank credit is being reduced in importance. To sum it up in a crude sentence, I should say that the banker is now dealing more with paper than with people or commodities.

Tax Revision Bill in Conference—Passage of Bill By Senate—Conferees Agree.

Following the adoption of the tax revision bill by the Senate, on Feb. 12, Conferees of the House and Senate began, on Feb. 15, the work of adjusting the differences between the Senate bill and the bill passed by the House on Dec. 18. The measure passed the Senate on the 12th inst. by a vote of 58 to 9. Thirty-four Republicans and twenty-four Democrats voted for the measure, while six Republicans, two Democrats and one Farmer-Labor member cast the opposing votes. Those voting in favor of the bill were:

Republicans: Butler, Cameron, Capper, Couzens, Dale, Deneen, Edge, Fernald, Fess, Gillett, Goff, Hale, Harreld, Jones of Washington; Keyes, Lenroot, McLean, McNary, Metcalf, Moses, Oddie, Pepper, Phipps, Pine, Reed of Pennsylvania; Robinson of Indiana; Sackett, Shortridge, Smoot, Stanfield, Warren, Watson, Weller and Willis—34.

Democrats: Ashurst, Bayard, Broussard, Copeland, Dill, Edwards, Ferris, Fletcher, George, Gerry, Glass, Harris, Harrison, Heflin, Kendrick, King, McKellar, Neely, Ransdell, Sheppard, Simmons, Smith, Trammel and Tyson—24.

Total, 58.

The Senators whose votes were recorded against the bill were:

Republicans: Frazer, La Fallotte, McMaster, Norbeck, Norris and Nye—6.

Democrats: Reed of Missouri and Wheeler—2.

Farmer-Labor: Shipstead—1.

Total, 9.

As indicating the progress which had been made by the Conferees, Senator Smoot, Chairman of the Senate Committee on Finance announced, on Feb. 18, that he hoped to have the conference report in shape for submission to the House today, Feb. 20. The Senate adjourned on the 18th until Monday next, Feb. 22, and hence the conference report cannot in any event be brought before it until next week. In its advices from Washington yesterday, Feb. 19, the New York "Evening Post" of last night said:

Both sides went into the conference room and laid their cards on the table. Each had held separate meetings earlier in the day and prepared their ultimatums. The House conferees formally stood pat on the House bill, but they were particularly insistent on the following:

(1) That the estate tax be retained but at the reduced rates adopted by the House.

(2) That the automobile tax be restored with a 3% rate on passenger cars.

(3) That the admissions tax be restored with certain modifications.

The Senate conferees, although nominally standing on their instructions to insist on the Senate amendments, nevertheless, recognized the necessity for cutting approximately $100,000,000 from the total amount of the reductions.

To bring about such a cut in the reductions they realized that it probably would be necessary to yield to the House on the automobile and admissions taxes. They were insistent on the adoption of the Senate surtax rates, giving more relief to incomes between $20,000 and $100,000, and on the corporation tax rate of 13½% accompanied by the capital stock tax repeal.

The fate of the estate tax hangs in doubt. The conferees held to their secrecy pledge and said nothing. Some who professed to know said the House estate rates would be accepted with some provision for future repeal and that the Senate amendment for retroactive modification of the 1924 estate tax rates would be adopted.

Press advices from Washington last night in reporting that a unanimous agreement had been reached yesterday between the conferees added:

An estate tax is imposed, in keeping with the provisions of the House bill, but the exemption is raised from $50,000 to $100,000, which, it is claimed, will relieve 6,452 of the 13,769 estates taxable under that provision.

Yielding to the persistent demand of the Senate conferees, the House members agreed to the retroactive clause proposed by the Senate Finance Committee, whereby the increased inheritance rates of the 1924 bill are to be wiped out and the lower 1921 rates made effective.

The changes made in the surtax rates by the Senate were accepted. They provide reductions in the brackets between $24,000 and $64,000, estimated at about $20,000,000.

The corporation tax is to be 13% for the calendar year 1926 and 13½% thereafter.

The capital stock tax is repealed in keeping with the action of the Senate. The gift tax is also repealed.

Taxes on admissions and dues are imposed as provided in the bill as amended by the Senate. All tickets costing 75 cents or less are exempt.

The 3% tax on automobiles, as contained in the House bill, repealed in the Senate, was restored. There is to be no tax on automobile trucks, tires, accessories or parts.

All the normal income tax rates were approved. They provide exemptions for single persons of $1,500 and for married persons of $3,500, with an allowance of $400 for each dependent, as under the present law.

The tax on the first taxable $4,000 of income is to be at the rate of 1½%, on the second $4,000, 3%, and on all above that amount 5%.

It is estimated that, as changed, the bill will effect a reduction in taxes the first year of $381,000,000 and $343,000,000 in subsequent years.

The bill passed by the Senate a week ago proposed reduction in taxes aggregating $456,261,000, this figure exceeding by more than $100,000,000 the cuts under the Senate Finance Committee's bill, and representing an increase of $129,100,000 over the reductions which would result from the House bill. According to the Associated Press accounts from Washington, Feb. 12, before the bill was passed by the Senate, Senator Smoot appealed to it to halt its "generous" tax slashing. The same advices, as given in the New York "Journal of Commerce" stated:

The vote was preceded by considerable fireworks, the Democrats engaging in a party row over the surtax rates, while the Administration leaders made a futile attempt to cut down the total amount of reduction by restoring to the bill the taxes on admissions and dues.

Although Senator Reed, Democrat, Missouri, violently denounced the Democratic members of the Finance Committee for making a compromise with the Republicans for a 20% maximum surtax rate in return for greater reductions on the lower incomes, the minority members stood by the agreement. Senator Simmons, North Carolina, ranking Democrat on the committee, vigorously defended the action.

A last minute effort by Senator Norris, Republican, Nebraska, to increase the surtax rates on incomes over $100,000 from the maximum of 20% provided by the bill to a maximum of 25%, which would apply on incomes of $1,000,000 and over, was defeated 44 to 22. On this vote, fifteen Democrats stood by the agreement for the 20% maximum rate which was kept.

The final vote did not come until 11 o'clock tonight, after twelve continuous hours of work on the bill, during which more than a dozen roll calls were taken as amendment after amendment was voted upon. Few important changes were made in the measure, however, during the day.

In a parting shot, Senator Norris, who has led the opposition in the more than two weeks of strenuous debate on the bill, described the measure as "a gift to the millionaires."

Senator King, Democrat, Utah, after the bill was passed, announced that while he voted for it he was bitterly opposed to some of its provisions.

To Publish All Rulings.

Approval was given amendments by Senator Couzens, Republican, Michigan, which would require the Treasury Department to publish all its regulations and rulings on tax disputes and prevent a depletion allowance for good will.

On a motion by Senator Shortridge, Republican, California, the Senate without a record vote agreed to cut by 25% the tax on wines and brandies used for medicinal and sacramental purposes, effective after next January 1, and by 50% after January 1, 1928. A similar reduction has been approved by the House.

An amendment by Senator McKellar giving Federal district courts jurisdiction over claims of taxpayers for refunds or claims of the Government against the taxpayer in cases involving more than $3,000 also was approved.

Senator Norris, in declaring on the 12th inst. that "this bill is a millionaires' tax reduction bill," said:

It reduces the personal income tax of 5,694 persons reporting incomes of $100,000 and more by $120,500,000.

It reduces the estate tax of all persons with $100,000 of net income while they were alive by $90,000,000.

It reduces the estate tax of 1924 for the same class of persons who had incomes of $100,000 or more while alive by $60,000,000. This is a retroactive gift to millionaires' estates and, in effect, is the same as though we took the money out of the Treasury by direct appropriation.

It reduces the gift tax for all persons with incomes of $100,000 or more by $4,500,000.

It wipes out the estate tax for all future time, and this tax would be paid to the greatest extent by the same class of taxpayers, and incidentally reduces the income of the Government by more than $100,000,000 a year from estate tax appeal.

The income tax reduction, then, for these 5.694 persons with incomes of $100,000 or more is $275,000,000.

There was approximately 4,085,000 taxpayers with incomes of less than $100,000. For this class of taxpayers the reductions amount to $201,500,000.

The average tax reduction given by this bill to persons with incomes of $100,000 and more is $48,000 each.

The average reduction for persons with incomes of less than $100,000 is $49 each.

The bill gives a subsidy to the oil industry, which is estimated as high as $40,000,000 a year. The oil industry, criticized by the consumers, for the high prices charged for gasoline and crude oil, is now told by this bill to deduct 50% of its net income before it pays any tax at all. According to estimates given by the counsel for the select committee of the Senate, this bill tells the oil industry that 50% of the net income is tax exempt. There is no comparable exemption for the farmer, the business man, the professional man, and the individual, other than the exemption allowed an individual on earned income.

Senator Simmons declared that contrary to the figures given by the Senator from Nebraska, the reductions given on incomes of $100,000 in surtaxes amount to $46,000,000; in the normal tax to $90,000,000, making a total of $136,000,000.

Senator King in expressing his views regarding the bill on the 12th inst. said:

I voted for the bill which has just passed the Senate. I did so with the greatest reluctance. It does not meet my views in many particulars. It gives a bounty or gratuity to the oil industry amounting to approximately $50,000,000 per annum. There is no justification for this provision of the bill. It cannot be defended upon the ground that gratuities and special favors are necessary for the purpose of developing the oil industry in the United States.

We know that the Standard Oil Co. and other large concerns practically control the oil fields and the oil industry and that their profits are stupendous. To thus single out an industry and augment their annual earnings of those engaged therein and relieve them from the payment of taxes to the Government can not, in my judgment, be defended.

The bill also is indefensible in that it remits taxes due from the estates of rich decedents and strikes down the entire-tax system as it had been adopted by the Federal Government. There are many other features which are obnoxious. However, it does relieve millions of people of some tax burden and contains some features which constitute a marked improvement over the existing law. I hope that the bill as it emerges from the conference will be an improvement over its present form. One of the reasons inducing me to support it is founded upon the hope and the expectation that the conferences named by the House will insist upon eliminating many of the obnoxious features which are found in the bill as we have passed it.

The principal points of difference between the House and Senate bills to be cleared up by the conferees were summarized as follows in the Washington dispatch to the New York "Times," Feb. 14:

1. The estate tax. The present maximum of 40% on estates of more than $10,000,000 ws cut by the House to 20% and the yield in 1926 was estimated at $110,000,000. The credit allowed on the Federal tax to State inheritance taxpayers was increased from 25 to 80%. The Senate ordered the tax repealed from future law and applied the 1921 rates, with a maximum of 25% to estates falling due under 1924 rates. Senate action would reduce the $110,000,000 revenue provided in the House bill by $20,000,000 through the retroactive feature, in 1926, and between 1927 and 1932 there would be an aggregate loss of $330,000,000 from the repeal, after which the tax would disappear.

2. The surtax. The House reduced the existing maximum of 40% to 20% on more than $100,000, a reduction in revenue of $98,575,000. The Senate added $23,000,000 reductions on incomes between $24,000 and $100,000, making a total reduction $121,575,000. House and Senate bills both begin with 1% on incomes of from $10,000 to $14,000.

Automobile Taxes an Issue.

3. Automobile taxes. The House abandoned the 3% tax on trucks, involving $9,000,000 of revenue, and the 2½% tax on tires and parts, representing $25,000,000 of revenue, and reduced the 5% tax on passenger cars, yielding $116,000,000 revenue, to 3%, yielding only $69,600,000. The Senate approved the repeal of the truck and tires and parts taxes, but proceeded to repeal the remaining 3% tax on passenger cars.

4. Theatre admissions and club dues tax. By exempting tickets to the legitimate spoken drama, the House cut the $33,000,000 yield from this tax to $29,000,000. The Senate repealed the admissions tax altogether.

5. Corporation income tax and capital stock levy. The House left these unchanged, but the Senate repealed the capital stock tax and increased the corporation tax from 12½ to 13½%. The repeal of the capital stock tax lost $93,500,000 in revenue, but the increase in the corporation tax added $88,000,000.

The same paper indicated as follows in its Washington account, Feb. 12, the outstanding features of the two bills:

REDUCTION IN NUMBER OF TAXPAYERS—House and Senate bills alike reduce the number of taxpayers by 2,300,000, that number ceasing to pay taxes at all as a result chiefly of the increased personal exemptions and partly because of the readjustment of the normal tax rates.

NORMAL INCOME TAX—House and Senate bills alike provide for normal taxes of 1½% on the first $4,000 of income, 3% on the second $4,000 and 5% on the balance of income. These rates replace, respectively, present rates of 2, 4 and 6%. The new rates mean an aggregate reduction of $46,000,000, compared with present law.

PERSONAL EXEMPTION—House and Senate bill alike, provide exemption of $1,500 for a single person, instead of the present exemption of $1,000, and $3,500 for the head of a family, instead of the present exemption of $2,500. These changes mean an aggregate reduction of $42,000,000, compared with present law.

EARNED INCOME—House and Senate bill alike, increase the earned income limit from $10,000 to $20,000. This means an aggregate reduction of $7,000,000, compared with present law.

SURTAXES, PRESENT LAW—Surtaxes begin with 1% on income between $10,000 and $14,000, and grade upward to a maximum of 40% on income above $500,000.

HOUSE BILL—Surtaxes begin with 1% on income between $10,000 and $14,000, and grade upward to a maximum of 20% on incomes above $100,000. This represents an aggregate reduction of $98,575,000, compared with present law.

SENATE BILL—Surtaxes begin with 1% on income between $10,000 nd $14,000, and grade upward to a maximum of 20% on incomes above $100,000, but in the intermediate in brackets on incomes between $26,000 and $64,000, the Senate bill reduces hte rates a notch or two below the House bill. This represents an additional aggregate reduction of $23,000,000, so that the Senate bill rates mean a total reduction of $121,575,000 compared with present law.

ESTATE TAX—House bill reduces the maximum rate to 20%, from the present 40% on estates above $10,000,000 and extends Federal credit for estate taxes paid to a State, meaning virtually no reduction the first year in the estimated yield of $110,000,000 from this tax, but with increasing reduction beginning thereafter until in a few years the yield would be $50,000,000 or less.

The Senate bill repeals the State tax outright for the future and amends the 1924 law to make 1921 rates, with a 25% maximum, apply retroactively to estates otherwise taxable under the 40% maximum. The retroactive feature would mean a reduction of $20,000,000 in the calendar year 1926. Thereafter, between 1927 and 1932, the aggregate loss to the Treasury would be $330,000,000 from the estate tax repeal.

INCOME TAX PUBLICITY—House and Senate bills alike repeal the provision that the amount paid by a taxpayer as shown by his income tax return must be laid open for public inspection.

GIFT TAX—House and Senate bills alike repeal the gift tax, which means an aggregate reduction of $2,000,000 compared with the present law.

CORPORATION INCOME TAX—The present corporation income tax of 12½% was retained without change by the House. The Senate bill increases this to 13½%, meaning some $90,000,000 additional to the revenue, which the Senate bill balances by repealing the capital stock tax of $1 for each $1,000 of stock value above $5,000, representing a reduction of some $90,000,000. The House bill retained the capital stock levy. No material change in the aggregate revenue yield in this respect, therefore, is made by either bill as the House bill lets both of these taxes stand, while the Senate bill increases one to eliminate the other.

On Monday, Feb. 15, the House disagreed to the Senate amendments and named the following as conferees on the part of the House Representatives. Green of Iowa; Hawley, Treadway, Garner of Texas and Collier. On Feb. 17, Representative Isaac Bacharach, of New Jersey, was substituted for Representative Hawley, of Oregon, as a House Conferee, owing to the latter's illness. The following Senators were named on Feb. 12 as conferees on the part of the Senate: Senators Smoot, Utah; McLean, Connecticut; Reed, Pennsylvania; Simmons, North Carolina; and Gerry, Rhode Island.

A statement, on Feb. 14, by Chairman Green of the House Ways and Means Committee warned against the reductions which the Senate bill proposes. This is given elsewhere—see next column. On Feb. 12, it was pointed out in the Washington dispatch to the New York "Times" that the President's opinion, it was said, was that the bill as it now stands carries reductions which the affairs of the Treasury do not permit. This dispatch went on to say:

This situation, it is believed by the President, will be corrected in the end. The Administration, it was said, was, of course, anxious to provided for as large a tax reduction as possible without involving the danger of a budget deficit, but the President felt that the Government should employ caution in providing for reductions, and be on the safe side.

On Feb. 13 the same paper stated:

Immediately after a conference with President Coolidge at the White House today, Senator Smoot, Chairman of the Finance Committee, announced that the reduction of $456,261,000 authorized in the Tax Reduction bill by the Senate was $100,000,000 more than the Treasury could stand, and that a serious budget deficit would be faced unless this amount was cut off by the Senate and House conferees, who will begin consideration of the bill on Monday.

House leaders declared their conferees would demand that the total be cut to very much nearer the limit of $327,161,000 set by the House, which strove to keep the sum within the expected Treasury surplus of $330,000,000.

Republican floor leader, Representative Tilson, in a statement issued, on Feb. 13, indicated that it was the intention of Republican Conferees to insist on modifications of the Senate bill with a view to preventing reductions likely to embarrass the Government. His statement follows:

It is my hope that an agreement will be reached in conference which will not substantially change the immediate effect proposed by the original House bill. I am, and I think a majority of the members of the House are, in favor of reducing taxes just as far as they can be reduced without causing a deficit in the Treasury. The Secretary of the Treasury has stated that the reductions made by the Senate in addition to those included in the original House bill will so reduce revenue that a deficit will be caused, and, of course, neither I nor any one else who wishes to keep Government finances on a sound basis can support proposals which would have that effect, however meritorious they may be.

Some of the tax reductions made in the Senate would otherwise have my complete approval, among them the complete repeal of the estate tax and taxes on automobiles and admissions. I think those statutes should be repealed entirely, and if some plan could be worked out in Congress looking toward their repeal at a future date when our financial condition will have been sufficiently improved to warrant such reductions, I shall not be disappointed.

I believe that it is the intention of Mr. Green, Chairman of the Ways and Means Committee, and the other Republican members who will be on the conference committee to rigidly insist upon modifications of the bill as passed by the Senate which will prevent reductions being made of a nature to embarrass the executive branch of the Government.

With reference to the acceptance of some of the Senate amendments to go into effect in the future, I express only my personal opinion and have no information as to the views of those who will be members of the conference committee on the part of the House, or whether it is practical to embody such a plan in legislation at this time.

With reference to the opposing views regarding the inheritance tax, the Associated Press accounts from Washington, Feb. 18, stated:

The dispute between the House and Senate revenue bill conferees over the proposed repeal of the inheritance tax reached such a state today that at one time managers for the House walked out of the conference.

Senate conferees flatly declared they would insist upon repeal of the tax and the spokesmen of the House took an equally determined position insisting upon restoration of this tax to the measure as approved by the House. An impasse developed and House members announced they would retire until the Senate was ready to yield.

Some of the House conferees left the room and the others refused to discuss the matter further. At the end of 45 minutes, however, the conference was re-opened and all members left tonight smiling, although no agreement yet had been reached on the inheritance tax.

The row is the culmination of many spirited disputes which have marked the conference, and was one of the few times in recent legislative history that such a situation has developed. It also differed from most Congressional disputes in that it was a distinct fight between the Senate and House without party lines.

The return of the House managers to the conference was taken generally tonight to indicate they would win their fight for restoration of the levy to the bill. The conference is expected to act on this as well as the other rate schedules before the end of th eweek.

Chairman Green of House Ways and Means Committee Saw $600,000,000 Tax Cut in Senate Bill.

On Feb. 14 Representative Green of the House Ways and Means Committee, commenting on the falling off in revenues which would result from the cuts in the tax revision bill made by the Senate as passed on Feb. 12, stated that total reductions in the revenues of nearly $600,000,000 would occur when the law goes into full effect. He noted that the latest figures of the Government actuary estimated that the amount of the reduction which the Senate bill would effect would amount to $456,261,000, but he pointed out, "no account is taken in this estimate of the repeal of the inheritance tax, and only $68,500,000 is estimated as the loss on the capital stock tax, which loss will be at least $25,000,000 larger for the following years. "Proper reduction," he said, "will have beneficial results, but it may be carried so far it becomes economic folly." His statement follows:

The latest figures of the Government actuary of the amount of reduction from the present law by the Senate bill as it now stands is $456,261,000. No account is taken in this estimate of the repeal of the inheritance tax, and only $68,500,000 is estimated as the loss on the capital stock tax, which loss will be at least $25,000,000 larger for the following years.

When the law goes into full effect, as it will in a few years, and all of the inheritance tax is lost, about $135,000,000 will have to be added on account of these two items, making the total reductions nearly $600,000,000. This is not a matter of discussion or argument, but merely of addition and subtraction. It will be the duty of the conferees to bring this amount within the limits of our national revenues.

In the consideration of revenue bills, the matter of first importance which should govern and control everything else is the protection of the Treasury from a deficit. Under no circumstances ought we to even take the chance of being compelled to issue bonds, and thereby increase our national debt, or fail to keep our pledge to those who already hold bonds by not maintaining the sinking fund, for such a course would inevitably injure the credit and standing of our Government.

With full knowledge of all recent estimates of our revenues, I have no hesitation in saying that the House bill made too great a reduction in taxes, being based on the high-water mark of our revenues, which is certain to recede with any slackening in business profits. The House bill was based on the budget estimates, but budget estimates do not include any appropriations not now authorized by law.

For example, the budget does not include an annual appropriation of $25,000,000 under the Public Buildings bill, an Administration measure which is practically certain to pass. It does not include $60,000,000 annually for additional pensions for the veterans of the Civil War, a bill which may be passed; and $16,000,000 for pensions for Spanish War veterans, a bill which also may be passed. These three bills alone would require over $100,000,000 annually from the Treasury. In addition, there are pending before various committees of the House upon which hearings have been had bills which probably will have little chance of being passed which aggregate $400,000,000 more. Besides these, there are various other bills comparatively small in amount but which would require an expenditure of probably $25,000,000 a year, which are apparently being favorably considered by the committees to which they were referred. Proper tax reduction will have beneficial results, but it may be carried so far that it becomes economic folly.

Government Sues To Halt Formation of National Food Products Corp.—Defendants Accused of Reaching Out for Control of Milk, Ice Cream and Chain Groceries—Monopoly Alleged Aim.

The Government on Feb. 13 filed an anti-trust suit in the Federal Court for the Southern District of New York against the National Food Products Corp. and its nine officers and directors. The suit is based on a section of the Clayton Act which provides that no corporation shall acquire directly or indirectly the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition may lessen competition betwen such corporations. This is the second suit filed by the Government against alleged "food trusts" within the past week, the first having been filed Feb. 8 against the Ward Food Products Corp. in the Baltimore District. Full details regarding this suit were given in our issue of Feb. 13, pages 833-837.

In its petition, filed by United States Attorney Emory R. Buckner, the Government alleges that the National Food Products Corp. and its officers and directors have already acquired stock in many corporations controlling assets aggregating approximately $160,000,000. The Government petition is that the defendants be adjudged to have violated the Clayton Act, and it asks that the defendants be enjoined from any act in furtherance of the alleged combination. It asks the Court to decree as follows:

(a) That writs of subpoena issue directed to each and every of the defendants commanding them to appear herein and answer, but not under oath, the allegations contained in the foregoing petition, and to abide by and perform such orders or decrees as the Court may make in the premises.

(b) That the corporate defendant's acquisition of stock of competing corporations engaged in inter-State trade and commerce as in the foregoing petition set forth, be adjudged a violation of Section 7 of the Act of Oct. 15 1914, commonly called the Clayton Act

(c) That the corporate defendant be required to dispossess itself of the stock of competing corporations.

(d) That the corporate defendant, its officers and agents, employees and all persons and corporations acting under, through, by or in behalf of or in aid of, or in conjunction with it, or claiming so to act, be perpetually enjoined, restrained and prohibited from acquiring, receiving, holding, voting or in any manner acting as the owner of, or exercising direct or indirect control over, the whole or any part of the stock or other share capital of any two or more corporations engaged in inter-State trade or commerce, where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, may be to substantially lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

(e) That the individual defendants and each of them be perpetually enjoined and restrained from making use of their positions as directors and officers of the defendant corporation, or as directors and officers of corporations in which the defendant corporation directly or indirectly holds or shall hold any stock, as a means of adopting uniform policies having a tendency to restrain competition between corporations engaged in inter-State trade and commerce in food products.

(f) That the petitioner have such other and further relief as may to the Court seem just.

The petition of the Government, in part, follows:

The petitioner brings this proceeding in equity against National Food Products Corp. and the individuals hereinafter named to prevent and restrain violations of Section 7 of the Act of Congress of Oct. 15 1914 (38 Stat. 730), Chapter 323, commonly known as the Clayton Act, and on information and belief alleges and says:

(a) *Corporate Defendant.*

The defendant National Food Products Corp. is a corporation organized in Maryland. The authorized capital stock consists of 2,000,000 shares without nominal or par value, of which 1,000,000 shares are designated class A stock and 1,000,000 shares are designated class B stock.

(b) *Individual Defendants.*

H. C. Bohack is a citizen of the State of New York. He is, and for several weeks last past has been, a member of the board of directors of the corporate defendant.

C. C. Burdan is a citizen of the State of Pennsylvania. He is, and for several weeks last past has been, a member of the board of directors of the corporate defendant.

L. Benedict is a citizen of the State of New Jersey. He is, and for several weeks last past has been, a member of the board of directors of the corporate defendant.

B. S. Halsey is a citizen of the State of New York. He is, and for several weeks last past has been, a member of the board of directors of the corporate defendant.

J. A. MacDermott is a citizen of the State of New York. He is, and for several weeks last past has been, a member of the board of directors of the corporate defendant.

Charles B. Crane is a citizen of the State of New Jersey. He is, and for several weeks last past has been, President of the corporate defendant.

Ernest H. Wands is a citizen of the State of New York. He is, and for several weeks last past has been, Vice-President of the corporate defendant.

William H. Hall has his principal place of business at 165 Broadway, New York, N. Y. He is, and for several weeks last past has been, Secretary and Treasurer of the corporate defendant.

Ernest J. Hallberg is a citizen of the State of New York. He is, and for several weeks last past has been, Assistant Secretary and Assistant Treasurer of the corporate defendant.

The individual defendants, as officers and directors of the corporate defendant, control and direct, and for several weeks last past have controlled and directed, the business operations and policies of the corporate defendant. Within this district they and each of them have taken an active part, and are taking an active part, in the acquisition of stock by the corporate defendant in various corporations, as hereinafter described, and in the use of such stock, and have authorized, ordered and done all acts in connection with the acquisition and use of such stock by the corporate defendant.

Jurisdiction.

The corporate defendant has acquired, is acquiring and proposes in the immediate future to acquire stock or other share capital of corporations engaged in inter-State trade and commerce in the business of producing, collecting, preparing, manufacturing, selling and distributing milk, cream and other dairy products, ice cream and other frozen products, groceries, breads, meats and other foodstuffs. The effect of such acquisition, or the use of such stock by the voting or granting of proxies, or otherwise, (a) will be to substantially lessen competition between such corporations, or some of them, whose stock or other share capital is so acquired; (b) will be to restrain such inter-State trade and commerce in certain sections or communities of the United States; and (c) will tend to create a monopoly of one or more of such lines of commerce, all in violation of Section 7 of said Act of Oct. 15 1914, Chapter 323, commonly known as the Clayton Act.

This suit is brought under Section 15 of the Clayton Act, which invests district courts of the United States with jurisdiction to prevent and restrain violations of the Clayton Act. Many essential acts in connection with the herein alleged violations of Section 7 of the Clayton Act have been and are being committed in the Southern District of New York and within the jurisdiction of this Court.

On or about Oct. 23 1925 Robert K. Thistle, Raymond J. Gorman and Harry C. Hand executed at the office of the United States Corporation Co., 150 Broadway, New York City, within this district, a certificate of incorporation whereby they associated themselves with the intention of forming a corporation known as National Food Products Corporation (the corporate defendant herein) under and by virtue of the general laws of the State of Maryland. The said certificate of incorporation subsequently and on or before Oct. 31 1925, was filed with the State Tax Commission of the State of Maryland.

The original capitalization of the corporate defendant was $2,000, divided into twenty shares of the par value of $100 each. The purposes for which the defendant was organized and the business or objects to be carried on and promoted by it were as follows: "To buy and sell food products."

Subsequently and on or about Oct. 28 1925 said Robert K. Thistle, Raymond J. Gorman and Harry C. Hand, in the City, County and State of New York, within this district, executed and severally acknowledged an amended certificate of incorporation, and on or about Oct. 31 1925 such amended certificate of incorporation of the corporate defendant was filed with the State Tax Commission of Maryland. By said amendment to the certificate of incorporation the total amount of the authorized capital stock of the corporate defendant was increased to $1,000,000, divided into 10,000 shares of the par value of $100 each

On or about Nov. 10 1925 the certificate of incorporation of the corporate defendant was again amended so as to change and increase the capitalization to 2,000,000 shares of capital stock, without nominal or par value, divided into 1,000,000 shares of Class A stock and 1,000,000 shares of Class B stock, and the purposes for which the corporate defendant was organized and the business or objects to be carried on and promoted by it were expanded so as to include the following, among others:

"To engage in and carry on, either directly or through the ownership of shares of capital stock of one or more corporations now or hereafter to be incorporated, the business or businesses of producing, manufacturing, preparing, purchasing, selling and dealing in milk, milk products, meats, meat products, fish, fish products, food, food products, breads, biscuits, cakes, extracts, canned goods, sauces, condiments, teas, coffees, candies, confectioneries, groceries and all other articles of commerce suitable for consumption and to conduct each and every of such businesses as wholesalers or retailers.

"Either directly or through ownership of shares of the capital stock of one or more corporations now or hereafter incorporated to purchase or otherwise acquire, own, hold, equip, extend, improve, sell, exchange, or otherwise dispose of, dairies, creameries, farms, plantations, orchards, manufacturing plants, factories, canneries, plants for the manufacture of cans, jars, boxes, packages or other receptacles and raw materials of which any of the foregoing are made, warehouses, cold storage houses, delivery stations, stores and any and all machinery, equipment, fixtures, appliances and appurtenances that may be necessary, useful, proper or expedient in connection with the foregoing or with any of the businesses or enterprises of the corporation.

"To purchase or otherwise acquire, own, sell, pledge or otherwise dispose of, any stocks, bonds, notes, debentures and other securities and obligations of any Government, State, municipality or corporation or association, domestic or foreign, and while owner of such stocks, bonds, notes, debentures or securities to exercise all rights, powers and privileges of ownership, including the right to vote thereon for any and all purposes.

"In the course of its business to guarantee and to assure the payment of dividends on any shares of the capital stock of any corporation in which the corporation may either directly or indirectly have an interest as stockholder or otherwise, and to assure and to guarantee by indorsement or otherwise the payment of the principal and of the interest on bonds, notes or other obligations."

The corporate defendant, within this district, has transacted the following, among other, business:

(a) The board of directors has held meetings at 120 Broadway, N. Y. City, including a meeting thereof held on Nov. 10 1925. (b) The corporate defendant has established and maintained a checking account with Empire Trust Co., 120 Broadway, N. Y. City, and in said checking account the corporate defendant from time to time has deposited sums of money and from said checking account it has withdrawn sums of money from time to time. (c) The corporate defendant has appointed Empire Trust Co. and Trust Co. of North America transfer agent and registrar, respectively, for the transfer and registration of certificates of the class A stock of the corporate defendant.

(d) The corporate defendant within this district from time to time, including on or about Nov. 28 1925, Dec. 15 1925, and Jan. 8 1926, has issued and delivered certificates representing shares of its class A stock and of its class B stock, and within this district has accepted in payment therefor stock of H. C. Bohack Co., Inc., James Burtler Grocery Co., United States Stores Corp., David Pender Grocery Co., First National Stores, Inc., Abbotts Alderney Dairies, Inc., the Borden Co., Reid Ice Cream Co., United States Dairy Products Corp., Detroit Creamery Co., National Dairy Products Corp., and Great Atlantic & Pacific Tea Co.

(e) The corporate defendant within this district has acquired and now holds stock or other share capital of the corporations in the next preceding subdivision named. (f) The corporate defendant within this district prior to Feb. 1 1926 entered into a contract with Chandler & Co., and (or) Charles D. Robbins & Co. relative to the sale and public distribution of class A stock, class B stock and warrants to purchase class B stock of the corporate defendant. (g) The corporate defendant from time to time, up to and including the date of the filing of this petition, has issued and caused to be countersigned by the transfer agent and registered by the registrar of the corporate defendant, and has delivered certificates for 50,000 shares of its class A stock, 117,500 shares of its class B stock and warrants entitling the holders to purchase 250,000 additional shares of its class B stock.

(h) The corporate defendat from time to time has prepared and delivered to Chandler & Co., Inc., data relative to the organization and business of the corporate defendant. (*i*) The corporate defendant through its board of directors has caused to be appointed and has maintained with offices in care of Chandler & Co., Ic., 120 Broadway, N. Y. City, within this district, the following officers of the corporate defendant, all of whom are named as defendants herein: Charles B. Crane, President; Ernest H. Wands, Vice-President; William H. Hall, Secretary and Treasurer; Ernest J. Hallberg, Assistant Secretary and Assistant Treasurer.

(*j*) The corporate defendant maintains and for more than two months last past has maintained as its only office outside of its statutory office in Baltimore, Md., an office at 120 Broadway, N. Y. City, within this district, such office being so maintained at the offices of said Chandler & Co., Inc. The board of directors of the corporate defendant includes the following, all of whom are named as defendants herein: H. C. Bohack, Pres. H. C. Bohack & Co., Inc.; C. C. Burdan, Pres. Burdan Bros., Inc.; L. Benedict, Pres. Worcester Salt Co.; B. S. Halsey, Vice-Pres. Sheffield Farms, Inc., and J. A. MacDermott, Vice-Pres. of the United States Dairy Products Corp.

Public Financing of the Corporate Defendant.

The corporate defendant was originally in October 1925 organized with nominal capital of $2,000 for the single purpose of buying and selling food products. At the time of the first amendment of its certificate of incorporation in the latter part of October 1925, the authorized capital stock of the corporate defendant was increased to $1,000,000.

Since October 1925 the purposes and objects of the corporate defendant by amendment of certificate of incorporation have been changed and substantially enlarged. The elaborate purposes and powers contained in the amendment filed Nov. 10 1925 and in part set forth in paragraph 8, above, show on their face the primary intention of the corporate defendant to become and operate as a holding company. The corporate defendant since on or about Feb. 4 1926 has continuously represented to Chandler & Co., Inc., and Charles D. Robbins & Co., and through them to the public, that the corporate defendant will hold securities of food companies, purchase and sell securities and underwrite securities of companies in which it holds an interest; that it has acquired investments in certain representative food companies and that it proposes to acquire investments in other prominent food concerns; that it plans to further the development and assist in the financing of such concerns through the underwriting of their securities; and that the managing personnel maintained by the corporate defendant, including the individual defendants herein named, will provide a clearing house for the exchange of ideas as to the best methods and practices of operating and developing the food industry, as well as to supervise the activities and investments of the corporate defendant.

The corporate defendant through its bankers, Chandler & Co., Inc., and Charles D. Robbins & Co. heretofore and on or about Feb. 4 1926 invited the public to purchase stock of the corporate defendant for an aggregate cash consideration of $1,800,000. The stock to be issued and (or) delivered for such cash consideration aggregates 40,000 shares of class A stock and 40,000 shares of class B stock. Accordingly, there remains available for subsequent issue and sale for the purposes aforesaid, 960,000 shares of class A stock and a substantial number of shares (the exact number being unkown to your petitioner) of class B stock, which if sold from time to time for not less than the price at which the stock has heretofore been offered, would make available to the corporate defendant for the purposes aforesaid a sum estimated by your petitioner to be substantially in excess of $40,000,000.

The prospect that the corporate defendant may obtain from time to time substantial sums of additional capital for the declared purpose of acquiring and voting stocks in corporations engaged in the production, sale and distribution of foodstuffs in inter-State trade and commerce, creates a menace to the public and violates the language and purpose of Section 7 of the Clayton Act.

Nature of Business of Companies in which the Corporate Defendant Has Acquired Stock.

The companies, in which the corporate defendant has acquired stock directly or indirectly, are all engaged in the sale and distribution of foodstuffs including the following four general classifications: (*a*) Groceries (through chain store organizations); (*b*) fresh milk and other dairy products, (*c*) condensed milk and similar products, (*d*) ice cream and other frozen products.

Description of Companies in Which the Corporate Defendant Has Acquired Stock.

United States Stores Corporation is an operating and holding corporation organized under the laws of Delaware. It operates about 1,050 retail grocery and meat stores comprising fifteen chain store groups which are operated as units in different districts throughout New York, New Jersey, Ohio, Indiana, Michigan, Pennsylvania and the New England States. The total assets of this company are in excess of $12,000,000, and its gross sales about $30,000,000 a year. This company operates the following chain store groups among others:

(*a* The Cloverdale Unit, comprising about 230 retail grocery stores scattered throughout the New England States and operated from a warehouse located in Cambridge, Mass. (*b*) The Overland Unit, comprising about 100 retail grocery stores scattered throughout the New England States and operated from a warehouse located in Cambridge, Mass. (*c*) The Beckman Unit, comprising about 80 retail grocery stores located in New York, Connecticut and New Jersey and operated from a warehouse located in East Orange, N. J. (*d*) The New Jersey Unit, comprising about 250 retail grocery stores scattered throughout New Jersey and operated from a warehouse located in East Orange, N. J.

James Butler Grocery Co. is a corporation organized under the laws of New York. It operates a chain of about 300 retail grocery stores throughout the New York metropolitan district and in the surrounding communities in Northern New Jersey and Southwestern Connecticut, from a warehouse located in Long Island City, New York.

H. C. Bohack Co., Inc., is a corporation organized under the laws of New York. It operates a chain of about 350 retail grocery stores throughout the New York metropolitan district, including Manhattan, the Bronx, Brooklyn and Northern Long Island, from a warehouse located in Brooklyn, N. Y. The assets of this company are in excess of $5,500,000, and its gross sales are about $18,000,000 a year.

David Pender Grocery Co. is a corporation organized under the laws of Virginia. It operates a group of about 245 chain grocery stores in North Carolina and Virginia from a warehouse located at Norfolk, Va.

United States Dairy Products Corporation is a corporation organized under the laws of Maryland, with total assets in excess of $8,500,000 and gross sales of about $9,000,000 a year. Directly or indirectly through its subsidiaries this company is engaged in the collection, purchase, preparation, manufacture, sale and distribution of fresh milk and other dairy products and ice cream and other frozen products in Pennsylvania and Southern New Jersey.

Abbotts Alderney Dairies, Inc., is a corporation organized under the laws of Maryland. It is engaged in the collection, purchase, preparation, sale and distribution of fresh milk and dairy products in Pennsylvania, New Jersey and Delaware. It manufactures ice cream and frozen products at three modern plants located in Philadelphia, Pa., Atlantic City and Bridgeton, N. J., with a daily capacity of 50,000 quarts of ice cream.

The Borden Company is an operating and holding corporation organized under the laws of New York. It owns and holds all of the capital stock of several companies, including Borden's Farm Products Co., Inc. Said Borden's Farm Products Co., Inc., is engaged, among other things, in the collection and purchase of milk from producers in several different States, including New York, New Jersey, Pennsylvania and Connecticut, and in the distribution of such fresh milk, cream and other dairy products by a system of wagon deliveries in the so-called metropolitan district of New York and in the surrounding communities of Northern New Jersey and Southwestern Connecticut. The Borden Co. is engaged, among other things, in inter-State trade and commerce in the preparation, manufacture and sale of milk products including condensed, evaporated, dried and malted milk, and other similar products.

Reid Ice Cream Corporation is a corporation organized under the laws of Delaware. It is engaged, among other things, in the manufacture and sale of ice cream in Long Island, New York City and part of Westchester County, N. Y., in northern New Jersey and in southwestern Connecticut. Its total assets are in excess of $8,000,000 and its sales are about $9,000,000 a year.

Detroit Creamery Co. is a corporation organized under the laws of Michigan. It is engaged in the purchase, manufacture and sale of milk, cream, ice cream and condensed milk, throughout the State of Michigan. Its assets are in excess of $8,000,000.

First National Stores, Inc., is an operating and holding company organized under the laws of Massachusetts. It owns and operates the following chain store groups: (*a*) The Ginter Co. group of stores, comprising about 400 retail grocery stores located in Boston, suburban Boston, central and eastern Massachusetts and New Hampshire, operated from a central warehouse in Boston, Mass. (*b*) The John T. Connor Co. group of stores comprising about 600 retail grocery stores located in Boston, suburban Boston, central and eastern Massachusetts, Rhode Island, eastern Connecticut, southern Vermont, New Hampshire and Maine, operated from a warehouse in Boston. (*c*) The O'Keeffe's, Inc., group of stores, comprising about 640 retail grocery stores, the majority of which are located in Massachusetts, but 45 of which are in New Hampshire and one each in Maine and Rhode Island, all of which are operated from a warehouse in Boston, Mass.

National Dairy Products Corp. is an operating and holding corporation organized under the laws of Delaware, engaged in the collection, preparation, sale and distribution of milk, cream and other dairy products; in the manufacture, sale and distribution of ice cream, and other frozen products; in the manufacture, sale and distribution of condensed milk and similar products, and also in the operation of retail chain grocery stores. Among its 17 or more subsidiary companies are included the following: (*a*) Sheffield Farms, Inc., an operating and holding corporation organized under the laws of New York, engaged in the collection and purchase of milk from five different States and in the preparation, sale and distribution of milk, cream and other dairy products in the New York metropolitan district and in the surrounding communities of northern New Jersey and southwestern Connecticut, operating in all about 2,000 routes for the delivery of these products. It is also engaged in operating a chain of more than 300 retail grocery stores in the New York metropolitan district and in the surrounding communities of northern New Jersey and southwestern Connecticut, in which are sold a general line of groceries, dairy products and other foodstuffs. (*b*) Sheffield Condensed Milk Co., engaged in the preparation, manufacture, sale and distribution of condensed milk and other similar products.

The Great Atlantic & Pacific Tea Co. is an operating and holding corporation, organized and existing under the laws of the State of New York. It operates about 13,000 retail grocery stores throughout the United States. The total assets of this company are about $50,000,000 and its gross sales are in excess of $350,000,000 a year.

Effects of the Stock Acquisitions by the Corporate Defendant.

The corporate defendant has already acquired directly or indirectly stock in corporations grouped as follows: (*a*) Corporations engaged in the chain store grocery business having combined assets in excess of $80,000,000; (*b*) corporations engaged in the distribution of milk and other dairy products having combined assets in excess of $50,000,000; (*c*) corporations engaged in the manufacture, sale and distribution of condensed milk, evaporated milk and kindred products having combined assets in excess of $5,000,000; (*d*) corporations engaged in the manufacture, sale and distribution of ice cream and other frozen products, having combined assets in excess of $25,000,000.

The publicly announced purpose of the corporate defendant in acquiring such stocks has been and is to afford an opportunity to the public to purchase stock in an immense holding corporation and through the management of such holding corporation (including in such management the individual defendants) to correlate and otherwise influence the conduct of business of the several corporations whose stock is from time to time acquired. The capitalization and powers of the corporate defendant are such as to permit almost unlimited sale of its stock and other securities for the purpose of obtaining cash with which to buy large interests in the corporations whose stock has already been acquired, and further to extend its investments to other corporations likewise engaged in the distribution of foodstuffs in the United States. In many instances the companies whose stock has heretofore been acquired by the corporate defendant are themselves holding companies, and in some instances the subsidiaries controlled by such holding companies are in turn themselves holding companies.

The shares of class B stock of the corporate defendant carry the entire voting power, except at such times as the corporate defendant shall be in default in the payment of dividends on class A stock, when the voting power rests with the class A stock and the class B stock share and share alike. Upon the completion of the financing of the corporate defendant heretofore announced, there will be issued and outstanding 100,000 shares of class A stock (of which 40,000 shares will have been purchased by the public) and 270,000 shares of class B stock, and the balance of the class B stock (730,000 shares) will be reserved against outstanding options and rights to subscribe to class B stock. Under plans for financing the corporate defendant heretofore announced, the public is invited to purchase at $45 a unit 40,000 shares of class A stock and 40,000 shares of class B stock with the right to subscribe to an additional 40,000 shares of class B stock at a price of $20 a share up to and including Dec. 1 1930, and at a price of $30 per share after such date up to and including Dec. 1 1935. The maximum amount of class B voting stock which under this plan will be acquired and held by the public is 80,000 shares of a total authorized issue of 1,000,000 shares. The balance of the shares of class B stock carrying full control of the affairs of the corporate defendant will be retained and held by the individual defendants and others associated with them whose names are unknown to your petitioner. If the Court does not grant the relief prayed for by the petitioner herein and the corporate defendant shall be permitted to continue the purposes for which it has been organized, an important voice in the management of corporations engaged in inter-State trade and commerce in various parts of the United States in the production, sale and distribution of foodstuffs will be centred in a small group of persons, including the individual defendants, and will be taken away not only from the present owners of such businesses, but also from the persons who are being asked to contribute the capital with which the corporate defendant can carry out its announced plans. As the amount of stock held by the corporate defendant in other corporations is increased, such control of the corporate defendant will in turn be a growing influence and may become a complete control over the affairs of many corporations engaged in supplying essential food products to the nation.

By the corporate defendant's acquisition directly and indirectly of stock in such corporations, or through its use of such stock by the holding or granting of proxies or otherwise,

(a) Competition between the following corporations may and unless enjoined by this Court will be substantially lessened, to wit: competition between First National Stores, Inc., United States Stores Corporation and Great Atlantic & Pacific Tea Co.; competition between James Butler Grocery Co., H. C. Bohack Co., Inc., Sheffield Farms, Inc., and Great Atlantic & Pacific Tea Co.; competition between Sheffield Farms, Inc., and The Borden Co.; competition between Sheffield Condensed Milk Co. and The Borden Co.; competition between Reid Ice Cream Corporation and Edward E. Rieck Co.; competition between National Dairy Products Corporation and United States Dairy Products Corporation; and competition between Abbotts Alderney Dairies, Inc., United States Dairy Products Corporation and National Dairy Products Corporation.

(b) With respect to the business conducted by each of the corporations, the inter-State trade and commerce may be, and unless this Court grants the relief prayed for will be, restrained in various sections or communities of the United States; and

(c) A tendency to create a monopoly in the lines of inter-State trade and commerce and each of them hereinbefore described may, and unless this Court grants the relief prayed for will, exist.

Bankers Say National Food Products Is Only an "Investment Trust."

The petition in equity filed by United States Attorney Buckner against the National Food Products Corporation under the provisions of the Clayton Act, will not have any effect on the corporation's financing program, it was asserted Feb. 13 by an executive of Charles D. Robbins & Co., one of the banking houses that participated in an offering of the stock. Continuing, the New York "Times" of Feb. 14 says:

The banking syndicate, which includes also Chandler & Co., Inc., has sold 40,000 units of the corporation's securities, aggregating $1,800,000, for which payment is to be made to-morrow. The bankers said that payments for the stock would be made by subscribers as scheduled. They declared they had been advised by their attorneys that the transaction was entirely legal, and they did not expect any serious results from the Government's suit. The liquidating value of the stock, they asserted, was about $61 a share, whereas the offering price to investors was $45. They said that no merger of the various food properties concerned is in contemplation.

The stock offered represents the holdings of an investment trust which acquired shares in corporations engaged in various branches of the food industry. No consolidation has been discussed, however, and the bankers declared that none of the stock purchases was sufficiently large even to control any of the individual companies whose securities were acquired.

The total authorized capital stock of the company if issued and sold at the price already subscribed for would amount to more than $40,000,000.

Statement Made in Behalf of National Food Products Corporation by Counsel—Other Statements by Interested Parties.

The following statement in behalf of the National Food Products Corporation has been made by Ralph P. Buell, of Graham, McMahon, Buell & Knox, 165 Broadway, counsel for the corporation:

I understand that it has been announced that the Government has brought an anti-trust suit against National Food Products Corporation under Section 7 of the Clayton Act. The bill of complaint alleges that this corporation has been formed to eliminate competition between corporations such as Borden's Condensed Milk, Atlantic & Pacific Tea Co., and other companies. This is absurd on its face. National Food Products Corporation was incorporated as an investment company to purchase interests in various chain store grocery and dairy companies, in order to give to the small investor an opportunity to acquire through the stock of this corporation a diversification of investment in this important field of industry, that he cannot otherwise acquire. The corporation does not own a majority interest in any company and neither exercises nor seeks to exercise control over the business or operations of any company.

Counsel for the corporation stated that he had read the bill of complaint filed by the Government, and that apparently it is the Government's theory that if a corporation owns any stock of two competing companies, it is violating the Clayton Act. That would make any company owning, say, ten shares of United States Steel and ten shares of Bethlehem Steel, a violator of that Act, which is clearly not the intention of the Act. Counsel also said that the suit was regarded by the Corporation as a result of the Ward publicity, and that there was not the slightest chance of the Government's success, but if it should succeed and the corporation were compelled to dissolve, each stockholder would be entitled to his share of the corporation's assets, and on to-day's values a substantial surplus would be available for this purpose and result in an immediate substantial profit to the investor. As a matter of fact, in practically every case where the Government has forced a dissolution, the results to the stockholders have been beneficial.

Section 7 of the Clayton Act specifically says that it does not apply to corporations purchasing stock solely for investment and not using the same by voting or otherwise to bring about the substantial lessening of competition. A careful reference to the corporation in which National Food Products Corporation has invested should have convinced even the United States District Attorney of the folly of bringing this suit.

C. R. Lindback, President of Abbotts Alderney Dairies, Inc., has issued the following statement:

My attention has been called to a statement that a substantial interest has been acquired in the stock of Abbotts Alderney Dairies, Inc., by a recently incorporated holding company. This is an error, as over 80% of the voting stock of our company is owned and controlled by the officers and employees of the company who have not entered into and do not contemplate any negotiations for sale of any part of their holdings. The company is absolutely independent of any other organization and is not affiliated and has no connection with any combination or holding company. We are informed that the recently organized corporation has acquired 1,100 shares of our voting stock, which is only 2.2% of the amount outstanding. The new corporation has no representation on our board of directors and has no connection whatever with the management or operations of the company.

John A. Hartford, President of the Great Atlantic & Pacific Tea Co., states that there is no truth whatever in the published report that the control of the Great Atlantic & Pacific Tea Co. is to be acquired by the National Food Products Co. Substantially all of the common stock and a majority of the preferred stock of the Great Atlantic & Pacific Tea Co. is owned by the management and its employees. No sale of the company or of the control of its stock is now or ever has been contemplated.

Signing of Agreement at Philadelphia for Settlement of Anthracite Coal Strike—Mining Resumed.

Settlement of the long-drawn-out strike in the Pennsylvania anthracite coal fields came unexpectedly at Philadelphia on Feb. 12, when representatives of the operators and miners approved an agreement which provides that "work shall be resumed at once under the terms of the expired contract, which subject to modification . . . shall be in force and effect until Aug. 31 1930." The tentative agreement was ratified on Feb. 17 at the Tri-District Convention of the United Mine Workers of America assembled at Scranton, and was signed the following day in the offices of the Glen Alden Coal Co. at Scranton by the Operators' and Miners' Joint Negotiating Committee. Only two dissenting votes among the 700 delegates to the convention were registered, it is stated. Work at the mines was resumed on Thursday, the 18th inst., and the first anthracite shipment to be received since the resumption of mining arrived in New York yesterday (Feb. 19). Summarizing the terms of the agreement, which we give further below, the Philadelphia "Ledger" of Feb. 13 said:

The principal terms of the new contract follow:

First. A five-year contract.

Second. Wages to remain at the scale in effect last August unless changed by mutual agreement or by a board outside the industry.

Third. Wages may be changed at any time after Jan. 1 1927, but not more than once a year. Either party may request consideration of a wage revision.

Fourth. When a request is made for revision of wages and the representatives of the miners and operators fail to agree, each side shall name three men outside the industry. The operators shall pick one from the miners' list and the miners one man from the operators' list. These two men shall constitute a board obligated to reach a binding decision within ninety days. In order to reach an agreement the two men may enlarge the board to an odd number and a majority vote will be binding.

Fifth. The question of the check-off of union dues may be referred to the Anthracite Board of Conciliation, exclusive of the umpire.

Sixth. Immediate resumption of mining following the approval of the contract by the tri-district convention of the mine workers.

The same paper in its account of the proceedings leading to the signing of the agreement stated:

Settlement Comes Simply.

The machinery which brought about the settlement of the strike was comparatively simple. For 165 days the 158,000 workers of the anthracite field have been idle. They put down their tools on Aug. 31.

For more than five months the negotiating committees of the two factions have been holding conferences to bring about a settlement. Once they met in Atlantic City, once in New York and twice in Philadelphia.

Wednesday the members of the Operators' Committee came to Philadelphia to "consider legislative matters." They held a long meeting during the afternoon and that night Mr. Lewis came to Philadelphia. He met with the Miners' Negotiating Committee Thursday afternoon and then called a meeting of the full Scale Committee for yesterday morning. They met and considered a plan already approved the day before by the operators.

Ten minutes later the Negotiating Committee met in joint conference with their Chairman, Alvan Markle, of Hazleton, and James A. Gorman, the Secretary.

Pact Made in Forty Minutes.

They were inside the conference room forty minutes. Mr. Gorman left the room and announced to waiting newspapermen that a tentative contract had been approved and would be executed as soon as it was approved by the tri-district convention. He handed out copies of the contract, which was dated Feb. 11.

Signatures of the six operators and six representatives of the miners were not affixed to the contract, but that will be done as soon as the miners' convention gives its approval. The action is a mere formality.

Despite the fact that the terms of the agreement call for consideration of wage revision by a board outside the anthracite industry, Mr. Lewis declared last night in a statement that it was "co-operation and not arbitration."

Miners' leaders have been absolutely firm in their stand against arbitration. The operators have been equally insistent upon its inclusion in any new contract. With that situation blocking anthracite peace, it was apparent that only cleverness in handling the English language could satisfy both sides.

Peace Is Victory for Both Sides.

The representatives of the operators have, on the surface, provided for arbitration. They have avoided agreement to the check-off, which the miners have demanded for many years. They have apparently succeeded in gaining a long-term contract which guarantees against future strikes.

On the other hand, the miners' leaders can point to the contract as a victory for their men. They may reopen the wage question annually. Their loophole is the wording of one provision, which provides that the board of two men "may" add to its number in order to reach an agreement.

The miners also claim a victory on the check-off demand, for which they have been fighting twenty-five years, first under the leadership of John Mitchell and then under successive presidents of the United Mine Workers.

The word "check-off" does not appear in the agreement but it is covered in the agreement in the phrase, "Shall work out a reciprocal program of co-operation and efficiency."

Union leaders said this means the operators are obligated and understand that they must agree to some system of deducting union dues from the miners' wages.

The following brief statement announcing the signing of the agreement was issued from the conference rooms on Feb. 12:

At a meeting of the anthracite conference a tentative agreement was adopted. This agreement will be submitted to the tri-district convention for approval, after which a contract will be formally executed by both parties.

The text of the agreement follows:

This agreement, made this twelfth day of February, 1926, *between Districts* 1, 7, *and* 9, *United Mine Workers of America, parties of the first part, and the anthracite operators, parties of the second part, covering wages and conditions of employment in the anthracite coal fields of Pennsylvania, witnesseth:*

1. Work shall be resumed at once under the terms of the expired contract, which, subject to modification as hereinafter provided, shall be in force and effect until Aug. 31 1930.

2. At any time after Jan. 1 1927, but not oftener than once in any year, either party may, in writing, propose modifications in the wage scales of said contract. The parties agree within fifteen days after receipt of such written proposals to start conferences in the usual manner in an effort to agree upon such modifications.

3. If within thirty days after starting such negotiations the parties have not agreed, all issues in controversy shall be referred to a board of two men, with full power and without reservation or restrictions, and the parties agree to abide by any decision or decisions of such board, either on the merits of the controversy or as to procedure to be followed. Such board shall be appointed as follows:

The operators shall name three men and the miners shall name three men. The operators shall select one man from the miners' list and the miners shall select one man from the operators' list, and the two men so approved shall constitute said board. Unless agreed, the men named by the parties shall not be connected with the United Mine Workers of America or the business of mining coal. The board shall be obligated, within ninety days after appointment, to arrive at a decision on all issues in controversy, and to that end shall formulate their own rules and methods of procedure and may enlarge the board to an odd number, in which event a majority vote shall be binding.

4. The demands of the operators and the mine workers on the question of co-operation and efficiency are referred to the Board of Conciliation, exclusive of the umpire, which shall work out a reciprocal program of co-operation and efficiency.

5. The Board of Conciliation shall proceed to equalize wages, &c., in accordance with Clause 12 of the agreement, dated Sept. 19 1923.

6. Except as modified herein, the terms and provisions of the award of the Anthracite Coal Strike Commission and subsequent agreements made in modification thereof or supplemental thereto, as well as the rulings and decisions of the Board of Conciliation, are hereby ratified, confirmed and continued during the term of this contract, ending Aug. 31 1930.

In witness whereof, the parties hereto, through their accredited representatives, have caused this agreement to be properly executed, the day and year first above written:

On behalf of the anthracite operators:	*On behalf of Districts* 1, 7 *and* 9, *United Mine Workers of America:*
W. W. INGLIS	JOHN L. LEWIS
GEORGE HADESTY	PHILIP MURRAY
J. B. WARRINER	THOMAS KENNEDY
E. H. SUENDER	C. J. GOLDEN
THOMAS THOMAS	RINALDO CAPPELLINI
ANDREW M. FINE	ANDREW MATTEY
Attest:	
JAMES A. GORMAN, Secretary.	ALVIN MARKLE, Chairman.

Regarding the Conciliation Board, referred to in the above, Associated Press dispatches from Philadelphia on Feb. 12 said:

The Conciliation Board was created by the Anthracite Coal Strike Commission of 1903. It is made up of three operators and three miners who settle disputes at the mines under the wage contracts. When they cannot agree they refer disputes to an umpire appointed by the United States Circuit Court of Appeals at Philadelphia. The present umpire is Charles P. Neill of Washington, D. C.

The New York "Times" in its Philadelphia advices Feb. 12 referring to the settlement, and the demands which had been made by the miners, had the following to say:

The strikers originally demanded a wage increase of $1 a day for day men and 10% for contract miners. Under the agreement they obtain no increase. They demanded equalization of rates. This is written into the contract. They asked for the check-off and the contract makes an approach toward this concession in return for increased efficiency.

The miners lost $150,000,000 in wages during the strike. The operators are said to have lost about $200,000,000 in overhead and loss of profits and wastage. The slump in business in the hard coal region, one of the richest sections of the United States, is impossible to estimate. A total wastage of $1,000,000,000 by the struggle of operators and miners is the unofficial estimate made in this city.

Statements by President Lewis of the United Mine Workers of America, and Samuel D. Warriner, Chairman of the Anthracite Operators' Conference, indicating their gratification at the settlement, followed the signing of the agreement, Mr. Lewis's statement being as follows:

The settlement is satisfactory and constructive. It assures stability and continuous operation for a five-year period, which is the longest agreement ever made in the coal industry.

It does not contain the principle of arbitration for which the operators have been contending, but it does provide machinery for the exercise of reason in the industry.

The wage schedules of the expired contract are continued for five years unless changed by mutual consent of the representatives of both parties; both sides are thus given full protection.

Under the agreement the Board of Conciliation is given broad powers as a stabilizing agency and is instructed to work out a reciprocal program of co-operation and efficiency which will restore a greater degree of confidence and harmony between the operators and the mine workers, which should result in substantial economies and reduced operating costs.

Such a result will be a contribution to the industry which has been sadly needed, and if both parties work in good faith toward the attainment of the desired objective, it will result in the industry being placed upon a higher plane that will command the respect of the coal-consuming public.

It is the dawn of a new era in the anthracite industry, and both operators and miners should make the most of the opportunity which is given them.

The agreement has met with the unanimous approval of the members of the Scale Committee of Districts 1, 7 and 9, United Mine Workers of America, and I anticipate will be overwhelmingly endorsed when presented for ratification by the mine workers throughout the anthracite region.

The high courage and unselfish devotion to public interest which has been demonstrated by the Hon. Gifford Pinchot, Governor of Pennsylvania, throughout the course of the strike deserves the commendation of the mine workers and all thoughtful citizens who have suffered inconvenience and paid exorbitant prices for substitute fuel.

From the first Governor Pinchot, acting as a faithful public servant, has utilized the influence of his high office to crystallize public sentiment into an instrumentality that would end the strike.

The present happy ending is in a large measure due to his untiring efforts to accomplish this result, and I am sure that his earnest spirit will receive ample reward in the gratification that comes from the knowledge that public necessity will now be relieved.

The Federal Conciliation Service, under the personal direction of the Hon. James J. Davis, Secretary of Labor, has also rendered marked service in the controversy. The Secretary and his personal representatives have at all times exercised tact and wisdom in dealing with the problem and are justly deserving of credit.

The following is Mr. Warriner's statement:

The operators are intensely gratified that the strike is at an end.

If it has engendered any bitterness we hope it will soon pass away. We shall make the utmost effort to that end. The next step is to rebuild what the stoppage of production for five and a half months has torn down.

Out of the strife and misunderstanding there has been obtained an assurance of five years of peace. During that time the public is guaranteed a regular, dependable supply of anthracite.

Production will be resumed at the earliest possible date. With the return of the men this can be done quickly because our properties have been kept up throughout the strike and within a few days coal should be rolling to market.

In a period of scarcity caused by the loss of some 35,000,000 tons of production it is inevitable that prices soar. The effects of such conditions have been plainly seen in the mounting prices of substitutes.

So far as the recognized producers of anthracite are concerned, since the strike began they sold the stocks they had at the prices prevailing at the time of the strike. After production is resumed it is expected they will maintain normal winter prices for domestic sizes. It is also expected that the retail trade will maintain normal margins, so that our customers may not suffer from profiteering.

In a statement issued on Feb. 12, following his return to his home at Scranton, Major W. W. Inglis, Chairman of the Negotiating Committee of the Anthracite Operators' Conference, said:

This time I am glad to return home with a contract that means the resumption of mining. The public's disappointment over earlier failures was not nearly so great as mine.

I am confident that the agreement signed on Lincoln's Birthday will carry with it a long period of peace and prosperity. This prosperity will be shared not alone by the coal companies. If it is as good a peace as I think it is, the mine workers and every one in the region will benefit. No contract, in fact that was not good for everybody would be worth signing.

The past has shown that pulling in different directions get us all into a lot of trouble. In place of that, what I should like to see established is a rule of co-operation and good feeling that includes the public, the mine workers and ourselves, all pulling together for the general good.

That the industry which means so much to every one here has suffered severely is undeniable. With co-operation all round we can more quickly regain our markets and make this region again prosperous and happy.

The thing that makes me most glad is that the strike is ended with honor to all concerned—all except the self-seekers who sought to make of it an opportunity to glorify themselves. They, of course, prolonged the strike. But the earnest men who, without self-advertisement, sought to be really helpful in bringing about a settlement I am sincerely grateful.

Among the telegrams received by Mr. Lewis was one from William Green, President of the American Federation of Labor and formerly International Secretary-Treasurer of the United Mine Workers. Mr. Green said:

I am exceedingly pleased to learn of the settlement of the anthracite coal strike. While I have not received the details of agreement reached, I am confident it represents substantial progress for the anthracite mine workers and is reasonably satisfactory to you and your associates.

The officers and members of organized labor share with you and those you represent your feelings of gratification over the outcome of the great industrial conflict. I extend to you and your associates my congratulations and hearty good wishes.

According to Associated Press dispatches from Shamokin (Pa.) Feb. 15, Chris J. Golden, District President of the United Mine Workers, in a statement before leaving for Scranton to help ratify the agreement between operators and miners to end the strike, said that in his estimation it was the "greatest victory ever achieved by the United Mine Workers for the principle of collective bargaining against arbitration. "The strike broke all records in the length of time it lasted without a single break in the ranks," he said. "When the contract is finally consummated it will mean from a monetary standpoint the largest contract signed by any labor organization in the history of the United States." Mr. Golden, say the dispatches, expressed confidence that the agreement would be ratified, and added:

The only demand of co-operation made by the miners was the check-off. It will decrease expenses of the mine workers' organization, mean more efficiency within our ranks and will bring better understanding between the miners and operators.

The one to whom credit is given for the adjustment of the strike—R. F. Grant—came on the scene without any heralding. From the Philadelphia Associated Press dispatches Feb. 12 we quote the following, in which Mr. Grant is acclaimed as the outstanding figure in the negotiations which led to the settlement:

Leaders among the operators and miners to-night were emphatic in their declarations that the settlement was made "within the industry" and without any outside influence.

It was stated by the highest authority in each camp that neither the President of the United States, nor the Governor of Pennsylvania, and no Federal nor State Department had a hand in the settlement.

The figure that stood out to-night as the one man who did most to bring about an end to the long and disastrous struggle was R. F. Grant of Cleveland, Ohio. He is Vice-President of the M. A. Hanna Co., soft coal operators, and President of the Susquehanna Collieries Co., an anthracite subsidiary of the Hanna concern.

Both miners and operators bestowed the highest praise on his ability as a mediator. John L. Lewis, President of the United Mine Workers, said that Mr. Grant was the "mediator and instrumentality" in bringing an end to the strike and performed a wonderful service. This statement was echoed by the operators.

The following regarding the part played by Mr. Grant in bringing about a settlement is from the Philadelphia advices Feb. 12 to the New York "Times":

It may now be said on the best authority that the initiative to bring about a swift settlement was taken last Saturday by Mr. Grant, who conferred with Major W. W. Inglis, Chairman of the Anthracite Operators' Conference, in Scranton. On Tuesday he spent six hours with President John L. Lewis of the United Mine Workers in Wilkes-Barre, and then met Samuel D. Warriner, President of the Lehigh Coal & Navigation Co., in this city on Wednesday.

At Mr. Grant's suggestion the full conference of operators met in Philadelphia yesterday. Constituting himself as a messenger between the two sides, Mr. Grant followed a policy of "cut and deal." In his dealings he thrust aside Mr. Warriner and William J. Richards, President of the Philadelphia & Reading Coal & Iron Co., and virtually made himself master of the situation.

Spurred on by Coolidge Policy.

Mr. Grant worked with a feeling of security once President Coolidge definitely declared that he would not intervene despite the adoption of the Copeland resolution in the Senate.

For four days and nights, with hardly any sleep, he kept at it, modifying this suggestion, shading that one and pressing a point whenever he felt the occasion was propitious, until in the end the contract as made public to-day and ratified by the full Scale Committee of miners without modification was an accomplished fact.

The name of Mr. Grant had never before been mentioned in the negotiations. That was to his credit, for both sides had confidence in his impartiality. He waited patiently until he felt that every political leader had exhausted his efforts in attempting to work out a solution. At the psychological moment he acted.

Grant Rules Out Politicians.

Mr. Grant shrank from reporters to-day when he left the conference room. On reading of the various claims made on behalf of the State and Federal representatives who had in the past months interested themselves in the strike, Mr. Grant consented to make this statement:

When a coal strike develops many champions of the people with political hopes start to develop ways and means to capitalize the situation for their own benefit. The first thing to do is to convince the people of their general love for humanity.

There is no publicity value in being a private lover, and so their love is proclaimed loudly. The next thing is to have a plan or to offer their good offices. This is done, so that later, when the strike is settled, they can point with pride to their helpfulness.

Hundreds of plans have been submitted. Generally they follow the plan of the Ten Commandments, the Episcopal marriage ceremony or Mrs. Rorer's cook book.

Says Coolidge Helped Shorten Strike.

These champions of the people accomplish nothing except to confuse everything and everybody and prolong the strike.

"For three days I have been the sole contact between operators and miners. Right at the start it seemed sure that a formula could be written to end the strike. My only fear was that some great friend of the people would have a heart-break and start loving out loud and spoil the party.

"I call attention to the great common sense and wisdom of President Coolidge. It is my firm conviction that if he had yielded to the great pressure upon him and had tried to intervene, this contract would not be signed to-day. The American people are entitled to know this solemn conviction of mine and to honor this great President of ours who has shortened the strike by his wisdom.

"I would like to paste across the sky in eternal letters a warning to look out for these great lovers of America who want to do their loving out loud and who would capitalize the distress of our people for personal reasons."

Mention of the fact that leaders of the anthracite coal miners and operators had gathered in Philadelphia a week ago and that reports that their arrival gave rise to reports that a settlement was under way was made in our issue of last week, page 839. The various efforts to effect a settlement since the suspension of work in the anthracite coal fields of Aug. 31, have been detailed in these columns from time to time. We also alluded to the efforts of Senator Copeland to secure intervention by President Coolidge in the strike—the Senator's resolution having been referred to in our issues of Feb. 6, page 702, and Feb. 13, page 839. From the New York "Times" we take the following Washington advices Feb. 12:

The industrial conflict in the anthracite regions has been settled apparently without Federal intervention and, according to the White House, in harmony with President Coolidge's policy that parties in a labor dispute should compose their own differences.

President Coolidge declined to-day to take any credit whatever for the outcome or permit it to appear that his Administration had any part in the negotiations that led to the settlement. He expressed gratification that the end had come, and admitted that the Department of Labor and its conciliators had kept actively informed of developments and had offered their mediatory services from time to time.

Coolidge's Attitude Believed a Factor.

The determined attitude of President Coolidge in declining to act under the Copeland resolution is generally regarded as a decisive factor in bringing to an end the dispute at this time. When the President on last Tuesday declined to intervene and reiterated that he would not act, the operators and the miners, it is declared in an official quarter, recognized that their hope of a settlement through direct Government intervention had vanished.

The Department of Labor has been very active in many ways in the strike situation. Two conciliators, one of them Chief Hugh L. Kerwin, spent a week in the coal regions working among the "maintenance" men to prevail on them not to abandon their pumps. They openly combatted the influence of Communists, who were aggressively at work in an effort to completely wreck the mines. At the end of a week of such work Mr. Kerwin and another conciliator appeared at a hotel in Shenandoah, Pa., and asked for a room. They were unshaven and looked so disreputable that the hotel man demanded payment for the room in advance.

Since Jan. 12 Secretary Davis has been active in co-operation with ex-Governor Sproul of Pennsylvania in pleading with both the operators and miners to effect an agreement. The fact that Mr. Davis and his conciliators figured so prominently in the final conferences, even though they were working quietly, is accepted here as an informal use of the power of the National Administration. On the other hand, Mr. Sproul, himself a coal operator and an influential financier, is known to have exerted pressure that had weight with the operators.

There can be no overlooking the fact that political pressure as well as economic stress figured in the final weeks of the deadlock to bring both operators and miners to a point where agreement was imperative and inevitable. It was not until early this week it was explained to-day, that both sides finally reached a point of exhaustion when it was seen that President Coolidge was determined to remain inactive so far as open and direct intervention by the Federal Government was concrened. . . .

Copeland "Immensely Pleased."

Senator Copeland, author of the resolution calling on the President to invite the miners and operators to the White House for a conference, said he was immensely pleased at the settlement.

"I am conscious of the fact," he declared, "that what the Senate did precipiated a settlement. By adopting the resolution it took the restraining hand off of the shoulder of Secretary of Labor Davis."

Commenting on the fact that the agreement for the settlement of the strike was reached on Mr. Lewis's birthday, Associated Press dispatches from Philadelphia on the 12th stated:

A huge basket of roses was sent to-night to John Llewellyn Lewis, President of the United Mine Workers, by Major W. W. Inglis, Chairman of the Anthracite Operators' Negotiating Committee. With the flowers was a card which pointed out that besides marking the end of the strike it was the birthday of the miners' leader and "another great American, Abraham Lincoln."

Mr. Lewis was so busy during the day's negotiations that he entirely overlooked the fact it was his 46th birthday. But when the agreement was finally signed, he gave a sigh of relief and remarked: "Some birthday."

U. S. Senate Adopts Norris Resolution Changing Date of Inauguration of President and Congress to January—Move to Eliminate "Lame Duck" Sessions.

A resolution proposing an amendment to the Constitution of the United States changing the date for the inauguration of the President and Vice-President and Members of Congress from March to January, was passed by the Senate on Feb. 15 by a vote of 73 to 2. The two votes in opposition were cast by Senators Blease of South Carolina and King of Utah. Senator Norris, author of the resolution, had the following to say in part regarding it, in the Senate on the 15th:

Read by Cong. Record, Feb. 15, page 3665.

This is the third time the joint resolution has been before the Senate. It has passed the Senate twice, once in the last Congress and once in the preceding Congress, both times practically in the same form in which it now appears, and the last time in exactly the same form. There was extended debate on it on one of those occasions, running over a couple of days. It has received an unanimous report at the hands of the Committee on the Judiciary of the Senate on each occasion. The same joint resolution, with some modifications, which are merely changes in phraseology and a slight change in date, was reported on each occasion after it passed the Senate by the House committee and was on the calendar of the House when the Congress finally adjourned on the 4th of March two years preceding.

If this amendment should be agreed to, this would be the effect of it: We would meet in January after election. Not the old Congress, but the new one, elected in November, would actually commence to function in January following; and their term of office being, for instance, in the case of Members of the House, two years from January; Senators, six years, and the President four years, they would not be limited in the holding of the sessions and have to quit on the 4th of March. In other words, we would meet annually, just as we do now, but there would be no such thing as a short session of Congress. The length of the session would be limited only by the expiration of the term of the office, which would always be one year at least. The practical result would be that the short session of Congress would be abolished, and there would be two sessions in each Congress, one just like the other.

We all know the evils of the short session of Congress. It is unnecessary to go over that subject. It has been gone over in great detail, not only in Congress and in the committee, but in the country. That is the evil that we want to avoid by this amendment—the short session of Congress—and to put the new Congress into actual operation sooner after election. Under existing conditions, we have an election in November; a new Congress is elected; but, unless a special session of Congress is called by the President, the Members do not actually commence to function in office until 13 months after they have been elected, and when the short session meets, it is the old Congress that meets. They may have all been defeated; but the new Congress, although elected, is absolutely powerless to function.

Another thing is, suppose the election of the President should be thrown into the House of Representatives. It would be the old Congress that would elect a new President to serve for four years, although it might be possible and would always be probable that the old Congress had already been defeated for re-election at the time they elected a President to rule over the country for four years. I do not know any other way to meet it except by an amendment to the Constitution and by simply fixing the beginning of the term in January. In that way we would meet all of those conditions.

The Washington "Post" of Feb. 16 in referring to the resolution and its purpose said:

Changing the Calendar.

The Senate has adopted the Norris resolution proposing an amendment to the Constitution under which the terms of the President, Vice President and members of Congress would begin in the January following their election. The chief purpose of the amendment is to place in power an administration and Congress immediately after their election, instead of permitting a short session of Congress consisting in part of members who had been defeated in the preceding November elections.

Mr. Norris holds that other advantages would flow from the adoption of the new calendar, one of which is the elimination of Senate filibusters. He inisists that filibusters are impossible when Congress has no fixed day adjournment. The short sessions ending perforce on March 4 every other year afford opportunities for filibusters in the closing hours. Mr. Norris states that he has participated in several of these filibusters and knows all about them.

Congress can change the annual date of its meeting from the first Monday in December, if it chooses to do so, but it can not by law eliminate the "lame duck" short session. An amendment of the Constitution is necessary to effect this change. The change is highly desirable, on account of the long period which now elapses between election and the seating of members of Congress. It is not seemly that legislators should continue in office after their rejection at the polls, while others, representing the will of the people, are kept waiting thirteen months before they can take their seats.

For comfort's sake it would be well to have the date of presidential inaugurations fixed in May or June, but other reasons outweigh considerations of comfort. An inauguration in January would be attended with no worse weather, usually, than that which prevails in March.

Many collateral interests would be affected by a change such as that proposed in the Norris resolution, such as the terms of cabinet members and many minor officials; but such matters could be easily arranged, if the country should conclude to make the change. The presidential term would have to be shortened or lengthened to adjust itself to the new schedule, and there might be serious objections to either by zealous partisans. The outs would object to the prolongation of a term, and the ins would decidedly oppose the shortening of an incumbent's tenure of office. In order to effect the change it would have to be agreed upon to take effect in the somewhat distant future, beyond the time when it might affect the interests of present officeholders and expectant officeholders.

The resolution reads:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each House concurring therein), That the following amendment of the Constitution be, and hereby is, proposed to the States, to become valid as a part of said Constitution when ratified by the legislatures of the several States as provided by the Constitution:

Article—

Section 1. The terms of the President and Vice President in office at the time this amendment takes effect shall end at noon on the third Monday in January and the terms of Senators and Representatives then in office at noon on the first Monday in January of the year in which such terms would have ended if this article had not been ratified, and the terms of their successors shall then begin.

Section 2. The Congress shall assemble at least once in every year, and such meeting shall be on the first Monday in January, unless they shall by law appoint a different day.

Section 3. If the House of Representatives has not chosen a President, whenever the right of choice devolves upon them, before the time fixed for the beginning of his term, then the Vice President chosen for the same term shall act as President until the House of Representatives chooses a President; and the Congress shall by law provide that in the event the Vice President has not been chosen before the time fixed for the beginning of his term what officer shall then act as President, and such officer shall act accordingly until the House of Representatives chooses a President, or until the Senate chooses a Vice President.

Section 4. This amendment shall take effect on the fifteenth day of October after its ratification.

A resolution along similar lines also was reported to the House by its elections committee. As to this the Washington "Post" of Feb. 16 said:

The House resolution would meet such a situation by directing Congress to elect an acting President to serve until the deadlock is broken. It also would provide that, if the President-elect should die prior to his inauguration, the Vice President-elect would become President, and that Congress should pass legislation to provide for a President in the event that both officers-elect should die prior to assuming office.

Both resolutions take cognizance of the failure of the Constitution to insure against a possible contingency whereby the country might be left without a chief executive in the event of a series of deadlocks in the electoral college and the House of Representatives.

In such a situation, the Senate proposal would provide that the newly elected Vice President automatically becomes President if the deadlock should remain unbroken on March 4 in the year succeeding the general election in November.

Harold Roberts, Former Associate of James B. Duke, Contends That Mergers Make For Stabilization.

Mergers make for stabilization and thereby tend to eliminate violent price fluctuations in commodities and manufactured products, but monopolies that aim at restraint of trade or "price-fixing" can never endure even under the present complicated legal structure. This is the assertion of Harold Roberts, Vice-President of Mulliken & Roberts, Inc., New York, who for many years was an associate of James B. Duke in the American Tobacco Company. Not only do consolidations of industrial enterprises eliminate destructive or hurtful competition, "for which the consumer invariably pays through higher prices," but they at once make possible increased production and the development of greater consuming markets, he declared.

Mr. Roberts' statement was occasioned by the present widespread interest in the consolidation movement, about which there is much conflicting political opinion. If the consolidation movement so noticeable in various industries today is wrong, then it will not get very far, but the surest test that it is not basically wrong is found in the fact that these mergers "are the economic salvation of many millions of dollars of security holders' investments that otherwise might become a total loss and never be recoverable."

"There is great need that our anti-trust laws should be revised so that they would be interpretable by their own language," said Mr. Roberts. He added:

As it is, we fall back on the Supreme Court's conclusion that they must be interpreted in "the light of reason," or we must go to the Federal Trade Commission and get its ruling as to the specific merger in view. If we follow such ruling, we have no assurance that it may not be reversed by the highest court.

Our anti-trust laws date from about 1890, but, during the following fifteen years they lived in the realm of forgotten things. There was no general enforcement. From the year 1900 many mergers were effected in many industries. We had an era of consolidations—some of them not clearly thought out, unscientific, and not capable of giving a good account of themselves either in public service or dividends to stockholders. Companies were merged that were easy to get and easy to finance but hard to make cohesive—to function efficiently as a unit—to make profitable.

Merger Points to Consider.

In this new program of consolidation, certain definite points must be determined to assure the creation of a sound consolidation—one in which the economic forecast will be promptly and definitely realizable. The following inquiries must be affirmatively answered:

Does the general record of the industry justify the issuance of new securities to the public?

Will the proposed merger tend to stabilize prices, improve labor conditions, improve its public service, discourage over-expansion and destructive competition?

Do the proposed constituent companies lend themselves to economic central management?

Are the plants up-to-date, favorable located as to raw materials, labor, and proximity to largest consumers markets?

Can a well balanced administrative organization be selected from the proposed constituent companies?

If it will do all of these things, we should be able to go ahead with the merger.

We have gone through a period of abnormal industrial expansion incident to the great war. We have facilities far in excess of our national requirements. Our producing costs are minimizing our foreign trade in manufactured gods. Sound consolidations are necessary to cure the situation. And, in this process there must be a scrapping of obsolete equipments; we must offset a wage scale that is higher than that of any other country in the world by more efficient and economical factory practices; we must cut out lost motion—waste. We will derive neither thrill nor benefit out of a wasted dollar.

The theory of our Federal trade laws is wrong. Why judge a corportation on the basis of relative proportions? If its conduct is good, should we strike it down because of its size? In 1907 we disintegrated the Standard Oil Company and The American Tobacco Company. The Supreme Court decreed that potential competition of the new units must immediately ensue. The prescribed competition certainly followed in fullest measure. Has the consumer benefited? There have been tremendous duplications of efforts, waste galore and the higher prices concomitant to rising costs.

Under proper laws remedies may be applied where needed, while, under the rule of dissolution, the cure is likely to be more harmful than the disease.

The processes of consolidation must go on to the very ultimate of their economic application.

Our government is ourselves. We must educate ourselves to the advantages—at home and abroad—of large unit operation. And, when our people generally understand the underlying economic laws, there will follow clarified regulatory Federal aws that will let us know where we stand and what we can do.

Rise in Pay Denied to Railway Clerks—Western Roads Refuse to Grant Increases of 6 to 10 Cents an Hour.

Demands for the wage increases by the Brotherhood of Railway and Steamship Clerks were refused on Feb. 16 by the Southern Pacific, Kansas City Southern and Chicago and Western Indiana railroads and the Joplin Union Depot Company, says the New York "Times" of Feb. 17, from which we also take the following:

These demands, which call for advances of from 6 to 10 cents an hour, have been presented on all carriers which are not now under contract with the Brotherhood. Similar requests have been made on the American Railway Express Company by the same union for increases of 11½ nd 12 cents an hour.

It was learned yesterday that the Brotherhood of Locomotive Engineers and the Brotherhood of Firemen and Enginemen would file demands for an increase in June when present contracts have expired. The same ratio of increase will be asked as that sought by the Trainmen and Conductors, who filed demands on February 1 to be answered on March 2. Granting of these demands would mean an advance of about 18 to 20% over the current scale. Applied only to the four brotherhoods engaged in train service, it would add about $150,000,000 to the carriers' outlay for wages. Applied to all classes of railroad employes it would mean a total advance in the neighborhood of $580,000,000.

The Brotherhood of Railway and Steamship Clerks has no connection with the four brotherhoods mentioned above. It is involved in a dispute with the American Federation of Labor because of refusal to surrender some 4,000 express drivers to the Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers.

In view of the greater prosperity of the railroads in the Eastern district the clerks are asking 10 cents an hour here, while only 6 cents is being demanded of the roads in the Western region.

Unfavorable Report by Senate Committee on Nomination of T. F. Woodlock as Member of Inter-State Commerce Commission.

An unfavorable report was voted yesterday (Feb. 19) by the Senate Inter-State Commerce Committee on the nomination of Thomas F. Woodlock of New York to be a member of the Inter-State Commerce Commission. According to Associated Press dispatches the vote was 7 to 6, with four Senators absent. The absentees stood two for a favorable report and two against.

Death of R. R. Govin, Head of New York Journal of Commerce—Formerly of H. B. Hollins & Co.

An account of the death of its President, R. R. Govin, appeared as follows in the New York "Journal of Commerce" of Feb. 16:

Rafael Ramon Govin, president of The Journal of Commerce, died unexpectedly of heart failure at the Grand Hotel, Monte Carlo, Monaco, Sunday morning, at 6:15 o'clock. Cable dispatches announcing his death were received yesterday.

He had joined Mrs. Govin there early in February and had planned to visit other European cities before coming home.

Mr. Govin had ben president of The Journal of Commerce since October, 1923, and had devoted a great deal of attention to the property.

Extensive newspaper interests in Cuba had called him there early in December, where he remained until he joined Mrs. Govin in France about two weeks ago.

The news of his death came as a distinct shock to all associates in America, as his health had been normal, apparently, and he had attended to business matters in this country by cable so late as Saturday.

Plans for the funeral have not been completed.

Mr. Govin was fifty-eight years old. He was born in Matanzas, Cuba, and was a graduate of Columbia University and of Columbia Law School. His business career in the United States as well as abroad, included the practice of law, finance and newspaper publishing.

His earlier law associations were with Senator Eustis, Jones & Govin, and Coudert Brothers (International lawyers.)

He was president of the Inter-Ocean Oil Company and of The Journal of Commerce, when he died. He also had extensive business interests in Cuba, which included the ownership of El Mundo of Havana and other newspaper properties.

Mr. Govin was a member of the Union, the Metropolitan, the New York Yacht Clubs, the Downtown Association, the Metropolitan Club of Washington, D. C., and other clubs.

He is survived by his widow, Mrs. May Medina Govin, one son, R. R. Govin Jr., of Kingston, Pa., and one daughter, Mrs. John D. Schoonmaker, of Kingston, N .Y.

In all the enterprises in which Mr. Govin was interested, he took a keen and active interest.

Calling attention to Mr. Govin's earlier connection with the firm of H. B. Hollins & Co., the "Wall Street News," of Feb. 17, had the following to say:

It is interesting to note that in most of the accounts of the sudden death of R. R. Govin, president of the "Journal of Commerce," at Monte Carlo a few days ago, prominence is given to his position as a newspaper owner and publisher and as an executive of other business enterprises, but that no mention is made of the fact that for many years he was a partner in the New York Stock Exchange firm of H. B. Hollins & Co. In those days and for some years previously, it was one of the best known houses in the financial district. Its offices occupied the entire ground floor of the building at the corner of Wall and Broad streets that was torn down a few years ago for the large addition to the Stock Exchange.

H. B. Hollins, head of the firm, was known to have particularly close connections socially and in a business way with many members of the Vanderbilt family, and he was credited with securing for his firm a lion's share of their stock market operations. "Harry" Hollins, as he was known to his intimates, was always spoken of also as one of the elder J. P. Morgan's favorite "boys." Mr. Hollins was known to be particularly close to Mr. Morgan and to have had many important business relations with him and his firm.

In the latter years of the existence of the Hollins firm, it went afield considerably from the purely speculative and investment business it had conducted for many years, and took up the financing of railroad corporations. They included the Pere Marquette and Cincinnatit, Hamilton & Dayton, both of which brought to the firm not a few unpleasant experiences. It was recognized also as the Eastern banking connection of the Chicago Union Traction Co. Mr. Govin as a lawyer came into the firm to give special attention to the legal aspects of its new activities with corporations. He devoted the greater part of his time, along with the New York and Chicago counsel of the Chicago Union Traction Co., in an effort to unravel its highly complicated affairs.

In those days, and at the time of his death, Mr. Govin had a farm in an unfrequented locality in the southeastern part of New York State, to which he hied himself, with his family, at the end of the week for complete rest. It is located several miles from a railroad station and was without telephone or other means of communication with the outside world. Upon leaving the banking business and going into large industrial corporations and the ownership and publication of newspapers, Mr. Govin continued to take equal delight and to derive equal benefit from week-ends spent at that farm. As in the last years of his life, his town home was in Washington, D. C., often he was compelled to make a long journey to reach his country place.

Trust Companies Conference.

Three hundred delegates of trust companies in all parts of the country were in attendance at the annual Mid-Winter Trust Companies Conference which was opened at the Waldorf Astoria under the auspices of the Trust Company Division of the American Bankers Association. Edward J. Fox, President of the Easton Trust Company, Easton, Pennsylvania, and vice-president of the Division, presided over the meetings which continued over Feb. 18 and 19. Some of the addresses are referred to in other items in this issue of our paper. On the 17th, G. Wallace Tibbetts, Vice-President of the Exchange Trust Company of Boston, spoke on developing trust business, emphasizing particularly the effectiveness of newspaper advertising for this purpose and the importance of stressing the human elements involved in trust services. Other speakers were: Lt. Col. Irving P. Rexford, General Manager of the Crown Trust Company, Montreal, who spoke on "How Canada is Developing Trust Business"; Lawrence J. Toomey, Trust Officer of the Union Trust Company, Detroit, on "Shall We Try To Secure Appointments as Receiver?"; E. P. Vollertson, Comptroller of the National Bank of the Republic, Chicago, on "Bank Operations and Earnings as They Affect the Trust Department"; H. F. Wilson, Jr., Vice-President of the Bankers Trust Company, New York, on "Trust Investments" his address is referred to more at length in another item; Orrin R. Judd, Vice-President of the Irving Bank—Columbia Trust Company, New York, on "What Constitutes a Will Contest," and Frederick Vierling, Vice-President of the Mississippi Valley Trust Company, St. Louis, on "Fiduciary Accounting." A feature of the day's session was a demonstration of the practical handling of trust work entitled "The Widow's Inheritance" in the form of a dramatic sketch. The cast was as follows: Miss Marjorie E. Schoeffel, Assistant Secretary of the Plainfield Trust Company, Plainfield, New Jersey; E. L. Colegrove, Asistant Trust Officer of the Guaranty Trust Company, New York; W. L. Hidleburn, Manager of Trust Investments of the Equitable Trust Company, New York, and C. F. Wheaton, Assistant Trust Officer of the National City Bank, New York.

J. Y. G. Walker Re-Elected President New York State Association of Trust Companies.

J. Y. G. Walker, Vice-President of the Central Union Trust Company, was re-elected President of the New York State Association of Trust Companies, at the annual meeting on Feb. 18, held at the Banker's Club, New York. The other officers were also re-elected including M. N. Buckner, of the New York Trust Company, Charles E. Tremain, of the Ithaca Trust Company and W. I. Taber, of the Citizens Trust Company, of Utica, as vice-presidents; D. A. Hohman, of the Central Union Trust Company, treasurer; and James I. Bush, of the Equitable Trust Company, of New York, secretary. New members of the executive committee were elected as follows: R. J. Buck, President of the Northern New York Trust Company, of Watertown, Julian P. Fairchild, President of the Kings County Trust Company, and H. B. Boardman, President of the Schenectady Trust Company. Frank H. Warden, New York State Superintendent of Banks, was present and addressed the trust company representatives. Julian Henry

Cohen, well-known lawyer, also addressed the gathering on the importance of cooperation.

Francis H. Sisson Before Trust Companies Conference Says Dawes Plan, Locarno Conference and Entrance of U. S. In World Court Have Marked Turn To Right—Development of Trust Companies.

According to Francis H. Sisson, President of the Trust Company Division of the American Bankers Association "the inauguration of the Dawes Plan, the conference of Locarno, our entrance into the World Court, the gradual readjustment of international relations and the restoration of political and economic stability have all marked a turn to the right, away from the baffling crossroads at which the world seemed to have lost its way." Reason reigns again, he said, "and reasonable men have come to the fore in international affairs. The erratic wanderings along the by-paths of radicalism and nationalism have been abandoned and definite progress along the main travelled road toward sanity, law and order, conservatism, under the impelling force of economic and social law, marks 1925 as one of the great turning points in our period of history." He added:

The marvel of this situation is that this great change has been effected without any appreciable alteration in material conditions, although there too progress has been made, but the great change has been psychological. It marks the coming of that time when the desire for peace has developed into a belief in peace and to the organization of peace, with its apostles installed in power, with the will to make it effective.

This does not mean that Europe and the world have solved all their problems. There are disputed issues and unsettled problems all about us, but to their solution men are devoting purpose and effort in a constructive spirit which the world has not known for a decade. Indeed, for a quarter of a century no year has opened with so much promise and so great a warrant for optimism as the year 1926.

May it not logically be hoped that, having taken this great step toward political peace, economic peace among the nations may also win its day and the current year mark progress toward its establishment?

Mr. Sisson spoke thus at the fifteenth annual banquet of Trust Companies held at the Waldorf Astoria, New York, on Feb. 18, and in his further remarks said:

The will to work and the will to live, at the sacrifice even of some of the prejudices and aspirations which once seemed vital, prevade this new world of 1926 and from that will to progress, progress will be made. The turn to the right which has marked the year 1925 may then be the clearly defined trend of 1926. Not only has the world turned to the right politically in the defeat of radical governments and tendencies, in the establishment of conservatism and order in government, but in a marked degree to the restoration of economic sanity and in the realization of the fundamental necessity of permitting economic law to have its uninterrupted sway as a basis of business progress.

In America, in England, in France, in Germany, even in troubled and chaotic Russia, we see the evidences of the operation of this fundamental law on all sides, and in spite of the protests of the destructionists, the business community has moved on toward a higher range of prosperity, and the cause of capitalism, if that term may be employed in its broadest sense, is justified obviously as perhaps never before. Thousands of smoking chimneys are monuments to its vindication. Busy hands are building new temples for its worship, higher standards of living attest its benefits to humanity, and the increasing chorus of voices from the workers of a world profitably occupied sing its paeans of praise.

In the quarter century we have closed all the speed limits of past eras, ancient and modern, have been exceeded. The Augustan, Elizabethan, Napoleonic and Victorian eras have all been surpassed. How far we can readily note in brief retrospect. Transportation and communication have been revolutionized by the motor car, flying machine and radio. The wealth of the world has increased beyond belief, that of the United States quadrupled. Highe rstandards of living and new conveniences and comforts are enjoyed by increasing millions. Labor-saving machinery and scientific developments are speeding production and facilitating consumption. Education and understanding are moving as rapidly as invention and through all this great material progress we see evidences of a greater sense of social responsibility, or higher ideals of life and its meaning. Commerce and culture, material achievement and spiritual advancement are moving in step.

Every important experiment we have made has proven that our political institutions are not designed to serve economic purposes and it may be asserted that our prosperity is served by the free play of economic law. The constant urge to employ government agencies to solve economic problems has no justification in either theory or practice. In so far as we have been tempted to tamper with economic order and to introduce government into business, have we retarded our progress. Fortunately, such instances have not been numerous enough to be vital, but they should be resisted from whatsoever course they come.

The fruits of the American capitalistic system, which provides primarily for the private ownership of property and the freedom of initiative, are manifested in our constantly increasing wealth, growing financial power, larger industrial capacity, harmonious labor relations, strong banking position, general commercial prosperity, and the living standards of our people. By these fruits we are willing to be known. Briefly we may with profit review some of the important facts which prove our case. Reduced to considerations of the moment we may say that our present high level of business activity is due to the return of buying power to the farmer, the boom in real estate, the activity in the motor industry and the increasing volume of capital seeking employment. But back of these obvious factors are the strength of our postiion in world finance, our supply of gold, our great natural resources, our increased productive capacity, our new markets and the constructive enterprise of our people. We have the money, the materials and the men; the conbination which spells economic supremacy under a political regime which assures peace and order.

The material gain in the value of our foreign trade is only one of many reflections of the forces which have promoted world-wide economic recovery from the disaster of war and the post-war collapse. The recovery has made enormous strides during the past year. Most of the countries of Europe have succeeded in balancing their budgets and in stabilizing their currencies, and several have definitely resumed the gold standard. Physical rehabilitation has been accompanied by industrial and commercial reorganization. Trade routes and markets, both new and old, have been opened. Provision has been made for the settlement of international debts, and new loans have been made to finance industrial expansion. And finally, confidence has been promoted by the removal or mitigation of the peril of war.

Both at home and abroad, however, much yet remains to be achieved before it can be truly said that the world's economic recovery is accomplished. The international financial situation is still abnormal. The bulk of the world's monetary gold is in the United States, and its redistribution will necessarily be retarded by the enormous program of debt payment which is contemplated. As long as this situation continues, it will require unceasing vigilance to prevent, in this country, the inflation which ordinarily follows a great increase in monetary stocks. Such a development has not been seriously threatened in the last few years because of the caution displayed by business interests. In a few directions this conservatism has been allowed to relax somewhat during the past year. It is highly essential that speculative tendencies, wherever they occur, be quickly curbed.

As for the situation abroad, it is clear that for many years heavy financial burdens must be borne in order that the outstanding debts may be discharged and the cost of the war met. Financial systems must be closely watched for signs of unsound fiscal methods. Above all, every possible precaution must be taken to preserve peace and international good-will, if the peoples of the world are ever to enjoy the fruits of their long struggle toward economic well-being.

Two years ago the statement was made that it would be necessary for Europe to liquidate her hates before she could hope to liquidate her debts. Today it seems possible to believe that the liquidation of hate is in process and the liquidation of debt may follow.

In the fact of this past year's turn to the right, may we not logically hope for the enjoyment of a better ordered world, for a deeper realization of peace as the basis of prosperity and progress, for the coming of an age of faith in which the spirit of brotherhood will replace the violence of war and the benefits of co-operative service will supplant the disasters of blind selfishness.

To this end the Trust Companies of the United States are dedicated and in associated effort of constantly increasing efficiency, they are facing with enthusiasm the double opportunity for service and profit which the hour presents.

In pointing out the progress made by the Trust Companies, Mr. Sisson said:

It is the privilege of your President to report progress during this year of his incumbency in office, progress for the trust companies, for the country and for the world. Since that historic day, 4,473 years ago, when the oldest recorded will which the human eye has seen was buried in the shadow of the Egyptian pyramids, there has been little change in the character of wills, but there has been a great change in the method of their execution. All through ancient history we find the record of wills bequeathing property from the dying to the living. In Egypt, Syria, India, China and Japan the ancients recognized the right of property holders to dispose of their estates by will. Roman and Mohammedan laws were drawn to protect this right, and in Saxon, England, our own forebears maintained it. As far back as 475 B.C. we find the record of an association formed in Japan to execute the estates of the rich Samurai, and the first trust company or association probably there had its beginning.

But not until the last quarter century has the corporate fiduciary really come into its own, and today in the United States 2,700 trust companies are serving the fiduciary needs of individuals and corporations with over eighteen billions of resources, in contrast with the one million three hundred thousand reported by 300 companies at the beginning of the century. Still we have scratched out the surface of our great field of service and an almost limitless opportunity for development lies before us.

Such conferences as that which we have held here this week are providing stimulants to that development and the officers of your association can report activity in the protection and furtherance of your interests along many lines. The important problems of tax and regulatory legislation, of cooperation with life insurance companies and the Bar, of business building and handling, of improved methods and better service, have all had consideration and helpful direction, so the closing of the current year bids fair to register another high water mark in trust company progress.

Discussion by H. F. Wilson, Jr., on "Trust Investments" Before Trust Companies Conference—Favors Widening of Field of Investments For Savings Banks and Trustees.

Speaking on "Trust Investments" before the Mid-Winter Trust Conference at the Waldrof-Astoria, on Feb. 17, H. F. Wilson, Jr., Vice-President of the Bankers Trust Company of New York stated that "in New York State last year the opinion seemed to be unanimous that the list of investments legal for savings banks and trustees should be enlarged but there was some slight difference of opinion as to the degree of enlargement. This year the feeling that there should be an enlargement seems to be stronger that ever" he said "and practically all concerned have agreed upon the formula as well." Continuing he said:

It is becoming constantly more obvious that both savings banks and trustees here are paying an artificially high price for present legals because of larger demand and smaller supply and that many bonds of public utility companies and telephone companies are just as safe for trust investments. In fact some of them are safer than some bonds which are now legal.

I understand that practically all the savings banks in New York favor both the bills which have been drafted (which also have the approval of our Trust Company associations) and I hope at this session of the legislature that these bills, substantially in their present form, will be passed.

Corporate Fiduciaries are interested, primarily, of course, to obtain a better income for the beneficiaries of their trusts and an increase compatible with safety, it seems to me, is a very helpful and constructive move for us to sponsor.

While time does not permit a discussion of other principles of safety to be applied in making trust investments, the proposed bills to legalize certain bonds of public utility companies in New York state contain certain provisions which may well receive consideration in making trust investments whether or not we are restricted to those legal for trustees.

These provisions require that a company, to qualify, must be of considerable size; its franchises must be in order; its capitalization must be conservative; its earning power must have been good over a period of years—good enough to have provided dividends on stock as well as to have paid interest on its bonds; and it must have had no default in its record for eight years.

No problem which banks and trust companies have is greater than the making and supervising of trust investments. Carelessly administered, it is likely to prove a serious liability—carefully administered it can be made a great asset, not only in resultant fees, but also in the way of good will and the new business which will flow to the companies which are faithful to their trust.

In referring to "the importance of a most careful and painstaking handling of trust funds even though we may be inadequately compensated for our services" Mr. Wilson said:

Of course the investment of trust funds must always be considered in the light of the requirements of each specific trust. Sometimes a tax problem is present: sometimes it is absent. The beneficiaries may be either minors or adults; either residents of the United States or non-resident aliens; investments may be restricted to those legal for trustees or as is now more frequently done, the trustee may not be restricted to the so-called "legal list." Amortization may or may not be required and the proper proportion of premium and discount bonds should receive consideration, as well as the duration of the life of the trust. All these factors and many others have a bearing in the making of trust investments, entirely apart from the safety of the investments themselves, their maturity, diversification, taxability, marketability, etc.

Gift Tax Held Unconstitutional By Federal Judge Hand.

Regarding a decision, on Feb. 16, by Judge Hand in the U. S. District Court for the Southern District of New York under which the gift tax levied under the Federal Revenue Act of June 2, 1924, is held unconstitutional, we quote the following from the New York "Times" of Feb. 17:

Federal Judge A. N. Hand decided yesterday that the tax of $47,284 collected by the Government under the gift tax law, on a fund of $810,000 set aside by George McNeir of 580 Park Avenue for his wife and two sons, was improperly collected and would have to be returned. The action, which was in the nature of a test suit, was brought by the Farmers Loan and Trust Company, as trustee, on the ground that the gift tax law, which became effective in June, 1924, was not retroactive and that it could not affect the gift, which was made on Jan. 8, 1924. It was also argued by Frederick Goeller, counsel for the plaintiff, that if the tax were allowed it would be a tax on property; that if it were a direct tax it should be apportioned according to the population, and that it was a direct tax because the law was retroactive. It was also declared that the law had been enacted because some gifts were made to evade the inheritance tax, and that there was not ground for such a suspicion in this case.

Frederick Bellinger, who appeared for the Government, argued that the tax was not a direct tax on property, but only on the use of property, and that the law was constitutional and covered all gifts made in 1924. Mr. Goeller said that only about $7,000,000 had been collected under the law, and that about $4,000,000 of this had been collected before the law became effective.

The suit attracted much interest because of the belief that many millions of dollars had been collected by the Government under the law. In his opinion Judge Hand said:

There is, I believe, no case where such a tax as the one now under consideration has been regarded as a tax upon excise or privilege. It is a form of tax new in both America and Europe. Testamentary gifts and gifts in contemplation of death have been, both in England and the United States, treated as excises and subject to taxation upon that theory.

The fact is that there is no page of history or even a line of history where such a tax has been levied and I cannot see how this tax can be defended, which would not seem to be an excise or license tax for the privilege of doing something, but a tax upon a necessary incident of the ownership of property which has not been apportioned and is, therefore, forbidden by Article I, Section 2, Clause 3 of the Federal Constitution.

Judge Hand also said that the classification of subjects of taxation was not scientific, but largely historical, and a tax upon an ordinary transfer of personal property between the living unconnected with the conduct of any business, would seem to be a direct tax if anything can be under definitions that have been generally accepted.

The case came before the court on a demurrer by the Government, which asked for the dismissal of the complaint.

The "Times" also publishes the following Associated Press advices from Washington regarding the decision:

Federal Judge Hand's decision holding a part of the gift tax provision of the Federal law invalid caused no surprise at the Treasury, where it was said tonight that doubt long had been entertained as to the constitutionality of the provisions attacked.

While Secretary Mellon has reached no decision whether an appeal shall be taken from Judge Hand's decision, it was generally believed that the case would be carried to higher courts, so that a final construction of the law may be had from the Supreme Court.

The Treasury, it was estimated, stands to lose approximately $7,000,000 if the decision is upheld, through repayment of taxes coming within its meaning. Some disagreement among Treasury tax lawyers concerning the probable decision of the higher courts if Judge Hand's ruling is appealed, caused officials, however, to observe caution in calculating the full effect of a final ruling.

Several decisions by the Supreme Court, in the opinion of some tax lawyers, have established the principle upset by Judge Hand. Others, however, took a doubtful or opposite view.

Regulations For Filing of "Information Returns" of Income By Employers.

Regulations relating to the filing of "information returns" by employers were issued by the Bureau of Internal Revenue on Feb. 17. The Associated Press in its advices in the matter states:

Instead of having to report payments to others of $1,000 or more during the taxable year no reports are to be required in payment of income to single individuals of less than $1,500 and of payments to married individuals of less than $3,500. These are the credits allowed to single and married persons under the new revenue act.

The effect of the regulations will be to lessen the number of such returns from 12,000,000—the number filed last year—to 8,000,000, decreasing the work of the payors and the bureau correspondingly.

In cases of payments to single persons of $1,500 or more or to married persons of $3,500 or more returns on Form 1099 are required "of all persons in whatever capacity acting, includnig lessees or mortgagors of real or personal property, fiduciaries and employers." The items to be reported include "interest, rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments or other fixed or determinable gains, profit and income."

The requirement is not limited to periodical payments. A single payment of $1,500 or more or $3,500 or more, according to marital status of the payee, must be reported. Real estate agents are required to report payments to landlords. Banks are required to report interest paid or credited to depositors, if the total during the year equaled or exceeded these amounts.

If the marital status of the payee is unknown to the payor, the payee will be considered as a single person.

Income Tax Ruling Affecting Short Sale Transactions.

Practically every stock broker will be called upon to pay additional income taxes as the result of a ruling just made by the Solicitor of Internal Revenue, according to M. I. Seidman, tax expert of Seidman & Seidman, certified public accountants. In this ruling, Mr. Seidman explained, it is held that where brokers lend stocks on short sale transactions, the amounts credited to them for dividends declared on the stock before the loan is repaid cannot be deducted in computing the normal tax as a dividend would be. Such credits are regarded not as dividends but as sums measured by the dividends. The Solicitor holds that only the person actually owning the stock receives the true dividend, and the lender is not the real owner, since title passes to the borrower. When a dividend is declared on the stock the credit to the lender is therefore made to him, not as the owner of the stock, but because of the terms of the loan. Mr. Seidman said:

This is one of the most important income tax rulings affecting stock brokers that has ever been handed down because of its universal application. Stock lending is very common in the brokerage business, as it is involved in practically all short sales. Almost every broker carries such loans on the books. Generally these loans are not repaid for some time, and in the interim dividends are declared on the stocks involved. Under the terms of the loan, the borrower is charged with the amount of these dividends, or conversely, the lender is credited with it. These credits have been treated by the lenders as dividends on their books and in their income tax returns, with the result that no normal tax is paid on them, as dividends are exempt from normal tax. However, as the Solicitor points out, the credits are not dividends, but merely measured by the amount of the dividends. They are, hence, subject to normal tax, and every broker that treated them as dividends will become subject to an additional assessment.

Commissioner of Internal Revenue Blair Simplifies Income Tax Audits—New Methods Are Expected To Advance Work Three to Six Months.

In order to expedite the auditing of income tax returns and advance the work three to six months, important changes in the decentralization plan have been ordered by the Commissioner of Internal Revenue, David H. Blair, says the New York "Times" in a Washington dispatch Feb. 13, which goes on to say:

Transfer is made to Collectors' offices of the work of preliminary examination of income tax returns (individual, partnership, fiduciary and corporation) heretofore done in the Bureau at Washington.

Individual returns filed on Form 1040-A, reporting earned net income of $5,000 and less, and all individual returns filed on Form 1040 showing gross income of $25,000 and less, as heretofore will be retained in Collectors' offices for complete audit. Collectors now will retain also for preliminary inspection corporation and individual income tax returns showing gross income in excess of $25,000.

Revenue agents, working under the supervision of supervising internal revenue agents or internal revenue agents in charge, will be assigned to Collectors' offices for the purpose of classifying the returns as follows:

(a) Returns that are determined to be properly prepared and should not require further audit; (b) returns that can be adjusted by office audit; (c) returns that apparently require a "field examination."

It is estimated that 60% of the number of individual returns and 45% of the corporation returns will fall into Class A. These will be marked "accepted," indicating those which usually will not require any inspection other than that already given.

Office Audit Clears Many Cases.

The number of individual and corporation returns in Class B—those that can be adjusted by office audit—is estimated at 30% each. These are relations usually adjusted within reasonable time by correspondence between the agents and the taxpayer or by personal interview. The number of individual returns in Class C is estimated at 10% and the number of corporation relations at 25%.

A "field examination" in such cases means an intensive audit of the taxpayer's books. Office audits and field examination will be conducted by Internal Revenue agents, a civil service organization made up largely of auditors who have been transferred to the field service after a special course of training in income tax work. The work of these agents will be done under the supervision of a supervising Internal Revenue agent or Internal Revenue agent in charge.

In the course of its preliminary inspection the Collectors' audit section will not attempt to make corrections in connection with which the taxpayer will have ground for protest. Such corrections are made in the final audit and are followed by a "30-day" letter from the Commissioner of Internal Revenue to the taxpayer, in which the latter is notified of a deficiency and receives an opportunity within that time to protest against additional assessment.

If, following submission and consideration of additional evidence or briefs of argument, the Commissioner finally determines there is a deficiency and the taxpayer does not agree, the taxpayer is then advised that he will have 60 days in which to file an appeal with the Board of Tax Appeals.

Correction Sheets for Payers.

However, mathematical and other errors readily discernible are to be corrected before the returns are listed. A form known as "correction sheet," containing a list of errors commonly made, has been sent Collectors for use by auditors and in letters of notification to taxpayers.

In the case of individuals attention is called to errors in the computation of normal taxes and surtaxes, failure of single persons who as the heads of families are entitled to a credit as such—amounting under the new Revenue Act to $3,500 and under the Revenue Act of 1924 to $2,500—the $400 credit allowed a dependent and the 25% reduction to which the taxpayer is entitled on "earned net income."

Another error frequently made, attention to which is to be directed by form letter, is the deduction for contributions to corporations, trust, community chest fund or foundation organized and operated for religious, charitable, scientific or educational purposes, such contributions being limited to 15% of the taxpayer's total net income computed without the benefit of this deduction.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week that of Henry Budge to William T. Henderson and that of Joseph C. Hedgpeth to Louis Kaiser for a consideration of $150,000 each. The last previous transaction was for the same amount.

The consolidation of the Mechanics and Metals National Bank of this city with the Chase National Bank, is expected to become effective about April 8, according to the notice issued to the stockholders of the former, under date of Feb. 13. The proposed plans, which were made known on Feb. 11, were indicated in our issue of a week ago, page 845. The consolidation had been rumored as under way at the beginning of the present year, the reports at that time having been referred to in our issue of January 2, page 51. As was stated in our item last week, the union of the two banks will bring into being an institution with resources of over a billion dollars, making it second in size to the National City Bank. With regard to the decision finally reached to effect the consolidation under the name of the Chase National Bank, the New York "Journal of Commerce" of Feb. 13 stated:

The question as to whether the name of the Mechanics and Metals National Bank should be maintained was one of the principal problems which had to be solved in connection with the consolidation. After numerous conferences it was decided to drop the name entirely, despite the good-will which the institution had built up in its 115 years of existence.

The name of the merged institution, therefore, will be the Chase National Bank of New York, but the present headquarters of the Mechanics and Metals National Bank, at Pine and Nassau streets, will, after the merger, be operated as the Mechanics and Metals branch of the Chase National. In adopting this plan, it was said, the executives followed the policy adopted in connection with some of the big consolidations in England, as it was felt that to give the combined institution a hyphenated name would be confusing and cumbersome from a business standpoint.

In the notice to the stockholders of the Mechanics Metals National it is stated that "arrangements have been made from executive personnel of the consolidated institution which will insure the continuity of existing policies under a consolidated and unified management." The notice follows:

THE MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK.
20 Nassau Street.

New York, Feb. 13 1926.

To the Shareholders:

Your board of directors has passed a resolution approving the consolidation of this bank with the Chase National Bank of the City of New York under the charter and name of the latter bank. Enclosed is a notice of a special meeting of the shareholders of this bank to be held on March 18 1926 to vote upon the ratification and confirmation of the terms and conditions of such proposed consolidation, which it is expected will become effective on or about April 8 1926.

Your board of directors recommends the consummation of the consolidation on the basis proposed in the belief that the best interests of the shareholders of this bank will be materially enhanced thereby. The enlarged resources of the consolidated bank will assure it a commanding position in banking activities, and the interest which the shareholders of this bank will be entitled to acquire in Chase Securities Corporation will give them the benefit of participating in the broader activities available to an established securities corporation. The consolidated bank will have 20 banking locations within the City of New York and three foreign branches, one at Havana, Cuba, one at Cristobal, Canal Zone, and one at Panama City, Republic of Panama.

Arrangements have been made for an executive personnel of the consolidated institution which will insure the continuity of existing policies under a consolidated and unified management. Albert H. Wiggin, Chairman of the Board of Directors and President of the Chase National Bank, will head the management of the consolidated institution as Chairman of its board of directors, Gates W. McGarrah, Chairman of the Board of the Mechanics & Metals National Bank, will become Chairman of the Executive Committee, and John McHugh, President of the Mechanics & Metals National Bank, will become President of the consolidated institution. Albert H. Wiggin will continue as Chairman of the Board of Directors, Edward R. Tinker as Chairman of the Executive Committee, and Halstead G. Freeman as President of Chase Securities Corporation.

The capital, surplus and undivided profits of the consolidated bank will be approximately $79,000,000. The capital of the consolidated bank is to be $40,000,000, divided into 400,000 shares of $100 each. Of this capital, 200,000 shares will be allotted to the present shareholders of the Chase National Bank or their assigns, being one share for each share now held by them, and 100,000 shares will be alloted to the present shareholders of this bank or their assigns, being one share for each share now held by them. The remaining 100,000 shares will be offered to the present shareholders of the Chase National Bank or their assigns for pro rata subscription by them at the price of $100 per share.

In addition, the shareholders of this bank will be given the opportunity to acquire, without additional cost, one share of capital stock of no par value of Chase Securities Corporation for each share of stock of the consolidated bank to be allotted to them. To accomplish this result, assets of this bank of an aggregate value of $500,000 will be transferred before the effective date of the consolidation to a corporation to be organized with an authorized capital of 100,000 shares, the shares of which corporation are to be distributed pro rata to the shareholders of this bank after the consolidation has become effective. Shares of such corporation will be exchangeable, share for share, for stock of Chase Securities Corporation, provided the recipient authorizes the deposit of such stock of Chase Securities Corporation and an equal number of shares of stock of the consolidated bank under a deposit agreement with Bankers Trust Co. as depositary, dated March 21 1917. This deposit agreement was adopted some years ago in order to preserve a parity of ownership in the shares of stock of the Chase National Bank and Chase Securities Corporation and thus enable the shareholders of the Chase National Nank at all time to share pro rata in the business activities of Chase Securities Corporation. All of the now outstanding 200,000 shares of stock of the Chase National Bank and of Chase Securities Corporation have been deposited under this deposit agreement and are represented by transferable certificates issued by Bankers Trust Co. as such depositary. The authorized number of shares of stock of Chase Securities Corporation will be increased from 200,000 to 400,000 in order that such deposit arrangement may be continued with respect to the 200,000 shares of additional bank stock. In the opinion of your board of directors, an exchange upon these terms should be made by all shareholders of this bank, as the stock of Chase Securities Corporation to be issued on such exchange will have a substantial value.

George O. Palmer, J. Herbert Carpenter and Leonard S. Hentz, with the approval of your board of directors, have consented to act as a committee representing the shareholders of this bank in connection with the consummation of the plan above outlined. To this end, they are executing an agreement with Bankers Trust Co. as depositary, dated as of Feb. 11 1926 (an original of which will be on file with said depositary and copies of which may be obtained upon application to said depositary), under which the shareholders of this bank are requested to deposit the stock certificates of this bank now held by them and to authorize this shareholders' committee to act for them in carrying out such plan in all respects. Holders of a large number of shares of this bank have already signified their approval of this arrangement. The management of this bank strongly recommends that all shareholders of this bank promptly authorize the shareholders committee so to act on their behalf.

Under the plan above outlined, each shareholder of this bank depositing with the shareholders' committee, within the time prescribed for such deposit, the stock of this bank now held by him will be entitled to receive, after the consolidation shall have become effective, for each share so deposited, one share of stock of the Chase National Bank of the par value of $100 *and one share of stock of Chase Securities Corporation without nominal or par value, represented by a transferable receipt issued to such shareholder by Bankers Trust Co. as depositary under the above-mentioned deposit agreement dated March* 21 1917.

A proxy, consent and power of attorney, authorizing the shareholders' committee to act at the special meeting of the shareholders of this bank and also in connection with the consummation of the general plan, is enclosed herewith for execution by all shareholders of the Mechanics & Metals National Bank, who desire to approve the consolidation and to participate in the exchange arrangement above mentioned. *Such proxy, consent and power of attorney should be executed and returned at once to Bankers Trust Co., 16 Wall St., New York City, as depositary of the shareholders' committee. At the same time or as soon as possible thereafter, stock certificates endorsed in blank and properly witnessed, representing all shares in the Mechanics & Metals National Bank owned by the depositing shareholder, must be forwarded by registered mail to said depositary,* upon the receipt of which such depositary will issue its transferable temporary receipts therefor, exchangeable after the consolidation has become effective for transferable receipts representing shares of the Chase National Bank and Chase Securities Corporation, to be issued by Bankers Trust Co. as depositary under said deposit agreement, dated March 21 1917. *No action on your part is required other than to execute and return promptly such proxy, consent and power of attorney, and to forward to Bankers Trust Co. by registered mail at the same time or as soon as possible thereafter your stock certificates endorsed in blank and properly witnessed.*

In case the plan above outlined shall not have become effective by May 1 1926 or by such later date as the shareholders' committee above mentioned may consent to in writing, the deposited shares of this bank will be returned to the registered holders of such temporary receipts on the surrender thereof.

By order of the board of directors,

GATES W. McGARRAH,
Chairman of the Board.
JOHN McHUGH,
President.

The following is the text of the consolidation agreement:

Agreement of Consolidation Between The Chase National Bank of the City of New York and the Mechanics & Metals National Bank of the City of New York under the Title of The Chase National Bank of the City of New York.

This Agreement, made between the Chase National Bank of the City of New York and the Mechanics & Metals National Bank of the City of

New York, each located in the City, County and State of New York, and each acting pursuant to a resolution of its Board of Directors and by a majority of said Boards, pursuant to the authority given by, and in accordance with the provisions of, an Act of the Congress of the United States entitled "An Act to Provide for the Consolidation of National Banking Associations," approved on the 7th day of November, 1918, Witnesseth as follows:

1. The Chase National Bank of the City of New York (hereafter referred to as the Chase National Bank) and the Mechanics & Metals National Bank of the City of New York (hereafter referred to as the Mechanics National Bank) are hereby consolidated under the charter of the first named association, as hereby modified.

2. The name of the consolidated association shall be "The Chase National Bank of the City of New York." The places where the banking houses and offices of the consolidated association shall be located and its operations of discount and deposit carried on, and its general business conducted, shall be in the City of New York, State of New York, its main office being at No. 57 Broadway, in the Borough of Manhattan, in said City, with branches at the following locations in said City:

4th Avenue at 23rd Street, Borough of Manhattan
320 Broadway, Borough of Manhattan
75 Maiden Lane, Borough of Manhattan
565 Broadway, Borough of Manhattan
7th Avenue at 36th Street, Borough of Manhattan
Madison Avenue at 41st Street, Borough of Manhattan
191 Montague Street, Borough of Brooklyn

being the seven branches now operated by the Chase National Bank; and

20 Nassau Street, Borough of Manhattan
25 Broadway, Borough of Manhattan
204 Fifth Avenue, Borough of Manhattan
Columbus Avenue & 93rd Street, Borough of Manhattan
Broadway and 72nd Street, Borough of Manhattan
Madison Avenue & 60th Street, Borough of Manhattan
143 West 57th Street, Borough of Manhattan
Broadway & Worth Street, Borough of Manhattan
Third Avenue & 116th Street, Borough of Manhattan
2011 First Avenue, Borough of Manhattan
Broadway & 86th Street, Borough of Manhattan
Second Avenue & 14th Street, Borough of Manhattan

being the twelve branches now operated by the Mechanics National Bank; and with foreign branches located as follows:

Havana, Cuba
Cristobal, Canal Zone
Panama City, Republic of Panama

being the foreign branches now operated by the Chase National Bank.

The Board of Directors of the consolidated association shall have the power to change the location of said main office or of said branches in the City of New York, or any of them, from time to time to any other place or places within the City of New York in any manner not inconsistent with law, and without action by the shareholders.

3. The amount of capital stock of the consolidated association shall be $40,000,000, divided into 400,000 shares of the par value of $100 each, subject to the right to change the amount of said capital hereafter as is now or shall hereafter be authorized by law. Of said capital, $37,800,000 shall be assigned to the main office and $100,000 shall be assigned to each of the above mentioned branches. On the effective date of the consolidation, the surplus of the consolidated association shall be $25,000,000 and its undivided profits, subject only to the gains and losses of each of the consolidating institutions in the ordinary course of business between the date of this agreement and the effective date of the consolidation and to the payment of the regular quarterly dividend that may be declared and become payable by either of said associations prior to the effective date of the consolidation, shall be not less than approximately $14,000,000. Said capital, surplus and undivided profits at the effective date of the consolidation shall then aggregate, subject to the conditions aforesaid, not less than approximately $79,000,000. Of said capital 200,000 shares shall be allotted to the present shareholders of the Chase National Bank, or their assigns, being one share for each share held by them; 100,000 shares shall be offered, before the effective date of the consolidation, at $100 per share to the present shareholders of the Chase National Bank, or their assigns, *pro rata* in accordance with their holdings at the time of said offer, and any of said shares so offered to the shareholders of the Chase National Bank, or their assigns, and not purchased by them shall, before the effective date of the consolidation, be sold at the market, but at not less than said price per share, to such person, persons, corporation or corporations as the Board of Directors shall deem proper; and 100,000 shares shall be allotted to the present shareholders of the Mechanics National Bank, or their assigns, being one share for each share held by them. The charter of the Chase National Bank shall be deemed to be hereby amended so as to provide for the above-mentioned capital stock as well as in any other respect resulting from the consolidation herein provided for.

4. The consolidated association shall retain or receive all of the assets of each of the consolidating institutions and shall retain or assume all of the liabilities thereof, subject only to the gains and losses in the ordinary course of business between the date of this agreement and the effective date of the consolidation and to the payment of the regular quarterly dividend that may be declared and become payable by either of said associations prior to the effective date of the consolidation, and subject in the case of the Mechanics National Bank to the segregation for the benefit of its stockholders or their assigns of a portion of its assets as hereinafter provided. The assets to be contributed by each of said associations shall be passed upon by a committee of six, three to be appointed by the Board of Directors of each association. Subject to the conditions aforesaid, the net assets to be furnished by the Chase National Bank above all liabilities of that association (including in such assets the $10,000,000 to be paid for the 100,000 additional shares to be issued as above provided shall equal not less than approximately $55,000,000 of the capital stock, surplus and undivided profits of the consolidated association, and the net assets to be furnished by the Mechanics National Bank above all liabilities of that association shall equal not less than $24,000,000 of the capital, surplus and undivided profits of the consolidated association. Assets of the Mechanics National Bank of an aggregate value of $500,000 to be approved by said committee, shall be transferred before the effective date of the consolidation to a corporation the stock of which shall be distributed *pro rata* to the shareholders of said association or to their assigns, upon whatever terms and under whatever conditions shall be deemed proper by its Board of Directors.

5. All assets of the Chase National Bank at the effective date of the consolidation shall pass to or continue to be vested in it as the consolidated association, and all the rights, franchises and interests of the Mechanics National Bank at the effective date of the consolidation in and to every species of property and choses in action thereto belonging, shall be deemed to be transferred to and vested in the Chase National Bank into which it is consolidated, without any deed or other transfer, and the Chase National Bank shall hold and enjoy the same and all rights of property, franchises and interests, in the same manner and to the same extent as was held and enjoyed by the Mechanics National Bank at the effective date of consolidation. All assets contributed by each association or its shareholders, as above provided, shall be taken over and accepted by the consolidated association at the valuation at which the same shall be approved by the committee appointed as hereinabove provided, as of the effective date of the consolidation, subject, however, to such adjustments as from time to time thereafter may be deemed advisable.

6. The Board of Directors of the consolidated association shall consist of not fewer than 5 shareholders, and the following named directors shall constitute the Board for the remainder of the year 1926 and until their successors shall be elected and qualify:

Henry W. Cannon	Carl J. Schmidlapp	Amos L. Beaty
Albert H. Wiggin	Gerhard M. Dahl	William H. Woodin
John J. Mitchell	Reeve Schley	William P. Holly
Guy E. Tripp	H. Wendell Endicott	Gates W. McGarrah
James N. Hill	Jeremiah Milbank	John McHugh
Daniel C. Jackling	Henry Ollesheimer	William E. S. Griswold
Charles M. Schwab	Arthur G. Hoffman	Henry O. Havemeyer
Samuel H. Miller	F. Edson White	William A. Jamison
Edward R. Tinker	Alfred P. Sloan, Jr.	L. F. Loree
Edward T. Nichols	Elisha Walker	Theodore Pratt
Newcomb Carlton	Malcolm G. Chace	Robert C. Pruyn
Frederick H. Ecker	Thomas N. McCarter	Samuel F. Pryor
Eugene V. R. Thayer	Robert L. Clarkson	Ferdinand W. Roebling, Jr.

7. The consolidation shall become effective when it shall have been ratified and confirmed by the affirmative vote of the shareholders of each of said associations owning at least two-thirds of its capital stock outstanding, at a meeting to be held pursuant to a call made by its Directors, and shall have been approved by the Comptroller of the Currency of the United States.

Witness the signatures and seals of said associations this 11th day of February, 1926, each hereunto set by its President or a Vice-President and attested by its Cashier, pursuant to a resolution of its Board of Directors acting by a majority thereof, and witness the signatures hereto of a majority of each of said Boards of Directors.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
By ALBERT H. WIGGIN, *President.*
THE MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK,
By JOHN McHUGH, *President.*

A booklet issued by the Chase National Bank in 1922, portraying its development from the time of its organization in 1877, had the following to say regarding the banking career of Mr. Wiggin, who became President of the Chase National in January 1911, and who at the present time holds the dual post of Chairman of the Board and President of the Chase National:

Albert Henry Wiggin was born in Medfield, Mass., Feb. 21 1868, the son of the Unitarian minister of that place. He was educated in the Dwight School and the English High School of Boston, graduating from the latter in 1885. Entering the Commonwealth Bank of Boston as a clerk, he early learned the fundamental details of the banking business. In 1891 he became Assistant National Bank Examiner of the Boston district, and three years later was appointed Assistant Cashier of the Third National Bank. He left the Third in 1897 to accept the Vice-Presidency of the Eliot National Bank of Boston, which he held until he left Boston in 1899 to become Vice-President of the National Park Bank of New York.

Mr. Wiggin remained with the National Park Bank for five years, and was also associated during this period with the Mutual Bank and the Mount Morris Bank as Vice-President. These connections terminated in 1904, when he came to the Chase National Bank as Vice-President and director. As one of the organizers of the Bankers Trust Company in 1903, Mr. Wiggin had been recognized by the older bankers of the city, with many of whom he was associated in this work, as one of the most promising young bankers of the day. The development of the Chase National under his Presidency justified their early estimate of his ability.

His work for the Chase National Bank did not limit his interest in the banking activities of the city. Besides being a director and member of the executive committee of the Bankers Trust Company and the Guardian Trust Company, he was active on the boards of the Astor Trust Company, the Liberty National Bank, the National Bank of Commerce, and the Union Exchange National Bank, until the Clayton Act rendered it impossible for him to retain these directorships in addition to his major interest, the Chase National Bank.

With Mr. Wiggin's regime a new period began in the development of the Chase National Bank as a factor in the business life of the country. Previous to his coming the Chase had been largely a bank for banks. The emphasis had been laid rather on increasing its clientele among the banks of all parts of the country than upon a direct relation with industrial enterprise. Mr. Wiggin made it also a bank of industry, manufacture and business, developing the deposits of this nature from $16,000,000 in 1904 to $26,894,000 in 1911 and $318,250,000 in 1922.

The report of the Chase National and the Chase Securities Corporation for the year ending Dec. 31 1925 was referred to in the report of Mr. Wiggin at the annual meeting in January, mention of which was made in these columns January 16, page 308.

The following is furnished regarding the activities of Mr. McGarrah and Mr. McHugh.

Gates W. McGarrah, who is to be Chairman of the Executive Committee of the combined institutions, has been associated with the banking affairs of New York City for more than forty years. He joined the staff of the Produce Exchange Bank in 1883. In 1898 he received an invitation to associate himself with the Leather Manufacturers' Bank, as its Cashier. Four years later in 1902 he was elected President. In 1904, on consolidation of the Mechanics' Bank with the Leather Manufacturers' Bank, Mr. McGarrah was chosen President of the combined institutions, and served as President until 1922, when he became Chairman of the Board. Mr. McGarrah is also a member of the General Board of the German Reichsbank, being the American director named in accordance with the Dawes Plan.

John McHugh, who is to be President of the consolidated institution, came to New York in 1915 from the Presidency of the First National Bank, Sioux City, Iowa. A Canadian by birth, Mr. McHugh, in his early youth went to O'Neill, Nebraska, and gained his knowledge of banking through the hard times that preceded 1898. In that year he went to Sioux City, and became officially connected with the Iowa State National Bank. He eventually rose to the Presidency of that Institution. While in Sioux City he effected a consolidation of four Banks, assuming the Presidency of the enlarged institution, which took the name of the First National Bank. In July 1913, he came to New York as Senior Vice-President of the Mechanics & Metals National Bank. He was elected President on Jan. 18 1922.

Both Mr. McGarrah and Mr. McHugh occupy a conspicuous place in the New York financial field, and are Directors in a number of our institutions.

At a meeting of the board of directors of the National City Bank of New York on Feb. 16, Thomas J. Connellan was made an Assistant Vice-President. Mr. Connellan is also an Assistant Vice-President of the National City Co. He began his career as an office boy with the National City Co. in 1904. Harry W. Salisbury has been named as Assistant Cashier of the National City Bank.

Following the announcement last week of the plans for the consolidation of the Mechanics & Metals National Bank of this city with the Chase National Bank, the New York "Times" on Feb. 14 gave an account of further bank consolidations which is stated were reported as under way, and mentioning as follows the banking institutions which were reported as planning to combine:

The most important negotiations now under way, it is said, will finally result in the absorption of the Corn Exchange Bank by the National City Bank. . . .

The second consolidation now under way, it is understood, is the merging of the Central Union Trust Co., the National Park Bank and the Chemical National Bank. . . .

The third large merger which is said to be in the making includes the Irving Bank-Columbia Trust Co. and the Chatham Phenix National Bank & Trust Co.

Giving prominence to the denials made by the officials of the foregoing banks that their institutions were concerned in any merger proceedings, the "Times" in its issue of Feb. 15 said:

Reports current in usually well-informed quarters in Wall Street on Saturday, which were reproduced in a news article in yesterday's "Times," to the effect that three new bank mergers involving several of the best-known financial institutions in the city had reached the stage of preparatory conversations were thoroughly and unequivocally denied yesterday by the responsible officials of the banks concerned. No such mergers are being discussed now, nor are any such arrangements for combination of the business and resources of their banks likely to be the subject of serious conversation in the near future, these officials said.

Whatever the distant future may have in store in the banking world, there is no doubt, in view of the authoritative statements obtained by the "Times" yesterday, that none of the three combinations reported as likely is at present within the category of approaching fulfillment.

National City-Corn Exchange Denials.

Charles E. Mitchell, President of the National City Bank, said yesterday of the report that the National City and the Corn Exchange Bank were likely soon to be merged: "I want to make my denial as emphatic as possible and not merely to issue a technical denial. There is absolutely nothing to the report. No conversations have been held regarding a merger of the National City and the Corn Exchange Bank and there are no plans for any in the future."

Walter E. Frew, head of the Corn Exchange Bank, said: "There is absolutely nothing to the report of a plan to merge the Corn Exchange with the National City. You may make my denial as positive as possible."

Equally emphatic denials were obtained regarding the reports of plans for a merger of the Central Union Trust Co., the National Park Bank and the Chemical National Bank and of the Irving Bank-Columbia Trust Co. and the Chatham Phenix National Bank & Trust Co.

George W. Davison, President of the Central Union Trust Co., said that this merger report was "false from beginning to end." "The report was wholly irresponsible," said Mr. Davison. "I cannot imagine who started it. You may quote me directly as saying unequivocally that there are no plans for any merger affecting the Central Union Trust Co."

John H. Fulton, President of the National Park Bank, said: "There is no truth in this report at all. I have no idea how such a report got about. I have repeatedly denied previous reports about mergers involving the National Park Bank."

Regarding the report of a plan to merge the Irving Bank-Columbia Trust Co. and the Chatham Phenix National Bank & Trust Co., Richard H. Higgins, Vice-President of the Chatham Phenix, said: "There is not a word of truth in it. Some one must have been dreaming."

. . . There have been many Wall Street rumors in recent weeks of pending mergers of some of the larger banks, one report being that such action would be hastened by the passage of the McFadden Banking bill by the House of Representatives. This bill, if enacted, will affect the machinery for the acquirement of branch banks. The current reports were again strengthened last week by the official announcement of the consolidation of the Chase National Bank and the Mechanics & Metals National Bank, bringing together institutions with a total of more than a billion dollars of resources.

Gilbert G. Thorne recently retired from the office of Vice-President of the National Park Bank, New York. Mr. Thorne, who was Vice-President for 25 years, will be 70 years of age in March. His resignation was made known at a dinner given by John H. Fulton, President of the National Park Bank, at the Metropolitan Club, commemorating Mr. Thorne's 25 years of service. The event was marked by the presentation of a platinum and gold cigarette case to Mr. Thorne. He will remain a director of the bank.

The directors of the Bank of America of this city have adopted a resolution providing for an increase of $1,500,000 in the capital, raising it from $6,500,000 to $8,000,000. Each stockholder of record at the close of business on Feb. 27 may subscribe for new stock at the rate of three new shares for every thirteen held, paying at the rate of $240 per share. Non-voting, non-dividend bearing scrip certificates will be issued for fractional shares. The stockholders will meet on Feb. 26 to ratify the plans. The new capital is required to be paid in full by March 16.

C. Stanley Mitchell, President of the Central Mercantile Bank of New York, announces the opening of a second branch bank at the corner of Varick and Spring streets. This opening of a second branch bank is another indication of the expansion of the bank's business; during the past 18 months its resources have increased from three millions to upwards of twenty-eight millions of dollars. The location of the new branch relates closely to the recent growth of business already felt in the Varick Street section incident to the approaching opening of the new vehicular tunnel.

At the regular monthly meeting of the trustees of the New York Trust Co. on Feb. 17 Frederic W. Allen, of Lee, Higginson & Co., was elected a member of the board.

The Guaranty Trust Co. of New York announces the appointment of the following officers, all of whom will be associated with the company's fiduciary departments: Charles H. Platner, Vice-President; Henry A. Theis and Max Waessel, Assistant Vice-Presidents; Frank H. Kuhn and Gordon Palmer, Assistant Secretaries, and Oliver R. Brooks, Assistant Trust Officer.

George W. Young, Chairman of the Board of the Audit Company of New York and formerly President of the United States Mortgage & Trust Co. of New York, died suddenly of apoplexy at Atlantic City on Feb. 18. He was in his 62d year. Mr. Young was born July 1 1864 in Jersey City. His banking career began at the age of 19 as Receiving Teller in the Hudson County Bank of Jersey City. Three years later he became Secretary and Treasurer of the New Jersey Title Guarantee & Trust Co. At the age of 28 he was elected Vice-President and Treasurer of the United States Mortgage & Trust Co. of New York. The following year he was made President of the Company. Mr. Young had also been President of the banking house of George W. Young & Co. Inc., of which he was Treasurer at the time of his death.

It is announced that Governor Alfred E. Smith will be the first depositor at the opening of the new County Trust Co. of New York next Tuesday (Feb. 23) at Eighth Avenue and Fifteenth Street. The directors are Vincent Astor, Peter J. Carey, John J. Cavanagh, Howard S. Cullman, William H. English, William J. Fitzgerald, James P. Geagan, Edward J. Kelly, William F. Kenny, Herbert H. Lehman, Ralph W. Long, Daniel J. Meeney, James J. Riordan and William H. Woodin. The officers of the bank are: James J. Riordan, President; John J. Broderick, Treasurer, and Vincent B. Miner, Assistant Treasurer.

Walter H. Seavey, President of E. H. Rollins & Sons, bankers, died Feb. 17 at the Hotel Touraine in Boston. Mr. Seavey was born in Dover, N. H., Sept. 12 1870, and after attending public and private schools went to Dartmouth College. After leaving Dartmouth he went to Boston and entered the employ of E. H. Rollins & Sons in their sales department. He became a director in 1895, Secretary of the firm in 1899, Vice-President in 1911, and President and active head of the firm in 1923. Under his leadership the firm grew rapidly. He had traveled extensively in the United States and had many friends in different parts of the country.

Frederick Harris, President of the Third National Bank of Springfield, Mass., and identified with it for more than 53 years, died on Feb. 5. He was 73 years of age. Mr. Harris, who was a native of Springfield, entered the bank at the age of 19, when his father, the late Frederick H. Harris, was Cashier. He succeeded his father as President at the time of his father's death in 1911. He was a director of the Springfield Fire & Marine Insurance Co., the Holyoke Water Power Co., the Springfield, Holyoke and Northampton street railway companies and the Springfield Gas Light Co. Frederic M. Jones, since 1916 Vice-President and director of the Third National Bank, was elected to succeed the late Mr. Harris as President at a directors' meeting on Feb. 15. The new President has been First Vice-President and Trust Officer of the bank. He was appointed Assistant

Cashier in 1911 and in 1914 was made Cashier, and became Vice-President and director in 1916.

John Jamieson, President and founder of the Rockaway Beach National Bank of Rockaway Beach and also of the Jamieson & Bond Co. of Rockaway Beach, died on Feb. 14. He was 74 years of age.

The Union National Bank of Lowell, Mass., has announced the opening to-day (Feb. 20) of its new banking house, when friends of the institution are invited to inspect the new quarters from 2 to 9 p. m. The officers of the institution are: Arthur G. Pollard, President; Walter L. Parker and John F. Sawyer, Vice-Presidents and Ivan O. Small, Cashier.

William Raymond Wilde, Treasurer and director of the Mechanics' Trust Co. of New Jersey, Bayonne, N. J., died at his home in Elizabeth, N. J., on Feb. 13. He was 64 years of age. Mr. Wilde belonged to the Genealogical and Geographical societies of New York. He was an enthusiastic yachtsman and served as Secretary and Treasurer of the Bergen Point Yacht Club for many years. He came to the Mechanics Trust Co. from the American Exchange National Bank about 1888, and had been connected with the Mechanics continuously for nearly 40 years.

The New York "Evening Post" of last night (Feb. 19) contained the following advices:

George S. Silzer, former Governor of New Jersey, and several prominent New Jersey bankers have acquired control of the Broad & Market National Bank of Newark, according to an announcement made to the Associated Press to-day by Francis Williams, President of the bank.

Negotiations for control of the bank were closed yesterday. Mr. Silzer will be Chairman of the Board. Other directors and members of the syndicate are:

Isaac Alpern, President Perth Amboy Trust Co.; John J. Stamler, Vice-President Elizabeth Trust Co.; Charles B. Veghte, President New Brunswick Trust Co.; Howell M. Stillman, Cashier Peoples National Bank of Elizabeth; William M. Weiant, Treasurer Perth Amboy Trust Co.; Frederick M. P. Pearse, who was Secretary to Governor Silzer, and John C. Alvey of East Orange, former Bank Examiner for the Second Reserve District.

A new president will be elected, Mr. Williams said, but he would remain as adviser. Stamler and Alvey will be vice-presidents.

Special meetings of the respective stockholders of the Fourth Street National Bank and the Franklin National Bank, Philadelphia, will be held on March 18 to vote on the proposed union of the institutions to form the Franklin Fourth Street National Bank. Reference to the proposed consolidation of these banks was made in our issues of Jan. 16 and Jan. 30, pages 313 and 569, respectively.

A meeting of the stockholders of the Republic Trust Co. of Philadelphia will be held on April 14 to act on the question of increasing the capital stock from $500,000 to $1,000,000 by the issuance of 10,000 shares of capital stock, par value of $50 per share, to be issued at such times, in such amounts and under such conditions as the board of directors may prescribe.

Charged with embezzlement of $113,561 from the funds of the Bangor Trust Co., Bangor, Pa., Elmer P. Buzzard, President of the institution for many years up to the beginning of 1925, and one of the well-known business men of Northampton County, was arrested on Feb. 3 in a private hospital at Stroudsburg, Pa., where he is a patient suffering from a nervous breakdown. The complaint, it is said, was sworn to by W. H. Soule, a State Bank Examiner, acting for the State Banking Department, before Alderman John J. Snyder, of Easton, Pa. The former banker's bail was fixed at $25,000, which was subsequently furnished. According to a special dispatch from Easton on Feb. 3 to the Philadelphia "Ledger," Mr. Buzzard is said to have been drawn into his financial difficulties in an endeavor to finance the Masterson Construction Corporation, a road-building concern. The shortages which, according to State Bank Examiners, date from July 24 1923 to July 23 1924, include 19 separate transactions, and the warrant was issued on that many counts. The discrepancies at the Bangor Trust Co. were discovered, it is understood, by a State Bank Examiner in July 1924. No action was taken at the time, it is said, in order to give the bank an opportunity to make good the shortage. This was finally accomplished, it is understood, Mr. Buzzard placing all funds he had available in the bank and the directors contributing from their personal accounts.

H. A. Orrick, President of the Baltimore Stock Exchange from 1903 to 1918 and a director of several business corporations, died on Feb. 15. Mr. Orrick had been a member of the Exchange Board of Governors for more than 30 years. He was President of the Exchange at the time its building was destroyed by fire in 1904. He was born at Berkeley Springs, W. Va., in 1857.

The death of William Hambleton, Secretary of the Baltimore Trust Co., Baltimore, on the night of Feb. 15, was reported in a special dispatch to the New York "Times" on Feb. 16. Mr. Hambleton's death was due to pneumonia after only a week's illness. For more than 30 years he had been in the banking business. At one time he was Assistant Cashier of the National Exchange Bank, Baltimore. When it merged with the Atlantic Exchange Bank & Trust Co. Mr. Hambleton was elected Cashier. He next became Secretary of the Baltimore Trust Co., holding the office until his death.

The Stock Yards Bank of Cincinnati, whose assets, including good-will, were recently acquired by the Fourth & Central Trust Co. of Cincinnati, has gone into voluntary liquidation. Reference was made to the purchase of this bank by the Fourth & Central Trust Co. in these columns in the "Chronicle" of Jan. 2 last.

James Dunn Jr., head of the Tax Department of the Union Trust Co., Cleveland, will explain the filling out of income tax blanks in a series of radio talks over Station WEAR, the Cleveland broadcasting station of the Goodyear Tire & Rubber Co. The first talk occurred on Feb. 19 at 7.45 o'clock, and others will follow on Friday evenings at the same hour, Feb. 26, March 5 and March 12. In this series of brief talks Mr. Dunn will take up each item to be filled out on the tax blank and explain in detail just how it should be done. In his last talk he will discuss the new changes in the income tax law.

Charles A. Dean, a Vice-President and a director of the Detroit Savings Bank, and for many years prominent in the financial and commercial life of that city, died on Feb. 11 in the Detroit Diagnostic Hospital at the age of 72. Mr. Dean was born in Detroit and received his education in the Patterson private school. He entered the Detroit Savings Bank as a young man in a minor capacity and rose to the Vice-Presidency, the position he held at the time of his death. Mr. Dean was also at the time of his death a director of the Detroit Trust Co. and of the Detroit Fire & Marine Insurance Co. In former years he was a director of the Bank of Detroit, the Old Detroit National Bank, the First National Bank and the Highland Park State Bank. Among his commercial interests, Mr. Dean in his younger days was an independent coal dealer and 38 years ago effected a consolidation with another firm, forming the Pittmans & Dean Co., of which he was President from the time of its inception until his death.

According to a press dispatch from Youngstown, Ohio, appearing in the "Wall Street Journal" of Feb. 5, stockholders of the Central Bank Co. of that place have rejected a proposal to consolidate with the Mahoning National Bank of Youngstown. Under the proposed plan, it is stated, the assets of the Central Bank Co., totaling $850,000, would have been surrendered to the Mahoning bank and stockholders would have received cash for the actual value of their holdings.

Paul L. Hardesty, Assistant Cashier of the Union Trust Co., Chicago, has recently been advanced from the managership of the Advertising and Publicity Department to new work in the Commercial Banking Department. Herbert V. Prochnow, who for the past three years has been Assistant Manager, succeeds Mr. Hardesty as Manager. Mr. Hardesty is well known throughout local and national advertising circles. He is a director of the Financial Advertisers' Association and is Chairman of the Financial Department of the Advertising Council of the Chicago Association of Commerce. He entered the employ of the Union Trust Co. five years ago, soon after his discharge as an officer of the Naval Reserve Corps in the World War. He has advanced through various positions in the bank, having been made a member of the official staff in 1923 and elected Assistant Cashier in May 1925. Before coming to the Union Trust Co., Mr. Prochnow was an Assistant Professor of Business Administration with the University of Indiana. He is a graduate of the University of Wisconsin.

The First Illinois Co., founded in 1920, with offices in Aurora, Ill., has opened a Chicago office in the Continental

& Commercial Bank Building. The company is an underwriter and participating distributer of investment securities, and will continue to operate offices in Aurora and Springfield, Ill. Prior to the founding of the business of the First Illinois Co., Herbert P. Heiss, its President, was affiliated with the National City Co.

Associated Press dispatches from St. Paul on Feb. 15, printed in the New York daily papers of Feb. 16, report the closing on Feb. 15 of the Merchants & Manufacturers' State Bank of Minneapolis, with deposits aggregating about $1,390,000. "Frozen" assets is given as the cause of the bank's embarrassment.

The annual meetings of the stockholders and directors of the Marine Bank & Trust Co. of New Orleans took place Feb. 11. At the stockholders' meeting all the old directors were re-elected with the exception of Hampton Reynolds, New Orleans engineer and contractor, who requested that he not be named. The directors at their meeting re-elected L. M. Pool President and all the other officers. The personnel is as follows: L. M. Pool, President; J. A. Bandi, Vice-President; W. T. Marfield, Vice-President; Fred Brenchley, Vice-President and Manager Foreign Department; John Dane, Vice-President and Manager Bond Department; Wm. Pierce O'Neal, Vice-President; W. J. Pillow, Cashier; G. Huber Johnson, Assistant Cashier; A. J. Crozat, Assistant Cashier; W. D. Kingston, Trust Officer; J. H. Weil, Assistant Bond Officer; R. W. Brady, Assistant Manager Foreign Department. Announcement was made that the bank would open on the following Monday, Feb. 15, its sixth branch at the corner of Jackson Avenue and Magazine Street, to be known as the Jackson Avenue branch, under the management of P. D. Carey. According to the New Orleans "Morning Tribune" of Feb. 12, deposits of the institution Feb. 12 at $27,735,677 08 exceeded by nearly $200,000 the deposits recorded in the bank's annual statement Dec. 31 1925, when the total of same was $27,571,-367 01. The New Orleans paper quoted Vice-President W. T. Marfield as saying that net deposits were the largest in the history of the institution and that "the last year was the most satisfactory we have had since the bank was organized eight years ago, and this year we are looking forward to one still better."

The City National Bank of Miami began business in Miami, Fla., on Feb. 17. It is sponsored by a group of Miami business leaders, and is the second national bank in operation in that city. The capital is $1,000,000 and the surplus $250,000. Officers of the new financial institution are: S. M. Tatum, Chairman of Board, prominent realtor of Miami; Clark B. Davis, President, formerly Vice-President of the Bank of America, New York; Ralph H. Buss, Vice-President, formerly of the Federal Reserve Bank, Chicago; Harry Roberts, Assistant Vice-President, former Comptroller of the Metropolitan Trust Co., New York City; L. J. Griffin, Cashier, formerly of the City of Miami Department of Finance; Morgan S. McCormick, formerly of Henderson, Ky., and in charge of a Kentucky trust estate for several years, will also be connected with the bank in an executive capacity. S. M. Tatum, Chairman of the Board of the City National Bank of Miami, is head of Tatum Brothers Co., developers of Altos Del Mar, Riverside, Riverside Heights, Grove Park and other developments. Mr. Tatum built the first Flagler Street Bridge in Miami about 15 years ago, which he presented to the city. He is also President of the Dade County Title Insurance & Trust Co., head of the Florida Title Co. of Miami, and is connected officially with 23 corporations in Miami, New York and other parts of the South. Officials of the bank are reported as stating that total deposits received on the opening day exceeded $2,000,000.

Clark B. Davis, President of the City National Bank, is a well-known New York banker. When he was only 15 years old he began work in a bank in his native State of Georgia. After spending a few years with Florida banks he went to Amityville, L. I., where he formed the First National Bank of Amityville, of which he was an officer for several years. He afterwards became President of the First National Bank of Bellmore, L. I. Later he became Assistant Secretary in the Franklin Trust Co., of which he soon was made Vice-President. Since 1921 Mr. Davis had been Vice-President of the Bank of America, New York. He is a director of several banks and trust companies in Florida now, and is familiar with Florida conditions and developments.

Ralph H. Buss, Vice-President of the new City National Bank of Miami, was born at Deadwood, S. D., and began his banking career in 1907. He was an official of the Farmers & Merchants National Bank of Fremont, Neb., for seven years, severing his connection there in 1917. From 1920 to the present he had charge of loans for the Federal Reserve Bank of Chicago. During the financial crisis of 1921 Mr. Buss acted as adviser to the board of directors of the War Finance Corporation in Washington. When he left Chicago Feb. 1 of this year he was a member of the Executive Committee of the Federal Reserve Bank, Chicago.

Harry Roberts, Assistant Vice-President, was born in Balaklava, South Australia, coming to the United States in 1904. He is a graduate of Transylvania University, Lexington, Ky., of the class of 1909. He gained his early training in banking during his six years with the Phoenix National Bank & Trust Co., Lexington, Ky., resigning to accept the position of Comptroller of the Metropolitan Trust Co., New York, later merged with the Chatham Phenix National Bank & Trust Co.

Morgan S. McCormick, who will be connected with the City National Bank, was for eleven years in the hardware and implement business in Kentucky, and was President for four and a half years of the Canoe Creek Coal Co. The board of directors of the City National Bank of Miami is made up of the following members: Ralph H. Buss, Clayton S. Cooper, Thomas S. Davenport, Charles W. Hill, E. B. Kurtz, F. M. Hudson, Theodore W. Moore, W. F. Morang, M. B. Newman, J. Arthur Pancoast, S. M. Tatum, Richard Whyte, M. J. Whitman and Clark B. Davis. The Comptroller of the Currency, United States Treasury Department, Washington, D. C., announced last September its approval of an application to organize the City National Bank of Miami. Reference to the organization of the bank was made in these columns Sept. 26, page 1533, and Oct. 10, page 1752. The capital of the City National Bank of Miami was subscribed locally, it is announced. Present plans call for an advisory committee, it is said, which will be made up from bankers chosen from five of the largest cities in the country. Eventually the bank will erect its own building, according to the future program outlined by officials.

Announcement has recently been made by G. M. Rice and W. L. Thompson, President, respectively, of the First National Bank and the American National Bank, Pendleton, Ore., of the purchase of the former institution by the latter. According to the terms of the purchase, the First National Bank acquires the deposits and an equal amount of cash assets, approved notes and the building owned by the American National.

That the Old Dominion Commercial Co. of Globe, Ariz., had absorbed the Copper Cities Bank (head office Globe) with its branches in Miami and Superior and was to move to the Copper Cities' banking house in Globe, was reported in a dispatch from Globe on Feb. 1 to the Los Angeles "Times." The dispatch went on to say:

Capitalization is to be raised from $100,000 to $200,000, with added surplus and undivided profits of $140,000.

The Old Dominion Bank was established about 1879 by the pioneer firm of Eaton & Bailey and a large part of its stock for years was held by Arizona's present Governor, G. W. P. Hunt. State Banking Superintendent A. T. Hammons at one time was an assistant cashier. George F. Wilson is President of the company and C. W. Hinds, Cashier. Management of the Miami branch is to remain under S. W. Ellery and that at Superior under J. A. Small. In the last statement, the Old Dominion showed deposits of $647,961 and the Copper Cities Bank of $1,762,747.

H. O. Penick, heretofore Chairman of the board of directors of the People's Savings Bank of Seattle, on Feb. 11 was elected President of the institution to fill the vacancy caused by the recent death of Joseph T. Greenlead, according to the Seattle "Post-Intelligencer" of Feb. 12. Charles D. Thomas, formerly Cashier, was promoted to Vice-President, and named a director, and Alex S. Goodfellow, heretofore an Assistant Cashier, was elected Cashier in lieu of Mr. Thomas. John C. Fox was named an Assistant Cashier and John Bain an Assistant Cashier and Manager of the Savings Department. Officers re-elected were R. J. Reekie as Vice-President and Arthur Goodfellow as an Assistant Cashier. Bennett McCord was named a director. Mr. Penick, according to the "Post-Intelligencer," has had wide experience in banking and manufacturing. He was at one time Cashier and Trust Officer of the Whitney Central Bank & Trust Co. of New Orleans and Vice-President of the Jefferson Co., New Orleans, manufacturers of sugar products.

NEW YORK
BROOKLYN
CHICAGO
BOSTON

Trust Company Returns

PHILADELPHIA
BALTIMORE
AND
ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis, and many of the companies in Chicago. This is in continuation of a practice begun twenty-four years ago, the compilation having been enlarged nine years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether twenty pages.

The dates selected for comparison are December 31 1925, December 30 1924 and December 31 1923. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 14 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance* and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 14 figures just as shown in the returns of the Banking Department.

NEW YORK COMPANIES

American Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	$6,948,601	$4,575,609	$4,618,322
Bonds and mortgages owned	6,610,035	6,575,626	3,599,047
Loans & disc'ts sec. by bond & mtge.	1,383,280	1,109,096	1,339,932
Loans & disc'ts sec. by other collateral	21,081,044	19,375,807	9,938,298
Loans,disc.& bills pur.,not sec.by coll	7,485,368	4,063,500	3,905,974
Overdrafts	9,583	5,942	11,276
Due from Fed. Res. Bank, N. Y.	1,668,898	1,168,256	1,004,622
Due from app. res. depositaries	1,921,068	1,633,081	1,764,455
Due from other bks., tr. cos. & b'kers	265,882	202,134	241,081
Specie	41,355	31,818	20,874
Other curr. auth. by laws of U. S.	1,011,427	754,403	832 400
Cash items	107,256	35,992	59,245
Customers' liability on acceptances	446,741	42,788	110,030
Other assets	230,019	159,295	135,183
Total	$49,210,557	$39,733,347	$27,580,739
Liabilities—			
Capital stock	$3,000,000	$2,500,000	$2,000,000
Surplus fund and undivided profits	2,248,813	1,589,748	1,205,647
Preferred deposits—			
Due New York State savings banks	1,533,525	2,087,809	809,560
Due as executor, administrator, &c.	2,281,480	2,050,191	418,350
Deposits by State of New York	268,398	145,000	144,000
Deposits by Supt. of Banks, State of New York	-------	--------	10,440
Deposits secured by pledge of assets	99,433	51,465	69,340
Deposits otherwise preferred	365,800	593,300	178,400
Due deposits (not preferred)	37,643,345	29,789,375	21,736,009
Due trust cos., banks and bankers	1,012,623	662,240	730,927
Acceptances	446,741	42,788	110,030
Other liabilities	310,399	221,251	168,036
Total	$49,210,557	$39,733,347	$27,580,739
Amt. of dep. on which int. is paid	$38,660,738	$29,000,400	$19,482,596

*Anglo-South American Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.
Specie	$113,792	$207,807
Other currency authorized by laws of United States	32,983	82,379
Cash items	-------	1,303
Due from approved reserve depositaries	138,870	359,763
Due from other banks and trust companies	2,760,501	2,283,871
Stock and bond investments	3,336,185	4,320,242
Loans and discounts secured by other collateral	3,375,620	2,558,756
Loans, discounts and bills purchased not secured by collateral	1,231,197	4,499,013
Own acceptances purchased	384,140	271,919
Overdrafts	665	325
Customers' liability on acceptances	2,313,523	1,844,155
Other assets	862,728	1,825,124
Total	$14,550,204	$18,254,657
Liabilities—		
Capital	$1,000,000	$1,000,000
Surplus fund and undivided profits	584,061	543,351
Deposits by the State of New York	100,000	200,000
Due depositors, not preferred	7,856,822	9,753,235
Due to trust companies, banks and bankers	1,306,772	1,400,639
Due as executor, administrator, &c	480	--------
Bills payable	177,087	157,695
Rediscounts	-------	1,900,971
Acceptances	2,735,540	2,343,173
Other liabilities	789,442	955,593
Total	$14,550,204	$18,254,657
Amount of deposits on which interest is paid	$7,572,797	$9,163,300

*Began business Dec. 3 1923.

*Banca Commerciale Italiana Trust Co. (New York)

Resources—	Nov. 14 '25.	Nov. 15 '24.
Specie	$1,254	$539
Other currency authorized by laws of United States	98,379	57,537
Cash items	-------	15,183
Due from approved reserve depositaries	19,814	21,865
Due from other banks and trust companies	7,164,081	3,661,500
Stock and bond investments	1,625,744	1,060,084
Loans and discounts secured by collateral	1,165,637	953,733
Loans, discts. & bills purch. not sec. by collateral	483,404	185,038
Overdrafts	3,054	
Customers' liability on acceptances	466,492	214,442
Other assets	6,926,502	891,094
Total	$17,954,361	$7,061,015
Liabilities—		
Capital	$1,000,000	$1,000,000
Surplus and undivided profits	584,332	500,000
Due depositors not preferred	8,725,653	4,443,375
Due to trust companies, banks and bankers	273,861	66,487
Acceptances	487,276	214,442
Other liabilities	6,883,239	836,711
Total	$17,954,361	$7,061,015
Amount of deposits on which interest is being paid	$8,429,003	$4,426,366

* Began business June 16 1924.

Bankers Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	101,487,112	$125988 091	$76,457,416
Real estate owned	8,240,895	8,400,290	8,512,428
Bonds and mortgages owned	580,000	758,000	847,000
Loans on bond&mtg.or other r.e.coll.	101,500	181,372	215,012
Loans & disc. sec. by other collateral	180,369,834	163,862,118	107,255,193
Loans disc.&bills purc. not sec. by coll	62,397,516	54,770,911	54,025,457
Own acceptances purchased	320,251	1,740,560	42,175
Overdrafts	4,088	19,842	9,406
Due from trust cos., banks & bankers	30,526,410	11,474,155	8,787,187
Due from approved res. depositaries	562,363	976,152	403,047
Specie	74,598	86,738	57,005
Other currency auth. by laws of U. S.	738,062	913,635	1,213,198
Cash items	23,335,833	21,532,947	57,349,469
Due from the Fed. Res. Bank of N. Y.	35,297,022	35,871,281	18,201,187
Customers' liability on acceptances	15,514,039	101,067,458	10,633,572
Other assets	2,156,201	2,292,696	1,741,742
Total	461,705,724	$439936246	$345,750,494
Liabilities—			
Capital stock	$20,000,000	$20,000,000	$20,000,000
Surplus fund and undivided profits	30,391,589	26,514,016	24,019,703
Preferred deposits—			
Due N. Y. State savings banks	6,281,409	8,337,064	8,554,352
Due as executor, administrator, &c.	49,803,728	39,797,396	26,289,809
Dep. by N. Y. State	1,250,000	956,000	752,000
Dep. by Supt. of Bks. State of N. Y	-------	---------	135,000
Other dep. sec'd by pledge of assets	4,054,236	3,335,056	2,684,435
Other preferred deposits	16,430	16,450	16,450
Due depositors (not preferred)	288,465,608	272,173,268	223,585,690
Due trust cos., banks and bankers	42,931,628	52,271,521	26,311,877
Acceptances	16,245,646	11,810,752	11,023,907
Other liabilities	2,265,450	4,724,723	2,377,571
Total	461,705,724	$439936 246	$345,750,494
Amt. deposits on which int. is paid	348,825,000	$317529 405	$214,611,300

*Banco de Sicilia Trust Co. (New York).

Resources—	*Nov. 14 '25.
Specie	$1,058
Other currency authorized by laws of United States	23,266
Cash items	35,532
Due from approved reserve depositaries	131,310
Due from other banks, trust companies and bankers	292,488
Stock and bond investments	816,906
Loans and discounts secured by bond and mtge. or other coll	6,000
Loans and discounts secured by other collateral	633,951
Loans, discounts and bills purchased not secured by collateral	188,818
Overdrafts	2,250
Customers liability on acceptances	30,622
Other assets	86,008
Total	$2,248,209
Liabilities—	
Capital	$500,000
Surplus and undivided profits	15,133
Due deposits not preferred	1,652,852
Due to trust companies, banks and bankers	28,945
Acceptances	35,286
Other liabilities	15,993
Total	$2,248,209
Amount of deposits on which interest is being paid	$1,563,239

* Began business April 29 1925.

Bank of New York & Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Specie	$20,682	$37,559	$33,457
Other currency auth. by laws of U. S.	399,014	622,693	756,229
Cash items	4,245,659	13,545,463	20,767,280
Due from F. R. Bank of New York	6,974,345	7,398,524	6,669,428
Due fr. other banks, tr. cos. & bankers	6,226,822	3,906,153	3,940,878
Stock and bonds investments	24,396,663	25,099,553	23,474,866
Loans and discounts secured by bond & mtge. or other real estate collat	586,767	74,700	131,800
Loans & disc. secured by other collat	29,967,515	29,056,439	22,788,221
Loans, discts. & bills purchased not secured by collateral	17,736,998	17,275,795	11,192,146
Own acceptances purchased	------	32,511	------
Overdrafts	52,761	27,567	40,927
Bonds and mortgages owned	1,428,245	1,984,414	2,808,442
Real estate	3,354,921	3,619,249	3,279,921
Customers' liability on acceptances	6,778,495	5,863,703	4,255,825
Other assets	458,388	420,110	435,829
Total	$102,627,275	108,964,433	$100,575,249
Liabilities—			
Capital	$4,000,000	$4,000,000	$4,000,000
Surplus and undivided profits	12,807,853	12,462,026	12,271,099
Preferred deposits—			
Due New York State savings banks	1,182,077	1,294,844	1,126,904
Due as executor, admin., guard., &c	3,424,147	4,806,557	3,993,381
Deposits by the State of N. Y.	150,000	203,000	176,000
Deposits by Superintendent of Banks State of New York	------	------	25,000
Other deposits secured by pledge of assets	892,413	2,029,479	639,101
Due depositors, not preferred	56,536,157	55,763,856	62,435,675
Due trust cos., banks & bankers	9,659,994	17,785,882	8,042,677
Bills payable	2,500,000	------	------
Acceptances	8,913,685	6,938,064	5,208,624
Other liabilities	2,560,949	3,680,725	2,656,788
Total	$102,627,275	108,964,433	$100,575,246
Amt. of dep. on which int. is paid	$58,374,800	$62,139,000	$50,238,400

*Bronx County Trust Co. (New York).

Resources—	*Nov. 14 '25.
Specie	$29,805
Other currency authorized by laws of United States	337,139
Cash items	370,718
Due from approved reserve depositaries	1,007,448
Stock and bond investments	1,615,871
Loans and discount secured by bonds & mtges. or other r. e. coll.	248,120
Loans and discounts secured by other collateral	2,079,957
Loans, discount and bills purchased, not secured by collateral	5,559,446
Overdrafts	605
Bonds and mortgages owned	1,285,550
Real estate	165,775
Customers' liability on acceptances	4,800
Other assets	114,980
Total	$12,820,219
Liabilities—	
Capital stock	$825,000
Surplus fund and undivided profits	420,741
Preferred deposits—	
Due New York State savings banks	248,511
Due New York State savings and loan associations, &c	44,352
Due as executor, administrator, guardian, &c	5,259
Deposits by State of New York	270,202
Due depositors not preferred	10,903,470
Acceptances	4,800
Other liabilities	97,884
Total	$12,820,219
Amount of deposits on which interest is paid	$5,118,124

* Formerly Twenty-third Ward Bank; changed to a trust company as of Jan. 1 1925.

*Brotherhood of Locomotive Engineers Co-operative Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.
Specie	$8,827	$12,435
Other currency authorized by laws of United States	248,764	131,538
Cash items	110	5
Due from approved reserve depositaries	885,069	1,028,043
Due from other banks and trust companies	27,899	37,032
Stock and bond investments	405,074	931,996
Loans & disc. sec. bond & mtge. or other r. e. coll.	211,500	------
Loans and discounts secured by other collateral	1,414,559	768,807
Loans, disc. & bills purch. not secured by collateral	3,223,425	2,447,464
Overdrafts	8,050	158
Bonds and mortgages owned	488,527	663,750
Real estate	255,181	------
Customers' liability on acceptances	------	508,132
Other assets	138,363	183,443
Total	$7,315,348	$6,712,803
Liabilities—		
Capital	$700,000	$700,000
Surplus and undivided profits	259,958	253,528
Due New York State savings and loan ass'ns, &c	2,339	------
Due as executor, administrator, guardian, &c	646	------
Deposits by the State of New York	175,000	108,000
Due depositors not preferred	5,775,794	5,110,301
Due trust companies, banks and bankers	108,847	------
Acceptances	255,181	508,132
Other liabilities	37,583	32,842
Total	$7,315,348	$6,712,803
Amount of deposits on which interest is paid	$3,109,200	$2,259,500

* Began business Dec. 29 1923.

Central Union Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	$64,838,268	116,331,873	$57,052,441
Real estate owned	3,295,000	3,295,000	3,295,000
Bonds and mortgages owned	1,856,514	3,629,600	2,863,273
Loans on bond or mtg. or oth. r. e. coll.	1,591,037	968,199	616,690
Loans & disc. sec. by other collateral	140,691,099	87,768,330	80,475,188
Loans, disc. & bills pur. not sec. by col.	63,552,788	41,998,897	51,077,677
Own acceptances purchased	549,888	70,000	20,000
Overdrafts	16,568	8,350	21,456
Due from the Fed. Res. Bank of N. Y.	28,832,706	32,177,750	22,122,709
Due from approved res've depositaries	2,448,195	2,761,160	3,908,120
Due from other bks., tr. cos. & b'kers	4,996,738	2,521,003	4,657,944
Specie	149,158	178,105	118,000
Other currency auth. by laws of U. S.	817,752	425,762	573,415
Customers' liability on acceptances	21,733,251	17,780,639	9,258,750
Other assets	1,721,802	1,627,922	1,074,976
Total	$337,090,764	311,542,590	$237,135,639
Liabilities—			
Capital stock	$12,500,000	$12,500,000	$12,500,000
Surplus fund and undivided profits	25,578,633	23,610,459	21,833,448
Preferred deposits—			
Due N. Y. State savings banks	3,294,276	4,133,601	3,665,810
Due as executor, administrator, &c.	8,436,075	7,656,971	7,378,614
Deposits by New York State	400,000	836,565	754,624
Dep. by Supt. of Banks., N. Y. State	------	--------	3,638
Other dep. sec. by pledge of assets	545,515	1,977,703	290,439
Due depositors not preferred	246,801,698	215,747,175	170,534,929
Due trust cos., banks and bankers	13,203,492	23,886,858	7,629,095
Acceptances	23,901,628	18,686,811	9,886,661
Other liabilities	2,429,447	2,506,447	2,658,381
Total	$337,090,764	311,542,590	$237,135,639
Amt. deposits on which int. paid	$256,087,158	235,727,000	$172,979,781

Supplementary—For Calendar Years—	1925.
Total interest and commissions received during year	$14,454,893
Interest credited to depositors during year	4,573,576
Expenses, during year, including taxes	3,523,646
Amount of dividends declared on capital stock	3,750,000
Amount deposits on which interest is paid	$249,362,000

Corporation Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	$502,826	$502,751	$502,695
Due from trust cos., banks & bankers	136,360	162,276	135,133
Specie	41	20	24
Other curr. authorized by laws of U. S	637	755	1,217
Cash items	2,271	1,224	1,758
Loans on bd. & mtge. or other r. e. coll	------	2,350	2,900
Loans & disc. secured by other coll	------	--------	100,000
Other assets	133,594	74,697	87,146
Total	$775,729	$744,073	$830,873
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	159,255	181,475	198,615
Due as executor, administrator, &c	3,796	5,158	2,854
Other liabilities	112,678	57,439	129,404
Total	$775,729	$744,072	$830,873
Supplementary—For Cal. Year—	1925.	1924	1923.
Tot. int. & commis'ns rec. during year			$28,075
All other profits rec. during the year			692,020
Expenses during year, excl. taxes			509,042
Amt. of divs. declared on capital stock			112,500
Taxes paid during year			25,410

*Empire Trust Co. (New York).

Rezourcez—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	$18,814,831	$16,977,204	$15,656,253
Real estate owned	159,189	186,781	1,144,175
Bonds and mortgages owned	2,391,925	2,585,775	632,625
Loans on bond & mtg. or other r. e. coll.	86,485	167,799	231,644
Loans & disc. sec. by other collateral	32,325,507	26,247,870	22,097,911
L'ns, disc. & bills pur. not sec. by coll.	9,515,547	9,406,484	10,666,302
Own acceptances purchased	25,000	437,192	654,692
Overdrafts	36 654	4,136	4,475
Due from Federal Res. Bk. of N. Y.	3,279,623	3,095,568	1,852,172
Due from approved res. depositaries	8,140,622	7,781,693	7,780,097
Due from other bks., tr. cos. & bkrs	1,924,746	3,250,610	2,193,535
Specie	667,658	471,158	523,353
Other currency auth. by laws of U. S.	606,030	877,235	1,556,328
Cash items	41,100	32,467	26,543
Customers' liability on acceptances	42,060	356,143	353,721
Other assets	637,064	1,018,260	847,955
Total	$78,694,941	$72,896,375	$66,221,781
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$2,700,000
Surplus fund and undivided profits	3,806,928	3,228,864	2,831,419
Pref. depos.—By N. Y. State sav. bk.	2,937,457	3,145,097	1,935,317
Due N. Y. State sav. & loan ass'ns.	------	843	6,388
Due as executors, administr's, &c	2,842,946	3,809,208	2,407,307
Deposits by State of New York	1,261,366	2,930,519	1,718,620
Deposits by Supt. of Banks	------	------	404,114
Depos. secured by pledge of assets	189,000	229,700	82,863
Deposits otherwise preferred	------	------	17,155
Due depositors (not preferred)	56,344,742	46,588,998	44,390,322
Due trust co's, banks and bankers	6,737,435	7,129,882	5,775,275
Acceptances	42,060	356,143	353,721
Other liabilities	533,007	1,477,121	3,599,340
Total	$78,694,941	$72,896,375	$66,221,781
Amt. deposits on which int. is paid	$53,502,007	$52,356,944	$36,513,311

* Hudson Trust Company was merged into the Empire Trust Co. as of July 1 1924. The above statement is the combined statement of both companies for all the years.

*Equitable Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.	*Nov. 15 '23
Stock and bond investments	$39,236,862	$47,306,945	$41,289,607
Real estate owned	863,500	4,197,130	4,534,200
Bonds and mortgages owned	11,291,474	8,966,374	8,369,475
Loans on bond & mtg. or oth. r.e.coll.	2,788,889	839,596	1,476,820
Loans & disc. sec. by other collateral	109,080,122	123,599,337	80,904,747
Loans, disc. & bills pur. not sec. by coll.	76,573,456	66,798,380	74,200,281
Own acceptances purchased	23,188,767	16,843,285	933,349
Overdrafts	432,799	49,729	159,666
Due from Fed. Res. Bk. of N. Y.	29,507,943	34,082,753	26,648,137
Due from trust co's, banks & bankers	17,649,130	18,664,911	20,975,223
Specie	100,071	71,668	118,181
Other currency auth. by laws of U. S.	1,279,492	1,214,765	1,640,123
Cash items	12,300,712	22,500,827	19,107,494
Customers' liability on acceptances	17,686,330	24,043,905	27,405,807
Other assets	70,575,015	71,993,708	40,316,869
Total	$412,554,562	441,173,313	348,079,979
Liabilities—			
Capital stock	$23,000,000	$23,000,000	$23,000,000
Surplus fund and undivided profits	12,852,767	11,262,073	9,986,163
Preferred deposits—			
Due N. Y. State savings banks	2,099,089	3,057,023	1,637,461
Due N. Y. State sav. & loan assoc.	38,880	157,260	130,629
Due as executor, administrator, &c	18,373,507	17,567,667	16,419,301
Deposits by State of N. Y.	550,000	122,000	192,000
Due by Supt. Banks State of N. Y.	------	--------	30,265
Deposits secured by pledge of assets	284,245	997,775	184,024
Due depositors (not preferred)	247,826,808	269,221,434	175,645,121
Due trust co's, banks and bankers	73,886,943	84,019,844	83,284,591
Rediscounts	------	--------	3,000,000
Acceptances	26,539,042	26,949,408	29,782,596
Other liabilities	7,103,281	4,818,829	4,787,828
Total	$412,554,562	441,173,313	348,079,979
Amt. deposits on which int. paid	$245,000,000	271,000,000	220,000,000

* Importers & Trad. Nat. Bk. merged into Equit. Tr. as of Jan. 29 1923.

Farmers' Loan & Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	$35,438,009	$37,664,208	$50,553,370
Real estate owned	2,484,000	2,960,000	3,000,000
Bonds and mortgages owned	4,365,290	1,232,000	884,765
Loans on bond&mtg.or other r.e.coll.	898,000	385,000	118,000
Loans & disc. sec. by other collateral	78,471,368	77,548,300	48,151,490
Loans,disc.& bills pur.not sec.by coll.	28,230,872	24,797,246	22,470,093
Overdrafts	219,722	100,737	1,405
Due from Fed. Res. Bank of N. Y.	14,877,866	14,620,554	14,359,129
Due from trust co's, banks & bankers	12,983,641	15,611,895	4,623,431
Specie	161,420	204,687	231,017
Other currency auth. by laws of U. S.	244,346	290,458	339,153
Cash items	3,852,157	4,817,850	7,490,488
Customers' liability on acceptances	3,728,687	2,636,433	1,804,711
Other assets	820,007	953,795	1,352,285
Total	$186,775,385	183,823,163	155,379,337
Liabilities—			
Capital stock	$10,000,000	$5,000,000	$5,000,000
Surplus fund and undivided profits	18,520,478	17,370,298	16,354,900
Preferred deposits—			
Due N. Y. State savings banks	3,122,213	2,733,243	2,235,426
Due as executor, administrator, &c.	2,380,288	1,886,691	1,758,493
Deposits by State of N. Y.	164,000	264,000	328,000
Other dep. sec. by pledge of assets	1,540,000	1,990,000	1,406,350
Due depositors (not preferred)	134,732,492	137,333,636	115,863,839
Due trust co's, banks and bankers	6,495,352	12,428,968	8,587,150
Bills payable	1,000,000	------	------
Acceptances	3,728,213	2,643,524	1,817,930
Other liabilities	5,092,349	2,172,803	2,027,249
Total	$186,775,385	183,823,163	155,379,337
Amt. deposits on which int. paid	$130,379,888	140,656,815	114,898,994

Fidelity-International Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	$7,540,027	$8,303,618	$7,570,643
Bonds and mortgages owned	1,178,670	1,061,750	945,250
Real estate	310,023	310,023	310,023
Loans on bond & mtg. or other r.e.coll	15,000	18,500	20,200
Loans & disc. sec. by other collateral	8,628,409	5,697,778	7,942,112
Loans disc. & bills pur. not sec. by coll	5,612,808	4,987,917	5,141,164
Overdrafts	315	982	952
Due from Fed. Res. Bank of N. Y.	3,467,740	3,154,592	3,679,654
Due from approved res've depositaries	331,362	364,319	145,042
Due from other bks., tr. cos. & bkrs.	156,468	76,660	169,556
Specie	144,065	123,765	121,327
Other currency auth. by laws of U. S.	267,366	224,416	268,724
Cash items	628,463	763,168	927,256
Customers' liability on acceptances	442,984	284,011	194,007
Other assets	128,543	389,514	407,426
Total	$28,852,243	$25,761,013	$27,843,336
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund and undivided profits	2,209,927	2,117,738	1,943,884
Preferred deposits—			
Due N. Y. State savings banks	348,767	242,385	225,253
Due as executor, administrator, &c.	196,011	141,192	119,979
Deposited by New York State	80,296	90,000	96,000
Dep. by Supt. of Bks., N. Y. State	------	------	50,033
Deposits sec'd by pledge of assets	1,019,716	1,171,615	224,983
Due depositors (not preferred)	19,829,719	18,763,027	20,634,016
Due trust co's, banks and bankers	496,149	375,292	392,643
Bills payable	1,900,000	------	1,200,000
Acceptances	437,471	284,011	195,615
Other liabilities	334,187	575,753	760,930
Total	$28,852,243	$25,761,013	$27,843,336
Amt. deposits on which int. is paid	$15,892,400	$17,059,900	$17,637,000

Fulton Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	$3,095,037	$2,836,439	$2,384,043
Bonds and mortgages owned	501,000	461,000	277,000
Loans & disc. secured by collateral	11,343,402	8,357,956	7,298,570
Loans, disc. & bills pur. not sec. by col	53,000	------	------
Overdrafts	2,794	156	308
Due from Fed. Res. Bank of N. Y.	1,749,576	1,757,996	1,389,534
Due from approved res. depositaries	73,296	201,270	350,520
Specie	35,111	35,541	36,631
Other currency auth. by laws of U. S.	66,000	40,000	70,000
Cash items	1,822	6,284	9,822
Other assets	68,126	54,996	60,406
Total	$16,989,164	$13,751,638	$11,876,834
Liabilities—			
Capital stock	$1,000,000	$500,000	$500,000
Surplus fund & undivided profits	1,238,387	926,296	831,287
Preferred deposits—			
Due N. Y. State sav. bk. & loan assns.	------	------	18
Due as executor, administrator, &c.	322,198	349,777	445,787
Deposits by N. Y. State	70,000	90,000	30,000
Deposits secured by pledge of assets	21,926	166,522	30,928
Due depositors (not preferred)	14,040,513	11,140,199	9,875,168
Due to trust cos., banks and bankers	120,941	425,362	------
Other liabilities	175,199	153,482	163,646
Totla	$16,989,164	$13,751,638	$11,876,834
Amt. deposits on which int. is paid	$13,950,900	$11,588,700	$9,800,000

Guaranty Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	$79,957,649	$96,061,996	$84,339,103
Real estate owned	7,994,187	8,105,078	8,377,699
Bonds and mortgages owned	1,690,725	1,744,510	2,043,924
Loans on bd. & mtg. or oth. r. e. coll.	579,000	89,737	212,965
Loans & disc. sec. by other coll	235,628,757	265,876,529	166,356,412
Loans, discounts and bills purchased not secured by collateral	120,736,083	130,829,062	141,315,626
Own acceptances purchased	8,686,903	11,937,917	1,062,157
Overdrafts	524,425	110,123	67,949
Due from Fed. Res. Bk. of N. Y.	42,997,085	48,347,589	36,313,297
Due from appr. res. depositaries	50,000	450,000	400,000
Due from oth. tr. cos., bks. & bankers	20,847,293	41,851,477	20,695,875
Specie	41,280	60,997	61,632
Other curr'cy auth. by laws of U. S.	6,376,804	1,443,999	1,602,770
Cash items	18,516,764	27,848,531	39,118,153
Customers' liab. on acceptances	35,965,770	37,192,871	38,719,541
Other assets	20,089,556	12,786,877	16,277,560
Total	600,682,281	$684,737,293	$556,964,663
Liabilities—			
Capital stock	$25,000,000	$25,000,000	$25,000,000
Surplus fund and undivided profits	21,538,678	19,180,908	18,406,713
Preferred deposits—			
Due N. Y. State savings banks	2,525,905	3,727,121	3,137,906
Due N. Y. State sav. & loan ass'ns	140,000	81,934	50,000
Due as executor, admin'r, &c.	2,325,050	1,622,487	3,641,033
Deposits by New York State	408,497	2,759,973	656,000
Dep. by Supt. of Banks, N. Y. State	------	------	79,115
Depos. sec'd by pledge of assets	5,079,203	5,947,300	3,919,707
Deposits otherwise preferred	8,653	296,134	52,772
Due depositors (not preferred)	428,986,404	445,339,312	367,414,622
Due trust cos., banks & bankers	66,789,144	107,698,040	70,301,962
Acceptances	39,822,932	42,298,226	44,164,572
Other liabilities	8,057,815	30,785,858	20,140,261
Total	600,682,281	$684,737,293	$556,964,663
Amt. depos. on which int. is paid	406,743,075	$430,094,531	$319,140,547

*Irving Bank-Columbia Trust Co.

Resources—	Nov. 14 '25. $	Nov. 15 '24. $	*Nov. 15 '23. $
Specie	238,716	264,386	302,659
Other currency authorized by laws of United States	2,266,114	2,730,506	3,815,926
Cash items	15,896,175	17,184,069	28,912,819
Due from Fed. Res. Bank of N. Y.	43,452,698	42,974,013	30,042,143
Due from other banks, trust cos. and bankers	15,570,959	16,531,004	28,821,583
Stock and bond investments	58,000,959	74,633,767	60,163,163
Loans & discts. by bonds & mtge. deed or other real estate collateral	2,347,863	888,210	977,551
Loans & discts. sec. by other collat.	134,240,234	118,184,949	78,761,974
Loans discounted & bills purch. not secured by collateral	90,655,150	100,623,513	102,386,465
Own acceptances purchased	1,733,677	3,908,944	3,316,261
Overdrafts	30,920	54,485	62,434
Bonds and mortgages owned	4,978,276	4,521,217	2,768,884
Real estate	583,839	762,292	4,871,341
Customers' liability on acceptances	22,551,922	21,178,951	21,082,588
Other assets	2,364,520	2,175,418	2,066,960
Total	394,912,022	406,615,724	368,352,751
Liabilities—			
Capital stock	17,500,000	17,500,000	17,500,000
Surplus fund and undivided profits	13,732,146	12,417,381	11,419,484
Preferred deposits—			
Due N. Y. State savings banks	4,341,253	5,749,444	3,838,653
Due N. Y. State savings and loan associations, &c.	266,452	227,111	194,082
Due as executor, admin., guard., &c	9,711,605	8,905,718	3,238,106
Deposits by State of New York	236,386	68,571	568,877
Deposits by Supt. of Banks, State of New York	------	------	50,000
Other deps. sec. by pledge of assets	561,413	2,921,770	2,116,171
Deposits otherwise preferred	184,130	19,467	20,880
Due depositors (not preferred)	249,054,256	257,440,839	233,271,288
Due to trust cos., banks & bankers	69,617,283	74,591,540	64,271,674
Acceptances	25,670,206	23,254,827	22,768,669
Other liabilities	4,036,892	3,519,056	9,094,867
Total	394,912,022	406,615,724	368,352,751
Amount of deposits on which interest is being paid	231,659,644	242,911,752	194,752,409

*Columbia Trust Co. and Irving National Bank consolidated as of Feb. 7 1923.

Italian Discount & Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23
Stock and bond investments	$1,351,986	$1,450,404	$1,642,676
Loans & disc. sec. by bond & mtge.	132,768	51,507	4,000
Loans & disc. secured by collateral	2,787,256	3,588,810	2,214,070
Loans disc. & bills pur. not sec. by coll	3,706,793	2,797,951	1,968,047
Bonds and mortgages owned	30,000	------	------
Overdrafts	607	153	4
Own acceptances purchased	133,404	321,935	301,784
Due from Fed. Res. Bank of N. Y.	160,981	329,948	251,890
Due from approved res've depositaries	364,152	153,199	689,961
Due from other trust cos., banks and bankers	3,142,290	2,811,152	2,573,542
Specie	3,639	2,535	3,250
Other curr. auth. by laws of U. S.	101,101	152,719	164,924
Customers' liability on acceptances	687,136	875,173	654,013
Other assets	7,719,444	109,513	364,307
Total	$20,321,557	$12,644,999	$10,832,468
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	569,189	566,010	572,878
Preferred deposits—			
Due as executor, admr., guard., &c.	------	5,559	------
Due depositors (not preferred)	6,333,181	6,628,426	5,760,721
Due trust co.'s, banks and bankers	1,729,729	2,880,883	1,525,559
Bills payable	2,156,452	511,711	801,613
Acceptances	769,116	882,664	673,194
Other liabilities	7,763,890	169,746	498,503
Total	$20,321,557	$12,644,999	$10,832,468
Amount deposits on which int. is paid.	$6,688,445	$7,611,895	$6,638,230

*Lawyers' Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	$6,550,954	$5,790,634	$5,555,982
Real estate owned	------	3,582,401	3,165,851
Bonds and mortgages owned	3,052,060	5,565,387	6,655,243
Loans on bond & mtg. or oth. r.e.coll.	763,300	159,045	907,500
Loans & disc. sec. by other collateral	9,929,367	9,120,074	7,334,462
Loans, dis. & bills pur. not sec. by coll.	2,497,081	3,145,709	3,515,644
Overdrafts	632	1,525	798
Due from Fed. Res. Bank of N. Y.	842,032	793,479	898,867
Due from approved res. depositaries	1,171,725	1,802,711	1,274,565
Due from oth. trust cos., bks. & b'kers	------	15,000	1,000
Specie	17,516	19,747	26,264
Other currency auth. by laws of U. S.	807,593	799,526	868,914
Cash items	675,135	615,263	1,680,028
Other assets	158,039	612,197	642,044
Total	$26,465,434	$32,022,698	$32,526,39
Liabilities—			
Capital stock	$3,000,000	$6,000,000	$6,000,000
Surplus fund and undivided profits	3,204,540	6,311,716	5,715,589
Preferred deposits—			
Due N. Y. State savings banks	264,125	318,764	283,770
Due N. Y. State sav. & loan ass'n	43,620	38,111	14,933
Due as executor, administrator, &c.	1,496,830	914,133	782,490
Deposits by State of N. Y.	500,000	88,943	128,378
Dep. by Supt. of Bks., N. Y. State	------	------	35,000
Dep. secured by pledge of assets	124,673	138,083	131,665
Deposits otherwise preferred	------	477,891	591,202
Due depositors (not preferred)	17,600,606	16,921,717	17,989,054
Due trust cos., banks and bankers	91,304	88,426	63,332
Other liabilities	139,736	724,914	790,979
Total	$26,465,434	$32,022,698	$32,526,392
Supplementary—For Cal. Year—	†1925.	†1924.	†1923.
Total int. & comm. rec'd during year	$1,132,503	$1,360,570	$1,409,418
All other profits rec'd during year	67,347	3,560,189	3,069,545
Charged to profit and loss—			
On account of depreciation		30,000	30,483
On account of losses	59,185	133,544	147,384
Int. credited to depositors during year	346,833	318,968	332,369
Expenses during year, exclud. taxes	424,981	2,085,921	1,888,031
Amount of divs. declared on capital stock	135,000	600,000	600,000
Taxes paid during year	70,000	325,113	255,045
Amt. deposits on which int. is paid	17,900,000	16,815,000	15,400,000

* Business of the Lawyers' Title & Trust Co. divided into two corporations as of Feb. 28 1925, the title and mortgage business to be conducted by the Lawyers Title & Guaranty Co. and the banking and trust business by the Lawyers Trust Co. The above statement for Nov. 14 1925 is for the latter company; previous years for the two institutions. † 1925 represents 10 months' operations of trust company; previous years for both trust and title and guaranty companies.

*Manufacturers' Trust Co. (New York).

Resources—	*Nov.* 14 '25.	*Nov.* 15 '24.	**Nov.* 15 '23.
Stock and bond investments	$52,822,115	$21,134,971	$16,243,846
Real estate owned	3,828,416	2,857,199	2,328,041
Bonds and mortgages owned	9,643,444	7,234,112	2,863,602
Loans on bond & mtg. or oth.r.e.coll.	253,569	342,186	609,200
Loans & disc. sec. by other collateral	29,197,998	20,697,638	15,939,078
Loans disc.& bills pur.not sec.by coll.	90,107,092	51,423,121	56,059,721
Own acceptances purchased	514,149	304,072	142,344
Overdrafts	12,106	3,464	7,794
Due from Fed. Res. Bank of N. Y.	27,580,233	17,107,996	17,960,168
Due from approved res. depositaries	1,516,937	1,491,099	833,811
Due from other tr.co's,bks.& bankers	1,032,413	544,408	206,302
Specie	370,291	254,541	370,760
Other currency auth. by laws of U. S.	2,879,668	1,736,370	2,248,146
Cash items	5,043,289	3,669,062	4,805,619
Customers' liability on acceptances	3,507,554	2,413,645	2,889,038
Other assets	537,076	303,004	197,007
Total	228,846,350	131,516,888	123,704,477
Liabilities—			
Capital stock	$10,000,000	$5,000,000	$5,000,000
Surplus fund and undivided profits	12,441,837	5,315,783	5,046,583
Preferred deposits—			
Due N. Y. State savings banks	1,797,285	2,006,164	1,554,110
DueN.Y.Statesav.&loanassns.,&c.	413,100	281,180	198,212
Due as executor, administrator, &c	676,528	470,262	435,910
Deposits by State of New York	700,000	731,468	820,000
Dep.by Supt.of Bks.,State of N.Y	------	------	60,002
Depos. secured by pledge of assets	438,724	609,317	523,429
Deposits otherwise preferred	420,683	303,556	412,110
Rediscounts	------	------	4,980,000
Due depositors (not preferred)	187,593,386	111,175,377	99,823,939
Due to trust companies & banks	2,575,153	1,845,092	535,683
Bills payable	5,500,000	------	------
Acceptances	4,223,429	2,687,277	2,989,283
Other liabilities	2,066,225	1,091,412	1,325,216
Total	$228,846,350	131,516,888	123,704,477
Supplementary—For Cal. Year—	1925.	1924.	1923
Total int. & comm. rec'd during year	$7,693,703	$5,073,146	$3,942,397
All other profits received during year	2,290,044	1,258,160	1,090,861
Amt. of divs. declared on capital stk.	1,520,000	800,000	610,000
Amt. deposits on which int. is allowed	125,000,000	80,000,000	80,000,000

*Columbia Bank merged into Manufacturer's Trust Co. as of Aug. 14 1923.

New York Trust Co. (New York).

Resources—	*Nov.* 14 '25.	*Nov.* 15 '24.	*Nov.* 15 '23.
Stock and bond investments	$36,918,992	$54,086,924	$36,292,966
Real estate owned	321,935	321,935	302,587
Bonds and mortgages owned	223,680	1,073,104	1,965,564
Loans on bond & mtg. or oth. r.e. coll.	4,938,588	2,780,000	4,544,000
Loans & disc. sec. by other collateral	85,473,432	79,237,079	61,381,762
Loans dis. & bills pur. not sec. by coll.	44,595,164	50,453,957	35,714,447
Own acceptances purchased	1,579,424	81,737	58,148
Overdrafts	62,116	69,573	93,015
Due from Fed. Res. Bank of N. Y.	20,282,741	23,908,921	16,197,445
Due from trust co's, banks & bankers	3,467,010	7,292,562	5,145,835
Specie	30,914	35,431	20,211
Other currency auth. by laws of N. Y.	520,223	467,404	581,565
Cash items	13,729,188	22,551,133	70,620,990
Customers' liability on acceptances	27,149,683	20,210,071	15,428,690
Other assets	10,828,761	1,963,022	2,536,035
Total	$250,121,851	264,532,853	$250,883,260
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surplus fund and undivided profits	20,018,792	19,147,840	18,342,732
Preferred deposits—			
Due N. Y. State savs. banks	355,913	1,186,888	946,242
Due as executor, administrator, &c.	18,467	1,723,185	2,246,346
Deposits by New York State	801,643	191,391	260,667
Deposits secured by pledge of assets	478,855	1,767,982	462,102
Due depositors (not preferred)	146,972,422	168,427,915	162,014,604
Due trust co's, banks and bankers	35,319,834	39,258,888	32,145,883
Bills payable	4,000,000	------	7,000,000
Acceptances	27,911,580	20,931,361	15,671,948
Other liabilities	4,244,345	1,897,403	1,792,736
Total	$250,121,851	264,532,853	$250,883,260
Supplementary—For Cal. Year—	1925.	1924.	1923.
Total int. & comm. rec'd during year	$10,169,570	$9,449,586	$8,538,700
All other profits received during year	1,083,134	650,139	434,300
Int. credited to depositors during year	3,317,862	3,155,349	2,790,000
Expenses during year, excluding taxes	2,841,938	2,631,499	2,455,300
Amt. of divs. declared on capital stk.	2,000,000	2,000,000	2,000,000
Taxes reserved and pd. during the yr.	806,500	696,100	590,200
Amt deposits on which int. is paid	*a*175,000,000	*b*185,215,000	*c*129,645,000

a As of Dec. 31 1925; *b* Nov. 15 1924; *c* Nov. 15 1923.

*Trust Company of North America (New York).

Resources—	*Nov.* 14 '25.	**Nov.* 15'24.
Specie	$1,730	$765
Other currency authorized by laws of U. S	366,366	53,014
Cash items	5,967	5,537
Due from approved reserve depositaries	167,932	173,053
Due from other banks, trust cos. and bankers	121,624	105,611
Stock and bond investments	619,243	737,056
Loans and discounts secured by collateral	576,202	367,307
Loans, disc'ts & bills purch. not sec. by collateral	1,128,878	558,326
Own acceptances purchased	17,672	4,000
Overdrafts	894	1,739
Bonds and mortgages owned	115,250	------
Customers' liability on acceptances	93,295	29,817
Other assets	577,497	16,667
Total	$3,792,550	$2,052,892
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund and undivided profits	224,100	215,793
Pref. deposits—Due N. Y. State savings banks	21,516	35,330
Deposits by State of New York	130,000	197,215
Deposits otherwise preferred	202	1,350
Due depositors, not preferred	1,536,011	757,424
Due to trust companies, banks and bankers	157,198	213,921
Bills payable	560,115	88,029
Acceptances	96,795	36,330
Other liabilities	566,613	7,500
Total	$3,792,550	$2,052,892
Amount of deposits on which interest is being paid	$1,066,445	$889,611

* Began business March 11 1924.

Title Guarantee & Trust Co. (New York).

Resources—	*Nov.* 14 '25.	*Nov.* 15 '24.	*Nov.* 15 '23.
Stock and bond investments	$17,268,281	$18,557,528	$10,990,348
Real estate owned	3,388,805	3,418,732	3,322,776
Bonds and mortgages owned	19,220,994	10,434,749	19,589,090
Loans on bond & mtg. or oth. r.e. coll.	1,332,086	854,296	1,268,778
Loans & disc. sec. by other collateral	15,335,024	18,319,616	12,847,133
Loans dis. & bills pay. not sec. by coll.	8,823,930	6,878,877	6,892,436
Overdrafts	3,991	7,391	1,582
Due from Fed. Res. Bank of N. Y.	3,009,397	2,282,007	2,145,720
Due from approved res. depositaries	3,871,195	4,238,607	3,865,823
Due from other tr. co's, bks., bkrs.,&c	87,390	282,705	59,108
Specie	439,240	383,477	381,912
Other currency auth. by laws of U. S.	825,326	921,846	1,223,691
Cash items	861,595	1,351,401	1,356,425
Customers' liability on acceptances	558,115	16,950	8,375
Other assets	1,774,520	1,124,057	1,241,000
Total	$76,799,889	$69,072,239	$65,196,197
Liabilities—			
Capital stock	10,000,000	$10,000,000	$10,000,000
Surplus fund and undivided profits	17,233,424	15,908,330	13,964,668
Pref.deposits due N.Y.State savs.bks.	1,312,349	1,209,193	1,236,425
Due savings and loan associations	------	3,739	4,534
Due as executor, administrator, &c.	1,923,950	1,673,386	1,697,931
Deposits by New York State	61,000	81,000	124,000
Due by Supt. of Banks, N. Y. State	------	------	25,000
Deposits secured by pledge of assets	72,750	72,750	------
Due depositors (not preferred)	43,807,443	38,539,248	36,668,778
Due trust co's. banks and bankers	180,265	225,257	220,508
Acceptances	558,115	16,950	8,375
Other liabilities	1,650,593	1,342,386	1,245,978
Total	$76,799,889	$69,072,239	$65,196,197
Supplementary—For Cal. Year—	1925.	1924.	1923.
Total int. & comm. rec'd during year	$3,172,533	$2,936,676	$3,011,769
All other profits received during year	9,952,766	7,757,224	7,430,779
Charged to profit and loss—			
On account of depreciation	153,600	203,600	186,358
On account of losses	157,100	124,786	161,150
Int. credited to depositors during year	749,608	756,699	754,082
Expenses during year, excluding taxes	5,913,106	4,938,228	5,472,589
Amt. of divs. declared on cap. stock	2,900,000	2,800,000	2,400,000
Transferred to surplus	3,000,000	------	------
Taxes paid during the year	852,065	784,517	897,745
Amt. deposits on which int. is paid	45,132,651	37,631,050	32,704,737

United States Mortgage & Trust Co. (New York).

Resources—	*Nov.* 14 '25.	*Nov.* 15 '24.	*Nov.* 15 '23.
Stock and bond investments	$10,666,858	$17,203,610	$13,617,295
Real estate	1,120,817	529,582	476,043
Bonds and mortgages owned	3,353,119	3,473,376	3,378,171
Loans on bond & mtg. or oth. r.e.coll.	175,310	69,775	25,600
Loans & disc. sec. by other collateral	35,599,258	32,278,114	26,977,955
Loans,disc.&bills pur. not sec.by coll.	5,984,591	5,301,633	4,887,731
Overdrafts	8,485	5,956	2,855
Due from Fed. Res. Bank of N. Y.	7,999,445	7,255,052	6,669,902
Due from approved res've depositaries	376,958	501,690	460,448
Due from other tr. cos., bks. & bkrs.	933,252	540,731	398,564
Specie	59,626	49,818	59,352
Other currency auth. by laws of U. S.	652,426	670,679	896,032
Cash items	1,405,230	985,913	2,933,843
Customers' liability on acceptances	272,817	757,029	------
Other assets	309,128	327,672	357,125
Total	$68,917,320	$69,960,630	$61,140,916
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund and undivided profits	4,750,937	4,619,127	4,430,968
Preferred deposits—			
Due N. Y. State savings banks	625,229	650,217	540,244
Due as executor, administrator, &c.	1,356,507	1,388,078	3,097,867
Deposits by State of New York	100,000	150,000	112,032
Dep. secured by pledge of assets	532,502	1,326,694	803,506
Due depositors (not preferred)	52,991,527	52,522,595	44,544,779
Due trust cos., banks and bankers	4,478,982	4,253,514	3,304,443
Acceptances	289,517	757,029	------
Other liabilities	801,119	1,283,376	1,307,077
Total	$68,926,320	$69,950,630	$61,140,916
Amt. deposits on which int. is paid	$54,496,954	$54,703,343	$47,059,174

United States Trust Co. (New York).

Resources—	*Nov.* 14 '25.	*Nov.* 15 '24.	*Nov.* 15 '23.
Stock and bond investments	$15,153,747	$14,941,717	$10,916,780
Real estate owned	1,000,000	1,000,000	1,000,000
Bonds and mortgages owned	4,516,358	3,774,865	4,234,193
Loans on bond and mortgage	36,250	45,250	24,250
Loans & disc. secured by other collat.	44,689,400	45,368,568	38,965,913
Loans,disc.&bills pur.not sec.by coll.	2,538,344	3,322,030	5,645,924
Specie	------	------	100,000
Other currency auth. by laws of U. S.	100,000	100,000	------
Due from Fed. Reserve Bank of N. Y.	4,500,000	4,500,000	3,500,000
Due from approved res've depositaries	4,496,649	4,396,233	5,191,428
Other assets	414,039	353,327	410,458
Total	$77,444,787	$77,801,990	$69,988,946
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	18,789,497	18,167,282	17,519,707
Preferred deposits—			
Due N. Y. State savings banks	2,005,275	2,850,826	1,839,114
Due as executor, administrator, &c.	22,690,757	27,247,744	21,933,777
Dep. secured by pledge of assets	1,836,196	2,087,163	1,649,915
Due depositors (not preferred)	28,733,327	24,195,727	22,893,190
Due trust cos., banks and bankers	179,604	149,208	981,664
Other liabilities	1,210,131	1,104,040	1,171,579
Total	$77,444,787	$77,801,990	$69,988,946
Supplementary—For Cal. Year—	1925.	1924.	1923.
Total int. & comm. rec'd during year	$4,393,887	$3,852,753	$4,165,553
All other profits received during year	46,308	107,690	144,277
Int. credited to depositors during year	1,251,770	1,169,102	1,259,998
Expenses during year, excluding taxes	723,082	620,163	565,849
Amt. of divs. declared on capital stock	1,200,000	1,200,000	1,000,000
Taxes paid during the year	538,376	425,325	481,238
Amt. deposits on which int. is paid	54,221,114	55,952,802	47,686,782

BROOKLYN COMPANIES

Brooklyn Trust Co. (Brooklyn).

Resources—	*Nov.* 14 '25.	*Nov.* 15 '24.	*Nov.* 15 '23.
Stock and bond investments	$16,545,525	$23,368,696	$16,991,145
Real estate owned	1,368,585	1,202,996	1,197,946
Bonds and mortgages owned	5,415,880	3,815,414	3,744,533
Loans on bonds & mtg. or oth. r.e.coll.	283,165	135,600	36,100
Loans and disc. sec. by other collateral	20,342,774	11,083,459	12,963,631
Loans, disc. & bills pur. not sec. by coll.	3,845,338	5,061,926	4,138,263
Overdrafts	5,930	4,013	6,947
Due from Fed. Res. Bank of N. Y.	5,768,601	9,450,743	4,659,970
Due from approved res. depositaries	589,547	1,052,908	426,226
Due from other banks & trust cos	16,170	------	------
Specie	260,956	292,566	299,278
Other currency auth. by laws of U. S.	327,103	293,853	474,305
Cash items	720,267	523,013	932,796
Customers' liability on acceptances	------	------	1,625
Other assets	502,143	396,264	435,542
Total	$55,991,984	$56,681,451	$46,308,307
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund and undivided profits	4,415,912	3,876,130	3,540,961
Preferred deposits—			
Due N. Y. State savings banks	2,464,067	3,729,663	2,438,919
Due N. Y. State sav. & loan assn's	21,694	15,906	11,327
Due as executor, administrator, &c.	3,898,739	4,074,724	2,520,084
Deposits by State of New York	771,001	2,288,819	1,019,735
Depos. by N. Y. State Supt. of Bks.	------	------	50,708
Deposits secured by pledge of assets	2,273,146	2,606,129	1,871,575
Deposits otherwise preferred	184,432	74,695	523,813
Due depositors (not preferred)	38,415,796	37,695,033	32,139,103
Due trust cos., banks and bankers	350,805	158,951	146,284
Bills payable	1,000,000	------	------
Acceptances	------	------	1,625
Other liabilities	696,392	661,201	544,173
Total	$55,991,984	$56,681,251	$46,308,307
Amt. deposits on which int. is paid	$43,738,300	$46,022,000	$34,252,500

Kings County Trust Co. (Brooklyn).

Resources—	*Nov.* 14 '25.	*Nov.* 15 '24.	*Nov.* 15 '23.
Stock and bond investments	$9,142,704	$9,817,479	$7,244,749
Real estate owned	210,000	210,000	210,000
Bonds and mortgages owned	1,438,075	1,137,755	1,428,320
Loans on bond & mtg. or oth.r.e.coll	624,630	403,980	430,611
Loans & disc. sec. by other collateral	16,853,651	18,295,543	16,944,319
Loans disc.& bills pur.not sec.by coll	1,914,945	1,797,015	1,734,210
Overdrafts	344	497	368
Due from approv'd res'vedepositaries	5,444,548	4,530,166	3,976,765
Due from other tr.cos.,bks &bankers	72,889	89,521	119,413
Specie	18,838	19,983	16,599
Other currency auth. by laws of U. S.	1,748,104	1,949,066	1,802,165
Cash items	136,439	139,399	131,183
Other assets	163,499	178,790	128,637
Total	$37,768,666	$38,569,194	$34,167,339
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	4,634,884	4,440,131	3,685,948
Preferred deposits—			
Due N. Y. State savings banks	2,984,673	3,959,643	2,736,969
Due savings and loan associations	1,000	1,000	1,000
Due as executor, administrator, &c	1,689,736	1,889,133	1,154,094
Deposits by State of New York	650,000	486,000	600,000
Dep by Supt of Bks.,State of N.Y.	------	------	70,000
Deposits sec. by trust co. assets	570,456	492,163	321,527
Due depositors (not preferred)	26,015,381	25,960,883	24,443,489
Due trust co's, banks and bankers	393,391	512,574	312,335
Other liabilities	329,145	327,667	341,977
Total	$37,768,666	$38,569,194	$34,167,339
Amt. of deposits on which int. is paid	$30,527,900	$31,683,800	$27,971,400

Midwood Trust Co. (Brooklyn).

Resources—	*Nov.* 14 '25.	*Nov.* 15 '24.	*Nov.* 15 '23.
Stock and bond investments	$1,199,341	$1,259,036	$513,636
Real estate owned	233,248	200,514	293,570
Bonds and mortgages owned	1,195,244	969,444	795,662
Loans on bond & mtg. or oth. r.e.coll	501,432	146,091	65,375
Loans and disc. sec. by other collateral	1,226,621	721,224	384,956
Loans, discounts and bills purchased not secured by collateral	3,688,946	2,351,588	1,569,048
Overdrafts	16,549	2,384	1,471
Due from Fed. Res. Bank of N. Y.	923,423	561,363	435,758
Due from other tr. cos., bks. & b'kers	85,780	127,382	131,720
Specie	41,437	18,624	12,377
Other currency auth. by laws of U. S.	142,264	104,974	37,629
Cash items	332,103	286,500	124
Customers' liability on acceptances	1,013	------	------
Other assets	41,171	28,153	15,745
Total	$9,628,572	$6,777,277	$4,257,071
Liabilities—			
Capital stock	$700,000	$700,000	$700,000
Surplus fund and undivided profits	389,965	382,556	332,168
Pref.deposits: due N.Y.State savs.bks	133,840	120,700	110,711
Due as exec., admin., guard., &c.	13,995	2,160	1,959
Deposits by State of New York	135,000	24,000	36,000
Due depositors (not preferred)	7,989,480	5,413,785	3,059,263
Due trust cos., banks and bankers	27,500	------	------
Bills payable	200,000	------	------
Acceptances	1,013	------	------
Re-discounts	------	100,000	------
Other liabilities	37,779	34,076	16,970
Total	$9,628,572	$6,777,277	$4,257,071
Amount of dep's on which nt. ispaid	$6,915,000	$2,729,000	$1,693,810

The Peoples Trust Co. (Brooklyn).

Resources—	*Nov.* 14 '25.	*Nov.* 15 '24.	*Nov.* 15 '23.
Stock and bond investments	$24,412,196	$24,122,981	$22,062,441
Real estate owned	1,518,050	1,341,044	1,291,865
Bonds & mortgages owned	3,488,787	2,430,807	939,367
Loans on bond & mtg. or oth.r.e.coll	428,432	483,113	368,911
Loans & disc. sec. by other collateral	17,319,383	11,823,399	12,939,504
Loans disc. & bills pur. not sec.by coll.	12,337,864	15,172,055	9,514,239
Overdrafts	5,127	2,544	6,334
Due from Federal Reserve Bank	5,557,125	5,717,227	5,136,299
Due from approved res. depositaries	765,123	754,406	761,902
Specie	594,426	592,142	484,751
Other currency auth. by laws of U. S.	876,406	743,413	1,248,665
Cash items	1,638,380	1,597,685	1,616,471
Customers' liability on acceptances	------	------	4,812
Other assets	342,229	269,827	274,700
Total	$69,283,528	$65,050,643	$56,650,261
Liabilities—			
Capital stock	$1,600,000	$1,600,000	$1,600,000
Surplus fund and undivided profits	4,663,750	3,768,133	3,177,163
Pref.deposits: due N.Y.State savs.bks	3,998,267	5,632,771	3,958,263
Due savings and loan associations	117,130	36,704	141,736
Due as executor, administrator, &c.	1,720,614	1,046,077	831,763
Deposits by State of New York	400,000	594,662	260,000
Deposits secured by pledge of assets	1,316,983	1,565,509	852,731
Deposits otherwise preferred	25,000	20,000	------
Due depositors (not preferred)	54,845,075	50,167,499	45,246,402
Due trust co's, banks and bankers	195,299	251,766	237,289
Other liabilities	401,410	367,522	344,914
Total	$69,283,528	$65,050,643	$56,650,261
Supplementary—For Cal. Year—	1925.	1924.	1923.
Total int. & comm. rec'd during year		$2,672,667	$2,697,553
All other profits received during year		529,952	386,365
Charged to profit & loss acct. deprec.		60,547	52,772
Charged to prof. & loss acct. oth. loss		26,125	204,725
Int. credited to depositors during year		1,109,094	1,081,156
Expenses during year, excluding taxes		896,573	841,405
Amt. of divs. declared on capital stk.		320,000	320,000
Taxes paid during the year		142,696	86,821
Amt deposits on which int. is paid		50,400,879	42,102,852

BOSTON COMPANIES

American Trust Co. (Boston).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Railroad and other bonds	$2,376,563	$2,738,253	$2,860,236
Time loans	16,759,341	16,884,363	15,584,199
Our real estate	------	45,041	45,041
Bank acceptances sold with endorse't	------	245,357	442,868
Customers' liabils. under acceptances	333,116	410,244	312,938
Demand loans	5,628,371	4,644,509	5,305,927
Cash on hand in banks	5,828,560	6,134,467	5,293,035
Other assets	------	------	11,408
Total	$30,925,952	$31,102,175	$29,855,652
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	768,682	742,044	662,386
Reserve for taxes, &c	229,708	------	------
General deposits	26,094,446	26,200,680	24,937,460
Acceptances	333,116	414,093	312,938
Endorsements on bank acceptances	------	245,358	442,868
Total	$30,925,952	$31,102,175	$29,855,652
	1925.	1924.	1923.
Rate of int. paid on dep. over $500	2%	2%	2%
Dividends paid in calendar year	17%	18%	16%

*Bank of Commerce & Trust Co. (Boston).

(Formerly Hub Trust Co.)

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
United States bonds	$477,154	$307,912	$418,332
Other stocks and bonds	112,450	65,155	52,230
Loans on real estate	683,526	800,372	1,024,591
Demand loans	1,193,685	1,236,909	913,189
Time loans	2,834,883	1,901,783	1,455,643
Furniture and fixtures	45,000	47,500	40,000
Cash in reserve banks	683,101	616,934	554,060
Checks on other banks	299,954	108,655	91,659
Cash in vaults	140,989	86,030	86,500
Customers' liability acct. acceptances	3,160	39,922	59,383
Total	$6,473,902	$5,211,172	$4,695,587
Liabilities			
Capital stock	$600,000	$600,000	$500,000
Surplus fund and undivided profits	185,421	166,683	128,648
Demand deposits	4,061,095	3,217,708	2,819,723
Time deposits	1,545,328	787,536	748,096
Due to banks	78,898	87,129	85,428
Bills payable	------	310,000	350,000
Acceptances	3,160	42,117	63,692
Total	$6,473,902	$5,211,172	$4,695,587

* Name changed from Hub Trust Co. on Dec. 3 1923.

Beacon Trust Co. (Boston).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Time loans	$14,645,436	$11,543,299	$12,444,737
Demand loans	8,330,123	6,988,876	7,594,408
Investments	925,086	826,883	838,679
Cash in office and banks	5,794,732	5,815,997	5,871,230
Safe deposit vaults	305,000	320,000	113,092
Real estate by foreclosure	122,792	122,598	137,310
Customers' liability under letters of credit and acceptances	1,799,576	1,650,603	195,882
Other assets	39,912	74,588	97,268
Total assets	$31,962,657	$27,342,844	$27,292,606
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,800,000	1,800,000	1,800,000
Earnings undivided	130,367	141,054	108,462
Letters of credit and acceptances	1,799,576	1,650,603	195,882
Bills payable	------	------	600,000
Reserve for taxes and interest	11,480	18,840	19,995
Notes and bills rediscounted	1,879,000	874,500	3,623,954
Deposits	25,342,234	21,857,847	19,944,312
Total	$31,962,657	$27,342,844	$27,292,606

Boston Safe Deposit & Trust Co. (Boston).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Bonds and stocks	$2,494,395	$2,493,426	$3,625,405
Loans	16,238,265	13,598,479	13,082,026
Cash in office	686,415	654,361	588,719
Cash in banks	2,064,813	2,572,912	1,965,222
Exchanges for clearing house	560,164	------	------
Overdrafts and accrued interest	26,842	16,021	23,982
Cash items	7,358	1,745	2,803
Real estate	1,745,331	1,745,332	1,745,331
Stk. B.S.D.& T.Co. held for distrib'n	------	------	25,300
Total	$23,823,583	$21,082,276	$21,058,788
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	3,000,000	3,000,000	3,000,000
Profit and loss	871,527	768,180	720,847
Deposits	18,862,854	16,230,154	16,263,116
Int. reserved for certifs. of deposit	------	4,066	3,887
Reserved for taxes	89,202	79,876	70,938
Total	$23,823,583	$21,082,276	$21,058,788
Trust department (additional)	105,035,192	$92,596,194	$81,367,159
	1925.	1924.	1923.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	32%	32%	32%

Charlestown Trust Co. (Boston).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Mass. State and municipal bonds	$94,572	$94,572	$93,993
Other stocks and bonds	219,938	219,809	286,103
Loans on real estate	249,888	183,584	155,808
Time loans	373,271	420,831	349,770
Demand loans	71,604	78,793	94,510
Banking house and vaults	53,836	53,641	50,243
Due from banks	200,052	155,656	172,764
Cash on hand	74,251	53,047	112,825
Other resources	30	92	------
Total	$1,337,442	$1,260,025	$1,316,016
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	20,000	17,000	14,500
Undivided profits	5,101	3,775	5,000
Commercial deposits	1,109,165	1,036,088	1,053,380
Bills payable	------	------	40,000
Miscellaneous dividends unpaid	3,176	3,162	3,136
Total	$1,337,442	$1,260,025	$1,316,016

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
United States bonds	$100,750	$100,750	$89,850
Other stocks and bonds	264,408	262,437	97,000
Loans	2,628,998	2,307,542	861,703
Cash in office	52,721	69,743	52,470
Cash in banks	167,789	149,369	92,187
Total	$3,214,666	$2,889,841	$1,193,210
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	203,571	174,320	106,368
Deposits	2,947,498	2,615,521	986,842
Total	$3,251,069	$2,889,841	$1,193,210

Exchange Trust Co. (Boston).

Resources—	Dec. 31 '25.	Dec. 30 '24.	Dec. 30 '23.
Stocks and bonds	$3,655,075	$4,490,947	$4,975,570
Cash in offices and banks	1,604,806	1,806,185	1,922,734
Safe deposit vaults, furn. & fixtures	40,000	40,000	40,000
Demand loans	259,520	922,616	2,000,061
Time loans	4,497,039	4,323,950	4,564,675
Loans on real estate	8,734,239	8,190,161	5,910,768
Real estate owned	328,000	328,000	328,000
Total	$19,118,679	$20,101,759	$19,741,808
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Profit and loss	131,492	288,605	206,537
Deposits	16,987,187	17,813,153	17,535,271
Total	$19,118,679	$20,101,759	$19,741,808
	1925.	1924.	1923.
Rate of int. pd. on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	$120,000	$120,000	$120,000

Jamaica Plain Trust Co. (Boston).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
State of Massachusetts bonds	$4,789	$4,789	$4,789
Other stocks and bonds	1,520,844	1,529,587	1,303,488
Loans on real estate	1,716,821	1,290,052	1,088,160
Demand loans with collaterals	190,589	91,244	95,488
Other demand loans	15,210	16,635	35,557
Time loans with collateral	263,484	271,406	307,449
Other time loans	468,832	458,427	367,292
Overdrafts	1,010	78	181
Banking house, furniture & fixtures	48,069	39,849	29,300
Safe deposit vaults	12,475	12,475	12,475
Due from reserve banks	178,884	13,337	88,626
Due from other banks	------	------	31,164
Cash, currency and specie	141,898	76,430	71,709
Other assets	1,462	------	------
Total	$4,564,367	$3,944,309	$3,435,678
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	58,000	46,000	36,600
Profit and loss	100,202	83,094	59,019
Deposits subject to demand	4,187,623	3,547,928	3,093,964
Certificates of deposit	5,300	29,300	6,125
Certified checks	3,560	13,940	12,698
Treasurer's checks	48	139	3,715
Open accts. not pay. within 30 days	9,543	23,790	23,557
Other liabilities	91	118	------
Total liabilities	$4,564,367	$3,944,309	$3,435,678

Liberty Trust Co. (Boston).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Other investments	$1,095,865	$1,173,648	$1,090,464
Loans on real estate	4,138,313	4,230,235	4,102,497
Demand loans	482,095	612,279	944,277
Time loans	6,307,281	5,962,983	6,785,222
Banking rooms	95,975	95,000	59,900
Cash on hand and in banks	2,231,200	2,102,064	2,152,315
U. S. bonds	169,881	164,940	160,940
Other resources	88,371	72,371	211,472
Total	$14,608,981	$14,413,520	$15,507,087
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	750,000	750,000	750,000
Undivided profits (less expenses)	21,110	28,503	46,940
Deposits	12,292,343	12,182,973	12,474,492
Dividends unpaid	22,500	22,674	388
Bills payable	153,000	454,450	93,000
Notes rediscounted	525,595	125,000	1,224,207
Uncompleted loans	2,880	7,020	73,418
Foreign currency certificates	------	3,380	11,674
Guaranty fund	60,000	47,000	34,634
Other liabilities	31,553	42,620	48,334
Total	$14,608,981	$14,413,520	$15,507,087

New England Trust Co. (Boston).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Stocks and bonds	$3,010,252	$3,133,031	$3,153,749
Real estate	1,825,000	1,825,000	1,700,000
Demand and time loans	19,363,963	20,185,342	18,640,189
Cash in bank and office	5,447,319	5,145,572	4,732,335
Other assets	79,586	76,640	89,223
Total	$29,726,120	$30,365,585	$28,315,496
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Guarantee account }		300,000	600,000
Earnings undivided }	884,310	585,163	616,747
Reserved for taxes	225,112	------	------
Deposits	24,146,585	25,341,249	21,731,373
Bills payable	750,000 }		
Mortgage loans	565,000 }	1,139,173	2,367,376
Other liabilities	155,114 }		
Total	$29,726,120	$30,365,585	$28,315,496

Old Colony Trust Co. (Boston).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Investments	$31,410,839	$18,583,447	$19,524,649
Demand and time loans	125,074,874	112,472,931	97,961,828
Banking offices	6,081,120	5,475,263	3,575,505
Customers' liability under letters of credit and acceptances	4,883,800	6,999,720	4,138,618
Due from banks	28,498,673	27,289,588	22,854,643
Cash	1,829,909	1,439,020	1,894,897
Exchanges for clearing house	7,205,965	6,308,616	6,091,042
Total	$204,986,180	178,568,585	$156,041,182
Liabilities—			
Capital stock	$10,000,000	$7,000,000	$7,000,000
Surplus	9,000,000	9,000,000	9,000,000
Undivided profits	3,609,893	785,811	1,353,961
Reserved for taxes and interest	708,383	1,087,870	938,298
Reserved for depreciation	508,428	508,429	------
Acceptances and letters of credit	5,022,659	7,319,156	4,394,871
Deposits	170,636,817	150,467,319	133,354,052
Rediscounts	5,500,000	2,400,000	------
Total	$204,986,180	178,568,585	$156,041,182

Revere Trust Co. (Boston).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
U. S. and State of Mass. bonds	$23,456	$72,456	$73,833
Other stocks and bonds	110,448	91,107	34,920
Loans on real estate	58,034	32,722	43,164
Demand loans with collaterals	30,870	23,040	38,530
Other demand loans	40,097	37,050	84,580
Time loans with collateral	104,555	106,787	87,638
Other time loans	205,382	106,665	116,939
Safe dep. vaults, furniture & fixtures	10,000	10,000	10,000
Due from reserve banks	58,784	97,721	28,476
Cash and cash items	36,509	19,100	33,372
Other assets	138	259	282
Total	$678,273	$596,907	$551,736
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	10,000	10,000	10,000
Undiv. prof., less exp., int. & taxes paid	10,402	1,121	6,396
Deposits (demand)—			
Subject to check	503,948	415,613	418,821
United States Government	32,600	------	------
Certificates of deposit	3,000	11,750	6,257
Certified checks	1,208	2,193	2,306
Treasurer's checks	12,115	330	1,706
Deposits (time)—			
Ctfs. dep. not pay. within 30 days	5,000	5,000	6,250
War loan account	------	50,900	------
Total	$678,273	$596,907	$551,736

Roxbury Trust Co. (Boston).

Resources—	Dec. 31 '25.	June 30 '24.	June 30 '23.
Stocks and bonds	$546,102	$336,910	$303,822
Loans on real estate	702,114	434,270	316,470
Demand and time loans	399,084	912,150	754,362
Furniture, fixtures and vault	53,444	48,095	32,560
Due from banks	115,050	151,063	110,330
Cash	52,103	72,996	31,376
Other resources	25,913	11,691	11,844
Total	$1,893,810	$1,967,175	$1,560,764
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	9,311	1,275	2,075
Undivided profits	20,426	7,861	39,153
Deposits	1,575,880	1,751,446	1,268,562
Uncompleted loans	88,193	------	------
Bills and accounts payable	------	------	50,000
Other liabilities	------	6,593	973
Total	$1,893,810	$1,967,175	$1,560,764

State Street Trust Co. (Boston).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Jan. 2 '24.
Time loans	$28,634,168	$24,378,060	$20,134,269
Demand loans	23,474,036	14,125,706	12,728,592
Investments	1,703,984	1,259,084	1,003,872
Due from Federal Reserve Bank	7,849,402	4,358,974	4,107,689
Cash in office and banks	6,769,852	4,529,018	4,246,808
Real estate and safe deposit vaults	861,667	392,431	1,191,253
Bankers' acceptances, purch. or disc.	395,574	------	------
Interest & rent accrued, not collected	185,530	------	------
Customers' liability on account acceptances and letters of credit	2,110,075	2,854,356	2,328,727
Notes and bills rediscounted	------	------	1,025,000
Acceptances of other banks end. & sold	1,231,830	1,089,691	160,363
U. S. bonds and ctfs. of indebtedness	------	241,200	292,700
Other assets	38,137	134,626	111,457
Total	$73,257,245	$53,363,146	$47,330,730
Liabilities—			
Capital stock	$3,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	3,948,499	3,376,689	3,180,677
Reserve for expenses & contingencies	100,746	------	------
Reserve for interest, &c	84,809		
Acceptances	2,072,620	2,166,820	1,746,618
Acceptances of other banks end. & sold	1,483,374	1,089,691	160,363
Acceptances and letters of credit issued and guaranteed	------	353,262	699,826
Liabilities for rediscounts	------	------	1,025,000
Deposits	62,398,863	43,921,433	38,231,573
Other liabilities	168,334	455,251	286,673
Total	$73,257,245	$53,363,146	$47,330,730

United States Trust Co. (Boston).

Resources—	June 30 '25.	Dec. 31 '24.	Dec. 31 '23.
U. S. and State of Mass. bonds	$8,181,948 {	$2,204,043	$2,904,131
Other stocks and bonds		4,978,289	4,862,679
Loans on real estate	10,049,737 {	6,054,722	6,292,446
Demand and time loans		3,746,830	3,796,376
Syndicate participations	------	------	164,713
Due from banks	2,345,371	2,909,313	2,029,112
Cash on hand	141,229	228,437	219,571
Other assets	94,536	79,898	949
Total	$20,812,821	$20,201,532	$20,269,977
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	443,760	345,659	329,026
Deposits	18,274,525	17,855,766	17,130,951
Notes & bills redis. with Fed. Res. Bk.	------	------	810,000
Other liabilities	94,536	107	------
Total	$20,812,821	$20,201,532	$20,269,977

Winthrop Trust Co. (Winthrop, Mass.)

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
U. S. and State of Mass. bonds	$203,322	$133,630	$128,505
Other stocks and bonds	340,939	334,938	339,670
Demand loans with collateral	165,481	312,979	129,471
Other demand loans	37,825	49,450	86,014
Loans on real estate	1,226,938	1,023,472	713,428
Time loans with collateral	42,233	57,230	51,891
Other time loans	218,019	164,001	249,957
Banking house and vaults	23,000	27,000	30,000
Due from Reserve banks	147,130	128,998	107,956
Cash, currency and specie	45,236	35,155	23,836
Other assets	2	------	50
Total	$2,450,127	$2,266,855	$1,860,778

Winthrop Trust Co. (Winthrop, Mass.) *Concluded.*

Liabilities—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Capital stock	$100,000	$100,000	$100,000
Surplus fund	65,000	50,000	45,000
Undivided profits	39,330	26,495	19,270
Deposits subject to check	1,012,145	1,025,108	1,653,783
Certified checks	10,253	754	3,525
Treasurer's checks	2,050	1,132	7,996
Due to Reserve banks	16,062	14,868	17,336
Due to other banks	------	------	1,006
Time deposits	1,184,210	1,031,297	--------
Reserved for taxes and interest	21,077	17,202	12,863
Total	$2,450,127	$2,266,855	$1,860,778

PHILADELPHIA COMPANIES

Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Real estate mortgages	$274,733	$107,728	$193,791
Stocks and bonds	973,717	788,104	771,254
Loans on collateral	2,398,410	3,126,246	2,706,195
Loans on commercial paper	1,308,820	1,571,698	1,644,660
Customers' liability letters of credit	31,955	961	3,681
Bonds borrowed	------	------	102,300
Banking house	50,000	50,000	50,000
Cash on hand	73,312	132,645	51,436
Cash on deposit	48,362	480,344	532,321
Due from Federal Reserve account	194,767	------	------
Transit account	211,119	------	------
Total	$5,565,936	$6,257,726	$6,055,638
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$750,000
Surplus fund	1,000,000	1,000,000	300,000
Undivided profits	76,080	131,971	218,192
Deposits	3,443,216	4,093,575	4,020,983
Bonds borrowed	------	------	102,300
Dividends unpaid	555	1,036	471
Bills payable	------	------	427,542
Letters of credit	31,955	961	3,681
Reserve for taxes	14,130	30,183	32,469
Total	$5,565,936	$6,257,726	$6,055,638
Trust department (additional)	$2,182,046	$4,276,267	$4,143,792

Allegheny Title & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '25.
Cash, specie and notes	$36,187
Due from approved reserve agents	50,820
Bills discounted	207,570
Loans on collateral	86,379
Loans on call	80,922
Loans secured by bonds and mortgages	40,868
Bonds	166,018
Bonds and mortgages owned	126,800
Judgments of record	22,400
Office building, furniture and fixtures	25,020
Other real estate	83,713
Overdrafts	321
Accrued interest	180
Total	$927,198
Liabilities—	
Capital stock paid in	$218,263
Surplus fund	25,369
Demand deposits	441,850
Time deposits	241,716
Total	$927,198

* Began business March 2 1925.

American Bank and Trust Co. (Philadelphia),

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash and notes	$190,150	$145,100	$165,010
Due from reserve agents	380,092	264,788	353,156
Legal reserve security at par	150,000	100,000	100,000
Nickels and cents	633	1,213	1,212
Check and cash items	4,466	639	3,174
Commercial paper on one name	409,734	409,159	343,192
Commercial paper on two names	544,133	480,940	470,221
Time loan with collateral	76,872	72,100	144,769
Call loans with collateral	644,368	579,487	389,118
Loans secured with bonds and mtges	260,000	210,400	54,400
Stocks and bonds	1,011,911	1,037,792	1,052,944
Mortgages and judgments	1,081,371	809,559	693,300
Real estate and building	65,791	65,791	65,791
Furniture and fixtures	22,000	7,000	10,000
Overdrafts	558	559	151
Other resources	------	9,566	150
Total	$4,842,079	$4,194,093	$3,846,588
Liabilities—			
Capital stock	$500,000	$300,000	$300,000
Surplus	500,000	300,000	200,000
Undivided profits	94,434	58,115	59,476
Deposits subject to check	2,435,845	2,164,480	2,122,708
Demand certificates of deposit	6,898	7,613	9,379
Deposit by Commonwealth of Pa	30,000	15,000	35,000
Certified checks	7,025	7,924	3,239
Treasurer's checks	11,421	7,650	29,095
Saving fund deposits	1,249,601	1,226,547	1,087,412
Dividends unpaid	355	264	279
Bills payable on demand	------	100,000	------
Other liabilities	6,500	6,500	------
Total	$4,842,079	$4,194,093	$3,846,588
Trust department (additional)	$42,023	$44,658	$40,877

Banca d'Italia & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '25.
Cash, specie and notes	$25,351
Due from approved reserve agents	21,625
Due from banks, excluding reserve	8,166
Nickels and cents	388
Checks and cash items	2,648
Commercial paper purchased—Upon one name	7,960
Upon two or more names	3,262
Time loans with collateral	700
Call loans with collateral	11,664
Bonds, stocks, &c	112,709
Mortgages and judgments of record	216,150
Office building and lot	21,500
Other real estate	83,600
Furniture and fixtures	2,037
Book value of legal reserve securities above par	1,221
Total	$518,981
Liabilities—	
Capital stock	$125,000
Surplus fund	75,000
Undivided profits, less expenses and taxes paid	154
Deposits subject to check	130,489
Deposits U. S. Postal Savings	1,326
Special time deposits	177,012
Due to banks, trust companies, &c., excluding reserve	10,000
Total	$518,981

Began business in 1925.

*Bank & Trust Company of West Philadelphia (Phila.).

Resources—	Dec. 31 '25.	Jan. 31 '25.
Cash, specie and notes	$83,065	$101,401
Due from approved reserve agents	148,694	164,966
Legal reserve securities, at par	71,000	76,000
Nickels and cents	949	2,060
Cash items	3,079	680
Bills discounted, upon one name	463,983	274,841
Bills discounted, upon two or more names	185,645	274,463
Time loans with collateral	132,487	194,986
Call loans with collateral	27,372	302,470
Loans on call, upon one name	195,000	232,950
Loans secured by bonds and mortgages	161,600	111,834
Bonds	691,057	727,736
Stocks	5,000	5,000
Bonds and mortgages owned	218,900	59,000
Office building and lot	417,896	416,728
Furniture and fixtures	53,000	51,511
Other real estate	24,462	------
Overdrafts	368	791
Book value of legal reserve securities above par	347	409
Other assets not included in the above	28,470	20,173
Total	$2,912,374	$3,017,999
Liabilities—		
Capital stock paid in	$250,000	$250,000
Surplus fund	135,000	135,000
Undivided profits	34,899	83,744
Less current expenses and taxes paid	------	58,697
Reserved for interest, taxes and expenses	9,441	8,155
Deposits subject to check	1,357,388	1,316,398
Demand certificates of deposit	1,910	1,630
Deposits, Commonwealth of Pennsylvania	50,000	65,000
Certified checks	35,127	49,101
Cashier's or treasurer's checks	6,135	19,640
Special time deposits	17,907	11,185
Time savings fund deposits	789,773	778,330
Dividends unpaid	77	7,514
Other liabilities not included in above	230,718	233,605
Total	$2,912,375	$3,017,999

* Began business April 17 1924, succeeding the West Philadelphia Bank.

Bank of North America & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	*Dec. 31 '23
Cash on hand	$525,494	$814,076	$656,921
Due from approved reserve agents	3,600,607	3,193,754	3,541,217
Due from other banks, trust cos., &c.	6,546,248	6,217,804	7,435,889
Checks and cash items	4,812,761	3,162,391	6,374,254
Commercial paper purchased	10,962,894	13,948,852	14,956,190
Time loans	14,756,624	6,464,579	8,671,974
Call loans	13,549,427	9,925,169	14,261,125
Bonds and mortgages owned	552,500	12,000	636,700
Bonds and stocks	8,909,742	21,991,617	6,236,172
Office building and lot	300,000	300,000	300,000
Other real estate	562,500	562,500	581,500
Furniture, fixtures and vaults	125,000	130,000	130,000
Customers' liability on letters of credit	76,595	80,172	164,744
Other assets	2,191,740	389,686	1,078,464
Total	$67,472,131	$67,192,600	$65,025,150
Liabilities—			
Capital	$5,000,000	$5,000,000	$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,246,718	919,623	717,045
Reserve for interest and taxes	262,680	267,835	------
Demand deposits	40,364,854	33,386,796	38,550,239
Time deposits	3,255,391	5,174,958	5,675,029
Due to banks and trust companies	8,785,644	13,905,369	8,285,163
Dividends unpaid	187,925	188,974	189,421
Acceptances	13,393	{80,172	------
Letters of credit	63,201	{ -----	164,744
Bills payable	1,200,000	3,000,000	------
Other liabilities	2,092,324	268,873	1,443,510
Total	$67,472,131	$67,192,600	$65,025,150
Trust department (additional)	$41,657,526	$32,340,083	$31,410,817

* Bank of North America & Trust Co. began business March 1, 1923, being a consolidation of the Bank of North America and Commercial Tr. Co.

*Brotherhood of Locomotive Engineers Title & Trust Co. (Philadelphia).

Resources—	*Dec. 31 1925.
Cash, specie and notes	$28,662
Due from approved reserve agents	54,988
Legal reserve securities at par	35,000
Nickels and cents	76
Due from banks, trust cos., &c., excluding reserve	3,654
Bills discounted—Upon one name	135,475
Upon two or more names	76,259
Time loans with collateral	56,375
Call loans with collateral	181,854
Loans on call upon one name	51,500
Loans secured by bonds and mortgages	436,200
Bonds	448,812
Bonds and mortgages owned	28,000
Furniture and fixtures	12,553
Overdrafts—Book value of legal reserve securities above par	312
Other assets not included in above	17,100
Total	$1,566,820
Liabilities—	
Capital stock	$500,000
Surplus fund	250,000
Deposits subject to check	492,803
Deposits Commonwealth of Pennsylvania	75,000
Certified checks	1,746
Treasurer's checks	5,085
Time certificates of deposit	5,000
Special time deposits	446
Savings fund deposits	217,146
Due to banks, trust companies, &c	18,684
Other liabilities	910
Total	$1,566,820

* Began business April 18 1925.

Belmont Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash on hand and due from banks	$320,957	$330,112	$294,271
Commercial & other paper purchased	227,209	165,191	150,026
Loans on collateral	900,974	918,911	1,029,611
Loans on bonds and mortgages	869,330	407,600	453,860
Stocks, bonds, &c	693,021	807,752	570,361
Mortgages	424,369	302,025	134,295
Furniture and fixtures	34,938	30,427	23,284
Banking house and other real estate	96,191	89,996	75,890
Miscellaneous assets	243,254	30,642	24,442
Total	$3,810,243	$3,082,656	$2,756,040
Liabilities—			
Capital stock	$187,500	$187,500	$187,500
Surplus	162,500	137,500	112,500
Undivided profits	54,462	54,843	40,909
Deposits	3,330,412	2,642,612	2,361,003
Special reserve account	70,151	25,659	19,976
Other liabilities	5,218	34,542	34,152
Total	$3,810,243	$3,082,656	$2,756,040
Trust department (additional)	$31,892	$76,348	$99,432

Broad Street Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash, specie and notes	$94,734	$62,813	$57,340
Due from approved reserve agents	264,426	168,422	154,144
Notes purchased	727,149	513,387	542,215
Loans secured by bonds & mortgages	549,400	136,780	49,792
Loans on collateral	466,363	339,354	156,761
Building and loan paper	404,475	338,780	367,300
Bonds	520,334	363,515	316,734
Mortgages & judgments of record	196,800	125,800	105,000
Furniture and fixtures	33,150	25,089	28,082
Miscellaneous resources	150	359	2,650
Total	$3,256,981	$2,074,291	$1,780,018
Liabilities—			
Capital stock	$500,000	250,000	$250,000
Surplus and undivided profits	299,094	170,393	144,659
Deposits subject to check	1,644,131	1,135,528	902,006
Certified checks	27,328	30,210	19,063
Special time deposits	561,428	408,573	312,028
Bills payable	200,000	50,000	150,000
Reserve for depreciation, &c	25,000	29,236	1,400
Other liabilities	------	351	862
Total	$3,056,981	$2,074,291	$1,780,018
Trust department (additional)	$6,636	------	------

Central Trust & Savings Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Stock investments	$961,505	$787,593	$671,849
Commercial & other paper purchased	6,489,131	6,193,060	6,367,888
Amount loaned on collaterals	4,502,990	3,876,230	4,973,039
Real estate, furniture and fixtures	524,952	553,161	402,839
Cash on hand	667,665	558,917	524,251
Cash on deposit	2,215,462	2,458,946	1,767,287
Miscellaneous	80,934	84,743	51,318
Total	$15,442,639	$14,512,650	$14,758,471
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	1,250,000	1,100,000	1,000,000
Undivided profits	79,954	120,576	71,916
Deposits	13,090,951	12,280,376	11,686,665
Other liabilities	271,734	261,698	1,249,890
Total	$15 442,639	$14,758,471	$14,512,650
Trust department (additional)	$5,543,048	$5,211,715	$4,744,254

Chelten Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Real estate mortgages	$694,653	$689,000	$569,575
Loans on collateral, &c	2,640,012	2,358,233	2,327,619
Office building and lot	358,005	260,012	260,012
Other real estate	7,540	105,506	38,901
Cash on hand	179,823	194,064	169,377
Cash on deposit	273,945	169,114	152,585
Bonds, stocks, &c	1,157,767	1,025,898	1,024,636
Other assets, furniture and fixtures	34,390	34,660	13,069
Total	$5,346,135	$4,836,487	$4,555,774
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus fund	235,000	220,000	200,000
Undivided profits	47,637	56,470	53,709
General deposits	4,674,548	4,060,017	3,948,131
Other liabilities	88,950	200,000	50,000
Reserve for depreciation of securities	------	------	3,934
Total	$5,346,135	$4,836,487	$4,555,774
Trust department (additional)	$1,373,627	$1,054,982	$1,447,070
	1925.	1924.	1923.
Rate of interest paid on deposits		——2, 4 & 4¼%——	
Dividends paid in calendar year	$24,000	$24,000	$108,000

Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash, specie and notes	$41,023	$53,546	
Due from approved reserve agents	88,474	32,892	$85,509
Legal reserve securities at par	25,551	20,000	
Commercial paper purchased	252,531	85,445	179,824
Loans upon collateral	263,206	235,079	118,161
Bonds	263,289	326,214	243,009
Mortgage and judgments of record	134,600	133,344	59,321
Office building and lot	56,310	56,310	64,310
Other real estate	45,619	45,619	37,619
Furniture and fixtures	23,022	21,017	21,174
Other assets	133	226	395
Total	$1,193,758	$1,009,692	$809,322
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	12,500	12,500	12,500
Undivided profits	29,986	13,791	303
Reserve for depreciation	1,661	------	------
Demand deposits	526,567	388,745	379,009
Time deposits	498,044	354,656	245,511
Bills payable to banks	------	115,000	47,000
Total	$1,193,758	$1,009,692	$809,322
Trust department (additional)	$28,700	1,111	

Cobb's Creek Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash, specie and notes	$33,644	$32,020	$32,872
Due from approved reserve agents	102,667	95,364	74,496
Legal reserve securities at par	45,000	35,000	40,000
Nickels and cents	1,130	754	362
Comm'l paper purch. upon one name	62,304	52,400	88,479
Upon two or more names	84,931	57,070	98,661
Demand loans with collateral	79,375	182,455	29,940
Time loans with collateral	123,549	105,360	46,877
Loans on bonds and mortgages	70,459	18,363	12,415
Bonds, stocks, &c	454,435	377,826	352,696
Mortgages and judgments of record	268,500	227,850	160,322
Office building and lot	74,967	74,967	67,810
Furniture and fixtures	9,983	9,142	13,273
Overdrafts	56	70	2
Book value of legal res. sec. above par	1,608	1,394	1,038
Other assets	17,106	15,660	13,755
Total	$1,429,714	$1,285,695	$1,032,998
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	12,500	12,500	12,500
Undivided profits	25,025	26,044	8,010
Reserve for depreciation	9,612	5,791	------
Reserve for interest, taxes, &c	1,677	------	------
Deposits subject to check	716,434	626,931	536,828
Cashier's and certified checks	1,795	17,824	35
Savings fund deposits	531,881	456,962	289,544
Time certificates of deposit	100	5,000	------
Special time deposits	5,690	7,248	5,304
Other liabilities	------	2,395	55,777
Total	$1,429,714	$1,285,695	$1,032,998

* Began business May 20 1922.

The Colonial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Real estate mortgages	$1,038,800	$505,300	$272,850
Stocks and bonds	2,452,240	2,927,313	2,628,631
Loans on collateral	4,927,531	3,232,635	2,725,961
Furniture and fixtures	100,037	39,445	35,855
Cash on hand and in banks	1,955,685	1,011,964	1,255,807
Commercial and other paper owned	4,500,518	3,287,040	3,120,896
Other assets	273,673	241,810	240,398
Total	$15,248,484	$11,245,507	$10,280,398
Liabilities—			
Capital stock paid in	$1,000,000	$500,000	$500,000
Surplus and undivided profits	1,245,354	735,969	709,946
General deposits	12,214,476	9,522,858	8,418,099
Bills payable and rediscounts	600,000	375,000	585,000
Reserve for taxes, etc	71,415	14,108	12,357
Other liabilities	117,239	97,572	54,996
Total	$15,248,484	$11,245,507	$10,280,398
Trust funds	$4,310,889	$3,382,812	$3,052,108
		——1925, 1924 & 1923——	
Rate of interest paid on deposits		2% bal. of $300; sav. fund, 3 to 4%	
Dividends paid in calendar year	12%	12%	12%

Columbia Avenue Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash on hand and due from banks	$713,589	$829,696	$761,045
Commercial and other paper owned	813,950	556,588	586,932
Loans on collateral	2,331,351	1,851,909	1,845,381
Loans on bonds and mortgages	201,340	196,211	205,322
Stocks, bonds, &c	2,828,940	2,966,137	2,514,557
Mortgages	401,403	229,662	308,317
Banking house, furniture, &c	303,007	216,912	180,000
Other real estate	51,000	51,000	20,000
Miscellaneous assets	19,428	16,969	2,032
Total	$7,664,008	$6,915,084	$6,423,586
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus and undivided profits	870,408	753,406	718,970
Deposits	6,355,313	5,726,232	5,268,379
Dividend unpaid	24,000	24,000	24,000
Miscellaneous liabilities	14,287	11,446	12,237
Total	$7,664,008	$6,915,084	$6,423,586
Trust department (additional)	$4,411,624	$2,418,774	$2,241,198

Columbus Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash, specie and notes	$73,407	$82,026	$67,572
Due from approved reserve agents	384,155	67,612	83,435
Due from banks, trust companies, &c	10,916	60,065	------
Legal reserve securities	65,000	53,791	52,710
Commercial paper purchased	12,189	950	206,042
Loans on collateral	121,850	192,974	53,006
Loans on bonds and mortgages	360,323	440,933	467,807
Bonds and stocks	343,097	365,240	356,452
Judgments	340,009	455,953	258,076
Furniture and fixtures	35,785	33,538	21,089
Other resources	60,490	1,597	17,461
Total	$1,807,221	$1,754,679	$1,583,650
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	75,390	56,633	24,128
Reserve for dep., int., taxes, &c	8,612	7,749	------
Demand deposits	657,485	723,102	798,543
Savings fund deposits	880,625	705,424	500,786
Bills payable	------	100,000	125,000
Other liabilities	60,109	36,771	10,193
Total	$1,807,221	$1,747,679	$1,583,650

Commonwealth Title Ins. & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Real estate mortgages	$4,710,945	$4,081,035	$2,731,403
Bonds and stocks	2,903,447	3,143,006	3,209,224
Loans on collateral	7,003,056	6,187,964	4,934,168
Real estate	1,617,356	1,598,685	1,598,684
Cash on hand	577,236	535,866	496,553
Cash on deposits	482,012	459,464	294,439
Other assets	175,977	156,566	146,138
Total	$17,470,029	$16,162,585	$13,410,609
Liabilities—			
Capital stock paid in	$1,500,000	$1,451,575	$1,000,000
Surplus and reserve fund	3,750,000	3,201,575	2,250,000
Undivided profits	500,519	277,808	428,203
Deposits	11,503,436	10,728,674	9,259,364
Bills payable	216,074	300,000	300,000
Other liabilities	------	202,953	173,042
Total	$17,470,029	$16,162,585	$13,410,609
Trust department (additional)	$31,116,814	$30,430,981	$28,430,328
	1925.	1924.	1923.
Rate of int. pd. on dep. of $200 & over	2%	2%	2%
Dividends paid in calendar year	16%	16%	16%

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Real estate mortgages	$3,916,300	$2,800,750	$1,868,950
Stocks and bonds	5,550,867	4,707,654	5,356,601
Loans on collateral	8,426,989	7,183,510	7,721,313
Cash on hand and in banks	1,688,511	1,177,585	1,529,301
Other assets	243,671	245,319	244,277
Total	$19,826,338	$16,114,818	$16,720,442
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,000,000
Undivided profits	596,250	314,613	525,622
General deposits	15,687,962	12,869,940	13,365,018
Dividends unpaid	11,192	5,313	6,225
Bills payable	800,000	200,000	600,000
Other liabilities	230,935	224,952	223,577
Total	$19,826,338	$16,114,818	$16,720,442
Trust department (additional)	$12,256,332	$11,214,716	$11,439,993
	1925.	1924.	1923.
Rate of interest paid on deposits	2% sight; 4% time		
Dividends paid in calendar year	$180,000	$160,000	$160,000

East Falls Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23
Cash, specie and notes	$47,307	$44,291	$43,562
Due from approved reserve agents	48,640	81,063	33,304
Commercial paper purchased	115,647	49,688	206,154
Time loans on collateral	97,186	95,085	98,001
Call loans on collateral	97,164	137,416	13,350
Loans secured by bonds & mortgages	24,000	6,000	6,000
Bonds, stocks, &c	599,471	809,108	811,188
Mortgages	147,395	120,450	95,950
Office building, furniture & fixtures	136,382	136,382	135,357
Other assets	2,196	1,621	2,458
Total	$1,315,388	$1,481,104	$1,445,324
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	125,000	125,000	125,000
Undivided profits	9,130	3,514	1,737
Reserve of deprec., interest, tax, &c	7,651	3,212	------
Demand deposits	457,055	545,426	510,993
Time deposits	547,307	540,030	495,445
Bills payable on demand	15,000	100,000	100,000
Bills payable on time	25,000	25,000	75,000
Dividends unpaid	2,570	2,555	2,523
Other liabilities	1,675	6,367	9,626
Total	$1,315,388	$1,481,104	$1,445,324
Trust department (additional)	$5,408	$1,606	------

Empire Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash on hand	$178,179	$146,457	$135,192
Due from banks and bankers	------	72,531	112,457
Loans	556,737	496,190	523,993
Stocks, bonds, &c	867,883	837,974	565,926
Mortgages	352,145	319,750	274,775
Real estate, furniture and fixtures	151,071	106,271	97,170
Miscellaneous	1,207	1,370	1,152
Total	$2,107,222	$1,980,542	$1,710,665
Liabilities—			
Capital stock paid in	$239,170	$221,225	$200,000
Surplus fund	72,900	61,925	50,000
Undivided profits	50,803	38,583	67,131
Deposits	1,569,111	1,580,586	1,288,336
Reserve for depreciation	5,000	18,000	------
Miscellaneous	2	1	1
Unpaid dividends	236	222	197
Bills payable	125,000	60,000	105,000
Mortgage 5946 Market St	45,000	------	------
Total	$2,107,222	$1,980,542	$1,710,665
Trust department (additional)	$56,593	$42,073	$38,107

Excelsior Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23
Cash on hand	$55,353	$163,587	$208,155
Due from banks, &c	484,686	574,921	176,146
Stocks and bonds	1,141,235	1,858,298	1,271,374
Loans on collateral	1,183,413	2,702,048	3,212,030
Loans (unsecured)	1,952,650		
Mortgages	707,660	295,250	560,375
Real estate, furniture and fixtures	102,251	93,997	91,545
Other assets	19,623	25,283	19,159
Total	$5,646,871	$5,713,384	$5,538,784
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Undivided profits and reserve fund	576,853	475,222	406,685
Deposits	4,769,283	4,938,027	4,574,428
Bills payable on demand	------	------	190,000
Bills payable on time	------	------	60,000
Miscellaneous	736	135	7,671
Total	$5,646,871	$5,713,384	$5,538,784
Trust department (additional)	$111,124	$96,158	$73,814

Fairhill Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash, specie and notes	$47,343	$28,741	$29,819
Due from approved reserve agents	66,290	87,093	50,025
Legal reserve securities at par	33,202	33,643	30,015
Commercial paper	205,426	171,736	103,366
Time loans	10,870	13,935	19,600
Mortgages and judgments of record	78,930	46,400	41,300
Call loans	324,208	190,420	89,480
Bonds	335,192	294,049	248,802
Office building, furniture and fixtures	98,922	99,809	77,631
Other assets	32,159	32	140
Total	$1,232,542	$965,858	$690,178
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	30,000	13,800	12,500
Undivided profits	7,240	10,891	7,204
Demand deposits	602,559	484,975	369,235
Time deposits	------	5,385	2,658
Savings deposits	378,696	263,768	138,146
Other liabilities	89,047	62,039	35,425
Total	$1,232,542	$965,858	$690,168
Trust department (additional)	$1,356	------	------

Federal Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Bonds	$1,863,297	$1,660,030	$1,094,540
Real estate mortgages	608,450	566,850	461,850
Loans on collateral	1,102,360	907,914	1,243,364
Loans on personal securities	1,630,424	1,712,699	1,615,136
Real estate	242,779	245,527	213,935
Cash on hand	144,963	115,788	93,289
Cash on deposit	605,745	645,631	464,032
Other assets	20,147	23,302	26,616
Total	$6,218,165	$5,877,741	$5,212,762
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	367,296	322,989	293,016
Deposits	5,492,316	5,122,305	4,353,746
Bills payable	150,000	220,000	350,000
Other liabilities	8,554	12,447	16,000
Total	$6,218,165	$5,877,741	$5,212,762
	1925.	1924.	1923.
Rate of interest paid on deposits of $500 and over	2% check 4% savs.	2% check, 4% savs.	2% check, 4% savs.
Dividends paid in calendar year	12%	12%	10%

Fidelity Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Mortgages	$3,189,600	$3,383,166	$4,449,316
Stocks, bonds, &c	37,156,879	41,680,526	29,116,345
Loans	27,789,762	20,389,699	24,118,280
Real estate, office building and lot	2,595,086	2,598,969	2,646,896
Customers' liab. on accep. & let. of cred.	185,874	161,439	176,730
Cash on hand	283,719	579,294	531,507
Cash on deposit	6,067,747	6,381,035	8,372,089
Accrued interest	703,043	820,842	598,393
Miscellaneous	488	------	50
Total	$77,972,198	$75,994,970	$70,009,606
Liabilities—			
Capital stock	$5,200,000	$5,200,000	$5,200,000
Surplus and profits	18,014,934	17,735,571	17,254,766
Deposits	52,660,861	51,450,679	43,377,045
Bills payable	------	------	2,320,000
Reserve fund	824,811	400,000	400,000
Accrued interest	422,511	330,966	247,249
Letters of credit issued	185,874	161,439	176,730
Ground rents	150,000	150,000	380,000
Mortgages	250,000	250,000	250,000
Other liabilities, accrued taxes	263,207	316,315	403,815
Total	$77,972,198	$75,994,970	$70,009,606
Trust department (additional)	364,805,621	349,494,963	334,247,488

Finance Co. of Pennsylvania (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash on hand	$416,390	$476,195	$60,835
Due from banks, &c	22,000	17,000	429,334
Commercial and other paper owned	200,000	50,000	------
Loans on collateral	199,758	328,180	532,065
Stocks, bonds, &c	4,501,063	4,671,846	4,841,411
Mortgages	1,050,442	953,242	817,742
Real estate	2,840,185	2,691,501	2,707,924
Other assets	64,523	57,350	40,900
Total	$9,294,361	$9,245,314	$9,430,211
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Undivided profits	4,412,935	3,665,279	3,204,749
Reserve for depreciation	390,837	373,522	334,952
Deposits	1,378,256	1,117,811	1,294,213
Bills payable	100,000	1,075,000	1,450,000
Miscellaneous liabilities	12,333	13,702	146,297
Total	$9,294,361	$9,245,314	$9,430,211

* Fox Chase Bank & Trust Co. (Philadelphia).

Resources—	**Dec.* 31 '25.
Cash, specie and notes	$80,091
Due from approved reserve agents	81,228
Legal reserve securities at par	75,400
Nickels and cents	468
Checks and cash items	2,718
Commercial paper purchased: Upon one name	515,200
Upon two or more names	144,564
Time loans	66,910
Demand loans	77,345
Loans secured by bonds and mortgages	411,665
Bonds, stocks, &c	537,940
Mortgages and judgments of record	178,773
Office building and lot	119,088
Other real estate	43,441
Furniture and fixtures	1,967
Overdrafts	429
Other assets not included in above	977
Total	$2,338,204
Liabilities—	
Capital stock	$125,000
Surplus fund	225,000
Undivided profits	107,662
Deposits subject to check	1,231,744
Certified checks	11,527
Time deposits	603,684
Special time deposits	4,929
Dividends unpaid	3
Other liabilities	28,655
Total	$2,338,204
Trust department (additional)	

* Formerly Fox Chase Bank. Name changed as of May 5 1925.

Frankford Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Real estate mortgages	$1,877,595	$1,612,672	$1,477,316
Stocks and bonds	3,799,045	3,490,391	3,261,263
Loans on collateral	1,490,965	1,025,663	1,130,944
Loans on personal securities	1,525,678	1,417,311	1,323,544
Real estate	386,486	371,989	164,840
Cash on hand and reserve bonds	485,835	469,054	422,361
Cash on deposit	474,736	378,676	363,133
Other assets (incl. vault, furn. & fixt.)	56,232	13,118	14,104
Total	$10,096,572	$8,778,874	$8,157,505
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and reserve fund	905,000	655,000	500,000
Undivided profits	68,956	256,885	197,154
Gen. dep. payable on demand & time	8,833,013	7,584,668	7,037,293
Other liabilities	39,603	32,321	173,058
Total	$10,096,572	$8,778,874	$8,157,505
Trust department (additional)	$4,044,704	$3,765,628	$3,653,854

Franklin Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Bonds and mortgages and real estate	$688,504	$746,018	$2,383,000
Stocks and bonds	13,156,164	10,539,002	5,846,427
Amt. loaned on coll. & personal sec	16,859,912	13,496,847	10,506,891
Cash on hand	1,253,224	1,081,310	688,760
Cash on deposit	1,889,100	1,224,445	1,166,712
Furniture and fixtures	229,118	196,818	183,737
Other assets	185,351	247,879	191,098
Total	$34,261,373	$27,532,319	$20,966,622
Liabilities—			
Capital stock paid in	$1,500,000	$1,500,000	$1,500,000
Surplus and undivided profits	2,469,324	2,064,718	1,831,354
Dividends unpaid	198	173	165
Deposits	29,314,053	21,835,069	17,223,638
Bills payable	500,000	1,600,000	350,000
Unearned interest	77,395	16,849	14,882
Reserved for deprec'n & contingencies	400,402	515,510	46,583
Total	$34,261,373	$27,532,319	$20,966,622
Trust department (additional)	$755,436	$728,590	$649,644

Germantown Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash on hand, due from banks, &c	$1,643,015	$1,691,132	$1,287,078
Loans on collateral	8,112,877	6,963,780	6,926,163
Loans on bonds and mortgages	2,181,335	847,850	1,027,740
Stocks, bonds, &c	7,934,319	7,931,761	5,993,330
Commercial paper	253,004	375,646	348,198
Real estate, furniture and fixtures	536,608	453,441	425,033
Other assets	130,032	122,844	81,865
Total	$20,791,190	$18,386,454	$16,089,407
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and profits	1,851,867	1,698,111	1,554,177
Deposits	17,939,322	15,688,343	13,535,230
Total	$20,791,190	$18,386,454	$16,089,407
Trust department (additional)	$30,892,844	$30,203,056	$29,421,642
	1925.	1924.	1923.
Rate of int. paid on dep. of $200 & over	2%	2%	2%
Dividends paid in calendar year	16%	16%	13%

*Gimbel Bros. Bank & Trust Co. (Philadelphia).

Resources—	**Dec.* 31 '25.
Cash, specie and notes	$67,206
Due from approved reserve agents	318,179
Nickels and cents	140
Cash items	357
Exchanges for clearing house	598
Time loans with collateral	9,706
Call loans with collateral	175,000
Bonds	2,745,648
Bonds and mortgage owned	125,000
Furniture and fixtures	6,332
Overdrafts	26
Other assets	35,792
Total	$3,483,985
Liabilities—	
Capital surplus	$125,000
Surplus fund	75,000
Undivided profits	23,454
Reserve for interest, taxes and expenses	6,259
Deposits subject to check	680,461
Certified checks	5,095
Treasurer's checks	1,515
Savings fund deposits	2,546,201
Special time deposits	20,930
Other liabilities	70
Total	$3,483,985

*Began business Feb. 2 1925.

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Real estate mortgages	$814,450	$624,651	$481,020
Stocks and bonds	877,699	859,684	755,318
Call loans on collateral	2,240,584	2,259,080	2,013,985
Commercial paper	318,371	182,237	281,119
Real estate	77,918	75,399	72,471
Cash on hand	161,968	150,001	126,579
Cash on deposit	204,578	241,600	251,733
Furniture, fixtures and vault	12,950	12,097	11,136
Miscellaneous	3,732	2,334	1,248
Total	$4,712,250	$4,407,083	$3,904,609
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	300,000	200,000	200,000
Undivided profits	95,273	137,114	89,679
Deposits, saving fund	2,304,410	2,115,216	1,816,469
General deposits, payable on demand	1,810,588	1,752,764	1,686,462
Other liabilities	1.979	1,989	1,999
Total	$4,712,250	$4,407,083	$3,994,609
Trust department (additional)	$72,659	$64,846	$62,677

Girard Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash and reserve	$5,807,867	$9,480,162	$7,969,273
Due from banks & clear. house exchs	5,024,365		
Loans	23,532,194	16,791,529	12,829,695
Securities	38,080,197	38,899,468	36,394,864
Banking house	2,880,050	3,368,433	3,368,433
Other real estate	186,235		
Customers, liability on letters of credit	270,492	310,486	277,621
Other resources	21,447	21,406	23,713
Total	$75,802,847	$68,871,484	$60,863,599
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	4,271,330	3,405,306	3,162,752
Reserve for taxes	225,230	------	------
Deposits	60,785,795	54,905,692	47,173,227
Dividend	250,000	250,000	250,000
Letters of credit issued	270,492	310,486	277,620
Total	$75,802,847	$68,871,484	$60,863,599
Trust dept., excl. of corp. trusts	415,320,368	373,585,306	346,771,795

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Resources—	*Dec.* 30 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash on hand	$2,456,417	$491,519	$2,551,771
Due from banks and bankers		1,032,281	
Loans on collateral	8,681,880	5,916,428	6,589,801
Loans on bonds and mortgages		1,555,980	
Stocks, bonds, &c	2,359,563	2,546,517	2,859,666
Legal securities, reserve	300,000	300,000	
Mortgages and mandamus	591,292	640,691	3,698,325
Real estate, furniture and fixtures	484,053	515,685	495,714
Interest accrued	94,672	104,203	103,639
Customers' liability on letters of credit	44,505	------	------
Overdrafts	------	7,061	------
Other assets	60,277	27,349	130,433
Total	$15,072,659	$13,137,715	$13,129,340

Guarantee Trust & Safe Deposit Co. (Pnila.) *Concluded.*

Liabilities—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	600,000	600,000	500,000
Undivided profits	336,812	243,535	338,167
Reserve	214,957	75,523	102,060
Deposits	12,714,987	11,077,824	11,050,497
Interest payable to depositors	135,492	116,728	95,151
Letters of credit issued	44,505	------	------
Other liabilities	25,906	24,105	43,474
Total	$15,072,659	$13,137,715	$13,129,349
Trust department (additional)	$24,497,668	$23,443,858	$22,216,776

Haddington Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Bonds, stocks, &c	$937,172	$1,001,779	$1,107,436
Mortgages	444,548	487,016	442,100
Loans on collateral & bonds & mtges	1,256,940	1,162,162	1,093,539
Commercial paper	368,183	298,952	279,173
Cash on hand	93,739	100,386	93,136
Cash on deposit	225,943	194,138	218,630
Office building, furniture & fixtures	181,710	132,091	67,082
Other assets	26,516	52,850	54,195
Total	$3,534,751	$3,429,824	$3,355,291
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	186,080	164,560	142,692
Deposits	3,223,180	3,133,532	3,086,070
Other liabilities	491	6,732	1,529
Total	$3,534,751	$3,429,824	$3,355,291
Trust department (additional)	$18,869	$17,667	$15,693
	1925.	1924.	1923.
Rate of interest paid on deposits		2% check; 4% sav.	
Dividends paid in calendar year	$10,000	$10,000	$7,500

Hamilton Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash on hand	$167,853	$237,812	$164,335
Checks and due from banks, &c	347,169	327,712	227,478
Reserve bonds	168,300	361,400	676,400
Commercial and other paper owned	800,229	638,631	611,956
Loans on collateral	1,362,241	864,557	887,455
Loans on bonds and mortgages	310,572	295,859	456,879
Stocks, bonds, &c	847,931	954,242	576,856
Mortgages	523,180	393,760	247,500
Real estate, furniture and fixtures	267,027	266,974	265,615
Other assets	36,782	37,634	42,196
Total	$4,831,284	$4,378,581	$4,156,670
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	200,000	200,000	200,000
Undivided profits	121,294	93,878	76,738
Reserve for depreciation	------	12,000	12,000
Deposits	4,298,762	3,856,778	3,652,029
Dividends unpaid	------	8	44
Other liabilities	11,228	15,917	15,859
Total	$4,831,284	$4,378,581	$4,156,670

Holmesburg Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash on hand	$63,376	$55,947	$46,653
Due from banks and bankers	188,755	134,868	126,490
Commercial and other paper owned	119,586	102,150	76,791
Loans on collateral	302,458	279,338	198,177
Bonds and stocks	768,942	760,426	809,300
Mortgages	460,052	398,782	235,255
Real estate, furniture and fixtures	47,000	47,911	48,204
Miscellaneous assets	61,665	13,319	73,219
Total	$2,011,834	$1,792,741	$1,614,089
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	125,000	100,000	80,000
Undivided profits	36,253	16,049	24,906
Deposits	1,725,371	1,522,411	1,355,016
Dividends unpaid	164	236	122
Miscellaneous liabilities	46	29,045	29,045
Total	$2,011,834	$1,792,741	$1,614,089
Trust department (additional)	$206,350	$147,245	$94,062

Industrial Trust, Title & Savings Co. (Philadelphia.)

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Cash and reserve	$859,764	$1,676,965	$1,165,036
Loans on collateral	5,957,894	5,024,152	5,134,834
Loans to depositors	374,499	250,568	
Mortgages and ground rents	2,076,875	2,176,580	1,843,165
Stocks, bonds, &c	3,685,996	3,760,066	3,407,881
Banking house	122,240	130,866	138,817
Customers' liability on letters of credit	------	------	43,517
Other resources	62,751	------	------
Total	$13,140,019	$13,019,197	$11,733,250
Liabilities—			
Capital stock (full paid)	$500,000	$500,000	$500,000
Surplus	1,550,000	1,450,000	1,000,000
Undivided profits (net)	354,464	350,525	512,516
Set aside for taxes accrued	93,100	66,100	------
Dividends unpaid	65,000	65,000	------
Treasurer's checks outstanding	19,213	73,975	15.296
Deposits	10,552,681	10,510,838	9,400,438
Other liabilities	5,562	3,759	5,000
Total	$13,140,019	$13,019,197	$11,733,250
Trust funds (additional)	$9,989,069	$7.912,467	$6,046,246

Integrity Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	**Dec.* 31 '23
Real estate mortgages	$1,308,776	$684,486	$1,250,409
Stocks and bonds	3,706,066	3,438,121	3,679,446
Loans on coll. & com. paper purch	15,499,422	13,574,717	11,532,898
Real estate, furniture and fixtures	713,264	714,041	568,279
Cash on hand and on deposit	1,569,330	1,472,807	1,278,446
Other assets	18,546	18,425	16,499
Total	$22,815,404	$19,902,597	$18,325,977
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	3,500,000	3,000,000	3,000,000
Undivided profits	394,448	536,849	222,934
Deposits	18,132,516	15,095,217	13,172,317
Other liabilities	38,440	520,532	1,180,726
Total	$22,815,404	$19,902,597	$18,325,977
Trust department (additional)	$7,753,006	$6,138,528	$4,742,325
	1925.	1924.	1923.
Rate of interest paid on deposits		2% check: 4% savs.	
Dividends paid in calendar year	34%	30%	[illegible]7%

*Jefferson Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	*Dec. 31 '23.
Cash specie and notes	$33,136	$36,156	$65,418
Due from approved reserve agents	86,199	50,120	149,898
Legal reserve securities	44,913	45,000	15,050
Commercial paper purchased	198,603	259,335	831,989
Loans on collateral }	409,352 {	267,032	267,073
Loans on bonds and mortgages }		158,283	48,187
Bonds and stocks	475,100	393,502	104,437
Mortgages and judgments of record	305,778	205,106	39,864
Office building, furniture and fixtures	93,000	94,729	94,402
Overdrafts	49	------	3,291
Other resources	8,058	------	------
Total	$1,654,138	$1,509,263	$1,619,938
Liabilities—			
Capital stock	$200,000	$200,000	$175,450
Surplus fund	35,000	30,088	15,000
Undivided profits	38,263	8,543	7,723
Reserve for deprec., int., taxes, &c.	14,041	------	------
Demand deposits	567,305	599,765	849,400
Time deposits	774,528	659,367	476,889
Bills payable	25,000	------	71,385
Other liabilities	------	11,500	24,091
Total	$1,654,138	$1,509,263	$1,619,938
Trust department additional	$6.168	$5,427	$9.947

* Began business Jan. 2 1923.

Kensington Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '21.
Real estate mortgages	$2,120,362	$1,558,775	$1,448,083
Loans on collateral & personal secur.	9,271,845	7,797,339	7,913,356
Stocks, bonds, &c	2,788,009	2,282,050	2,705,163
Cash on hand and on deposit	1,007,732	2,014,513	1,001,025
Banking house	253,554	174,916	174,916
Other assets	16,749	5,420	9,388
Total	$15,458,251	$13,833,013	$13,251,931
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and undivided profits	1,201,590	1,071,978	977,109
Contingent fund	55,000	75,000	55,000
Deposits	13,373,914	12,153,854	11,414,404
Dividends payable Dec. 31	40,000	30,000	30,000
Miscellaneous liabilities	287,747	2,181	275,418
Total	$15,458,251	$13,833,013	$13,251,931
Trust Department (additional)	$579,278	$533,473	$556,979

*Lancaster Avenue Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.
Cash, specie and notes	$86,147	$56,412
Due from approved reserve agents	73,271	24,971
Legal reserve securities at par	39,000	39,000
Nickels and cents	863	322
Checks and cash items	181	58
Commercial paper purchased upon one name	87,510	78,770
Upon two or more names	83,758	51,732
Time loans with collateral	19,468	20,539
Loans secured by bonds and mortgages	167,150	107,050
Call loans with collateral	274,731	199,255
Bonds, stocks, &c	224,640	235,034
Mortgages	288,350	170,600
Office building and lot	107,867	107,854
Other real estate	10,220	21,220
Furniture, fixtures and vault	29,119	14,754
Overdrafts	27	68
Other assets not included in above	13,368	13,288
Total	$1,505,670	$1,140,928
Liabilities—		
Capital stock paid in	$200,000	$199,500
Surplus fund	40,000	24,900
Undivided profits, less expenses and taxes paid	1,457	18
Reserve for depreciation	3,391	------
Treasurer's checks outstanding	201	4,030
Deposits subject to check	730,413	537,326
Special deposits	79,457	57,960
Certified checks	1,709	1,567
Savings fund deposit	358,514	217,406
Special time deposits	8,906	5,416
Bills payable on demand	75,000	90,000
Other liabilities	6,622	2,805
Total	$1,505,670	$1,140,928
Trust department (additional)	$27,809	$3,920

* Began business Jan. 2 1924.

The Land Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	$1,259,892	$997,311	$1,555,833
Due from banks, &c	3,834,140	4,241,662	10,820,965
Loans on coll., bonds and mortgages	23,794,851	18,658,090	17,757,839
Stocks, bonds, &c	1,203,084	2,339,851	3,388,519
Mortgages	3,619,628	5,070,640	4,663,997
Real estate, furniture and fixtures	5,550,000	5,550,000	5,825,000
Other assets	1,281,903	880,906	662,667
Total	$40,543,498	$37,738,460	$44,674,820
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$3,000,000
Surplus and reserve fund	12,000,000	11,000,000	11,000,000
Undivided profits	1,144,983	1,546,483	946,293
Deposits	23,720,190	21,701,746	28,946,625
Other liabilities	678,325	490,231	781,902
Total	$40,543,498	$37,738,460	$44,674,820
Trust department (additional)	$73,412,834	$64,015,138	$62,303,747
Statistics for Calendar Year—	1925.	1924.	1923.
Amount of deposits receiving interest	$19,663,833	$18,810,283	$17,818,458
Rate of int. paid on dep. of $500 & over	2%	2%	2%
Divs. paid in cal. year (payable quar.)	30%	30%	30%

*Lawndale Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	*Dec. 31 '23.
Cash, specie and notes	$49,001	$57,177	$30,418
Due from approved reserve agents	120,597	100,683	38,039
Legal reserve securities	42,175	20,000	15,000
Commercial paper purchased	358,810	329,910	249,716
Loans on collateral	104,421	73,785	43,675
Loans on bonds and mortgages	446,227	268,830	181,700
Bonds	40,236	27,715	38,526
Mortgages and judgments of record	105,800	192,672	36,000
Office building, furniture and fixtures	76,244	69,932	57,578
Overdrafts	970	116	720
Other assets	3,804	163	450
Total	$1,348,285	$1,140,984	$691,823
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	50,000	12,500	12,500
Undivided profits	18,959	30,612	494
Demand deposits	621,252	588,166	290,458
Time deposits	413,363	305,764	167,985
Bills payable	85,000	75,000	95,000
Other liabilities	14,711	3,942	386
Total	$1,348,285	$1,140,984	$691,823

*Begau business Jan. 2 1923.

Liberty Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	$253,418	$232,664	$264,007
Due from banks, &c	1,422,018	1,751,195	905,530
Loans on collateral	4,031,714	3,326,925	2,685,165
Stocks, bonds, &c	1,230,771	1,218,623	812,971
Mortgages	1,473,083	975,968	900,054
Commercial paper purchased	406,064	331,887	226,069
Real estate, furniture and fixtures	14,569	13,598	287,185
Other assets	------	290	289
Total	$8,831,637	$7,851,150	$6,081,271
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	590,000	500,000	500,000
Undivided profits	257,328	179,382	132,486
Deposits	7,223,247	6,671,536	4,698,773
Bills payable	350,000	------	250,000
Other liabilities	1,062	232	12
Total	$8,831,637	$7,851,150	$6,081,271
Trust department (additional)	$5,656,687	$5,446,035	$5,137,282

*Logan Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	*Dec. 31 '23.
Cash, specie and notes	$27,547	$36,063	$48,589
Due from approved reserve agents	137,092	156,147	66,060
Commercial paper purchased	234,541	165,194	145,357
Loans on collateral	121,370	148,640	116,250
Loans on bond and mortgages	9,950	11,600	9,000
Bonds and stocks	307,570	234,426	109,335
Mortgages and judgments of record	196,850	162,250	4,500
Office building, furniture and fixtures	119,529	117,622	115,567
Overdrafts	287	18	47
Other resources	3,381	5,324	9,582
Total	$1,158,117	$1,037,284	$624,287
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Undivided profits	43,645	35,262	31,682
Demand deposits	636,206	597,522	305,364
Time deposits	274,694	201,834	85,747
Other liabilities	3,572	2,666	1,494
Total	$1,158,117	$1,037,284	$624,287

*Began business May 1 1923.

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Real estate mortgages	$633,133	$563,148	$602,172
Stocks and bonds	1,463,253	1,350,034	1,363,474
Loans	1,332,903	1,297,399	1,216,949
Real estate and fixtures	133,863	118,174	108,050
Cash on hand	96,014	123,177 }	360,775
Cash on deposit	400,731	270,510 }	
Other assets	5,807	15,433	15,425
Total	$4,065,704	$3,737,875	$3,666,845
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	400,000	250,000	250,000
Undivided profits	87,749	135,665	58,285
Reserve for deprec'n, int., taxes, &c.	33,840	37,009	45,000
General deposits, payable on demand	1,427,820	1,293,351	1,390,104
Time deposits	1,849,716	1,711,436	1,584,746
Bills payable	------	50,000	75,000
Other liabilities	16,579	10,413	13,710
Total	$4,065,704	$3,737,875	$3,666,845
Trust department (additional)	$1,995,534	$1,960,111	$1,904,053

*Manheim Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	*Dec. 31 '23.
Cash on hand	$17,201	$14,002	$9,648
Due from banks, trust companies, &c.	28,895	33,980	30,783
Commercial paper purchased }	232,867 {	27,975	500
Loans on collateral }		76,460	300
Bonds }	188,354 {	82,885	53,450
Mortgages and judgments of record }		68,190	7,400
Office building, furniture and fixtures	108,173	107,963	102,560
Other resources	3,454	13,857	3,150
Total	$579,145	$425,312	$207,791
Liabilities—			
Capital stock	$150,000	$150,000	$139,770
Surplus fund	7,500 }	6,893	14,340
Undivided profits	1,585 }		
Demand deposits }	418,883 {	154,963	44,117
Time deposits }		113,137	9,564
Other liabilities	1,177	319	------
Total	$579,145	$425,312	$207,791

*Began business Dec. 15 1923.

Manufacturers Title & Trust Co. (Philadelphia.)

Resources—	Dec. 31 '25.
Cash, specie and notes	$15,621
Due from approved reserve agents	42,037
Legal reserve securities at par	10,100
Commercial paper purchased—Upon one name	47,490
Upon two or more names	70,319
Loans on collateral	95,857
Loans secured by bonds and mortgages	6,000
Bonds	29,575
Judgments of record	5,550
Office building and lot	56,578
Furniture and fixtures	5,258
Book value of legal reserve securities above par	155
Total	$384,541
Liabilities—	
Capital stock	$154,245
Undivided profits, less expenses and taxes paid	4,797
Deposits subject to check	164,206
Treasurer's checks	1,363
Savings fund deposits	58,671
Special time deposits	1,259
Total	$384,541

* Began business Jan. 24 1925.

Market Street Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31' 24.	Dec. 31 '23.
Cash on hand	$374,960	$408,968	$332,029
Due from banks and bankers	1,195,500	943,445	556,146
Loans on collateral	2,809,135	2,565,943	2,726,412
Loans on bonds and mortgages	3,242,777	2,860,168	2,379,785
Bonds, &c	5,709,518	5,198,489	4,970,794
Mortgages	2,189,650	2,371,400	1,415,550
Real estate, furniture and fixtures	368,971	411,126	386,651
Miscellaneous assets	289,987	149,542	160,782
Total	$16,180,498	$14,909,082	$12,928,149
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus fund	1,150,000	1,000,000	850,000
Undivided profits	211,273	317,570	142,448
Deposits	13,094,053	12,658,859	11,108,251
Reserve for taxes, contingencies, &c.	615,866	310,338	199,352
Bills payable	500,000	------	------
Unearned mortgage coll. fees	109,306	------	------
Other liabilities	------	122,315	128,098
Total	$16,180,498	$14,909,082	$12,928,149
Trust department (additional)	$2,087,903	$1,139,470	$953,072
	1925.	1924.	1923.
Rate of interest paid on deposits	——2% check; 4% savings——		
Dividends paid in calendar years	——20% reg.; 5% extra——		

Metropolitan Trust Co. of Philadelphia.

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	$110,595	$91,016	$75,786
Due from approved reserve agents, banks and bankers	353,425	313,058	145,217
Commercial paper	1,129,490	795,727	638,950
Call loans with collateral	84,453	201,375	337,441
Time loans with collateral	1,536,600	1,010,520	896,732
Loans on bonds and mortgages	238,900	262,100	177,985
Mortgages	248,250	231,300	200,990
Bonds, stock, &c	726,445	786,762	655,852
Office building and lot	226,949	226,949	226,949
Furniture and fixtures	70,000	56,500	60,000
Other assets	30,176	411	2,729
Total	$4,755,283	$3,975,718	$2,418,631
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	200,000	165,000	125,000
Undivided profits	13,547	22,572	13,600
Demand deposits	2,003,991	1,766,539	1,456,057
Time deposits	988,746	788,380	708,618
Bills payable	------	205,000	454,715
Mortgage on bank building	150,000	150,000	150,000
Reserve for depreciation	17,000	13,000	10,000
Dividends unpaid	12,560	12,500	------
Notes & bills rediscounted or guar	869,439	352,360	------
Other liabilities	------	366	641
Total	$4,755,283	$3,975,718	$3,418,631
Trust department (additional)	$9,012	$8,920	$4,149

*Mortgage Security Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	*Dec. 31 '24.
Cash, specie and notes	$17,000	$7,503
Due from approved reserve agents	79,600	107,073
Legal reserve securities at par	------	5,000
Commercial paper	94,000	8,730
Time loans	41,500	9,600
Call loans	110,000	12,400
Loans on bonds and mortgages	14,000	15,000
Bonds	60,400	22,587
Mortgages	48,500	15,000
Office building	124,600	115,872
Furniture and fixtures	8,800	6,477
Other resources	4,800	10,276
Total	$603,200	$335,518
Liabilities—		
Capital stock	$125,000	$125,000
Surplus fund	12,300	25,000
Undivided profits	------	497
Demand deposits	305,500	93,352
Time deposits	127,200	56,669
Other liabilities	33,200	35,000
Total	$603,200	$335,518

* Began business Dec. 1 1924.

Mutual Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	$214,112	$325,172	$250,073
Due from banks and bankers	803,024	472,709	678,291
Commercial and other paper owned	2,804,240	1,383,964	1,136,344
Loans on collateral	3,249,397	1,991,804	1,841,154
Stocks, bonds, &c	1,875,697	1,119,286	973,454
Mortgages	943,172	625,387	523,250
Furniture and fixtures	135,473	113,520	26,289
Real estate	37,795	34,497	64,447
Office building and lot	647,228	578,000	369,414
Cust'rs liab. on accep. & letters of cred.	37,667	------	7,158
Accrued interest receivable	50,343	------	------
Total	$10,798,148	$6,644,339	$5,869,874
Liabilities—			
Capital stock paid in	$1,000,000	$451,200	$451,200
Surplus	575,000	100,000	100,000
Undivided profits	111,556	166,882	142,442
Deposits	8,728,876	5,501,257	4,969,074
Bills payable	200,000	250,000	200,000
Mortgage	------	175,000	7,158
Acceptances executed for Customers	37,667	------	------
Interest received, not earned	23,597	------	------
Accrued interest payable	83,345	------	------
Reserved for taxes	38,107	------	------
Total	$10,798,148	$6,644,339	$5,869,874

*Ninth Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	*Dec. 31 '23.
Loans and investments	$15,839,200	$14,196,342	$13 853,348
Banking house, vault, &c	337,262	347,919	351,790
Interest accrued	143,208	133,754	100 163
Due from banks	1,138,004	903,940	827,217
Clearing House exchanges	298,450	260,760	216,989
Cash and reserve	1,720,029	1,820,070	1,481,083
Customers' liability acct. acceptances	142,630	68,816	78,295
Total	$19,618,783	$17,731,601	$16,909,885
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus and profits	1,926,638	1,819,708	1,731,009
Reserve for taxes, &c	53,752	74,081	94,758
Discount unearned	33,035	35,525	36,090
Deposits	16,712,728	14,983,471	13,597,143
Due Federal Reserve Bank	------	------	622,590
Acceptances & letters of credit issued	142,630	68,816	78,295
Total	$19,618,783	$17,731,601	$16,909,885
Trust department (additional)	$5,990,384	$3,109,051	$3,020,904

* The Ninth National Bank and the Ninth Title & Trust Co. were merged as of Oct. 1 1923 with the above name

Northeast-Tacony Bank & Trust Co. (Phila).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	$37,969	$34,615	$29,228
Cash on deposit	108,331	78,080	83,690
Exchange for Clearing House	------	17,355	------
Commercial paper	343,646	204,755	171,554
Loans on collateral	154,311	139,933	146,082
Loans on bonds and mortgages	414,850	386,469	297,843
Loans on call upon one or more names	113,997	111,127	65,647
Bonds and mortgages owned	118,000	------	------
Bonds, stocks, &c	485,161	466,447	377,044
Office building and lot	36,000	36,682	36,682
Other real estate	19,485	19,484	19,484
Furniture and fixtures	15,500	17,000	17,970
Other resources	10,785	274	54
Total	$1,858,035	$1,512,221	$1,245,278
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus	100,000	100,000	75,000
Undivided profits	30,485	13,303	31,173
Reserve for depreciation	1,500	500	------
Demand deposits	569,020	451,293	419,728
Time deposits	794,835	639,589	424,377
Bills payable	70,000	50,000	40,000
Dividends unpaid	7,195	7,536	5,000
Notes and bills rediscounted or guar	35,000	------	------
Total	$1,858,035	$1,512,221	$1,245,278
Trust dept. (additional)	------	$989	------

Northeastern Title & Trust Co. (Phila.).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	$141,765	$120,042	$130,503
Due from approved reserve agents	127,181	190,978	108,410
Commercial paper purchased	336,314	577,073	376,684
Loans on collateral	526,955	287,094	218,835
Bonds, stocks, &c	1,074,287	780,379	844,248
Office building, furniture and fixtures	101,124	99,997	58,521
Other real estate	73,000	73,000	73,000
Other assets	12,509	48,351	42,140
Total	$2,393,135	$2,176,914	$1,852,341
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund }	68,876	50,000	40,000
Undivided profits }		13,257	8,587
Deposits	2,024,249	1,720,676	1,372,006
Other liabilities	10	42,981	31,748
Bills payable	100,000	150,000	200,000
Total	$2,393,135	$2,176,914	$1,852,341
Trust dept. (additional)	$21,618	$15,986	$11,447

Northern Central Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	$121,417	$125,856	$95,804
Cash on deposit	162,477	103,227	85,380
Commercial paper purchased	590,917	358,550	262,586
Loans on collateral	1,700,338	1,391,293	1,228,183
Bonds, stocks, &c	654,272	611,618	466,563
Mortgages	451,761	254,760	218,550
Office building and lot	395,700	395,085	340,571
Furniture and fixtures	41,396	38,373	33,823
Other resources	32,419	22,179	18,988
Total	$4,150,697	$3,300,941	$2,750,448
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus fund	150,000	100,000	100,000
Undivided profits	11,260	48,936	33,252
Demand deposits	1,951,541	1,481,304	1,295,362
Saving fund deposits	1,614,061	1,252,520	911,846
Reserves	16,063	11,812	9.988
Other liabilities	7,772	6,368	------
Total	$4,150,697	$3,300,941	$2,750,448
Trust dept. (additional)	$146,824	$143,154	$97,268

Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Jan. 2 24.
Real estate mortgages	$2,432,505	$2,492,850	$1,579,315
Bonds and investment securities	7,035,455	7,274,670	5,800,663
United States Liberty bonds	430,350	444,345	546,350
Loans on collateral	4,891,500	3,697,530	4,600,622
Commercial paper	167,243	75,800	63,276
Real estate	349,963	349,625	404,768
Cash on hand and in bank	1,028,259	952,828	1,070,229
Accrued interest	23,606	44,002	27,654
Total	$16,358,881	$15,331,650	$14,092,877
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	3,000,000	2,750,000	2,500,000
Undivided profits	238,564	196,729	208,910
Reserve for depreciation	--------	--------	100,000
Deposits	12,620,317	11,884,921	10,783,967
Total	$16,358,881	$15,331,650	$14,092,877
Trust department (additional)	$26,613,735	$23,214,735	$22,229,873

North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 23.
Stocks and bonds	$2,323,868	$2,608,252	$1,875,406
Mortgages	3,100,843	2,686,308	3,098,303
Amount loaned on collaterals	3,683,694	2,996,400	2,707,774
Amount loaned on personal securities	381,498	353,841	344,676
Cash on hand	309,640	394,433	333,074
Cash on deposit with banks	489,419	805,443	453,271
Real estate, furniture and fixtures	210,000	264,111	250,000
Other assets	1,038	4,582	------
Total	$10,500,000	$10,113,370	$9,062,504
Liabilities—			
Capital stock	$500,000	$500,000	$250,000
Surplus fund	850,000	700,000	600,000
Undivided profits	115,542	155,244	206,134
Reserve for interest and taxes	74,704	70,210 }	67,195
Title insurance reserve	65,707	58,908 }	
Gen. dep. pay. on demand & time	8,894,047	8,629,008	7,939,175
Total	$10,500,000	$10,113,370	$9,062,504
Trust department (additional)	$1,260,185	$1,220,013	$1,008,620

Northwestern Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 23.
Cash on hand	$367,699	$379,220	$408,317
Cash on deposit	1,010,276	962,280	463,432
Commercial paper purchased	3,325,564	2,603,316	2,473,942
Loans on collateral	2,445,096	2,269,777	2,502,840
Loans on bonds and mortgages	2,594,628	1,912,200	1,268,455
Stocks, bonds, &c	2,297,954	1,920,910	1,948,442
Mortages	798,350	848,900	913,500
Real estate, furniture and fixtures	225,000	229,000	224,000
Total	$13,064,567	$11,125,603	$10,202,928
Liabilities—			
Capital	$150,000	$150,000	$150,000
Surplus fund	1,000,000	800,000	800,000
Undivided profits	125,574	164,528	54,699
Demand deposits	6,343,741	5,236,593	4,972,942
Savings fund deposits	5,445,252	4,774,483	4,225,287
Total	$13,064,567	$11,125,603	$10,202,928
Trust dept. (additional)	$350,923	$457,168	$217,476

Oak Lane Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash, specie and notes	$54,542	$42,523	$21,573
Due from approved reserve agents	227,758	89,761	54,261
Legal reserve securities	40,000	20,000	20,000
Commercial paper purchased	134,188	72,887	69,042
Loans on collateral	196,542	101,494	34,599
Loans on bonds and mortgage	119,400	76,400	18,933
Bonds and stocks	273,542	173,717	137,693
Mortgages and judgments of record	517,513	252,300	225,700
Office building and lot	138,057	138,057	105,185
Furniture and fixtures	16,550	16,011	3,159
Overdrafts	693	706	20
Other resources	15,784	523	------
Total	$1,734,569	$984,379	$690,165
Liabilities—			
Capital stock	$250,000	$125,000	$125,000
Surplus fund	100,000	18,000	12,500
Undivided profits	22,868	10,728	11,235
Reserves	11,588	2,759	------
Demand deposits	892,841	505,783	353,899
Time deposits	392,094	256,600	108,430
Other liabilities	65,178	65.509	79,101
Total	$1,734,569	$984,379	$690,165

Olney Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	$178,988	$221,618	$205,832
Due from approved reserve agents	380,918	344,351	227,139
Legal reserve securities	255,300	213,500	151,000
Commercial paper purchased	281,395	355,235	401,315
Loans on collateral	2,610,144	1,787,648	1,581,897
Loans on bonds and mortgages	1,164,990	686,158	503,484
Bonds	1,406,990	1,268,484	923,198
Mortgages and judgments of record	750,349	848,303	1,087,369
Office building	203,347	204,018	202,348
Other real estate	32,024	32,024	32,024
Furniture and fixtures	58,866	51,723	48,173
Other assets	108,819	68,597	95,304
Total	$7,432,130	$6,081,659	$5,459,083
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	275,000	250,000	175,000
Undivided profits	115,711	68,199	94,928
Reserve for deprec., int., taxes, &c.	222,913	153,831	24,849
Demand deposits	2,780,039	2,476,461	2,286,976
Time deposits	3,561,365	2,866,007	2,421,305
Bills payable	225,000	------	105,000
Other liabilities	2,102	17,161	101,025
Total	$7,432,130	$6,081,659	$5,459,083
Trust department (additional)	$35,184	$5,604	$3,010

Oxford Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash, specie and notes	$157,899	$138,028	$147,416
Due from approved reserve agents	693,695	383,330	269,784
Legal reserve securities	24,000	37,000	1,338,800
Due from banks, trust companies, &c.	28,464	14,058	11,649
Commercial paper purchased }		{1,735,451	1,170,420
Loans on collateral }	3,208,668	{757,034	784,752
Loans secured by bonds & mortgages	600,759	590,950	308,150
Bonds and stocks	1,029,596	818,215	238,349
Mortgages and judgments of record	658,810	582,611	372,070
Office building and lot	380,695	102,436	91,136
U. S. certificates of indebtedness	105,000	65,000	------
Other real estate	42,271	42,271	50,271
Furniture and fixtures	91,899	68,031	64,031
Custom. liability under letters of cred	29,622	------	------
Other resources	42,857	30,806	3,825
Total	$7,094,233	$5,365,222	$4,850,653
Liabilities—			
Capital stock	$500,000	$500,000	$250,000
Surplus fund	350,000	300,000	150,000
Undivided profits	76,167	97,877	37,094
Demand deposits	2,531,146	1,815,053	1,661,304
Saving fund deposits	3,048,763	2,342,578	2,051,989
War Loan deposits	105,000	65,000	------
Bills payable	380,000	200,000	640,000
Reserve for depreciation	50,125	26,555	18,074
Other liabilities	23,410	18,160	42,191
Commercial letters of credit	29,622	------	------
Total	$7,094,233	$5,365,222	$4,850,653
Trust department (additional)	$229,309	$239,896	$1,779

Parkway Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	$68,481	$53,929	$56,884
Cash on deposit	125,189	84,031	75,894
Commercial paper purchased	481,609	393,938	466,512
Time loans on collateral	52,103	75,612	43,455
Call loans on collateral	198,476	86,075	185,389
Loans on bond and mortgage	178,101	130,957	53,600
Bonds, stocks, &c.	696,232	691,337	520,461
Mortgages and judgments of record	93,669	128,263	108,159
Furniture and fixtures	27,800	28,163	24,803
Other resources	11,041	274	710
Total	$1,932,701	$1,672,579	$1,535,867
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	75,000	50,000	50,000
Undivided profits	15,205	34,007	23,705
Reserve for interest, taxes, &c.	5,304	------	------
Demand deposits	1,055,189	718,406	781,566
Time deposits	524,149	619,166	555,597
Bills payable	125,000	126,000	------
Other liabilities	7,854	------	------
Total	$1,932,701	$1,672,579	$1,535,867
Trust department	$22,608	$12,498	$7,659

Pelham Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 23.
Real estate mortgages	$685,110	$537,930	$291,368
Stocks and bonds	1,019,156	1,019,505	972,421
Loans on collateral	429,643	351,394	436,082
Loans on commercial paper	363,263	350,700	363,981
Cash on hand	180,385	152,717	147,193
Cash on deposit	78,630	111,572	13,830
Reserve bonds	92,700	96,087	95,700
Other assets	56,831	31,034	25,561
Bank building and fixtures	51,277	51,277	48,277
Total	$2,957,995	$2,702,216	$2,394,413
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	200,000	150,000	150,000
Undivided profits	79,063	67,373	36,896
General deposits payable on demand	1,135,515	2,309,869	1,996,059
Other liabilities	1,393,417	24,974	61,458
Total	$2,957,995	$2,702,216	$2,394,413

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 23.
Cash on hand	$279,519	$384,497	$2,407,738
Due from banks and bankers	12,462,274	10,668,799	6,009,012
Loans on collateral	39,128,380	34,697,697	28,685,508
Stocks, bonds, &c.	16,942,870	19,072,431	2,874,099
Mortgages	81,609	1,983,099	854,143
Commercial paper purchased	2,764,424	2,090,857	2,073,936
Real estate, furniture & fixtures	------	------	898,835
Reserve fund for protection of tr. bal.	8,089,948	6,083,343	7,769,354
Interest accrued	499,320	480,955	305,288
Other assets	2,376,900	1,887,402	316,381
Total	$82,625,244	$77,349,080	$52,194,294
Liabilities—			
Capital stock	$4,000,000	$3,964,990	$2,000,000
Surplus fund	14,540,000	14,381,672	5,000,000
Undivided profits	2,889,226	2,933,539	1,750,805
Reserve for depreciation	150,000	150,000	150,000
Deposits	57,998,210	55,303,8[illegible]	43,046,188
Interest payable to depositors	220,964	212,330	163,479
Other liabilities	2,826,844	402,652	83,822
Total	$82,625,244	$77,349,080	$52,194,294
Trust department (additional)	$363,054,277	$330,536,292	$313,005,266

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 23.
Cash on hand	$52,295	$46,241	$48,058
Due from banks and bankers	144,614	129,774	119,214
Accrued storage charges	45,545	33,374	45,372
Loans on collateral }		{420,614	434,568
Loans on personal securities }	457,928	{ ------	35,009
Investment securities owned	946,115	896,465	895,024
Real estate, furniture and fixtures	1,467,798	1,473,506	1,256,287
Other assets	52,079	19,987	29,893
Total	$3,166,374	$3,019,961	$2,863,425
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	372,877	372,877	315,894
Deposits	1,028,708	832,870	776,431
Reserve for deprec., int., taxes, &c.	208,530	192,711	130,324
Bills payable	410,000	550,000	365,000
Other liabilities	146,259	71,503	275,776
Total	$3,166,374	$3,019,961	$2,863,425

*Peoples Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	*Dec. 31 '23.
Cash on hand	$211,593	$161,379	$161,645
Due from banks and bankers	1,535,357	1,201,181	1,154,740
Commercial & other paper purchased	7,316,828	6,337,662	6,687,815
Loans on collateral	3,712,086	2,291,024	1,800,227
Bonds and stocks	3,722,746	3,153,358	1,421,037
Mortgages	469,120	945,578	637,945
Real estate	962,507	800,583	762,000
Furniture and fixtures	103,925	80,700	72,808
Customers' liability on acceptances	58,260	156,603	------
Other assets	102,419	76,404	55,525
Total	$18,194,841	$15,204,472	$12,753,742
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	414,051	353,459	353,961
Reserve for deprec., int., taxes, &c.	39,012	15,402	41,028
Deposits	16,647,240	13,654,064	11,178,720
Acceptances	72,358	156,603	42,723
Dividends declared, not paid	20,493	23,920	30,231
Other liabilities	1,697	1,024	107,079
Total	$18,194,841	$15,204,472	$12,753,742
Trust department (additional)	$210,342	$565,878	$643,460

* The Peoples Bank and Peoples Trust Co. were merged Oct. 20 1923 under the above title and the figures here given are for the combined institutions.

Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	$2,716,294	$2,783,329	$1,489,417
Due from banks, &c.	3,693,963	3,464,828	4,546,250
Loans on collateral	18,762,680	15,395,864	17,279,990
Stocks, bonds, &c.	9,102,207	8,306,318	7,995,964
Real estate, furniture and fixtures	653,013	653,013	653,013
Other assets	498,652	371,911	318,059
Total	$35,426,809	$30,975,263	$32,282,693
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	6,218,334	6,008,409	5,636,025
Deposits	26,632,839	23,542,353	25,359,468
Dividends unpaid	28	21	------
Other liabilities	1,575,608	424,480	287,200
Total	$35,426,809	$30,975,263	$32,282,693
Trust department (additional)	219,597,567	204,791,853	196,497,654
	1925.	1924.	1923.
Rate of int. on dep. of $200 and over	2%	2%	2%
Dividends paid in calendar year	28%	28%	28%

Phoenix Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	$71,055	$46,133	$50,984
Due from approved reserve agents	135,472	123,028	92,556
Legal reserve securities	28,000	36,000	35,243
Commercial paper purchased	480,152	305,244	272,779
Time loans on collateral	81,060	10,200	2,200
Call loans on collateral	176,161	48,719	57,614
Loans secured by bonds & mortgage	318,060	13,100	26,200
Bonds, stocks, &c.	333,338	330,981	488,628
Mortgages and judgments of record	181,400	288,400	373,300
Office building, furniture and fixtures	108,947	102,141	102,101
Other real estate	70,000	------	37,618
Other resources	73,722	84,000	------
Total	$2,057,367	$1,387,946	$1,539,223
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus fund	30,000	30,000	30,000
Undivided profits	42,206	44,490	50,688
Reserve for depreciation	22,000	22,000	------
Demand deposits	867,423	602,932	630,877
Savings deposits	470,329	338,311	352,529
Notes and bills re-discounted	80,000	------	------
Bills payable	190,000	50,000	175,000
Book value of legal res. sec. below par	409	213	130
Other liabilities	55,000	------	------
Total	$2,057,367	$1,387,946	$1,539,223
Trust department (additional)	$2,300	------	------

Pilgrim Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	*Dec. 31 '24.
Cash, specie and notes	$8,062	$17,286
Due from approved reserve agents	18,498	74,331
Due from other banks, trust companies, &c.	298	139
Commercial paper	150,003	209,393
Time loans on collateral	24,283	47,811
Call loans on collateral	46,448	37,653
Loans on bonds and mortgages	11,823	13,900
Bonds and stocks	45,487	72,648
Bonds and mortgages owned and judgments	74,675	8,500
Office building and lot	59,563	69,875
Furniture and fixtures	21,017	11,597
Other resources	1,723	226
Total	$461,881	$563,359
Liabilities—		
Capital stock	$125,150	$125,150
Surplus fund	6,542	10,807
Demand deposits	147,441	316,149
Time deposits	35,706	30,453
Bills payable	91,045	62,800
Mortgages on bank building		18,000
Other liabilities	55,997	------
Total	$461,881	$563,359

Provident Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Mortgages	$856,825	$1,124,356	$1,360,356
Stocks and bonds	11,753,154	11,661,574	9,098,574
Commercial paper purchased	460,711	249,326	379,489
Loans on collateral	12,757,399	12,581,555	12,916,712
Real estate	753,540	223,555	90,808
Cash on hand & due from bks. & bkrs.	2,779,457	2,584,733	2,412,589
Miscellaneous assets	284,295	46,187	18,603
Total	$29,645,381	$28,471,286	$26,277,131
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	3,802,174	3,517,306	2,778,387
Special reserve fund	2,577,128	2,577,128	2,570,287
Reserve for taxes and other liabilities	604,268	418,616	180,000
Deposits payable	15,161,811	14,958,236	12,548,403
Bills payable	500,000	------	1,200,000
Total	$29,645,381	$28,471,286	$26,277,131
Trust department (additional), incl. corporation trusts	180,410,953	164,786,060	166,710,533
	1925.	1924.	1923.
Amt. of divs. paid on company's stock	20% reg. 5% extra	20% reg. 5% extra	20%
Rate of int. on deposits (generally)	2%	2%	2%

Real Estate Title, Insur. & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Real estate mortgages	$5,649,741	$4,749,172	$3,481,608
Stocks, bonds, &c	1,835,776	1,917,963	2,258,670
Loans	5,092,865	4,675,509	5,603,577
Real estate	1,415,000	1,400,000	400,000
Cash on hand and on deposit	2,373,603	3,179,562	1,697,628
Other assets	456,367	548,857	599,548
Total	$16,823,353	$16,471,063	$14,041,031
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	3,500,000	3,500,000	3,500,000
Undivided profits	607,545	693,723	354,095
Reserve for depreciation, int. & taxes	78,317	------	------
General deposits	10,016,621	9,906,152	8,124,606
Other liabilities	620,870	671,188	62,330
Total	$16,823,353	$16,471,063	$14,041,031
Trust department (additional)	$24,547,251	$22,685,083	$21,907,318
	1925.	1924.	1923.
Rate of interest paid on deposits	—2%, 2½%, 3%, 3.65% and 4%—		
Dividends paid in calendar year	34½ reg. 16½ extra	21½%	23%

The Real Estate Trust Co. of Philadelphia.

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Lawful reserve bonds	$267,000	$267,000	$267,000
Cash on hand	322,570	318,952	256,386
Due from banks and bankers	873,535	820,901	1,292,550
Call loans on collateral	3,610,542	2,623,533	2,221,965
Time loans on collateral	5,000	32,750	75,400
Loans on bonds and mortgages	130,975	137,275	166,975
Stocks, bonds, &c	3,941,917	3,927,741	3,891,397
Real estate	3,131,956	3,131,956	3,263,029
Other assets	19,438	19,439	16,619
Total	$12,302,933	$11,279,547	$11,451,321
Liabilities—			
Capital stock paid in Common	$1,319,600	$1,319,600	$1,319,600
Capital stock, preferred (full paid)	1,811,600	1,811,600	1,811,600
Surplus	1,000,000	1,000,000	900,000
Undivided profits	367,613	282,504	300,135
Sinking fund for leasehold	307,191	277,969	255,851
Building renewal fund	105,690	100,690	------
Deposits	7,357,038	6,462,148	6,829,546
Dividends unpaid	455	480	2,763
Other liabilities	33,746	24,556	31,826
Total	$12,302,933	$11,279,547	$11,451,321
Trust department (additional)	$25,029,796	$24,680,652	$23,413,164
	1925.	1924.	1923.
Rate of interest paid on deposits	2%	2%	2%
Divs. paid in cal. year on pref. stock	$221,111	$220,996	$220,777

Republic Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash and reserve bonds	$688,966	$679,404	$752,541
Real est., safe dep. vaults, furn. & fixt.	359,736	366,237	369,337
Loans on collateral	2,881,705	2,866,897	2,640,994
Stocks and bonds	1,642,076	1,022,705	1,351,136
Accrued interest	29,191	31,530	31,721
Miscellaneous	8,281	6,242	6,533
Total	$5,609,955	$4,973,016	$5,152,262
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus fund	300,000	300,000	225,000
Undivided profits	52,729	------	45,983
Reserve for depreciation of securities	------	28,056	29,159
Deposits	4,676,037	4,081,766	3,990,769
Ground rent	36,250	36,250	36,250
Dividends unpaid	25,000	15,000	12,500
Accrued interest and taxes	9,549	5,997	5,654
Other liabilities	10,389	5,947	306,947
Total	$5,609,955	$4,973,016	$5,152,262
Trust department (additional)	$723,509	$692,316	$615,395

Richmond Trust Co. (Phila.)

Resources—	Dec. 31 '25.	Dec 31 '24.	Dec. 31 '23.
Cash, specie and notes	$88,665	$62,145	$48,118
Due from approved reserve agents	140,892	128,031	78,050
Due from other banks, trust cos., &c.	219	213	------
Commercial paper	177,897	203,080	89,261
Time loans on collateral	9,789	7,699	8,949
Call loans on collateral	179,699	23,500	16,040
Mortgages and judgments	511,326	338,955	166,625
Bonds and stocks	410,432	378,612	406,921
Real estate	60,760	76,431	37,455
Furniture and fixtures	18,570	5,249	8,757
Other resources	1,012	1,814	84,095
Total	$1,599,261	$1,225,729	$944,271
Liabilities—			
Capital stock	$143,200	$139,200	$132,100
Surplus and undivided profits	22,267	15,764	6,917
Reserve for depreciation	2,062	------	------
Deposits	1,428,688	1,067,491	753,486
Bills payable	------	------	50,000
Other liabilities	3,044	3,274	1,768
Total	$1,599,261	$1,225,729	$944,271

Roxborough Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	$85,763	$84,836	$101,286
Cash on deposit	166,401	169,914	129,331
Commercial paper purchased	226,055	116,149	101,857
Time loans on collateral	6,095	1,550	3,390
Call loans on collateral	297,721	334,316	325,110
Bonds, stocks, &c	1,322,970	1,168,550	994,890
Mortgages and judgments	681,888	653,783	676,672
Office building and lot	152,959	118,460	28,912
Furniture and fixtures	21,842	10,585	21,459
Other resources	7,215	6,165	5,744
Total	$2,968,909	$2,664,308	$2,388,651
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Undivided profits	215,499	194,600	133,378
Demand deposits	1,406,746	1,078,993	996,460
Time deposits	1,182,664	1,226,715	1,095,621
Other liabilities	14,000	14,000	13,192
Total	$2,968,909	$2,664,308	$2,388,651
Trust department (additional)	$113,026	$121,564	$123,355

*Security Title & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '25.
Cash, specie and notes	$11,399
Due approved reserve agents	16,518
Due from other banks and trust companies	1,102
Bills discounted	90,944
Time loans with collateral	9,975
Call loans with collateral	25,522
Loans secured by bonds and mortgages	142,800
Bonds	56,710
Bonds, mortgages and judgments of record	27,575
Office building and lot	50,537
Furniture and fixtures	9,897
Miscellaneous	319
Total	$443,298
Liabilities—	
Capital stock	$125,546
Surplus fund	4,644
Demand deposits	159,750
Time deposits	60,258
Due to banks, trust companies, &c	12,500
Notes and bills rediscounted or guaranteed	15,500
Bills payable	40,000
Other liabilities	25,100
Total	$443,298

* Began business April 25 1925.

Sixty-Ninth Street Terminal Title & Trust Co. (Phila.).

Resources—	Dec. 31 '25.
Cash, specie and notes	$67,184
Due from approved reserve agents	119,098
Due from other banks, trust companies, &c	13,317
Bills discounted	185,584
Time loans with collateral	57,920
Call loans with collateral	174,388
Loans secured by bonds and mortgages	873,063
Bonds	449,899
Bonds, mortgages and judgments owned	342,443
Office building and lot	132,494
Other real estate	13,674
Furniture and fixtures	20,749
Other resources	9,385
Total	$2,459,198
Liabilities—	
Capital stock	$375,000
Surplus fund	150,000
Undivided profits	46,014
Reserve for interest, taxes and expenses	20,375
Demand deposits	1,266,650
Time deposits	442,864
Due to banks and trust companies	15,275
Bills payable	143,000
Other liabilities	20
Total	$2,459,198
Trust department	$28,199

Sons of Italy State Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash, specie and notes	$18,778	$16,201	$22,070
Due from approved reserve agents	128,020	137,568	51,441
Legal reserve securities	------	------	20,000
Due from banks, trust companies, &c.	718	1,624	13,579
Commercial paper	28,842	123,482	122,376
Loans on collateral	327,319	117,138	177,577
Bonds and stocks	18,519	20,219	51,062
Mortgages and judgments of record	136,169	197,922	253,996
Office building and lot	52,600	52,600	52,600
Furniture and fixtures	5,596	6,155	5,500
Other resources	2,413	4,210	13,518
Total	$718,974	$677,119	$784,719
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus	62,500	62,500	62,500
Undivided profits	11,148	8,910	11,298
Demand deposits	177,505	154,136	218,696
Savings fund deposits	328,319	310,323	341,040
Mortgages payable	12,000	12,000	12,000
Other liabilities	2,502	4,250	14,185
Total	$718,974	$677,119	$784,719

Southwark Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	$51,439	$40,432	$31,543
Due from approved reserve agents	114,299	102,821	56,358
Due from other banks, trust cos., &c.	------	1,128	------
Commercial paper	375,842	400,336	294,600
Time loans with collateral	20,060	22,550	62,900
Call loans with collateral	26,384	31,385	40,475
Loans secured by bonds & mortgages	742,236	258,145	134,398
Bonds	148,263	119,457	159,389
Mortgages	427,800	696,500	582,400
Office building and lot	143,741	------	------
Furniture and fixtures	22,154	4,800	2,223
Other assets	25,109	19,930	20,634
Total	$2,097,327	$1,697,484	$1,384,920

Southwark Title & Trust Co. (Phila.) *Concluded.*

Liabilities—	*Dec. 31 '25.*	*Dec. 31 '24.*	*Dec. 32 '13.*
Capital stock	$125,000	$125,000	$125,000
Surplus fund	125,000	125,000	125,000
Undivided profits	77,081	59,786	42,090
Reserve for interest, taxes & expenses	31,676	15,054	------
Demand deposits	705,732	560,973	549,800
Time deposits	706,838	613,671	533,562
Bills payable	115,000	150,000	------
Notes and bills re-discounted	7,000	48,000	------
Other liabilities	204,000	------	9,468
Total	$2,097,327	$1,697,484	$1,384,920
Trust department (additional)	$54,170	$24,602	------

Suburban Title & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '25.*
Cash, specie and notes	$106,931
Due from approved reserve agents	128,888
Legal reserve securities, at par	76,000
Exchanges for clearing house	2,937
Bills discounted; upon one name	137,463
Upon two or more names	52,751
Time loans with collateral	37,135
Call loans with collateral	28,500
Loans on call; upon one name	193,825
Loans secured by bonds and mortgages	203,475
Bonds	183,336
Bonds and mortgages owned	698,375
Judgments of record	76,580
Office building and lot	200,000
Furniture and fixtures	26,592
Overdrafts	594
Book value of legal reserve securities above par	1,269
Other assets not included in above	20,933
Total	$2,175,584
Liabilities—	
Capital stock paid in	$250,000
Surplus fund	50,000
Undivided profits less expenses and taxes paid	49,917
Reserved for interest, taxes and expenses	17,104
Deposits subject to check	1,017,196
Deposits, Commonwealth of Pennsylvania	30,000
Certified checks	4,135
Treasurer's checks	719
Time certificates of deposit	12,315
Special time deposits	4,227
Time savings fund deposits	383,798
Due to banks, trust companies, &c., excluding reserve	49,937
Notes and bills rediscounted or guaranteed	45,000
Bills payable on demand	130,000
Other liabilities not included in above	131,236
Total	$2,175,584

*Susquehanna Title & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '25.*	**Dec. 31 '24.*
Cash, specie and notes	$19,515	$4,618
Due from approved reserve agents	42,599	26,783
Legal reserve securities at par	15,000	10,000
Commercial paper	74,096	46,886
Time loans with collateral	31,945	25
Call loans with collateral	276,332	17,100
Bonds	89,109	28,320
Mortgages and judgments of record	18,915	3,800
Office building and lot	109,569	100,077
Furniture and fixtures	9,768	3,708
Book value of legal reserve securities above par	338	434
Other assets not included in above	------	229
Total	$697,186	$241,980
Liabilities—		
Capital stock	$150,000	$132,804
Surplus fund	15,000	11,167
Undivided profits	5,246	
Reserve for depreciation	3,103	------
Demand deposits	270,380	76,042
Time deposits	134,957	1,967
Bills payable	98,500	------
Other liabilities	20,000	20,000
Total	$697,186	$241,980

* Began business Dec. 13 1924.

Tacony Trust Co. (Philadelphia).

Resources—	*Dec. 31 '25.*	*Dec. 31 '24.*	*Dec. 31 '23.*
Real estate mortgages	$836,475	$784,674	$584,408
Stocks and bonds	782,424	791,787	820,518
Loans on collateral	545,396	378,436	440,835
Loans on personal securities	85,882	64,498	48,226
Real estate	70,254	56,756	56,700
Cash on hand	92,851	149,358	104,496
Cash on deposit	134,654	136,987	198,091
Other assets	269	2,603	6,195
Total	$2,548,205	$2,365,099	$2,259,469
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	150,000	150,000	150,000
Undivided profits	104,608	88,994	63,708
Deposits	2,143,585	1,975,077	1,895,749
Miscellaneous	12	1,028	12
Total	$2,548,205	$2,365,099	$2,259,469
Trust department (additional)	$2,035,838	$2,147,022	$1,864,920

Tioga Trust Co. (Philadelphia).

Resources—	*Dec. 31 '25.*	*Dec. 31 '24.*	*Dec. 31 '23.*
Bonds, stocks, &c	$1,032,576	$1,040,368	$1,157,394
Real estate	49,060	66,775	44,877
Mortgages	792,070	606,385	521,545
Loans with collateral	271,463	410,058	564,263
Commercial paper purchased	231,446	376,694	194,787
Due from banks	125,682	126,956	150,729
Specie and notes	76,944	58,412	47,989
Other assets	499,831	89,151	112,523
Total	$3,079,072	$2,774,799	$2,794,107
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	155,809	123,048	101,707
Deposits	2,467,332	2,405,080	2,226,820
Other liabilities	330,931	121,671	340,580
Total	$3,079,072	$2,774,799	$2,794,107

*United Security Life Ins. & Trust Co. (Philadelphia).

Resources—	**Jan. 1 '26.*	**Jan. 1 '25.*	**Jan. 1 '24.*
First mortgage loans	$3,163,293	$3,048,121	$2,856,895
Bonds and stocks	954,522	1,079,208	1,344,446
Loans on collateral	2,813,220	2,557,232	2,444,773
Commercial paper	667,818	362,424	190,962
Banking house and other real estate	458,195	451,970	374,572
Cash on hand and deposit	685,892	753,425	919,389
Other assets	11,742	6,370	323
Total	$8,754,682	$8,258,750	$8,131,360
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,160,000
Surplus	1,000,000	1,000,000	1,080,000
Undivided profits	157,338	99,136	90,254
Reserve	144,531	126,353	142,184
Bills payable	250,000	------	245,000
General deposits payable on demand	6,202,813	6,033,260	5,394,287
Miscellaneous	------	------	19,635
Total	$8,754,682	$8,258,750	$8,131,360
Trust department (additional)	$4,499,523	$4,305,639	$2,710,726

* Wayne Junction Trust Co. was absorbed by the United Security Life Insurance & Trust Co. as of March 3 1924. The above statement is the combined results of both companies for all periods.

West End Trust Co. (Philadelphia).

Resources—	*Dec. 31 '25.*	*Dec. 31 '24.*	*Dec. 31 '23.*
Cash on hand and due from banks	$1,848,974	$1,538,903	$1,248,354
Loans on coll. & on bonds & mtges	16,418,514	13,450,980	11,995,088
Investments, stocks and bonds	4,437,784	5,405,516	5,292,338
Real estate, furniture and fixtures } Other resources, accrued interest }	1,115,208	1,000,000	1,000,000
		120,289	161,479
Total	$23,820,480	$21,515,697	$19,697,259
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	2,000,000	1,800,000	1,800,000
Undivided profits	478,391	454,037	312,377
Deposits	18,707,646	16,911,660	15,084,882
Other liabilities	634,443	350,000	500,000
Total	$23,820,480	$21,515,697	$19,697,259
Trust department (additional)	$11,336,524	$11,425,714	$10,422,391
	1925.	1924.	1923.
Dividends paid in calendar year	10%	8%	8%
Rate of interest paid on deposits	—2% demand; 4% time—		

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '25.*	*Dec. 31 '24.*	*Dec. 31 '23.*
Real estate mortgages	$1,755,234	$1,154,250	$869,130
Stocks and bonds	4,276,775	4,703,803	5,820,301
Loans on collateral	3,123,314	2,742,834	2,355,891
Real estate	269,911	170,009	132,159
Cash on hand and on deposit	754,534	792,578	779,103
Other assets	156,396	136,928	145,572
Total	$10,336,164	$9,700,402	$10,102,156
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	850,000	750,000	750,000
Undivided profits	108,355	160,474	114,039
General deposits	8,175,660	7,759,441	7,278,085
Bills payable	650,000	465,000	1,355,000
Other liabilities	52,149	65,487	105,032
Total	$10,336,164	$9,700,402	$10,102,156
Trust department (additional)	$3,417,394	$2,805,516	$2,737,335
	1925.	1924.	1923.
Rate of int. on dep. of $500 & over	2 to 4%	2 to 4%	2 to 4%
Dividends paid in calendar year	18%	18%	16%

Wharton Title & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '25.*	**Dec. 31 '24.*
Cash, specie and notes	$12,113	$13,861
Due from approved reserve agents	45,524	21,452
Commercial paper	151,162	134,385
Time loans with collateral	30,165	58,225
Call loans with collateral	117,297	26,663
Bonds	33,500	10,500
Mortgages	98,700	96,100
Office building and lot	52,885	48,110
Furniture and fixtures	3,819	3,260
Other assets	29,125	41,539
Total	$574,290	$454,095
Liabilities—		
Capital stock	$153,200	$137,300
Surplus fund	5,870	17,163
Demand deposits	186,967	145,245
Time deposits	141,033	105,272
Bills payable	70,000	35,000
Other liabilities	17,220	14,115
Total	$574,290	$454,095

* Began business in 1924.

*Wyoming Bank & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '25.*	**Dec. 31 '24.*
Cash, specie and notes	$48,796	$25,240
Due from approved reserve agents	101,046	70,484
Legal reserve securities	30,000	14,975
Commercial paper	73,827	145,282
Time loans on collateral	55,110	73,430
Call loans on collateral	691,860	164,440
Bonds and stocks	443,749	376,984
Mortgages and judgments of record	135,823	104,625
Office building and lot	110,089	107,285
Furniture and fixtures	20,667	17,876
Customers' liability on letters of credit & accept's	3,000	1,050
Revenue stamps and accrued interest	9,275	3,545
Total	$1,723,241	$1,105,216
Liabilities—		
Capital stock	$200,000	$200,000
Surplus fund	70,000	40,000
Undivided profits	13,621	18,887
Demand deposits	905,609	539,929
Time deposits	531,011	305,350
Acceptances	3,000	1,050
Total	$1,723,241	$1,105,216

* Began business in 1924.

BALTIMORE COMPANIES

*Baltimore Trust Co. (Baltimore).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Loans and discounts	$35,829,578	$27,125,260	$24,392,652
Bonds, securities, &c	10,364,625	9,591,754	7,599,215
Banking houses, furniture & fixtures	1,821,766	1,576,600	1,541,087
Customers' liability acct. acceptances	5,810,164	2,415,068	926,094
Customers' liab. under letters of credit	537,425	352,837	536,946
Accrued interest receivable	215,602	190,143	190,273
Cash and due from banks	13,685,963	12,700,058	9,405,080
Miscellaneous assets	51,978	127,403	221,437
Total	$68,317,101	$54,079,123	$45,312,784
Liabilities—			
Capital	$3,500,000	$3,000,000	$3,000,000
Surplus	3,500,000	4,000,000	4,000,000
Undivided profits	527,539	678,835	484,951
Due to banks, bankers and trust cos	2,900,801		
Other demand deposits	28,189,591	42,442,371	33,795,604
Time deposits	22,064,639		
Unpaid dividends	118,226	107,243	111,011
Interest collected but not earned	189,252	124,994	132,848
Reserves for taxes and interest	230,767	88,477	78,328
Acceptances	6,058,861	2,726,584	1,734,571
Rediscounts with Federal Reserve Bk	------	------	959,000
Bills payable	------	------	950,000
Letters of credit	537,425	352,837	------
Bonds borrowed	500,000	500,000	------
Miscellaneous	------	57,782	66,471
Total	$68,317,101	$54,079,123	$45,312,784

*On Jan. 31 1925 the Atlantic Exchange Bank & Trust Co. was merged with the Baltimore Trust Co. Above figures are the combined results of both companies for all periods.

* Century Trust Co. (Baltimore).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	**Dec.* 31 '23.
Loans, secured	$7,246,909	$2,954,195	$1,283,910
Investments	1,054,308	786,538	104,379
Equipment	10,552	7,878	1,773
Cash on hand and in banks	1,595,560	539,659	537,091
Interest earned, not collected	35,266	20,137	2,309
Cust. liab. accr. letters of credit	5,000	------	------
Cust. liab. acct. commitments	158,000	------	------
Miscellaneous	------	------	13,519
Total	$10,105,595	$4,308,407	$1,942,981
Liabilities—			
Capital	$500,000	$500,000	$500,000
Surplus	600,000	500,000	500,000
Undivided profits	102,855	50,088	------
Reserve for taxes	43,794	5,000	------
Reserve for depreciation	5,000	1,000	------
Reserve for contingencies	8,500	------	------
Reserve for div. payable Jan. 2 1925	------	15,000	------
Reserve for interest	10,610	2,525	------
Interest collected, not earned	16,572	10,706	3,045
Letters of credit	5,000	------	------
Commitments	158,000	------	------
Deposits	8,655,265	3,224,088	939,936
Total	$10,105,595	$4,308,407	$1,942,981

*For only two weeks of operation; company began business Dec. 17 1923.

Colonial Trust Co. (Baltimore).

Resources—	*Dec.* 31 '25.	*Dec.* 31 24.	*Dec.* 31 '23.
Loans and discounts	$828,890	$528,356	$511,241
Overdrafts, secured and unsecured	1,022,917	2,903	265
Stocks, bonds, securities, &c	280,586	1,052,599	959,041
Mortgages	155,137	265,336	195,259
Bkg. house, furn., fixtures & vault	------	153,922	153,797
Overdrafts	481	------	------
Other real estate	26,498	26,498	26,498
Checks and cash items	745	107	220
Due from approved reserve agents	208,731	224,538	165,901
Lawful money reserve in bank	23,132	19,322	17,210
Miscellaneous	4,289	2,729	4,105
Total	$2,551,406	$2,276,310	$2,033,537
Liabilities—			
Capital stock paid in	$300,000	$300,000	$300,000
Surplus fund	100,000	100,000	100,000
Undivided profits	122,870	68,111	47,607
Deposits	2,023,636	1,808,199	1,585,930
Reserve for taxes	4,900	------	------
Total	$2,551,406	$2,276,310	$2,033,537

Commerce Trust Co. (Baltimore).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Investments	$891,292	$1,192,062	$795,093
Loans and discounts	1,905,906	1,806,918	1,604,298
Overdrafts	------	------	7,893
Banking house equity	225,000	250,000	250,000
Interest earned—not collected	21,362	------	11,281
Furniture, fixtures, organization, &c	1	1	1
Customers' liability on acceptances	30,000	52,857	44,286
Customers liability on rediscounts	91,067	------	------
Cash	1,308,657	660,985	597,476
Prepaid advertising	------	------	1,520
Other resources	1,977	25,776	1,154
Total	$4,475,262	$3,988,599	$3,313,002
Liabilities—			
Capital stock paid in	$750,000	$750,000	$750,000
Surplus, paid in	250,000	250,000	250,000
Undivided profits	60,969	57,337	53,578
Unearned interest	11,085	8,608	26,570
Reserve for taxes, &c	------	7,000	3,990
Rediscounts	91,067	------	95,055
Dividends unpaid	9,777	220	3,128
Interest accrued	560	4,423	2,920
Bills payable	------	400,000	250,000
Acceptances paid	30,000	52,857	44,286
Letters of credit issued	------	17,419	------
Deposits	3,271,805	2,440,735	1,833,475
Total	$4,475,262	$3,988,599	$3,313,002

(The) Continental Trust Co. (Baltimore).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Loans and discounts	$7,230,423	$5,167,062	$6,672,119
Stocks, bonds, securities, &c	3,640,654	3,242,791	1,995,599
Banking house, furniture and fixtures	1,550,000	1,550,000	1,550,000
Due from banks, bankers and tr. cos	516,570	912,323	596,157
Checks and cash items	------	26,665	14,557
Due from approved reserve agents	2,162,277	1,623,450	586,227
Exchange for Clearing House	793,198	1,182,023	1,223,392
Cash on hand	35,012	24,536	24,423
Customers' liability on acceptances	100,000	100,000	------
Total	$16,028,134	$13,828,850	$12,662,474
Liabilities—			
Capital stock paid in	$1,350,000	$1,350,000	$1,350,000
Surplus fund	1,350,000	1,350,000	1,350,000
Undivided profits	551,799	449,403	362,076
Due to banks, bankers and trust cos	572,196	177,980	148,142
Deposits (demand)	9,945,590	9,079,972	8,174,847
Deposits (time)	2,258,549	1,321,495	1,277,409
Domestic and foreign acceptances	------	100,000	------
Total	$16,028,134	$13,828,850	$12,662,474

Equitable Trust Co. (Baltimore).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Loans and discounts	$13,248,893	$10,406,497	$11,108,061
Overdrafts, secured and unsecured	------	920	2,644
Stocks, bonds, securities, &c	6,751,586	7,114,182	4,808,256
Bank. house, vaults, furn. & fixtures	250,000	250,000	250,000
Due from banks, bankers & trust cos		13,534	133,477
Due from approved reserve agents	2,654,893	1,998,849	2,744,606
Lawful money reserve in bank		266,315	323,809
Miscellaneous	182,760	168,596	158,252
Credit granted on acceptances	------	70,402	200,000
Foreign exchange	------	------	81,841
Total	$23,088,132	$20,289,295	$19,810,946
Liabilities—			
Capital stock paid in	$1,250,000	$1,250,000	$1,250,000
Surplus fund	1,250,000	1,000,000	1,000,000
Undivided profits	187,103	331,891	228,193
Due to banks, bankers and trust cos		433,748	252,243
Due to approved reserve agents	19,474,909	191,591	189,302
Deposits (demand)		10,736,182	10,963,473
Deposits (time)		5,939,260	5,556,237
Domestic and foreign acceptances	------	70,402	200,000
Dividends unpaid	------	31,268	
Notes and bills rediscounted	------	24,662	171,498
Reserved for taxes, interest, &c	186,897	180,291	
Bills payable	700,000	------	------
Miscellaneous	39,223	------	------
Total	$23,088,132	$20,189,295	$19,810,946

Fidelity Trust Co. (Baltimore).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Loans and discounts	$10,435,744	$8,620,825	$7,625,528
Overdrafts, secured and unsecured	1,199	482	592
Stocks, bonds, securities, &c	7,958,734	8,720,303	7,067,369
Due from banks, bankers & trust cos	3,775	8,581	12,455
Due from approved reserve agents	3,566,800	2,936,189	2,786,706
Cash on hand	282,814	310,755	292,403
Miscellaneous assets	57,754	108,100	70,017
Total	$22,306,820	$20,705,235	$17,855,070
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	343,073	240,744	140,180
Due to banks, bankers and trust cos	1,548,077	1,706,304	1,153,650
Due to approved reserve agents	339,296	256,976	214,896
Deposits (demand)	16,998,263	15,418,513	13,219,521
Reserve for taxes and interest	32,489	33,363	56,905
Other liabilities	45,622	49,335	69,918
Total	$22,306,820	$20,705,235	$17,855,070
	1925.	1924.	1923.
Divs. pd. on co.'s stk. in cal. year	20 reg. 4 ext	19½%	18%
Rate of interest paid on deposits	—2% daily, 3% monthly acc't—		

Maryland Trust Co. (Baltimore).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Loans	$5,190,746	$4,662,350	$4,444,926
Stocks, bonds, securities, &c	3,206,985	3,880,145	3,671,013
Due from banks, bankers & trust cos	1,834,275	1,369,200	1,640,036
Cash on hand and on deposit	885,402	842,763	914,312
Banking house and office building	645,000	655,000	------
Miscellaneous assets	86,053	103,338	103,445
Total	$11,848,462	$11,512,796	$10,773,732
Liabilities—	$1,000,000		
Capital stock paid in	500,000	$1,000,000	$1,000,000
Surplus earned	500,000	637,236	562,977
Undivided profits	221,342	637,236	562,977
Reserve for taxes, interest, &c	25,276	16,265	23,744
Deposits	10,101,845	9,859,295	9,187,011
Total	$11,848,462	$11,512,796	$10,773,732

Mercantile Trust & Deposit Co. (Baltimore).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec* 31 '23.
Loans and discounts	$15,174,521	$11,780,779	$11,994,773
Stocks, bonds, securities, &c	6,766,554	7,665,706	7,577,224
Banking house, furniture and fixtures	100,000	100,000	100,000
Cash on hand and on deposit	2,626,068	2,686,598	2,288,406
Unsettled bond accts. & accts. receiv	100,358	15,885	57,625
Foreign department	67,136	91,083	103,108
Clearing House exchanges	466,637	578,820	564,715
Total	$25,301,274	$22,918,871	$22,685,851
Liabilities—			
Capital stock, paid in	$1,500,000	$1,500,000	$1,500,000
Surplus fund	3,500,000	3,500,000	3 500,000
Undivided profits	286,693	219,437	184,038
Reserve for interest and taxes	201,246	28,256	40,881
Deposits (demand)	14,478,413	13,665,229	12,987,803
Deposits (time)	5,334,922	4,005,949	4,473,129
Total	$25,301,274	$22,918,871	$22,685,851

Safe Deposit & Trust Co. (Baltimore).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Stocks and bonds	$14,696,864	$12,816,341	$10,388,168
Loans, demand, time and special	3,158,019	2,658,824	3,595,553
Mortgage loans	199,346	266,027	116,146
Cash on deposit in banks	5,481,729	2,519,709	2,938,658
Bills receivable	321,000	244,000	175,000
Real estate	100,000	100,000	100,000
Accrued interest receivable	17,698	19,094	20,824
Other assets	6,955	10,288	4,560
Total	$23,981,611	$18,634,283	$17,338,909
Liabilities—			
Capital stock	$1,200,000	$1,200,000	$1,200,000
Surplus	3,600,000	3,000,000	3,000,000
Undivided profits	315,619	724,469	538,300
Reserve for taxes, &c	164,853	197,043	135,396
Deposits	16,960,029	10,660,611	9,984,320
Deposits, trust funds	1,741,110	2,852,160	2,480,893
Total	$23,981,611	$18,634,283	$17,338,909

Security Storage & Trust Co. (Baltimore).

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Loans and discounts	$288,429	$321,139	$235,965
Stocks, bonds, securities, &c	722,298	888,634	700,977
Warehouse and fee simple lots	212,047	218,195	212,747
Mortgages	287,126	127,732	133,072
Cash on hand and in banks	102,631	97,645	70,804
Due by firms and individuals	------	------	46,778
Miscellaneous assets	57,903	70,815	68,073
Total	$1,670,434	$1,724,160	$1,468,416
Liabilities—			
Capital stock paid in	200,000	$200,000	$200,000
Surplus (earned)	200,000	231,381	221,380
Undivided profits	55,187		
Contingent fund	12,587	------	------
Reserve for interest and taxes	17,488	16,000	12,000
Deposits (demand)	495,545	637,159	489,651
Deposits (time)	689,627	639,620	545,385
Total	$1,670,434	$1,724,160	$1,468,416
Trust department (add'l)	$1,920,761	$1,731,509	------

Title Guarantee & Trust Co. (Baltimore).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Loans and discounts	$3,929,771	$3,520,678	$3,598,891
Stocks, bonds, securities, &c	2,346,946	2,634,784	2,196,448
Banking house, furniture and fixtures	416,200	416,200	180,200
Mortgages and ground rents	1,897,834	1,645,588	2,190,075
Due from banks, bankers & trust cos.	51,937	73,155	48,419
Equity in other real estate owned	27,275	------	------
Checks and cash items	17,394	24,559	750
Due from approved reserve agents	504,454	571,388	864,811
Lawful money reserve in bank	84,718	66,524	70,082
Accrued interest receivable	24,198	29,770	30,625
Miscellaneous	3,100	------	46,000
Total	$9,303,827	$8,982,646	$9,226,301
Liabilities—			
Capital stock paid in	$400,000	$400,000	$400,000
Surplus	600,000	500,000	400,000
Undivided profits	28,664	27,796	27,403
Due to banks, bankers & trust cos	526,771	535,252	492,028
Deposits (demand)	4,002,421	4,375,449	4,138,378
Deposits (time)	3,638,880	2,802,880	2,539,694
Building loan deposits	62,184	305,720	985,671
Reserve for interest on deposits	44,907	35,549	43,127
Bills payable	------	------	200,000
Total	$9,303,827	$8,982,646	$9,226,301

Union Trust Co. (Baltimore).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Loans and discounts	$15,990,507	$11,553,807	$8,467,923
Stocks, bonds, securities, &c	4,733,355	4,307,611	1,614,764
Banking house, furniture & fixtures	450,000	450,000	350,000
Other real estate	344,227	142,100	61,392
Due from banks, bankers & trust cos.	} 3,705,056	} 3,640,853	418,333
Due from approved reserve agents			1,653,972
Cash and exchange			1,305,996
Credit granted on acceptances	------	150,000	96,735
Total	$25,223,145	$20,244,671	$13,969,115
Liabilities—			
Capital stock paid in	$1,000,000	$750,000	$550,000
Surplus fund	1,000,000	750,000	450,000
Undivided profits	491,653	242,571	195,690
Reserve for interest and taxes, &c	89,143	62,849	54,780
Deposits	22,642,349	17,040,102	12,690,644
Fiscal agents' balances	------	1,399,049	------
Domestic and foreign acceptances	------	------	28,000
Total	$25,223,145	220,244,671	$13,969,114

CHICAGO COMPANIES

Central Trust Co. of Illinois (Chicago).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Time loans	$33,721,747	$29,075,708	$28,801,627
Demand loans	32,994,050	37,260,934	26,466,157
Real estate loans	3,185,812	4,168,847	3,355,810
U. S. Govt. bond & certifs. of indebt.	1,841,479	6,319,377	1,874,208
Bonds and stocks	5,268,582	6,073,553	7,009,319
Capital stock of Federal Reserve Bank	270,000	210,000	210,000
Bank premises	775,000	775,000	775,000
Customers' liabil. on letters of credit	380,878	326,235	126,354
Customers' liability on acceptances	130,381	132,434	73,169
Cash and sight exchange	23,509,158	24,748,762	22,093,295
Total	102,077,087	109,090,850	$90,784,939
Liabilities—			
Capital	$6,000,000	$6,000,000	$6,000,000
Surplus	3,000,000	3,000,000	1,000,000
Undivided profits	1,443,180	1,028,570	3,084,971
Reserved for taxes and interest	725,680	722,525	674,966
Dividend account	180,723	180,609	180,135
Letters of credit outstanding	401,678	334,675	127,054
Acceptances executed for customers	130,381	132,434	73,169
Deposits	90,195,445	97,692,037	79,644,644
Total	102,077,087	109,090,850	$90,784,939

Chicago Trust Company (Chicago).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	} $7,165,986	} $6,373,641	$216,464
Deposited in other banks			5,877,007
Loans secured by first lien on real est.	4,899,512	3,863,941	2,624,008
Stocks and bonds	2,416,088	2,576,105	2,303,558
Loans upon the pledge of securities	} 15,246,363	} 15,440,005	5,964,066
Loans and discounts			6,257,055
Overdrafts	667	522	645
Customers' liability under letters of credit and acceptance	428,399	268,745	87,426
Other assets, incl. accrued interest	466,252	492,840	593,269
Total	$30,623,267	$29,015,799	$23,923,498
Liabilities—			
Capital stock paid in	$2,000,000	$1,500,000	$1,500,000
Surplus	1,000,000	500,000	500,000
Undivided profits	284,272	531,324	426,793
Deposits	25,919,833	25,227,756	20,776,586
Dividends unpaid	60,000	45,000	30,034
Interim certificates outstanding	239,556	------	------
Contingent fund	100,000	------	------
Reserved for interest and taxes	125,660	108,050	79,796
Liability under letters of credit and acceptance	428,399	268,745	87,426
Discount coll. & unearned	465,547	416,100	66,319
Other liabilities	------	418,824	465,544
Total	$30,623,267	$29,015,799	$23,923,498

Continental & Commercial Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Real estate	$303,990	$491,757	$25,340
Cash on hand	1,075,250	1,193,116	1,671,477
Deposited in other banks	28,607,878	14,557,933	35,907,489
Cash in hands of agents and in transit	3,832,469	2,380,109	2,971,334
Loans secured by first lien on real est.	4,771,086	3,023,149	3,956,942
Loans upon pledges of securities	26,490,778	23,531,425	27,010,952
Stocks and bonds	47,782,232	60,581,623	28,523,304
Other assets, including accrued int.	6,795,694	6,688,993	6,327,196
Total	$119,659,377	$112,448,105	106,394,034
Liabilities—			
Capital stock paid in	$5,000,000	$5,000,000	$5,000,000
Surplus on hand	10,000,000	10,000,000	10,000,000
Undivided profits	1,853,766	1,013,914	233,730
Deposits	100,320,238	93,952,769	89,369,632
Other liabilities	2,485,373	2,481,422	1,790,672
Total	$119,659,377	$112,448,105	$106,394,034

Equitable Trust Co. of Chicago.

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand and due from banks	$899,607	$518,735	$396,437
Bonds	268,784	265,246	299,317
Loans secured	1,093,013	} 2,327,776	} 1,925,517
Loans unsecured	1,467,371		
Banking house	75,000	75,000	75,000
Furniture and fixtures	19,891	17,544	13,358
Interest earned	8,053	7,943	8,260
Total	$3,831,719	$3,212,244	$2,717,889
Liabilities—			
Capital stock	$250,000	$250,000	250,000
Surplus	50,000	50,000	50,000
Undivided profits	21,982	21,588	1,736
Reserved for interest and taxes	5,159	3,500	2,500
Interest earned	16,399	13,049	13,788
Bills payable	------	100,000	70,000
Deposits	3,488,179	2,774,107	2,329,865
Total	$3,831,719	$3,212,244	$2,717,889

First Trust and Savings Bank (Chicago).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand and due from banks	$7,747,383	*$5,320,160	*$12,487,377
Due from Federal Reserve Bank	5,713,033	5,132,331	5,755,552
Cash in hands of agents and in course of transmission	2,072,354	4,096,829	344,593
Loans and discounts	69,504,226	59,623,704	70,468,528
Stocks and bonds	55,941,191	60,670,279	36,499,679
Customers' liability for acceptances	------	1,725,000	------
Federal Reserve Bank stock	375,000	375,000	375,000
Real estate	4,348,142	3,037,775	2,188,157
Other assets	774,738	405,392	288,027
Total	$146,476,057	140,386,470	$128,406,913
Liabilities—			
Capital stock paid in	$7,500,000	$6,250,000	$6,250,000
Surplus on hand	7,500,000	6,250,000	6,250,000
Undivided profits	2,966,654	3,979,948	3,287,584
Time deposits	123,425,334	117,942,796	106,769,703
Acceptances	------	1,725,000	------
Reserved for interest and taxes	3,460,305	3,110,198	2,575,544
Other liabilities	1,623,764	1,128,528	3,274,082
Total	$146,476,057	140,386,470	$128,406,913

* Includes deposits in other banks as follows: 1924, $4,192,599; 1923, $8,749,399; 1922, $7,164,836.

*(The) Foreman Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '25.	Dec. 31 '24.	*Dec. 31 '23.
Cash on hand	$2,794,892	} $2,460,427	$64,032
Deposited in other banks			905,142
Items in transit	------	------	338
Loans and discounts	8,797,126	8,130,871	4,113,155
Stocks and bonds	3,339,889	1,922,256	2,043,162
Other assets	------	------	2,038,469
Total	$14,931,907	$12,513,554	$9,164,298
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus	500,000	500,000	500,000
Undivided profits	433,153	151,423	82,719
Deposits	12,810,485	10,752,264	7,496,119
Unearned interest	41,328	37,249	} 85,460
Reserved for taxes and interest	146,941	72,617	
Total	$14,931,907	$12,513,554	$9,164,298

* The Foreman Trust & Savings Bank began business as a separate institution on July 1 1923, this company and the Foreman National Bank having succeeded the Foreman Bros. Banking Company on that date. Comparison with previous years not possible on account of the division.

Greenebaum Sons Bank & Trust Co. (Chicago).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Loans and discounts	$22,687,879	$17,935,129	$19,554,749
U. S. bonds and certif. of indebtedness	1,506,112	1,155,893	371,141
Other bonds and securities	1,633,203	1,809,972	773,731
Real estate	39,277	54,377	69,897
Customers' liab. under letters of credit	106,514	218,350	146,347
Customers' liab. acct. of acceptances	4,000	712	134,040
Cash on hand and in banks	5,234,393	6,101,297	5,509,920
Total	$31,211,378	$27,502,765	$24,940,205
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus	500,000	500,000	500,000
Undivided profits	902,450	830,759	756,393
Reserved for taxes and interest	62,786	55,868	50,785
Dividends payable Jan. 2 1926	112,500	------	------
Letters of credit	106,514	218,350	153,464
Acceptances and contingent liabilities	4,000	51,289	169,562
Deposits	28,023,128	24,346,498	21,810,001
Total	$31,211,378	$27,502,764	$24,940,205

Harris Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand and due from banks	$11,336,937	$10,481,955	$9,851,436
Cash in hands of agents and in course of transmission	5,258,592	3,260,571	3,401,280
Loans on pledges of securities	41,838,288	24,861,837	21,894,802
Stocks and bonds	21,233,965	24,010,418	13,004,888
Other assets, incl. accrued interest	992,367	10,594,523	7,874,788
Total	$80,660,149	$73,209,304	$56,027,194
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$3,000,000
Surplus on hand	4,000,000	4,000,000	3,000,000
Undivided profits	1,453,665	739,474	1,236,350
Deposits	70,352,714	62,560,149	47,239,578
Other liabilities	1,853,770	2,909,681	1,551,266
Total	$80,660,149	$73,209,304	$56,027,194

*Illinois Merchants Trust Co. (Chicago).

(Results for combined institutions for all dates.)

Resources—	Dec. 31 '25.	1924.	1923.
Cash on hand and due from banks	$86.278.456	$87.773.019	$79.170.550
U. S. Govt. bonds and Treasury ctfs.	61.012.221	58.324.934	34.354.381
Bonds and other securities	29.693.174	29.861.811	33.023.823
Demand loans on collateral	87.259.779	104.335.379	92.363.793
Time loans on collateral	116.059.769	94.260.886	104.381.853
Other loans and discounts	46.587.566	58.655.342	35.435.848
Stock in Federal Reserve Bank	1.350.000	1.350.000	1.350.000
Illinoins Merchants Tr. Co. building	x1	8.500.000	10.032.516
Cust. liab. under letters of credit	10.810.610	4.949.336	5.674.377
Customers' liab under acceptances	7.038.764	17.318.153	14.090.382
Liability of other banks on bills purchased and sold	------	------	2.316.283
Interest accrued but not collected	2.126.289	2.101.485	1.560.204
Total	$448216.629	$467.430.345	$413.754.010
Liabilities—			
Capital stock paid in	$15.000.000	$15.000.000	$15.000.000
Surplus	30.000.000	30.000.000	30.000.000
Undivided profits	x163.936	5.095.668	9.309.880
Deposits	380.248.707	389.754.983	329.953.277
Contingent fund	2.000.000	1.300.000	2,850.000
Dividends unpaid	750.559	------	------
Reserved for taxes and interest	1.447.491	2.225.101	2.655.757
Other reserves	------	1.200.000	1.000.000
Letters of credit	10.910.896	4.997.189	5.733.957
Acceptances	7.038.764	17.318.153	14.090.382
Discount collected but not earned	656.276	539.251	844.474
Liab. as endorser on bills purch. & sold	------	------	2.316.283
Total	$448216.629	$467.430.345	$413.754.010

* All the above figures represent the combined figures of the Illinois Trust & Savings Bank, Merchants Loan & Trust Co. and the Corn Exchange National Bank, which were merged as of Oct. 1 1919 though the actual physical consolidation was not consummated until Sept. 27 1924.

x The large decrease in undivided profits from 1924 to 1925 is accounted for in the charge-off of the Illinois-Merchants Trust building which is now carried at $1. The total cost of the building was $15.815.498 of which $6,900,000 was charged off in 1924 and the balance, $8,915.497 at the end of 1925.

The Northern Trust Co. (Chicago).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Time loans secured by collateral	$15.415.356	$16.355.080	$10.335.594
Demand loans secured by collateral	14.993.054	13.571.499	14.329.827
Other loans and discounts	7.812.816	7.700.244	8,293,859
Bonds and other securities, including U. S. Government obligations	11,395.165	11,438.978	7.879.964
Overdrafts	------	10.629	3.362
Federal Reserve bank stock	150.000	150.000	150.000
Bank premises	1,400,000	1,400.000	1,400,000
Liability of other banks on bills purchased	450,000	650,000	2,040,000
Customers' liability acct. accept'nces	1,006.095	580,028	774.207
Customers' liability under letters of credit		684.645	1.175.939
Cash and due from banks	16.546.540	15.575.871	13.877.149
Other assets	------	------	165.768
Total	$69.169.026	$68.116.974	$60,425.669
Liabilities—			
Capital stock	$2.000.000	$2.000.000	$2.000.000
Surplus fund	3.000.000	3.000.000	3.000.000
Undivided profits	2.550.388	2.306.143	2.003.261
Dividends unpaid	64.500	60.000	60.509
Reserved for taxes, interest, &c	1,824.783	1,633.063	1,532.806
Discount collected but not earned	145.842	102.680	138.803
Contingent liability on other banks' bills sold	450.000	650.000	2,040.000
Acceptances executed for customers	1,014.309	580.028	774.207
Letters of credit outstanding		687.360	1.178.839
Deposits	58.119.204	57,097,700	47,419.482
Other liabilities	------	------	277.762
Total	$69,169,026	$68,116,974	$60.425,669

The People's Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Loans	$15.714.621	$15.346.902	$11,651,123
Cash on hand	459.248	580.833	
Deposits in other banks	2,227.853	2.080.865	4,386,153
Cash in hands of agents and in transit	1.780.279	1.245.589	
Stocks and bonds	2.465.938	1.549.271	2,300.964
Other assets, incl. accrued interest	208.788	133.794	114.748
Total	$22,856.727	$20.937.254	$18.452.988
Liabilities—			
Capital stock paid in	$1.000.000	$1.000.000	$1.000.000
Surplus on hand	500.000	500.000	500.000
Undivided profits	252.601	211.186	236.660
Deposits	20.992.304	19.139.865	16,536.266
Other liabilities	111.822	86.203	153.062
Total	$22.856.727	$20.937,254	$18,425,988

Standard Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	$704.521	$495.341	$325.118
Deposited in other banks	2.605.431	3.141.771	1.991.725
Cash in hands of agents and in transit	1.790.585	1.339.867	1.339.827
Loans secured by 1st M. on real estate	1.105.200	888.800	1.050.550
Stocks and bonds	2.110.680	1.421.719	1.466.385
Loans upon the pledges of securities	7.471.455	3.217.005	6.476.539
Other assets, incl. accrued interest	4 408 766	6.397.414	3 126.646
Total	$20.196.638	$16.901.917	$15.776.790
Liabilities—			
Capital stock paid in	$1.000.000	$1.000.000	$1.000.000
Surplus on hand	500.000	500.000	500,000
Undivided profits	521.034	440.504	398.687
Deposits	17.392 863	14.671.864	12.962.644
Other liabilities	782 741	289 549	915.459
Total	$20,196.638	$16.901,917	$15.776,790

State Bank of Chicago (Trust Company).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Real estate	$1.250.000	$550.000	$550.000
Cash on hand	1.295.837	1.522.601	1.187.372
Deposited in other banks	7.459.733	7.176.073	6.205.042
Cash in hands of agents & in transit	3.617.865	3.068.730	3.610.204
Loans on real estate, being first liens thereon	3.738.288	3.757.665	3.898.095
Stocks and bonds	2.713.143	2.626.596	2.942.531
Loans upon the pledges of securities	26.111.764	22.913.668	21.978.771
Other loans	18,761.454	20.461.892	
Overdrafts	21.840	10.657	20,135,275
U. S. Government investments	156.545	139.017	
Other assets	909.817	456.734	
Total	$66.037.285	$62,683.634	$60.507.290
Liabilities—			
Capital stock paid in	$2.500.000	$2.500.000	$2.500.000
Surplus on hand	5.000.000	5.000.000	5.000.000
Undivided profits	1.975.905	1.384.953	745.616
Deposits	54.148.911	53.005.619	50.590.727
Other liabilities	2.412.469	793.062	1.670.947
Total	$66.037,285	$62,683,633	$60,507,290

Union Trust Co. (Chicago).

Resources—	Dec. 31 '25.	Dec. 31 '25.	Dec. 31 '23.
Cash on hand and clearings	$3.987.377	$4.567.155	$2.666.182
Deposited in other banks	9.518.154	8.453.781	7.556.641
Cash in hands of agents and in transit	3.471.198	2.365.239	3.227.471
Loans, being first liens thereon	5.481.619	2.540.769	1.018.974
Stocks and bonds	8.932.267	10.572.822	6.680.392
Loans upon the pledges of securities	28.028.036	14.840.518	25.409.225
Other assets, incl. accrued interest	24.994.613	30.037.836	21.001.068
Total	$84.413.264	$73.378.120	$67.559.953
Liabilities—			
Capital stock paid in	$3.000.000	*$2.000.000	$2.000.000
Surplus on hand	3.000.000	3.000.000	3.000.000
Undivided profits reserve for deprec'n	1.425.995	881.853	507.196
Deposits	73.774.101	64.779.693	58.085.334
Other liabilities	3.213.168	2.713.574	3.967.423
Total	$84,413,264	$73,378,120	$67,559,953

ST. LOUIS COMPANIES

American Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Bonds and stocks	$2,985.912	$3.024.476	$3.225.816
Government securities	4.342.344	3.258.914	2.683.609
Stock in Federal Res. Bank, St. Louis	45.000	43.500	42.000
Demand loans	3.951.902	2.971.798	2.858 256
Time loans	3.135.513	3.647.933	3.606.930
Real estate loans	528.203	919.884	725.106
Due fr. tr. cos., bks., bkrs. & brokers	2.196.685	2.500.530	1.718.202
Cash on hand	98.719	110.532	108.065
Safe deposit vaults	114.396	126.922	139.822
Other resources	94.542	95.036	92.578
Total	$17.493.216	$16,699,525	$15.206.383
Liabilities—			
Capital	$1.000.000	$1.000.000	$1.000.000
Surplus and undivided profits	578.550	550.265	502.746
Deposits subject to check	8.484.576	8,531.324	6.906.066
Certificates of deposit	1.364.606	746.900	894.811
Due trust cos., banks and bankers	1.395.397	745.554	427.619
Savings deposits	2.954.604	2.918.966	2.622.745
U. S. Government deposits	1.200.250	1,889.567	2,500.000
Bills payable	225.000	------	------
Bonds borrowed	230.100	231.100	301.100
Other liabilities, res. for tax., int., &c.	60.133	85.849	51.296
Total	$17,493,216	$16,699,525	$15,206,383

Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	Dec. 31 '24.	June 30 '23.
Loans on collateral and commercial paper and investment securities	$1,817.242	$1,709.634	$1,288.330
Bonds and stocks	262.563	122.854	179.563
Due from trust cos. and banks	447.684	408.901	255.957
Cash on hand	71.839	69.714	60.784
Real estate	4.500	------	------
Furniture and fixtures	18.943	------	------
Improvement account	11.140	------	------
Total	$2,633.911	$2,345,516	$1,874,998
Liabilities—			
Capital stock	$200.000	$200.000	$200,000
Surplus and undivided profits	92.741	91.787	102.741
Deposits	2,185.534	1,966,697	1,570,257
Re-discounts and bills payable	155.636	85.000	------
Other liabilities	------	2.032	2,000
Total	$2,633,911	$2,345,516	$1,874,998

*Chippewa Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	*Dec. 31 '24.
Loans undoubtedly good on collateral security	$1.406.775	$881.725
Loans undoubtedly good on real estate security		443.407
Overdrafts by solvent customers	2.018	494
Bonds and stocks at present value	136.534	124.365
Stock in Federal Reserve Bank, St. Louis	7.500	7.500
Real estate (co.'s office bldg.) at present value	58,500	49.500
Other real estate at its present value		10.480
Safety deposit vaults	10.000	10.000
Due from Fed. Res. & trust cos. and bankers		91.115
Checks and other cash items	254.487	41.394
Cash on hand (cur., gold, silver & other coin)		52.119
Interest earned, uncollected	10.923	------
Total	$1,886.737	$1,712,099
Liabilities—		
Capital stock paid in	$200.000	$200.000
Surplus	50.000	50.000
Undiv. prof. less cur. exps., and taxes paid	25.145	17,838
Deposits sub. to draft at sight by trust cos., banks and bankers	870.382	259
Deposits sub. to draft at sight by indivs. & others		682.892
Time certificates of deposit	716.044	159.891
Savings deposits		436.029
Cashier's checks	21.349	18.784
Other reserves (war loan deposit account)	3,500	36.900
Discount collected, unearned	318	1,336
Dividend checks and Com. of Finance Account, Chippewa Bank	------	108.170
Total	$1,886,737	$1,712,099

* Began business Jan. 21 1924.

Chouteau Trust Co. (St. Louis).

Resources—	June 30 '25.	June 30 '24.	June 30 '23.
Loans on collateral security	$1,104.908	$1.176.078	$8[illegible]5.347
Loans on real estate security	478.200		233.450
Bills purchased	------	------	180.000
Bonds and stocks	218,252	480.007	254.136
Furniture and fixtures	18.613	19.712	21.469
Due from trust cos. and banks	125.691	96.583	214.667
Checks and other cash items	69.876	100.532	140,679
Cash on hand	43.386	49.839	------
Other resources	6 242	587	
Total	$2,065.168	$1,923.338	$1,869,748
Liabilities—			
Capital stock paid in	$200,000	$200.000	$200,000
Surplus	100,000	100,000	100,000
Undivided profits	2.701	2.065	10.067
Deposits	1,761,719	1,500.914	1,555,511
Bills payable	------	120,000	------
Other liabilities	748	359	4,170
Total	$2,065,168	$1,923,338	$1,869,748

City Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	June 30 '24.	Dec. 31 '23.
Loans on collateral security	$1,493.556	$1,685,834	$1,438,744
Loans on real estate security	95.912		125,475
Overdrafts	990	------	6,246
Bonds and stocks	528.891	153,057	153,617
U. S. bds., ctfs. of indebt. & W. S. S.	------	------	33,000
Furniture and fixtures	28.000	31.303	6.136
Real estate	10.957	10.150	7.000
Due from trust cos. and banks	360.519	239.204	319.444
Checks and other cash items	------	------	2.662
Cash on hand	17.238	43.435	29,708
Other resources	26.780	3.171	------
Total	$2.562.843	$2,166,154	$2,122,032
Liabilities—			
Capital stock paid in	$200.000	$200.000	$200.000
Surplus	50.000	65.000	65.000
Undiv. prof. less current exp. & tax	11.192	13.559	25.420
Dep. sub. to draft at sight by indiv. & others, incl. dem. ctfs. of dep	1,308.091		1,272.486
Time certificates of deposit	208.094	1,575,883	114.736
Savings deposits	512.228		383.255
United States deposits	196.311		30,000
Treasurer's checks	72.695		28.143
Special reserves	4,000	11,942	------
Rediscounts	------	289,237	------
Dividends unpaid	45	15	2,992
Other liabilities	187	10.518	------
Total	$2,562,843	$2,166.154	$2,122,032

Easton-Taylor Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Loans on collateral	$570.659	$440.641	$342.794
Loans on real estate	233.875	231.665	197.216
Other securities	305.067	198.480	329.618
Bonds and stocks (present value)	608.090	702.244	698.482
Due from banks and trust cos	145.047	141.028	124.961
Cash on hand, &c	98.432	85.451	87.649
Furniture and fixtures	10.250	10.250	9.044
Safe deposit vaults	13.850	13.850	14.380
Real estate	63.500	63.500	42.000
Other resources	9.645	21.156	30.878
Total	$2,058.415	$1,908.265	$1,877.022
Liabilities—			
Capital stock paid in	$200.000	$200.000	$200.000
Surplus	20.000	14.000	12.000
Undivided profits	51.457	22.885	20.250
Deposits, demand	947.334	943.645	922.484
Bills payable and rediscounts	60.000	------	60.000
Time certificates of deposit	118.945	126.537	98.431
Savings deposits	648.243	576.392	548.730
Treasurer's checks outstanding	12.000	24.482	14.793
Other liabilities	436	324	334
Total	$2.058.415	$1.908.265	$1,877.022

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Loans on collateral	$1.213.921	$928.477	$968.703
Loans on real estate	1.345.190	1.147.700	1.177.743
Commercial paper	------	116.225	159.771
Bonds and stocks	3,097.646	3,032.870	3.233.195
Furniture and fixtures	24.000	28.500	16.603
Overdrafts	820	1.229	------
Cash on hand	78.180	108.711	117.969
Due from banks and trust companies	399.328	377.521	527.377
Office building	111.000	117.027	97.838
Other resources	10.216		
Total	$6.280.303	$5,857.760	$6,229.199
Liabilities—			
Capital stock	$400.000	$400.000	$400.000
Surplus	200.000	100.000	80.000
Undivided profits	81.932	89.344	28.964
Deposits	5.448.371	5,218.416	5.540.235
Bills payable Federal Reserve Bank	150.000	.50.000	250.000
Total	$6.280.303	$5.857.760	$6.299.199
	1925.	1924.	1923.
Rate of interest paid on deposits	2% check;	2% check;	3% saving
Dividends paid in calendar year	8%	8%	6%

Laclede Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Loans on collateral	$415.145	$414.745	$442.709
Loans on real estate security	292.564	350.962	281.089
Other negotiable and non-negotiable paper and investment securities	409.571	229.829	256.483
Bonds and stocks	842.009	870.458	928.811
Real estate	151.529	105.000	105.000
Safe deposit vaults	9.900	5.441	3 600
Furniture and fixtures	16.470		2.569
Due from other trust cos. and banks	196.927	223.521	150.402
Checks and other cash items		150	600
Cash on hand (currency, gold, silver and other coin)	51,219	15.150	27,755
War and revenue stamps	------	------	26
Overdrafts by solvent customers	603	1.016	140
Other resources	------	2,908	------
Stock Federal Reserve Bank	7.200	------	7,200
Total	$2.393.136	$2.219.180	$2,206.383
Liabilities—			
Capital stock paid in	$200.000	$200.000	$200.000
Surplus	50.000	40.000	40.000
Undivided profits	39.005	41.251	19.366
Deposits subject to draft, including certificates of deposit	1,071.103	910.110	1.036.280
Time certificates of deposit	208.433	160.087	165.725
Savings deposits	596.803	551.635	488.954
Dividend checks outstanding	6.000	4.697	6.039
Reserves for interest, taxes, &c	18.000	18.000	13.258
Bills payable	165.000	193.400	228.200
All other liabilities, treasurers' checks outstanding	38.792	------	8.561
Total	$2.393.136	$2.119.180	$2.206.383

Liberty Central Trust Co. (St. Louis.)

Resources—	Dec. 31 '25.	Jan. 5 '25.	Jan. 4 '24.
Loans and discounts	$19.120.538	$17.303.576	$22.585.099
Customers' liability, under accept'ces	78.382	------	20.388
do do under letters of credit	33.865	56.827	73.040
Overdrafts	------	28.432	1.325
United States securities	10.660.651	10.444.780	6,686.609
Stock in Federal Reserve Bank	105.000	120.000	120.000
Other bonds and stocks	3.065.880	4.871.079	5,342.875
Banking house and other real estate	1,252.932	1,154.588	978.370
Safe deposit vaults	113.000	113.000	125 000
United States securities borrowed	------	------	2,645.500
Other resources	342.500	562.646	321.455
Cash and sight exchange	7.340.044	12.765.124	7.230.305
Total	$42,112,792	$47,420,052	$46,129,966

Liberty Central Trust Co. (St. Lou's) *Concluded.*

Liabilities—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Capital	$3.000.000	$3.000.000	$3.000.000
Surplus	500.000	1,000.000	1,000.000
Undivided profits	333.911	383.673	237.562
Reserves	------	------	------
Unearned discount	86.561	66.209	87.359
Acceptances	79.449	33.950	20.387
Letters of credit	33.865	56.827	73.040
Government bond deposits	------	------	456.400
United States securities borrowed	229.150	1.767.450	2.645.500
Bonds sold under repurchase agreem't	------	------	907.000
Rediscounts	335.217	------	------
Deposits—Commercial	23.585.439	25.759.133	24.684.261
Bank and bankers	6.658.783	7.472.412	5.802.014
Certificates of deposit	2.839.042	2.860.281	2.619.911
Savings	3.920.375	4.071.185	4,223.782
U. S. Government	511.000	948.932	372.750
Total	$42.112.792	$47.420.052	$46,129,966

*Lindell Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	Dec. 31 '24.
Demand loans	$243.240	$233.031
Time loans	179.526	114.969
Real estate loans	483.600	225.950
Bonds	386.997	281.258
United States Liberty bonds	134,000	10.178
United States Treasury certificates	------	40.000
Stock in Federal Reserve Bank	6.600	6.600
Cash on hand and in other banks	188.450	202.409
Furniture and fixtures	13.467	18.819
Accrued interest on bonds	------	668
Total	$1.635.880	$1,133.883
Liabilities—		
Capital stock	$200.000	$200.000
Surplus paid	20.000	20.000
Surplus earned	20.000	------
Undivided profits	4,238	3.910
Reserve for depreciation and fixtures	------	2.920
Individual deposits	767.953	623.438
Demand certificates	38.000	37.500
Savings deposits	364.502	200.003
Time deposits	78.235	36.619
United States Government deposit	76.938	9.493
Treasurer checks outstanding	15.013	------
Bills payable	41.000	------
Rediscounts	10.000	------
Total	$1,635,880	$1,133,883

* Began business Jan. 2 1924.

Mercantile Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Time loans	$19.732.446	$20.457.355	$26,206.950
Demand loans	20.339.504	21.330.683	16.039.974
Bonds and stocks	12.172.605	4.289.841	4.851.712
Liberty bonds & U. S. Govt. ctfs. of indebtedness	8.608.928	12.517.713	7.575.449
Stock in Fed. Res. Bank, St. Louis	300.000	300.000	300.000
Real estate (co.'s office building)	1.861.000	1.861.000	1.861.000
Safe deposit vaults	450.000	450.000	450.000
Cash and sight exchange	12.674.783	13.063.335	9,892.103
Customers' liability acc't acceptances and letters of credit	128.545	157.155	313.145
Acceptances	150.000	120.008	65.000
Other resources	9.457	5.871	5.529
Total	$76.427.268	$74.552.953	$67.560.862
Liabilities—		Dec. 31 '24.	Dec. 31 '23.
Capital stock paid in	$3.000.000	$3.000.000	$3.000.000
Surplus and undivided profits	7.789.296	7.525.604	7.682.336
Reserves for int. and divs. and taxes	235.000	195.000	213.424
Deposits	65.267.571	63.665.029	56.346.079
Contingent liability and acceptances and letters of credit	128.545	157.155	313.144
Unpaid dividends	6.855	10.165	5.879
Total	$76.427.268	$74.552.953	$67,560.862

Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Stocks and bonds	$9.469.812	$8.589.934	$6.951.918
U. S. bonds and ctfs. of indebtedness	1.685.413	3.429.585	4.968.915
Fed. Res. Bank, St. Louis, cap. stock	------	195.000	195.000
Loans on real estate		1.317.767	1.352.542
Loans on collateral	27.816.579	10.630.248	10.052.753
Other negotiable & non-nego. paper		9.282.807	8.089.548
Customers' liability on acceptances	271.435	101.034	453.985
Real estate	718.089	471.847	211.273
Cash on hand	8.246.525	443.221	340.595
Cash on deposit		7.807.705	4.498.685
Other resources	321.117	221.010	373.889
Total	$48.528.970	$42.490.157	$37.489.103
Liabilities—			
Capital stock	$3.000.000	$3.000.000	$3.000.000
Surplus fund	4.609.534	3.500.000	3.500.000
Undivided profits		802.777	1.686.624
Deposits (savings)		6.174.209	6.106 710
Deposits (time)	38.643.195	5.423.851	2.356 179
Deposits (demand)		23.368.058	19.075.761
Rediscounts with Federal Res. Bank of St. Louis	1.908.500	------	1,200.000
Acceptances and letters of credit	271.435	101.034	453.985
Reserve for interest	43 564	41.204	36.978
Other liabilities	52.742	79.024	72.866
Total	$48,528,970	$42,490.157	$37,489,103

Mound City Trust Co. (St. Louis).

Resources—	Dec. 30 '25.	Dec. 31 '24.	Dec. 31 '23
Loans on collateral	$1,797,738	$710.980	$622.240
Loans on real estate		382.383	370.943
Other negotiable and non-negotiable paper and invest. securities		371.277	583.161
Bonds		160.230	138.868
Stocks at present value	759.755	13.700	7.200
Real estate	100.537	100.537	92.060
Due from Fed. Res., oth. tr. cos. & bks		130.992	38.614
Checks and other cash items	313.139	6.132	93.068
Cash on hand		81.812	
Furniture and fixtures	39.805	35.247	29.981
Building account	------	4.000	4.000
Exchanges for clearing house	------	76.617	36.255
Other resources	1.136	11.200	51.999
Total	$3.012.107	$2.085.217	$2.068.399
Liabilities—			
Capital stock paid in	$200.000	$200.000	$200.000
Surplus	40.000	40.000	40.000
Undivided profits	22,039	5,821	14.914
Dep. sub. to draft at sight by trust cos., banks and bankers		69.710	91,011
Deposits subject to draft at sight by individuals and others	2,470,061	952.509	937.234
Time certificates of deposit		186.326	112.083
Demand certificates of deposit		25.011	24.816
Savings deposits		584.138	522.290
Cashier's checks		------	16.311
Bills payable and rediscounts	250.000	------	100.000
Reserves, depreciation, &c	29.469	21.592	9.494
Other assets	542	109	246
Total	$3,012,107	$2,045,217	$2,068,399

North St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23
Real estate mortgage	$354,850	$333,700	$219,600
Stocks and bond invest. (mkt. value)	630,499	505,127	658,510
Loans and collateral	687,855	575,425	513,246
Other loans, incl. bills purchased	1,041,819	1,175,782	1,190,827
Due fr. tr. cos., bks., bkrs. & brokers	287,679	312,890	260,389
Real estate, furniture and fixtures	60,010	68,641	58,269
Specie	7,209	33,198	36,940
Legal-tender notes & notes nat. banks	74,481	40,998	51,760
Other resources	20,902	15,042	14,655
Total	$3,165,304	$3,060,803	$3,004,196
Liabilities—			
Capital	$200,000	$200,000	$200,000
Surplus and undivided profits	86,291	73,254	65,200
Deposits subject to check	1,237,242	1,185,819	1,160,216
Certifs. of dep. and savings deposits	1,592,647	1,578,984	1,555,969
Other liabilities	49,124	22,746	22,811
Total	$3,165,304	$3,060,803	$3,004,196
	1925.	1924.	1923
Rate of interest paid on deposits	2, 3 & 4%	2, 3 & 4%	2, 3 & 4%
Dividends paid calendar year	9%	9%	9%

Northwestern Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Loans and discounts	$4,420,984	$4,043,396	$4,393,130
Cash and due from banks	741,208	803,524	690,951
Real estate	200	1,546	27,889
Overdrafts	5,461	4,148	1,581
Real estate (banking house)	146,000	151,000	108,944
Furniture and fixtures			39,298
Bonds and stocks	4,658,954	4,869,391	4,375,901
Total	$9,972,807	$9,873,005	$9,637,694
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	500,000	500,000	500,000
Undivided profits	378,884	232,919	145,165
Demand deposits			2,209,579
Savings deposits			2,634,553
Time certificates of deposit	8,534,960	8,565,086	3,461,251
Demand certificates of deposit			7,122
Cashier's checks			49,763
Reserves	58,963	75,000	100,000
Dividends unpaid	------	------	30,261
Total	$9,972,807	$9,873,005	$9,637,694

*Park Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	*Dec. 31 '24.
Loans undoubtedly good on collateral security	$60,000	$34,900
Loans undoubtedly good on real estate security	112,100	93,335
Other negotiable and non-negotiable paper & investment securities	26,259	28,358
Overdrafts	118	168
Bonds and stocks	113,570	52,395
Stocks in Federal Reserve Bank, St. Louis	1,800	1,800
Furniture and fixtures	11,653	11,563
U. S. Govt. certifs. of indebted. (incl. 4% Treas. bonds, 1944)	10,000	27,000
U. S. Liberty bonds	52,631	25,388
Safety deposit vaults	12,978	13,307
Due from Federal Reserve, other trust companies and banks	37,293	37,995
Checks and other cash items	------	273
Cash on hand	13,699	6,517
Expense account	------	4,852
All other resources	5,391	2,073
Total	$457,492	$339,864
Liabilities—		
Capital stock paid in	$50,000	$50,000
Surplus	10,000	10,000
Undivided profits	119	------
Deposits subject to draft at sight by individuals and others	211,420	177,357
Time certificates of deposit	5,892	1,965
Postal savings deposits	811	700
Savings deposits	103,789	52,263
U. S. Government deposits	32,409	21,559
Cashier's checks	3,052	4,535
Bills payable and rediscounts	40,000	20,000
Trust department deposit account	------	1,399
Suspense account	------	86
Total	$457,492	$339,864

*Began business Oct. 6 1923.

The Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31' 23
Loans on collateral	$1,056,624	$610,923	$946,769
Loans on real estate	813,400	838,665	652,370
Commercial paper	------	314,716	317,500
Bonds	266,000	256,600	210,625
Bank building	100,000	100,000	100,000
United States Government bonds	203,400	------	------
Stock in Federal Reserve bank	7,500	------	------
Safe-deposit vaults, furn. & fixtures	72,367	70,337	70,337
Due from trust companies, banks, bankers and brokers	458,578	444,721	431,586
Checks and other cash items	101,710	141,282	
Cash on hand	149,487	254,847	81,465
Total	$3,229,066	$3,032,091	$2,810,652
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus and undivided profits	96,616	93,495	75,623
Deposits subject to draft	2,096,775	1,970,232	1,588,809
Time certificates of deposit	76,373	71,550	84,400
Savings deposits	699,302	636,814	596,820
Discounts with Federal Reserve	------	------	165,000
Bank building bonds	60,000	60,000	100,000
Total	$3,229,066	$3,032,091	$2,810,652
	1925.	1924.	1923
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar years	13%	13%	12%

South Side Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Loans on collateral	$466,682	$497,922	$481,855
Loans on real estate security	494,151	399,277	458,249
Loans, commercial	146,191	119,755	203,149
Overdrafts	2,717	137	882
Bonds and stocks	1,207,688	1,197,737	1,620,490
Safety deposit vaults	2,000	2,000	2,000
Due from trust co's and banks	276,845	148,652	229,700
Checks and other cash items	746,293	413,546	338,694
Cash on hand (curr., gold, silver, &c.)	63,978	75,484	50,474
L.L. bds., U.S.Treas. ctfs. & W. S. S.	376,019	315,956	------
Total	$3,782,564	$3,170,466	$3,385,493
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus and undivided profits	107,785	100,554	88,693
Due to banks and bankers	------	------	132
Demand deposits	2,013,265	1,391,834	1,485,621
Time certificates of deposit	597,193	512,490	562,712
Savings deposits	713,827	710,739	684,019
Cashier's checks	58,957	5,349	30,316
Reserve for interest & taxes	31,537	32,500	32,500
Bills payable	------	217,000	270,000
U. S. Government deposits	60,000	------	31,500
Total	$3,782,564	$3,170,466	$3,385,493

*Union Easton Trust Co. (St. Louis).

Resources—	*Jan. 7 1926.
Loans and discounts	$609,183
Overdrafts	2,636
Banking house	122,550
Furniture, fixtures and safe deposit vaults	45,073
Cash and sight exchange	133,272
Other assets	8,161
Total	$920,875
Liabilities—	
Capital	$200,000
Surplus	40,000
Undivided profits	2,918
Bills payable	94,000
Treasurer's checks	2,996
Savings deposits	139,094
Time certificates of deposit	50,771
Individual deposits subject to check	391,096
Total	$920,875

* Began business in 1925.

Vandeventer Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Jan. 31 '24.
Loans on bonds and stocks	$134,854	$147,057	$126,877
Loans to customers	7,449	7,538	17,486
Bonds and stocks	628,143	653,650	574,933
U. S. Government obligations	25,344	------	49,110
Furniture, fixtures & safe dep. vaults	16,171	15,682	15,682
Real estate	15,661	15,918	19,068
Overdrafts by solvent customers	119	342	15
Cash on hand	162,503	134,599	130,666
Other resources (collections)	------	------	10
Total	$990,235	$974,786	$933,847
Liabilities—			
Capital stock	$50,000	$50,000	$50,000
Surplus and undivided profits	12,253	18,233	8,506
Treasurer's checks	3,685	------	------
Demand deposits	608,017	572,722	578,368
Time certificates	22,759	25,522	18,073
Savings deposits	256,361	251,732	270,363
Unclaimed deposits	3,198	3,146	3,074
Bills payable	25,000	50,000	------
Miscellaneous	8,962	3,433	5,463
Total	$990,235	$974,786	$933,847

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Loans on collateral security	$504,115	$310,740	$375,450
Loans on real estate security	363,760	261,920	273,392
Bonds and stocks	1,197,160	1,215,160	1,158,382
Bills receivable	960,070	981,025	------
Other negotiable and non-negotiable paper and invest. securities	------	------	916,209
Real estate	58,900	45,900	45,900
Furniture and fixtures	9,510	11,087	14,758
Due from trust companies and banks	222,851	271,224	236,885
Cash on hand and other cash items	126,635	127,665	106,967
Other resources	4,252	3,917	6,346
Total	$3,447,253	$3,228,638	$3,134,289
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	100,000	100,000	90,000
Undivided profits	35,669	18,779	10,054
Deposits by individuals and others including demand certifs. of deposit	1,445,604	1,445,113	1,251,663
Time certificates of deposit	296,115	284,983	268,711
Savings deposits	1,264,432	1,161,270	1,095,628
Reserve for int., taxes & depreciation	21,918	16,993	16,734
Other liabilities	3,515	1,500	1,500
Bills payable	80,000	------	200,000
Total	$3,447,253	$3,228,638	$3,134,289

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. 27 1926:

GOLD.

The Bank of England gold reserve against notes on the 20th inst. amounted to £142,157,295 as compared with £142,592,810 on the previous Wednesday.

About £500,000 gold was on offer in the open market this week but the demand was not keen. India and the Continent not being eager buyers, an unsold balance may go into the Bank.

The following movements of gold to and from the Bank of England have been announced since our last letter:

	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 25.	Jan. 26.	Jan. 27.
Received	------	£10,000	£500,000	------	£50,000	£56,000
Withdrawn	£12,000	------	------	------	------	£82,000

The £500,000 received by the Bank on the 23rd inst. was stated to be sovereigns released on account of the South African Reserve Bank. The origin of the bar gold bought on the 26th and 27th inst. (£106,000) was not announced but it was generally understood to be South African. The destinations of the £94,000 sovereigns withdrawn were given as follows: £82,000 to India and £12,000 to Singapore. During the week under review £522,000 on balance has been received by the Bank, reducing the net efflux since Jan. 1 1926 to £243,000 and since the resumption of an effective gold standard to £11,838,000.

Reuter telegraphed from Tallinn last Wednesday that according to a statement made by a representative of the Moscow Centrosojuz (Foreign Trade Department) eight tons of gold and platinum had been shipped from Russia to London. The 'Times' today announces that £1,000,000 in gold was received yesterday by the Bank of England for account of Russia.

The 'Times' correspondent cabled from Riga on the 22nd inst. that a truckload of gold from Moscow reported to contain 2,000,000 gold roubles had left Riga for Berlin.

The United Kingdom imports and exports of gold during the week ending the 20th inst. were:

Imports—		*Exports—*	
British West Africa	£24,505	Germany	£14,950
British South Africa	120,856	Netherlands	434,878
		Belgium	8,175
		France	19,232
		Switzerland	13,600
		Argentina	20,000
		Brazil	5,000
		Straits Settlements	76,520
		Other countries	200
	£145,361		£592,555

The following figures (in lacs of rupees) relate to India's foreign trade during December last:

Imports of merchandise on private account	16,11
Exports, including re-exports of merchandise on private account	31,53
Net imports of gold	2,20
Net imports of silver	1,62
Net imports of currency notes	3
Total visible balance of trade (in India's favor)	11,91
Net balance on remittance of funds (against India)	10,72

The Swiss Mint issued in December last 50,000 gold pieces of 100 francs. According to the "Times" of the 26th inst. these were so eagerly sought for that there is not one in circulation at the present time, and it is reported that these coins now bring 160 and even 180 francs.

SILVER.

The market has been somewhat inactive during the week. China on the whole has exercised a depressing influence. Failing any special interest taken by India, and an absence of any outside inquiry, prices fell away and 30 13-16d. was quoted for cash on the 21st inst. This is the lowest figure touched since Aug. 27 1923.

Some orders for prompt delivery yesterday from India carried the price for cash delivery to a premium of 1-16d. over that for forward delivery.

No clear view of the future can yet be gained, though possibly a considerable improvement in the tone can hardly be expected in the near future.

The United Kingdom imports and exports of silver during the week ending the 20th inst. were:

Imports—		*Exports—*	
Germany	£68,600	Lithuania	£48,750
Spain	78,000	British India	71,100
United States of America	153,378	Other countries	8,894
Mexico	80,300		
Other countries	34,538		
Total	£414,816	Total	£128,744

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*Jan.* 7.	*Jan.* 15.	*Jan.* 22.
Notes in circulation	19167	19088	19083
Silver coin and bullion in India	8324	8245	8240
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 coinage during the week ending Jan. 22nd amounted to seven lacs of rupees.

The stock in Shanghai on the 23rd inst. consisted of about 49,700,000 onces in sycee, 66,500,000 dollars and 890 silver bars, as compared with about 49,400,000 ounces in sycee, 67,500,000 dollars, and 550 silver bars on the 16th inst.

Quotations—	*—Bar Silver, Per Oz. Std.—* Cash.	2 Mos.	*Bar Gold, Per Oz. Fine.*
Jan. 21	30 13-16d.	30⅞d.	84s. 10½d.
22	30⅞d.	30 15-16d.	84s. 10½d.
23	30⅞d.	30 15-16d.	84s. 10½d.
25	30 15-16d.	30 15-16d.	84s. 10½d.
26	30⅞d.	30 13-16d.	84s. 10½d.
27	30 13-16d.	30¾d.	84s. 10½d.
Average	30.864d.	30.875d.	84s.10.5d.

The silver quotations to-day for cash and two months' delivery are respectively ¼d. and ⅜d. below those fixed a week ago.

We have also received this week the circular written under date of Feb. 3 1926:

GOLD.

The Bank of England gold reserve against notes on the 27th instant amounted to £142,778,615, as compared with £142,157,295 on the previous Wednesday.

Only about £60,000 of the South African gold arriving this week was placed in the open market, the balance of £427,000 going to the Bank of England on the 1st as shown below.

The quotation per fine ounce on the 29th ult. and the two succeeding days is the lowest ever fixed, for it is a fraction of .068 below the equivalent of 77s. 9d. per standard ounce, which was the pre-war minimum.

The following movements of gold to and from the Bank of England have been announced since our last letter:

	Received.	*Withdrawn.*
Jan. 28	Nil	£20,000
Jan. 29	£12,000	Nil
Jan. 30	Nil	Nil
Feb. 1	427,000	Nil
Feb. 2	Nil	Nil
Feb. 3	Nil	93,000

The destinations of the £94,000 sovereigns withdrawn were given as follows: £43,000 to Singapore, £20,000 to Argentina, £16,000 to India, £15,000 to Holland. During the week under review £326,000 on balance has been received by the Bank, making a net influx since the 1st January 1926 of £83,000. The net efflux since the resumption of an effective gold standard is now reduced to £11,512,000.

The United Kingdom imports and exports of gold during the week ending the 27th ult. were:

Imports.		*Exports.*	
Russia	£1,920,285	Netherlands	£161,040
Belgian Congo	31,158	France	22,385
British South Africa	598,224	Hong Kong	19,500
Other countries	20,411	British India	50,459
		Straits Settlements	21,200
		Other countries	36,987
	£2,570,078		£311,571

We have received an amendment to the table published in our letter last week regarding India's annual trade; the revised figures are given below: [The earlier statement was omitted by us.—Ed.]

Indian Official Figures Relating to Trade in Merchandise and Bullion, &c.
(In crores of rupees and per calendar year.)

	1923	1924	1925
Imports merchandise	217	238	226
Exports merchandise	341	383	407
Net imports gold	39	45	61
Net imports silver	20	19	20
Balance of trade in merchandise and treasure in favor of India	64	80	101
Net transfer of funds from India	35	56	57

The Southern Rhodesian gold output for December 1925 amounted to 49,307 ounces, as compared with 50,364 ounces for November 1925 and 46,703 ounces for December 1924.

SILVER.

The day after our last bullion letter some China buying set in and prices rose 3-16d. to 31d. and 30 15-16d. for cash and two months' delivery respectively. Though the pace was too quick and prices fell 1-16d. next day, the tone of the market remained fairly good, sellers being disposed to hold back. Yesterday China again became a somewhat keen buyer, with the result that, assisted by some buying from the Indian bazaars, quotations rose 3-16d. to 31⅛d. and 31d. for the respective deliveries. The premium on cash delivery rose on Feb. 1 to ⅛d., but sellers are reluctant to part with silver for forward delivery at so wide a difference.

The United Kingdom imports and exports of silver during the week ending the 27th ult. were:

Imports.		*Exports.*	
Germany	£65,400	British India	£351,701
United States of America	79,630	Other countries	29,386
Other countries	15,028		
	£160,058		£381,087

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Jan.* 15.	*Jan.* 22.	*Jan.* 31.
Notes in circulation	19088	19083	19118
Silver coin and bullion in India	8245	8240	8275
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 the 31st ult. amounted to 1 lac of rupees.

The stock in Shanghai on the 30th ult. consisted of about 49,300,000 ounces in sycee, 67,500,000 dollars and 760 silver bars, as compared with about 49,700,000 ounces in sycee, 66,500,000 dollars and 890 silver bars on the 23rd idem.

Statistics for the month of January are appended:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	*Bar Gold per Oz. Fine.*
Highest price	31 13-16d.	31¾d.	84s. 11½d.
Lowest price	30 13-16d.	30¾d.	84s. 9¾d.
Average price	31.322d.	31.286d.	84s. 10.6d.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	*Bar Gold per Oz. Std.*
Jan. 28	31d.	30 15-16d.	84s. 10½d.
Jan. 29	30 15-16d.	30⅞d.	84s. 9¾d.
Jan. 30	30 15-16d.	30⅞d.	84s. 9¾d.
Feb. 1	30 15-16d.	30 13-16d.	84s. 9¾d.
Feb. 2	31⅛d.	31d.	84s. 10¼d.
Feb. 3	31d.	30 15-16d.	84s. 11½d.
Average	30.989d.	30.906d.	84s. 10.2d.

The silver quotations to-day for cash and two months' delivery are 3-16d. above those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a satisfactory increase as compared with the corresponding week last year. 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. 20), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 9.8% more than in the corresponding week last year. The total stands at $10,863,550,997, against $9,904,466,094 for the same week in 1925. At this centre there is an increase for the five days of 5.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended February 20.	1926.	1925.	*Per Cent.*
New York	$4,933,000,000	$4,663,675,733	+5.8
Chicago	662,075,333	584,512,253	+13.3
Philadelphia	533,000,000	467,000,000	+14.1
Boston	366,000,000	384,000,000	—4.7
Kansas City	114,941,595	113,144,663	+1.6
St. Louis	145,000,000	136,900,000	+5.9
San Francisco	177,968,000	151,723,000	+17.3
Los Angeles	164,170,000	134,663,000	+1.7
Pittsburgh	169,986,786	145,270,464	+17.0
Detroit	154,638,716	132,271,355	+16.9
Cleveland	114,392,300	101,363,769	+12.8
Baltimore	96,461,435	85,722,370	+12.5
New Orleans	56,907,469	59,545,577	—4.4
Total 13 cities, 5 days	$7,688,541,634	$7,159,792,184	+7.4
Other cities, 5 days	1,197,750,864	1,076,981,470	+11.2
Total all cities, 5 days	$8,886,292,498	$8,236,773,654	+7.8
All cities, 1 day	1,977,258,499	1,667,692,440	+13.6
Total all cities for week	$10,863,550,997	$9,904,466,094	+9.8

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. 13. For that week there is an increase of 0.4%, the 1926 aggregate of the clearings being $8,444,830,285 and the 1925 aggregate $8,407,323,865. Outside of New York City the increase is only 0.1%, the bank exchanges at this centre recording a gain of only 0.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 4.8%, in the New York Reserve District (including this city) of 1.1% and in the Philadelphia Reserve District of 3.3%. In the Cleveland Reserve District the totals are larger by 7.7%, in the Richmond Reserve District by 4.7%, and in the Atlanta Reserve District (chiefly by reason of the increase at the Florida points, the gain at Jacksonville being 100.7% and at Miami 90.1%) by 22.5%. In the Chicago Reserve District there is a falling off of 3.3% in the Minneapolis Reserve District of 13.5% and in the Kansas City Reserve District of 1.4%. The St. Louis Reserve District has a gain of 2.2% and the San Francisco Reserve District of 2.2%, but the Dallas Reserve District suffers a loss of 5.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 13 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston ....12 cities	427,497,811	448,893,218	+4.8	433,308,234	431,238,549
2nd New York ....11 "	4,804,790,647	4,753,152,814	+1.1	3,973,380,079	4,191,917,311
3rd Philadelphia ....10 "	483,340,322	468,049.799	+3.3	467,900,762	468,571,561
4th Cleveland .... 8 "	336,722,057	364,688,673	+7.7	340,664,927	329.602,254
5th Richmond .... 6 "	186,761,323	178,439,613	+4.7	180,781,726	168,458,755
6th Atlanta ....13 "	266,149,136	217,325.225	+22.5	194,706,818	170,428,733
7th Chicago ....20 "	830,083,578	858,519,646	—3.3	820,280,695	782,020,938
8th St. Louis .... 8 "	224,535,802	219,612,912	+2.2	204,131,330	73,880,457
9th Minneapolis .... 7 "	105,902.275	122,364,979	—13.5	104,802,033	89,206,139
10th Kansas City ....12 "	234,973,089	238,246,972	—1.4	213,894,882	224,005,594
11th Dallas .... 5 "	76,569,174	80,637,591	—5.1	61,697,010	57,998,627
12th San Francisco ....17 "	467.504,771	457,392,423	+2.2	482,468,868	397.592,446
Grand total .... 129 cities	8,444,830,285	8,407,323,865	+0.4	7,478,017,394	7,384,921,364
Outside New York City	3,745,013,563	3,743,464,312	+0.1	3,603,212,267	3,286,715,837
Canada .... 29 cities	306,930,306	284,911,825	+7.7	293,575,263	251,777,611

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

Clearings at—	Week Ended February 13. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District — Boston—					
Me.—Bangor........	738.682	738.922	—0.2	725,246	640.758
Portland........	3,276.339	2,724,199	+20.3	2,872,485	2,719.310
Mass.—Boston........	378,000.000	397,000,000	—4.8	386,000,000	384,000.000
Fall River........	2,199,461	2,503,468	—12.2	2,322,383	2,009,838
Holyoke........	a	a	a	a	a
Lowell........	c995,800	1,179,000	—15.5	1,155,856	1,126,016
Lynn........	a	a	a	a	a
New Bedford........	1,356,874	1,688,161	—19.6	1,560,055	1,953.299
Springfield........	5,447,259	5,855,326	—7.0	5,255,916	4,552,742
Worcester........	3,299,527	3,590,399	—8.1	3,389,000	3,531,000
Conn.—Hartford	11,977,235	12,574,359	—4.8	11,160,197	11,286,471
New Haven........	5,172,027	6,093,396	—15.1	6,087,823	6,306,197
R.I.—Providence	14,417,700	14,285,200	+0.9	12,039,300	12,430,100
N.H.—Manches'r	616,907	660.788	—6.7	739,973	682.818
Total (12 cities)	427,497,811	448,893,218	—4.8	433,308,234	431,238,549
Second Federal Reserve District—New York					
N. Y.—Albany........	5,176,954	5,211,257	—0.7	5,292,162	5,230,452
Binghamton........	1,111,200	1,076,100	+3.2	1,091,000	881,700
Buffalo........	d49,367,867	36,887,416	+33.8	37,198,271	36,134,901
Elmira........	779,035	708,913	+9.9	882,001	668,130
Jamestown........	c1,505,708	1,361,661	+10.6	971,210	1,126,848
New York........	4,701,816,722	4,663,859,553	+0.8	3,874,805,127	4,098,205,527
Rochester........	11,016,680	10,917,620	+0.9	10,991,053	10,017,995
Syracuse........	4,652,948	4,304,369	+8.1	4,556,368	4,326,583
Conn.—Stamford	c2,994,636	2,631,924	+13.8	2,423,145	2,172,158
N. J.—Montclair	523,488	501,548	+4.4	442,397	358,116
Northern N. J.	25,845,403	25,692,447	+0.6	34,727,345	32,794,901
Total (11 cities)	4,804,790,647	4,753,152,814	+1.1	3,973,380.079	4,191,917,311
Third Federal Reserve District — Philadelphia—					
Pa.—Altoona........	1,261,216	1,242,958	+1.5	1,224,593	1,369,128
Bethlehem........	3,826,813	3,683,054	+8.9	3,937,978	3,235,149
Chester........	1,181,311	1,165,161	+1.4	1,285,250	1,191,360
Lancaster........	1.844,100	2,250.977	—18.1	3.074,073	3,002,614
Philadelphia........	458,000.000	432,000.000	+6.0	441,000 000	444,000,000
Reading........	2,932,744	3,115,199	—5.9	3,209,481	2,907,254
Scranton........	4,725,568	5,678,974	—16.8	5,103,582	4,970,077
Wilkes-Barre........	3,037,189	3,765,288	—19.3	3,042,492	2,786,186
York........	1,569,530	1,677,501	—6.4	1,269,854	1,445,664
N. J.—Trenton........	4,961,851	13,470,687	—63.2	4,753,458	3,664,129
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	483,340,322	468,049,799	+3.3	467,900,762	468,571,561
Fourth Federal Reserve District—Cleveland					
Ohio—Akron........	5,116,000	4,774,000	+7.2	6,403,000	6,854,000
Canton........	3,651,108	4,650,739	—21.5	4,993,300	4,406,335
Cincinnati........	65,733,061	60,718,864	+8.2	61,183,232	63,150,592
Cleveland........	94,605,847	100,147,769	—5.5	101,730,008	97,139,507
Columbus........	14,615,400	15,323,700	—4.6	14,467,000	14,583,000
Dayton........	a	a	a	a	a
Lima........	a	a	a	a	a
Mansfield........	d1,744,371	1,365,379	+27.8	1,648,525	1,517,907
Springfield........	a	a	a	a	a
Toledo........	a	a	a	a	a
Youngstown........	5,540,913	4,822,301	+14.9	4,296,241	3,899,463
Pa.—Erie........	a	a	a	a	a
Pittsburgh........	145,715,357	172.885,921	—15.7	145,944,621	138,051,450
Total (8 cities)	336,722,057	364,688,673	—7.7	340,664,927	329,602,254
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,433,463	1,662,491	—13.8	1,996,362	2,240,737
Va.—Norfolk........	d7,075,772	7,753,392	—2.3	6,989,502	7,434,269
Richmond........	49,350 000	50,971,000	—3.9	52,642,000	48,168,310
S. C.—Charleston	d3,292,717	3,046,700	+8.1	3,087,000	2,146,303
Md.—Baltimore	101,875,789	91,948,237	+10.8	95,400,862	87,521,741
D.C.—Washing'n	23,733,582	23,057,793	+2.9	20,666,000	20,947,395
Total (6 cities)	186,761,323	178,439,613	+4.7	180,781,726	168,458,755
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d7,086,276	6,514,771	+8.8	6,315,137	5,735,916
Knoxville........	2,763,100	3,680,968	—22.8	3,473,951	3,043,020
Nashville........	21,578,765	20,522,988	+5.1	19,001,045	18,677,568
Ga.—Atlanta........	72,742,244	61,599,924	+18.1	54,760,664	50,944,102
Augusta........	1,830,012	2,213,932	—17.4	2,013,321	1,947,244
Macon........	1,503,595	1,503,659	—0.002	1,309,882	1,643,425
Savannah........	a	a	a	a	a
Fla.—Jack'nville.	45,744,952	22,785,464	+100.7	13,752,520	13,271,922
Miami........	21,137,540	11,117,759	+90.1	4,289,878	--------
Ala.—Birming'm.	27,963,911	27,410,265	+2.0	27,743,861	26,392,739
Mobile........	2,219,879	2,109,827	+5 2	1,923,403	1,896,071
Miss.—Jackson........	1,814,000	1,583,000	+14.6	1,226,747	1,083,007
Vicksburg........	545,793	490,913	+11.2	427,605	345,807
La.—NewOrleans	59,219,369	55,791,755	+6.1	62,758,712	45,447,912
Total (13 cities)	266,149,436	217,325,225	+22.5	198,996,726	170,428,733
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian........	224,419	257,786	—13.0	273,955	205,120
Ann Arbor........	882,858	770,270	+14.6	709,678	663,997
Detroit........	121,564,168	124,305,101	—2.2	130,220,417	108,204,527
Grand Rapids	7,062,588	6,862,602	+2.9	6,538,060	5,909,635
Lansing........	*2,100,000	2,049,998	+2.4	2,359,923	1,871,744
Ind.—Ft. Wayne	2,246,491	2,358,146	—4 7	2,532,925	1,963,335
Indianapolis........	20,626,000	16,963,000	+21.6	18,449,000	18,924,000
South Bend........	2,322,137	2,105,800	+10.3	2,013,776	2,027,816
Terre Haute........	5,225,825	6,011,439	—13.1	5,439,356	6,151,929
Wis.—Milwaukee	44,672,730	41,269,838	+8.2	39,402,532	33,899,492
Iowa—Ced. Rap.	2,082,995	2,247,444	—7.3	2,023,958	2,026,412
Des Moines........	8,892,272	8,761,124	+1.5	9,347,737	8,883,435
Sioux City........	6,199,176	7,218,650	—14.1	6,398,330	5,789,397
Waterloo........	920,058	1,174,801	—21.7	1,264,528	1,123,265
Ill.—Bloom'gton	1,230,741	1,337,461	—8.0	1,347,810	1,381,522
Chicago........	593,511,900	623,805,430	—4.9	581,591,001	572,830,113
Danville........	a	a	a	a	a
Decatur........	1,180,469	1,368,095	—13.7	1,313,373	1,214,986
Peoria........	4,142,670	4,544,234	—8.8	4,189,310	4,775,827
Rockford........	2,565,538	2,437,309	+5.2	2,201,685	2,037,908
Springfield........	2,430,543	2,671,118	—9.0	2,663,341	2,136,478
Total (20 cities)	830,083,578	858,519,646	—3.3	820,280,695	782,020,938
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,753,296	5,969,700	—20.4	4,700,629	4,592,657
Mo.—St. Louis........	146,600,000	137,500,000	+6.6	133,000,000	----------
Ky.—Louisville........	32,827,573	36,791,005	—10.8	31,567,631	34,130,623
Owensboro........	523,827	582,038	—10.0	468,488	656,642
Tenn.—Memphis	23,237,665	23,458,503	—1.0	21,299,446	22,452,811
Ark.—Little Rock	14,897,022	13,538,871	+10.0	11,480,145	10,363,742
Ill.—Jacksonville	352,006	371,202	+11.0	309,225	305,890
Quincy........	1,344,413	1,455,593	—7.7	1,305,766	1,378,092
Total (8 cities)	224,535,802	219,612,912	+2.2	204,131,330	73,880,457
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth........	d6,289,558	8,898,245	—29.3	6,011,043	5,262,955
Minneapolis........	66,093,957	78,289,470	—15.6	62,628,882	53,564,990
St. Paul........	27,710,751	28,948,740	—4.3	30,869,584	25,577,875
No. Dak.—Fargo	1,545,125	1,599,059	—3.4	1,516,476	1,291,497
S. D.—Aberdeen.	1,203,578	1,281,540	—5.9	983,013	732,229
Mont.—Billings	551,965	604,949	—8.8	496,028	455,905
Helena........	2,504,341	2,742,976	—8.7	2,297,007	2,320,688
Total (7 cities)	105,902,275	122,364,979	—13.5	104,802,033	89,206,139
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont........	340,749	326,861	+4.2	366,268	352,622
Hastings........	402,522	624,200	—5.1	452,746	514,283
Lincoln........	4,090,573	4,224,291	—3.2	3,898,684	3,936,868
Omaha........	35,408,869	37,293,247	—5.1	34,477,604	38,375,902
Kan.—Topeka........	d4,341,872	2,977,831	+45.8	2,935,321	2,993,894
Wichita........	d8,194,676	7,503,842	+9.2	7,335,138	9,401,456
Mo.—KansasCity	125,145,269	127,601,202	—1.9	115,337,925	126,048,461
St. Joseph........	d7,486,113	8,219,472	—8.9	6,647,874	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d29,923,651	28,583,136	+4.7	22,686,371	21,469,854
Tulsa........	a	a	a	a	a
Colo.—Col. Spgs.	1,163,031	1,083,250	+7.4	1,068,327	1,122,370
Denver........	17,362,641	18,869,800	—8 0	17,845,639	18,932,490
Pueblo........	1,113,125	933,840	+19.2	842,985	857,394
Total (12 cities)	234,973,089	238,246,972	—1.4	213,894,882	224,005,594
Eleventh Federal Reserve District—Dallas—					
Texas—Austin........	1,776,116	1,524,508	+16.5	1,381,884	1,436,366
Dallas........	47,157,827	52,380,326	—10.0	35,589,172	32,914,479
Fort Worth........	d13,229,736	11,010,778	+20.1	11,187,544	9,520,947
Galveston........	8,561,000	9,697,385	—11.7	8,459,595	9,295,567
Houston........	a	a	a	a	a
La.—Shreveport.	5,844,499	6,024,594	—3.0	5,078,815	4,831,268
Total (5 cities)	76,569,174	80,637,591	—5.1	61,697,010	57,998,627
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.	31,202,838	40,710,360	—23.4	40,863,074	32,125,254
Spokane........	10,721,000	10,000,000	+7.2	9,766,000	9,128,000
Tacoma........	a	a	a	a	a
Yakima........	1,082,745	1,226,715	—11.8	1,186,599	1,078,856
Ore.—Portland........	34,112,646	32,503,342	+4.9	36,034,003	29,757,648
Utah—S. L. City.	13,646,716	13,023,649	+4.8	12,131,362	11,922,695
Nev.—Reno........	a	a	a	a	a
Ariz.—Phoeniz........	a	a	a	a	a
Calif.—Fresno........	2,915,941	2,718,702	+7.2	4,458,963	4,085,929
Long Beach........	6,233,480	5,901,710	+5.6	8,744,391	7,612,445
Los Angeles........	148,924,000	143,876,000	+3.5	155,936,000	120,045,000
Oakland........	18,758,708	17,974,233	+4.4	14,873,417	14,709,324
Pasadena........	6,052,679	5,807,788	+4.2	6,075,843	4,557,460
Sacramento........	8,094,082	6,608,761	+22.5	8,634,329	5,440,009
San Diego........	5,529,227	5,160,562	+7.1	4,600,976	*4,000,000
San Francisco	172,101,000	164,114,022	+4.9	170,900,000	147,200,000
San Jose........	2,039,801	2,225,602	—8.4	2,277,539	2,786,754
Santa Barbara.	1,534,056	1,213,721	+26.4	1,311,394	1,077,982
Santa Monica.	1,735,252	1,836,656	—5.5	2,364,978	----------
Stockton........	2,820,600	2,490,600	+13.3	2,310,000	2,065,100
Total (17 cities)	467,504,771	457,393,423	+2.2	482,468,868	397,592,446
Grand total (129 cities)........	8,444,830,285	8,407,323,865	+0.4	7,478,017,394	7,384,921,364
Outside N. Y........	3,745,013,563	3,743,464,312	+0.01	3,603,212,267	3,286,715,837

Clearings at—	Week Ended February 11. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal........	99,949,062	80,365,546	+24.3	98,873,826	76,911,174
Toronto........	98,654,897	78,616,489	+25.5	94,125,815	85,086,767
Winnipeg........	39,546,680	59,795,149	—33.8	37,458,986	33,005,840
Vancouver........	16,007,014	17,268,115	—7.3	13,750,775	13,091,495
Ottawa........	5,476,391	5,289,056	+3.5	5,351,682	4,888,405
Quebec........	5,138,494	4,422,677	+16.2	5,343,101	3,859,265
Halifax........	2,359,244	2,376,70	—0.7	2,273,558	2,546,653
Hamilton........	3,875,504	4,010,429	—4.6	4,360,751	5,713,568
Calgary........	7,339,863	6,308,436	+16.3	7,106,140	3,578,983
St. John........	2,662,267	2,368,967	+12.4	2,425,803	2,882,856
Victoria........	2,074,537	1,685,554	+23.1	1,787,774	1,525,463
London........	2,131,211	2,120,771	+0.5	2,239,822	2,359,586
Edmonton........	4,628,011	4,968,634	—6.9	3,751,140	3,251,296
Regina........	3,779,873	3,134,191	+20.6	2,779,776	2,384,515
Brandon........	451,218	522,866	—13.7	414,787	356,204
Lethbridge........	479,458	447,643	+7.1	473,378	373,014
Saskatoon........	1,498,313	1,431,942	+4.6	*1,300,000	1,137,974
Moose Jaw........	894,368	1,023,418	—12.6	902,238	774,153
Brantford........	981,553	921,492	+6.5	867,234	861,492
Fort William........	602,708	721,119	—16.4	667,915	599,089
New Westminster	598,712	530,898	+12.8	496,264	428,457
Medicine Hat........	207,019	241,457	—14.3	281,572	217,618
Peterborough........	629,114	739,868	—15.0	629,022	620,811
Sherbrooke........	667,530	676,540	—1.3	699,118	529,211
Kitchener........	986,592	749,787	+31.6	1,124,477	754,427
Windsor........	3,511,655	2,737,073	+28.3	2,515,230	2,306,726
Prince Albert........	347,645	347,693	—0.02	345,436	267,749
Moncton........	821,468	667,592	+23.0	696,877	1,021,772
Kingston........	611,905	404,717	+52.3	533,036	543,048
Total (29 cities)	306,930,306	284,941,825	+7.7	293,575,263	251,777,611

a No longer report clearings. b Do not respond to requests for figures. c Week ended Feb. 10. d Week ended Feb. 11. e Week ended Feb. 12. * Estimated.

THE CURB MARKET.

Prices in the Curb Market broke sharply in the opening of trading this week and while there was some recovery thereafter, many weak spots still appeared. Trading on the whole as not active. A sensational drop in Devoe & Raynolds, class B stock was the feature. From 90 it dropped to 40, recovered to 52 and sold finally at 47. Aluminum Co., com. after weaking from 65¾ to 64½ sold up to-day to 68. Auburn Automobile, com. improved from 60⅛ to 65⅞. Continental Baking, Class A lost about four points to 108⅛. Electric Refrigeration after early decline from 81⅝ to 75, recovered to 77¼ and closed to-day at 77. Fox Theatres, class A was off from 29¾ to 25 and recovered finally to 26½. Glen Alden Coal weakened from 168 to 187¼ and ends the week at 160⅛. Lehigh Coal & Navigation moved down from 120¼ to 114. Public Utilities generally were lower though changes were small. American Superpower, class B declined from 38 to 35 and Electric Investor from 68⅞ to 64, the close to-day being at 65. Oil stocks also show small losses generally. Humble Oil & Ref. declined from 93 to to 90½ and sold finally at 91½. Illinois Pipe Line was off from 137 to 134¾ and recovered finally to 135½. South Penn Oil lost about three points to 175. Standard Oil (Ohio) dropped from 352 to 343½ and closed to-day at 346. Carib Syndicate after early loss from 15¾ to 14½ sold up to 19.

A complete record of Curb Market transaction for the week will be found on page 1014.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 19	STOCKS (No. Shares) Ind &Mis	Oil	Mining	BONDS (Par Value). Domestic	For'n Govt
Saturday	127,678	89,625	67,500	$940,000	$61,000
Monday	428,270	178,810	41,920	945,000	144,000
Tuesday	380,670	195,940	61,610	1,615,000	129,000
Wednesday	170,475	150,405	54,020	1,100,000	420,000
Thursday	327,560	125,230	56,210	1,520,000	167,000
Friday	268,250	184,000	54,700	1,030,000	121,000
Total	1,702,903	924,010	335,960	$7,150,000	$1,042,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market had another bad spell the present week and many new low records for the year were established. On the other hand some of the specialties commanded favor and moved briskly forward to new tops. In the two hour trading on Saturday, the anthracite coal stocks were strong, under the influence of the settlement of the miners strike in the anthracite region, but the break in Devoe & Raynolds, following the collapse of the pool in that stock, demoralized the whole list and declines of 3 to 37 points occurred, the latter in Devoe. Several of the more popular stocks moved against the trend, notably General Electric, which surged upward to a new top at 382½, also American Can, Consolidated Gas, Ward Baking B, and Delaware & Hudson. On Monday the market was depressed and prices moved rapidly downward. In the last hour the entire list became weak, and stocks like Baldwin Locomotive, American Can, Hudson Motors, General Motors and Allied Chemical sharply declined. Food stocks such as California Packing, Postum Cereal broke badly, the latter at one time slipping backward nearly 20 points from its recent top. The wave of selling extended to a large number of prominent stocks, United States Steel common crashing downward nearly three points to 129, followed by Gulf States Steel with a loss of three points to 82½. Further active selling lasting through the first hour characterized the irregular recovery of the market on Tuesday and gains ranging from fractions to as much as ten points were recorded in a number of the more active issues. The strong stocks included American Can, General Electric, du Pont, Phillips Petroleum, Hudson Motors and Ward Baking "B." Canadian Pacific was unusually strong and moved forward 2 points to 158. The weak spot in the list was the movement in Baldwin Locomotive which yielded 4 points following the unfavorable showing in the annual report published prior to the beginning of business. The trend of stocks was again uncertain on Wednesday, though though all active issues showed advances ranging from 1 to 3 points and some of the specialties displayed even greater improvement in the final hour. The outstanding feature of the day was the last hour rally of the motor shares, Hudson Motors leading the upswing with a gain of 4 points to 117, followed by Jordan Motors, Willys-Overland com. ,and General Motors. Railroad shares improved, and specialties were in active demand at advancing prices. The noteworthy feature of the trading on Thursday was the spectacular jump of American Can to a new peak at 331½. General Electric, also, reached a new high level at 385¾. Motor shares continued to improve, Hudson Motors and General Motors being particularly active and scoring substantial advances. The important gains of the last hour included American Bake Shoe, com, and pref, Texas Gulf Sulphur, Jordan Motors, Savage Arms, Nash Motors, Pressed Steel Car, Foundation Company and Tobacco Products. Oil stocks and railroad issues made little progress. Railroad shares were the dominating feature of the afternoon session on Friday and substantial gains were made by many of the active issues. Motor shares made further progress, Jordan Motors making a new high at 66 followed by Studebaker which moved forward to 59⅜. Tobacco stocks also were in strong demand, United Cigar Stores and Tobacco Products leading the upswing with substantial gains. American Can again surged upward and recorded a net gain of two points to 333. In the final hour numerous recessions were recorded and the market had a weak look.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 19.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,175,365	$5,025,000	$1,542,500	$905,000
Monday	2,321,400	8,513,000	2,385,000	1,345,750
Tuesday	1,508,416	8,051,000	2,104,500	1,637,500
Wednesday	1,287,371	8,806,000	2,460,000	691,000
Thursday	1,359,432	8,995,000	2,475,500	727,650
Friday	1,484,800	8,599,000	1,841,000	890,000
Total	9,136,784	$47,989,000	$12,808,500	$6,196,900

Sales at New York Stock Exchange.	Week Ended Feb 19. 1926.	1925.	Jan. 1 to Feb. 19. 1926.	1925.
Stocks—No. shares	9,136,784	9,794,148	66,047,298	67,123,284
Bonds.				
Government bonds	$6,196,900	$6,729,900	$44,199,700	$70,108,700
State & foreign bonds	12,808,500	14,332,000	90,758,250	98,608,500
Railroad & misc. bond	47,989,000	67,364,000	347,686,500	449,617,300
Total bonds	$66,994,400	$88,425,900	$482,644,450	$618,334,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ended Feb. 19 1926.	Boston Shares.	Bond Sales.	Philadelphia. Shares	Bond Sales.	Baltimore. Shares	Bond Sales.
Saturday	29,907	$27,000	45,151	$5,000	*3,278	$29,200
Monday	48,131	20,500	88,714	37,900	*3,802	23,100
Tuesday	37,701	44,100	42,693	63,500	*4,824	42,000
Wednesday	28,446	34,700	49,835	63,500	*6,927	75,100
Thursday	44,813	39,000	35,818	32,100	*2,871	100,500
Friday	24,782	9,000	17,981	20,000	*1,734	16,000
Total	213,780	$174,300	262,211	$202,000	23,436	$285,900
Prev. week revised	221,715	$222,750	194,439	$211,400	14,938	$194,300

*In addition, sales of rights were: Saturday, 688; Monday, 203; Tuesday, 354; Wednesday, 692; Thursday, 427; Friday, 144.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended Feb. 19—	Feb. 13. Sat.	Feb. 15. Mon.	Feb. 16. Tues.	Feb. 17. Wed.	Feb. 18. Thurs.	Feb. 19. Fri.
Silver, per oz ... d.	30 13-16	30 13-16	30⅞	30 11-16	30⅝	30¾
Gold, per fine ounce	84.9¾	84.10	84.10	84.10	84.11¼	84.11¼
Consols, 2½ per cents	----	55⅞	55¾	55¾	55¾	55⅝
British, 5 per cents	----	101⅝	101⅜	101⅜	101⅜	101½
British, 4½ per cents	----	95¼	95⅜	95⅜	95⅜	95⅜
French Rentes (in Paris), fr.	----	49.60	48.45	48.97	48.70	48.05
French War Loan (in Paris), fr.	----	55.90	55.15	55.40	55.60	55.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	66¾	66¾	66⅞	66⅝	61½	66¾

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. 10—The Ensley National Bank of Birmingham (P. O. Ensley), Ala. ... $200,000
Correspondent, D. P. Knapp, Ensley in Birmingham, Ala.

Feb. 13—The State National Bank of Caddo Mills, Texas ... 25,000
Correspondent, Jas. R. Bass, Caddo Mills, Texas. Succeeds Caddo Mills State Bank, Caddo Mills, Texas.

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 10—The Alexander National Bank, Alexander, No. Dak. ... $25,000
Correspondent, J. A. Loken, care of Robert Norheim, Alexander, No. Dak.

Feb. 13—The Halsted Exchange National Bank of Chicago, Ill. ... 200,000
Correspondent, Daniel M. Healy, 1111 Conway Bldg., Chicago, Ill.

Feb. 13—The First National Bank of Algonac, Mich. ... 30,000
Correspondent, Henry H. Townsend, Algonac, Mich.

Feb. 13—The New First National Bank in Torrington, Wyo. ... 25,000
Correspondent, M. F. Dalley, Torrington, Wyo.

CHARTERS ISSUED.

Feb. 8—12883—The First National Bank in Ashton, Iowa ... $25,000
President, H. L. Emmert; Cashier, Chris. H. Schutt.

Feb. 9—12884—The First National Bank of Sherrill, N. Y. ... 25,000
President, Chas. E. Dickson; Cashier, Lewis W. Morrison.

Feb. 10—12885—The Long Island National Bank of New York, N. Y. ... 250,000
(Location 395 Broadway, Astoria, L. I., N. Y.). President, Wm. H. Siebrecht Jr.; Cashier, S. C. E. Carpenter.

Feb. 13—12886—The Pacific Avenue National Bank of Atlantic City, N. J. ... 200,000
President, H. W. Hemphill.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total
	$	$	$	$	$
Jan. 31 1926	665,363,590	--------	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	--------	658,362,223	46,194,204	704,556,427
Nov. 31 1925	660,087,630	--------	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	--------	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	--------	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	--------	662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130	--------	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	--------	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	--------	661,293,895	78,275,574	739,569,469
Apr. 30 1925	666,010,330	--------	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	--------	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	--------	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	--------	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	--------	727,175,641	44,871,176	772,046,817
Nov. 30 1924	737,635,790	--------	733,995,581	40,152,976	774,148,557
Oct. 31 1924	739,842,890	--------	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	--------	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	--------	737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640	--------	740,549,740	36,537,849	777,087,589
June 30 1924	750,858,930	--------	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924	748,875,180	545,900	743,454,758	30,964,444	774,419,202

$6,255,248 Federal Reserve bank notes outstanding Jan. 31 1926, secured by lawful money, against $8,275,193 Jan. 31 1925.

The following shows the amount of each class of United State bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Jan. 31:

Bonds on Deposit Jan. 31 1926.	U. S. Bonds Held Jan. 31 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held
	$	$	$
2s, U. S. Consols of 1930	--------	591,080,350	591,080,350
4s, U. S. Loan of 1925	--------	--------	--------
2s, U. S. Panama of 1936	--------	48,583,160	48,583,160
2s, U. S. Panama of 1938	--------	25,700,080	25,700,080
Totals	--------	665,363,590	665,363,590

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Jan. 1 1926 and Feb. 1 1926 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 1 1926	$704,556,427
Net increase during January	1,792,885
Amount of bank notes afloat Feb. 1 1926	$706,349,312
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1926	$46,194,204
Net amount of bank notes redeemed in January	1,143,225
Amount on deposit to redeem national bank notes Feb. 1 1926	$45,050,979

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.
2 Cimitar Pub. Co., par $50	
1 Army & Navy Co-Operative Co., par $10	
$1,000 Tilden Bldg. Co. 2d M. 5s, Nov. 1 1907	$1 lot
Sundry note and receipts aggregating $270	
13 Second Avenue RR	$2 lot
167 Red Bird Oil & Refining, pref.	$1,085
659 Red Bird O.&R., com., no par.	lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
7 National Shawmut Bank	261⅛
15 First National Bank	365¼
50 National Shawmut Bank	261¾-261⅞
10 Webster & Atlas Nat. Bk.	229-230¼
11 Naumkeag Steam Cotton Co	176
28 Massachusetts Cotton Mills	72¾
3 Nashawena Mills	105
2 West Point Mfg. Co	150
17 Lancaster Mills, com	40¼
2 Ludlow Mfg. Associates	182
2 Nashua & Lowell RR	130¼
35 North Boston Ltg. Props., pref.	103⅛ ex-rights
25 Turners Falls Pr. & Elec. Co	182
30 American Glue Co., com	43¼
5 Mass. Ltg. Cos., 6% pref	97
293 Springfield Gas Lt. Co., par $25	61½
5 Edison Elec. Ill. Co., par $25	64
10 units First Peoples Trust	75
25 Amer. Mfg. Co., com	124¾
2 Central Mass. Lt. & Pr. Co., 6% preferred	95
50 E. E. Gray Co., pref., par $10	8¼
3 Boston Belting Corp., pref., par $50	23
32 units First Peoples Trust	75
5 U. S. Envelope Co., pref.	105¾ ex-di.
2 units First Peoples Trust	75
10 Turners Falls Pr. & Elec. Co	182
11 Gorton-Pew Fisheries Co., com.	55¾
10 Gorton-Pew Fisheries Co., pref., par $25	23
1 Boston Athenaeum, par $300	825
6 units First Peoples Trust	75
58 Cambridge Gas Lt. Co., par $25.	75¼
10 U. S. Envelope Co., pref.	105¾ ex-div.
Rights.	*$ per Right.*
165 Atlantic National Bank	13⅝
62 Lynn Gas & Electric Co	10½

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	$ per sh.
1 Atlantic National Bank	268¾
15 Nashua Mfg. Co., com	57⅜
4 Saco-Lowell Shops, 2d pref	10¾
5 Nat. Fabric & Finishing Co., common	100
20 Boston Mfg. Co., 6½% pref	82½
5 Naumkeag Steam Cotton Co	175
4 Waltham Bleach & Dye Works	33
4 Nashawena Mills	104½
8 Saco Lowell Shops, com	5¾
10 Pepperell Mfg. Co	136
110 Union Mills, Inc., com	43⅞
5 Naumkeag Steam Cotton Co	175¼
10 Collyer Insulated Wire, com	122
11 American Glue Co., pref	114
12 North Boston Ltg. Props., pref.	103½ ex-rights
49 Worcester Gas Lt. Co., com., par $25	58⅛
50 Beverly Gas & Elec. Co., par $25	87
200 Post Office Square Co., 7% pfd.	35
50 Lawrence Gas & El., par $25	62⅝
10 First National Stores, pref	101¾
10 Mass. Ltg. Cos., 6% pref	97
20 Boston Woven Hose & Rubber Co., com	93
5 Clinton Trust Co	115
26 New Bedford Gas & Edison Light, par $25	79¾
5 Union Twist Drill, pref	95 ex-div.
10 Fall River Elec. Lt., par $25	51½
3 Montpelier & Barre Light & Power Co., com	62½
16 Turners Falls Pr. & Elec. Co	183
20 Hood Rubber Co., pref	105
1 Walter Baker Co., Ltd	127¾
5 Fall River Gas Works par $25	62
3 Mass. Bonding & Ins.	263½ ex-rights
25 Lowell Elec. Lt. Co., par $25	65¼
21 North Boston Ltg. Pro., com.	93½ ex-rights
5 Hood Rubber Co., pref	104¼
96 Boston Woven Hose & Rubber Co., com	93¼
1 Cambridge Elec. Lt., par $25	132
5 American Mfg. Co., com	125
Rights.	*$ per Right.*
25 Atlantic National Bank	13 9-16
20 Old Colony Trust Co	33⅜
400 North Boston Ltg. Properties	3½
35 North Boston Ltg. Properties	3⅜
20 Mass. Bonding & Ins. Co	31½

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
Redeemable ground rent, $36 a year secured by a brick dwelling, No. 2628 East York St	$565 lot
5 American Academy of Music, with ticket	1010
1 Penna. Academy of Fine Arts	37½
8 Republic Trust Co., par $50	220
5 Amer. Bank & Trust Co., par $50	161
11 Kensington Nat. Bank, par $50	197
5 Nat. Bk. of Germantown, par $50	384
21 Central National Bank	667
5 Fourth Street National Bank	550
3 Union National Bank	298
8 National Bank of Commerce	222
10 National Bank of Commerce	220
10 Eighth Nat. Bank of Phila	970
2 Penn National Bank	591
5 Corn Exchange National Bank	651
2 Girard National Bank	802
25 First National Bank of Phila	460
4 Drovers & Merchants Nat. Bank	233
11 Drovers & Merch. Nat. Bank	233
10 Philadelphia National Bank	563½
3 Philadelphia National Bank	556
10 Philadelphia National Bank	555
10 Nat. Bank of North Phila	210
100 Aldine Trust Co	276¼
48 Aldine Trust Co	275½
18 Penna. Co. for Ins. on Lives, &c.	900¼
17 Penna. Co. for Ins. on Lives, &c.	900
36 Republic Trust Co., par $50	220
13 Commonwealth Title Ins. & Tr.	500
8 Fidelity Trust Co	668
5 Fidelity Trust Co	675½
10 Fidelity Trust Co	675
Fidelity Trust Co., as follows: 12 at 667; 23 at 663; 10 at 668½; 10 at 664; 25 at 665.	
4 Provident Trust Co	691
5 Market St. Title & Tr., par $50	450
40 Kensington Trust Co., par $50	355
10 Girard Ave. Title & Tr., par $50	310
20 Northeastern Title & Tr., par $50	72
31 Northeastern Title & Tr., par $50	70
15 Colonial Trust Co., par 50	166
5 Colonial Trust Co., par $50	168
10 Philadelphia Trust Co	915
10 Broad Street Trust Co., par $50	72¼
10 Broad St. Trust Co., par $50	72¼
40 Reliance Insur. Co., par $10	26
45 Fire Assn. of Phila., par $10	65
25 Phila. & Camden Ferry, par $50	156
4 Philadelphia Bourse, com., par $50	18
10 American Dredging Co	116
5 Taylor-Wharton Iron & Steel Co., com., no par	$26 lot
28 Keystone Watch Case Co	38½
86 Delaware Railroad	39¾
20 Frankford & Southwark Pass. Ry	255¼
5 Frankford & Southwark Pass. Ry	255
10 Union Passenger Ry	110¼
20 13th & 15th Streets Pass. Ry	172½
8 2d & 3d Streets Passenger Ry	173½
15 Ridge Avenue Passenger Ry	174
1 Citizens Passenger Ry	199½
54 Chestnut Hill RR	61½
85 Nor. Liberties Gas Co., par $25	35
56 Westmoreland Coal Co., par $50	55
13 John B. Stetson Co., pref., par $25	39½
29 Huntingdon & Clearfield Telep. Co., pref	10
4 Horn & Hardart Baking Co. of Philadelphia, no par	270
10 Tacony Palmyra Ferry Co., par $50	50
16 Standard Brick Co	$2 lot
250 Lebanon Iron Co., no par	3¼
70 Alberta Volcanic Oil Co., Ltd	½
10 Counties Gas & Elec. Co., 8% pref., par $50	68½
92 Hare & Chase, Inc., pref	95
50 Hare & Chase, Inc., com., no par	26½
25 Hare & Chase, Inc., com., no par	26½
271 Hare & Chase, Inc., com., no par	26¾
6 Tioga Trust Co	160
3 Hest. Mantua & Fairm. Pass. Ry.	39
No. Rights.	*$ per right.*
5 Delaware County Trust Co. of Chester, Pa	65¼
75 Delaware County Trust Co. of Chester, Pa	62
Bonds.	*Per Cent.*
$500 B. O. Elk 6s, 1942	84
$1,000 Huntington & Clearfield Tel. Co. 1st 5s, 1933	50

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

Shares. Stocks.	$ per sh.
25 Northeastern Power	31½
100 Wright Hargreaves	892
25 Buffalo Niagara & East. Power	34
500 Argonaut Consolidated	20¼
1,000 Baldwin Gold Mines	3⅝c.
200 Kirkland Lake	1.30¾
1000 Tobacco Holdings Co., Ltd., of Canada	$4 lot
5 Labor Temple Assoc. of Buffalo and Vicinity	$3.50 lot

DIVIDENDS.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	*2	Mar. 31	*Holders of rec. Feb. 27
Chestnut Hill (quar.)	75c.	Mar. 4	Feb. 21 to Mar. 3
Cin. N. O. & Texas Pacific, pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Erie & Pittsburgh (quar.)	*87½c	Mar. 10	Holders of rec. Feb. 27
Midland Valley, common	(o)	Feb. 20	Holders of rec. Feb. 15
Phila. Germantown & Norristown (qu.)	$1.50	Mar. 4	Feb. 21 to Mar. 3
Pitts. Youngst. & Ashtabula, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Public Utilities.			
Amer. Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 15
Blackstone Val. Gas & Elec., com. (qu.)	$1.25	Mar. 1	Holders of rec. Feb. 15a
Cleveland Electric Illum., 6% pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Georgia Ry. & Elec., common (quar.)	2	Feb. 20	Holders of rec. Feb. 10
Kentucky Hydro-Elec. Co., pref. (qu.)	*$1.75	Mar. 20	*Holders of rec. Feb. 27
Laclede Gas Light Co., com. (quar.)	2	Mar. 15	Holders of rec. Mar. 1
Louisville Gas & El., cl. A & B com. (qu.)	43¾c.	Mar. 25	Holders of rec. Feb. 27
Mackay Companies, common (quar.)	1	Apr. 1	Holders of rec. Mar. 6a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6a
National Power & Light, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 13
Nebraska Power, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
New England Telep. & Teleg. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 10
Niagara Falls Power, common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*43¾c	Apr. 15	*Holders of rec. Mar. 31
Niag., Lockport & Ont. Pow., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
North American Utility, pref. (quar.)	*$1.50	Mar. 15	*Holders of rec. Mar. 1
Northern Ohio Tract. & Lt., 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Northern States Power, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Northern Texas Elec. Co., com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 19a
Preferred	3	Mar. 1	Holders of rec. Feb. 19a
Northwestern Public Service, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
Oklahoma Gas & Elec., pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 27
Penn-Ohio Edison Co., prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 19
Quebec Power, common (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Shawinigan Water & Power (quar.)	2	Apr. 10	Holders of rec. Mar. 25
Southern Colorado Power, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 27
Southern New England Telep. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Utility Shares Corp., partic. pref. (No. 1)	*30c.	Mar. 1	*Holders of rec. Feb. 15
Banks.			
Chemical National (bi-monthly)	*4	Mar. 1	*Holders of rec. Feb. 19
Trust Companies.			
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 22
Miscellaneous.			
American Investment, class B	33 1-3c	Mar. 1	Holders of rec. Feb. 28
American Woolen, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 10
Armour & Co. of Ill., cl. A com. (quar.)	*50c.	Apr. 1	--------------------
Preferred (quar.)	*1¾	Apr. 1	--------------------
Armour & Co. of Del., pref. (quar.)	*1¾	Apr. 1	--------------------
Atlantic Terra Cotta Co., pref. (quar.)	*1	Mar. 15	*Holders of rec. Mar. 5
Barnsdall Corp., class A and B (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 15
Belgo-Canadian Paper, com. (quar.)	1½	Apr. 10	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 8
Boston Woven Hose & Rubb., com. (qu.)	$1.50	Mar. 15	Holders of rec. Mar. 1
Burdines, Inc., pref. (quar.)	95c.	Mar. 1	Holders of rec. Feb. 15
Burns Brothers, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Burroughs Add. Mach., no par stk. (qu.)	75c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
By-Products Coke, common	*$1	Mar. 20	*Holders of rec. Mar. 1
Calamba Sugar Estates (No. 1)	*$1.50	Apr. 1	*Holders of rec. Mar. 31
California Packing Corp. (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 27
Stock dividend	*100%	Subject	to stockh'rs meet. May 18
Canadian General Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Chesebrough Manufacturing (quar.)	75c.	Mar. 31	Holders of rec. Mar. 10a
Extra	25c.	Mar. 31	Holders of rec. Mar. 10a
Chicago Fuse Manufacturing (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 16
Chicago Yellow Cab (monthly) *	33 1-3c	Apr. 1	*Holders of rec. Mar. 20
Monthly *	33 1-3c	May 1	*Holders of rec. Apr. 20
Monthly *	33 1-3c	June 1	*Holders of rec. May 20
Cities Service, common (monthly)	*½	pr. 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*f½	Apr. 1	*Holders of rec. Mar. 15
Preferred and preferred B (monthly)	*½	Apr. 1	*Holders of rec. Mar. 15

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
City Ice & Fuel (Cleveland) (quar.)	50c.	Mar. 1	Holders of rec. Feb. 9
Commercial Investment Trust, com.(qu)	90c.	Apr. 1	Holders of rec. Mar. 15a
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
6½% first preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15a
Crane Company, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Crows Nest Pass Coal (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 9
Crucible Steel, preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Cuban-American Sugar, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 3a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 3a
Cumberland Pipe Line (quar.)	3	Mar. 15	Holders of rec. Feb. 27
Dartmouth Manufacturing, com. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 10
Preferred (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 10
Derk Manufacturing, preferred (quar.)	2	Mar. 15	Holders of rec. Mar. 1
Dominion Stores, common (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 20
Douglas-Pectin Co. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 1
du Pont (E. I.) de Nem. & Co. (quar.)	*2½	Mar. 15	*Holders of rec. Mar. 1
Debenture stock (quar.)	*1½	Apr. 26	*Holders of rec. Apr. 10
du Pont (E.I.) deNem.Powd.,com.(qu.)	*1½	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 20
Eagle-Picher Lead, common (quar.)	*40c.	June 1	*Holders of rec. May 15
Quarterly	*40c.	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*40c.	Dec. 1	*Holders of rec. Nov. 15
Electrical Research Laboratory (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Ely-Walker Dry Goods, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 18
Emporium Corp. (No. 1)	50c.	Mar. 24	Holders of rec. Mar. 4
Fairbanks-Morse & Co., com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 15
Common (quar.)	*75c.	June 30	*Holders of rec. Mar. 15
Common (quar.)	*75c.	Sept. 30	*Holders of rec. Mar. 15
Common (quar.)	*75c.	Dec. 31	*Holders of rec. Mar. 15
Fay (J. A.) & Egan Co., pref. (quar.)	1¾	Feb. 23	Feb. 16 to Feb. 23
Foote Bros. Gear & Mach., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Forhan Co., common (quar.)	*25c.	Apr. 1	*Holders of rec. Feb. 28
Class A (quar.)	*40c.	Apr. 1	*Holders of rec. Feb. 28
Foundation Company (quar.)	$2	Mar. 15	Holders of rec. Mar. 1
Fulton Iron Works, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 20
Gamewell Company, common (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 19
General Motors Corp., com. (quar.)	$1.75	Mar. 12	Holders of rec. Feb. 23
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 5
Six per cent debentures (quar.)	1½	May 1	Holders of rec. Apr. 5
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 5
Great Atlantic & Pacific Tea, com. (qu.)	*60c.	Mar. 1	*Holders of rec. Feb. 27
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 27
Hamilton-Brown Shoe (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 23
Hare & Chase, Inc., common	*50c.	Mar. 1	Holders of rec. Feb. 18
Preferred	4	Mar. 1	Holders of rec. Feb. 18
Hecla Mining (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 15
Higbee Co., 2d pref. (quar.)	2	Mar. 1	Feb. 19 to Mar. 1
Honolulu Consol. Oil $10 par stk.(No. 1)	*50c.	Mar. 15	*Holders of rec. Mar. 5
International Cement, common (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 16
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Internat. Silver, common (No. 1)	* 1½	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Jaeger Machine (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 19
Johnston-Stephens-Shinkle Shoe (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15
Kraft Cheese, common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 18
Common (payable in common stock)	*f1½	Apr. 1	*Holders of rec. Mar. 18
Lake Shore Mines, Ltd. (quar.)	10	Mar. 15	Holders of rec. Mar. 1
Lord & Taylor, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 17a
Magor Car Corporation, common (qu.)	25	Mar. 31	Holders of rec. Mar. 24
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24
Mengel Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 23
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 6a
Metropolitan Paving Brick, com. (quar.)	2	Mar. 1	Feb. 16 to Feb. 28
Miller Rubber, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 10
National Candy, common	3½	Mar. 10	Holders of rec. Feb. 16
First and second preferred	3½	Mar. 10	Holders of rec. Feb. 16
National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 12
National Surety (quar.)	2¼	Apr. 1	Holders of rec. Mar. 19a
National Transit (extra)	*25c.	Mar. 15	*Holders of rec. Feb. 27
New Jersey Zinc (quar.)	*90c.	Feb. 28	*Holders of rec. Feb. 10
N. Y. Auction Co., class A & B (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 1
New York Canners, Inc., pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 22
Ohio Oil (quar.)	*50c.	Mar. 31	*Feb. 28 to Mar. 21
Extra	*25c.	Mar. 31	*Feb. 28 to Mar. 21
Paraffine Companies, com. (quar.)	*$1.50	Mar. 27	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Mar. 27	*Holders of rec. Mar. 17
Penmans, Ltd., com. (extra)	*$2	Feb. 27	*Holders of rec. Feb. 25
Polar Wave I. & F., class A	62½c.	Mar. 1	Holders of rec. Feb. 15
Procter & Gamble, 6% pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 25
Provincial Paper Mills, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Purity Bakeries, class A (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Rand Mines, Ltd., American shares	*$1.52	Feb. 26	*Holders of rec. Feb. 16
Railway Steel Spr.,new com.(qu.) (No.1)	*$1	Mar. 31	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	Mar. 20	*Holders of rec. Mar. 5
Reid Ice Cream Corp., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Reis (Robert) & Co., first preferred	*1¾	Apr. 1	*Holders of rec. Mar. 10
Reynolds Spring, pref. A & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Shell Union Oil, common (quar.)	35c	Mar. 31	Holders of rec. Mar. 1
South Porto Rico Sugar, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Spalding (A. G.) & Bros., com. (quar.)	2	Apr. 15	Holders of rec. Apr. 3
First preferred (quar.)	1¾	June 1	Holders of rec. May 15
Second preferred (quar.)	2	June 1	Holders of rec. May 15
Standard Oil (New Jersey), $100 par(qu.)	1	Mar. 15	Holders of rec. Feb. 25
$25 par stock (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25
Standard Oil (Ohio), com. (quar.)	$2.50	Apr. 1	Holders of rec. Feb. 26
Steel Products, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Stix-Baer & Fuller, com	37½c.	Mar. 1	Holders of rec. Feb. 15
Texas Gulf Sulphur (quar.)	*$2.50	Mar. 15	*Holders of rec. Mar. 1
Tidal Osage Oil, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 22
Truscon Steel, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
United Cigar Stores, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 10a
Common (payable in common stock)	f1¼	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
United Paperboard, common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*6	Apr. 1	*Holders of rec. Mar. 15
United Profit Sharing, no par com. (qu.)	30c.	Apr. 1	Holders of rec. Mar. 10a
Common $1 par (quar.)	15c.	Apr. 1	Holders of rec. Mar. 10a
U. S. Dairy Products, first pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 19
U. S. Envelope, common	*4	Mar. 1	*Holders of rec. Feb. 15
Common (extra)	*2	Mar. 1	*Holders of rec. Feb. 15
Preferred	*3½	Mar. 1	*Holders of rec. Feb. 15
U. S. Printing & Lithog'g, com. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
U. S. Realty & Impt., new com. (No. 1)	$1	Mar. 15	Holders of rec. Mar. 5
U. S. Title Guaranty (quar.)	2½	Mar. 15	Holders of rec. Feb. 27
Washington Oil (stock dividend)	$300	------	*Holders of rec. Mar. 1
Woods Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Wrigley (Wm.) Jr. Co. (monthly)	*25c.	May 1	*Holders of rec. Apr. 20
Monthly	*25c.	June 1	*Holders of rec. May 20
Monthly	*25c.	July 1	*Holders of rec. June 19

* 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

o Dividend is one share of Bird Creek Co. stock for each share Midland Valley RR. common stock.

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. 13. 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. 13 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 Fed. Res. Bank.			Average.	Average	Average	Average.	Average	Av'ge
	$	$	$	$	$	$	$	$
Bank of N. Y. & Trust Co.	4,000	12,807	76,182	525	7,868	57,182	9,319	----
Bk of Manhat'n	10,000	14,732	159,283	3,371	18,217	131,914	25,357	----
Mech & Met Nat	10,000	16,134	180,626	3,556	22,392	172,018	11,163	547
Bank of America	6,500	5,223	75,411	1,663	11,803	89,377	4,244	----
National City	50,000	65,032	578,150	5,375	63,488	*629,987	69,805	850
Chemical Nat.	4,500	18,050	132,008	1,371	16,203	120,416	3,935	347
Am Ex-Pac Nat	7,500	12,547	169,168	2,210	20,823	158,476	11,415	4,937
Nat Bk of Com.	25,000	40,935	359,944	1,148	38,804	297,339	13,144	----
Chat Ph NB&T	13,500	12,571	222,958	2,982	24,829	173,816	42,498	5,943
Hanover Nat.	5,000	25,505	123,053	584	14,538	109,676	----	----
Corn Exchange.	10,000	14,558	202,501	7,292	24,802	178,334	31,212	----
National Park.	10,000	23,843	193,895	1,080	20,027	152,049	9,512	3,493
Bow'y&EastRiv	3,000	3,071	50,399	1,424	4,970	34,498	14,882	995
First National.	10,000	73,804	315,879	607	23,595	176,467	21,479	4,845
Irving Bk-Col Tr	17,500	13,73.	288,047	2,841	36,199	271,753	27,341	----
Continental	1,000	1,161	8,058	123	1,039	6,726	416	----
Chase National.	20,000	27,184	378,385	5,083	47,550	*371,589	16,547	990
Fifth Avenue	500	2,905	26,707	764	3,431	26,481	----	----
Commonwealth	600	1,089	13,962	501	1,508	10,518	4,736	----
Garfield Nat'l.	1,000	1,731	17,462	452	2,497	17,313	358	----
Seaboard Nat'l	6,000	9,764	114,306	1,214	14,937	113,386	2,746	42
Coal & Iron Nat	1,500	1,543	19,809	317	2,253	16,668	1,886	35
Bankers Trust.	20,000	30,391	335,688	806	36,500	*298,758	43,564	----
U S Mtge & Tr.	3,000	4,750	63,171	754	7,315	55,182	6,814	----
Guaranty Trust	25,000	21,538	417,670	1,433	46,641	*405,668	53,460	----
Fidelity-Inter Tr	2,000	2,209	21,526	496	2,595	18,942	1,813	----
New York Trust	10,000	20,018	176,699	533	19,960	148,508	18,744	----
Farmers L & Tr	10,000	18,520	147,037	590	14,167	*110,385	24,807	----
Equitable Trust	23,000	12,852	264,805	1,643	30,773	*290,515	27,885	----
Total of averages	310,100	508,215	5,132,789	50,738	579,724	c4,300,020	499,082	23,024
Totals, actual condition		Feb. 13	5,111,066	51,665	582,212	c4,274,165	499,360	22,964
Totals, actual condition		Feb. 6	5,139,619	48,267	616,333	c4,325,433	502,911	23,063
Totals, actual condition		Jan. 30	5,142,736	48,129	581,194	c4,310,849	509,915	23,299
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,594	23,564	2,050	2,145	22,883	1,853	----
State Bank	3,500	5,867	107,750	4,874	2,505	39,918	63,983	----
Total of averages	4,500	8,462	131,314	6,924	4,650	62,801	65,836	----
Totals, actual condition		Feb. 13	131,838	6,857	4,803	63,363	65,862	----
Totals, actual condition		Feb. 6	132,234	6,786	4,853	63,883	65,763	----
Totals, actual condition		Jan. 30	133,003	6,559	4,756	64,805	65,798	----
Trust Companies Not Members of Fed'l Res've Bank—								
Title Guar & Tr.	10,000	17,233	63,768	1,721	4,312	40,058	2,352	----
Lawyers Trust.	3,000	3,204	27,434	937	2,409	23,651	1,099	----
Total of averages	13,000	20,437	91,202	2,658	6,721	63,709	3,451	----
Totals, actual condition		Feb. 13	93,511	2,586	7,391	66,272	3,434	----
Totals, actual condition		Feb. 6	91,419	2,531	7,046	63,861	3,470	----
Totals, actual condition		Jan. 30	88,342	2,371	6,871	60,654	3,493	----
Gr'd aggr., aver.	327,600	537,115	5,355,305	60,320	591,095	4,426,530	568,369	23,024
Comparison with prev. week			—22,727	+3,988	—6,070	—53,710	—5,565	—77
Gr'd aggr., act'l cond'n		Feb. 13	5,336,415	61,108	594,406	4,403,800	568,656	22,964
Comparison with prev. week			—26,857	+3,524	—33,826	—49,377	—3,488	—99
Gr'd aggr., act'l cond'n		Feb. 6	5,363,272	57,584	628,232	4,453,177	572,144	23,063
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 agrr., act'l cond'n		Jan. 16	5,381,261	56,776	619,006	4,487,670	577,830	23,154
Gr'd aggr., act'l cond'n		Jan. 9	5,437,614	61,503	564,147	4,486,817	578,584	23,195
Gr'd aggr., act'l cond'n		Jan. 2	5,614,463	58,562	605,129	4,662,665	587,065	23,458

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 13, $43,786,000. Actual totals Feb. 13, $43,786,000; Feb. 6, $43,787,000; Jan. 30, $43,786,000; Jan. 23, $43,786,000; Jan. 16, $43,786,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Feb. 13, $671,156,000; Feb. 6, $636,401,000; Jan. 30, $629,687,000; Jan. 23 $642,189,000; Jan. 16, $666,940,000. Actual totals Feb. 13, $679,475,000; Feb. 6, $688,129,000; Jan. 30, $638,007,000; Jan. 23, $636,620,000; Jan. 16, $650,978,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $160,455,000; Chase National Bank, $13,258,000; Bankers Trust Co., $31,135,000; Guaranty Trust Co., $66,039,000; Farmers' Loan & Trust Co., $6,536,000; Equitable Trust Co., $66,498,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,808,000; Chase National Bank, $1,858,000; Bankers Trust Co., $2,259,000; Guaranty Trust Co., $4,372,000; Farmers' Loan & Trust Co., $6,536,000; Equitable Trust Co., $7,065,000.

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	--------	579,724,000	579,724,000	573,975,060	5,748,940
State banks *	6,924,000	4,650,000	11,574,000	11,304,180	269,820
Trust companies*	2,658,000	6,721,000	9,379,000	9,556,350	177,350
Total Feb. 13	9,582,000	591,095,000	600,677,000	594,835,590	8,841,410
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

* 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. 13, $14,972,460; Feb. 6, $15,140,460; Jan. 30, $15,201,540; Jan. 23, $15,104,220; Jan. 16, $15,224,010.

	Actual Figures.				
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve Bank	--------	582,212,000	582,212,000	570,622,250	11,589,750
State banks *	6,857,000	4,803,000	11,660,000	11,405,340	254,660
Trust companies*	2,586,000	7,391,000	9,977,000	9,940,800	36,200
Total Feb. 13	9,443,000	591,40[illegible],000	[illegible]03,849,000	[illegible]91,968,390	11,880,610
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

* 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. 13, $14,980,800; Feb. 6, $15,087,330; Jan. 30, $15,297,450; Jan. 23, $15,106,830; Jan. 16, $15,257,970.

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. 13.	Differences from Previous Week.
Loans and investments	$1,195,767,500	Dec. $9,567,500
Gold	4,356,700	Inc. 148,800
Currency notes	24,521,500	Inc. 810,900
Deposits with Federal Reserve Bank of New York	99,339,400	Dec. 1,522,800
Total deposits	1,262,414,000	Inc. 648,500
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,190,494,100	Inc. 899,800
Reserve on deposits	170,025,900	Dec. 1,473,200

Percentage of reserve, 19.6%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$37,267,300	16.00%	$90,949,900	14.33%
Deposits in banks and trust cos	12,549,800	5.39%	29,258,900	4.61%
Total	$49,817,100	21.39%	$120,208,800	18.94%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 13 was $99,339,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Feb. 13	6,551,072,500	5,617,024,100	89,198,200	732,243,100

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. 13 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	12,552	45	985	6,338	3,895
Total	1,000	1,856	12,552	45	985	6,338	3,895
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	8,585	747	336	6,140	2,620
Colonial Bank	1,200	2,787	31,700	3,305	1,743	27,400	4,711
Total	1,400	3,392	40,285	4,052	2,079	33,540	7,331
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	589	9,415	409	142	3,553	5,990
Total	500	589	9,415	409	142	3,553	5,990
Grand aggregate	2,900	5,838	62,252	4,506	3,206	a43,431	17,216
Comparison with prev. week		-------	+758	+146	+164	+798	+89
Gr'd aggr., Feb. 6	2,900	5,838	61,494	4,360	3,042	a42,633	17,127
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	5,736	62,769	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

a United States deposits deducted $47,000

Bills payable, rediscounts acceptances and other liabilities, $2,490,000.

Excess reserve, $144,750 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. 17 1926.	Changes from previous week.	Feb. 10 1926.	Feb. 3 1926.
	$	$	$	$
Capital	66,000,000	Unchanged	66,000,000	66,800,000
Surplus and profits	89,058,000	Unchanged	89,058,000	89,040,000
Loans disc'ts & investments	1014018000	Inc. 3,837,000	1010181000	1009030000
Individual deposits	682,483,000	Inc. 5,416,000	677,067,000	692,398,000
Due to banks	138,074,000	Inc. 1,408,000	136,666,000	141,798,000
Time deposits	213,902,000	Inc. 1,473,000	212,429,000	210,063,000
United States deposits	19,665,000	Inc. 10,000	19,655,000	19,657,000
Exchanges for Clearing House	29,194,000	Inc. 1,704,000	27,490,000	39,673,000
Due from other banks	76,122,000	Inc. 5,503,000	70,619,000	79,932,000
Reserve in legal depositaries	80,608,000	Inc. 354,000	80,254,000	81,180,000
Cash in bank	10,485,000	Inc. 220,000	10,265,000	10,396,000
Reserve excess in F R Bk	442,000	Inc 177,000	265,000	1,109,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 13, 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 13 1926.			Feb 6 1926	Jan 30 1926
	Members of F.R.System	Trust Companies	1925 Total.		
Capital	$42,275.0	$5,000.0	$47,275.0	$47,275.0	$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	851,338.0	48,916.0	900,254.0	897,613.0	896,796.0
Exchanges for Clear.House	35,801.0	837.0	36,638.0	37,743.0	39,783.0
Due from banks	107,930.0	15.0	107,945.0	107,539.0	108,692.0
Bank deposits	--------	--------	--------	147,619.0	145,527.0
Individual deposits	--------	--------	--------	620,326.0	629,631.0
Time deposits	--------	--------	--------	128,020.0	124,548.0
Total deposits	857,006.0	33,728.0	890,734.0	895,965.0	899,706.0
U S deposits (not incl.)	--------	--------	14,461.0	14,461.0	14,461.
Res've with legal depos'ies	--------	4,345.0	4,345.0	4,552.0	3,811.0
Reserve with F. R. Bank	64,144.0	--------	64,144.0	65,497.0	65,728.0
Cash in vault *	10,652.0	1,625.0	12,277.0	11,279.0	11,638.0
Total reserve & cash held	74,796.0	5,970.0	80,766.0	81,328.0	81,177.0
Reserve required	63,431.0	4,716.0	68,1 7.0	69,655.0	70,086.0
Excess res. & cash in vault	11,365.0	1,254.0	12,619.0	11,673.0	11,091.0

* 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. 17 1926 in comparison with the previous week and the corresponding date last year:

	Feb. 17 1926.	Feb. 10 1926.	Feb. 18 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	299,535,000	339,535,000	442,060,000
Gold redemp. fund with U. S. Treasury	13,935,000	10,527,000	6,342,000
Gold held exclusively agst. F. R. notes	313,470,000	350,062,000	448,402,000
Gold settlement fund with F. R. Board	212,787,000	215,915,000	137,428,000
Gold and gold certificates held by bank	383,885,000	384,173,000	307,725,000
Total gold reserves	910,142,000	950,150,000	893,555,000
Reserves other than gold	40,882,000	38,125,000	28,202,000
Total reserves	951,024,000	988,275,000	921,757,000
Non-reserve cash	24,363,000	21,337,000	19,703,000
Bills discounted—			
Secured by U. S. Govt. obligations	166,223,000	155,601,000	104,388,000
Other bills discounted	34,392,000	33,043,000	43,958,000
Total bills discounted	200,615,000	188,644,000	148,346,000
Bills bought in open market	72,502,000	52,492,000	64,114,000
U. S. Government securities—			
Bonds	1,934,000	1,934,000	12,461,000
Treasury notes	37,695,000	36,695,000	91,089,000
Certificates of indebtedness	14,120,000	14,120,000	5,648,000
Total U. S. Government securities	53,749,000	52,749,000	109,198,000
Foreign loans on gold	1,890,000	1,971,000	3,055,000
Total bills and securities (*See Note*)	328,756,000	295,856,000	324,713,000
Due from foreign banks (*See Note*)	725,000	660,000	642,000
Uncollected items	182,161,000	136,355,000	152,482,000
Bank premises	16,666,000	16,665,000	16,304,000
All other resources	4,240,000	4,288,000	7,466,000
Total resources	1,507,935,000	1,463,436,000	1,442,437,000
Liabilities—			
Fed'l Reserve notes in actual circulation	365,473,000	369,580,000	346,315,000
Deposits—Member bank, reserve acc't	876,182,000	862,032,000	843,450,000
Government	6,630,000	6,008,000	5,945,000
Foreign bank (*See Note*)	3,456,000	5,857,000	20,561,000
Other deposits	7,940,000	8,890,000	9,257,000
Total deposits	894,208,000	882,787,000	879,213,000
Deferred availability items	162,507,000	115,542,000	125,278,000
Capital paid in	33,405,000	33,177,000	30,531,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,378,000	2,386,000	2,351,000
Total liabilities	1,507,935,000	1,463,436,000	1,442,437,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	75.5%	78.9%	75.2%
Contingent liability on bills purchased for foreign correspondents	21,202,000	23,996,000	12,860,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal Intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 18, 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 947, 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. 17 1926.

	Feb. 17 1926.	*Feb. 10 1926.*	*Feb. 3 1926.*	*Jan. 27 1926*	*Jan. 20 1926*	*Jan. 13 1926.*	*Jan. 6 1926.*	*Dec. 31 1925.*	**Feb. 18 1925.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,397,967,000	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	**1,701,939,000**
Gold redemption fund with U. S. Treas.	45,009,000	51,702,000	46,135,000	49,604,000	49,159,000	49,711,000	58,526,000	52,699,000	**50,139,000**
Gold held exclusively agst. F. R. notes	1,442,976,000	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	**1,752,078,000**
Gold settlement fund with F. R. Board	688,126,000	650,384,000	633,596,000	578,327,000	573,852,000	608,492,000	638,643,000	701,455,000	**578,550,000**
Gold and gold certificates held by banks	658,194,000	659,638,000	661,914,000	661,709,000	674,762,000	668,479,000	622,378,000	593,520,000	**574,647,000**
Total gold reserves	2,789,296,000	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	**2,905,275,000**
Reserves other than gold	150,860,000	144,422,000	147,328,000	152,053,000	152,069,000	150,846,000	138,046,000	117,852,000	**139,929,000**
Total reserves	2,940,156,000	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	**3,045,204,000**
Non-reserve cash	69,032,000	64,425,000	71,056,000	81,250,000	83,920,000	86,990,000	74,481,000	62,053,000	**60,160,000**
Bills discounted:									
Secured by U. S. Govt. obligations	315,972,000	310,096,000	298,089,000	258,227,000	251,872,000	305,962,000	363,832,000	466,014,000	**196,460,000**
Other bills discounted	222,386,000	223,276,000	189,707,000	190,330,000	201,310,000	199,801,000	229,635,000	283,658,000	**146,011,000**
Total bills discounted	538,358,000	533,372,000	487,796,000	448,557,000	453,182,000	505,763,000	593,467,000	749,672,000	**342,471,000**
Bills bought in open market	301,641,000	300,519,000	302,264,000	295,417,000	305,850,000	327,402,000	344,783,000	362,818,000	**311,747,000**
U. S. Government securities:									
Bonds	59,978,000	59,639,000	59,738,000	59,733,000	60,801,000	59,410,000	58,391,000	58,854,000	**74,945,000**
Treasury notes	169,863,000	168,673,000	184,435,000	182,873,000	183,595,000	184,022,000	185,906,000	192,077,000	**273,082,000**
Certificates of indebtedness	104,605,000	104,842,000	105,590,000	122,457,000	125,570,000	125,363,000	125,121,000	126,101,000	**30,178,000**
Total U. S. Government securities	334,446,000	333,154,000	349,763,000	365,063,000	369,966,000	368,795,000	369,421,000	377,032,000	**378,205,000**
Other securities (*see note*)	3,150,000	3,150,000	3,150,000	3,150,000	3,150,000	3,158,000	3,205,000	3,205,000	**3,458,000**
Foreign loans on gold	7,000,000	7,299,000	6,399,000	6,500,000	6,500,000	7,000,000	7,502,000	8,100,000	**10,500,000**
Total bills and securities (*see note*)	1,184,595,000	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	**1,046,381,000**
Due from foreign banks (*see note*)	725,000	660,000	660,000	642,000	642,000	642,000	642,000	642,000	**642,000**
Uncollected items	759,089,000	613,554,000	628,838,000	635,749,000	719,719,000	750,502,000	787,184,000	717,599,000	**682,314,000**
Bank premises	59,368,000	59,366,000	59,322,000	59,323,000	59,308,000	59,308,000	59,239,000	61,632,000	**58,323,000**
All other resources	16,786,000	16,893,000	16,995,000	17,071,000	16,507,000	16,456,000	16,860,000	18,272,000	**23,858,000**
Total resources	5,029,751,000	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	**4,916,882,000**
LIABILITIES.									
F. R. notes in actual circulation	1,661,143,000	1,667,844,000	1,662,520,000	1,667,266,000	1,692,021,000	1,733,284,000	1,777,628,000	1,835,01[illegible],000	**1,698,890,000**
Deposits—									
Member banks—reserve account	2,262,258,000	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	**2,190,651,000**
Government	39,929,000	29,151,000	43,356,000	28,935,000	27,628,000	17,117,000	17,516,000	15,067,000	**26,129,000**
Foreign bank (*see note*)	6,851,000	9,252,000	4,991,000	8,796,000	8,397,000	7,763,000	8,097,000	12,014,000	**22,105,000**
Other deposits	17,480,000	18,648,000	18,952,000	17,623,000	19,560,000	20,369,000	25,482,000	21,446,000	**18,236,000**
Total deposits	2,326,518,000	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	**2,257,121,000**
Deferred availability items	690,866,000	556,961,000	570,721,000	576,385,000	644,929,000	669,225,000	683,994,000	635,681,000	**619,074,000**
Capital paid in	118,934,000	118,411,000	118,121,000	118,251,000	118,211,000	117,277,000	117,287,000	117,042,000	**113,466,000**
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000	**217,887,000**
All other liabilities	11,980,000	12,060,000	11,339,000	11,481,000	11,810,000	10,809,000	10,413,000	20,147,000	**10,494,000**
Total liabilities	5,029,751,000	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	**4,916,882,000**
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.9%	70.5%	70.7%	71.1%	70.5%	68.9%	66.8%	64.4%	**73,4%**
Ratio of total reserves to deposit and F. R. note liabilities combined	73.7%	74.2%	74.5%	75.0%	74.4%	72.7%	70.2%	67.3%	**77,0%**
Contingent liability on bills purchased for foreign correspondents	82,666,000	84,656,000	83,543,000	83,647,000	83,756,000	81,042,000	79,063,000	65,049,000	**44,581,000**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	113,254,000	104,685,000	96,785,000	86,940,000	87,201,000	105,423,000	118,339,000	123,664,000	**107,286,000**
1-15 days bills discounted	430,065,000	424,195,000	373,858,000	332,309,000	338,215,000	393,006,000	463,256,000	616,325,000	**264,345,000**
1-15 days U. S. certif. of indebtedness	80,000	21,000	----------	----------	36,000	----------	397,000	1,105,000	**14,000**
1-15 days municipal warrants	----------	----------	----------	----------	----------	8,000	55,000	10,000	**8,000**
16-30 days bills bought in open market	68,537,000	72,459,000	55,073,000	55,640,000	63,107,000	59,292,000	64,797,000	77,801,000	**71,762,000**
16-30 days bills discounted	29,362,000	32,047,000	32,329,000	31,428,000	29,941,000	26,942,000	34,030,000	35,816,000	**20,229,000**
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	**401,000**
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	45,000	----------
31-60 days bills bought in open market	83,832,000	81,930,000	86,264,000	90,439,000	89,620,000	94,319,000	87,951,000	85,094,000	**75,6[illegible]0,000**
31-60 days bills discounted	42,991,000	42,821,000	46,564,000	48,595,000	49,668,000	50,266,000	52,215,000	53,152,000	**27,716,000**
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	32,343,000	36,847,000	57,182,000	52,939,000	56,862,000	57,779,000	62,753,000	64,571,000	**52,551,000**
61-90 days bills discounted	26,649,000	25,469,000	26,306,000	26,772,000	25,779,000	25,194,000	33,536,000	33,428,000	**20,213,000**
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	476,000	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	3,675,000	4,598,000	6,690,000	9,459,000	9,060,000	10,589,000	10,943,000	11,688,000	**4,488,000**
Over 90 days bills discounted	9,291,000	8,840,000	8,739,000	9,453,000	9,579,000	10,355,000	10,430,000	10,951,000	**9,968,000**
Over 90 days certif. of indebtedness	104,525,000	104,821,000	105,590,000	122,457,000	125,058,000	125,363,000	124,727,000	124,996,000	**29,673,000**
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	
F. R. notes received from Comptroller	2,850,750,000	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	**3,053,445,000**
F. R. notes held by F. R. Agent	846,950,000	851,949,000	863,051,000	850,030,000	846,131,000	821,435,000	797,325,000	777,093,000	**995,714,000**
Issued to Federal Reserve Banks	2,003,800,000	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	**2,057,731,000**
How Secured—									
By gold and gold certificates	311,245,000	310,000,000	309,961,000	309,121,000	308,260,000	302,636,000	302,431,000	302,231,000	**282,516,000**
Gold redemption fund	102,647,000	114,853,000	106,916,000	95,989,000	102,619,000	98,181,000	104,883,000	112,443,000	**105,841,000**
Gold fund—Federal Reserve Board	984,075,000	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	**1,313,582,000**
By eligible paper	797,417,000	791,025,000	740,300,000	692,387,000	711,401,000	789,051,000	892,390,000	1,060,708,000	**625,203,000**
Total	2,195,384,000	[illegible]224,171,000	2,190,587,000	2,203,901,000	[illegible]228,411,00[illegible]	[illegible],261,402,000	2,316,863,000	2,417,315,000	**2,327,142,000**

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition the caption, "All other earning assets", 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. 17 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	96,166.0	299,535.0	126,501.0	190,910.0	59,625.0	126,273.0	129,522.0	16,765.0	64,497.0	49,360.0	25,685.0	213,128.0	1,397,967.0
Gold red'n fund with U. S. Treas.	7,165.0	13,935.0	5,132.0	715.0	2,543.0	2,770.0	5,518.0	662.0	810.0	3,042.0	1,277.0	1,440.0	45,009.0
Gold held excl. agst. F. R. notes	103,331.0	313,470.0	131,633.0	191,625.0	62,168.0	129,043.0	135,040.0	17,427.0	65,307.0	52,402.0	26,962.0	214,568.0	1,442,976.0
Gold settle't fund with F. R. Board	60,645.0	212,787.0	37,932.0	59,742.0	33,350.0	36,023.0	130,604.0	12,957.0	19,190.0	31,451.0	18,881.0	34,564.0	688,126.0
Gold and gold certificates	40,166.0	383,885.0	30,188.0	48,260.0	4,331.0	2,770.0	71,976.0	16,632.0	6,844.0	5,172.0	9,905.0	38,065.0	658,194.0
Total gold reserves	204,142.0	910,142.0	199,753.0	299,627.0	99,849.0	167,836.0	337,620.0	47,016.0	91,341.0	89,025.0	55,748.0	287,197.0	2,789,296.0
Reserves other than gold	19,440.0	40,882.0	4,741.0	8,475.0	7,544.0	9,859.0	21,631.0	17,705.0	2,869.0	5,040.0	6,211.0	6,463.0	150,860.0
Total reserves	223,582.0	951,024.0	204,494.0	308,102.0	107,393.0	177,695.0	359,251.0	64,721.0	94,210.0	94,065.0	61,959.0	293,660.0	2,940,156.0
Non-reserve cash	4,787.0	24,363.0	2,236.0	4,801.0	4,868.0	3,395.0	10,081.0	3,954.0	1,114.0	2,762.0	3,018.0	3,653.0	69,032.0
Bills discounted:													
Sec. by U. S. Govt. obligations	13,327.0	166,223.0	31,213.0	20,016.0	11,530.0	4,436.0	33,333.0	10,964.0	4,193.0	9,060.0	709.0	10,968.0	315,972.0
Other bills discounted	23,994.0	34,392.0	24,135.0	23,133.0	26,218.0	22,022.0	29,422.0	12,301.0	2,595.0	7,832.0	4,755.0	11,587.0	222,386.0
Total bills discounted	37,321.0	200,615.0	55,348.0	43,149.0	37,748.0	26,458.0	62,755.0	23,265.0	6,788.0	16,892.0	5,464.0	22,555.0	538,358.0
Bills bought in open market	47,838.0	72,502.0	20,320.0	16,702.0	8,790.0	28,492.0	29,767.0	16,146.0	7,210.0	14,726.0	16,696.0	22,452.0	301,641.0
U. S. Government securities:													
Bonds	572.0	1,934.0	604.0	8,103.0	1,240.0	949.0	20,190.0	2,035.0	7,665.0	8,387.0	7,827.0	472.0	59,978.0
Treasury notes	2,073.0	37,694.0	3,592.0	18,623.0	3,042.0	9,050.0	16,264.0	13,436.0	6,411.0	16,957.0	16,320.0	26,401.0	169,863.0
Certificates of indebtedness	6,364.0	14,121.0	15,867.0	6,033.0	1,862.0	5,644.0	8,428.0	9,013.0	3,002.0	8,916.0	7,085.0	18,270.0	104,605.0
Total U. S. Govt. securities	9,009.0	53,749.0	20,063.0	32,759.0	6,144.0	15,643.0	44,882.0	24,484.0	17,078.0	34,260.0	31,232.0	45,143.0	334,446.0

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	518,0	1,890,0	651,0	749,0	371,0	287,0	966,0	322,0	231,0	280,0	245,0	490,0	7,000,0
Total bills and securities	94,686,0	328,756,0	99,432,0	93,359,0	53,053,0	70,880,0	138,370,0	64,217,0	31,307,0	66,258,0	53,637,0	90,640,0	1,184,595,0
Due from foreign banks	------	725,0	------	------	------	------	------	------	------	------	------	------	725,0
Uncollected items	69,904,0	182,161,0	68,744,0	76,447,0	61,589,0	36,349,0	96,227,0	37,371,0	13,072,0	43,573,0	32,669,0	40,983,0	759,089,0
Bank premises	4,068,0	16,666,0	1,480,0	7,409,0	2,364,0	2,748,0	7,933,0	4,111,0	2,943,0	4,636,0	1,793,0	3,217,0	59,368,0
All other resources	97,0	4,240,0	346,0	1,156,0	381,0	1,278,0	2,312,0	362,0	2,367,0	445,0	462,0	3,340,0	16,786,0
Total resources	397,124,0	1,507,935,0	376,732,0	491,274,0	229,648,0	292,345,0	614,174,0	174,736,0	145,013,0	211,739,0	153,538,0	435,493,0	5,029,751,0
LIABILITIES.													
F. R. notes in actual circulation	153,837,0	365,473,0	147,422,0	199,579,0	78,630,0	158,772,0	161,362,0	37,178,0	64,629,0	66,205,0	39,492,0	188,564,0	1,661,143,0
Deposits:													
Member bank—reserve acc't	143,111,0	876,182,0	131,297,0	183,862,0	69,803,0	81,892,0	315,177,0	79,596,0	54,527,0	89,594,0	65,050,0	172,167,0	2,262,258,0
Government	5,777,0	6,630,0	1,176,0	2,014,0	4,238,0	5,885,0	2,919,0	2,825,0	1,724,0	3,064,0	1,213,0	2,464,0	39,929,0
Foreign bank	355,0	3,456,0	444,0	500,0	248,0	187,0	641,0	201,0	150,0	182,0	164,0	323,0	6,851,0
Other deposits	124,0	7,940,0	553,0	874,0	55,0	120,0	939,0	528,0	137,0	147,0	51,0	6,012,0	17,480,0
Total deposits	149,367,0	894,208,0	133,470,0	187,250,0	74,344,0	88,084,0	319,676,0	83,150,0	56,538,0	92,987,0	66,478,0	180,966,0	2,326,518,0
Deferred availability items	67,708,0	152,507,0	63,079,0	67,323,0	57,947,0	31,497,0	84,607,0	39,037,0	12,252,0	38,756,0	35,216,0	40,937,0	690,866,0
Capital paid in	8,627,0	33,405,0	11,908,0	13,173,0	6,030,0	4,827,0	15,861,0	5,122,0	3,171,0	4,243,0	4,272,0	8,295,0	118,934,0
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	565,0	2,378,0	389,0	1,055,0	778,0	465,0	2,055,0	679,0	922,0	569,0	465,0	1,660,0	11,980,0
Total liabilities	397,124,0	1,507,935,0	376,732,0	491,274,0	229,648,0	292,345,0	614,174,0	174,736,0	145,013,0	211,739,0	153,538,0	435,493,0	5,029,751,0
Memoranda.													
Reserve ratio (per cent)	73.7	75.5	72.8	79.6	70.2	72.0	74.7	53.8	77.8	59.1	58.5	79.5	73.7
Contingent liability on bills purchased for foreign correspond'ts	6,434,0	21,202,0	8,043,0	9,059,0	4,487,0	3,386,0	11,599,0	3,640,0	2,709,0	3,302,0	2,963,0	5,842,0	82,666,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	20,816,0	147,555,0	32,867,0	18,064,0	16,453,0	20,153,0	16,111,0	5,747,0	2,726,0	6,442,0	4,855,0	50,868,0	342,657,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEB. 17 1926.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	229,853,0	739,388,0	210,929,0	278,163,0	121,633,0	224,738,0	416,910,0	67,505,0	86,878,0	121,437,0	60,384,0	292,932,0	2,850,750,0
F.R.notes held by F. R. Agent	55,200,0	226,360,0	30,640,0	60,520,0	26,550,0	45,813,0	239,437,0	24,580,0	19,523,0	48,790,0	16,037,0	53,500,0	846,950,0
F.R.notes issued to F.R. Bank	174,653,0	513,028,0	180,289,0	217,643,0	95,083,0	178,925,0	177,473,0	42,925,0	67,355,0	72,647,0	44,347,0	239,432,0	2,003,800,0
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	12,655,0	------	11,045,0	13,052,0	------	17,226,0	------	311,245,0
Gold redemption fund	11,866,0	26,838,0	8,512,0	12,130,0	3,235,0	7,618,0	3,878,0	1,520,0	1,445,0	4,000,0	2,459,0	19,146,0	102,647,0
Gold fund—F. R. Board	49,000,0	86,000,0	116,389,0	170,000,0	31,500,0	106,000,0	125,644,0	4,200,0	50,000,0	45,360,0	6,000,0	193,982,0	984,075,0
Eligible paper	85,159,0	247,084,0	66,411,0	57,310,0	43,630,0	54,546,0	92,406,0	39,134,0	13,791,0	31,510,0	21,842,0	44,594,0	797,417,0
Total collateral	181,325,0	546,619,0	192,912,0	248,220,0	103,255,0	180,819,0	221,928,0	55,899,0	78,288,0	80,870,0	47,527,0	257,722,0	2,195,384,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 716 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* 947.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 10 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	8,961	58,326	10,600	21,679	5,469	7,595	23,342	11,904	2,427	4,031	3,311	7,520	165,165
Secured by stocks and bonds	333,852	2,450,603	409,322	508,796	144,878	98,003	817,126	210,303	71,089	115,800	83,366	264,440	5,507,578
All other loans and discounts	661,617	2,557,429	364,698	752,921	372,036	421,110	1,246,030	313,271	178,352	322,074	235,228	908,685	8,333,451
Total loans and discounts	1,004,430	5,066,358	784,620	1,283,396	522,383	526,708	2,086,498	535,478	251,868	441,905	321,905	1,180,645	14,006,194
Investments:													
U. S. pre-war bonds	9,684	39,296	9,486	33,338	25,544	14,991	20,528	12,957	7,096	8,783	17,461	24,750	223,914
U. S. Liberty bonds	87,220	612,893	50,280	163,774	30,409	15,217	170,987	25,329	26,945	57,423	20,955	141,752	1,403,184
U. S. Treasury bonds	17,766	207,183	18,044	35,522	7,610	5,769	56,370	10,456	13,863	17,955	4,951	50,228	445,717
U. S. Treasury bonds	4,066	158,294	7,214	25,669	1,763	2,034	62,700	6,931	16,748	16,188	4,542	20,103	326,252
U. S. Treasury certificates	18,563	42,110	6,797	20,418	2,699	5,229	10,761	4,677	6,923	4,248	4,162	23,568	150,158
Other bonds, stocks and securities	217,507	1,118,924	251,787	343,530	62,771	52,410	437,227	107,611	42,311	76,213	23,587	206,607	2,940,485
Total investments	354,809	2,178,700	343,608	622,251	130,796	95,650	758,573	167,961	113,886	180,810	75,658	467,008	5,489,710
Total loans and investments	1,359,239	7,245,058	1,128,228	1,905,647	653,179	622,358	2,845,071	703,439	365,754	622,715	397,563	1,647,653	19,495,904
Reserve balances with F. R. Bank	98,165	767,115	79,651	122,463	41,937	42,635	239,119	50,302	23,885	54,163	29,761	114,312	1,663,508
Cash in vault	20,468	95,518	17,641	31,679	13,341	11,670	49,750	7,628	5,877	12,759	11,090	21,024	298,445
Net demand deposits	896,694	5,672,564	759,925	1,007,750	380,254	368,312	1,754,326	432,577	225,042	492,757	278,837	803,549	13,072,587
Time deposits	393,276	1,193,237	222,285	761,373	204,136	217,466	1,030,376	221,741	113,207	142,226	101,937	804,901	5,406,161
Government deposits	19,598	56,627	18,898	19,765	6,125	10,006	25,659	5,864	3,065	4,851	7,565	26,265	204,288
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	1,525	138,433	13,740	14,063	4,619	2,606	31,358	2,234	3,950	5,750	400	9,800	228,478
All other	26,350	22,687	8,813	18,884	12,272	11,302	14,533	5,177	55	2,263	2,911	4,152	129,399
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	126,873	1,083,477	172,489	44,677	38,023	20,381	374,458	94,142	56,923	105,551	31,605	102,001	2,250,600
Due from banks	30,126	93,013	59,602	24,385	17,120	13,382	140,087	30,649	22,641	42,179	26,569	54,155	553,908

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. 10 1926.	*Feb.* 3 1926.	*Feb.* 11 1925.	*Feb.* 10 1926.	*Feb.* 3 1926.	*Feb.* 11 1925.	*Feb.* 10 1926.	*Feb.* 3 1926.	*Feb.* 11 1925.
Number of reporting banks	716	717	739	61	61	67	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	165,165,000	162,965,000	190,981,000	53,725,000	49,336,000	65,989,000	16,784,000	17,392,000	25,931,000
Secured by stocks and bonds	5,507,578,000	5,527,610,000	4,742,220,000	2,178,785,000	2,221,476,000	1,950,125,000	616,151,000	615,267,000	524,221,000
All other loans and discounts	8,333,451,000	8,285,175,000	8,181,533,000	2,233,936,000	2,234,922,000	2,241,079,000	696,662,000	684,769,000	705,918,000
Total loans and discounts	14,006,194,000	13,975,750,000	13,114,734,000	4,466,446,000	4,505,734,000	4,257,193,000	1,329,597,000	1,317,428,000	1,256,070,000
Investments:									
U. S. pre-war bonds									
U. S. Liberty bonds	223,914,000	222,769,000	224,879,000	29,555,000	29,552,000	27,147,000	4,884,000	4,626,000	3,838,000
U. S. Treasury bonds	1,403,184,000	1,410,797,000	1,381,615,000	526,760,000	526,849,000	527,048,000	99,152,000	100,468,000	83,187,000
U. S. Treasury notes	445,717,000	442,589,000	349,133,000	189,625,000	191,034,000	13,1301,000	19,240,000	16,621,000	27,800,000
U. S. Treasury certificates	326,252,000	322,139,000	516,875,000	151,947,000	146,165,000	221,247,000	49,314,000	48,227,000	71,360,000
Other bonds, stocks and securities	150,158,000	151,610,000	118,562,000	40,308,000	41,084,000	54,986,000	2,539,000	2,111,000	8,552,000
	2,940,485,000	2,928,212,000	2,841,013,000	823,348,000	813,467,000	806,548,000	199,295,000	199,714,000	220,861,000
Total investments	5,489,710,000	5,478,116,000	5,432,077,000	1,761,543,000	1,748,151,000	1,768,277,000	374,424,000	371,767,000	415,598,000
Total loans and investments									
Reserve balances with F. R. Banks	19,495,904,000	19,453,866,000	18,546,811,000	6,227,989,000	6,253,885,000	6,025,470,000	1,704,021,000	1,689,195,000	1,671,668,000
Cash in vault	1,663,508,000	1,635,440,000	1,651,126,000	709,104,000	680,757,000	720,061,000	162,691,000	169,700,000	156,473,000
Net demand deposits	298,445,000	274,295,000	294,532,000	78,674,000	64,789,000	72,241,000	21,272,000	20,695,000	27,320,000
Time deposits	13,072,587,000	13,036,344,000	13,093,391,000	5,105,980,000	5,117,675,000	5,153,810,000	1,162,630,000	1,150,175,000	1,171,996,000
Government deposits	5,406,161,000	5,404,185,000	4,924,543,000	801,509,000	808,709,000	791,012,000	511,961,000	512,089,000	460,354,000
Bills payable and rediscounts with Federal Reserve Banks:	204,288,000	200,937,000	113,437,000	49,995,000	49,995,000	61,279,000	12,947,000	12,947,000	14,343,000
Secured by U. S. Govt. obligations	228,478,000	213,769,000	129,933,000	111,022,000	89,872,000	77,300,000	12,898,000	9,902,000	1,420,000
All other	129,399,000	100,392,000	63,651,000	17,690,000	5,376,000	30,277,000	8,401,000	6,616,000	100,000
Total borrowings from F. R. bks	357,877,000	314,161,000	193,584,000	128,712,000	95,248,000	107,577,000	21,299,000	16,518,000	1,520,000
Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City:									
For own account				1,199,307,000	1,221,842,000				
For account of out-of-town banks				1,340,433,000	1,280,143,000				
For account of others				597,848,000	590,012,000				
Total				3,137,588,000	3,091,997,000				

Bankers' Gazette

Wall Street, Friday Night, Feb. 19 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 993.

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. 19.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Buff Roch & Pitts pf..100	21	93	Feb 16	95½	Feb 18	93	Feb	95½	Feb
Chicago & Alton ctfs..100	250	9	Feb 19	10	Feb 13	6	Jan	10	Feb
Erie ctfs..100	100	35	Feb 18	35	Feb 18	35	Feb	38⅝	Jan
1st pref ctfs..100	200	42	Feb 17	42¼	Feb 15	41½	Feb	44⅛	Feb
Minn & St Louis ctfs..100	300	2¾	Feb 13	2¾	Feb 13	2¾	Feb	2⅞	Feb
Nat Rys Mex 1st pf..100	300	6½	Feb 17	6⅝	Feb 17	6½	Feb	8¾	Jan
NY Chi&StL Pr ctfs..100	200	93¼	Feb 17	94⅛	Feb 18	93¼	Jan	94⅛	Feb
N Y Lack & Western..100	31	102¼	Feb 18	102¼	Feb 18	102¼	Feb	102¼	Feb
Northern Central..50	50	79⅝	Feb 15	79⅝	Feb 15	79⅛	Jan	79⅝	Jan
Pacific Coast 1st pf..100	100	72⅝	Feb 19	72⅝	Feb 19	72⅝	Feb	72⅝	Feb
2d preferred..100	900	56	Feb 13	57¾	Feb 18	50½	Jan	57¾	Feb
Pere Marquette ctfs..100	100	81	Feb 13	81	Feb 13	81	Jan	82	Jan
Reading Rts..	9,500	20	Feb 19	22½	Feb 13	19	Jan	22½	Feb
Industrial & Misc.									
Am Can Co..100	48,200	308½	Feb 15	333	Feb 19	275½	Jan	333	Feb
Am Car & Foundry Rts..	16,100	1-32	Feb 15	3-16	Feb 13	1-32	Feb	3¼	Jan
Am-La Fr F E7% pf 100	200	100	Feb 16	101	Feb 15	97⅞	Jan	101	Feb
Am Piano pref..100	100	96	Feb 15	96	Feb 15	96	Feb	98	Jan
American Snuff pref..100	100	102	Feb 15	102	Feb 15	100	Jan	102	Feb
AmTypeFounders Pr 100	300	110	Feb 13	110	Feb 13	107	Feb	110	Feb
Barnet Leather..*	1,400	53½	Feb 19	55	Feb 19	52¼	Jan	55	Feb
Barnsdall Corp Rts..	5,800	⅛	Feb 13	⅛	Feb 13	1-16	Feb	7-16	Jan
Bayuk Bros 1st pf..100	500	100	Feb 15	100½	Feb 19	100	Jan	100½	Feb
Cert-Teed Prod 2d pf 100	100	95½	Feb 17	95½	Feb 17	90⅛	Jan	95½	Feb
Chandler-Cleve Mot..*	2,500	22	Feb 18	26	Feb 13	22	Feb	26	Feb
Preferred..*	5,400	43½	Feb 15	45¼	Feb 15	43½	Feb	45¼	Feb
Com Credit 1st pf..100	1,500	99	Feb 17	99	Feb 17	99	Feb	99	Feb
Com Inv Tr Pr 6½% 100	1,000	97	Feb 17	98½	Feb 18	97	Feb	100	Jan
Cush Sons pf 7%..100	100	99⅞	Feb 16	99⅞	Feb 16	99⅞	Feb	99⅞	Feb
Deere & Co pref..100	300	108	Feb 13	108⅛	Feb 13	108	Jan	109	Jan
Durham Hosiery..50	100	18	Feb 13	18	Feb 13	15½	Jan	19	Feb
Preferred..100	100	60½	Feb 13	60½	Feb 13	60½	Feb	67	Feb
Eisenlohr & Bros..25	9,600	17	Feb 16	18⅝	Feb 19	17	Feb	20½	Feb
Electric Auto-Lite..*	2,200	76½	Feb 15	79⅝	Feb 13	76¼	Jan	82¼	Feb
Electric Boat..*	3,300	6⅝	Feb 19	7⅝	Feb 13	5⅝	Jan	8¾	Feb
First Nat Pic 1st pref 100	200	107	Feb 13	107	Feb 13	102	Jan	107	Feb
General Cigar, New..*	300	57	Feb 15	57	Feb 15	57	Feb	59½	Feb
Indian Motorcycle pf 100	200	100	Feb 15	100	Feb 15	100	Feb	100	Feb
Intercontinental Rub..*	16,700	20¼	Feb 17	21¾	Feb 13	20¼	Feb	21¾	Feb
Island Creek Coal..1	200	167	Feb 17	170½	Feb 13	167	Feb	172½	Feb
Kuppenheimer..5	200	33	Feb 17	35	Feb 19	29½	Jan	35	Feb
Preferred..100	100	101	Feb 18	101	Feb 18	100	Jan	101	Feb
Life Savers Inc..*	5,700	20	Feb 15	21	Feb 16	20	Jan	21¾	Feb
Loose-Wiles Bis 1st pf100	100	116½	Feb 17	116½	Feb 17	112	Jan	116½	Feb
McCrory Stores..	100	117	Feb 19	117	Feb 19	117	Feb	117	Feb
Preferred..100	100	110	Feb 18	110	Feb 18	108	Jan	110	Feb
Manati Sugar..100	300	46	Feb 17	47½	Feb 18	41	Jan	50⅛	Jan
Miller Rubber ctfs..*	1,600	43¼	Feb 17	44	Feb 19	43¼	Feb	44	Feb
Montana Power pref..100	100	116½	Feb 15	116½	Feb 15	112½	Jan	119¾	Jan
Mullins Body pref..100	200	91	Feb 31	91½	Feb 15	88	Jan	91½	Feb
N News&H Ry G&E 100	100	110	Feb 19	110	Feb 19	108	Jan	115	Jan
Preferred..100	100	110	Feb 17	110	Feb 17	108	Jan	115	Jan
Oil Well Supply pref..100	100	107	Feb 19	107	Feb 19	105½	Feb	107	Feb
Omnibus Corp..*	50,200	18⅝	Feb 16	21¾	Feb 18	17	Jan	21¾	Feb
Preferred..100	500	97½	Feb 15	98	Feb 17	94	Jan	98½	Feb
Owens Bottle pref..100	100	115	Feb 17	115	Feb 17	115	Feb	115½	Feb
Pacific Gas & Elec Rts..	5,100	2½	Feb 17	2⅞	Feb 18	2½	Feb	2⅞	Feb
Panhandle P & R pf..100	3,200	73	Feb 13	85	Feb 19	51	Jan	85	Feb
Porto-Rican Am Tob 100	500	72	Feb 18	72	Feb 18	60	Jan	81½	Jan
P S of New Jersey Rts..	8,600	⅝	Feb 15	¾	Feb 13	⅝	Jan	1	Jan
Reis (Rt) & Co 1st pf 100	100	80	Feb 16	80	Feb 16	80	Jan	82	Feb
Sloss-Sheff St & Ir pf..100	100	101	Feb 15	101	Feb 15	100½	Jan	102	Jan
Spalding Bros 1st pf..100	300	102⅝	Feb 16	104	Feb 19	101	Jan	104	Feb
U S Express..100	100	4	Feb 19	4	Feb 19	4	Jan	4	Jan
Vick Chemical..*	4,300	49½	Feb 19	51½	Feb 13	49½	Feb	51½	Feb
Vicaudou pref..100	300	100	Feb 15	103	Feb 19	94¾	Jan	103¼	Feb
White Motor Rts..	6,400	6	Feb 19	6⅝	Feb 17	6	Feb	6⅝	Feb
Wilson & Co ctfs..25	300	4⅞	Feb 15	4⅞	Feb 15	4¾	Jan	4⅞	Feb

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid	Ask
America*	360	400	Hamilton	195	205	*New York*		
Amer Ex Pac	475	480	Hanover	1120	1135	American	--	
Amer Union*	215	230	Harriman	520	---	Bank of N Y		
BoweryEast R	385	395	Manhattan*	242	246	& Trust Co	645	655
Broadway Cen	345	390	Mech & Met.	465	470	Bankers Trust	675	685
Bronx Boro*	1350	1437	Mutual*	500	---	Bronx Co Tr.	300	---
Bronx Nat	450	500	Nat American	200	210	Central Union	890	900
Bryant Park*	210	230	National City	624	628	Empire	392	397
Butch & Drov	188	195	New Neth*	275	--	Equitable Tr	295	300
Capitol Nat	240	245	Park	535	542	Farm L & Tr	570	577
Cent Mercan	340	350	Penn Exch	124	134	Fidelity Inter	320	---
Chase	647	652	Port Morris	215	-	Fulton	370	
Chath Phenix			Public	710	730	Guaranty Tr	381	384
Nat Bk & Tr	375	380	Seaboard	665	---	Irving Bank-		
Chelsea Exch*	230	240	Seventh	180	190	Columbia Tr	342	346
Chemical	815	---	Standard	580	---	Lawyers Tr.	---	--
Coal & Iron	285	310	State*	635	---	Manufacturer	550	560
Colonial*	550	---	Trade*	150	160	Mutual (West		
Commerce	380	384	United	215	230	chester)	220	230
Com'nwealth*	315	325	United States*	340	348	N Y Trust	577	585
Continental	275	285	Wash'n Hts*	725	-	Title Gu & Tr	675	685
Corn Exch	600	610	*Brooklyn*			U S Mtg & Tr	405	425
Cosmop'tan*	225	---	Coney Island*	215	230	United States	1870	1880
Fifth Avenue*	2300	---	First	450	---	Westches Tr.		---
First	2800	2850	Mechanics'*	325	335	*Brooklyn*		
Franklin	180	200	Montauk*	t305	---	Brooklyn Tr.	*80	890
Garfield	400	410	Nassau	385	---	Kings County	2150	300
Grace	270		People's	525	---	Midwood	t290	300
Greenwich*	540	575	Queensboro*	175		People's	835	850

* Banks marked (*) are State banks. (t) New stock. (x) Ex-dividend. y 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	182	184	Nat Surety	222	225	(Bklyn) com	510	535
Bond & M G	325	335	N Y Title &			1st pref	92	96
Lawyers Mtge	245	250	Mortgage	470	475	2d pref	90	95
Lawyers Title			U S Casualty	400	475	Westchester		
& Guarantee	y320	327	U S Title Guar	316	325	Title & Tr.	450	

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

Maturity	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Mar 15 1926	4¾%	100 1/32	100 1/16	June 15 1926	3¼%	99 31/32	100 1/32
Sept 15 1926	4¼%	100 5/16	100 13/32	Dec 15 1927	4½%	101 5/32	101¼
June 15 1926	3%	99 29/32	100	Mar 15 1927	4¾%	101 1/16	101⅜
Dec 15 1926	3¼%	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. 13.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.
First Liberty Loan	High	100 25/32	100 30/32	100 28/32	100 26/32	100 25/32	100 28/32
3½% bonds of 1932-47	Low.	100 15/32	100 26/32	100 25/32	100 22/32	100 22/32	100 22/32
(First 3½s)	Close	100 24/32	100 29/32	100 26/32	100 24/32	100 25/32	100 28/32
Total sales in $1,000 units		121	539	205	40	47	251
Converted 4% bonds of	High	----	----	----	100 5/32	----	100.00
1932-47 (First 4s)	Low.	----	----	----	100 5/32	----	100.00
	Close	----	----	----	100 5/32	----	100.00
Total sales in $1,000 units		----	----	----	1	----	1
Converted 4¼% bonds	High	102 7/32	102 6/32	102 6/32	102 4/32	102 2/32	102 1/32
of 1932-47 (First 4¼s)	Low.	102 4/32	102 4/32	102 3/32	102 2/32	102 2/32	102 1/32
	Close	102 7/32	102 6/32	102 4/32	102 4/32	102 2/32	102 1/32
Total sales in $1,000 units		4	24	34	4	5	9
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	----	----
4% bonds of 1927-42	Low.	----	----	----	100 3/32	----	----
(Second 4s)	Close	----	----	----	100 3/32	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Converted 4¼% bonds	High	100 26/32	100 26/32	100 25/32	100 26/32	100 26/32	101 00
of 1927-42 (Second	Low.	100 24/32	100 24/32	100 24/32	100 24/32	100 24/32	100 24/32
4¼s)	Close	100 26/32	100 25/32	100 24/32	----	100 25/32	100 27/32
Total sales in $1,000 units		74	309	1245	76	53	198
Third Liberty Loan	High	101 1/32	101.00	101 00	100 31/32	101.00	101 2/32
4¼% bonds of 1928	Low.	100 30/32	100 31/32	100 26/32	100 25/32	100 30/32	100 31/32
(Third 4¼s)	Close	101.00	100 31/32	100 30/32	100 25/32	100 30/32	101 1/32
Total sales in $1,000 units		10	87	63	225	58	175
Fourth Liberty Loan	High	102 17/32	102 16/32	102 15/32	102 15/32	102 14/32	102 14/32
4¼% bonds of 1933-38	Low.	102 14/32	102 14/32	102 13/32	102 11/32	102 11/32	102 11/32
(Fourth 4¼s)	Close	102 14/32	102 14/32	102 13/32	102 12/32	102 11/32	102 12/32
Total sales in $1,000 units		675	197	185	227	187	186
Treasury	High	107 26/32	107 23/32	107 28/32	107 29/32	107 29/32	107 25/32
4¼s, 1947-52	Low.	107 22/32	107 23/32	107 23/32	107 28/32	107 28/32	107 25/32
	Close	107 26/32	107 23/32	107 26/32	107 29/32	107 28/32	107 25/32
Total sales in $1,000 units		17	13	37	2	2	1
4s, 1944-1954	High	104 6/32	104 3/32	104 4/32	104 3/32	104 6/32	104 7/32
	Low.	103 31/32	104 2/32	104 4/32	103 30/32	103 30/32	104 1/32
	Close	104 6/32	104 3/32	104 4/32	103 30/32	103 30/32	104 1/32
Total sales in $1,000 units		49	17	1	33	311	12

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

22 1st 3½s .... 100 19/32 to 100 22/32	5 3d 4¼s .... 100 21/32 to 100 30/32
5 1st 4¼s .... 101 30/32 to 101 30/32	54 4th 4¼s .... 102 8/32 to 102 12/32
55 2d 4¼s .... 100 21/32 to 100 23/32	

Foreign Exchange.—Sterling exchange was lifeless, but quotations were steady on a light volume of business. Increased activity developed in the Continental exchanges, especially in Danish and Norwegian, also Japanese currencies, which were strong and higher. Francs suffered a setback and lost ground.

To-day's (Friday's) actual rates for sterling exchanges were 4 82¾@4 82⅞ for sixty days, 4 86@4 86⅛ for checks and 4 86⅜@4 86½ for cables. Commercial on banks, sight, 4 85⅞@4 86; sixty days, 4 82¼@4 82⅜. Ninety days, 4 81½@4 81⅝, and documents for payment (60 days), 4 82½@4 82⅝; cotton for payment, 4 85⅞@4 86, and grain for payment, 4 85⅞@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.50½@3.52¾ for long and 3.55@3.57¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.61½@39.62¼ for long and 39.97½@39.98¼ for short.

Exchange at Paris on London, 135.79 fr.; week's range, 132.49 fr. high and 135.79 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 82⅞	4 86⅛	4 86½
Low for the week	4 82 21-32	4 85 29-32	4 86 9-32
Paris Bankers' Francs—			
High for the week	3 63¾	3 69¼	3 70¼
Low for the week	3 50¼	3 55¾	3 56¾
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	39.63	40.07	40.09
Low for the week	39.60	40.04	40.06

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $3 12 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 993.

A complete record of Curb Market transactions for the week will be found on page 1014.

CURRENT NOTICES.

—The name of the firm of Wilmerding, Perry & Co. has been changed to Gray Perry & Co. with the address at 115 Broadway, New York, unchanged.

—B. A. Bernstorf, formerly connected with Eastman, Dillon & Co., is now associated with Lyon, Wolcott & Co., 24 Broad St., N. Y. City.

—The formation of S. J. Shwartz & Co., Inc., Union Indemnity Building, New Orleans, to do a general investment business, is announced.

—The Bank of America, New York, has been appointed transfer agent of the preferred stock of the Meriden Smokeless Coal Co.

—H. C. Burt & Co. of New York City and Austin, Texas, announce that M. F. Generelly has withdrawn from the partnership.

—Charles Rubin & Co., have opened offices at 32 Broadway, to transact a general brokerage business in unlisted securities.

—Taylor, Ewart & Co., Inc. announce that Woolsey Bill has become associated with their New York Office.

—Brouse, Mitchell & Co. of Toronto have opened a Bond Department in charge of W. H. Denton.

—Paul J. Gregory, formerly with Chas. Head & Co., is now associated with Goodbody & Co.

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. 13. $ per share	Monday, Feb. 15. $ per share	Tuesday, Feb. 16. $ per share	Wednesday, Feb. 17. $ per share	Thursday, Feb. 18. $ per share	Friday, Feb. 19. $ per share	Sales for the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest $ per share	Highest $ per share	PER SHARE Range for Previous Year 1925. Lowest $ per share	Highest $ per share
							Railroads. Par				
*44 47	*44 45	*44 47	*44 47	*44 47	*44 45	------	Ann Arbor 100	41 Jan 19	45 Jan 6	22 Feb	48 Dec
*69½ 72½	*69½ 72	*69½ 71	*69½ 71	*69½ 72	*69¼ 72	------	Do pref 100	64½ Jan 21	69¾ Jan 27	49 Mar	67 Dec
131 132⅜	129⅛ 131⅛	129 130⅛	130¼ 131	130⅛ 131	130⅛ 131⅞	16,100	Atch Topeka & Santa Fe 100	129 Feb 13	139 Jan 5	116¼ Jan	140½ Dec
95½ 95½	95½ 95⅜	95¾ 95¾	95¼ 95¼	95¼ 95⅞	95¾ 95¾	2,600	Do pref 100	94⅜ Jan 2	96 Jan 27	92½ Feb	98 Dec
8½ 8⅞	7½ 8¾	7⅞ 7⅞	7¼ 8	7½ 8	7⅞ 7⅞	11,300	Atlanta Birm & Atlantic 100	7⅛ Jan 20	10 Jan 2	3 Jan	11¾ Dec
230 237	215¼ 223	222 225	226 230	223 223⅞	227 232	5,300	Atlantic Coast Line RR 100	215¼ Feb 15	262½ Jan 2	147¼ Jan	268 Dec
90⅝ 91⅞	89⅛ 90½	89½ 90⅜	90 91½	90¾ 91¼	90⅞ 93	33,600	Baltimore & Ohio 100	88½ Jan 22	95¾ Jan 11	71 Mar	94½ Dec
*69⅛ 69½	69⅜ 69⅜	*69⅛ 69½	*69⅛ 69½	69 69⅜	*69¼ 69½	500	Do pref 100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
*43⅛ 45	43⅛ 43½	*43 43½	*43 44	43⅛ 43⅜	*43¼ 44	800	Bangor & Aroostook 50	42½ Jan 22	48 Feb 1	35¼ Mar	56½ Nov
*99½ 100¼	99½ 99½	*100 101	*100 101	*100 103	*100 101	100	Do pref 100	97⅞ Feb 8	100⅛ Jan 20	89 June	100 Oct
65¾ 67¼	63½ 65¾	63⅛ 65¼	64 65	64¾ 64¾	65 65¾	17,400	Bklyn Manh Tr v t c No par	55½ Jan 21	69½ Feb 5	35⅛ Jan	64 Nov
85 85	85 85	*84½ 85½	85 85	85 85	*85 86	800	Do pref v t c No par	81 Jan 5	84¼ Jan 29	72⅞ Jan	83¾ Dec
12½ 12½	12⅜ 12⅜	12 12	11⅞ 13	12¼ 12¼	12¼ 12⅞	2,400	Brunswick Term & Ry Sec 100	9¼ Feb 9	13 Feb 17	3 Feb	17⅛ Nov
*80 81	*80 81	79½ 79½	79½ 79½	*81 85	*81 85	145	Buffalo Rochester & Pitts 100	78½ Feb 9	84 Jan 4	48 Apr	92⅝ May
*57 63	*57 63	*57 63	*57 63	*57 63	*57 63	------	Canada Southern 100	58 Jan 15	58¼ Jan 21	56 Jan	59 May
155¾ 156⅞	156 155	155¾ 155¾	155¾ 156	157⅛ 157⅞	157¾ 158⅜	11,600	Canadian Pacific 100	146½ Jan 9	162 Feb 3	136½ Mar	152⅜ Jan
291 300	*285 290	*285 300	290 290	*285 295	*285 290	500	Central RR of New Jersey 100	285 Jan 21	305 Jan 11	265 Mar	321 Jan
119 120⅝	117 118⅛	116¾ 118	117¾ 120	117¾ 118⅜	117⅛ 119⅛	19,400	Chesapeake & Ohio 100	114½ Jan 22	128½ Jan 2	89¼ Mar	130½ Dec
123 123	122¾ 122¾	*122¾ 124½	*122¾ 124	122½ 122½	122¾ 124½	600	Do pref 100	119 Jan 20	127 Jan 4	105¼ Apr	130 Dec
10⅞ 11½	9⅞ 11	9¼ 10⅞	10½ 10¾	10½ 11¼	10⅛ 10⅞	21,100	Chicago & Alton 100	7½ Jan 26	11½ Feb 13	3⅝ Apr	10⅝ Feb
16¼ 18¼	14½ 16⅛	14⅞ 16½	15¾ 16½	16 16⅛	15½ 16⅛	24,400	Do pref 100	11⅛ Jan 19	18¼ Feb 13	5⅛ Apr	13½ Feb
*190 200	*190 200	*190 200	*190 200	*190 200	*190 200	------	C C C & St Louis 100	195 Jan 25	200 Jan 12	149 May	200 Dec
*34 37	*35 37	*35 37	35 35	*35 37	35 35	300	Chic & East Illinois RR 100	34½ Jan 9	37 Feb 10	29¾ Mar	38¼ Aug
49⅝ 49⅞	48 48½	*47¾ 49	48½ 48¾	*48 50	48 48¾	2,600	Do pref 100	47 Jan 13	51¾ Feb 10	40 Mar	57¼ Jan
11 11⅜	10⅞ 10⅞	10½ 10⅞	10¾ 10¾	10¾ 11⅛	10¾ 11⅛	3,100	Chicago Great Western 100	10½ Jan 22	11⅞ Jan 2	9 Jan	15 Feb
26⅛ 27¾	25⅛ 26	25¼ 25⅞	25⅞ 25⅞	25⅞ 25⅞	25⅞ 26¼	10,800	Do pref 100	25 Jan 20	28 Jan 2	19¼ Mar	32⅜ Feb
13⅞ 14	13⅛ 13¼	13 13½	13¼ 13½	13½ 13½	13½ 13¾	7,300	Chicago Milw & St Paul 100	10⅞ Jan 2	14½ Jan 6	3¼ Apr	16⅜ Jan
13 13	12¼ 12⅞	12 12¼	12½ 12½	12½ 12½	12⅛ 12¼	4,900	Certificates 100	10 Jan 2	14 Jan 8	7 Sept	11 Nov
19½ 20⅛	19 19⅞	19⅞ 19⅞	19⅞ 20¼	19⅞ 20⅞	19¾ 20¼	9,500	Do pref 100	18¼ Jan 22	22¼ Jan 9	7 Apr	28½ Jan
*19¼ 19½	18⅞ 19¼	*18⅞ 19¾	19 20	19½ 19½	19⅛ 19½	5,300	Preferred certificates 100	18⅛ Jan 20	21⅞ Jan 5	12⅞ Oct	22 Nov
72½ 73	72 73¼	71½ 72½	71 71¾	71½ 73	72½ 73⅞	10,300	Chicago & North Western 100	71 Feb 17	81⅞ Jan 5	47 Apr	89⅞ Dec
*120 120¾	120⅛ 120⅛	120½ 120½	*120 120½	120¼ 120¾	121½ 121½	900	Do pref 100	118½ Jan 4	121½ Feb 10	101¾ Apr	120 Dec
51 52¼	48½ 50⅜	48⅞ 49⅞	49½ 50⅜	50 51	50¼ 51⅞	32,200	Chicago Rock Isl & Pacific 100	48½ Feb 15	60¼ Jan 15	41⅜ Mar	58⅞ Dec
*99⅞ 100	99⅛ 99⅞	*99¼ 100	*99¼ 100	*99¼ 99⅞	99½ 99⅞	800	Do 7% preferred 100	99 Jan 5	100 Jan 2	92 Jan	100 Dec
*88 88¾	88 88	88¾ 88¾	*88 88¾	88⅛ 88⅛	*88⅛ 88½	800	Do 6% preferred 100	86 Jan 11	90 Jan 20	82 Mar	89½ Mar
*51¼ 55	*50½ 56	*50 56	*50 56	*50 56	*50 56	------	Chic St Paul Minn & Om 100	53 Jan 26	53 Jan 26	33⅛ Apr	59½ Jan
*106½ 110	*106 112	*105 112	*105 112	*105 110	*105 110	------	Do pref 100	110 Jan 21	114 Jan 9	73¼ Apr	120⅛ Dec
*60 64	60 60	*59 61	*58½ 60	58½ 61	59 59½	500	Colorado & Southern 100	59 Feb 15	65 Jan 13	44⅛ Jan	70½ Sept
*60 66	*65 66	*65 66	*65 66	65 65⅞	65 65	300	Do 1st pref 100	65 Feb 1	67 Jan 11	60 Mar	66¾ Dec
*56 60	*56 60	*56 60	*55 56	*55 60	*55 60	------	Do 2d pref 100	59 Jan 11	59 Jan 11	54 Jan	62½ Aug
167½ 169½	164 166½	163½ 165¼	164⅜ 166¼	164 165¼	163⅞ 164¾	14,300	Delaware & Hudson 100	153½ Jan 2	169½ Feb 13	133½ Mar	155 Apr
148¾ 153	145 147½	144¾ 147	147 150½	148½ 150	146¾ 149½	19,400	Delaware Lack & Western 50	143 Jan 2	153½ Jan 12	125 Mar	147¾ June
*45 47	46¾ 46¾	*45 46	*45½ 46½	45¼ 45¼	45⅞ 46	900	Denv Rio Gr & West pref 100	42 Jan 2	47 Jan 2	34⅝ Oct	60 Jan
*4¾ 5¼	*4¾ 5¼	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	Duluth Sou Shore & Atl 100	5 Jan 12	5⅛ Jan 23	2⅝ Apr	5½ Dec
*7½ 8	*7½ 8	*7⅛ 7½	*7⅛ 8	*7⅛ 8	*7⅛ 8	------	Preferred 100	7⅞ Jan 30	8¼ Jan 18	3¾ Apr	8⅛ Dec
36⅞ 38	35⅛ 36¾	35⅜ 36⅞	35⅞ 37¼	35¾ 36⅛	36 36⅞	20,300	Erie 100	34⅛ Jan 20	40 Jan 2	26¾ May	39⅜ Dec
44 45⅜	42⅜ 43⅜	42⅞ 43¼	43 43¾	*43 43½	42⅞ 43½	13,800	Do 1st pref 100	41½ Jan 20	45⅝ Jan 4	35 Jun	46⅞ Jan
42 42¼	39¾ 41	40 40	41 41	40¼ 40¼	40 40	2,300	Do 2d pref 100	39 Jan 16	43 Jan 2	34 Jun	43¾ Jan
74⅛ 74⅞	73⅞ 74½	73⅞ 73⅞	74 74⅞	74 74¾	74⅛ 75	10,300	Great Northern pref 100	73 Jan 22	78⅝ Jan 4	60 Apr	82⅜ Dec
26¼ 27	26½ 27¼	26½ 26½	26⅛ 26⅝	26 26⅛	26 26⅛	8,700	Iron Ore Properties No par	25½ Jan 18	27¼ Feb 15	25 Dec	40⅜ Jan
32½ 32½	31½ 32	31½ 31½	*31½ 32½	31½ 32¼	*32 32⅜	1,700	Gulf Mobile & Northern 100	31½ Feb 15	35¼ Jan 7	23 Mar	36⅜ Sept
*101½ 102¼	100⅜ 100⅞	*100¼ 100⅜	100⅜ 100⅜	101¼ 101¼	102 102	600	Do pref 100	100⅜ Feb 15	102⅜ Jan 28	89½ Mar	109¼ Sept
38 38⅜	37¾ 38¼	37½ 38⅝	37½ 38¾	38⅛ 38½	37⅜ 38⅜	6,600	Hudson & Manhattan 100	35⅝ Jan 22	39½ Feb 9	21¾ Mar	38⅜ Aug
*72 74	72⅞ 72⅞	74 74	*72½ 76	*73 76	*73 76	200	Do pref 100	70¼ Jan 4	75 Jan 19	64½ Feb	72 July
118⅜ 118¾	117 118	116¾ 117½	117⅛ 117¾	117½ 117¾	117½ 118⅜	3,600	Illinois Central 100	116¾ Feb 16	121 Jan 2	111 Mar	125½ Dec
*1 120	*116 118¾	*116 118	*116 119	*116 118½	*116 118½	------	Do pref 100	118⅜ Feb 8	123½ Jan 2	112½ Apr	125¼ Dec
*73 74	75 75	73 73	*73⅜ 74½	73 73	*72½ 73	60	Railroad Sec Series A 1000	71¼ Jan 6	75 Feb 15	68¼ Aug	74¼ Dec
30⅛ 31	30⅞ 30⅞	*30 31	*30¼ 31	31 31	31 31	1,100	Int Rys of Cent America 100	28¾ Jan 22	31 Feb 13	18 Jan	33⅛ Sept
*61 68	*61⅞ 68	*61¾ 68	*62¼ 68	*61¾ 68	*62¼ 68	------	Do pref 100	64 Jan 27	64 Jan 27	59½ Jan	66½ July
37 37½	35½ 36½	36 36⅜	34⅝ 35¾	36 36½	34½ 36	24,100	Interboro Rap Tran v t c 100	24½ Jan 15	39⅝ Feb 5	13½ Mar	34½ Feb
*2½ 3¾	*2¼ 3¾	*2½ 3¾	*2½ 3¾	*2½ 3¾	*2¼ 3	------	Iowa Central 100	3 Jan 16	3½ Jan 15	1½ Jan	3½ Mar
46¼ 46¼	43¾ 45⅝	43¾ 44¼	43¾ 45	44 44¾	44 45⅛	8,200	Kansas City Southern 100	43⅜ Jan 20	49⅜ Jan 13	28⅝ Mar	51 Dec
*62½ 63	*62½ 63	62¾ 63	*62¾ 63	62⅛ 62⅛	63 63	1,300	Do pref 100	61⅝ Jan 22	63 Feb 16	57 Jan	63¼ Dec
84½ 87	81½ 84½	81⅛ 82	81½ 82¾	*82¼ 83	81¾ 83⅜	13,700	Lehigh Valley 50	80 Jan 20	87 Feb 13	69 Mar	88½ Dec
131⅜ 131½	130 131½	131 132	131¾ 132	131½ 131½	131 133¾	4,200	Louisville & Nashville 100	127¾ Jan 22	143 Jan 4	106 Jan	148 Dec
*83 90	87 87	86 87	*85 88	87 87	*85 90	600	Manhattan Elevated guar 100	85 Jan 15	89¼ Feb 5	64 May	119½ Sept
51½ 52¾	51 53⅜	51½ 52	51 51⅞	51⅞ 52⅜	50 51⅞	20,600	Do modified guar 100	38⅛ Jan 26	53⅜ Feb 15	32⅛ Mar	51¼ Feb
*8½ 9	*8½ 10	*8½ 10	*7½ 10	*7½ 9	*7½ 9⅞	------	Market Street Ry 100	7 Feb 1	10 Feb 9	6 Nov	12 Sept
*35 38½	38½ 38½	*29 35	*28 35	*28 35	*20 35	100	Do pref 100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
47½ 47½	45½ 46½	44½ 45¼	45 45	*46 47½	46⅛ 46½	2,600	Do prior pref 100	42 Jan 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*20 21¼	*15½ 21	*17 20	*17 19	*17 20	*17 20	------	Do 2d pref 100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
3½ 3½	3⅜ 3⅜	3¼ 3⅜	3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	2,500	Minneap & St Louis 100	3¼ Jan 4	3⅞ Jan 11	2¼ Oct	4 Mar
49¾ 49¾	49¾ 49¾	49 49¾	*48 50	*48 49½	*47 50	800	Minn St Paul & S S Marie 100	47¼ Jan 20	52½ Feb 3	30⅝ Apr	57 Nov
*74 77	*70 79	*70 76	*70 78	*72 76	75 75	100	Do pref 100	70 Jan 23	79 Feb 3	40 Mar	86¼ Nov
*66½ 69½	66 66	*66⅛ 68½	*66½ 68½	*66¾ 68½	*65 68½	100	Leased lines 100	64 Jan 13	66½ Feb 4	57½ June	63 Feb
44¼ 45½	42 44½	42⅛ 43⅛	42¾ 43⅞	43 43⅜	42⅜ 43¼	17,800	Mo-Kan-Texas RR No par	30⅞ Jan 20	47⅛ Feb 9	28¼ Jan	45½ Sept
93 93	91⅜ 92½	91½ 91¾	92 92⅝	92¼ 92¼	92 92½	1,900	Do pref 100	90 Jan 26	95 Jan 4	74¾ Jan	92½ Dec
36½ 36⅞	35 36⅛	34½ 35½	35 35½	35⅛ 35¾	35 36½	17,700	Missouri Pacific 100	34½ Feb 16	40¼ Jan 14	30⅝ Jan	41¾ Dec
85⅛ 85¼	84 85½	83⅝ 84⅝	83⅜ 84⅛	84 84½	84 85⅛	10,300	Do pref 100	83⅜ Jan 17	89¼ Jan 4	71 Mar	91½ Dec
*175 185	175¼ 175¼	*175 180	*175 185	*175 185	*175 185	100	Nashv Chatt & St Louis 100	175¼ Feb 15	188 Jan 14	143 Apr	192 Dec
3 3⅛	2⅞ 3	*2⅞ 3	2⅞ 3	*2¼ 3⅛	*2¾ 3	1,800	Nat Rys of Mex 2d pref 100	2¾ Jan 5	4½ Jan 7	1½ June	3¼ Dec
*125 131⅜	*125½ 131⅜	*125½ 131	*125½ 131	*123¾ 130	*123¾ 130	------	New Orl Tex & Mexico 100	128 Feb 4	132½ Jan 9	113¼ June	137½ Dec
127¾ 129¾	127 128¼	126½ 127½	126¾ 127⅝	127 128⅛	128¼ 130⅜	48,900	New York Central 100	126½ Feb 16	135⅝ Jan 2	113¼ June	137½ Dec
168 168	z171½ 171½	*162 169	168 168	168 168	*161 168	700	N Y Chic & St Louis Co 100	168 Feb 13	181¾ Jan 11	118 June	183 Dec
*98½ 99¾	*97¾ 99¼	*98½ 99½	99 99	*98⅝ 99½	98⅞ 99¼	600	Do pref 100	96⅞ Jan 9	99⅞ Feb 11	88½ Jan	98⅞ Nov
42¾ 43¼	41¼ 42½	41⅛ 41¾	41⅛ 41⅞	41⅝ 42¼	41⅝ 42¼	20,500	N Y N H & Hartford 100	40¼ Jan 22	45¾ Jan 2	28 Mar	47 Dec
27⅞ 28⅞	26⅜ 27½	26½ 27	27 27¾	26⅝ 27¼	27 27¾	12,100	N Y Ontario & Western 100	25 Jan 20	28⅞ Feb 13	20⅝ Apr	34¾ Aug
341 350	350 354½	351 356	359 359	356 356	355 356	1,196	N Y Railways part ctfs No par	296 Jan 4	350 Feb 17	262 Aug	310 Oct
*17 17¾	16⅛ 17	16⅛ 16½	*15 16	16¼ 16¼	13½ 15⅞	1,500	Preferred certificates No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*22 28	*22 28	*22 28	*22 28	*23 28	*22 28	------	New York State Railways 100	24½ Jan 17	28½ Jan 14	21 Dec	36 July
35⅛ 35⅛	35⅛ 35⅛	35¼ 35¼	*35⅛ 36	*35⅛ 36½	*35⅛ 36½	300	Norfolk Southern 100	35⅛ Feb 9	37 Jan 13	21⅞ Apr	45 Sept
150¾ 152	148½ 151	148¼ 149¾	149⅝ 150¾	150⅛ 150½	150 151	23,600	Norfolk & Western 100	147⅜ Jan 4	157¼ Jan 19	123½ Mar	151 Dec
*84 86	*84¼ 85	*84½ 85	*84½ 85	85 85	*84½ 85½	200	Do pref 100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
72⅛ 73	71⅞ 72⅞	71¾ 72⅞	72 72½	71⅝ 72⅛	71¾ 72⅞	10,200	Northern Pacific 100	71¼ Jan 2	76½ Jan 2	58¼ Apr	78¼ Dec
40½ 41	36½ 36½	*37 40	38 40	40 42	*40 42	2,000	Pacific Coast 100	31¼ Jan 4	48 Jan 6	20 Aug	40½ Dec
52¼ 52⅞	51⅝ 52¼	51¾ 52	51⅝ 52¼	52 52¼	51⅞ 52¼	20,500	Pennsylvania 50	51⅝ Feb 2	55⅛ Jan 2	42½ Apr	55⅜ Dec
23 23½	22 22⅛	*20 22	*20 22	21 21	21 22	1,700	Peoria & Eastern 100	20½ Jan 7	26¾ Jan 14	13¾ Apr	21⅝ Dec
83½ 83½	*82 83	*81 83	81 81	83 83	82 82¼	800	Pere Marquette 100	81 Feb 17	86 Jan 4	61¾ June	85½ Dec
*85 87½	*85 87½	*85 87½	*85 87½	*85 87½	*85 87½	------	Do prior pref 100	85 Feb 5	87 Feb 1	78 July	89¾ Dec
77 77	*77 78	*77 78	*77 78	77½ 77½	77½ 77½	300	Do pref 100	76¾ Feb 9	80½ Jan 13	68½ Apr	79⅝ Dec
*133½ 140	*133½ 140	*142¼ 145	*142¼ 145	*142¼ 145	*142¼ 145	------	Pitts Ft Worth & Chic pf 100	142½ Jan 2	143¼ Jan 11	139 Jan	144 Nov
112⅞ 112⅞	111 112	110¼ 110¼	111⅛ 114⅞	112 112	*112½ 113	1,100	Pittsburgh & West Va 100	110¼ Feb 16	119⅜ Jan 11	63 Mar	123 Dec
88½ 89⅞	85¾ 88¼	86¼ 87⅛	86½ 87½	86½ 86½	86⅛ 87⅞	23,600	Reading 50	84 Jan 20	90¼ Jan 11	69¾ Mar	91¼ June
*40½ 41	*40⅝ 41½	*41 41⅜	41⅜ 41⅜	*41¼ 42	*41 42	200	Do 1st pref 50	40 Jan 5	41⅜ Feb 17	35⅞ Mar	41 June
*41 42⅜	*41 41½	41 41⅛	41 41¼	*41 41½	41 41	1,200	Do 2d pref 40	40⅛ Jan 8	41½ Jan 11	36¼ Mar	44⅜ June
*50 55	*54 55	*50 55	*50 55	*40 55	*40 55	------	Rutland RR pref 100	55 Jan 14	57 Jan 7	42 Apr	62⅞ Jan
96⅞ 97⅜	96 96½	95½ 95½	95¾ 96½	95¾ 96⅜	95⅞ 96⅞	7,100	St Louis-San Francisco 100	95½ Feb 16	101¼ Jan 21	57½ Jan	102¼ Aug
*86 86½	*86 87	*86 87	87 87	87 87	86¾ 87	700	Do pref A 100	85 Jan 27	88½ Jan 22	76 Jan	92¼ July
71⅛ 71⅞	68½ 70½	68½ 69⅜	68⅝ 70¼	69¾ 70	69¾ 70¼	10,700	St Louis Southwestern 100	64 Jan 20	74 Feb 9	43¾ June	69¼ Dec
*76½ 77	*76 79	*76½ 77	*76½ 77½	*76½ 77½	77 77	100	Do pref 100	74⅞ Jan 22	77½ Feb 5	70⅛ June	78¾ Dec
44⅞ 46	44⅜ 46¼	44½ 44⅞	45¼ 47⅛	47¾ 49	46¾ 48½	49,900	Seaboard Air Line 100	43 Jan 20	51 Jan 2	20⅜ Jan	54¼ Nov
45⅞ 46	45 46⅝	*45½ 46	46¼ 47	47 48⅜	47⅛ 48⅛	11,900	Do pref 100	43 Jan 20	48⅜ Feb 18	35 Mar	51½ Aug
101¾ 101⅞	100⅞ 101⅝	100⅞ 101⅛	101 101½	101 101⅝	101 101⅝	18,400	Southern Pacific Co 100	99⅞ Jan 26	104¼ Jan 2	96 Oct	108⅜ Jan
114⅝ 116⅜	114½ 115½	114¾ 115⅜	115 115⅝	114¾ 115	114½ 115⅜	18,600	Southern Railway 100	111⅞ Jan 20	119¾ Jan 4	77⅝ Jan	120½ Dec
91 91	90¼ 90½	90⅛ 90½	91 91⅜	91 91	91 91⅛	3,700	Do pref 100	90⅛ Feb 10	92½ Jan 2	83 Jan	95½ Sept
56¾ 57	53¾ 56	54 54¾	54⅜ 55½	54¾ 55½	54¼ 55¾	11,300	Texas & Pacific 100	53¾ Feb 15	61⅝ Jan 13	43¼ Jan	59 Dec
36¾ 37	35 37⅛	35⅛ 35⅞	32 35¼	33½ 35½	31¼ 33⅛	28,000	Third Avenue 100	13½ Jan 8	41½ Feb 5	7½ Apr	15⅝ Sept
*75 77	*75 77	*74 77	*74 75½	*74 75½	*74 75½	------	Twin City Rapid Transit 100	75 Feb 1	78¾ Jan 4	58 Jan	78¼ Dec
148½ 149⅛	147⅝ 149⅛	148½ 148½	149 149½	148⅛ 149⅜	148⅝ 149½	10,700	Union Pacific 100	144 Jan 22	150 Jan 2	133¼ Apr	153¼ Jan
*77 77½	77⅜ 77½	77⅝ 77⅝	77¼ 77¾	77½ 78	77¼ 78	2,100	Do pref 100	74¾ Jan 6	78 Feb 18	72 Jan	77¼ July
23 23	*21 23	*21 27	22 22	*21⅜ 25	*21½ 25	200	United Railways Invest 100	20 Jan 28	24⅝ Jan 4	18 Aug	33½ May
*75 79¾	*75 79	*75 78	*75 78	*75¼ 77½	75½ 75½	100	Do pref 100	75 Jan 11	81½ Jan 4	48½ Mar	83⅞ Dec
48¾ 49⅞	46⅛ 48½	46⅜ 47⅛	46⅝ 47¾	47¼ 47¾	46⅛ 47⅝	36,500	Wabash 100	42⅞ Jan 5	52 Jan 12	19½ Mar	47¼ Aug
75 75	73⅝ 75	73½ 74¼	73⅞ 74½	74 74⅝	73⅞ 74¼	10,100	Do pref A 100	73 Jan 4	78¾ Jan 13	55¾ Jan	73⅞ Dec
*66 69	*65 68	*65 69	*65 69	*65 69	*65 69	------	Do pref B 100	60 Jan 4	72 Jan 29	38½ Jan	60½ Aug
15⅜ 15⅝	15 15¼	15 15	15 15⅛	15 15½	15¼ 15⅜	4,400	Western Maryland 100	15 Feb 15	16⅝ Jan 4	11 Mar	18⅜ Aug
*21½ 22½	22 22	21⅜ 21½	*21 21½	21½ 21½	21¼ 21¼	800	Do 2d pref 100	21 Jan 22	24 Jan 4	16 Mar	26¼ Jan

* Bid and asked prices. z Ex-dividend. b Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.			Lowest	Highest	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
*36¾ 37	35½ 36¼	35½ 35½	35½ 35½	35½ 36½	37⅛ 37½	6,800	Western Pacific new 100	35½ Feb 15	39¼ Jan 2	19¾ July	39½ Dec
*79½ 80	79½ 80	*79¼ 80	79½ 80⅛	80¼ 80¾	80½ 80¾	2,100	Do pref new 100	77½ Jan 15	80¾ Feb 18	72 July	81 Dec
28 28	26 28	25⅞ 27	26½ 27	26¾ 26¾	26¾ 28½	10,000	Wheeling & Lake Erie Ry 100	25⅞ Feb 16	32 Jan 2	10¾ Mar	32 Dec
*47½ 48⅜	47 47½	47 47	46¾ 47	46¼ 46¾	46 47	3,800	Do pref 100	46 Feb 19	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous				
83 83⅜	80½ 82⅛	81 81¾	81 82½	82½ 83	82½ 83¼	3,100	Abitibi Power & Paper No par	71¼ Jan 12	84½ Feb 1	62 Jan	76¼ Dec
*141 ----	*140 ----	*140 ----	*140 ----	141½ 141½	140 140	200	All American Cables 100	131 Jan 6	141½ Feb 18	119 Jan	133¾ Oct
*104½ 104¾	104 104	*104¾ 106	105½ 105½	*104 106	106 106	400	Adams Express 100	103 Jan 22	109 Jan 6	90 Apr	117¼ Oct
*17½ 18	17 17⅜	17¼ 17⅜	17⅛ 17⅜	17¼ 17¼	17 17⅜	1,400	Advance Rumely 100	16 Jan 27	18¾ Jan 29	13 Apr	20 Oct
61⅛ 62	*59 62	61⅛ 61⅛	59¼ 60	59⅜ 59⅜	59 59⅜	2,000	Do pref 100	55½ Jan 21	63⅛ Jan 28	47 Feb	62¼ Oct
8 8	8 8	*8 8¼	*8 8¼	8¼ 8¼	8⅛ 8⅛	800	Ahumada Lead 1	7⅞ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
112 112	110 111⅞	110⅛ 112¾	111⅞ 114⅛	113⅞ 114⅞	112⅛ 114⅛	19,300	Air Reduction, Inc. No par	107⅛ Jan 16	114⅞ Feb 18	86¾ Jan	117⅜ Dec
13½ 15	13 13⅜	13 13¾	13¼ 13¾	13⅛ 13¾	12⅛ 13	30,500	Ajax Rubber, Inc. No par	9¾ Jan 20	16 Feb 10	9⅞ Dec	15⅞ Jun
*1½ 1⅞	*1½ 1⅞	*1½ 1⅝	1⅝ 1¾	*1½ 1¾	*1½ 1¾	2,000	Alaska Juneau Gold Min 10	1½ Feb 1	2 Jan 4	1 Jan	2½ Oct
137 142	131¾ 137½	132½ 135	133 134½	134½ 136⅜	133¾ 136¾	141,300	Allied Chemical & Dye No par	112 Jan 6	142 Feb 13	80 Mar	116⅝ Dec
121 121	121¼ 121⅞	*121 121⅝	*121 121¼	121 121	121 121	700	Do pref 100	120 Jan 2	121⅞ Feb 15	117 Jan	121¼ Nov
91¾ 92½	90 91⅞	89⅞ 91	90 90⅜	90 90¾	90 90⅞	8,300	Allis-Chalmers Mfg 100	87⅞ Feb 16	94⅜ Jan 14	71½ Jan	97¼ Dec
*109½ 109⅞	109⅞ 109⅞	*109 109¾	109½ 109⅞	109⅞ 109⅞	*109½ 109⅞	400	Do pref 100	109 Jan 2	110 Jan 4	103¼ Jan	109 Dec
31½ 31½	29¼ 31⅜	29⅛ 30¾	30¼ 30	30⅛ 30¾	29⅞ 30½	6,800	Amer Agricultural Chem. 100	26¾ Jan 2	34⅜ Jan 14	13½ Mar	29⅞ Oct
91 91	88 90⅛	88⅛ 88¼	*88½ 89½	83¾ 83¾	83⅛ 83¾	2,100	Do pref 100	80 Jan 2	96½ Jan 14	36½ Mar	82½ Dec
40 40	39⅞ 40¾	40 40	40½ 40½	40¾ 41	40½ 40½	1,300	Amer Bank Note, new 10	39¾ Jan 4	43⅛ Jan 8	30½ Dec	44⅝ Dec
*54 58	55⅞ 55⅞	*54½ 58	*54½ 58	*54½ 58	55¾ 55¾	20	Preferred 50	55 Jan 15	57 Jan 9	53½ Jan	58½ Sept
33⅞ 34	33½ 34	33¾ 33¾	33¾ 34	34 34¾	35 35	2,800	American Beet Sugar 100	31¾ Jan 15	38¾ Feb 5	29⅞ Oct	43 Jan
*78 82	78 78	*80 82	80 80	*80 ----	80 80	400	Do pref 100	76 Feb 2	89 Jan 8	78 Dec	87⅞ June
30 30¼	28½ 29½	28⅞ 29	28⅞ 29½	28¾ 29⅞	28¼ 28⅞	5,300	Amer Bosch Magneto No par	28¼ Jan 20	34⅞ Jan 4	26⅞ Mar	51½ Jan
170 173½	170 172½	170 172¾	171½ 175¼	172 176½	173 178	46,900	Am Brake Shoe & F. No par	150 Jan 5	180 Feb 2	90¼ Mar	156 Dec
*113 115	*112 114	*112 112½	113 120	118¼ 123¼	*115 127	2,300	Do pref 100	112¾ Jan 12	128¼ Feb 18	107½ Jan	114⅝ Dec
44 44¼	43½ 44	41 43½	39¾ 42¾	41½ 42¾	39¾ 42½	36,600	Amer Brown Boveri El. No par	39¾ Feb 17	48⅞ Jan 9	47¾ Dec	53⅞ Oct
*96¼ 98	*96¼ 98	96½ 96¼	96 96	*95 97	95¼ 96	600	Preferred 100	95¾ Feb 10	97⅛ Jan 16	90⅛ Nov	98 Dec
53⅜ 53⅞	51¾ 53⅜	52¼ 52¾	52⅜ 54	54 55½	54⅛ 55⅞	232,200	American Can w i 25	46¾ Jan 15	55⅞ Feb 1	47¼ Dec	49¾ Dec
*123 124¼	124 124	124 124¼	124 124	*123 125	123¾ 123¾	800	Do pref 100	121 Jan 4	124¼ Feb 1	115 Jan	121⅞ Sept
107¼ 109	106¼ 108	106½ 107¼	106½ 107	106⅝ 107⅜	106¼ 107¼	9,500	American Car & Fdy No par	101¼ Feb 15	114⅞ Jan 12	97½ Apr	115¾ Sept
*126½ 127¼	*126½ ----	*126½ ----	126½ 126½	127¼ 127¼	*126 127¼	200	Do pref 100	124 Jan 7	127½ Jan 30	120¾ Apr	128 July
24¾ 25	24¾ 25	24⅞ 24¾	24⅞ 24⅞	25 25	24¾ 25	2,600	American Chain, class A 25	24¼ Jan 28	25 Jan 2	22½ Oct	27 Feb
*46 48¼	44⅛ 45½	44¼ 44¼	46¼ 47	*45¼ 46	43¾ 45¼	1,000	American Chicle No par	44⅛ Feb 15	51 Jan 4	37 Jan	62 Apr
*43⅛ 45	43 43	42 42	*43 45	*42 45	42 42¼	400	Do certificates No par	42 Feb 1	47¼ Jan 7	37 Jan	58½ Apr
5¼ 5¼	5⅛ 5⅛	5¼ 5⅛	*5 5¼	5 5	5 5¼	1,700	Amer Druggists Syndicate 10	4¼ Jan 5	5½ Jan 15	4¼ Dec	6¾ Jan
135¾ 136¼	*133 134	*131 135	133 133	*132 136	*132 135	700	American Express 100	131 Jan 27	140 Jan 6	125 Apr	166 Jan
38 39½	36¾ 38	37⅛ 37⅛	37½ 38¼	37¾ 38¼	36⅞ 37½	8,600	Amer & For'n Pow new No par	33¾ Feb 17	42⅜ Jan 2	27¼ Apr	51⅜ Sept
98 98	95 95	93¼ 93¾	*95 95½	95¼ 95¼	95¼ 95¼	600	Do pref No par	91¼ Jan 2	98 Feb 1	87 Jan	94 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do 25% paid	127½ Jan 22	131 Jan 2	114⅜ Apr	142 Sept
17 17⅛	16⅛ 16⅞	15¼ 15½	15¾ 15¾	15⅛ 15½	15⅛ 15	4,700	American Hide & Leather 100	12⅝ Jan 22	17½ Feb 9	8½ Mar	14⅜ Dec
64½ 64½	63½ 63½	62 62	61 61¼	61½ 61½	61⅛ 61¾	1,300	Do pref 100	59¾ Feb 1	67¼ Feb 9	58½ Sept	75⅞ Jan
130 131¼	129¼ 131	130 130	130 130	*129½ 130	128 129½	2,200	American Ice 100	125¾ Jan 20	135¾ Jan 7	83 Mar	139 Dec
83¼ 84	83 83½	83¾ 83¾	*83 85	*82½ 85	*83 85	700	Do pref 100	82½ Jan 13	85 Feb 5	74½ Mar	86 July
44 44⅞	43⅜ 45⅜	44⅜ 46¾	45⅜ 46¾	43⅜ 46	43 44	61,900	Amer International Corp. 100	42⅛ Jan 19	48¾ Feb 10	32⅛ Mar	46⅞ Nov
15 15½	14½ 15	14⅜ 14¾	14½ 14¾	14½ 14¾	14⅜ 15	4,900	American La France F E 10	13⅛ Feb 5	15⅞ Jan 4	11¼ Jan	20 Nov
46 46	45 46⅜	44 44¼	43 43	43 43	43 43	2,400	American Linseed 100	43 Feb 17	52⅞ Jan 4	20 Mar	59¼ Nov
*80 84	82 82	82½ 84	*82 84	*82 83½	82¼ 82¼	500	Do pref 100	82 Jan 15	87 Jan 4	53 Jan	89 Oct
109⅜ 113½	107¾ 110	107 109⅜	103½ 107	105 107	104¼ 106½	33,100	American Locom new No par	102½ Feb 17	119⅞ Jan 4	104½ Jan	144⅞ Mar
*119 120¼	*119 120¼	*119½ 120¼	*119 120¼	*119 120½	*119 121	----	Do pref 100	118½ Jan 7	120¼ Feb 11	115 Aug	124 Feb
53⅛ 56¾	56 56¾	56 57⅜	55¾ 57	54½ 55½	54½ 54⅞	25,600	American Metals No par	51⅛ Jan 20	57⅜ Feb 16	45¾ Mar	57⅜ Oct
120 120	119¾ 119¾	119 119½	119¼ 119¼	119¼ 119¼	*116 119	1,500	Preferred 100	115 Jan 20	120 Feb 9	111 Mar	119 Nov
116¾ 120¾	117 120½	117 119	117⅛ 120	118 120½	116⅜ 118	16,100	American Radiator 25	108¼ Jan 29	123¼ Feb 1	89⅞ Jan	122½ Nov
*78 80	*78 80	*78 80	78 78	*78 80	*78 80	100	Amer Railway Express 100	77½ Jan 21	78¼ Feb 8	76 Sept	84 Jan
*70 72	*65 70	*60 71	*60 71	*60 71	*60 71	----	American Republics No par	69 Jan 8	74 Jan 5	48 Jan	79¾ Dec
*57¼ 58	55¾ 57½	55 56½	55¼ 57	55½ 56¼	55⅛ 55½	5,400	American Safety Razor 100	55 Feb 16	63 Jan 8	36⅞ Jan	76¾ Nov
6⅝ 6⅞	6½ 7½	6⅞ 7½	7¼ 7¾	7¾ 8¼	7⅞ 8	23,300	Amer Ship & Comm No par	5½ Jan 2	8¼ Feb 18	5⅛ Dec	14½ Feb
140¾ 142½	135 139¼	136 133¾	135 137½	136¾ 138⅜	136¾ 138⅜	67,000	Amer Smelting & Refining 100	130¼ Jan 20	144¾ Jan 7	90⅜ Mar	144½ Dec
*113¾ 116	114⅞ 114⅞	114⅞ 115	*115 116	115½ 115½	*115½ 116½	400	Do pref 100	113 Jan 4	117½ Jan 30	105½ Jan	115¼ Oct
158 158	150½ 155¼	155¾ 155¾	157 157	*154 159	150⅜ 155	2,300	American Snuff 100	140⅛ Jan 22	165 Feb 9	138¼ Apr	154 Nov
45 45¼	44½ 44¾	43⅜ 43⅜	44⅜ 44¾	44⅜ 45	45 45	5,400	Amer Steel Foundries No par	43⅜ Feb 16	46⅞ Feb 9	37⅝ June	47½ Dec
*113½ ----	*113½ ----	113½ 113½	113 113	113¼ 113¼	*113 ----	600	Do pref 100	113 Jan 7	113½ Feb 11	108 Jan	113⅛ Oct
80⅛ 82	79½ 81	79⅞ 80⅞	79¾ 80¼	80¼ 80½	79⅞ 80¾	12,200	American Sugar Refining 100	73¾ Jan 21	82¾ Feb 5	47⅝ Jan	77⅝ Dec
103⅝ 103⅝	103½ 104	*103 105	*103⅞ 105	104 104½	104¼ 104¾	800	Do pref 100	102 Jan 6	104¾ Feb 19	91¼ Jan	104¼ Nov
11 12	11⅛ 12½	11½ 12⅛	11½ 11½	11⅛ 11⅝	11⅛ 11⅛	3,200	Amer Sumatra Tobacco 100	11 Jan 2	14⅜ Jan 11	6 May	24½ Feb
*109½ 120	*89½ 120	*89½ 120	*89½ 120	*89½ 120	*89½ 120	----	Do pref 100			28 Apr	120⅛ Oct
*40 41½	*40 41½	*40¼ 41½	*40½ 41½	*40 41	41¾ 40¼	100	Amer Telegraph & Cable 100	40 Jan 1	41⅛ Feb 10	37¾ June	47 Feb
148 148½	148½ 150¾	149 149⅞	148⅝ 149½	148⅜ 149	148¼ 149	14,200	Amer Telep & Teleg 100	142½ Jan 2	150¾ Feb 15	130⅝ Jan	145 Dec
117 118	114⅝ 116	115⅛ 116	116½ 117	116⅛ 116⅜	115¼ 117¾	5,100	American Tobacco 50	114¼ Jan 4	121⅝ Feb 6	85 Feb	121½ Oct
*107½ 108¼	*107 108¼	108¼ 108¼	*107½ 108¼	*107½ 108	108 108½	300	Do pref 100	106⅛ Jan 4	108½ Feb 15	104½ Jan	110 Nov
115½ 116⅛	113¾ 115⅞	114¼ 115	115¾ 116½	115⅞ 117	114⅛ 115½	11,700	Do common class B 50	113½ Jan 4	120½ Feb 6	84⅛ Feb	119½ Oct
134¾ 135	134½ 134½	*127 134	*125 134	*130 134	130 130	1,500	American Type Founders 100	114 Jan 2	135 Feb 13	103 Apr	135⅜ Dec
69 69¾	66¼ 68⅜	66⅜ 67¾	65¾ 66⅞	67 67¼	66 67⅛	9,100	Am Water Works & Elec 20	63¾ Feb 17	74 Jan 4	34⅜ Jan	76¼ Dec
104⅞ 104⅞	*103¾ 105	*---- 104	*---- 105	*103 105	*103 105	100	Do 1st pref (7%) 100	102½ Jan 6	108¼ Jan 27	97¼ Aug	103 Feb
33 36½	33⅛ 34⅞	34⅜ 35⅛	34½ 35⅜	33⅛ 35	31½ 33	53,100	American Woolen 100	31½ Feb 19	42⅞ Jan 13	34¾ May	64¾ Jan
82 84⅜	80⅛ 82	80⅛ 82¼	82⅛ 83	*81 81¼	77½ 82½	8,200	Do pref 100	77½ Feb 1	89¾ Jan 4	69½ May	98⅛ Jan
*3¼ 3½	*3¼ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	----	Amer Writing Paper pref 100	1¾ Jan 4	5⅜ Jan 13	1½ Dec	7½ Jan
*2⅛ 3½	2¼ 2¼	*2¼ 2½	*2¼ 2½	*2¼ 2½	2⅛ 2½	200	Preferred certificates 100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
10 10⅜	9¾ 10⅛	10 10	*9⅜ 10	10 10	*9⅜ 10	2,900	Amer Zinc, Lead & Smelt 25	8⅜ Jan 4	12⅛ Feb 4	7 May	12½ Jan
41⅝ 44½	41⅛ 42½	40⅞ 42¼	41⅛ 41⅛	41 41	*41½ 43	4,000	Do pref 25	37⅞ Jan 6	48⅛ Feb 6	24⅛ May	44⅞ Dec
49½ 50⅜	48⅜ 49½	48⅛ 49	48¼ 48⅞	48½ 49⅛	48 48¾	24,700	Anaconda Copper Mining 50	46⅛ Jan 1	51 Feb 9	35¼ Apr	53¼ Nov
*42⅞ 43	42½ 43	42 42½	42¼ 42¼	42 42¾	*42¼ 42½	1,200	Archer, Dan'ls Midl'd No par	39½ Jan 22	44¾ Jan 2	26 Jan	46½ Dec
*103 105	105 105	*103 105	*103 105	*104 105	104 104	200	Do pref 100	102 Jan 27	105 Jan 4	90½ Jan	105 Oct
*97½ 97⅞	*97½ 97⅞	97⅝ 97⅝	97⅝ 97⅞	*97½ 97⅞	97½ 97⅞	500	Armour & Co (Del) pref 100	97 Jan 6	97⅞ Jan 13	90⅛ Mar	100 Oct
25 25½	25 25½	25⅛ 25½	25⅛ 25½	25⅛ 25½	25⅛ 25¼	4,900	Armour of Illinois class A 25	23⅝ Feb 9	25½ Feb 13	20 Mar	27½ Oct
16⅜ 16⅞	16⅜ 16¾	16⅜ 16¾	16⅜ 16¾	16⅜ 16¾	16⅛ 16½	30,800	Class B 25	15⅜ Jan 2	17 Jan 4	16 Dec	20¾ Oct
92½ 92½	*91¾ 92¼	92 92¼	91⅞ 91⅞	92 92½	*92 92½	1,200	Preferred 100	90½ Jan 11	93 Feb 11	90 Dec	93¼ Nov
28 28	28 28	27½ 27¾	*24 28	25 27½	27 27	1,000	Arnold, Cons'le&Co new No par	25 Feb 18	30 Jan 11	8 Jan	17⅞ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Certificates No par	14 Jan 5	15¾ Jan 6	27 Dec	30 Dec
*20¼ 22¾	*21½ 22¾	22⅝ 22⅝	*21 22¾	*22 22¾	*22½ 22¾	100	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 2	15 Jan	20⅜ Nov
*61¼ 62	61¼ 61¼	60⅞ 60⅞	59¼ 60¼	59¾ 59¾	59 59¼	1,400	Artloom No par	56¼ Jan 13	63½ Jan 21	39 June	60¾ Dec
*110 112	*110 112	*110¼ 112	*110¼ 112	x110 110¼	*109 112	400	Do pref 100	110 Jan 14	111¾ Feb 1	101½ Aug	110 Dec
50⅝ 51	50 50	50 50½	50¼ 50¾	50⅞ 51¼	51⅜ 52¼	5,400	Associated Dry Goods 100	50 Feb 1	54⅞ Jan 9	46½ Aug	61⅝ Nov
*101 103	*100 102	*99½ 102	*100 101	*100 102	*100½ 102	----	Do 1st pref 100	101¼ Jan 14	102½ Jan 6	94 Jan	102 Oct
*107½ 109	*106 109	*105½ 108	*106½ 109	*106½ 103	*106 109	----	Do 2d pref 100	107½ Jan 4	108 Jan 28	101 Jan	108¼ Feb
58½ 58⅜	58⅜ 58⅜	58¼ 58⅜	58⅜ 58⅜	58⅜ 58⅜	58⅜ 58⅜	54,900	Associated Oil 25	44¾ Jan 6	58⅛ Feb 6	32 Mar	47¼ Dec
57½ 57⅞	56 57	55⅞ 57⅞	56⅛ 56¾	52½ 56⅛	49½ 52½	10,600	At Gulf & W I SS Line 100	49½ Feb 19	68⅜ Jan 6	38 Jan	77 Sept
*52½ 55	52 54	*52 55	*52 55	*52 54	52 52	100	Do pref 100	52 Feb 2	56¼ Jan 13	31 Jan	60 Sept
106⅞ 107	104⅛ 107	106½ 107	106 106¾	106 106	105¾ 107	5,100	Atlantic Refining 100	101⅛ Feb 15	110 Jan 30	95½ Jan	117½ Feb
116½ 116½	*116½ 116¾	*116½ 116¾	*116½ 116¾	116½ 116½	*116½ 116¾	200	Do pref 100	116½ Jan 18	117 Jan 21	113 Sept	117¾ June
*57¼ 58	*57¼ 58	57 57	56½ 56½	56½ 56½	*56½ 57	300	Atlas Powder No par	56½ Feb 17	59 Jan 6	45 June	65 Dec
*93 95⅛	*93 95	*93 95⅛	*93 95⅜	*93 95½	*93 95½	----	Preferred 100	94 Jan 8	94½ Jan 9	90½ Oct	94 Jan
16 16	15½ 16	15¼ 15¼	15⅛ 15⅛	*15 16	*15 16	1,700	Atlas Tack No par	15⅛ Jan 20	17½ Jan 30	9⅛ Feb	21 Dec
*26¾ 27½	26½ 26¾	25½ 25½	25¼ 25½	*25¼ 26	*25¼ 27	600	Austin, Nichols&Co vtc No par	24 Jan 27	28 Jan 29	22 July	32½ Jan
92 92	91 91½	*89 93	*89 91	*89 91	*89 91	1,300	Do pref 100	89⅞ Jan 22	93 Jan 6	87⅜ Jan	95 Aug
2 2	2 2	1⅞ 2	*1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	3,400	Auto Knitter Hosiery No par	¾ Jan 2	2⅛ Feb 11	½ Dec	4¼ May
118¼ 124¼	115 118⅞	111 115⅞	108 111½	108¾ 110⅞	109 111½	132,300	Baldwin Locomotive Wks 100	108 Feb 17	136½ Jan 4	107 Mar	146 Feb
*113 117	*114 117	113 113	111¼ 111¼	109¾ 110¼	107 109¼	1,200	Do pref 100	107 Feb 19	114 Feb 6	107 Aug	116⅜ Jan
30¼ 30⅞	30⅛ 30½	30 30¼	29¾ 30¼	29¾ 30¼	29¾ 29¾	29,400	Barnsdall Corp class A 25	29⅝ Jan 21	33½ Jan 2	18¾ Aug	33½ Dec
26½ 27	26¼ 26½	26⅜ 26⅜	26¼ 26½	26¼ 26¼	26½ 26½	1,100	Do class B 25	25⅝ Jan 22	29½ Jan 2	16 Aug	30 Dec
*43½ 43¾	*43½ 45	43½ 43¾	*43½ 43¾	43⅝ 43⅝	*43¾ 44	600	Bayuk Cigars, Inc. No par	43 Jan 19	49⅛ Jan 2	38¼ Sept	53¼ Feb
65 67	64¼ 65½	64½ 66	65½ 65½	65½ 65⅞	64⅛ 66	9,500	Beech Nut Packing 20	61¼ Jan 22	71⅞ Feb 4	60 Mar	77¾ Aug
37½ 38	37 38	37 37⅜	37 37	37 37	37 37	4,100	Belding Bros. No par	37 Feb 15	39¾ Jan 4	37 Sept	41⅜ Dec
46¼ 46⅞	46 46⅞	44½ 46⅛	44¾ 45⅛	45 45⅞	42¾ 44⅜	38,300	Bethlehem Steel Corp 100	42¾ Feb 19	50¼ Jan 7	37 June	53½ Jan
*117¼ 117⅞	117⅝ 118	117¾ 118	117½ 117⅞	117⅝ 117⅞	117⅛ 118	1,800	Do cum conv 8% pref 100	115 Jan 2	120 Jan 26	109 Mar	116½ Feb
103 103¾	103 104	103⅞ 103	102¾ 103	102½ 102⅞	102⅛ 102⅛	2,300	Do pref 7% 100	100⅜ Jan 5	105 Feb 2	93¼ June	102 Jan
7¾ 7¾	7⅞ 7⅞	*7¼ 8	*7½ 7¾	*7½ 7¾	7½ 7¾	3,800	Booth Fisheries No par	6½ Jan 6	9¾ Jan 11	4⅛ May	8⅞ Oct
*46 50	*45 50	*48 50	*45 50	*46 50	*45 48	----	First preferred 100	45½ Jan 5	51½ Jan 7	25 June	52 Oct
39 39	38½ 39	38 38½	*37½ 39½	38 38	*37½ 39	1,400	Botany Cons Mills class A 50	38 Feb 16	41⅛ Jan 8	40⅝ Aug	46 July
33⅞ 33⅞	33 33⅝	33 33½	32⅞ 33⅜	32⅝ 33⅝	33¼ 33¾	7,100	Briggs Manufacturing No par	32⅝ Feb 18	37½ Jan 4	27 Oct	44½ May
*2¼ 3	*2⅛ 2½	*2¼ 3	*2½ 3	2¼ 2¼	2⅛ 2¼	100	British Empire Steel 100	2⅛ Jan 18	3 Jan 13	1⅝ May	5 Oct
*25 30	*25 30	*24½ 28	*24½ 28	*24½ 28	*24 28	----	First preferred 100	27 Jan 28	27 Jan 28	22 July	36 Oct
8¼ 8¼	*8 8½	*7¾ 8¼	*7¼ 9	*7 8¾	*6½ 8	----	2d preferred 100	10⅛ Jan 13	10⅛ Jan 8	5 July	14 Oct
142½ 142½	140½ 142	142 142	142¾ 143¼	143 145	142¾ 142¾	2,800	Brooklyn Edison, Inc. 100	133½ Jan 8	146½ Feb 11	120⅝ Jan	156½ Nov
76½ 77	75¼ 76	75½ 76¼	76 76¾	76½ 76⅞	*76 76½	5,300	Bklyn Union Gas No par	74½ Jan 20	78¾ Jan 11	73½ Dec	100¼ Nov
*44½ 45	44⅞ 44⅞	44⅜ 44⅜	44⅜ 44⅜	44⅜ 44⅜	43⅝ 44	1,900	Brown Shoe Inc w i No par	43⅝ Feb 19	48¼ Jan 9	46 Dec	46¼ Dec
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	----	Do pref 100	109 Jan 18	109½ Jan 7	96 Mar	109 Oct
29⅞ 30	29 30⅜	29 29	29 29	29 29	28⅛ 28⅜	2,300	Brunswick-Balke-Coll'r No par	27 Feb 1	30⅞ Jan 4	24 June	49⅜ Jan
140⅛ 141¼	139⅝ 141¼	137¾ 139½	*135 138	138 139	138⅜ 138⅜	3,400	Burns Brothers No par	129¾ Jan 8	141¼ Feb 13	92½ Feb	136 Dec
43 44	42⅛ 43¾	39½ 41⅛	42 42½	43 43	43 43⅛	4,900	Do new class B com No par	36 Jan 19	44 Feb 13	17 Mar	39 Dec
*99½ 100¼	*99½ 100¼	99¾ 100¼	*99½ 100	*99¾ 100¼	99½ 99¾	300	Preferred 100	98 Jan 7	100½ Jan 21	91½ July	99 Oct
86 91	86 91	[illegible]	[illegible]	90 90	90 90	8,900	Burroughs Add Mach No par	85 Feb 17	93 Jan 4	65 Jun	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. 13.		Monday, Feb. 15.		Tuesday, Feb. 16.		Wednesday, Feb. 17.		Thursday, Feb. 18.		Friday, Feb. 19.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*21¼	22	21	21¼	20	20½	20	20	*20¼	22	20¼	21	1,700	Bush Terminal new	No par	20 Jan 15	22⅞ Jan 4	14⅝ June	26 Dec
*90	90½	*89½	90½	89½	89½	*88½	90½	*89⅛	90⅛	*89⅛	90⅛	100	Do debenture	100	87¾ Jan 22	90 Feb 10	80 May	89⅞ June
*100	102	*100	102	*100	----	*100	----	*100	----	*100	----	------	Bush Term Bldgs, pref	100	99½ Jan 20	101½ Jan 30	96½ Jan	103 Dec
6⅛	6¼	6	6¼	6	6	6	6⅛	6	6	6	6	2,200	Butte Copper & Zinc	5	5½ Jan 9	6¼ Feb 10	4¼ Mar	8¾ Jan
22	22	21¾	22	21¾	21¾	21¾	21¾	*22	22½	21½	21½	1,600	Butterick Co	100	21½ Feb 19	23¾ Jan 4	17 May	28¾ Jan
15	15⅛	14½	15	14¼	14½	14	14⅜	14¼	14¼	14	14½	9,000	Butte & Superior Mining	10	13½ Jan 22	16¼ Jan 11	6½ May	24¼ Jan
*36	38	33¼	36	34½	34½	35	35	35¼	35¼	33½	33½	8,100	Byers & Co	No par	33¼ Feb 15	38⅛ Feb 2	23 Oct	44⅞ Oct
----	----	----	----	----	----	----	----	99⅝	99⅝	----	----	100	Preferred	100	99½ Jan 12	99⅝ Feb 18	95½ Oct	100 Oct
½	½	½	⅝	½	⅝	½	⅝	½	⅝	½	½	1,700	Caddo Cent Oil & Ref	No par	¼ Jan 2	⅞ Jan 8	¼ Dec	2⅜ Jan
140⅜	147	137¼	142¼	140	145	140¾	143½	141	145¾	141½	144	26,100	California Packing	No par	129⅛ Jan 5	179½ Feb 4	100½ Jan	36½ Nov
36⅝	37¼	34⅝	36½	34⅝	35¾	35¼	35¾	35⅛	35¾	34¾	35½	74,900	California Petroleum	25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
*2	2¼	2	2	2	2	2	2⅛	2⅛	2⅛	2⅛	2⅛	2,400	Callahan Zinc-Lead	10	2 Jan 4	2⅝ Jan 15	1¼ Oct	4¾ Feb
62½	62½	59½	62	59½	59½	60¾	61	61	61	60⅛	61	2,500	Calumet Arizona Mining	10	58½ Jan 20	64¼ Jan 8	45 Apr	61⅛ Dec
15⅛	15⅜	15	15⅜	15	15⅛	15	15	15	15¼	14¾	14¾	3,900	Calumet & Hecla	25	14¼ Jan 21	15½ Jan 6	12¼ May	18⅝ Jan
87⅝	90¾	86	89	85¾	86	86	87	84	85¾	83½	84¾	8,600	Case Thresh Machine	100	62½ Jan 4	90¾ Feb 13	24 Mar	68½ Dec
*104	105½	*102½	105⅜	*102½	105	105	105	*102½	105½	*102½	105½	300	Do pref	100	96 Jan 5	105 Feb 4	60 Mar	107½ Dec
19⅛	19⅛	18⅛	19	18¼	19	18⅛	18¾	18¾	18¾	18¼	18⅜	3,900	Central Leather	100	17½ Feb 2	20½ Jan 5	14¾ Mar	23⅝ Oct
65¼	66¼	64⅛	65⅛	64⅛	65¼	64¾	65⅞	65	65⅞	64½	65	8,000	Do pref	100	60¾ Feb 1	68¾ Jan 5	49¼ Mar	71 Oct
21	22	20¼	21	21¼	21¾	21¾	22¼	21⅞	22¾	20¾	21¾	5,200	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	*85¼	90	------	Do pref	100	88 Jan 26	90 Jan 21	94 Dec	98¾ Jan
67¾	68½	65¾	67⅜	66¼	67¼	66½	66⅞	66	66⅞	65⅝	66⅛	28,700	Cerro de Pasco Copper	No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
46¾	47¼	46	46⅝	46¼	48¾	47¾	48½	47¾	48	47⅝	48	11,000	Certain-Teed Products	No par	45⅞ Jan 20	49½ Jan 5	40¾ Mar	58¾ Sept
*104⅜	106½	*104⅝	105⅞	*104¾	105	*104¾	105	*----	105	*104⅜	105	------	1st preferred	100	102½ Jan 2	105½ Jan 21	89½ Jan	110 Sept
47⅞	47⅞	45	45½	44¼	44⅞	*44½	45	43¾	44	44	45¼	3,300	Chandler Motor Car	No par	43¾ Feb 18	49¼ Feb 10	27½ Aug	52 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates	No par	45 Feb 6	48⅞ Jan 7	---- ----	---- ----
110	111½	109	110	106	108½	107½	108¼	108½	110	107	109	2,900	Chicago Pneumatic Tool	100	106 Feb 16	120 Jan 2	80¼ Mar	128 Dec
63½	64¼	62¾	62¾	59	62⅛	58½	59¾	61	61½	60	61⅜	10,000	Childs Co	No par	58½ Feb 17	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
35½	35⅞	35	35⅜	34¾	35¼	34⅞	34⅞	34⅝	35¼	34¾	35	8,400	Chile Copper	25	33 Jan 22	36⅜ Jan 6	30½ Mar	37⅝ Jan
*20½	22	*20⅝	21¼	*20½	21¼	21	21½	*20¼	22	*20¼	22	200	Chino Copper	5	16¾ Jan 27	21½ Feb 17	19 Apr	28⅜ Feb
59½	60⅝	56½	60	*57	58	56½	59	57½	58	*56½	57½	4,900	Christie-Brown certifs	No par	56½ Feb 15	63¾ Jan 4	62¾ Dec	64½ Dec
48½	50¼	47⅛	48⅜	47⅛	48⅞	47¾	48⅞	48⅛	48⅞	48⅛	48¾	72,100	Chrysler Corp new	No par	46½ Jan 22	54⅞ Jan 9	---- ----	---- ----
105½	105¾	105½	105½	105½	105½	*105⅜	105½	*105¼	105½	105¼	105¼	700	Do pref	No par	104⅛ Feb 1	108 Jan 2	100⅛ July	111⅞ Nov
68½	68½	*67½	69	67	67	*68	68⅞	68	68	*67⅛	68⅝	300	Cluett, Peabody & Co	100	65 Jan 27	68½ Jan 7	58½ Mar	71¾ Jan
107¼	107¼	107½	107½	*107½	109	*107¾	109	*107¾	109	*107¾	109	200	Preferred	100	103¼ Jan 13	107½ Feb 15	103½ Jan	109 Sept
150	151½	145⅛	150	147	149⅛	148	149¾	151	151⅞	148½	151¼	14,600	Coca Cola Co	No par	145⅛ Feb 15	161½ Feb 4	80 Jan	177¾ Nov
*100	103	*100	103	*100	103	*100	103	*100	103	*100	103	------	Preferred	100	99 Jan 14	99 Jan 14	99 Jan	101½ Mar
36½	37½	35	36¼	35⅛	35½	36	36	*35	36	35	35⅛	2,800	Colorado Fuel & Iron	100	34½ Jan 23	38¼ Feb 11	32¼ Apr	48¼ Jan
61½	62	59¼	61¼	59½	60	60¼	60¾	61½	63½	62½	66½	15,400	Columbian Carbon v t c	No par	55⅝ Jan 26	66½ Feb 19	45 Mar	62¾ Dec
85	85⅛	83⅝	84⅜	83⅛	83⅞	83⅜	84⅞	84⅛	85	83⅞	84⅞	17,200	Col Gas & Elec	No par	83⅛ Jan 2	90 Jan 9	45¾ Jan	86 Oct
114¼	114¼	114½	114¾	114½	114½	*114¾	115	114¾	114¾	114½	114½	1,100	Preferred	100	113 Feb 4	115 Jan 12	104¼ Jan	114½ Dec
34¾	36	34¾	36	35	35½	35	35¼	34	34½	34	34½	11,100	Commercial Credit	No par	33¾ Feb 2	47½ Jan 14	38½ Sept	55⅛ Dec
*25	26	*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	27½	*26¼	27½	*26¼	27½	*26½	27½	*26⅝	27½	------	Preferred B	25	26 Feb 8	27¾ Jan 11	26¼ Sept	27¾ Dec
69½	69½	70	70	*69½	70	*69½	70	*69½	69¾	69½	69½	500	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	*102	103	------	7% preferred	100	99⅛ Jan 18	104 Jan 28	100 Nov	107½ Nov
149⅝	152½	145	149¾	142⅜	144	143⅛	143⅝	143	143	140	142	2,800	Commercial Solvents A	No par	120⅜ Jan 4	152½ Feb 13	80 May	190 Jan
145	146	137½	140	139¾	139¾	*136	140	139	139	135	137¼	2,150	Do B	No par	118¼ Jan 4	146 Feb 13	76 May	189 Jan
20¼	20⅞	19¼	20⅛	19½	19¾	19¼	19¾	19½	19⅞	19¼	20	10,300	Congoleum Co new	No par	16⅛ Jan 6	21¾ Feb 4	15⅞ Nov	43½ Jan
*⅞	1	*¾	1	*¾	1	⅞	⅞	⅞	⅞	*¾	1	1,300	Conley Tin Foil stpd	No par	¾ Jan 13	⅞ Jan 30	½ May	17 Feb
65⅝	66½	64¼	65½	62¼	64⅛	62⅝	63½	63½	65	64¾	66¼	18,000	Consolidated Cigar	No par	58¼ Jan 22	66½ Feb 13	26½ Jan	63¾ Dec
*102	103	z102	102	100⅞	100⅞	100¾	102	101⅞	101⅞	*99¾	102	700	Do pref	100	94½ Jan 11	102½ Feb 11	79¾ Jan	96 Dec
4¼	4⅜	4	4⅛	3⅞	4⅛	3⅞	4	3¾	3⅞	3¾	3⅞	11,100	Consolidated Distrib'rs	No par	3¾ Feb 18	6½ Jan 7	3⅛ Jan	9⅜ Feb
100½	102¼	100	102⅜	100½	101¾	101	103½	102⅞	104¼	102¼	103½	106,300	Consolidated Gas (NY)	No par	94½ Jan 5	104¼ Feb 18	74⅛ Mar	97 Dec
3¼	3¼	3⅛	3¼	3	3⅛	3⅛	3⅛	3	3⅛	3	3⅛	3,900	Consolidated Textile	No par	2⅞ Jan 2	3¾ Jan 18	2¾ June	5¼ Jan
86	86½	83½	85½	84	85	84⅞	85	84¾	85	84¼	85	11,200	Continental Can, Inc	No par	83⅜ Jan 20	92½ Jan 2	60½ Mar	93½ Dec
138	141	137	137	138	138	138	138	138	138	138	138	1,400	Continental Insurance	25	130¾ Jan 5	144¾ Jan 9	103 Jan	140 Dec
12	12¼	12	12¼	11⅞	12	11⅞	12	11⅞	12	11⅞	12	11,900	Cont'l Motors tem ctfs	No par	11¾ Jan 20	13 Jan 5	8¼ Jan	15½ Oct
40¾	40⅞	40	40⅞	40	40¼	39¾	40	39⅞	40⅞	39¾	40⅜	20,600	Corn Products Refin w i	25	39¾ Jan 22	43⅜ Jan 13	32⅜ May	42⅜ Dec
*123	----	*123½	124½	*124½	125	124⅛	124⅛	124⅞	124⅞	123¾	123¾	300	Do pref	100	122½ Jan 6	124⅞ Feb 18	118⅛ Jan	127 July
53½	53½	52½	53	52	52⅛	52⅜	52½	52⅝	53½	53¼	53¼	2,100	Coty, Inc	No par	52 Feb 16	60¾ Jan 4	48 Aug	60½ Dec
58	61	40	44⅛	45½	45½	45	45	44	45	*42	45	1,300	Crex Carpet	100	40 Feb 15	63 Jan 2	36 Mar	64⅛ Dec
76½	77½	74⅜	76	72	74¾	73	74½	74⅛	74¼	74	75¼	10,000	Crucible Steel of America	100	72 Feb 16	81½ Jan 4	64½ Mar	84⅝ Nov
*99⅞	100	*99¾	100	99⅞	100	100	100⅛	99¾	99¾	*99½	100½	500	Do pref	100	99 Jan 2	100⅛ Jan 17	92 May	102 Dec
50⅛	50⅞	z48¼	49¼	48⅛	49½	48½	49	48½	49	48¾	48¾	9,000	Cuba Co	No par	45½ Jan 20	53 Feb 4	44¼ Dec	54⅜ Oct
10½	10½	10½	10½	10⅜	10⅜	10½	10⅞	10¾	11	10½	10½	4,000	Cuba Cane Sugar	No par	9⅛ Jan 4	11½ Jan 29	7¾ Oct	14⅝ Feb
46¼	46¼	45¼	46¼	45¼	45⅞	45¼	46½	46	47¼	46⅝	46⅝	9,100	Do pref	100	43⅛ Jan 15	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
28½	28¾	27⅝	28½	27¾	28¼	28	28½	28¼	29	28½	28⅞	8,800	Cuban-American Sugar	10	24¼ Jan 2	30⅜ Jan 28	20 Oct	33½ Mar
104	104	104	104	*103	105	*103	105	*102	105	*103½	105	200	Do pref	100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
3¼	3⅜	3⅛	3⅜	3⅛	3¼	3	3⅛	3	3⅛	3	3⅛	10,500	Cuban Dominican Sug	No par	2⅞ Feb 1	3⅞ Feb 8	2½ Oct	6⅜ Feb
*21¾	22½	21	21	20⅞	20⅞	*20	20⅞	20	21	20	20	300	Do pref	100	17 Jan 5	22⅜ Feb 6	16 Dec	44½ Jan
----	----	91	92	*91½	92	*91½	92	92	94	*93½	94½	800	Cudahy Packing	100	91 Jan 16	97 Jan 4	93½ Dec	107 Oct
89	89	87	89¼	87	88	87¼	89	87¾	89⅛	88	88	4,000	Cushman's Sons	No par	85¾ Feb 11	98 Jan 12	62 Mar	104 Oct
*48	49	47¾	48	47⅛	47⅝	46½	47⅛	47	47	*46½	47	2,200	Cuyamel Fruit	No par	46 Jan 5	51 Jan 14	44 Nov	59 May
⅞	1	*⅞	1	¾	⅞	⅞	⅞	⅞	⅞	¾	¾	1,800	Daniel Boone Woolen Mills	25	¾ Feb 16	1 Jan 4	¾ Dec	7⅞ Jan
44	45½	42⅝	45⅜	43	45⅞	45⅛	46¾	44⅛	46⅝	43½	45¼	45,600	Davison Chemical v t c	No par	38⅛ Jan 20	46¾ Feb 17	27⅞ Apr	49¾ Jan
*26	29	*26	29	*26	29	*26	29	*27	29	*27	29	------	De Beers Cons Mines	No par	28 Jan 9	29 Jan 8	20¼ Mar	29 Dec
137¼	137¼	136½	137¼	*135	136¼	136	136	136	136	135½	135½	1,700	Detroit Edison	100	133 Jan 7	141⅛ Feb 1	110 Jan	159½ Sept
60½	92	46	60½	48	52¾	49	50⅞	45¾	50¼	47⅛	48⅞	121,400	Devoe & Raynolds A	No par	45¾ Feb 18	104⅛ Feb 10	53 Oct	90¼ Dec
43⅛	44⅜	42	43¼	41¾	42⅜	40¾	42½	42	43	41¾	42½	61,300	Dodge Bros Class A	No par	40¾ Feb 17	47¼ Jan 2	21¾ June	48¾ Nov
87⅜	87⅝	86¾	87⅜	86⅝	87	86⅝	87	86⅞	87⅜	87⅛	87⅜	8,400	Preferred certifs	No par	85⅛ Jan 25	88⅛ Jan 8	73½ May	91½ Oct
18⅜	19	18¼	18⅝	18⅜	18¾	18½	18⅝	19	19¾	19¼	19⅞	21,900	Dome Mines, Ltd	No par	16 Jan 6	19⅞ Feb 19	12¾ Apr	18⅛ Nov
23⅛	23½	22¾	23	22½	22½	22¼	22¼	22⅛	22⅛	*22	23	1,400	Douglas Pectin	No par	19½ Jan 5	25½ Jan 30	14 Feb	23½ Aug
*113½	114	*112½	113	113	113	*112½	114	113¼	113¼	*112½	113	200	Duquesne Light 1st pref	100	112½ Jan 4	114 Feb 11	105 Jan	113¼ Dec
110¼	110⅞	109⅞	110½	110¼	110¼	110½	111⅜	111	111	110	111⅛	4,200	Eastman Kodak Co	No par	108¼ Jan 20	112⅜ Jan 5	104¾ July	118 Jan
31½	32¾	30¼	31¾	30⅛	30¾	29¾	30¾	30⅛	30¾	30⅜	31⅛	27,700	Eaton Axle & Spring	No par	26½ Jan 11	32¾ Feb 13	10½ Feb	30½ Dec
228¼	233½	222	229	222½	225¾	224	226	226	227⅜	225	227	14,400	E I du Pont de Nem Co	100	216⅛ Jan 20	238⅞ Jan 4	134¼ Jan	271¼ Nov
102½	102¾	102¼	102¾	102¼	102¼	102⅜	102½	102¼	102¼	102	102	1,500	Do pref 6%	100	101¾ Jan 2	104½ Jan 18	94 Jan	104½ Nov
32⅛	33⅜	31	32	31	1½	31	31½	31¼	31⅞	30¾	31½	43,200	Elec Pow & Lt ctfs	No par	30 Jan 22	34½ Feb 10	17⅜ Apr	40⅛ July
*112	113⅛	*110½	112⅛	110¾	110¾	*110½	111½	*110⅝	112	110½	110⅝	300	40% pr pd		105½ Jan 12	115 Feb 11	100 Mar	110 June
*112	115	*110	115	*110	115	*109	114	*110	114	*110	114	------	Pref full paid		107 Jan 14	110⅛ Feb 4	100½ Mar	110¾ June
97½	97½	96⅜	97	96	96¼	96	96¼	95⅞	96¼	96¼	96¾	2,700	Do pref ctfs		91¼ Jan 8	97½ Feb 11	89⅞ Aug	94¾ Dec
77⅝	78⅞	77	78	77½	78	77	78¼	77½	78½	77½	77½	10,000	Elec Storage Battery	No par	73 Jan 4	79¼ Feb 11	60¾ Mar	80 Dec
*3	3¾	3½	3½	*3	4	3	3	3	3	2⅜	2⅞	2,200	Emerson-Brantingham Co	100	2⅜ Feb 19	4 Feb 1	1⅛ May	5⅜ July
*20	22	19¼	20	19	19	19	19	17½	19⅛	16	16	1,200	Preferred	100	16 Feb 19	24¾ Jan 29	8 May	26¾ Aug
71	71⅛	68½	70	68½	69½	69½	69¾	69¼	69⅝	69	69	4,100	Endicott-Johnson Corp	50	67½ Jan 20	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*116½	118	*116	117½	*117	118	*117	117¼	117	117	*116	117¼	100	Do pref	100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
52¾	52¾	47	49½	50	50	49	50	49½	52	51½	51¾	2,900	Eureka Vacuum Clean	No par	47 Feb 15	53¾ Jan 8	48½ Nov	57½ Dec
*16	17⅜	*16	17⅜	*16	17⅜	16¼	16¼	*16	17⅜	*16	17⅜	100	Exchange Buffet Corp	No par	16 Jan 29	16½ Jan 2	13½ July	19⅞ Jan
*2½	3½	*2½	3½	*2½	3½	*2½	3	*2½	3½	*2	3½	------	Fairbanks Co	25	2¾ Feb 10	3 Jan 8	2¼ Mar	4¾ Aug
58	58⅞	55⅝	56⅞	55½	56¾	55⅞	57	53	55¼	53	53½	9,000	Fairbanks Morse	No par	51 Jan 4	59¾ Feb 10	32¼ Jan	54⅝ Oct
*110	116	*110	116	*110	116	*110	116	*110	116	*110	116	------	Preferred	100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
117¼	118¼	113½	116½	113⅛	115¼	114½	118⅜	117	118¾	117	118⅝	56,000	Famous Players-Lasky	No par	103⅛ Jan 19	120½ Feb 1	90¼ Feb	114¾ July
*119	120¾	119⅞	120½	*119	120	119	120	*120	120½	*119½	120½	400	Do pref (8%)	100	116½ Jan 7	123½ Feb 2	103⅞ Feb	120 July
38	38½	36	37¾	37	37½	36¼	37	37	37	37	39	10,500	Federal Light & Trac	15	35⅛ Jan 28	39⅜ Feb 3	26 Oct	37¼ Dec
*87	90	*85¾	89	*86	90	*86	90	*86	91	*86	90	------	Preferred	No par	87 Feb 11	89 Jan 4	82½ Sept	89 Dec
*90	98	97¾	97¾	*95	105	95	95	*90	95	*90	95	200	Federal Mining & Smelt'g	100	90 Jan 22	111¾ Jan 5	15¼ Mar	95½ Dec
89	89	87	87	87½	87½	87⅞	87⅞	87½	88¾	87½	90	1,300	Do pref	100	87 Feb 15	105 Jan 6	49½ Mar	94⅞ Dec
*193	200	193¼	193¼	*190	195	*192½	195	*192	195	193	193	300	Fidel Phen Fire Ins of N Y	25	176 Jan 2	200¼ Jan 23	147½ Jan	179 Dec
*18	20	18	18	*17¼	18	*17⅝	19	19½	20	20	21⅜	1,200	Fifth Ave Bus tem ctfs	No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
45¾	46½	41½	43⅛	41¾	44¼	43⅝	44½	44½	45½	43¼	45⅛	20,100	First Nat'l Stores	No par	39 Jan 15	49⅜ Feb 5	38½ Dec	40 Dec
97½	99¾	95	97¾	96½	97	96	97⅜	97⅛	98¼	99	100¾	15,500	Fisher Body Corp	25	93¾ Jan 21	105¾ Jan 4	60¼ Feb	125 Nov
23½	24	22¼	23½	22⅝	22⅞	22¼	22¾	22⅝	23	22	22⅝	17,500	Fisk Rubber	No par	22 Feb 19	26¼ Jan 13	10½ Mar	28¾ Oct
113¾	113¾	112¼	113½	*112½	113½	113	113	*112¾	113½	112¾	112¾	1,400	Do 1st pref	100	111¼ Jan 20	115 Jan 2	75½ Jan	116½ Nov
53⅛	53⅝	52⅛	53½	52⅜	53⅜	52¾	53¼	53	53⅜	53	53⅜	44,200	Fleischman Co new	No par	50¾ Jan 19	56½ Feb 1	---- ----	---- ----
154½	160	154⅝	158	154½	157⅜	155¼	157½	157¾	159⅝	157	162	40,900	Foundation Co	No par	152 Feb 11	179¾ Jan 29	90 Jan	183¾ Nov
78½	79	76	77¾	76	77	73½	76	72½	75	66½	72⅞	37,600	Fox Film Class A	No par	66½ Feb 19	85 Jan 2	68½ Sept	85 Dec
26⅛	27	24⅜	26⅛	24⅛	25⅜	24¾	25¼	24¼	26¼	25¾	27	63,100	Freeport Texas Co	No par	19⅝ Jan 13	28¾ Feb 9	8 Mar	24⅞ Oct
40	41⅜	39¼	40⅝	39⅛	39½	39¼	40⅜	40½	40½	40	40½	7,800	Gabriel Snubber A	No par	37½ Jan 20	42 Feb 11	28⅞ Aug	39⅞ Nov
8¼	8½	8⅛	8½	8½	8½	8	8	*8⅜	8½	*8⅜	8½	900	Gardner Motor	No par	8 Jan 19	9¾ Jan 4	4⅛ Jan	16¼ Mar
52½	53	50¾	52¼	50¾	51⅜	50¾	51¼	50½	51	48⅝	51	8,200	Gen Amer Tank Car	100	48⅝ Feb 19	55⅜ Jan 2	44½ Aug	60 Oct
*102	103⅛	*102	104	*102	104	*102	104	*102	104	*102	104	------	Do pref	100	101 Feb 10	104 Jan 15	93¾ Feb	104 Nov
65¼	67¾	62⅝	65¾	63½	64½	63½	64⅞	64⅛	64½	63	64	16,500	General Asphalt	100	62⅝ Feb 15	73 Jan 11	42½ Mar	70 Dec
108	108	105¼	106	*103½	104¾	104¾	104¾	*103½	105	104¾	104¾	600	Do pref	100	103½ Jan 22	113¾ Jan 11	86½ Mar	109 Dec
114⅞	115½	112	113	112	112½	113	113½	113	113½	113	113¼	3,000	General Cigar, Inc	100	109½ Jan 29	116⅞ Jan 4	84½ May	115¼ Dec
*114	115½	*114	115½	114	114	*113	115½	115½	115½	*111¼	120	200	Preferred (7)	100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*115	118	*112½	118	*112½	118	*114	118	*115½	118	*115½	118	------	Debenture preferred (7)	100	114 Jan 27	118½ Feb 10	104 July	116 Dec
370⅜	384	365	379	370½	378⅞	373¾	378¼	376	385¾	375	386½	108,700	General Electric	100	323 Jan 5	386½ Feb 19	227¼ Feb	337¼ Aug
11¼	11⅜	11¼	11¼	11⅛	11¼	11⅛	11¼	11¼	11¼	11¼	11⅜	4,700	Do special	10	11 Jan 5	11⅜ Feb 8	10⅞ Oct	11⅞ July
54½	57	55	55	51½	52	52⅛	54¾	53¾	53¾	51⅛	52	3,900	General Gas & Elec A	No par	51⅛ Feb 19	59 Jan 2	58⅞ Dec	61⅜ Dec
*98	99	*98	99	*98	99	*98	99	98	98	*97½	98½	100	Preferred A (7)	No par	97¾ Feb 10	99¼ Jan 4	99 Dec	100 Dec
*108½	110	*108½	110	*108½	110	*108½	110	*108½	110	*108½	110	------	Preferred A (8)	No par	108½ Jan 29	110¼ Jan 15	110 Dec	110 Dec
95½	95½	*95¼	98	*96	98	*96	98	*95½	98	*95½	98	100	Preferred B (7)	No par	95½ Feb 3	96 Jan 4	---- ----	---- ----
55	55¼	55	55⅜	54⅝	54⅞	54⅞	54⅞	54½	54½	54⅞	54⅞	2,900	Gen Outdoor Adv A	No par	52⅛ Jan 16	55⅞ Feb 4	45⅛ Aug	54¾ Sept
32¼	33	32⅛	33	31⅝	32⅛	32	32¼	31⅝	31⅞	31⅝	31⅝	7,300	Trust certificates	No par	29⅛ Jan 20	33 Jan 6	26⅛ Aug	34⅜ Dec

* Bid and asked prices; no sales on this day   z Ex-dividend.   a Ex-rights

For sales during the week of stocks usually inactive, see fourth page preceding.

Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	1926 Lowest	1926 Highest	1925 Lowest	1925 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
126¼ 129¼	122½ 125⅞	122⅞ 124¾	124⅛ 125⅞	125 126⅜	125½ 126¾	219,000	General Motors Corp..No par	115¾ Jan 16	131¼ Feb 4	64⅝ Jan	149¾ Nov
114⅝ 114⅝	114¾ 114¾	*114½ 114¾	*114½ 114¾	114½ 115	115 115¼	900	Do 7% pref..........100	113⅞ Feb 3	115½ Jan 11	102 Jan	115 Dec
*99 99⅞	*99 99⅞	*99 99⅞	*99 99⅞	*99 99⅞	*99 99⅞	------	Deb 6% pref..........100	98½ Jan 28	100 Jan 11	88½ Apr	99½ Nov
57 57⅞	z54¾ 56¼	54¾ 55⅝	54½ 55½	55 56	55 55⅝	40,100	General Petroleum.......25	54½ Feb 17	59½ Jan 2	42 Jan	59⅛ Dec
75¼ 77	74⅞ 75¾	75⅝ 76½	73½ 76	75¼ 76	75½ 76⅜	11,300	GenRy Signal new....No par	73½ Feb 17	84⅜ Jan 7	68 Nov	80¾ Oct
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	------	Do pref..........100	103⅝ Feb 11	104 Jan 18	90½ July	105⅞ Nov
47 47	*47 50	*47 49	*47 49	*47 49	*47 49	100	General Refractories...No par	46 Jan 18	49 Jan 4	42 Oct	58½ Jan
71 71¼	68⅝ 70½	*69 69¾	69¼ 69¼	*69 70	69 69¼	3,400	Gimbel Bros..........No par	68⅝ Feb 15	78⅞ Jan 4	47 Mar	83 Dec
*108¾ 109½	*108¾ 109½	*108¾ 109½	108¾ 108¾	*108¾ 109½	108¾ 108¾	200	Do pref..........100	108¾ Feb 17	111⅜ Jan 19	102¼ Mar	114½ Nov
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23⅝ 24	23 23⅝	23¼ 23¼	23¼ 23⅝	23⅜ 23⅝	23⅜ 23¾	7,700	Glidden Co..........No par	23 Feb 15	25¾ Jan 7	12½ Mar	26½ Dec
53¼ 54⅜	50⅛ 53¼	50⅛ 52	51⅛ 51⅝	51½ 54	52⅛ 53⅛	19,000	Gold Dust Corp v t c..No par	44¾ Jan 22	56⅞ Feb 4	37 Mar	51 Oct
67 67⅞	z63½ 65⅝	63¾ 64⅞	63⅜ 64½	64½ 65⅝	64 65	17,300	Goodrich Co (B F)....No par	60⅜ Jan 22	70¾ Feb 3	36¾ Jan	74¾ Nov
*99 100	*99 100	98⅞ 99¾	*98½ 100	*99 100	*98½ 100	200	Do pref..........100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
106½ 106½	106 106¾	107⅜ 107⅜	106⅝ 106¾	107 107¼	107½ 107½	1,400	Goodyear T & Rub pf v t c.100	103⅛ Jan 27	109¾ Feb 4	86⅛ Jan	114⅝ Oct
*106 107	*106 106½	106 106	106½ 106½	107 107	107¾ 107¾	400	Do prior pref..........100	105⅜ Jan 22	107¾ Feb 19	103 Apr	109 Dec
40½ 40⅝	40 40½	40⅛ 40½	40 40½	40¼ 40¾	40 40	3,100	Gotham Silk Hosiery..No par	38⅛ Jan 27	41⅞ Jan 11	39 Dec	42 Dec
101¼ 101¼	*101¼ 102	*101½ 102	101¾ 101¾	101⅛ 101¼	101 101	600	Preferred..........100	99¾ Jan 29	103½ Jan 11	99½ Dec	102½ Dec
21 21¼	20 21	20½ 20½	*20⅜ 20½	20½ 20½	*20½ 20⅝	1,300	Gould Coupler A......No par	19½ Jan 8	21½ Jan 23	18⅞ Dec	23 Sept
22 22⅞	21 21½	20½ 21½	21¼ 21⅝	21½ 22	21½ 22	8,200	Granby Cons M Sm & Pr.100	18½ Jan 21	23½ Feb 5	13 Mar	21⅞ Dec
102 103⅞	100⅛ 102⅜	100⅜ 101	100¾ 104	102½ 105	103⅛ 103¾	13,100	Great Western Sugar tem ctf25	95 Jan 2	106¼ Feb 2	91 Jan	113⅛ June
*114½ 115¾	*115¼ 115¾	*115¼ 115¾	*115¼ 115¾	*115¼ 115¾	*115¼ 115¾	------	Preferred..........100	114 Jan 5	116 Jan 14	107 Apr	115½ Dec
*13¼ 14	13 13	*12½ 13	12¾ 12¾	12 12	12⅛ 12⅛	400	Greene Cananea Copper...100	10⅞ Jan 26	14¼ Feb 10	11¾ Mar	19¼ Jan
8½ 9	8¾ 8⅞	8⅜ 8½	8½ 8½	8 8	8 8	3,600	Guantanamo Sugar....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
86 86⅞	82½ 85½	83 83¾	81½ 83½	82¾ 84	83 84¼	8,700	Gulf States Steel..........100	81½ Feb 17	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*55 61½	*54 62	*54 60	*54 60	*54 60	*54 60	------	Hanna 1st pref class A....100	55 Jan 12	55 Jan 12	42½ July	89 Feb
MIDDLE											
79⅛ 80⅞	76 78½	76¾ 77⅞	75 77½	75½ 76	75 75¾	22,900	Kresge (S S) Co new......10	75 Feb 17	82 Jan 29		
*110 113	*110 113	*110 114	*110 115	113 113	*---- 113	100	Preferred..........100	113 Feb 18	113½ Jan 13	110¼ Mar	116 Oct
28⅝ 28¾	*28⅜ 29⅜	*28½ 29	*28⅝ 28⅞	*28⅝ 29	*28⅝ 29¼	200	Kresge Dept Stores....No par	28½ Jan 2	33⅜ Jan 14	28½ Dec	45¾ Jan
*90½ 91	*90½ 91	*---- 92	*91 93	*75 92	*88 92½	------	Preferred..........100	91½ Feb 11	93¼ Feb 1	88 Jan	97¾ June
*162 164	160⅜ 160⅜	*162 165	*162 164½	*162 164½	*162 163	100	Laclede Gas L (St Louis)..100	160⅜ Feb 15	168 Jan 14	110¼ Jan	178 Mar
13½ 13⅝	13⅛ 13½	12¾ 13⅜	12¾ 12¾	*12½ 13	*12⅝ 13	1,900	Lee Rubber & Tire....No par	12¼ Jan 21	14 Jan 4	11⅝ Feb	19 Oct
37⅜ 38	z36⅜ 36½	36¼ 36½	36½ 36½	36⅜ 36½	35 36⅛	4,300	Lehn & Fink..........No par	35 Feb 19	41⅛ Jan 2	37¼ Dec	44½ Oct
*83¾ 84	83⅞ 83⅞	81⅞ 82	80 81	81 81	*79½ 81	800	Liggett & Myers Tob new..25	80 Feb 17	94⅞ Jan 25	57 Mar	92 Dec
*121 123	*121 123	122 122	*122 123½	123⅜ 123⅜	*122½ 123½	200	Do pref..........100	119¾ Jan 18	123¾ Jan 22	161½ Jan	124 Dec
82⅞ 83⅛	81½ 82¾	80⅝ 81⅝	79½ 80⅝	80 80	79⅞ 80	4,900	Do "B" new..........25	79½ Feb 17	94 Feb 1	55½ Mar	89⅞ Dec
63⅛ 64	z60⅜ 62	60⅝ 61	61 61¾	62 62	61¼ 62	2,500	Lima Loc Wks..........No par	60⅜ Feb 15	69¾ Jan 4	60 June	74⅜ Jan
39 39½	38½ 38⅞	38¼ 39	38⅜ 39	38½ 38¾	38⅛ 38½	10,300	Loew's Incorporated...No par	37½ Jan 19	40¾ Jan 9	22 Feb	44¾ Nov
9½ 9⅞	8⅜ 9½	8⅜ 9	8½ 8⅝	8½ 8⅝	8⅜ 8⅞	9,800	Loft Incorporated.....No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*48⅞ 49¼	*48¾ 49	49 49	*48⅝ 49	49 50	50 50¼	2,000	Long Bell Lumber A...No par	47 Jan 20	50½ Feb 3	¼ Mar	43 Sept
*120 125	120 120	*110½ 110½	111½ 111½	*113 120	113 115	1,100	Loose-Wiles Biscuit..........100	110½ Feb 16	140½ Jan 4	77 Feb	143¾ Dec
133 133	130 130	*123 132	*123 132	*123 128	*123 140	200	2d preferred..........100	130 Feb 15	143¼ Jan 6	104 Feb	148 Dec
39⅝ 40¼	38⅞ 39⅝	38¾ 39	39 39¾	39½ 39¾	39¾ 40⅜	17,100	Lorillard..........25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
115 115	*112 114	---- ----	---- ----	---- ----	---- ----	100	Do pref..........100	112½ Jan 14	116¼ Feb 8	108⅛ Feb	116 Aug
16⅞ 17⅛	16⅛ 16⅞	16 16½	16 16¾	16¼ 17	16⅛ 16⅞	17,200	Louisiana Oil temp ctfs.No par	16 Feb 16	19⅝ Jan 4	13⅝ Oug	23¾ Feb
26 26	25¼ 26⅛	25¼ 25½	25 25¾	25⅛ 25⅜	25 25⅜	8,700	Louisville G & El A....No par	22⅞ Jan 2	26⅛ Feb 10	23 Dec	26⅜ July
54⅜ 56¼	49¼ 54¼	51⅝ 53	52⅝ 53⅞	53 53¾	53 54⅞	12,600	Ludlum Steel..........No par	48⅝ Jan 20	58¼ Feb 4	31¾ Feb	60 Dec
*133 134	134 134	*134 137¼	*135 140	135 135	135 135	400	Mackay Companies..........100	134 Feb 15	138 Feb 9	114 Mar	141 Sept
72 72	*71 74	*71¼ 73	*72 74	*72 73½	*71 73	200	Preferred..........100	72 Feb 1	73⅛ Feb 9	66 Mar	78¾ Feb
143 147½	138⅛ 142	137 141⅝	138¾ 140	135½ 139½	137 139½	36,500	Mack Trucks, Inc.....No par	135¼ Jan 22	159 Jan 4	117 Jan	242 Nov
*110½ 112	110¼ 110½	110 110	110⅛ 110⅛	*110 110¼	110¼ 110¼	600	Do 1st pref..........100	109¾ Jan 4	111½ Jan 20	104 Jan	113 Aug
*106½ 106¾	*106½ 106¾	*106½ 106¾	106 106½	*105½ 106¼	*105½ 106	200	Do 2d pref..........100	104½ Jan 2	106½ Feb 17	99 Jan	106⅝ Aug
105 105	100 102	101 101	100¼ 100¼	*101 102½	*100 102½	2,200	Macy (R H) & Co, Inc.No par	95 Jan 27	106 Feb 10	69½ Jan	112 Oct
117 117	*116⅛ 117	*116⅛ 117	117 117	*115½ 117½	*115½ 117½	200	Preferred..........100	117 Jan 23	118¾ Jan 14	114¾ Jan	118 Aug
44½ 44⅞	43 44	43½ 43¾	43⅛ 43⅜	43¼ 43¼	42¾ 43	3,400	Magma Copper.......No par	40¾ Jan 22	44⅞ Feb 10	34 Mar	46 Nov
25½ 26	*25 25¾	24¼ 24⅞	*24¾ 25	24⅛ 25	24 24	1,900	Mallinson (H R) & C9.No par	24 Jan 28	28⅛ Jan 5	21¼ Dec	37½ Jan
71½ 76	69½ 71¾	68⅜ 72¼	70⅝ 71⅝	71¼ 74¼	71 73½	34,600	Manh Elec Supp tem ctfs No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
*30 31	30 30	30 30	*29 30	29⅞ 29⅞	29¼ 29¼	900	Manhattan Shirt..........25	29 Jan 20	32⅞ Jan 4	20¼ Mar	34⅞ Nov
32 32	31¼ 31¼	*31 33½	*29½ 33½	*29½ 32	*31 31¼	200	Manila Electric Corp ..No par	31¼ Feb 5	32½ Jan 20	28½ Mar	49½ Apr
25¼ 25¼	24 26	24¾ 24¾	*24¼ 24¾	24½ 24¾	24¼ 24¼	1,600	Maracaibo Oil Expl...No par	24 Feb 15	28 Feb 2	20⅜ Sept	35½ Jan
58¾ 59¾	57⅛ 59⅜	57¼ 58⅛	57¾ 58⅝	58¼ 58⅝	57⅜ 58½	79,100	Marland Oil..........No par	55 Jan 18	60¼ Jan 29	32⅝ Mar	60½ Dec
*28⅛ 29½	*28⅛ 29⅛	*28⅛ 29¼	*28⅛ 29¼	28⅞ 28⅞	*28⅜ 28½	100	Marlin-Rockwell......No par	28 Jan 4	31 Jan 11	10⅜ Mar	32⅞ Oct
21¼ 21¼	z20½ 20½	20¼ 20¼	*20 20½	20 20½	*20 20½	900	Martin-Parry Corp....No par	19¼ Jan 4	21½ Feb 3	19 Dec	37⅛ Jan
100¾ 102¾	91½ 94	92⅝ 94¼	92½ 94	95 96	93⅛ 93½	7,400	Mathieson Alkali Wks tem ctf50	90⅜ Jan 16	106⅛ Jan 2	51 Jan	107¼ Dec
127 127	z125½ 126¾	124⅞ 126	124⅜ 125	125 125	125 125¾	4,600	May Department Stores...50	124⅜ Feb 17	137½ Jan 2	101 Mar	139½ Dec
*122½ 130	*122½ 130	*122½ 130	*122½ 130	*122½ 130	*122½ 130	------	Preferred..........100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
23 23⅛	z21¾ 22½	21½ 21⅞	21⅝ 22	21⅞ 22	21¼ 21¾	4,900	Maytag Co..........No par	21¼ Feb 19	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
113 113	110 112	106 110	106 106½	107½ 107½	z109 109½	2,000	McCrory Stores Class B No par	106 Feb 16	121 Jan 11	79 Mar	139¾ Oct
25⅝ 27¾	28 30	26⅝ 28	26¾ 27⅜	26⅝ 26¾	27½ 28	13,000	McIntyre Porcupine Mines..5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
23¾ 23¾	23¼ 23¼	*23¼ 23¾	*23½ 23¾	*23½ 23¾	23½ 23½	300	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	23¾ Feb 13	18 Jan	24½ Nov
9¾ 9⅞	9⅝ 9⅞	9½ 9¾	9⅝ 9⅝	9½ 9⅝	9¼ 9⅝	8,600	Mexican Seaboard Oil..No par	9¼ Feb 19	12⅛ Jan 4	9 Dec	22½ Jan
12¾ 13	12¾ 12⅞	12¾ 12⅞	12¾ 12¾	12⅝ 12¾	12½ 12¾	7,000	Miami Copper..........5	11⅝ Jan 25	13⅛ Feb 11	8 May	24¾ Jan
34¾ 35¾	33¾ 34⅞	33½ 34½	34 34¼	33¾ 34¼	33¾ 34	19,100	Mid-Continent Petro..No par	33 Jan 22	37 Jan 2	25¾ Aug	38 Nov
*96½ 97	z96⅝ 96¾	96¾ 96¾	96⅞ 96⅞	97 97	*93½ 97	500	Preferred..........100	94 Jan 8	97 Feb 18	83¼ Apr	94¼ Oct
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1¾	1¾ 1¾	1⅝ 1¾	14,600	Middle States Oil Corp....10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*1 1⅛	*⅞ 1⅛	1 1	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	100	Certificates..........10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
*127 128	126 127¼	128 128¾	129 132	132 132½	*130½ 132½	1,900	Midland Steel Prod pref...100	121⅜ Jan 19	132½ Feb 18	96 Jan	147 Aug
80⅛ 81	78½ 79⅜	78⅝ 79⅞	78⅝ 79⅝	79 79⅞	78½ 78¾	6,800	Montana Power..........100	77¾ Jan 26	83½ Jan 14	64 Apr	99¼ Aug
76⅛ 78	74½ 77⅜	74¼ 76⅛	74⅝ 77½	77¾ 79	77⅛ 79⅛	120,800	Montg Ward & Co Ill corp..10	71¼ Jan 20	82 Jan 2	41 Mar	84¼ Nov
35⅝ 35⅝	34 34½	33⅞ 35½	34½ 35	34½ 35¼	34¾ 35¾	11,600	Moon Motors.........No par	31½ Jan 19	37⅜ Feb 10	22¾ Mar	42 Dec
7 7⅜	7 7¼	7⅛ 7⅜	7 7⅛	7 7⅛	7⅛ 7⅛	9,600	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.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 13.		Monday, Feb. 15.		Tuesday, Feb. 16.		Wednesday, Feb. 17.		Thursday, Feb. 18.		Friday, Feb. 19.		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
19¾	19¾	19¾	19⅞	19¾	20	19⅞	19⅞	20	20½	20¼	21	7,300	Motion Picture No par	19 Jan 26	21 Jan 4	19⅝ Dec	20½ Dec
48¼	50⅞	46⅜	47⅞	46	48	47¾	48¼	48¼	49¼	48	49¾	29,900	Motor Meter A No par	40⅜ Jan 20	53⅜ Feb 10	40 Nov	44⅞ Oct
33¼	33¾	33¼	33⅞	32⅞	33⅜	32⅞	33¼	32⅝	33	32⅝	32¾	12,900	Motor Wheel No par	30¼ Jan 2	33⅞ Feb 15	18 Apr	35 June
*17½	18¼	17¼	17¼	*17	17½	17	17⅛	*17	18½	17½	17½	400	Mullins Body Corp No par	16¾ Jan 25	19¾ Feb 1	13 Aug	21½ Feb
*36¾	37	36½	36½	*36¼	36½	36⅜	36⅜	36¼	36¼	35½	36¼	600	Munsingwear Co No par	34⅞ Jan 25	38 Jan 2	30⅛ Apr	39 Dec
14	15¼	14⅛	15¾	14	14½	14½	15	14¾	15¾	15	15½	17,900	Murray Body No par	10½ Jan 2	15¾ Jan 27	5¼ Dec	42½ Mar
*610	615	610	610	594¼	600	*590	600	591	604	*620	----	800	Nash Motors Co No par	460 Jan 6	640 Feb 4	193½ Jan	488 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	106⅛ Jan 4	106⅛ Jan 4	103¾ Jan	107 July
11⅝	11⅞	11¼	11⅜	11⅛	11½	11¼	11½	11	11	11⅛	11⅛	1,300	National Acme stamped 100	11 Feb 18	12⅞ Jan 9	4¼ Mar	12⅝ Dec
88¼	89¾	85¼	87½	84⅜	86½	84	87	86	87¾	85	86¾	26,800	National Biscuit 25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
*123	128	*124	127½	*124	127½	126	126¼	*126	----	*127	----	300	Do pref 100	126 Jan 27	127¾ Feb 8	123½ Mar	128½ May
48¼	49	47¾	48	47½	47¾	47¼	47¾	47	47¾	46¾	47½	24,000	Nat Cash Register A w i No par	46¾ Feb 19	54 Jan 5	---- ----	---- ----
46¾	48	47	47	46½	47	45⅞	46¼	46	46	46	46	1,700	National Cloak & Suit 100	45 Feb 10	57 Jan 2	49½ Dec	84⅞ Oct
*90	92½	*89	92	*90	92⅞	*90	92⅞	90⅛	90⅛	*90	92½	100	Do pref 100	90 Jan 21	92½ Jan 8	87¾ Dec	104 Jan
63	71⅛	62½	66⅜	66¼	70	67¼	69½	68½	69¾	68¼	69½	54,900	Nat Dairy Prod tem ctfs No par	62½ Feb 15	80 Jan 2	42 Jan	81⅞ Nov
*39½	40	39	39½	39	39	*39	39¼	39⅛	39⅛	39	39	1,200	Nat Department Stores No par	39 Feb 15	42⅜ Jan 7	38½ Jan	45 May
*95¾	96	95¼	95¾	95¼	95¼	*95½	96	96	96	*95¼	96½	700	Do pref 100	95¼ Feb 15	97 Jan 19	96 Apr	102 Jan
24¼	24½	23½	25	24	24½	24	24½	26¼	27	25	26¾	4,900	Nat Distill Products No par	23¼ Feb 11	34 Jan 4	29⅝ Dec	43⅛ Oct
60	60	60	60	59¾	59¾	58	58	59⅝	59⅝	61	61	900	Nat Distil Prod pf tem ctf No par	58 Feb 17	73⅛ Jan 4	52½ Jan	81 Oct
34	34⅛	33⅛	34	33¼	33¼	*33¾	34	33⅞	34	34	34⅛	2,700	Nat Enam & Stamping 100	33⅛ Feb 15	40½ Jan 2	25 Apr	41⅝ Dec
*87	88	*87	88	87	87	*87	88	87	87	*87	88	500	Do pref 100	87 Feb 16	89¾ Jan 4	75 June	89¾ Jan
167	167½	164¼	166	163¾	164½	163¾	165	165	165	166	166¾	3,800	National Lead 100	163¼ Jan 22	174¾ Jan 5	138½ Apr	174¾ Nov
*117	118	*117	118	*117	118	*117	118	*117	118	*117	118	------	Do pref 100	116 Jan 16	117½ Feb 10	114½ Sept	119 Sept
31¾	32	31	32	30	31⅛	30⅝	31¼	x31	31⅜	30	31	33,500	National Pr & Lt ctfs No par	30 Feb 16	38⅜ Jan 21	---- ----	---- ----
59¾	59¾	59¼	59⅝	59	59½	59½	59½	59½	60	60	60¼	3,400	National Supply 50	55½ Jan 4	61¼ Feb 5	54⅜ Dec	71 Jan
*106	112	*106	112	*106	112	*106	112	*106	112	*106	112	------	Preferred 100	106 Jan 13	110 Jan 26	104⅜ Jan	110 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	National Surety 100	215 Jan 6	227 Jan 20	206 Jan	222 Oct
*225	230	225	225	*220	225	220	220	217	217	*215	225	300	National Tea Co No par	210¼ Jan 29	238 Jan 4	201 Dec	250 Dec
13¾	13⅞	13½	14	13½	13½	13½	13⅞	13½	13¾	13½	13½	7,700	Nevada Consol Copper 5	12⅝ Jan 16	14 Feb 15	11¾ Apr	16⅜ Jan
43	43	42½	43⅜	42½	43¼	43	43½	44	44¼	43	44	9,100	NY Air Brake tem ctfs No par	36½ Jan 2	44⅝ Feb 10	31½ Oct	56½ Jan
59	59	59	59	59	59	59	59¼	59⅜	59⅜	*59¼	59½	800	Do Class A No par	55¼ Jan 6	60 Feb 3	50 Sept	67 Jan
65	68	60¾	64½	61	64½	62½	65⅜	63⅝	65¼	64½	65¾	26,600	N Y Canners temp ctfs No par	60¾ Feb 15	84¾ Jan 29	31¾ Mar	81½ Dec
41	41	39½	40⅛	40	40⅛	40½	41	*40	41	*40	41½	3,000	New York Dock 100	34 Jan 19	45⅞ Feb 5	18 Mar	45¼ Nov
*72	74	*72	74	*72	74	*72	74	*72	74	*72	74	------	Do pref 100	71½ Jan 9	74 Feb 5	52⅛ Jan	76 Dec
*101	101¼	101	101	*101	----	*101	----	*101	----	101	101	200	N Y Steam 1st pref No par	101 Jan 12	101 Jan 12	97 Jan	102 June
*27¾	28¼	*28	28¼	*28	28¼	28¼	28¼	*28	28¼	28¼	28¼	600	Niagara Falls Power pf new 25	28 Jan 11	28⅝ Jan 22	27⅝ Oct	29 Jan
64¼	65¼	63¼	64⅛	63¼	64¼	63¼	64	63½	64	63¼	63⅞	37,800	North American Co 10	63¼ Jan 6	67 Jan 14	41½ Jan	75 Oct
50	50	50⅛	50⅛	50	50	50	50	49⅞	50	50	50	1,800	Do pref 50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
*94	95	93	93¼	93½	94	94⅜	95	*95	95⅝	95	95	900	No Amer Edison pref No par	92½ Jan 22	95¼ Jan 2	94½ Dec	96½ Dec
13½	13⅞	13⅛	13⅜	13½	13½	13	13½	13	13⅜	13	13	4,900	Norwalk Tire & Rubber 10	12⅝ Jan 4	15⅛ Jan 14	12½ Sept	18¼ Aug
16⅜	16⅜	*16	16½	16	16	*15	16	*15	16	*15	16	300	Nunnally Co (The) No par	16 Feb 16	17½ Jan 7	8 Jan	18½ Nov
33¾	34¾	33¼	33¾	*33	34⅞	34⅞	34⅞	34	34	34	34	1,800	Oil Well Supply 25	31 Jan 16	36 Feb 5	33⅜ Dec	38 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Ontario Silver Min new No par	10 Jan 8	10½ Jan 14	5½ Jan	11 Oct
*32½	36	32½	32½	*33	36	*34	36	*34	36	*34	36	100	Onyx Hosiery No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
*95½	97⅝	*95½	97⅝	97⅝	97⅝	97¾	98⅝	98⅞	99	*97⅛	99	1,000	Preferred 100	96 Feb 5	99 Jan 12	78¼ Mar	97 Nov
57	57½	56½	57	57½	58¾	58½	59¾	60	60⅜	59⅜	60	14,000	Oppenheim Collins & Co No par	47 Jan 12	60⅜ Feb 18	41⅛ Sept	53 Dec
29	29	29	29¼	28⅝	28⅝	28⅝	28⅝	29½	29½	x28⅞	29⅜	1,500	Orpheum Circuit, Inc 1	28⅝ Feb 16	30½ Jan 14	25¾ Jan	32⅞ July
*102½	----	*102	----	*102	----	*102	----	*102½	----	102¼	102¼	300	Preferred 100	101 Jan 13	102¼ Feb 19	98 Jan	107 Sept
127	128	124¼	125½	122	124½	123	123½	124	124	123½	124⅜	4,900	Otis Elevator (k) 50	122 Feb 16	129¾ Feb 5	87⅝ Feb	140½ Aug
*106½	109	*106½	109	*106⅛	109	*106⅛	109	*106⅛	109	*106⅛	109	------	Preferred 100	102¾ Jan 13	107 Feb 8	101 Feb	112 July
13⅝	14⅛	13½	13¾	13¼	13¾	13¾	14	13¼	14⅛	13⅛	13⅜	13,900	Otis Steel No par	11¾ Jan 8	14½ Jan 19	8 Mar	15¼ Aug
103¾	104½	103½	104⅛	105	105¼	106½	107⅞	103	107½	103	103¾	4,700	Do pref 100	90 Jan 7	107⅞ Feb 17	50¼ Mar	97½ Aug
67¼	67¾	65¼	66¾	65	66	65⅛	66	65½	65½	64	65	6,200	Owens Bottle 25	62½ Jan 15	68¼ Feb 8	42¾ Mar	69⅜ Nov
*49	51	49⅞	49⅞	*49	50	*49	50	*49	50	*49	50	100	Outlet Co No par	47⅝ Jan 22	51¾ Jan 29	49¼ Nov	57 Nov
*100	100½	*100	100½	*100	100½	*100	100½	*100	100½	*100	100½	------	Preferred 100	99¼ Jan 22	101¼ Jan 16	98 Nov	100⅞ Dec
130½	130½	130	130½	129	130	*128½	130¼	*130	131	130¼	130¼	920	Pacific Gas & Electric 100	126½ Jan 21	132¼ Jan 29	102½ Jan	137⅛ Nov
82½	83⅛	81	83⅛	81½	82¼	81⅜	81¾	81¾	82¼	81½	82	82,100	Pacific Oil No par	74¼ Jan 5	83⅛ Feb 13	51⅝ Aug	78½ Dec
39¾	40⅜	39	39⅞	38¾	39⅜	38⅞	39½	39	39⅜	38½	39⅛	20,100	Packard Motor Car 10	38 Jan 20	43⅜ Jan 4	15 Jan	48½ Nov
24¾	24⅞	22	24½	23¼	24	23¾	24	23¾	24	23⅞	24	11,100	Paige Det Motor Car No par	22 Feb 15	28½ Jan 4	17⅜ May	32 Oct
68⅛	68¾	65½	67	67⅝	68¾	66¼	66¼	65¼	66¼	65⅜	65½	3,400	Pan-Amer Petr & Trans 50	65¼ Feb 18	76½ Jan 2	59½ Sept	83⅞ Mar
69	70⅜	67½	69⅜	*65½	67	67¼	68½	66	68¼	66⅜	67½	45,700	Do Class B 50	66 Feb 18	78⅜ Jan 4	60⅛ Aug	84½ Mar
42½	42½	41½	42⅜	41	41½	41	41½	41	41⅝	41	41¼	6,000	Pan-Am West Petrol B No par	40⅛ Jan 15	46 Jan 2	37¼ Oct	49¾ Dec
8⅜	9¼	8¾	9¼	8⅝	9⅛	9	9	9¼	9¾	9⅝	11⅛	19,400	Panhandle Prod & Ref No par	4½ Jan 21	11⅛ Feb 19	2¼ Aug	6¼ Dec
*25½	26	25	25⅝	24⅞	24⅞	25	25⅛	25½	25⅝	25¼	25⅝	1,500	Park & Tilford tem ctfs No par	24⅞ Feb 16	28⅛ Jan 4	25 Sept	35½ Jan
8⅜	8½	8⅜	8⅜	8⅛	8¼	8⅛	8¼	8	8⅛	7¾	8	8,100	Park Utah C M 1	7⅝ Jan 26	8½ Feb 5	---- ----	---- ----
76	76¼	73⅛	75½	73	74	73	73¼	73½	74⅜	69	73⅛	8,600	Pathe Exchange A No par	69 Feb 19	83 Jan 7	70 Nov	90⅜ Oct
*18¼	19	17⅝	18⅛	*17¾	18⅛	*17¾	18	18	18	18⅞	19	700	Penick & Ford No par	16⅞ Jan 28	20⅜ Jan 30	17 Dec	28 Apr
17	17	15½	15½	*15	16	*15½	16	15⅞	15⅞	15	16	700	Penn Coal & Coke 50	15 Jan 7	17 Feb 8	12¾ Apr	26⅜ Jan
1⅝	1¾	1⅝	1⅞	1⅝	1¾	1½	1⅝	1⅝	1¾	1½	1⅝	18,300	Penn-Seaboard St'l vtc No par	1½ Feb 17	2¼ Jan 4	1 Aug	3 Jan
127¾	129½	126	129	126	126½	127⅞	128	127	128⅜	127½	127¾	3,300	People's G L & C (Chic) 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
66⅛	67	64¾	65⅞	65⅛	67	66⅞	67½	67	68	65¼	68	25,000	Philadelphia Co (Pittsb) 50	63 Jan 15	70¼ Jan 2	51½ Mar	67¼ Dec
*49	50	*49	50	*49	50	49½	49½	*49	50	50	50	200	6% preferred 50	47¾ Jan 4	50 Feb 19	45½ Jan	49 July
46⅝	48⅜	45¾	47¼	45⅝	47	46	47⅛	45½	46¼	44¼	45¼	60,600	Phila & Read C & I No par	41½ Jan 20	48⅜ Feb 13	37¾ May	52⅛ Jan
*46	47	*45	46	*45	47	*45	47	*44	46	*44	46	------	Certificates of int No par	44¼ Jan 9	46½ Jan 11	38 July	50½ Jan
*54	59	*55	58	*55	59	*55	59	*55	57½	*54	57½	------	Phillips-Jones Corp No par	54 Jan 22	55¾ Jan 29	51 Nov	90⅛ Jan
*19	20	19	19¼	19	19	19	19	*19	19½	18⅝	19	1,600	Phillip Morris & Co., Ltd 10	18⅝ Jan 0	20½ Jan 29	12¾ Mar	25¼ Sept
47⅞	49⅛	46	48¼	46¼	48	47¼	48⅜	46¾	47⅞	46¾	47⅝	139,500	Phillips Petroleum No par	42¾ Jan 22	49⅛ Feb 13	36¼ Mar	47⅛ June
41¼	42	*39	42	*39	41¾	*39	42	*39½	41¾	*39½	41¾	500	Phoenix Hosiery 5	36½ Jan 4	44⅞ Jan 9	18 Apr	42¼ July
*98	100	*98	100	*98	100	*96¼	100	*96¼	100	*96	100	------	Preferred 100	98 Jan 9	99⅛ Jan 21	84 Apr	99 Dec
37⅛	38⅜	35¼	37⅝	35¼	36¾	35¾	37	36¼	37⅝	36⅜	37¾	50,600	Pierce-Arrow Mot Car No par	35¼ Feb 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
101⅝	103½	100½	102	100½	103¼	102½	103	*101	103	*100½	102½	3,100	Do pref 100	94 Jan 2	108⅞ Jan 11	43 Mar	100 Nov
1⅝	1⅝	1⅝	1¾	1½	1⅝	1¾	1¾	*1½	1¾	1½	1½	2,400	Pierce Oil Corporation 25	1⅜ Jan 2	1⅞ Jan 30	1¼ Nov	3½ Feb
*24	25	*26	27	*25	26	*25	26	26	26	*25	27	200	Do pref 100	24 Jan 5	27⅛ Jan 30	20¼ Dec	40 Feb
6⅛	6⅜	6	6⅛	5¾	6	5¾	6	5⅞	6	5⅞	5⅞	6,600	Pierce Petrol'm tem ctfs No par	5 Jan 2	7 Jan 30	4½ Dec	8¼ Feb
41⅞	42⅜	41	42	*40	41	*40	41	*40	41	40	40	2,200	Pittsburgh Coal of Pa 100	39½ Jan 21	42½ Jan 5	37¼ May	54½ Jan
*81	86	*81	86	*80	86	*80	85	*80	82	*80	82	------	Do pref 100	79 Jan 22	85 Jan 5	80 May	99 Jan
*96½	98	x96½	96½	*96	98	*96	98	*96	98	*96	98	100	Pittsburgh Steel pref 100	96 Jan 8	98 Feb 1	94 Mar	102½ Jan
58⅞	58⅞	58	58¼	*56	58	56	56	56½	57	56⅝	56⅝	1,000	Pitts Term Coal 100	55⅛ Jan 4	63⅞ Jan 9	30 Apr	63¾ Jan
90⅝	90⅝	*90½	94	*90½	94	*90	95	*89	91	*89	90	100	Preferred 100	88 Jan 6	92¼ Feb 5	79 July	88¼ Nov
*16	16¼	15⅝	16	15¾	16	15½	15½	*15½	15¾	*15½	16	800	Pittsburgh Utilities pref 10	15½ Jan 18	16⅛ Jan 7	12⅞ Mar	17⅞ June
*15	15½	*15	15½	*15	15½	*14½	15	*14½	15	*14½	15	------	Do pref certificates 10	15½ Jan 7	15½ Jan 7	12¾ Mar	16 June
*15	15½	*15	15½	15	15	*14½	15½	*14½	15	*14½	15	100	Preferred ctfs new 10	15 Jan 22	15½ Feb 6	12¾ Nov	15½ July
105⅛	107¾	103½	106	103¼	105⅞	101	103½	103	106¼	103	105¼	42,000	Post'm Cer Co Inc new No par	101 Feb 17	124⅞ Feb 3	64⅝ Nov	121 Dec
65½	66	61	64	61	63	62¼	63½	63½	66⅞	65	68¼	7,800	Pressed Steel Car 100	61 Feb 15	79¾ Jan 7	45 June	78¼ Dec
90½	90½	90	90½	90	90	89½	89½	89	89½	89¾	89¾	1,600	Do pref 100	89 Feb 18	95¾ Jan 7	76½ July	92½ Jan
15½	15½	14¾	15¼	*14½	15½	14⅜	14⅝	14½	15	*14½	15½	2,500	Producers & Refiners Corp 50	14¼ Jan 20	17½ Jan 2	12½ Aug	32⅝ Feb
34⅞	34⅞	*34	35	34½	34½	*33	34¼	*33	34¼	*33¼	34¼	200	Preferred 50	32¼ Jan 15	35 Feb 11	27 Sept	47⅝ Feb
87	87⅝	84¼	86½	85	85¼	85	86⅜	85¾	86⅛	86	86	7,800	PubServCorp of NJ new No par	79⅜ Jan 7	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
*108	108½	108	108	*108	108⅛	108⅛	108⅛	108	108	*108	108½	300	Do 7% pref 100	103⅛ Jan 12	109 Feb 8	99 Jan	106 Nov
*118	118¾	*118	118¾	*118	118¾	*118	118¾	118	118	*118	118½	100	Do 8% pref 100	115¾ Jan 12	119 Jan 28	108⅝ Apr	119 Oct
*98½	99	*98¼	99	99	99	99⅛	99¼	99¼	99¼	99⅜	99⅜	1,000	Pub Serv Elec & Gas pfd 100	97 Jan 22	99½ Jan 11	99 Jan	106 Nov
*109	----	*109	109⅛	109	109	*108	110	*108	----	*108	----	100	Pub Service Elec Pr pref 100	106 Jan 18	109 Feb 16	92½ May	100⅛ Dec
167	167½	163¼	166½	164¼	165¼	165	165¼	165	167½	165¾	166	7,400	Pullman Company 100	163¼ Feb 15	174 Jan 14	129 Mar	173½ Sept
44⅛	45¼	43	44	43	44½	43½	44¼	44⅜	45	44⅛	44⅛	4,300	Punta Alegre Sugar 50	39 Jan 2	47 Feb 4	33 July	47¼ Jan
29⅜	29⅞	29	29¼	28⅝	29⅛	28⅞	29⅛	28⅞	29⅛	28¾	29	16,200	Pure Oil (The) 25	28⅝ Jan 20	31 Jan 4	25⅛ Aug	33¾ Feb
*108	110	*107	110	109	109	*108	110	*108	110	108⅞	108⅞	200	Do 8% pref 100	107 Jan 5	109 Feb 8	102½ Jan	108½ Sept
43⅝	43¾	41	43⅜	39⅝	41⅝	41⅛	43	42	43	40¾	42¼	49,100	Radio Corp of Amer No par	39⅝ Feb 16	46⅝ Jan 12	39¼ Nov	77⅞ Jan
*46½	46¾	*46½	46¾	46½	46½	46¾	46¾	46¾	46¾	46½	46½	500	Do pref 50	45½ Jan 20	47⅝ Feb 1	45 Dec	54 Feb
*54½	55	54¾	54¾	54	55	*53½	54	54½	56½	57	58¼	8,800	Railway Steel Spring new 50	54 Feb 16	58¼ Feb 19	---- ----	---- ----
*120⅜	121	121	121	*120⅜	123	*120⅜	123	*120	124	*120	124	200	Preferred 100	119½ Jan 7	122 Jan 22	114¼ Mar	122 Dec
*34⅝	37⅜	*34⅝	37⅜	*34¼	37⅜	*34¼	37⅜	*33⅞	37⅜	*33⅞	37⅜	------	Rand Mines, Ltd No par	33½ Jan 18	34⅝ Feb 5	33¾ Nov	39½ Aug
12⅝	12⅞	12½	12¾	12½	12½	12½	12¾	12½	12¾	12½	12¾	9,600	Ray Consolidated Copper 10	11⅝ Jan 13	12⅞ Feb 9	11⅜ Apr	17⅜ Feb
52	53	51½	51½	52	52¾	53	53¼	53	53	52¾	52¾	1,900	Reid Ice Cream No par	51½ Feb 15	56 Jan 4	43 Oct	60¼ Dec
*17½	18	17	17½	*15	17½	*15	17	17½	18	*16	18	1,400	Reis (Robt) & Co No par	16 Jan 21	18 Jan 5	10 May	28¼ July
120¼	121½	110	119½	105	110¾	110	114	112½	114	110	113¾	31,500	Remington Typewriter 100	105 Feb 16	127 Feb 3	46¾ Jan	117¾ Dec
*107	108¼	*107	108½	*107	108¼	*107	108¼	*107	108¼	*107	108¼	------	Do 1st pref 100	107 Jan 20	108¼ Jan 2	100 Jan	109½ Oct
*108	109	*108½	109	*108½	109	*108½	109	108½	108½	109	109	200	Do 2d pref 100	106½ Jan 20	111 Jan 5	103 Sept	113½ Apr
13½	13⅝	13⅛	13½	13	13⅛	12¾	13	13	13	12½	12¾	6,600	Replogle Steel No par	12½ Feb 19	15⅞ Jan 4	12⅝ June	23¼ Jan
55⅛	55⅞	52⅞	55⅛	52⅜	53½	52¾	54½	54¾	55¾	53½	56	17,200	Republic Iron & Steel 100	52⅜ Feb 16	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*94	94½	*94	94½	94	94⅛	*94	94½	*94	----	94¼	94¼	300	Do pref 100	92¾ Jan 2	95 Feb 3	84¼ July	95 Jan
9⅛	9⅛	9⅛	9⅛	8⅝	8⅞	8½	8⅝	*8½	9	8½	8⅝	1,400	Reynolds Spring No par	8½ Feb 8	10⅝ Jan 5	8 July	18 Jan
94¼	94½	94	94½	94⅛	94¼	94⅛	94⅛	94⅜	95	94⅞	95	5,400	Reynolds (RJ) Tob Class B 25	94 Feb 15	98½ Jan 5	72¼ Mar	95¾ Nov
97½	97½	96	97½	96	96½	95½	96	95½	95½	*95½	95¾	1,500	Rossia Insurance Co 25	90 Jan 4	100 Jan 20	85 June	97½ Feb
53⅝	53⅝	53⅛	53½	53¼	53½	53⅜	53½	53⅞	54¼	53⅞	53⅞	5,900	Royal Dutch Co (N Y shares)	52⅝ Jan 29	57⅜ Jan 9	48¼ Mar	57⅜ Jan
47	47⅜	45⅛	47	46½	46½	46⅞	46⅞	46½	46⅞	45½	46	2,700	St Joseph Lead 10	42⅝ Jan 26	48⅛ Feb 10	35¾ July	52½ May
51½	51½	50¾	51⅛	50½	50¾	50¼	50⅝	*50¼	50¾	50⅛	50¼	3,300	Safety Cable No par	48½ Jan 2	54 Jan 14	48 Dec	50½ Dec
87	99⅛	x85	88	87	90¼	88⅛	91½	91	95	91	93½	63,000	Savage Arms Corporation 100	85 Feb 15	102½ Feb 10	48½ July	108⅜ Mar
8⅜	8⅜	8¼	8¼	*8	8¼	8	8	*8⅛	8½	*8	8¼	400	Seneca Copper No par	7⅞ Jan 26	10¼ Jan 4	9 Nov	11 Nov
*58	59	56¼	57½	*57	58	56¼	57	57½	57¾	55¾	56½	3,500	Shubert Theatre Corp No par	53½ Jan 2	60½ Jan 28	51½ Dec	55½ Dec
135½	136½	x131	134½	131	131¼	131⅝	131⅝	132	133	132	132½	4,500	Schulte Retail Stores No par	129¾ Jan 8	138½ Jan 23	101¾ Sept	134⅞ Dec
*115¼	117	116⅞	117	*115¼	117	116⅜	116⅜	*115¼	116	116½	116½	400	Do pref 100	112½ Jan 6	118 Jan 12	110 Jan	118 Aug
13½	13⅝	13½	13½	13¼	13½	13½	13¾	13½	13½	13⅝	13⅝	1,700	Seagrave Corp No par	13 Jan 22	14 Jan 7	13¼ Nov	16¾ June
219	220	214	217¾	215	216½	215	217	217¼	219	218	219	5,600	Sears, Roebuck & Co 100	213½ Jan 20	241⅞ Jan 4	147½ Mar	236½ Dec
65⅝	66	63⅛	65	60	61	61½	63⅜	61	64¾	58	61½	8,200	Shattuck (F G) No par	58 Feb 19	69⅝ Jan 4	40⅛ Mar	92 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. Ex-50% stock dividend.

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. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.	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
*44¼ 45¾	*44⅝ 46⅛	*44½ 46¼	*44½ 46¼	*44⅝ 46	*44½ 46	------	Shell Transport & Trading £2	45⅞ Feb 4	48⅝ Jan 4	39½ Sept	49 Dec
27¼ 27½	26½ 27⅜	26½ 26⅞	26½ 26⅞	26½ 26⅞	26⅜ 26¾	49,100	Shell Union Oil No par	25⅝ Jan 16	28⅛ Jan 4	21⅝ Aug	28½ Dec
104½ 104½	*104 104½	104⅜ 104⅜	*104 104½	104¾ 104¾	*104 105	400	Do pref 100	103½ Jan 30	106½ Jan 25	99½ Jan	106¼ Nov
27¼ 28½	26¼ 27	26⅛ 27¼	26¼ 26½	26¼ 26¾	26 26⅜	24,300	Simms Petroleum 10	23¾ Jan 20	28⅝ Jan 2	17¾ Sept	26¾ Jan
*53⅛ 53½	52⅝ 53	52½ 52¾	51½ 52¾	52½ 52⅝	50¾ 52½	11,700	Simmons Co No par	50¾ Feb 19	54½ Jan 4	31¼ Mar	54⅝ Nov
*107¼ 109½	*107¼ 109⅛	107⅜ 107⅜	*107¼ 109⅛	*107¼ 109⅛	*107¼ 109⅛	100	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106⅛ Dec
24 24½	23⅛ 24	23 23½	23⅛ 24	23¾ 24½	23¾ 24⅜	127,500	Sinclair Cons Oil Corp No par	20½ Jan 20	24½ Feb 13	17 Jan	24⅞ Feb
95 95	94 94¾	93¾ 94	93¾ 93¾	94 94¾	94½ 94⅞	2,300	Do pref 100	91 Jan 5	95 Jan 29	78¾ Jan	94⅛ Feb
31½ 32¼	x30⅝ 31¾	30⅝ 31¼	30¾ 31¼	31 31⅜	30½ 31⅛	15,500	Skelly Oil Co 25	29½ Jan 19	32⅞ Jan 25	21¾ Mar	32½ Nov
127 129¼	122 122½	122¼ 123¼	123 123¼	123 123½	121 127¾	3,700	Sloss-Sheffield Steel & Iron 100	120 Jan 16	136½ Jan 4	80¼ Mar	143½ Dec
137 138	125 130	130 133	133 135	132 134	*131 133	2,500	South Porto Rico Sugar 100	108½ Jan 2	147½ Feb 2	62 Jan	109⅛ Dec
*117¼ 120	*117¼ 120	*117¼ 120	*117¼ 120	*117¼ 120	*117¼ 120	------	Preferred 100	113 Jan 8	117⅛ Feb 8	99¾ Jan	113¼ Dec
*16½ 16⅞	17 17	*15½ 17	17 17	*16½ 17¾	17¾ 17¾	600	Spear & Co No par	15 Jan 5	17¾ Feb 19	13⅛ Dec	24 May
82 82	*80 83	*80 82	*80 82	*80 82	82 82	300	Do pref 100	81 Jan 6	82½ Jan 13	78¼ Dec	92 May
29½ 30⅝	28 29	28½ 29½	28⅝ 29	28¾ 29¾	28½ 28½	10,100	Spicer Mfg Co No par	25 Jan 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*101 105¾	*101⅜ 105¾	*101⅜ 105¾	*103 105¾	*103 105¾	*103 105¾	------	Do pref 100	101 Jan 12	101½ Jan 18	92 Apr	108 July
63 66⅛	61⅜ 64⅛	62⅛ 63¾	62¾ 63¾	63 64	62¾ 63¼	39,300	Standard Gas & El Co No par	55¾ Jan 2	69 Feb 8	40¼ Jan	61 Oct
*56¾ 57	56¾ 57	56¾ 56¾	56⅞ 56⅞	*56¾ 57¼	57¼ 57¼	1,000	Preferred 50	54½ Jan 5	57⅝ Feb 9	50½ Mar	56⅛ Nov
82 86½	80 85	81 83¼	82 82	*81 83	82 82	7,300	Standard Milling 100	80 Feb 15	92½ Feb 4	62 May	88 Dec
*88 92	*88 89	*88 90	*88 90	*88 90	*88 90	------	Do pref 100	85 Jan 15	90 Feb 5	81 Jan	86¾ Dec
59½ 60⅞	58⅛ 59⅜	58¼ 58¾	58⅛ 58½	58⅛ 59	x57¼ 58⅛	43,000	Standard Oil of California 25	55⅛ Jan 20	62¼ Jan 2	51½ Aug	67¼ Feb
44⅝ 45	44 44¾	43¾ 44⅜	44 44½	44⅛ 44⅝	44 44⅜	31,900	Standard Oil of New Jersey 25	43⅛ Jan 22	46⅜ Jan 2	38⅜ Mar	47½ Feb
117¾ 118	117¾ 118	117¾ 118	118 118⅛	118 118	118 118⅛	2,500	Do pref non-voting 100	116¾ Jan 2	118⅛ Feb 17	116¼ July	119 Feb
9⅝ 10⅛	9⅛ 9¾	9¼ 9½	9¼ 9⅜	9 9	8 8¼	3,400	Stand Plate Glass Co No par	6¾ Jan 2	10⅞ Feb 10	5⅝ Aug	16 Jan
81¾ 81¾	81¼ 81¼	81½ 81½	81 81	81¼ 81½	81½ 81½	1,200	Sterling Products No par	80¼ Jan 22	88½ Jan 7	62¼ Mar	82 Dec
84 86¼	82⅛ 83¾	82½ 86	85 86½	85½ 86⅞	84⅞ 86	27,100	Stewart-Warn Sp Corp No par	82⅛ Feb 15	92⅞ Jan 2	55 Mar	96½ Dec
*61 63	60½ 61	60½ 60½	61⅝ 62¼	*62 65	62¾ 63	900	U S Tobacco No par	56½ Jan 4	63 Feb 19	51½ Mar	59¼ Nov
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred 100	113 Jan 12	114 Jan 12	105⅝ Apr	114 Sept
*103 106¾	*103 105	*104 107	103 104	*100 107	*100 107	400	Utah Copper 10	96 Jan 28	105 Feb 11	82 Mar	111 Nov
35¾ 36	35 37	35¾ 37	35⅞ 36	35¾ 36	35½ 36	13,500	Utilities Pow & Lt A No par	32¾ Feb 8	37 Feb 15	30 Aug	38 Aug
31⅞ 31⅞	31½ 31½	31½ 32¾	32 32½	32 32⅜	32 32	6,600	Vanadium Corp No par	30¼ Jan 22	32¾ Feb 16	25⅝ May	34¾ July
*21 25	*21 25	*21 23	*21 23	*21 23	*21 23	------	Van Raalte No par	20 Jan 4	22 Feb 8	15¼ Aug	26⅞ Nov
*70 75⅛	*70 75	*70 75	*70 75	*70 75	*70 75	------	Do 1st pref 100	70 Jan 13	75 Feb 11	60 Apr	80 Nov
*1½ 1¾	*1½ 1⅝	*1¼ 1⅝	1½ 1½	*1½ 1⅝	1½ 1½	700	Virginia-Caro Chem No par	1½ Jan 2	1⅞ Jan 15	1½ Sept	8¾ July
23 23½	22⅛ 23⅝	22⅛ 23⅛	23 23¼	23⅛ 23⅛	23¼ 23⅜	5,100	New No par	19⅜ Jan 2	25½ Feb 3	17⅞ Dec	21⅞ Dec
*1¼ 1⅝	1½ 1½	1½ 1½	*1½ 1⅝	1½ 1½	1⅜ 1⅝	1,800	Certificates No par	1¼ Jan 4	1⅝ Feb 19	⅞ Dec	5 July
*11 12	*10½ 12	*10 11	*10½ 11½	*10¾ 11½	*10½ 11½	------	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
*11 12	*10½ 11½	10¼ 10¼	*10½ 11½	*10¾ 12	10¼ 10⅝	300	Pref ctfs No par	9⅛ Jan 2	11½ Jan 7	4 Mar	20 Nov
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1 2	*1¼ 1¾	*1¼ 1¾	------	Do "B" No par	1⅜ Jan 15	1⅝ Jan 8	⅞ Aug	4⅞ July
65 65½	63½ 64½	63⅝ 64	63⅛ 63⅛	64⅜ 64⅜	64¾ 65	3,800	6% pref w i 100	63⅛ Jan 23	69 Jan 4	56¼ Nov	63⅞ Dec
97 97	*96¾ 97¼	97⅛ 97⅛	97⅛ 97¼	*97⅛ 97½	97 97⅛	1,100	7% pref w i 100	95⅝ Jan 22	98⅛ Jan 6	92¼ Nov	95½ Dec
43 43	43 43	43 43	*42 43	43 43	43 43½	800	Virginia Iron Coal & Coke 100	41 Jan 12	43½ Feb 19	30 June	46 Dec
31½ 32⅜	30¼ 31½	29⅝ 31¼	29 30½	30½ 30¾	30½ 31	11,300	Vivaudou (V) new No par	27½ Jan 23	32⅝ Feb 10	7¼ Jan	28¾ Dec
19½ 19¾	18½ 19	18¾ 19½	19 19⅜	19 19¼	19 19⅜	11,900	Waldorf System No par	17 Jan 12	19⅞ Feb 11	14½ Aug	19⅞ Jan
22⅛ 22¼	21¾ 22⅛	21⅞ 21⅞	22 22	21⅞ 22	21⅛ 22⅛	4,900	Walworth & Co No par	21 Jan 26	23 Jan 4	21¼ Dec	24¼ Dec
173½ 174	170 172	*170 174	*170 174	170 170	*170 175	1,400	Ward Ba_ing Class A No par	163 Feb 11	195 Jan 2	116 Apr	198 Dec
60¼ 64	62⅜ 64¼	63⅜ 65⅝	64¾ 67⅜	66 67⅜	65 66	121,800	Class B No par	55 Feb 10	85⅜ Feb 1	37¼ Mar	95½ Oct
109 109⅞	109 110	109½ 109½	*109½ 109⅝	109⅜ 109⅜	109¼ 109½	1,200	Preferred (100) No par	108 Feb 10	110½ Jan 15	94½ Feb	112 Dec
15⅛ 15½	15⅛ 15⅝	15 15	15¼ 15⅜	15½ 16¼	16 16¼	5,800	Warner Bros Pictures A 10	12⅜ Jan 21	18⅛ Jan 6	17¼ Dec	27⅞ Oct
*48 48½	48 48	*47⅛ 48¼	48 48¾	48½ 50⅛	49 49¼	3,900	Warren Bros No par	45¼ Jan 20	50⅛ Feb 18	43 June	0½ July
68 70	66 67	63 65	64½ 65½	66 67	66 66	4,900	Weber & Heilbr, new_c No par	63 Feb 16	85½ Jan 13	51 Apr	100½ Dec
143¼ 143¼	142 143½	142½ 142½	142½ 142½	142½ 144½	144 145½	4,100	Western Union Telegraph 100	134¾ Jan 11	147⅜ Feb 4	116¼ Jan	144⅞ Sept
124¼ 124¼	119 123	120 121¼	120¼ 121⅜	120 121	120 121¼	7,200	Westinghouse Air Brake 50	116 Jan 21	128¼ Feb 9	97 Apr	144 Aug
77½ 79⅜	75⅜ 77¼	75¼ 76⅞	75⅝ 76⅝	75⅞ 76⅞	75 76⅜	52,300	Westinghouse Elec & Mfg 50	72 Jan 22	79½ Feb 10	66¼ Mar	84 Jan
17¾ 18	17 17½	17½ 19	17⅞ 18⅜	18¼ 18⅞	18¼ 18⅝	8,800	West Elec Instrument	15½ Jan 21	19 Feb 16	9¼ Apr	20½ Aug
*29⅛ 29½	*29⅛ 29½	29⅝ 30½	30⅛ 30⅛	30 31	30⅜ 31	4,000	Class A	27¼ Jan 4	31 Feb 18	19⅝ Mar	28⅞ Dec
*125 150	*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	------	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
*100 103	*100 105	*100 101½	*100 101½	100 100	100 100	200	Do 7% pf tem ctf new 100	96½ Jan 8	100 Feb 18	94 Apr	100 July
97 97	96 96	95 96	*95¼ 96	*95¼ 96¾	*95½ 97	700	West Penn Electric A No par	88½ Jan 6	97 Feb 11	---- ----	---- ----
*100 103	*100⅛ 103	*100 103	*100 103	*100⅛ 103	100 100⅛	200	Preferred 100	96½ Jan 8	100⅛ Feb 19	---- ----	---- ----
*108⅜ 110½	*108⅜ 108½	*108⅜ 110½	*109 110½	*109 110½	*109¾ 110½	------	West Penn Power pref 100	108¼ Feb 10	112 Jan 16	104 Jan	111 July
29⅛ 29⅝	28 29	28⅛ 28⅝	28⅝ 29	28¼ 28¾	28⅛ 28½	9,900	White Eagle Oil No par	26¼ Jan 22	29¾ Feb 10	25½ Aug	31¾ Feb
87¼ 89⅛	84½ 86	84½ 85⅞	84½ 85½	84⅝ 85¾	84¼ 85½	36,200	White Motor 50	78¾ Jan 20	90 Feb 11	57⅛ Mar	104½ Aug
*37 37½	36 36	*35 36	*35⅞ 36	35¼ 36	*35¾ 36	600	White RR, M & S ctfs No par	34⅝ Jan 23	38⅜ Feb 3	33½ Dec	49⅜ Aug
2¾ 2⅞	2⅝ 2⅝	2¾ 2⅞	*2⅝ 2¾	2¾ 2¾	*2⅝ 2¾	1,600	Wickwire Spencer Steel ctf	2½ Jan 28	3⅜ Jan 6	2 Dec	5⅜ May
31⅛ 31¾	30 30⅞	29¾ 30⅜	29½ 31	30½ 31⅜	30⅛ 31	85,200	Willys-Overland (The) 5	28⅛ Jan 20	34 Jan 4	9⅛ Jan	34⅞ Nov
98 98½	97½ 98¼	97¼ 98	97⅞ 98½	98⅛ 98⅜	97⅞ 98½	5,600	Do pref 100	91⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*4¾ 5¼	*5 6	*4¾ 6	*4¾ 6	*4¾ 6	*4¾ 6	------	Wilson & Co, Inc No par	4⅝ Jan 4	5½ Feb 10	4⅝ Dec	13¾ Mar
*17½ 20	*17 20	*17 20	*17 20	*17 19	*17 19	------	Do pref 100	17 Jan 7	17⅛ Feb 2	17 Sept	68 Mar
206½ 207¾	200 204⅝	200⅞ 203½	201¼ 204	203⅛ 204½	202⅛ 203½	18,200	Woolworth Co (F W) 25	197 Jan 20	222 Jan 4	112¼ Jan	220 Oct
41 42¾	39 40	38⅛ 39⅛	39¼ 40	39¼ 41½	38⅝ 39	3,700	Worthington P & M 100	37⅛ Jan 22	44¾ Jan 6	35¼ Aug	79⅜ Jan
*77 80	*77 80	*77½ 80	*77 80	*77 80	*77 80	------	Do pref A 100	77 Jan 7	80 Feb 2	76 Nov	88 Jan
*63 65	*63 65	*63 65	*63 65	*63 65	63½ 63½	100	Do pref B 100	60 Jan 5	64⅛ Feb 11	58 Aug	76¾ Feb
28⅝ 30½	x28 28⅝	28 28½	29¼ 31½	32⅛ 33	30 32½	27,800	Wright Aeronautical No par	26¼ Feb 4	33 Feb 18	16 Mar	32⅜ July
*54¾ 55	*54¾ 55	*54¾ 55	54¾ 54¾	*54¾ 55	x54¾ 54¾	200	Wrigley (Wm Jr) No par	54 Jan 11	59¾ Feb 11	45½ Mar	57¼ Oct
*62⅞ 63¾	62⅞ 62⅞	*62⅞ 63¾	*63 64	63⅜ 64	*63¼ 64	600	Yale & Towne 25	62½ Jan 11	64¼ Jan 5	62 Sept	70¼ July
31 32	30 30½	29⅞ 30¾	30½ 31½	31½ 32¼	31⅛ 31⅞	13,100	Yellow Truck & Coach 100	28¼ Jan 22	32⅞ Feb 9	22⅞ Oct	40¾ Oct
*95 97	95 95	95 95	94 94	*95 96	95 95	500	Preferred 100	93¼ Jan 2	96⅛ Jan 11	90 Oct	100 Oct
83¼ 84⅜	81 83½	80¾ 81⅛	80⅝ 81¼	81 81⅞	81⅛ 82½	9,600	Youngstown Sheet & T No par	80⅝ Feb 17	89⅞ Jan 4	63 Mar	92½ Nov

* Bid and asked prices no sales on this day. x Ex-dividend. a Ex-rights.

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. 19.	Interest Period	Price Friday, Feb. 19. 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—								
3 1/2% of 1932-1947	J D	100 28/32	Sale	100 15/32	100 30/32	1253	99 19/32	00 30/32
Conv 4% of 1932-47	J D	100	Sale	100	100 5/32	2	100	00 5/32
Conv 4 1/4% of 1932-47	J D	102 1/32	Sale	102 1/32	102 7/32	80	101 19/32	02 12/32
2d conv 4 1/4% of 1932-47	J D	101 10/32	102	101 16/32	Jan'26	----	101 4/32	01 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 6/32	100 3/32	100 3/32	1	99 31/32	00 4/32
Conv 4 1/4% of 1927-1942	M N	100 27/32	Sale	100 24/32	101	2155	100 18/32	101
Third Liberty Loan—								
4 1/4% of 1928	M S	101 1/32	Sale	100 26/32	101 2/32	508	100 25/32	01 3/32
Fourth Liberty Loan—								
4 1/4% of 1933-1938	A O	102 12/32	Sale	102 11/32	102 17/32	1657	101 29/32	02 20/32
Treasury 4 1/4s 1947-1952	A O	107 25/32	Sale	107 22/32	107 29/32	72	106 9/32	08 2/32
Treasury 4s 1944-1954	J D	104 1/32	Sale	103 31/32	104 7/32	142	102 28/32	04 7/32
State and City Securities.								
N Y City—4 1/4s Corp stock 1960	M S	100 1/4	----	100 1/4	100 1/4	1	100	101
4 1/4s Corporate stock 1964	M S	101 1/8	Sale	101 1/8	101 1/8	4	100 1/2	101 1/8
4 1/4s Corporate stock 1966	A O	101 1/8	----	101 5/8	101 5/8	1	100 1/2	101 5/8
4 1/4s Corporate stock 1972	A O	101 1/4	----	101 1/4	Jan'26	----	100 3/4	101 1/4
4 1/2s Corporate stock 1971	J D	105 7/8	106 1/2	105 1/2	Jan'26	----	105 1/2	105 1/2
4 1/2s Corporate stock July 1967	J J	105 1/2	106	105 1/8	Jan'26	----	105	105 1/8
4 1/2s Corporate stock 1965	J D	105 3/8	106	105 3/8	Jan'26	----	104 5/8	105 1/2
4 1/2s Corporate stock 1963	M S	105 3/8	105 7/8	105 3/8	105 3/8	4	104 1/2	105 3/8
4% Corporate stock 1959	M N	----	----	98	98 1/8	10	97 3/4	98 1/2
4% Corporate stock 1958	M N	98	98 1/2	98	98	4	98	98
4% Corporate stock 1957	M N	98	98 1/2	98	Feb'26	----	98	98
4% Corporate stock 1956	M N	97 1/4	----	96 1/2	Dec'25	----	----	----
4% Corporate stock 1955	M N	97 1/4	----	96	Oct'25	----	----	----
4 1/2% Corporate stock 1957	M N	104 7/8	105 1/2	104 3/4	Jan'26	----	104 3/4	104 3/4
4 1/2% Corporate stock 1957	M N	105 3/8	Sale	105	105 1/2	11	104 3/4	105 1/2
3 1/2% Corporate stk May 1954	M N	88 1/2	----	88 3/4	Jan'26	----	87 3/4	88 3/4
3 1/2% Corporate stk Nov 1954	M N	88 1/2	----	88 3/4	Jan'26	----	88 3/4	88 3/4
New York State Canal Im 4s 1961	J J	----	----	101 5/8	Jan'26	----	101 5/8	101 5/8
4s Canal 1942	J J	----	----	101 1/8	Mar'25	----	----	----
4 1/2s Canal impt 1964	J J	----	----	110 1/4	Jan'26	----	110 1/4	110 1/4
4s Highway impt register'd 1958	----	----	----	102 7/8	July'25	----	----	----
Highway Improv't 4 1/2s 1963	M S	----	----	108 1/2	Oct'25	----	----	----
Virginia 2-3s 1991	J J	64 1/4	----	76 1/2	Feb'26	----	----	----
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	101 3/4	Sale	101 5/8	102	85	101 5/8	102 1/8
S f 6s of June 1925 temp 1959	J D	99	Sale	98 1/8	99	202	96	99
Extl s f 6s of Oct '25 temp 1959	A O	99	Sale	98 1/8	99	193	95 7/8	99
Sinking fund 6s Ser A 1957	M S	98 3/4	Sale	98 5/8	99 1/8	103	96 1/4	99 3/4
External 6s Series B Dec 1958	J D	98 1/2	Sale	98	99	156	95 3/4	99
Argentine Treasury 5s £ 1945	M S	87 3/4	Sale	87 1/4	87 3/4	9	86 3/8	87 7/8
Australia 30-yr 5s July 15 1955	J J	97 3/4	Sale	97 3/4	98	282	96 1/8	98
Austrian (Govt) s f 7s 1943	J D	102 1/8	Sale	101 1/4	102 1/2	85	100 1/2	102 3/4
Belgium 25-yr ext s f 7 1/2s g 1945	J D	110 5/8	Sale	110 1/8	110 7/8	49	109 3/8	110 7/8
20-year s f 8s 1941	F A	108	Sale	107 3/4	108 1/2	52	107	108 5/8
25-year ext 6 1/2s 1949	M S	95	Sale	94 1/4	95	88	92 3/4	95
Extl s f 6s inter rcts 1955	J J	87 5/8	Sale	87 1/2	87 7/8	275	85 3/4	87 7/8
Extl s f 7s inter ctfs 1955	J D	97 1/4	Sale	97 1/4	97 3/4	170	95 1/4	97 3/4
Bergen (Norway) s f 8s 1945	M N	114 1/2	114 5/8	114 1/2	114 3/4	6	113 1/4	115
25-year sinking fund 6s 1949	A O	100 1/2	Sale	99 5/8	100 1/2	8	98	100 1/2
Berlin (Germany) 6 1/2s 1950	A O	87 1/8	Sale	87	87 3/4	132	86 3/4	87 3/4
Berne (City of) s f 8s 1945	M N	107 1/2	Sale	107 1/2	107 5/8	11	107	108
Bogota (City) ext'l s f 8s 1945	A O	99 1/2	Sale	98 1/8	99 1/2	35	96 3/4	99 1/2
Bolivia (Republic of) 8s 1947	M N	101 1/8	Sale	99 3/4	101 1/8	156	96 1/2	101 1/8
Bordeaux (City of) 15-yr 6s 1934	M N	85	85 3/4	86	86 1/4	32	82 1/2	86 1/4
Brazil U S, external 8s 1941	J D	103 3/4	Sale	103	104	209	101 3/8	104
7s (Central Ry) 1952	J D	93 1/4	Sale	92 1/2	94	163	89 1/8	94
7 1/2s (coffee secur) £ (flat) 1952	A O	106	106 1/4	106 1/4	106 1/4	7	105 1/2	107 1/4
Buenos Aires (City) extl 6 1/2s 1955	J J	101	Sale	99 3/4	101	31	97 1/4	101
Canada (Dominion of) g 5s 1926	A O	100 1/8	Sale	100 1/8	100 1/8	17	100	100 1/4
5s 1931	A O	100	100 1/4	101 7/8	102 1/8	10	101 3/4	102 1/2
10-year 5 1/2s 1929	F A	102	Sale	102	102 1/2	73	101 1/2	103
5s 1952	M N	103	Sale	103	103 1/2	74	102 7/8	104
Carlsbad (City) s f 8s 1954	J J	103	Sale	103	103	14	101 1/2	103
Chile (Republic) extl s f 8s 1941	F A	108 3/8	Sale	108 1/4	109 1/4	20	107 3/4	109 3/4
External 5-year s f 8s 1926	A O	102 1/8	Sale	102 1/8	102 1/2	8	102	102 3/4
20-year extl 7s 1942	M N	101 1/2	Sale	101 1/2	102 3/8	50	100 1/8	102 1/2
25-year s f 8s 1946	M N	108 3/4	Sale	108 3/8	109	9	108	109
Chile Mtge Bk 6 1/2s June 30 1957	J D	98	Sale	97	98	134	94 3/4	98
Chinese (Hukuang Ry) 5s 1951	J D	48 3/4	Sale	48	48 3/4	29	45 1/2	48 3/4
Christiana (Oslo) s f 8s 1945	A O	110 1/8	110 1/2	110 1/8	110 1/2	7	110 1/8	110 3/4
30-year s f 6s 1954	M S	100 1/2	101 1/4	101	Feb'26	----	99 3/8	101
30-year s f 6s 1955	M N	99 3/4	Sale	99 3/4	100 1/4	26	98 7/8	101
Colombia (Republic) 6 1/2s 1927	A O	100 1/8	Sale	100 1/8	100 3/8	2	100	100 1/2
Copenhagen 25-year s f 5 1/2s 1944	J J	98 5/8	Sale	98 5/8	99 1/2	74	98 3/8	100 1/8
Cordoba (Prov) Argen 7s 1942	J J	98 1/4	Sale	98	98 1/4	4	95 3/4	99
Cuba 5s of 1904 1944	M S	100	100 1/2	99 3/4	100 1/2	16	99 3/4	100 1/2
External 5s of 1914 Ser A 1949	F A	98 3/4	98 7/8	99	Feb'26	----	98 1/4	100 1/2
External loan 4 1/2s 1949	F A	89 3/4	90	89 3/4	90	4	88 3/4	90 1/2
5 1/2s 1953	J J	102 7/8	Sale	102	103	74	100 3/4	103
Czechoslovak (Repub of) 8s 1951	A O	102	Sale	102	102 1/2	33	100 3/4	102 1/2
Sink fund 8s Ser B int ctfs 1952	A O	102 1/8	Sale	102	102 1/2	46	100 1/2	102 1/2
Ext'l s f 7 1/2s Ser A 1945	A O	99 1/4	Sale	98 5/8	99 1/4	286	95 7/8	99 1/4
Danish Con Municip 8s A 1946	F A	110 1/2	111	110 1/2	111	8	110 1/8	112
Series B s f 8s 1946	F A	110	110 1/2	110	111	21	110	112
Denmark external s f 8s 1945	A O	----	----	109 7/8	Oct'25	----	----	----
20-year 6s 1942	J J	103 1/4	Sale	103	103 1/2	74	102 3/4	103 1/2
Dominican Rep Con Adm s f 5s '58	F A	101 7/8	----	101 7/8	Feb'26	----	101 1/2	103
Custom Administr 5 1/2s 1942	M S	99	Sale	99	99 3/8	52	93 7/8	99 3/4
Dutch East Indies extl 6s 1947	J J	104 1/4	Sale	104 1/4	104 1/2	33	104	105 1/4
40-year 6s 1962	M S	104 1/4	Sale	104 1/4	104 5/8	39	104	105 1/4
30-year extl 5 1/2s 1953	M S	102	Sale	102 1/4	102 3/4	12	101 3/4	103 1/2
30-year extl 5 1/2s 1953	M N	102 3/8	Sale	102 1/4	102 3/4	11	102	103 1/4
French Repub 25-yr extl 8s 1945	M S	102 5/8	Sale	102 1/2	103	180	100 5/8	103 1/2
20-yr external loan 7 1/2s 1941	J D	99 3/8	Sale	98 3/4	99 3/4	388	97 1/8	99 3/4
External 7s of 1924 1949	J D	90 1/4	Sale	89 7/8	90 1/2	545	88 1/4	91
Finnish Mun Ln 6 1/2s A 1954	A O	91 3/4	92	91 1/2	92	20	90	92 1/2
External 6 1/2s Series B 1954	A O	92	Sale	91 3/4	92	12	90	92 1/2
Finland (Rep) extl 6s 1945	M S	90	Sale	89 1/2	90	88	87 3/4	90
External s f 7s 1950	M S	97 1/2	Sale	97 1/4	97 5/8	35	95 1/2	98
German external loan 7s 1949	A O	102 5/8	Sale	102 3/8	102 3/4	351	101 3/8	102 7/8
German Cent Agric Bk 7s 1950	M S	96 7/8	Sale	96 1/2	97	163	94	97
Gt Brit & Irel (UK of) 5 1/2s 1937	F A	105 3/4	Sale	105 1/2	106 1/8	150	104 1/2	106 1/2
10-year conv 5 1/2s 1929	F A	119	Sale	118 3/4	119	40	117 3/4	119
Greater Prague 7 1/2s 1952	M N	97 7/8	Sale	97 3/8	98	20	93 7/8	98
Greek Govt 7s 1964	M N	86 3/4	Sale	86 3/4	87	10	85 1/2	87 1/2
Haiti (Republic) 6s 1952	A O	97 3/4	Sale	97 3/4	98 1/4	80	95 3/4	98 1/4
Hungary (Kingd of) s f 7 1/2s 1944	F A	96 3/4	Sale	95 3/4	96 3/4	85	94 3/8	98
Ind Bank of Japan 6% notes 1927	F A	100	Sale	100	100 1/4	55	99 3/4	100 7/8
Italy (Kingd of) ext'l 7s 1951	J D	94 1/2	Sale	94 1/2	94 1/2	581	94	94 5/8
Japanese Govt £ loan 4s 1931	J J	86 3/4	Sale	86 1/4	87	238	83 5/8	87
30-year s f 6 1/2s 1954	F A	94 3/8	Sale	93 3/4	94 3/8	728	92 3/8	94 3/8
Oriental Development 6s 1953	M S	88 3/4	Sale	88 1/2	89 1/4	47	85	89 1/4
Lyons (City of) 15-year 6s 1934	M N	85	85 3/4	85 3/4	86 1/4	27	82 3/4	86 1/4
Marseilles (City of) 15-yr 6s 1934	M N	84 7/8	Sale	83 7/8	86 1/2	24	82 3/4	86 1/2
Mexican Irrigation 4 1/2s 1943	M N	30 1/8	31 1/2	31	Jan'26	----	31	31
Assenting s f 4 1/2s 1943	----	----	----	31 7/8	Feb'26	----	29 3/4	34 3/8
Mexico (U S) extl 5s of '99 £ 1945	Q J	43 3/8	70	42 1/2	Feb'26	----	42 1/2	45 3/8
Assenting 5s of 1899 1945	----	38	Sale	37 3/4	40 3/4	69	39 3/4	43
Assenting 5s large	----	----	----	40 1/4	Jan'26	----	37 3/4	40 3/4
Assenting 5s small	----	----	----	37 1/2	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	27	27 7/8	27 1/4	Jan'26	----	27 1/4	27 1/4
Assenting 4s of 1904	----	23 3/4	Sale	23 3/4	25 7/8	90	23 3/4	29 1/2
Assenting 4s of 1904 small	----	----	----	23 1/4	Aug'25	----	----	----
Assenting 4s of 1910	J J	27	27 7/8	25 5/8	Oct'25	----	----	----
Assenting 4s of 1910 large	----	----	----	28 1/4	29	28	28	32 7/8
Assenting 4s of 1910 small	----	24 1/4	Sale	24 1/4	25 1/2	41	24 1/4	29 1/2
Treas 6s of '31 assent (large) '33	J J	43	44 1/2	44	Feb'26	----	44	47
Small		----	----	44	Feb'26	----	44	47
Montevideo 7s 1952	J D	99 3/4	Sale	98 3/4	100	28	96	100
Norway 20-year extl 6s 1943	F A	101 7/8	Sale	101 1/8	101 7/8	37	100 1/4	102
20-year external 6s 1944	F A	101 5/8	Sale	101 1/4	101 3/4	49	100 3/8	102 3/4
30-year external 6s 1952	A O	101 5/8	Sale	101 1/2	102	29	101	102 1/2
40-year s f 5 1/2s temp 1965	J D	96 7/8	Sale	96 1/2	97	161	95	97 1/8
Netherlands 6s (*flat prices*) 1972	M S	109 1/4	Sale	108 7/8	109 3/8	26	108	109 3/8
30-year external 6s (*flat*) 1954	A O	103 3/4	Sale	103 1/4	104	82	103 1/4	104 7/8
Panama (Rep) 5 1/2s tr rcts 1953	J D	101 7/8	Sale	101 7/8	102	3	101 1/2	102
Peru (Rep of) external 8s 1944	A O	105	Sale	103	105	40	102 1/2	105
Poland (Rep of) gold 6s 1940	A O	68 1/8	Sale	68	68 1/2	14	67 1/2	68 1/2
Ext'l s f g 8s interim rects 1950	J J	89 7/8	Sale	89	90	260	88	90
Porto Alegre (City of) 8s 1961	J D	100	100 1/2	99 1/2	100 1/2	67	98 5/8	100 1/2
Queensland (State) ext s f 7s 1941	A O	113	Sale	113	113 1/4	29	111 1/2	114
25-year 6s 1947	F A	105	105 3/4	105 1/2	105 3/4	6	104 1/2	106
Rio Grande do Sul 8s 1946	A O	101	Sale	100	101	42	98 5/8	101
Rio de Janeiro 25-yr s f 8s 1946	A O	100 1/2	Sale	99 3/4	101 1/8	44	97 1/4	101 1/8
25-yr extl 8s 1947	A O	100 1/4	Sale	99 1/4	100 7/8	107	97	100 7/8
Rotterdam (City) extl 6s 1964	M N	104 3/4	106 1/2	104 1/2	105	10	104	105
El Salvador (Rep) 8s 1948	J J	105 1/4	105 1/2	105 1/2	106 1/4	13	105 1/2	106 3/4
Sao Paulo (City) s f 8s 1952	M N	103	103 1/2	102 1/4	103 7/8	15	101	103 7/8
San Paulo (State) ext s f 8s 1936	J J	104	Sale	104 5/8	106 1/2	39	102 1/4	106 1/2
External s f 8s int rects 1950	J J	103 3/4	Sale	102 1/2	104 1/2	28	101 1/2	104 1/2
Seine (France) extl 7s 1942	J J	89 5/8	Sale	89 1/2	90 1/8	54	85 1/2	90 1/4
Serbs, Croats & Slovenes 8s 1962	M N	93 1/2	Sale	93 1/4	94	294	91	94
Soissons (City) 6s 1936	M N	83 1/4	84 1/4	84 1/4	85	9	83	85
Sweden 20-year 6s 1939	J D	104 1/2	105 1/4	105	105 1/4	13	104 3/8	105 1/2
External loan 5 1/2s 1954	M N	102 5/8	Sale	102 5/8	103	64	101 1/2	103
Swiss Confed'n 20-yr s f 8s 1940	J J	116 3/4	Sale	116 3/4	117	9	116 3/4	117 1/4
Switzerland Govt ext 5 1/2s 1946	A O	103 3/8	Sale	103 1/4	103 7/8	73	103	104 3/8
Tokyo City 5s loan of 1912 1952	M S	68	Sale	67 3/8	68 5/8	18	67	68 5/8
Trondhjem (City) extl 6 1/2s 1944	J J	100 1/2	101	100	100 1/2	16	99 1/4	101
Uruguay (Republic) ext 8s 1946	F A	109 3/4	Sale	108 7/8	109 3/4	32	108 7/8	111
Zurich (City of) s f 8s 1945	A O	109 3/8	Sale	108	109	10	107 1/2	110 1/4
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	101 7/8	102 1/2	102	Oct'25	----	----	----
Ala Mid 1st guar gold 5s 1928	M N	100 3/4	102	101	Feb'26	----	101	101 1/2
Alb & Susq conv 3 1/2s 1946	A O	84 3/4	Sale	84 1/2	Feb'26	----	84 1/8	84 1/2
Alleg & West 1st g 4s gu 1998	A O	82	----	84	Oct'25	----	----	----
Alleg Val gen guar g 4s 1942	M S	93 1/2	94	92 7/8	92 7/8	1	92 7/8	93
Ann Arbor 1st g 4s July 1995	Q J	78 1/4	Sale	78 1/8	78 1/4	10	75 7/8	78 1/4
Atch Top & S Fe—Gen g 4s 1995	A O	91 3/8	Sale	90 3/4	91 3/8	181	89 1/2	91 1/2
Registered	A O	----	----	90	Jan'26	----	88 3/4	90
Adjustment gold 4s July 1995	Nov	85 3/4	Sale	85 3/4	85 3/4	1	85 1/8	86
Stamped July 1995	M N	----	----	85 1/2	85 3/4	13	85	86
Registered	M N	----	----	83 1/4	Jan'26	----	83 1/4	83 1/4
Conv gold 4s 1909 1955	J D	84	84 3/4	85 3/4	86	7	84 3/4	86
Conv 4s 1905 1955	J D	86	Sale	85 7/8	86	3	84 1/2	86
Conv g 4s issue of 1910 1960	J D	84 3/8	85 7/8	85 7/8	Jan'26	----	83 1/2	85 7/8
East Okla Div 1st g 4s 1928	M S	99 1/4	----	99 1/4	99 3/4	14	98 3/4	99 3/4
Rocky Mtn Div 1st 4s 1965	J J	87 1/2	88 1/2	87 1/2	87 1/2	2	86 1/2	87 1/2
Trans-Con Short L 1st 4s 1958	J J	89	90	89	89 1/2	25	88	90
Cal-Ariz 1st & ref 4 1/2s A 1962	M S	95 5/8	Sale	95 5/8	95 5/8	6	94 7/8	95 7/8
Atl Knoxv & Cin Div 4s 1955	M N	----	----	91 3/4	Feb'26	----	90 1/4	91 3/4
Atl Knoxv & Nor 1st g 5s 1946	J D	102 7/8	----	103	Dec'25	----	----	----
Atl & Charl A L 1st A 4 1/2s 1944	J J	97	98	97 1/8	Feb'26	----	96 3/4	97 3/4
1st 30-year 5s Series B 1944	J J	103 1/4	103 1/2	103 1/2	Feb'26	----	103	103 1/2
Atlantic City 1st cons 4s 1951	J J	85	----	85 1/2	July'25	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	93 3/8	Sale	93 1/8	93 1/2	27	92 1/4	93 1/2
10-year secured 7s 1930	M N	106	Sale	105 7/8	106	13	105 3/4	107
General unified 4 1/2s 1964	J D	95 7/8	96 3/8	96 1/4	Feb'26	----	94 1/4	96 1/4
L & N coll gold 4s Oct 1952	M N	92 1/2	Sale	91 3/4	93 1/4	47	91 5/8	94 1/4
Atl & Danv 1st g 4s 1948	J J	78	78 1/2	78	78 3/8	8	77 1/2	78 1/2
2d 4s 1948	J J	68 1/2	69 1/4	69 1/4	69 1/4	16	68 1/4	69 5/8
Atl & Yad 1st g guar 4s 1949	A O	78	78 3/4	78	Feb'26	----	77 7/8	78
A & N W 1st gu g 5s 1941	J J	100	101	99 7/8	Dec'25	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	91 1/4	Sale	91	91 1/2	73	89 3/4	92 3/8
Registered July 1948	Q J	87 3/4	----	89 1/2	Jan'26	----	88 3/8	89 1/2
10-year conv 4 1/2s 1933	M S	95 1/8	Sale	95	95 3/8	148	94	95 7/8
Refund & gen 5s Series A 1995	J D	95 5/8	Sale	95 1/2	95 3/4	167	93 1/2	97
1st g 5s int ctfs 1948	A O	103 5/8	Sale	103	103 5/8	218	103	104
10-year 6s 1929	J J	103 1/8	Sale	103	103 1/4	45	102 3/4	103 1/2
Ref & gen 6s Ser C temp 1995	J D	106 1/2	Sale	105 7/8	106 3/4	64	104 1/2	107
P L E & W Va Sys ref 4s 1941	M N	91 1/8	91 1/2	91	91 3/8	57	89 3/8	91 3/8
Southw Div 1st 5s 1950	J J	99 3/4	Sale	99	99 3/4	325	98	99 3/4
Tol & Cin Div 1st ref 4s A 1959	J J	77 3/8	77 7/8	77 1/4	77 1/2	58	74 3/4	78
Battle Cr & Stur 1st gu 3s 1989	J D	62	62 1/4	61	62	2	61	62
Beech Creek 1st gu g 4s 1936	J J	93 3/4	Sale	93 3/4	93 3/4	2	93	93 3/4
Registered	J J	92	95	90 3/4	Nov'25	----	----	----
Beech Cr Ext 1st g 3 1/2s 1951	A O	79 3/4	81 3/4	77 1/4	Dec'25	----	----	----
Big Sandy 1st 4s 1944	J D	90 1/8	Sale	90	90 1/8	8	89 7/8	90 1/8
B & N Y Air Line 1st 4s 1955	F A	74 5/8	----	75	75	1	73 1/4	75
Bruns & W 1st gu gold 4s 1938	J J	93 3/4	95	93 1/2	Jan'26	----	93 1/4	93 1/2
Buffalo R & P gen gold 5s 1937	M S	100 1/2	102	102 1/4	102 1/4	1	102 1/4	102 1/4
Consol 4 1/2s 1957	M N	89 1/4	89 3/4	89	89 5/8	31	87 1/2	90
Registered	J J	87 1/4	Sale	87 1/4	87 1/4	3	87 1/4	87 1/4
Burl C R & Nor 1st 5s 1934	A O	100 1/4	101 1/4	100 7/8	Feb'26	----	100 1/4	100 7/8
Canada Sou cons gu A 5s 1962	A O	103 5/8	Sale	102 3/4	103 5/8	2	102 7/8	104
Canadian Nat 4 1/2s Sept 15 1954	M S	93 5/8	94	94	Feb'26	----	93 1/4	94
5-year gold 4 1/2s Feb 15 1930	F A	98 7/8	99	99	99	18	98 3/8	99 1/8
Canadian North deb s f 7s 1940	J D	116 1/2	Sale	115 5/8	117	22	114 7/8	117
20-year s f deb 6 1/2s 1946	J J	117 5/8	Sale	117 3/8	117 5/8	39	117	118 3/4
10-yr gold 4 1/2s Feb 15 1935	F A	97	97 1/4	96 3/4	97 1/8	18	96 1/2	97 1/8
Canadian Pac Ry 4% deb stock	J J	82 1/8	Sale	81 1/2	82 1/8	177	80 1/8	82 1/8
Carb & Shaw 1st gold 4s 1932	M S	95	----	93 1/4	Oct'25	----	----	----
Caro Cent 1st con g 4s 1938	J D	87 3/4	----	82 1/2	Jan'26	----	81 1/2	82 1/2
Caro Clinch & O 1st 3-yr 5s 1938	J D	102 1/2	Sale	102 1/2	103	10	102	103 7/8
1st & con g 6s Ser A 1952	J D	107 5/8	107 3/4	107 3/4	107 3/4	9	106 1/2	108 1/4
Cart & Ad 1st gu g 4s 1981	J D	85 1/4	87	88 1/8	88 1/8	6	85 1/8	88 1/8
Cent Branch U P 1st g 4s 1948	J D	80	Sale	80	83	3	79 1/2	83
Cent New Eng 1st gu g 4s 1961	J J	70 1/2	Sale	70 1/2	71 5/8	42	68	71 5/8
Central Ohio Reorg 4 1/2s 1930	M S	98 7/8	----	97 7/8	Oct'25	----	----	----
Central of Ga 1st gold 5s p1945	F A	103 1/2	----	103 1/8	103 1/2	1	103 1/8	103 1/2
Consol gold 5s 1945	M N	103 1/8	103 1/2	103	103 1/2	15	102 1/2	103 3/4
Registered	M N	101 1/2	----	101 5/8	Feb'26	----	101 5/8	101 5/8
10-year secur 6s June 1929	J D	102 7/8	103	102 7/8	103	1	102 3/4	103 1/2
Ref & gen 5 1/2s Ser B 1959	A O	104	104 1/4	104	104 1/8	6	101 7/8	104 1/4
Chatt Div pur money g 4s 1951	J D	87	----	86 1/4	Jan'26	----	86 1/4	86 1/4
Mac & Nor Div 1st g 5s 1946	J J	99 3/4	----	100	Dec'25	----	----	----
Mobile Division 5s 1946	J J	101	----	99	Dec'25	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	98 3/4	99 1/2	98 3/4	98 3/4	5	98 3/8	98 3/4
Central of N J gen gold 5s 1987	J J	109 1/8	Sale	108 3/4	109 1/2	33	108 3/8	109 3/4
Registered k1987	Q J	108 3/4	Sale	108 1/8	108 3/4	10	108 3/8	108 3/4
Cent Pac 1st ref gu g 4s 1949	F A	90 5/8	Sale	90 1/4	91 1/2	84	89 7/8	91 1/2
Mtge guar gold 3 1/2s k1929	J D	96 3/4	Sale	96 3/4	96 3/4	4	96 3/4	96 7/8
Through St L 1st gu 4s 1954	A O	88	----	88	Feb'26	----	87 7/8	88
Guaranteed g 5s 1960	F A	99 5/8	Sale	99	99 5/8	325	97 1/2	99 5/8
Charleston & Savannah 7s 1936	J J	116	----	112 1/2	Feb'25	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	100 5/8	101	101	101	4	100 5/8	101
1st consol gold 5s 1939	M N	103 3/4	104	103 1/4	104	10	102 3/8	104
Registered 1939	M N	----	----	101 1/8	Nov'25	----	----	----
General gold 4 1/2s 1992	M S	93 7/8	Sale	93 1/2	93 7/8	14	92 3/4	94
Registered 1992	M S	----	----	90 1/8	July'25	----	----	----
20-year conv 4 1/2s 1930	F A	98 5/8	Sale	98 3/8	98 5/8	119	97 7/8	99
30-year conv secured 5s 1946	A O	131 1/4	Sale	129	133 1/8	364	127 1/4	142 1/4
Registered	A O	----	----	130	130	1	130	130
Craig Valley 1st g 5s 1940	J J	98 5/8	----	98 1/2	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	87	87 1/2	86 7/8	87 3/8	6	85 3/4	87 3/8
2d consol gold 4s 1989	J J	84 3/8	----	84 1/2	Feb'26	----	82 7/8	84 1/2
Warm Springs V 1st g 5s 1941	M S	96 1/2	100	98 3/4	Oct'25	----	----	----
Chic & Alton RR ref g 3s 1949	A O	67 1/8	68	67	67	3	65	67 7/8
Certif dep stmpd Apr 1925 int		----	----	62 5/8	Nov'25	----	----	----
Ctf dep stpd Oct 1925 int		66 3/8	67	66 3/8	66 3/8	5	64	67
Railway first lien 3 1/2s 1950	J J	57 1/4	Sale	54 3/8	57 1/8	563	51 3/8	57 1/8
Ctfs dep Jan '23 & sub coup		55	57	53 1/2	56	28	51	56
Chic Burl & Q—Ill Div 3 1/2s 1949	J J	----	----	85	86	3	83 3/4	86
Illinois Division 4s 1949	J J	92 1/8	----	92 1/8	92 1/2	7	91 3/8	92 1/2
Nebraska Extension 4s 1927	M N	99 3/4	100 1/8	99 3/4	99 7/8	105	99 1/2	100
Registered	M N	----	----	98 3/4	Sept'25	----	----	----
General 4s 1958	M S	92 3/4	Sale	91 1/2	93	107	90 5/8	93
1st & ref 5s 1971	F A	103 3/8	104 3/8	102 5/8	104 3/8	9	103 1/8	104 3/8
Chic City & Conn Rys 5s 1927	A O	50 1/2	54	52	53 1/4	23	49 1/2	56

$5=£. *a* Due Jan. *b* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest Period	Price Friday, Feb. 19. 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	77¾	Sale	77	78⅛	210	75¼	78½
Chic & Erie 1st gold 5s----1982	M N	102¼	----	102¼	Feb'26	----	101⅝	102½
Chicago Great West 1st 4s--1959	M S	68¼	Sale	65¾	68½	789	64⅛	68½
Chic Ind & Louisv—Ref 6s-1947	J J	111⅝	----	111⅝	111⅝	6	111⅝	111⅞
Refunding gold 5s-----1947	J J	101	----	101½	101½	1	101	101½
Refunding 4s Series C---1947	J J	84⅛	----	80	Jan'26	----	79⅝	80
General 5s A-------1966	M N	94⅞	Sale	94⅞	95¼	22	92	95¼
General 6s B-----May 1966	J J	106⅞	Sale	106½	107¼	16	103¼	107¼
Ind & Louisville 1st gu 4s-1956	J J	----	----	79½	Dec'25	----	----	----
Chic Ind & Sou 50-year 4s--1956	J J	89⅜	----	90¼	Jan'26	----	89⅞	90¼
Chic L S & East 1st 4½s--1969	J D	94⅞	96	94¼	Nov'25	----	----	----
C M & Puget Sd 1st gu 4s---1949	J J	51⅜	52	51⅝	Feb'26	----	51⅜	52¾
Certificates of deposit----		51	51⅝	51⅞	Feb'26	----	51¼	52½
Ch M & St P gen g 4s Ser A-e1989	J J	83½	Sale	82	83½	38	81⅜	83½
General gold 3½s Ser B--e1989	J J	71½	Sale	71⅛	71½	16	70¼	71½
Gen 4½s Series C---May 1989	J J	91½	Sale	92½	Feb'26	----	90⅜	92½
Gen & ref Series A 4½s--a2014	A O	52½	Sale	52	52¾	43	52	53⅞
Certificates of deposit------		51⅝	52½	51½	52¾	99	51⅛	53½
Gen ref conv Ser B 5s---a2014	F A	51⅞	52⅜	51½	52½	21	51¼	53¼
Certificates of deposit------		51¼	Sale	51¼	51¾	57	51⅛	53
1st sec 6s--------1935	J J	104¼	Sale	104⅛	104¾	3	104	106
Debenture 4½s-------1932	J D	50⅞	52⅜	51¾	52¼	58	51¾	53⅝
Certificates of deposit------		51¼	52	51⅛	52	35	51	53¼
Debenture 4s------1925	J D	51⅞	Sale	51¼	52¼	18	51¼	53½
Certificates of deposit-----		51¼	52	51½	51¾	43	51	53
25-year deben ure 4s-----1934	J J	51⅞	Sale	51⅞	52½	3	51⅞	53⅜
Certificates of deposit------		51¼	52	51⅛	51⅞	12	51	53
Chic & Mo Riv Div 5s-----1927	J J	99½	99⅝	99½	Feb'26	----	98½	99⅝
Chic & N'west Ext4s----1886-1926	F A	99½	99⅞	99½	Feb'26	----	99⅜	99⅝
Registered------1886-1926	F A	99½	100	99⅜	Jan'26	----	99⅜	99½
General gold 3½s-------1987	M N	78½	Sale	77½	78½	35	74⅝	78½
Registered--------------	Q F	71	----	72½	July'25	----	----	----
General 4s----------1987	M N	88	Sale	87⅛	88½	27	85⅝	88½
Stamped 4s-----------1987	M N	88	----	88	88	9	85⅝	88
General 5s stamped-------1987	M N	106	107	105⅝	107	26	104	107
Sinking fund 6s-----1879-1929	A O	104	105	105⅞	Feb'26	----	104	105⅞
Registered--------------	A O	103¾	104½	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s-----1879-1929	A O	100⅞	----	101	101	5	100½	101¾
Registered-------1879-1929	A O	98	----	100½	Jan'26	----	100½	100½
Sinking fund deb 5s------1933	M N	100½	101⅞	100½	100½	1	100	101¼
Registered--------------	M N	----	----	100¼	Dec'25	----	----	----
10-year secured 7s g-------1930	J D	107¼	Sale	107⅝	107⅞	22	107	108
15-year secured 6½s g-----1936	M S	112⅛	112¾	112⅝	112⅞	37	111¼	113
1st & ref g 5s-------May 2037	J D	100	101⅛	100⅜	101¼	22	99⅝	101½
Chic R I & P—*Railway* gen 4s 1988	J J	86	Sale	85⅜	86	108	85	87
Registered--------------	J J	83⅜	84⅜	83	Nov'25	----	----	----
Refunding gold 4s-------1934	A O	89¼	Sale	88¾	89½	226	88	89½
Registered--------------	A O	----	----	88¼	Jan'26	----	88¼	88¼
Chic St. L & N O gold 5s----1951	J D	104½	Sale	104½	104½	1	104	105½
Registered--------------	J D	81	----	102¼	June'25	----	----	----
Gold 3½s-----------1951	J D	83⅜	----	78½	Feb'26	----	78½	78½
Memphis Div 1st g4s-----1951	J D	85⅞	86¾	87	Jan'26	----	87	87
C St L & P 1st cons g 5s---1932	A O	101⅝	----	102	Feb'26	----	101¾	102
Chic St P M & O cons 6s----1930	J D	104⅛	Sale	104	104⅛	24	104	104⅛
Cons 6s reduced to 3½s---1930	J D	93⅝	----	93¾	Oct'25	----	----	----
Debenture 5s---------1930	M S	99⅛	Sale	98⅞	99⅛	7	98¼	99¼
Stamped---------------		98⅞	99⅛	99	99	3	98½	99
Chic T H & So East 1st 5s--1960	J D	88	Sale	88	88¼	16	87	90
Inc gu 5s---------Dec 1 1960	M S	81⅜	Sale	81⅜	81½	35	79	81¾
Chic Un Sta'n 1st gu 4½s A-1963	J J	95	Sale	95	95⅛	12	94¼	95⅛
1st 5s Series B---------1963	J J	103	Sale	102⅝	103	12	102⅝	103¼
Guaranteed g 5s--------1944	J D	101½	Sale	101½	102	11	100	102⅜
1st 6½s Series C--------1963	J J	117⅝	118	117½	118	8	117	118
Chic & West Ind gen g 6s--p1932	Q M	105½	106½	105¼	Jan'26	----	105¼	105¼
Consol 50-year 4s--------1952	J J	84¼	Sale	83⅜	84¼	60	81	84¼
1st ref 5½s ser A--------1962	M S	102⅝	Sale	102	102¾	123	100½	102¾
Choc Okla & Gulf cons 5s---1952	M N	102⅞	----	102⅝	Jan'26	----	102⅝	103¼
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	94¼	Sale	94¼	94¼	10	93⅜	94¼
Registered---------Aug 1936	Q F	92⅝	93½	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g------1942	M N	89¾	----	90	Jan'26	----	89½	90
Cin S & Cl cons 1st g 5s----1928	J J	100½	101	100¼	Jan'26	----	100⅛	100¼
Cleve Cin Ch & St L gen 4s-1993	J D	85¼	85¾	85¼	85¾	21	85	85¾
20-year deb 4½s---------1931	J J	98⅞	Sale	98½	98⅞	5	97¼	99
General 5s Series B-------1993	J D	102¾	----	102⅝	102⅝	1	102⅝	102¾
Ref & impt 6s Series A-----1929	J J	103⅞	Sale	102⅞	103⅛	44	102⅞	103½
6s Series C----------1941	J J	106	107	106¾	Feb'26	----	106	106¾
5s Series D----------1961	J J	102	Sale	101	102	78	99¾	102
Cairo Div 1st gold 4s------1939	J J	96⅝	----	91	Feb'26	----	91	91⅛
Cin W & M Div 1st g 4s-----1991	J J	82⅝	Sale	82⅝	82⅝	4	81¾	83¼
St L Div 1st coll tr g 4s---1990	M N	86¾	----	84¼	84¼	3	82½	85
Registered--------------	M N	----	----	80⅛	July'25	----	----	----
Spr & Col Div 1st g 4s-----1940	M S	89¼	----	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	96¼	99¾	95¾	Dec'26	----	----	----
Cleve & Mahon Val g 5s----1938	J J	99⅜	----	98⅝	Dec'25	----	----	----
Cl & P gen gu 4½s Ser A----1942	J J	99⅛	----	99	May'25	----	----	----
Series C 3½s-----------1948	M N	81⅞	85	85½	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	Sale	105⅝	105⅝	3	105½	108
1st s f 5s Ser B---------1973	A O	103	----	102½	103¼	22	100¾	103¼
Coal River Ry 1st gu 4s-----1945	J D	86½	87¾	86¾	Feb'26	----	87¼	87¾
Colorado & South 1st g 4s---1929	F A	98¼	98½	98¼	98¼	27	98¼	99
Refunding & exten 4½s----1935	M N	96¼	96¾	96⅛	96⅛	12	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	86¼	----	84¼	Apr'25	----	----	----
Conn & Passum Riv 1st 4s---1943	A O	83	----	82½	Jan'26	----	81	82½
Cuba RR 1st 50-year 5s g----1952	J J	91	Sale	90⅞	91½	22	88¾	92
1st ref 7½s----------1936	J D	105⅝	106½	106¾	107	10	105	107
Cuba Northern Ry 1st 6s---1966	J J	96½	Sale	96	96¼	61	92¼	96¼
Day & Mich 1st cons 4½s----1931	J J	98⅛	98⅝	97⅞	98⅜	8	97⅞	98⅜
Del & Hudson 1st & ref 4s---1943	M N	92⅛	92⅞	91¾	92⅝	33	90⅝	93
30-year conv 5s---------1935	A O	113	Sale	111½	115	548	109⅜	115
15-year 5½s-----------1937	M N	103	104	103	103½	9	103	104⅜
10-year secured 7s------1930	J D	108¼	108⅜	108	108⅛	1	108	110
D R R & Bdge 1st gu 4s g----1936	F A	93½	95⅞	94¼	94¼	1	94¼	94¼
Den & R G—1st cons g 4s---1936	J J	88⅛	Sale	87¾	88¾	193	85⅜	88¾
Consol gold 4½s---------1936	J J	91⅞	Sale	91¼	91⅞	9	89	91⅞
Improvement gold 5s------1928	J D	98⅝	98¾	98⅝	98⅝	8	98	98⅞
Den & R G West gen 5s-Aug 1955	M N	69⅝	Sale	68⅛	70⅛	374	65⅞	70¼
Des M & Ft D 1st gu 4s-----1935	J J	44	47	44	44	1	44	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	71½	65	Feb'25	----	----	----
Det Riv Tun 4½s---------1961	M N	95	Sale	95	95	1	94¾	96¼
Dul Missabe & Nor gen 5s---1941	J J	102¼	----	103	Oct'25	----	----	----
Dul & Iron Range 1st 5s-----1937	A O	102⅛	102⅜	102	Feb'26	----	102	102¾
Dul Sou Shore & Atl g 5s----1937	J J	87	Sale	85	87	31	85	87
East Ry Minn Nor Div 1st 4s-'48	A O	90⅛	92⅝	90⅛	Dec'25	----	----	----
East Tenn reorg lien g 5s----1938	M S	----	----	100	100	2	99⅞	100
East T Va & Ga Div g 5s-----1930	J J	100⅜	----	100⅜	Feb'26	----	100⅜	100⅝
Cons 1st gold 5s---------1956	M N	103¼	----	102⅜	103⅛	14	102¼	103⅛
Elgin Joliet & East 1st g 5s-1941	M N	102½	105	102⅜	102⅜	7	101⅛	102⅜
El Paso & S W 1st 5s--------1965	A O	103	----	103	Feb'26	----	102⅝	103⅛
Erie 1st consol gold 7s ext--1930	M S	107⅞	Sale	107¾	108	29	107¾	108½
1st cons g 4s prior---------1996	J J	77½	Sale	76⅝	77½	166	74½	77½
Registered---------------1997	J J	72	75	71½	Dec'25	----	----	----
1st consol gen lien g 4s----1996	J J	71¼	Sale	70⅞	71⅞	233	67	71⅞
Registered-------------1996	J J	68¼	Sale	68¼	68¼	2	65	68¼
Penn coll trust gold 4s------1951	F A	97¼	98¼	98½	Feb'26	----	97	98½
50 year conv 4s Ser A-----1953	A O	73¼	Sale	71½	73¼	243	69	73¼
do Series B---------1953	A O	73¼	Sale	71¾	73¼	154	69	73¼
Gen conv 4s Series D-----1953	A O	83⅜	Sale	72⅝	74	338	82¼	85
Erie & Jersey 1st s f 6s-----1955	J J	106	Sale	105½	106	9	104	106

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest Period	Price Friday, Feb. 19. 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	----	86	Jan'26	----	86	86
Series C-------------	J J	86	----	84⅝	Aug'25	----	----	----
Fla Cent & Penn 1st ext g 5s-1930	J J	100⅛	----	100⅜	Nov'25	----	----	----
Consol gold 5s---------1943	J J	100⅜	102	100⅝	Feb'26	----	98¼	100⅝
Florida East Coast 1st 4½s-1959	J D	96⅛	96½	96⅛	96¼	12	95⅜	96¼
1st & ref 5s Series A------1974	M S	96⅛	Sale	97½	98	101	97⅛	99⅞
Fla West & Nor 7s Series A--1934	M N	----	----	178	Nov'25	----	----	----
Fonda Johns & Glov 4½s----1952	M N	60⅞	63⅜	63¼	Feb'26	----	59⅜	64⅞
Fort St U D Co 1st g 4½s----1941	J J	90¾	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s-----1961	J D	105⅜	----	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	----	108¼	Feb'26	----	107	108¼
G H & S A M & P 1st 5s-----1931	M N	100⅝	101	100⅝	100⅝	1	100⅛	100⅝
2d extens 5s guar---------1931	J J	100⅜	101	100⅜	Feb'26	----	100⅛	101
Galv Hous & Hend 1st 5s-----1933	A O	93¼	94¼	94⅜	94½	6	93½	95
Genesee River 1st s f 5s-----1957	J J	105½	Sale	105½	105⅝	5	104¼	106
Ga & Ala Ry 1st cons 5s----o1945	J J	97½	98	97½	97½	1	96	97½
Ga Caro & Nor 1st gu g 5s---1929	J J	100⅛	100¼	100½	Feb'26	----	100⅛	100½
Georgia Midland 1st 3s-----1946	A O	71	72½	72	72¼	5	63	72¼
Gr R & I ext 1st gu g 4½s----1941	J J	95½	97	95¾	Jan'26	----	95¾	95¾
Grand Trunk of Can deb 7s-1940	A O	115½	Sale	115⅛	116	21	114¾	116
15-year s f 6s-----------1936	M S	107¼	Sale	107¼	107½	17	106⅞	107⅝
Great Nor gen 7s Series A----1936	J J	112½	Sale	112⅛	113	162	109¾	113
Registered--------------	J J	----	----	112¼	112¼	1	112¼	112¼
1st & ref 4¼s Series A----1961	J J	94¼	Sale	94¼	94½	54	93¼	94½
General 5½s Series B------1952	J J	104	Sale	103½	104	59	102⅝	105
General 5s Series C--------1973	J J	99½	Sale	99	99⅝	69	97¼	99⅝
Green Bay & West deb ctfs A----	Feb	76¼	80	79¼	Feb'26	----	78½	79¼
Debentures ctfs B--------	Feb	16½	18	17½	17⅞	3	16¼	19⅜
Greenbrier Ry 1st gu 4s-----1940	M N	88½	----	88⅜	Jan'26	----	88⅜	88⅜
Gulf Mob & Nor 1st 5½s------1950	A O	103⅝	Sale	103⅝	103⅝	1	103¼	104¼
Gulf & S I 1st ref & t g 5s----b1952	J J	104¾	105½	104⅝	Feb'26	----	104	105
Harlem R & Pt Ches 1st 4s---1954	M N	86⅜	----	86¼	Feb'26	----	84¾	86¼
Hocking Val 1st cons g 4½s-1999	J J	93⅛	Sale	92½	93¼	88	91⅜	93¼
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	97⅜	98	98½	Feb'26	----	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	100	6	100	100
Housatonic Ry cons g 5s----1937	M N	96	----	95½	Feb'26	----	95½	95½
Hud & Manhat 5s Series A---1957	F A	95	Sale	94¼	95	95	92½	95¼
Registered--------------	F A	----	----	91¼	June'25	----	----	----
Adjustment income 5s------1957	A O	80⅜	Sale	80	81⅜	249	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-------------1951	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	71	----	71	71	4	71	71
Collateral trust gold 4s----1952	A O	89⅛	91	88⅜	89⅛	53	88½	89⅛
Registered--------------	A O	----	----	86¾	Nov'25	----	----	----
1st refunding 4s---------1955	M N	92	Sale	92	92½	22	90⅞	93
Purchased lines 3½s-------1952	J J	84	----	83	83	10	81⅝	83¾
Registered--------------	J J	----	----	84¼	July'25	----	----	----
Collateral trust gold 4s----1953	M N	86¾	Sale	85⅞	86¾	28	85	86¾
Registered--------------	M N	----	----	83¾	Dec'25	----	----	----
Refunding 5s-----------1955	M N	106½	----	106⅝	106⅝	4	105⅝	106⅝
15-year secured 5½s-------1934	J J	103¼	103½	102¾	103½	6	102¼	104
15-year secured 6½s g-----1936	J J	113	Sale	112¾	113½	9	111½	113½
Cairo Bridge gold 4s-------1950	J D	91⅛	----	90⅜	Jan'26	----	90⅜	90⅜
Litchfield Div 1st gold 3s--1951	J J	74¼	75¼	74	Jan'26	----	74	74
Louisv Div & Term g 3½s 1953	J J	80⅞	81¾	81⅛	Feb'26	----	80¾	81⅛
Omaha Div 1s gold 3s------1951	F A	73¾	74¼	73⅝	Jan'26	----	73⅝	73⅝
S Louis Div & Term g 3s--1951	J J	74¼	----	74¼	74¼	2	74¼	74⅜
Gold 3½s-------------1951	J J	82¾	----	82¾	Jan'26	----	82⅛	82¾
Springfield Div 1s g 3½s--1951	J J	82⅝	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s-----1951	F A	88⅝	----	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	101½	Sale	101	101⅜	61	99⅞	101⅜
Ind Bloom & West 1st ext 4s-1940	A O	90⅝	95	88¼	Aug'25	----	----	----
Ind Ill & Iowa 1st g 4s------1950	J J	91¾	Sale	91½	91¾	3	89¾	91¾
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	104⅞	Sale	104⅞	105⅜	35	103¼	105⅜
Adjustment 6s, Series A----1952	Aprl	73	Sale	72⅞	73¾	68	72	73⅞
Stamped--------------	Aprl	73	73¼	74¾	Dec'25	----	----	----
Int Rys Cent Amer 1st 5s----1972	M N	77	Sale	77	77⅜	20	77	78½
Iowa Central 1st gold 5s----1938	J D	64½	Sale	64½	64½	1	63	65⅝
Certs of Deposit-------		63¾	64½	64¾	Feb'26	----	60⅝	65
Refunding gold 4s--------1951	M S	22½	Sale	22½	22⅞	28	20¼	22⅞
James Frank & Clear 1st 4s-1959	J D	89⅞	91¼	89½	Feb'26	----	88⅝	89½
Ka A & G R 1st gu g 5s------1938	J J	100⅜	----	100	Nov'25	----	----	----
Kan & M 1st gu g 4s--------1990	A O	82⅜	----	83	Jan'26	----	83	83
2d 20-year 5s-----------1927	J J	100½	----	100½	101	10	100⅜	101¼
K C Ft S & M cons g 6s-----1928	M N	102½	102⅞	102½	102⅞	4	102½	103⅜
K C Ft S & M Ry ref g 4s---1936	A O	91½	Sale	91⅛	91¾	171	89⅛	91¾
K C & M R & B 1st gu 5s----1929	A O	99¾	----	99¾	Feb'26	----	99⅝	99¾
Kansas City Sou 1st gold 3s-1950	A O	75	78¼	74⅞	75	23	74	75
Ref & impt 5s----------Apr 1950	J J	96⅜	Sale	95¼	96⅜	49	93⅜	96⅜
Kansas City Term 1st 4s----1960	J J	86	Sale	85⅜	86½	27	85	86½
Kentucky Central gold 4s----1987	J J	87	Sale	86	87	7	86	87
Kentucky & Ind Term 4½s-----1961	J J	83½	Sale	83½	83½	8	83½	83½
Knoxville & Ohio 1st g 6s----1925	J J	----	----	100	June'25	----	----	----
Lake Erie & West 1st g 5s----1937	J J	101⅛	101¼	101	101	8	100½	101
2d gold 5s------------1941	J J	99⅝	----	99½	Feb'26	----	98⅜	99½
Lake Shore gold 3½s--------1997	J D	81	Sale	79	81	38	78⅝	81
Registered-------------1997	J D	77⅝	----	78	80	80	77	80
Debenture gold 4s--------1928	M S	98⅝	Sale	98⅝	98⅞	78	98⅜	99
25-year gold 4s---------1931	M N	97¼	97½	97⅛	97¾	39	96¼	97¾
Registered-------------1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s-----1954	F A	----	----	104	Feb'26	----	102	104
Leh Val N Y 1st gu g 4½s----1940	J J	98⅜	----	98⅜	98⅜	3	95½	98⅜
Registered-------------1940	J J	----	----	93½	Dec'25	----	----	----
Lehigh Val (Pa) cons g 4s---2003	M N	83½	Sale	83⅛	83¾	13	82⅝	84
Registered--------------	M N	80	Sale	80	80	1	80	80¾
General cons 4½s---------2003	M N	93¼	94	93	94½	16	92	94½
Lehigh Val RR gen 5s Series-2003	M N	102½	103½	101¾	102½	21	100¾	102½
Leh V Term Ry 1st gu g 5s---1941	A O	103¼	----	103	104	6	102½	104
Leh & N Y 1st guar gold 4s---1945	M S	89	----	90½	Feb'26	----	88⅝	90½
Lex & East 1s 50-yr 5s gu---1965	A O	107⅝	Sale	106⅝	107⅝	17	105½	107⅝
Little Miami 4s-----------1952	M N	84¾	----	87½	Jan'26	----	84⅝	87½
Long Dock consol g 6s------1935	A O	109½	----	109	109½	10	109	109½
Long Isld 1st con gold 5s--h1931	Q J	100½	----	100¼	100½	2	100⅛	100¼
1st consol gold 4s--------h1931	Q J	94½	----	95	Jan'26	----	95	95
General gold 4s---------1938	J D	90⅞	91¼	90¾	Feb'26	----	90⅝	90⅞
Gold 4s-------------1932	J D	93¼	----	93½	Aug'25	----	----	----
Unified gold 4s---------1949	M S	85⅛	86¾	84¾	Jan'26	----	84⅜	84¾
Debenture gold 5s--------1934	J D	98¾	----	99⅛	Feb'26	----	97⅞	99⅛
20-year p m deb 5s-------1937	M N	95⅛	96	95¼	Feb'26	----	95	96½
Guar refunding gold 4s----1949	M S	85⅞	86½	85⅞	86½	13	85	86¾
Nor Sh B 1st con gu 5s-o1932	Q J	100	100¼	100	Feb'26	----	100	100
Louisiana & Ark 1st g 5s----1927	M S	99⅞	100½	100⅜	100½	8	100⅛	101
Lou & Jeff Bdge Co gu g 4s---1945	M S	----	88¼	89⅛	Feb'26	----	86⅝	89¼
Louisville & Nashville 5s----1937	M N	102½	----	102⅝	102⅝	1	102⅝	104
Unified gold 4s---------1940	J J	95	Sale	94½	95	22	93¼	95
Collateral trust gold 5s----1931	M N	100½	----	104	Feb'26	----	101	104
10-year secured 7s--------1930	M N	105⅞	Sale	105¾	106	35	105¼	107
1st refund 5½s Series A----2003	A O	110	Sale	110	110¼	23	107	110¼
1st & ref 5s Series B------2003	A O	105¾	106	105⅝	106	7	104½	106⅜
1st & ref 4½s Series C----2003	A O	98	Sale	98	98½	32	96	98¾
N O & M 1st gold 6s--------1930	J J	104⅞	107	104⅞	104⅞	1	104⅞	107
2d gold 6s------------1930	J J	104¼	105	103⅝	Feb'26	----	103⅝	103⅝
Paducah & Mem Div 4s-------1946	F A	91⅜	----	91⅜	Feb'26	----	91⅜	91⅜
St Louis Div 2d gold 3s-----1980	M S	66½	Sale	66½	66½	10	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	86	86⅞	85¾	86	3	85⅛	87
Louisv Cin & Lex gold 4½s-1932	M N	99½	----	99½	99½	1	99¼	99¾
Mahon Coal RR 1st 5s------1934	J J	102	103	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.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest Period	Price Friday, Feb. 19. 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	62½	63¼	62	62½	19	60½	64
1st 4s 1959	M N	66¾	Sale	66¾	66¾	1	66¾	66¾
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	----	80⅜	80⅜	1	79	80⅜
1st gold 3½s 1952	M N	83½	85½	83	Jan'26	----	83	83
20-year debenture 4s 1929	A O	98¼	98½	98⅛	98¼	10	97¾	98¼
Mid of N J 1st ext 5s 1940	A O	91⅞	93½	93¼	93¼	1	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	Feb'26	----	93⅝	93¾
Mil Spar & N W 1st gu 4s 1947	M S	90⅝	90¾	90¼	90⅝	11	89⅛	90⅝
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	63	64½	64	Jan'26	----	63	64
Temp ctfs of deposit	M N	63	64½	63¾	63¾	1	60	63¾
1st & refunding gold 4s 1949	M S	22½	22¾	22⅛	22½	15	21⅝	22⅝
Ref & ext 50-yr 5s Ser A 1962	Q F	15	16	16	16	4	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	89¼	Sale	85⅞	89⅜	93	85⅞	90
1st cons 5s 1938	J J	98⅞	Sale	99	99¾	22	97⅝	99¾
10-year coll trust 6½s 1931	M S	103	Sale	103	104	14	103	104
1st & ref 6s Series A 1946	J J	101⅛	Sale	101⅛	101¾	4	100⅜	103⅝
25-year 5½s 1949	M S	92	92⅞	91	92	20	89½	92
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Dec'25	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	----	----	99⅞	Dec'25	----	----	----
Mississippi Central 1st 5s 1949	J J	----	----	93¾	Feb'26	----	93¼	93¾
Mo Kan & Tex—1st gold 4s 1990	J D	86¼	Sale	86⅛	86½	42	84⅝	86½
Mo-K-T RR—Pr 1 5s Ser A 1962	J J	98½	Sale	98	98¾	80	96⅞	99
40-year 4s Series B 1962	J J	83¾	Sale	83¾	84	13	80½	84
10-year 6s Series C 1932	J J	103	Sale	103	103¼	20	102¾	104¼
Cum adjust 5s Ser A Jan 1967	A O	94¾	Sale	94⅛	95	446	92¾	95⅝
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	93⅝	Sale	93	93¾	91	89¼	94
1st & refunding 6s Ser D 1949	F A	105	Sale	104⅛	105	131	101¾	105
1st & refund 6s Ser E int 1955	M N	105	Sale	104	105	153	101¾	105
General 4s 1975	M S	68⅛	Sale	67⅞	68⅝	201	65¾	68⅝
Mo Pac 3d 7s ext at 4% 1938	M N	88	89½	88¾	88¾	2	88	88¾
Mob & Bir prior lien g 5s 1945	J J	99½	----	99	Sept'25	----	----	----
Mortgage gold 4s 1945	J J	81⅝	81⅞	82½	Jan'26	----	80⅛	81⅝
Mobile & Ohio new gold 6s 1927	J D	102	102⅝	102	102	5	101⅝	103½
1st extended gold 6s h1927	Q J	101⅜	102	102	102⅛	4	101⅛	102½
General gold 4s 1938	M S	90⅜	91	90⅜	90⅜	1	90	90⅜
Montgomery Div 1st g 5s 1947	F A	99¾	----	100	Jan'26	----	99¼	100
St Louis Division 5s 1927	J D	100	100¼	99¾	99¾	1	99¾	100½
Mob & Mar 1st gu gold 4s 1991	M S	87¾	88	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	103½	----	101⅞	Feb'26	----	101½	102
M & E 1st gu g 3½s 2000	J D	80	81¼	81¼	81¼	2	79	81⅝
Nashv Chatt & St L 1st 5s 1928	A O	101¼	101¾	101¼	101¼	9	100¾	101⅝
N Fla & S 1st gu g 5s 1937	F A	101¾	----	101⅝	Dec'25	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon on		----	----	19	Apr'25	----	----	----
Assent s f red June coupon on		17⅛	18	18¼	19½	16	17¼	19½
Guar 70-year s f 4s 1977	A O	----	----	87½	July'24	----	----	----
Gen s f 4s assenting redeem		21⅛	22	21⅝	Feb'26	----	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		29	33⅛	31¼	31¼	5	31¼	33½
1st consol 4s 1951	A O	----	----	28	Apr'25	----	----	----
Assent with Apr 1924 coup on		16½	17	16½	16½	25	15	16¾
New England cons 5s 1945	J J	95	----	94	Dec'25	----	----	----
Consol 4s 1945	J J	92⅝	93⅛	82½	Feb'26	----	81	82½
N J Junc RR guar 1st 4s 1986	F A	84	----	84¼	Dec'25	----	----	----
N O & N E 1st ref&imp 4½s A '52	J J	94¾	95¼	94⅜	94⅜	1	92¾	94⅜
New Orleans Term 1st 4s 1953	J J	86½	Sale	85¼	86½	10	84	86½
N O Texas & Mex 1st 6s Oct 1925	J D	98½	98¾	100	Sept'25	----	----	----
Non-cum income 5s Oct 1935	A O	98½	Sale	97⅞	98¾	84	96¼	98¾
1st 5s Series B 1954	A O	98⅜	Sale	97¾	98½	73	96	99
1st 5½s Series A 1954	A O	104	Sale	103	104	60	102⅛	104
N & C Bdge gen guar 4½s 1945	J J	95⅛	96	94¾	Feb'26	----	[illegible]	94¾
N Y B & M B 1st con g 5s 1935	A O	100¼	100½	99⅝	Oct'25	----	----	----
N Y Cent RR conv deb 6s 1935	M N	108½	Sale	108	108¾	8	106⅛	108⅞
Registered	M N	105½	116	101½	Jan'26	----	106½	106½
Consol 4s Series A 1998	F A	87½	Sale	87⅜	87⅝	43	85¾	88¼
Ref & impt 4½s "A" 2013	A O	94	Sale	93¾	94¼	116	92¼	95
Ref & impt 5s Series C 2013	A O	103¼	Sale	102¾	103¼	199	101⅝	103½
Registered	A O			100¾	Aug'25	----	----	----
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	79¾	Sale	78¼	79¾	104	76½	79¾
Registered 1997	J J	78½	84	76⅝	Jan'26	----	76⅝	77½
Debenture gold 4s 1934	M N	95½	Sale	93	95½	60	94¼	95⅞
Registered	M N	94⅝	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s 1942	J J	91¾	----	92½	Dec'25	----	----	----
Registered				93	Feb'25	----	----	----
Lake Shore coll gold 3½s 1998	F A	78	Sale	76⅝	78	80	75⅞	78
Registered 1998	F A			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	93⅜	94½	93¾	94	4	93⅛	94
Registered 1937	A O	92	----	92⅛	Feb'26	----	----	----
25-year debenture 4s 1931	M N	96⅞	Sale	96⅞	97¾	59	93½	97¾
2d 6s Series A B C 1931	M N	103	103¼	103	103¼	7	102¾	105
Refunding 5½s Series A 1974	A O	101	Sale	100	101	129	98½	101⅜
N Y Connect 1st gu 4½s A 1953	F A	92⅞	93	92⅞	94	17	92	94
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	95	----	97	Feb'26	----	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	100¾	100⅝	100⅞	26	100⅜	101½
N Y & Long Branch gen g 4s 1941	M S	92	----	91½	June'25	----	----	----
N Y N H & Hart n-c deb 4s 1947	M S	72⅛	----	70½	Jan'26	----	70½	70½
Registered	M S	61	----	60	June'25	----	----	----
Non-conv debenture 3½s 1947	M S	66½	69½	64½	Jan'26	----	62½	64½
Non-conv debenture 3½s 1954	A O	62½	63½	63½	Feb'26	----	61¾	64
Non-conv debenture 4s 1955	J J	70	Sale	70	71	7	68¾	71
Non-conv debenture 4s 1956	M N	70	71	70	71	6	68½	71
Conv debenture 3½s 1956	J J	62¾	Sale	62¾	63¼	3	61¾	64
Conv debenture 6s 1948	J J	99½	Sale	99	99½	73	97¾	99⅞
Registered	J J			97	Jan'26	----	97	97
Collateral trust 6s 1940	A O	97½	Sale	98	99	41	96½	99½
Debenture 4s 1957	M N	62	Sale	62	62¾	11	61½	62¾
Cons Ry non-conv 4s 1954	J J			67⅛	Jan'26	----	65½	70
Non-conv debenture 4s 1955	J J			67¾	68	3	65½	70¼
Non-conv debenture 4s 1956	J J			69	70	2	66½	70
N Y & Northern 1st g 5s 1927	A O	100½	----	100¼	Feb'26	----	100¼	100¼
N Y O & W ref 1st g 4s June 1992	M S	69¾	Sale	69¼	70	22	67⅞	70
General 4s 1955	J D	64	64¾	64	64¾	37	63⅝	65½
Registered				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	88	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	84	Sale	84	84¼	13	78	84⅝
2d gold 4½s 1937	F A	68	75	69⅝	69⅝	1	64	70½
General gold 5s 1940	F A	74½	Sale	72	74½	15	63	74½
Terminal 1st gold 5s 1943	M N	98½	----	99	Feb'26	----	98	99
N Y W'ches & B 1st Ser I 4½s '46	J J	75	Sale	74½	75	65	69⅜	76
Nord Ry extl s f 6½s 1950	A O	81	81¾	81½	82	61	78½	82¼
Norfolk South 1st & ref A 5s 1961	F A	82½	83	82	82¾	17	77¾	82¾
Norfolk & South 1st gold 5s 1941	M N	97⅞	99½	98½	Jan'26	----	98	98½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest Period	Price Friday, Feb. 19. 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	108⅜	----	108⅜	Apr'25	----	----	----
New River 1st gold 1932	A O	107	----	107¼	107¼	1	107	107½
N & W Ry 1st cons g 4s 1996	A O	92	Sale	91⅛	93	95	90¼	'93
Registered 1996	A O	87½	----	87½	Oct'25	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	91¼	91¾	91¼	91½	75	90⅞	91½
10-year conv 6s 1929	M S	150¼	Sale	150	150¼	26	148	156¼
Pocah C & C joint 4s 1941	J D	92	Sale	92¼	92⅝	14	91½	92⅝
Nor Cent gen & ref 5s A 1974	M S	103¾	Sale	103¾	103¾	4	103¾	103¾
North Ohio 1st guar g 5s 1945	A O	91	----	90½	Feb'26	----	88	90½
Nor Pacific prior lien 4s 1997	Q J	88¼	88¾	88⅛	88⅞	51	86⅛	88⅞
Registered 1997	Q J	86¼	87½	86¼	86¼	1	86	86¼
General lien gold 3s a2047	Q F	63¾	Sale	63¼	64½	110	61¾	64½
Registered a2047	Q F	60⅝	62¼	60	Jan'26	----	60	60
Ref & impt 4½s ser A 2047	J J	90	90¾	90⅞	91	14	87	91
Registered	J J	81	----	85¾	Feb'25	----	----	----
Ref & impt 6s ser B 2047	J J	110⅜	Sale	110	110⅝	111	108¼	111
Registered	J J	----	----	106⅞	May'25	----	----	----
Ref & impt 5s ser C 2047	J J	100¼	Sale	99⅝	100¼	10	98¼	100¼
Ref & impt 5s ser D 2047	J J	99¾	99⅞	99⅝	100	14	98¼	100
St. Paul & Duluth 1st 5s 1931	Q F	100⅞	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	87¼	88½	87	89	5	87½	89
Nor Pac Term Co 1st g 6s 1933	J J	109¾	----	109¾	109¾	2	109¾	109¾
No of Cal guar g 5s 1938	A O	102¼	----	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	Sale	74¾	75⅛	11	73	75¼
Ohio River RR 1st g 5s 1936	J D	101½	102½	100½	100½	1	100½	102
General gold 5s 1937	A O	100½	101¾	100	Dec'25	----	----	----
Ore & Cal 1st guar g 5s 1927	J J	100½	Sale	100½	101	20	100½	101¼
Ore RR & Nav con g 4s 1946	J D	91	91¾	91	91	6	90⅝	91½
Ore Short Line—1st cons g 5s '46	J J	105¾	Sale	105¾	107	2	104¾	107
Guar cons 5s 1946	J J	105½	106½	105⅞	106½	21	105⅛	106½
Guar refund 4s 1929	J D	97¼	Sale	97½	97½	30	96⅞	97⅝
Oregon-Wash 1st & ref 4s 1961	J J	86	Sale	84¼	86	83	83¾	86
Pacific Coast Co 1st g 5s 1946	J D	93½	94	93¼	93½	11	92¾	96
Pac RR of Mo 1st ext g 4s 1938	F A	92⅜	----	92⅝	Feb'26	----	92¼	92⅝
2d extended gold 5s 1938	J J	100⅜	----	100¼	Feb'26	----	100	100¼
Paducah & Ills 1st s f 4½s 1955	J J	96¼	97	95⅜	Nov'25	----	----	----
Paris-Lyons-Med RR 6s 1958	F A	77½	Sale	77½	78½	33	76	78½
S f external 7s 1958	M S	87⅛	Sale	87	87⅝	169	82¾	87⅝
Paris-Orleans RR s f 7s 1954	M S	85½	Sale	85	86¼	11	84	88
Paulista Ry 7s 1942	M S	101½	Sale	101¼	102	7	100¾	102
Pennsylvania RR—cons g 4s 1943	M N	93¼	----	94	94½	14	94	94½
Consol gold 4s 1948	M N	92¾	94	93	93	5	91½	93⅛
4s stamped May 1 1948	M N	92½	Sale	93½	Feb'26	2	91¼	93½
Consol 4½s 1960	F A	100⅛	Sale	100	100⅛	42	98⅞	100⅜
General 4½s 1965	J D	96½	Sale	96	97	113	94¼	97
General 5s 1968	J D	105	Sale	104¼	105⅛	20	102⅝	105½
10-year secured 7s 1930	A O	107¾	Sale	107½	107¾	78	107½	108⅜
15-year secured 6½s 1936	F A	112¼	Sale	112	112¼	104	111⅜	112⅞
Registered	F A	109¾	----	109½	June'25	----	----	----
40-year gold 5s 1964	M N	100¼	Sale	100	100¼	252	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	82⅞	83½	83¼	Feb'26	----	83	83¼
Guar 3½s trust ctfs C 1942	J D	82½	----	82	Dec'25	----	----	----
Guar 3½s trust ctfs D 1944	J D	82	----	82	Dec'25	----	----	----
Guar 15-25-year gold 4s 1931	A O	96¾	Sale	96⅜	96¾	82	96¼	96⅞
Guar 4s Ser E 1952	M N	86½	----	88	Jan'26	----	86⅛	88
Peoria & East 1st cons 4s 1940	A O	81½	82½	82	82	10	79⅝	83
Income 4s 1990	Apr.	38⅝	39¾	38⅝	38¾	26	36⅛	41½
Peo & Pekin Un 1st 5½s 1974	A O	100⅞	102	100½	101	41	100¼	101½
Pere Marquette 1st Ser A 5s 1956	J J	102⅝	Sale	102⅝	102¾	53	101⅛	102¾
1st rs Ser B 1956	J J	86½	----	86¾	Feb'26	----	85⅜	86¾
Phila Balt & W 1st g 4s 1943	M N	93½	----	93½	Feb'26	----	93½	93½
Gen 5s Series B 1974	F A	107¾	Sale	107⅝	Jan'26	----	106⅛	107⅝
Philippine Ry 1st 30-ys s f 4s 1937	J J	43⅞	Sale	43⅞	44½	17	40½	44½
Pine Creek regstd 6s 1932	J D	105⅜	----	105½	Mar'26	----	----	----
P C C & St L gu 4½s A 1940	A O	97	----	97⅛	Jan'26	----	96⅞	97⅛
Series B 4½s guar 1942	A O	97	----	96⅝	Jan'26	----	96⅝	96⅝
Series C 4½s guar 1942	M N	96	----	92½	Dec'25	----	----	----
Series D 4s guar 1945	M N	93⅛	----	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	93⅞	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s 1963	F A	96¼	----	96⅛	Feb'26	----	95¼	96¼
Series J 4½s 1964	M N	96⅜	----	96	Feb'26	----	96	96
General M 5s Series A 1970	J D	101½	Sale	100⅞	101½	26	100	101½
Gen mtge 5s Series B 1975	A O	101¼	Sale	101	101⅝	58	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	101⅛	----	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	----	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	63	----	60⅜	Dec'25	----	----	----
Providence Term 1st 4s 195	M S	85½	----	83⅛	Dec'25	----	----	----
Reading Co gen gold 4s 1997	J J	96	96⅞	97¼	Feb'26	----	95⅛	97¼
Registered	J J	----	----	94⅞	May'25	----	----	----
Jersey Central coll g 4s 1951	A O	91½	91¾	91⅜	91⅜	2	90	91⅜
Gen & ref 4½s Ser A 1997	J J	95⅝	Sale	95½	96½	27	94¼	96½
Richm & Danv deb 5s stpd 1927	A O	99¾	100	100	Feb'26	----	100	00
Rich & Meck 1st g 4s 1948	M N	76½	79½	75	Dec'25	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	101⅜	102½	101⅞	Feb'26	----	101⅝	101⅞
Rio Grande Junc 1st gu 5s 1939	J D	96⅜	98½	98	Feb'26	----	95½	98
Rio Grande Sou 1st gold 4s 1940	J J	5	7	5½	Dec'25	----	----	----
Guaranteed	J J	4	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s 1939	J J	89⅞	Sale	89⅛	89⅞	19	86⅞	90
Mtge & coll trust 4s A 1949	A O	79⅝	Sale	78⅜	79⅝	40	74⅛	79⅝
R I Ark & Louis 1st 4½s 1934	M S	92¼	Sale	91⅜	93	83	89	93
Rut-Canada 1st gu g 4s 1949	J J	75¾	----	77	Feb'26	----	75⅜	77
Rutland 1st con g 4½s 1941	J J	87¾	89¾	87	Jan'26	----	87	87
St. Jos & Grand Isl 1st g 4s 1947	J J	79	81	78⅝	79	8	78¼	79
St Lawr & Adir 1st g 5s 1996	J J	97¾	----	97¾	97¾	----	97¾	97¾
2d gold 6s 1996	A O	101⅛	103½	101	Sept'25	----	----	----
St. L & Cairo guar g 4s 1931	J J	96¼	Sale	96¼	96¼	1	95⅜	96½
St L Ir M & S gen con g 5s 1931	A O	100½	Sale	100½	100½	8	100¼	100⅞
Unified & ref gold 4s 1929	J J	96¾	Sale	96¾	96⅞	13	95¾	97
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	91⅛	Sale	90⅝	91¼	86	89	91¼
St L M Bridge Ter gu g 5s 1930	A O	100½	101¼	100¼	Feb'26	----	100¼	100¼
St L & San Fran (reorg co) 4s 1950	J J	80	Sale	79	80	371	77⅝	80
Prior lien Ser B 5s 1950	J J	96½	Sale	95	96¼	68	93	96¼
Prior lien Ser C 5s 1928	J J	102⅜	Sale	102⅜	102⅝	52	102¼	103
Prior lien 5½s Ser D 1942	J J	101	Sale	100¼	101	188	99¼	101⅝
Cum adjust Ser A 6s h1955	A O	94¾	Sale	94⅝	95	248	92¾	96
Income Series A 6s h1960	Oct.	88⅛	Sale	87¾	88½	213	87	89¼
StLouis & San Fran Ry gen 6s '31	J J	105¼	----	105½	Feb'26	----	104⅞	105½
General gold 5s 1931	J J	100⅛	101	100⅛	100⅝	8	100⅛	101¼
St. L Peo & N W 1st gu 5s 1948	J J	100½	104	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	85	85¼	84⅜	85	26	84⅛	85
2d g 4s income bond ctfs p1989	J J	76	77⅝	76	76	1	75	76
Consol gold 4s 1932	J D	92½	92⅞	92½	92⅞	34	91⅜	93
1st terminal & unifying 5s 1952	J J	91½	Sale	91½	92	12	89½	92¾
St. Paul & K C Sh L 1st 4½s 1941	F A	90	Sale	87½	90	80	86	90
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	108¼	----	108¼	108¼	1	107⅞	108¼
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	----	95⅝	Jan'26	----	93⅜	95⅝
Registered	J D	----	----	90¼	Sept'25	----	----	----
Pacific ext guar 4s 1940	J J	89¼	----	89½	89½	8	89½	89½
St Paul Union Depot 5s 1972	J J	102¾	Sale	102⅜	103¼	15	101⅞	103¼

a Due Jan. h Due July. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest Period	Price Friday, Feb. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
S A & A Pass 1st gu g 4s....1943	J J	85½	Sale	85	85½	52	84	85½
Santa Fe Pres & Phen 5s....1942	M S	101½	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	102	----	101¾	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s....1989	M N	88⅜	89	88⅝	Feb'26	----	87⅞	88⅞
Seaboard Air Line g 4s....1950	A O	81¼	82	82	Feb'26	----	79	82
Gold 4s stamped....1950	A O	81½	Sale	80⅝	81½	40	79	82
Adjustment 5s....Oct 1949	F A	85¼	Sale	84	85½	322	84	87⅞
Refunding 4s....1959	A O	73½	Sale	73	73⅝	98	71¾	74
1st & cons 6s Series A....1945	M S	95⅞	Sale	95	96	223	94½	96
Atl & Birm 30-yr 1st g 4s..d1933	M S	90	90⅞	90	91	8	88½	91
Seaboard & Roan 1st 5s....1926	J J	100⅜	Sale	100⅜	100⅜	6	100	100⅜
S & N Ala cons gu g 5s....1936	F A	103½	104⅛	104⅛	July'25	----	----	----
Gen cons guar 50-yr 5s....1963	A O	106½	108¼	106⅛	Jan'26	----	105¾	106½
So Pac Col 4s (Cent Pac coll) k1949	J D	86¾	87½	87	87¼	5	86¼	87¼
Registered....	J D	----	----	85	Sept'25	----	----	----
20-year conv 4s....June 1929	M S	97¾	Sale	97½	97¾	67	96⅞	97¾
20-year conv 5s....1934	J D	101¼	101½	100¾	100¾	2	100	100¾
20-year g 5s....1944	M N	100	100¾	101⅞	Feb'26	----	100	101⅞
San Fran Terml 1st 4s....1950	A O	88	Sale	88	88	4	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	91¼	Sale	91	91½	91	90	92⅛
Southern—1st cons g 5s....1994	J J	105¼	Sale	105	105¼	32	104	105¼
Registered....	J D	----	----	102⅛	102⅛	7	102⅛	102⅛
Develop & gen 4s Ser A....1956	A O	83⅝	Sale	82¼	83⅝	232	81¼	83⅝
Develop & gen 6s....1956	A O	108½	Sale	107½	108¾	28	107⅛	108¾
Develop & gen 6½s....1956	A O	113	Sale	112⅝	113¼	46	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	89	88¼	88½	3	88⅛	88½
Mob & Ohio coll tr 4s....1938	M S	----	----	90½	91¼	3	87½	92
So Car & Ga 1st ext 5½s....1929	M N	101⅛	101¾	101¾	Jan'26	----	101¼	101¾
Spokane Internat 1st g 5s....1955	J J	81	83¾	82⅛	82⅛	1	81	82⅛
Term Assn of St L 1st g 4½s.1939	A O	97⅛	97½	97⅛	Feb'26	----	96⅞	97⅛
1st cons gold 5s....1944	F A	102¼	Sale	102	102¼	46	101⅛	102¼
Gen refund s f g 4s....1953	J J	86½	Sale	85½	86½	20	84¾	87
Tex & N O con gold 5s....1943	J J	98¼	----	99	Feb'26	----	99	99
Texas & Pac 1st gold 5s....2000	J D	103⅜	104	104¼	104½	2	103⅛	104½
La Div B L 1st g 5s....1931	J J	----	----	100¾	Feb'26	----	100	101
Tex Pac-Mo Pac Ter 5½s....1964	M S	101¾	Sale	101	101⅞	26	99¼	101⅞
Tol & Ohio Cent 1st gu 5s....1935	J J	101¼	101¾	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	98½	Sale	97⅞	98½	12	97⅞	98½
Toledo Peoria & West 4s....1917	J J	32	34½	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	88⅜	88⅝	88⅜	88⅜	2	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	98¾	96⅝	Dec'25	----	----	----
Series C 4s....1942	M S	91	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s....1946	J D	87½	Sale	87½	87½	2	87¼	87½
Ulster & Del 1st cons g 5s....1928	J D	76¾	77½	76¾	77½	8	76	77½
1st refunding g 4s....1952	A O	45¾	48	47	47½	3	44¼	48
Union Pacific 1st g 4s....1947	J J	93⅝	Sale	93⅝	94¼	54	92⅛	94½
Registered....	J J	92⅝	----	92¾	93¼	37	92¾	93¼
20-year conv 4s....1927	J J	99½	Sale	99⅜	99⅝	36	99¼	100
1st & refunding 4s....e2008	M S	89⅛	Sale	88¾	89⅛	78	86	89⅛
1st lien & ref 5s....e2008	M S	107½	108¼	107⅝	108¼	23	106½	108¼
10-year perm secured 6s....1928	J J	103	Sale	102¾	103¼	37	102¾	103¾
U N J RR & Can gen 4s....1944	M S	91¾	----	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	89⅝	90	88	Feb'26	----	88	88
Consol 4s Series B....1957	M N	89⅛	----	87⅜	Dec'25	----	----	----
Verz Cruz & P 1st gu 4½s....1934	J J	----	----	70	Sept'25	----	----	----
Assenting 1st 4½s....1934	----	21¾	25½	25⅞	Jan'26	----	23	26
Verdi V I & W 1st g 5s....1926	M S	99¾	100	99¾	Feb'26	----	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	102	----	102	102	2	101	102
Va & Southw'n 1st gu 5s....2003	J J	100	102	99½	Feb'26	----	99½	99½
1st cons 50-year 5s....1958	A O	92	Sale	92	92	4	90¾	92¼
Virginian 1st 5s Series A....1961	M N	101⅞	Sale	101½	102	87	100¾	102
Wabash 1st gold 5s....1939	M N	102½	103	102½	102⅝	6	101¼	102¾
2d gold 5s....1939	F A	99¾	100⅛	99⅞	100½	13	98½	100½
Ref s f 5½s ser A....1975	M S	101⅛	Sale	100¼	101¼	330	98½	101¼
Debenture B 6s registered.1939	M S	----	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s....1954	J J	----	----	84⅜	84⅜	5	84	84⅜
Det & Chi ext 1st g 5s....1941	J J	102	Sale	102	102	1	101	102
Des Moines Div 1st g 4s....1939	J J	85	----	85	85	1	84¼	85
Om Div 1st g 3½s....1941	A O	80½	----	78	Feb'26	----	77⅛	78
Tol & Ch Div g 4s....1941	M S	87⅜	----	89	89	1	87	89
Warren 1st ref gu g 3½s....2000	F A	76	----	77	Oct'25	----	----	----
Wash Cent 1st gold 4s....1948	Q M	83¼	88	83½	Dec'25	----	----	----
Wash Term 1st gu 3½s....1945	F A	83⅞	----	84¼	84¼	1	83⅝	88⅞
1st 40-year guar 4s....1945	F A	91	----	91	91⅛	4	83	91⅛
W Min W & N W 1st gu 5s.1930	F A	97	98⅜	98⅝	Jan'26	----	96⅝	98⅝
West Maryland 1st g 4s....1952	A O	69¾	Sale	69½	70	122	67½	70
West N Y & Pa 1st g 5s....1937	J J	101½	101¾	100⅞	101	2	100⅞	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	98⅞	Sale	97	99	85	95⅞	99
1st gold 6s Series B....1946	M S	103½	----	103½	103⅞	6	103¼	104¼
West Shore 1st 4s guar....2361	J J	84⅜	84¾	84½	85	7	83⅝	85
Registered....2361	J J	83½	84	83½	Feb'26	----	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	98½	----	98½	Dec'25	----	----	----
Refunding 4½s Series A..1966	M S	84¼	Sale	83½	84¼	8	80⅞	86½
RR 1st consol 4s....1949	M S	83¾	85	83⅜	84	20	81	84½
Wilk & East 1st gu g 5s....1942	J D	69⅛	70½	71½	72	20	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	86⅞	86½	87¼	6	86½	87¾
Wis Cent 50-yr 1st gen 4s....1949	J J	83⅝	Sale	82¼	83⅜	59	80⅛	84
Sup & Dul div & term 1st 4s'36	M N	89¼	Sale	89	89¾	67	86½	89⅞
Wor & Con East 1st 4½s....1943	J J	74⅝	----	82⅛	Dec'25	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	85	86	85	86	7	85	86
Ajax Rubber 1st 15-yr s f 8s.1936	J D	104½	Sale	104	105	21	102¼	105
Alaska Gold M deb 6s A....1925	M S	4⅛	5	4⅛	4⅛	1	4⅛	4⅛
Conv deb 6s Series B....1926	M S	4½	5	4⅛	Feb'26	----	4⅛	4⅛
Alpine-Montan Steel 7s....1955	M S	91⅛	Sale	91⅛	91¼	31	91⅛	91½
Am Agric Chem 1st 5s....1928	A O	103	----	103⅛	103⅛	1	102¾	103¼
1st ref s f 7½s g....1941	F A	104¾	Sale	104½	105	80	103¾	105
Amer Beet Sug conv deb 6s.1935	F A	100½	100⅝	100	100⅝	10	98½	101½
American Chain deb s f 6s..1933	A O	100½	Sale	100	101	18	98¼	101
Am Cot Oil debenture 5s....1931	M N	96	97	96¼	96½	37	96¼	97¼
Am Dock & Impt gu 6s....1936	J J	106½	----	106½	106½	1	105¾	106½
Amer Ice deb 7s..July 15 1939	----	120	137	133	Feb'26	----	124	134½
Am Mach & Fdy s f 6s....1939	A O	102¼	102¾	103	Feb'26	----	100¼	103
Am Republic Corp deb 6s..1937	A O	99	Sale	98⅞	99½	24	98	99½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100	Sale	100	100½	72	99	101¼
1st M 6s Series B....1947	A O	107¾	Sale	107½	108	18	106	108¾
Amer Sugar Ref 15-yr 6s....1937	J J	104⅛	Sale	103¾	104¼	88	103	104½
Am Telep & Teleg coll tr 4s.1929	J J	97¾	Sale	97½	97¾	140	96⅞	97⅞
Convertible 4s....1936	M S	92⅞	Sale	92⅞	92⅞	2	92	92⅞
20-year conv 4½s....1933	M S	98	Sale	98	98¼	2	97¼	98¼
30-year coll tr 5s....1946	J D	102⅛	Sale	101⅞	102¼	67	100⅞	102¼
35-yr s f deb 5s....1960	J J	99⅜	Sale	99⅛	99½	408	97⅝	99½
20-year s f 5½s....1943	M N	104⅜	Sale	104	104½	196	103½	104⅝
Am Wat Wks & Elec 5s....1934	A O	97⅜	Sale	96¾	97⅜	39	95¾	97⅜
Am Writ Paper s f 7-6s....1939	J J	49⅝	50½	50	50	5	48½	56
Temp interchangeable ctfs dep.	----	48⅝	50	49⅝	50	5	48⅛	54½
Anaconda Cop Min 1st 6s..1953	F A	104⅛	Sale	103¼	104½	336	101¼	104½
15-year conv deb 7s....1938	F A	106⅜	Sale	106	107¼	273	104⅜	107⅜
Andes Cop Min deb 7s 50% pd'43	J J	101¼	Sale	100⅞	102	341	96⅞	102
Anglo-Chilean Nitrate 7s....1945	M N	99⅜	Sale	99	99⅞	79	98⅛	100⅛
Antilla (Comp ..zuc) 7½s..1939	J J	91	Sale	91	91½	22	86½	92¼
Ark & Mem Bridge & Ter 5s.1964	M S	97¼	Sale	96	97¼	21	94⅛	97¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest Period	Price Friday, Feb. 19. 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	91⅝	Sale	91	92	81	90½	92¼
Armour & Co of Del 5½s....1943	J J	95¼	Sale	95⅛	95½	144	94⅛	95½
Associated Oil 6% gold notes 1935	M S	102¾	103	102⅝	102⅞	20	102½	103⅛
Atlanta Gas L 1st 5s....1947	J D	99⅝	----	98⅜	May'25	----	----	----
Atlantic Fruit 7s ctfs dep....1934	J D	26¾	----	28	Jan'26	----	20	28
Stamped ctfs of deposit....	----	23¼	39⅞	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s....1937	J J	100½	Sale	100¼	101	50	99¾	101
Baldw Loco Works 1st 5s....1940	M N	103⅛	103¾	103¼	103¼	7	103¼	105¾
Baragua (Coup Az) 7½s....1937	J J	105	105½	105¾	Feb'26	----	105	106⅛
Barnsdall Corp s f conv 8%....1931	J J	----	----	105¼	Feb'26	----	105	107
Bell Telephone of Pa 5s....1948	J J	103	Sale	102	103⅛	25	100⅝	103⅛
1st & ref 5s Ser C....1960	A O	102½	Sale	102⅛	102¾	162	100	102¾
Beth Steel 1st ext s f 5s....1926	J J	95⅛	95⅝	97⅞	Dec'25	----	----	----
1st & ref 5s guar A....1942	M N	98½	Sale	98½	99⅞	31	95⅝	100⅝
30-yr p m & imp s f 5s....1936	J J	95	Sale	95	96	81	93	96¾
Cons 30-year 6s Series A....1948	F A	98⅝	Sale	98½	99¼	279	95⅛	99¾
Cons 30-year 5½s Series B 1953	F A	91½	Sale	91½	92½	124	87½	93¼
Bing & Bing deb 6½s....1950	M S	93	94¾	94¼	94¼	11	93	95
Booth Fisheries deb s f 6s....1926	A O	88	Sale	85	88⅛	12	85	97
Botany Cons Mills 6½s....1934	A O	92½	Sale	92	93½	21	92	95¼
Brier Hill Steel 1st 5½s....1942	A O	102⅝	Sale	102	103	14	101	103
B'way & 7th Av 1st c g 5s....1943	J D	73¾	74½	75	75	2	73	76⅜
Ctfs of dep stmpd June '25 int	----	71	74	71	Jan'26	----	70½	71
Brooklyn City RR 5s....1941	J J	93¾	94	93¾	93⅞	2	93¼	93⅞
Bklyn Edison inc gen 5s A....1949	J J	103¾	Sale	103¼	103⅞	17	103	103¾
General 6s Series B....1930	J J	106½	----	106¼	106¼	27	103⅞	106¼
Bklyn-Man R T Sec 6s....1968	J J	95⅛	Sale	94¾	95½	565	92½	96½
Bklyn Qu Co & Sub con gtd 5s '41	M N	61¾	63	62	Feb'26	----	61	62⅞
1st 5s....1941	J J	75¼	79	77½	Feb'26	----	77½	77½
Brooklyn R Tr 1st conv g 4s.2002	J J	83	----	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	Sale	91½	92	20	88½	92
Stamped guar 4-5s....1950	F A	91½	92	91½	92	9	88½	92
Bklyn Un Gas 1st cons g 5s....1945	M N	103	----	102¾	Feb'26	----	102½	103
10-yr conv deb 7s....1932	M N	----	----	185½	Nov'25	----	----	----
1st lien & ref 6s Series A....1947	M N	112⅛	----	112⅛	112⅛	1	110	112⅛
Buff & Susq Iron s f 5s....1932	J D	92	----	92	Dec'25	----	----	----
Bush Terminal 1st 4s....1952	A O	87¾	90¼	88	88	2	88	88½
Consol 5s....1955	J J	92¼	92½	92	92½	13	91⅝	93
Building 5s guar tax ex....1960	A O	98¼	Sale	97	98¼	20	96¾	100
Cal G & E Corp unif & ref 5s.1937	M N	100⅝	Sale	100⅝	101	4	100½	101⅛
Cal Petroleum s f g 6½s....1933	A O	104¼	Sale	104	104¼	17	103½	104¾
Camaguey Sug 1st s f g 7s....1942	A O	98	Sale	96½	98	82	90½	98
Canada SS Lines 1st coll s f 7s '42	M N	102⅞	103¼	102⅞	103	7	101⅛	103⅝
Cent Dist Tel 1st 30-yr 5s....1943	J D	102⅛	102½	102¼	102¼	10	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	101	Sale	101	101¼	41	100⅛	101⅝
Central Steel 1st g s f 8s....1941	M N	116½	Sale	116¼	116¾	10	115¼	116¾
Ch G L & Coke 1st gu g 5s..1937	J J	102⅛	102¼	101⅞	101⅞	5	101⅝	102¼
Chicago Rys 1st 5s....1927	F A	76	Sale	76	77⅞	144	76	81
Chile Copper 6s Ser A....1932	A O	108⅝	Sale	108	109½	272	107	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	103	Sale	103	103	8	102¾	103
5½s Ser B due Jan 1....1961	A O	104⅜	104½	104⅜	104⅜	6	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	93¼	95	93	93	2	91	93
Col Indus 1st & coll 5s gu....1934	F A	84⅛	84¼	84	84¼	3	83¾	85
Columbia G & E 1st 5s....1927	J J	100½	Sale	100¼	100⅝	11	100	101¼
Stamped....1927	J J	100¼	100⅝	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	99¼	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	99	100	100	100	10	99⅜	100⅛
Commonwealth Power 6s....1947	M N	103¾	Sale	103½	104	34	102¾	105
Computing-Tab-Rec s f 6s..1941	J J	104⅝	105⅞	105	Feb'26	----	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	91½	92¼	91½	Feb'26	----	91½	92
Stamped guar 4½s....1951	J J	91¾	92	92	Feb'26	----	92	92½
Cons Coal of Md 1st & ref 5s.1950	J D	85	Sale	84⅞	85¾	70	81⅛	86
Consol Gas (N Y) deb 5½s..1945	F A	105¼	Sale	105	105½	68	104¼	105¾
Cons'd Pr & Ltg 1st 6½s....1943	M S	104⅞	Sale	104⅞	105⅛	44	104	105⅛
Cont Pap & Bag Mills 6½s..1944	F A	75½	77	75	75½	10	73⅞	75½
Consumers Gas of Chic gu 5s 1936	J J	101	----	101	Feb'26	----	98¼	101
Consumers Power 1st 5s....1952	M N	100	Sale	99¾	100¾	58	97½	100¾
Corn Prod Refg s f g 5s....1931	M N	100¼	----	90⅝	July'24	----	----	----
1st 25-year s f 5s....1934	M N	101¼	102½	101¼	101¾	11	100½	101¾
Crown Cork & Seal 1st s f 6s.1943	F A	85	Sale	84	85	12	82¾	85½
Cuba Co conv s f 6s....1935	J J	95½	Sale	95⅜	95½	25	94¾	96⅜
Cuba Cane Sugar conv 7s....1930	J J	95⅝	Sale	95½	95¾	44	93¼	96
Conv deben stamped 8%.1930	J J	100	Sale	98⅝	100	40	97⅛	100
Cuban Am Sugar 1st coll 8s.1931	M S	108⅝	Sale	108½	109½	8	108	109½
Cuban Dom Sug 1st 7½s....1944	M N	97	Sale	96¾	98⅜	184	91¼	98⅜
Cumb T & T 1st & gen 6s....1937	J J	101½	Sale	101½	101½	22	100¼	101¾
Cuyamel Fruit 1st 6s int ctfs '40	A O	95	95¾	95½	95	10	93⅞	95½
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	95¼	Sale	94¼	95¼	21	94	95¼
Stamped....	M N	94¾	95	94¾	95	12	93½	95⅛
Dery Corp (D G) 1st s f 7s..1942	M S	89¼	Sale	88¾	89½	31	85½	90
Detroit Edison 1st coll tr 5s.1933	J J	101½	102½	102¼	102¼	5	101	102¼
1st & ref 5s Series A.July 1940	M S	101⅞	Sale	101⅞	102⅛	14	100⅝	102¾
Gen & ref 5s Series A....1949	A O	101	Sale	100⅝	101	22	100	102¾
1st & ref 6s Series B..July 1940	M S	107⅝	Sale	107⅛	107⅞	11	107⅛	108¼
Gen & ref 5s ser B....1955	J D	100⅞	Sale	100¼	101½	17	100⅛	101½
Det United 1st cons g 4½s..1932	J J	90⅝	Sale	90⅝	91	17	90	92¾
Dodge Bros deb 6s....1941	M N	96⅛	Sale	96	96¾	236	95⅞	97⅜
Dold (Jacob) Pack 1st 6s....1942	M N	79	Sale	78	79⅛	9	72	83
Dominion Iron & Steel 5s....1939	J J	60¼	Sale	60	62⅜	15	60	62¾
Donner Steel 1st ref 7s....1942	J J	94	94¼	94	94⅛	2	92⅞	97½
du Pont (E I) Powder 4½s..1936	J D	105	107	99¼	Jan'26	----	99¼	99¼
Duquesne Lt 1st & coll 6s....1949	J J	106⅜	Sale	106¼	106½	23	105¼	107
1st coll trust 5½s Series B.1949	J J	105⅝	106	105⅝	106	12	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	108½	Sale	107¾	108½	52	104⅜	108⅝
Ed El Ill Bkn 1st con g 4s....1939	J J	94⅛	----	99⅞	Feb'26	----	93	99⅞
Ed Elec Ill 1st cons g 5s....1995	J J	103¾	----	104¾	Feb'26	----	103	104¾
Elec Pow Corp (Germany) 6½s'50	M S	86¾	Sale	86¾	87½	65	85⅞	87½
Elkhorn Coal 6% notes....1925	J D	99½	Sale	99¼	99¾	23	99	99¾
Empire Gas & Fuel 7½s....1937	M N	102⅜	Sale	102¼	102⅝	82	102	102¾
Equit Gas Light 1st con 5s..1932	M S	100⅜	----	100⅜	100⅜	4	99⅞	100⅜
Federal Light & Tr 1st 5s....1942	M S	94¼	94½	94⅜	Feb'26	----	93¼	95
1st lien 6s stamped....1942	M S	104	Sale	103⅜	104	18	101⅞	104
30-year deb 6s Ser B....1954	J D	94⅜	96	94⅝	Feb'26	----	93	94¾
Federated Metals s f 7s....1939	J D	95½	95	95⅞	95⅞	4	95	97
Fisk Rubber 1st s f 8s....1941	M S	116⅜	Sale	116	116½	27	113½	116½
Ft Smith Lt & Tr 1st g 5s....1936	M S	76	77	75¼	75⅜	2	75¼	78
Frameric Ind & Dev 20-yr 7½s'42	J J	93	Sale	92⅝	93	21	88¼	93
Francisco Sugar 1st sf 7½s.1942	M N	106½	107½	106½	107¼	3	104⅞	107⅝
Gas & El of Berg Co cons g 5s1949	J D	100½	----	100⅜	Jan'26	----	100⅜	100⅜
Gen Asphalt conv 6s....1939	A O	105½	----	105¼	105¾	7	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	Feb'26	----	87	88¼
Gen Refr 1st s f g 6s Ser A....1952	F A	101½	102	101½	101½	3	100½	102⅝
German Gen Elec 7s.Jan 15 1945	J J	98¼	Sale	98	98½	64	95	98½
Goodrich Co 6½s....1947	J J	106	Sale	105¼	106	81	104	106⅜
Goodyear Tire & Rub 1st s f 1941	M N	122¼	Sale	121⅛	121½	75	121	122
10-year s f deb g 8s....d1931	F A	111⅝	Sale	110½	111½	45	109¾	111
Gould Coupler 1st s f 6s....1940	F A	92¼	Sale	92	92¼	16	91½	92½
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	Sale	103	103	2	96¼	103
Gt Cons El Power (Japan) 7s.1944	F A	93	Sale	91⅞	93	87	91	93
Great Falls Power 1st s f 5s....1940	M N	102½	103½	102¼	102¼	2	101¾	103¾
Hackensack Water 1st 4s....1952	J J	87½	----	88	88	6	86⅝	88
Hartford St Ry 1st 4s....1930	M S	86½	----	85½	Aug'25	----	----	----
Havana El Ry L & P gen 5s A'54	M S	93¼	Sale	93	93⅜	4	92½	93⅜
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	102	Sale	100½	102	234	99⅛	102
Hoe (R) & Co 1st 6½s temp.1934	A O	99	Sale	98¾	99	56	79⅝	99¼
Holland-Amer Line 6s (flat)..1947	M N	79⅝	Sale	79⅝	83	4	83¼	85¾
Hudson Co Gas 1st g 5s....1940	M N	100¾	102	100⅝	100¾	10	100⅛	100⅜

a Due May. e Due June. h Due July. k Due Aug. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest Period	Price Friday, Feb. 19. 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	102½	Sale	102	102½	89	101½	102⅝
Illinois Bell Telephone 5s..1956	J D	102¾	Sale	102	102¾	40	100¾	102¾
Illinois Steel deb 4½s..1940	A O	95⅞	Sale	95⅞	96½	19	94¾	96⅝
Ind Nat Gas & Oil 5s..1936	M N	93	----	91⅞	Feb'26	----	91⅛	91⅞
Indiana Steel 1st 5s..1952	M N	104	Sale	103¾	104⅛	13	103	104⅛
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	70½	Sale	70	71½	319	62½	73½
Stamped	----	70	Sale	69½	70⅞	327	62	72¼
10-year 6s..1932	A O	74	Sale	73½	75	90	64	76⅞
10-year conv 7% notes..1932	M S	91½	Sale	91½	92¼	208	85¾	94
Int Agric Corp 1st 20-yr 5s..1932	M N	94	Sale	94	95	4	88¼	95½
Stamped extended to 1942	M N	90	Sale	88	90	6	82⅛	90
Inter Mercan Marine s f 6s..1941	A O	86¼	Sale	85¾	89⅜	514	85¾	89⅜
International Paper 5s..1947	J J	94½	Sale	94¼	94⅞	63	94⅛	95¼
Ref s f 6s Ser A..1955	M S	99⅞	Sale	99½	99⅞	63	97	100
Int Telep & Teleg conv 5½s 1945	M S	113	Sale	112½	114	223	108½	116¼
Jurgens Works 6s (*flat price*)..1947	J J	108	Sale	107	108½	46	100	109
Kansas City Pow & Lt 5s..1952	M S	102¼	Sale	101½	102½	105	100¼	102¼
Kansas Gas & Electic 6s..1952	M S	103½	Sale	102⅞	103½	23	101⅜	103½
Kayser & Co 7s..1942	F A	107	Sale	106½	107	4	106½	107½
Kelly-Springfield Tire 8s..1932	M N	106¾	Sale	106¼	106⅞	55	103⅛	108
Keystone Telep Co 1st 5s..1936	J J	91¼	----	90	Feb'26	----	90	90½
Kings County El & P g 5s..1937	A O	103⅛	----	103	103	1	102	103
Purchase money 6s..1997	A O	122½	----	123	Feb'26	----	120⅞	123
Kings County El 1st g 4s..1949	F A	79	80	78	Jan'26	----	77¼	78½
Stamped guar 4s..1949	F A	80	Sale	79½	80	1	78	80
Kings County Lighting 5s..1954	J J	99½	99¾	100	Feb'26	----	98⅞	100⅜
6½s..1954	J J	107¾	Sale	107¾	108⅛	12	106	108½
Kinney Co 7½s..1936	J D	105½	105⅞	106	106	1	105½	107
Lackawanna Steel 5s A..1950	M S	97¼	Sale	97	97⅝	34	96¼	98
Lac Gas L of St L ref&ext 5s..1934	A O	101¼	----	101¼	101⅜	6	100¾	101⅝
Coll & ref 5½s Series C..1953	F A	104¼	Sale	103¾	104½	54	102⅝	104½
Lehigh C & Nav s f 4½s A..1954	J J	97¾	98½	98	Jan'26	----	98	98
Lehigh Valley Coal 1st g 5s..1933	J J	100½	100¾	100½	100¾	8	100¼	101
Lex Ave & P F 1st gu g 5s..1993	M S	39½	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s..1944	A O	120	Sale	119⅞	121¼	29	118	126½
Registered	A O	----	----	122	Jan'26	----	122	122
5s..1951	F A	101¾	Sale	101¾	103	15	100⅝	103
Registered	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s..1944	A O	117⅝	Sale	117⅝	117⅝	1	115½	119⅝
Registered	A O	----	----	115¾	Oct'25	----	----	----
5s..1951	F A	100	100¼	99¼	100¼	10	98⅜	100½
Registered	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s..1952	M N	99⅛	Sale	98⅝	99¼	65	97⅞	99¼
Louisv Ry 1st con 5s..1930	J J	91	94¾	94½	Feb'26	----	94½	94½
Lower Austrian Hydro-Elec Co— 1st s f 6½s..1944	F A	87½	Sale	87½	87½	12	87½	87¾
Manati Sugar 7½s..1942	A O	102	Sale	102	103	19	100	103
Manhat Ry (N Y) cons g 4s..1990	A O	64¼	Sale	64¼	65	40	59¼	65
2d 4s..2013	J D	58¼	58½	57⅞	58½	3	53	58½
Manila Electric 7s..1942	M N	103	Sale	102⅝	103	9	102	103
Manila Elec Ry & Lt s f 5s..1953	M S	90¾	91	91	Feb'26	----	89½	91⅝
Market St Ry 7s Series A..1940	Q J	98¾	99	98¾	99½	75	98	99½
Metr Ed 1st & ref g 6s Ser B..1952	F A	106½	Sale	106	106¾	7	104	106⅞
1st & ref 5s Series C..1953	J J	98½	Sale	98	98½	20	96¾	98½
Metropolitan Power 6s..1953	J D	104⅛	----	104⅛	Feb'26	----	102½	104⅛
Met West Side El (Chic) 4s..1938	F A	73⅛	74	73⅛	74	12	71½	74
Mid-Cont Petr 1st 6½s..1940	M S	103½	Sale	103¼	104¼	145	101¼	104¼
Midvale Steel & O conv s f 5s 1936	M S	95	Sale	94½	95	37	92¾	95½
Milw Elec Ry & Lt cons g 5s..1926	F A	95½	98⅝	99⅞	Jan'26	----	99⅞	99⅞
Refunding & exten 4½s..1931	J J	99⅛	99¼	98½	98⅝	32	98	99
General 5s A..1951	J D	99½	Sale	99¼	99⅞	33	98⅜	99⅞
1st 5s B..1961	J D	94⅝	Sale	93⅛	94⅝	120	90½	94⅝
1st & ref g 6s Series C..1953	M S	104	Sale	103⅝	104	29	100¾	104⅛
Milwaukee Gas Lt 1st 4s..1927	M N	99¼	Sale	99⅛	99¼	32	99	99⅜
Montana Power 1st 5s A..1943	J J	101¼	Sale	100⅝	101¼	24	99⅞	101½
Montreal Tram 1st & ref 5s..1941	J J	97⅜	97½	97⅜	97½	5	96¾	97⅝
Morris & Co 1st s f 4½s..1939	J J	87½	Sale	87¼	87¾	66	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	97	97	17	96¼	98
Murray Body 1st 6½s..1934	J D	91½	92	92	93½	47	84	93½
Mu Fuel Gas 1st gu g 5s..1947	M N	99¼	----	99½	Feb'26	----	98¾	99½
Mut Un gtd bonds ext 4%..1941	M N	101⅜	----	101⅝	101⅝	1	101⅝	102¼
Nassau Elec guar gold 4s..1951	J J	63¾	Sale	61¾	64¾	271	58⅛	64¾
Nat Enam & Stampg 1st 5s..1929	J D	101	Sale	101	101	1	101	103
National Acme 7½s..1931	J D	99	99¾	99	99¾	40	98½	100¼
Nat Starch 20-year deb 5s..1930	J J	100⅛	----	100½	Jan'26	----	99⅝	100½
National Tube 1st 5s..1952	M N	103	Sale	103	103	2	101¾	103
Newark Consol Gas 5s..1948	J D	100¾	101½	100¾	Feb'26	----	100⅝	100¾
New England Tel & Tel 5s..1952	J D	102½	Sale	102⅛	103⅛	18	100⅞	103⅛
N Y Air Brake 1st conv 6s..1928	M N	100½	102¼	101	101	1	101	102⅜
New Orl Pub Serv 1st 5s A..1952	A O	93	Sale	92½	93	22	90¾	93
1st & ref 5s ser B..1955	J D	92⅝	Sale	92⅜	93	94	90¼	93
N Y Dock 50-year 1st g 4s..1951	F A	82¾	----	82½	83¼	28	81½	83¼
N Y Edison 1st & ref 6½s A..1941	A O	116	Sale	115½	116	21	115¼	116⅝
1st lien & ref 5s B..1944	A O	103⅜	Sale	102½	103⅜	58	102	103⅜
N Y Gas El Lt & Pow g 5s..1948	J D	104½	----	104½	105	13	104	105
Purchase money g 4s..1949	F A	90⅜	Sale	90¼	90½	34	89⅛	90⅝
N Y L E& West C &RR 5½s 1942	M N	----	----	100½	Apr'25	----	----	----
N Y Q El L & P 1st g 5s..1930	F A	100¼	102½	102½	102½	4	100¼	103¾
N Y Rys 1st R E & ref 4s..1942	J J	59⅛	60	60	60	7	52	60
Certificates of deposit	----	59⅛	61	59⅞	60	51	46	60
30-year adj inc 5s..Jan 1942	A O	7½	8⅞	8	8¼	11	5¼	10¼
Certificates of deposit	----	7½	Sale	7½	7½	20	3½	10¼
N Y Rys Corp inc 6s..Jan 1965	----	31¾	Sale	31¾	33½	638	22	34¾
Y & Rich Gas 1st 6s..1951	M N	102¾	Sale	102¼	102¾	8	101	102¾
N Y State Rys 1st cons 4½s..1962	M N	58½	58¾	58¾	58¾	15	56¾	59¾
1st con 6½s series B..1962	M N	82	84½	82	82	1	78¼	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102½	----	102½	103	3	102¼	103
N Y Telep 1st & gen s f 4½s..1939	M N	98⅛	Sale	97⅜	98½	27	97	98½
30-year deben s f 6s..Feb 1949	F A	110¼	Sale	110	110¼	12	109⅞	110¾
20-year refunding gold 6s..1941	A O	108½	Sale	108⅛	109	36	107½	109
Niagara Fall Power 1st 5s..1932	J J	101½	101¾	100¾	102⅜	10	100¾	102⅜
Ref & gen 6s..Jan 1932	A O	105	105⅝	105½	105¾	3	105	106½
Niag Lock & O pr 1st 5s A..1955	A O	100¾	Sale	100⅜	100¾	11	99	100¾
No Amer Cement deb 6½s A 1940	M S	99	99¼	98¾	99	24	98¼	100
Nor Amer Edison 6s..1952	M S	104	Sale	103½	104⅛	30	101¼	104⅛
Secured s f g 6½s Ser B..1948	M S	105¼	Sale	104¾	105¼	18	103⅞	106
Nor Ohio Trac & Light 6s..1947	M S	94	Sale	94	94½	9	92¾	95½
Nor States Pow 25-yr 5s A..1941	A O	99⅞	Sale	98¾	100	78	97¾	100
Registered	A O	----	----	93¼	Jan'25	----	----	----
1st & ref 25-yr 6s Ser B..1941	A O	105½	Sale	105½	106¼	9	105¼	106¼
North W T 1st fd g 4½s gtd..1934	J J	96¾	97¼	96½	Jan'26	----	96½	96½
Ohio Public Service 7½s A..1946	A O	112⅛	112⅞	112½	112¾	1	112⅛	113⅛
1st & ref 7s series B..1947	F A	110½	Sale	110½	110½	3	110½	111½
Ohio River Edison 1st 6s..1948	J J	103	103½	103	104	6	102	104
Old Ben Coal 1st 6s..1944	F A	96⅞	97	96⅝	97	7	96⅝	97¼
Ontario Power N F 1st 5s..1943	F A	100½	Sale	100	100½	7	99⅝	101
Ontario Transmission 5s..1945	M N	99⅜	99½	99⅜	Feb'26	----	99⅜	99⅜
Otis Steel 8s..1941	F A	108⅜	Sale	107½	108¾	89	105¼	108¾
1st 25-yr s f g 7½s Ser B..1947	F A	103½	Sale	102	103½	94	100¾	103½
Pacific G & El gen & ref 5s..1942	J J	99⅜	Sale	98⅞	99¾	32	97½	100
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	100	Sale	99¾	100	29	99⅛	100⅛
Pacific Tel & Tel 1st 5s..1937	J J	102¼	Sale	101⅛	102¼	24	101⅛	102½
Ref M 5s series A..1952	M N	101½	Sale	101	101⅞	179	98⅞	101⅞
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106½	Sale	105½	107⅞	64	105½	107⅞
Conv s f 6s..1934	M N	106¾	Sale	106½	108¼	174	106½	112⅜
Park-Lex st leasehold 6½s..1953	J J	88½	Sale	86⅜	88½	17	85½	88⅛
Pat & Passaic G & El cons 5s 1949	M S	100¼	----	100½	100½	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	100	101	99¾	101	71	98½	101
Philadelphia Co coll tr 6s A..1944	F A	104¾	105	104½	104⅞	11	103½	105
15-year conv deb 5½s..1938	M S	100½	Sale	100⅛	100½	44	98⅝	100½
Phila & Reading C & I ref 5s..1973	J J	100⅞	Sale	100⅞	102	12	99⅞	102
Pierce-Arrow Mot Car deb 8s1943	M S	107½	Sale	107½	107¾	5	107⅛	108¼
Pierce Oil s f 8s..Dec 15..1931	J D	105⅝	106⅝	105⅝	105⅝	3	103½	107⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest Period	Price Friday, Feb. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pillsbury Fl Mills 20-yr 6s..1943	A O	102½	Sale	102½	103	5	101¾	103
Pleasant Val Coal 1st g s f 5s..1928	J J	98½	----	98½	Feb'26	----	98½	98½
Pocah Con Collieries 1st s f 5s 1957	J J	90½	92	90⅛	Jan'26	----	90⅛	90⅛
Port Arthur Can & Dk 6s A..1953	F A	102½	Sale	102½	102½	2	102	102⅝
1st M 6s Series B..1953	F A	103½	----	102½	Feb'26	----	102½	102½
Portland Elec Pow 1st 6s B..1947	M N	101¼	Sale	100¼	101¼	17	99	101¼
Portland Gen Elec 1st 5s..1935	J J	100¼	----	100⅛	Feb'26	----	99⅜	100⅛
Portland Ry 1st & ref 5s..1930	M N	90¾	91¾	94½	94¾	15	92⅝	94¾
Portland Ry Lt & P 1st ref 5s 1942	F A	91⅜	Sale	90½	91¾	31	88¾	93
1st l & ref 6s Ser B..1947	M N	100¾	Sale	99⅞	101	13	99	101
1st & refund 7½s Ser A..1946	M N	107½	108	107¼	107½	8	106¾	108
Porto Rican Am Tob 8s..1931	M N	105¾	----	105¾	106	2	105¾	106¼
Pressed Steel Car 5s..1933	J J	96	Sale	96	96½	35	94⅝	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111	----	111¼	111¼	2	110½	112¾
Without warrants attached	J D	111⅛	----	110	110	3	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	102¾	Sale	102¼	103¼	62	100	103¼
Pub Serv Elec & Gas 1st 5½s 1959	A O	105⅝	Sale	105⅛	105⅝	15	103⅞	105⅝
1st & ref 5½s..1964	A O	104¾	Sale	104¾	105	27	103⅞	105
Pub Serv El Pow & Ltg 6s..1948	A O	107½	108	107⅜	108	27	106	108
Punta Alegre Sugar 7s..1937	J J	109½	Sale	109¼	109½	24	106	111
Remington Arms 6s..1937	M N	85	Sale	84	86½	9	82⅜	88
Repub I & S 10-30-yr 5s s f..1940	A O	99⅛	99⅞	98⅞	100	21	97¼	100
Ref & gen 5½s Ser A..1953	J J	94	94½	94	94½	102	92⅝	94½
Rima Steel 1st 7s..1955	F A	90⅛	Sale	90⅛	90⅞	24	90⅛	90⅞
Robbins & Myers s f 7s..1952	J D	63	Sale	63	66½	5	60	66½
Rochester Gas & El 7s Ser B..1946	M S	112½	Sale	112½	113	30	112½	114
Gen Mtge 5½s Series C..1948	M S	105⅝	----	105¾	105¾	10	105⅜	106
Rogers-Brown Iron Co 7s..1942	M N	72¼	73	71½	73	22	68	73
St Jos Ry Lt Ht & Pr 5s..1937	M N	93¼	97	93⅛	94	4	91¼	97
St Joseph Stk Yds 1st 4½s..1930	J J	97	98	96	Jan'26	----	95¾	96
St L Rock Mt & P 5s stmpd..1955	J J	80½	81½	81½	81½	5	78	81⅞
St Louis Transit 5s..1924	A O	70½	----	70½	Feb'26	----	70½	70½
St Paul City Cable 5s..1937	J J	97	98	95¼	Feb'26	----	95¼	95⅝
Saxon Pub Wks (Germany) 7s '45	F A	95¾	Sale	95¼	96	148	92¾	96
Saks Co 7s..1942	M S	109¾	110	109½	110	10	107⅛	110
San Antonio Pub Serv 6s..1952	J J	103¼	Sale	103¼	103¼	1	103⅛	103¼
Sharon Steel Hoop 1st 8s Ser A'41	M S	107¾	Sale	107½	107¾	6	107⅜	107¾
Sheffield Farms 6½s..1942	A O	107¾	----	107½	107½	3	106⅞	108½
Sierra & San Fran Power 5s..1949	F A	94⅝	Sale	94⅝	94⅞	24	91½	95
Sinclair Cons Oil 15-year 7s..1937	M S	96⅞	Sale	96	97¼	172	93¾	97¼
1st ln col tr 6s C with warr 1927	J D	112¼	Sale	109½	112¾	2131	107⅛	113¾
1st lien 6½s Ser B..1938	J D	90⅜	Sale	89⅝	90½	77	87	90½
Sinclair Crude Oil 3-yr 6s A..1928	F A	101	Sale	100¾	101	102	100¼	101
3-yr 6% notes B Feb 15..1926	F A	100⅞	Sale	100¾	100⅞	17	100½	101
Sinclair Pipe Line 5s..1942	A O	90¼	Sale	90¼	90¾	86	87	91
Skelly Oil 6½% notes..1927	A O	125	Sale	124¼	127¾	71	120	131
Smith (A O) Corp 1st 6½s..1933	M N	102¼	102½	102¼	102¼	1	101¼	102½
South Porto Rico Sugar 7s..1941	J D	107⅛	108	107⅜	107¾	6	107	108⅞
South Bell Tel & Tel 1st s f 5s 1941	J J	102⅛	----	102	102¼	14	101⅛	102½
S'west Bell Tel 1st & ref 5s..1954	F A	102½	Sale	102⅛	102¾	112	100⅜	102¾
Southern Colo Power 6s..1947	J J	98⅞	Sale	99⅞	99¼	21	97½	99¼
Spring Val Water g 5s..1948	M N	97⅛	----	99⅞	Dec'25	----	----	----
Standard Milling 1st 5s..1930	M N	99	Sale	98⅝	98⅝	3	98⅝	101
Steel & Tube gen s f 7s Ser C 1951	J J	108	Sale	108	108¼	14	107¾	109
Sugar Estates (Oriente) 7s..1942		98	Sale	96¾	98	110	89½	98
Superior Oil 1st s f 7s..1929	F A	97	----	96¾	97½	7	95	97½
Syracuse Lighting 1st g 5s..1951	J D	99¾	----	100⅛	Jan'26	----	100¼	100¾
Tenn Coal Iron & RR gen 5s..1951	J J	103	----	103⅛	Feb'26	----	103⅛	103½
Tennessee Elec Power 1st 6s..1947	J D	105	Sale	103¾	105	58	102⅝	105
Third Ave 1st ref 4s..1960	J J	61	Sale	61	63¼	162	55½	65½
Adj inc 5s tax-ex N Y..a1960	A O	59	Sale	58½	60½	837	41½	65⅞
Third Ave Ry 1st g 5s..1937	J J	95	95½	96	Feb'26	----	93⅞	96
Toledo Edison 1st 7s..1941	M S	109¼	Sale	108¾	109¼	103	108¾	109¾
Toledo Tr L & P 5½% notes 1930	J J	98⅜	Sale	98¼	98½	28	98	99
Trenton G & El 1st g 5s..1949	M S	100⅝	----	100⅛	Jan'26	----	100⅛	100⅛
Trumbull Steel deb 6s..1940	F A	----	----	97	Sept'25	----	----	----
Twenty-third St Ry ref 5s..1962	J J	70½	Sale	68½	70½	37	61	70½
Undergr'd of London 4½s..1933	J J	94¼	----	95	Feb'26	----	94	95⅛
Income 6s..1948	J J	92⅛	----	92¾	Feb'26	----	92¾	92¾
Union Bag & Paper 1st M 6s..1942	M N	105	105¼	105	105	12	104⅞	105⅛
Union Elec Lt & Pr 1st g 5s..1932	M S	100⅝	Sale	100⅝	101½	34	100⅝	102¼
Ref & ext 5s..1933	M N	100¾	----	100¼	100¾	14	100⅛	100⅞
1st g 5½s Series A..1954	J J	101⅜	101¾	102	102	5	100½	102½
Union Elev Ry (Chic) 5s..1945	A O	79¼	Sale	78⅝	80	8	77½	80
Union Oil 1st lien s f 5s..1931	J J	101¼	Sale	100⅝	101¼	6	100½	101½
30-yr 6s Ser A..May 1942	F A	105¼	----	104¾	104⅞	4	104⅛	104⅞
1st lien s f 5s Ser C..1935	F A	96¾	Sale	96¾	97	55	95¼	97
Union Tank Car equip 7s..1930	F A	----	----	101	Aug'25	----	----	----
United Drug 20-yr 6s Oct 15 1944	A O	105⅝	106½	105½	106¼	26	103½	106¼
United Fuel Gas 1st s f 6s..1936	J J	103	Sale	102½	103⅜	11	101½	103⅜
United Rys Inv 5s Pitts issue 1926	M N	99⅞	100⅛	99⅞	99⅞	4	99¾	100⅛
Stamped		99⅞	100	99⅞	99⅞	4	99⅞	100
United Rys St L 1st g 4s..1934	J J	77	79	77½	78	24	74½	78
United SS Co 15-yr 6s..1937	M N	94¾	95	94¾	95	35	94⅛	95
United Stores Realty 20-yr 6s '42	A O	104	Sale	103½	104¼	74	103	104¾
U S Rubber 1st & ref 5s Ser A 1947	J J	94¼	Sale	93⅞	94¼	186	91¾	94⅞
10-yr 7½% sec notes..1930	F A	107¾	Sale	107½	107⅞	73	106¾	108
U S Smelt Ref & M conv 6s..1926	F A	----	----	99⅞	Jan'26	----	99⅞	100⅛
U S Steel Corp {coupon..d1963	M N	106	Sale	105⅞	106¼	147	105½	106¾
s f 10-60-yr 5s {registered..d1963	M N	----	----	105⅝	Jan'26	----	105⅝	105⅝
Utah Lt & Trac 1st & ref 5s..1944	A O	88½	Sale	88¼	88½	30	86⅛	89¼
Utah Power & Lt 1st 5s..1944	F A	96½	Sale	96	96⅝	48	95	97
Utica Elec L & P 1st 5s..1950	J J	101¾	----	101¾	Jan'26	----	100⅝	101¾
Utica Gas & Elec ref & ext 5s 1957	J J	101⅝	102½	101½	101½	3	101⅛	101¾
Victor Fuel 1st s f 5s..1953	J J	55	62	61	62	2	53¼	62
Va-Caro Chem 1st 7s..1947	J J	107	Sale	106¼	107	4	106¼	107¾
Certificates of deposit		107	108½	104¾	Dec'25	----	----	----
Certificates of deposit stmpd		----	----	102¾	Oct'25	----	----	----
Stpd as to payt 40% of prin 1st 7s..1947		107½	107⅞	107¼	107½	4	105⅝	108
Ctf of deposit		107½	Sale	107½	108	156	105	109¾
Ctf of deposit stpd		----	----	107½	Jan'26	----	106⅞	108½
7½s with & without war..1937	J D	----	----	110	Feb'26	----	107	110½
Certfs of dep without warr		----	----	110	112½	40	103⅝	113⅞
Certifs of dep with warrants		----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s 1949	M S	92¼	93⅝	92¼	92¼	3	91¼	92¼
Va Ry Pow 1st & ref 5s..1934	J J	98½	Sale	98	98½	46	97⅝	99
Vertientes Sugar 1st ref 7s..1942	J D	98	Sale	96½	98	122	90½	98
Warner Sugar Refin 1st 7s..1941	J D	99	Sale	98⅛	99½	27	95	100
Warner Sugar Corp 1st 7s..1939	J J	86½	Sale	86¼	88⅞	9	81½	88⅞
Wash Wat Power s f 5s..1939	J J	101¾	----	102⅛	102¼	1	100⅞	102¼
Westches Ltg g 5s stmpd gtd 1950	J D	102⅛	103	102¼	102¼	7	102⅛	103¼
West Ky Coal 1st 7s..1944	M N	101	Sale	101	101	2	100	101
West Penn Power Ser A 5s..1946	M S	101	Sale	100¾	101	68	99⅞	101
1st 7s Series D..1946	M S	106⅝	Sale	106⅜	106¾	13	105⅛	106⅞
1st 5s Series E..1963	M S	101½	Sale	100½	101⅜	57	99¾	101⅜
Temporary 5s Series E..1963	M S	----	----	98¾	Sept'25	----	----	----
1st 5½s Series F..1953	A O	105¼	105½	105¼	105½	4	104⅞	106
West Va C & C 1st 6s..1950	J J	90	Sale	89⅞	91	88	81	91
Western Electric deb 5s..1944	A O	100⅞	Sale	100⅝	101	118	100⅛	101
Western Union coll tr cur 5s..1938	J J	102½	103	103	103⅛	3	102	103½
Fund & real estate g 4½s..1950	M N	97	Sale	96¾	97	31	96¼	97½
15-year 6½s g..1936	F A	112½	Sale	112	112½	21	111	112⅜
Westinghouse E & M 7s..1931	M N	105¾	Sale	105½	105⅞	59	105⅛	106⅝
Wickwire Spen Steel 1st 7s..1935	J J	66	68½	67½	67½	3	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	64½	Sale	64	65⅞	9	63⅛	68½
Willys-Overland s f 6½s..1933	M S	102⅝	Sale	102⅝	103¼	91	102¼	103¼
Wilson & Co 1st 25-yr s f 6s..1941	A O	100¼	Sale	100	101	37	98⅞	101
Registered		----	----	93	Feb'25	----	----	----
10-year conv s f 6s..1928	J D	68	69	68	69	10	68	71
Certificates of deposit		68	69¼	69	69	2	67	72
10-yr conv s f 7½s..p1931	F A	68⅛	75	68⅛	Feb'26	----	68	72½
Certificates of deposit		67½	68½	68	68	5	68	72
Winchester Arms 7½s..1941	A O	102¼	Sale	102	102½	5	101⅝	102¾
Young'n Sheet & T 20-yr 6s..1943	J J	102⅝	Sale	102½	102⅞	112	101¼	102⅞

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Feb. 13.		Monday, Feb. 15.		Tuesday, Feb. 16.		Wednesday, Feb. 17.		Thursday, Feb. 18.		Friday, Feb. 19.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926. Lowest	Range Since Jan. 1 1926. Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE Range for Previous Year 1925. Highest
													Railroads				
172	175	173	173	173	173	173	173	*----	174	170	170	180	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
78	79	78¾	79½	79	79½	79¾	82	81	81½	81	81	1,005	Boston Elevated 100	78 Jan 26	82¼ Jan 11	75¼ Mar	86 Jan
*96⅛	96⅛	96½	96½	96½	96½	*97	98	*97	98	----	----	11	Do pref 100	96 Jan 21	100 Jan 5	92 Jan	104¼ Dec
*116	----	116	116½	116	116	117¾	117¾	*116½	117¾	117	117	109	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
105⅛	105⅛	105½	105½	106	106	106	106¼	106¼	106¼	----	----	339	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
43½	43½	43	43	43	43½	43¾	44	44½	44½	44½	45	369	Boston & Maine 100	42 Jan 29	48¼ Jan 7	10 Apr	49½ Dec
*41	----	*41	----	*41	----	*41	----	*39	41	----	----	----	Do pref 100	40 Jan 28	47½ Jan 6	11½ Apr	46 Dec
62½	62½	62	62	62	62	62	62	*62½	63½	63½	63½	249	Do series A 1st pref 100	59½ Jan 2	66 Feb 4	17 Apr	65 Dec
*88½	----	88½	88½	88	88	90	92½	*91	95	91½	91½	108	Do series B 1st pref 100	85 Jan 29	92½ Feb 17	29 Apr	87½ Dec
*77	----	*77	----	77	77	80	80	*81	85	80½	80½	155	Do series C 1st pref 100	75 Jan 4	80½ Feb 19	25 Apr	79½ Dec
*111	----	*110	----	*110	----	*113	116	*115	120	----	----	----	Do series D 1st pref 100	105 Jan 29	117½ Jan 7	35½ Apr	116 Dec
97	97	97	97	97	97¾	----	----	----	----	97½	97½	166	Prior preferred	95 Jan 20	98½ Jan 4	96 Dec	99 Nov
*180	182	*180	182	*180	182	*180	----	*180	----	----	----	----	Boston & Providence 100	179 Jan 8	182 Jan 29	167 Feb	180 May
*----	58	*54	58	54½	54½	*----	55	54	55	55	55	352	East Mass Street Ry Co 100	54½ Feb 16	61 Jan 6	26 Sept	62½ Nov
64½	65	66	66	65	65	65	65	*65	65	----	----	270	Do 1st pref 100	64½ Feb 10	71 Jan 2	60 July	73 Dec
*x----	63	62	62	*62½	63	62½	62½	*----	53	----	----	112	Do pref B 100	62 Feb 15	69 Jan 13	51 Aug	70 Dec
44	44	*44	45½	44	46	44½	44½	44½	44½	45¾	45¾	885	Do adjustment 100	44 Jan 20	49¼ Jan 29	35 Sept	50 Dec
*59	60	60	60	59	59	59	59	*58	59⅞	59	59	315	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
----	----	*41¾	42¼	*41⅜	41⅞	*41	41½	*42	42½	42⅛	42¼	200	N Y N H & Hartford 100	40⅞ Jan 20	45¼ Jan 4	28 Mar	46¾ Dec
----	----	86	86	86	86	86	86	*85½	86	----	----	45	Northern New Hampshire 100	85½ Jan 12	88 Jan 6	70 Feb	90 Dec
*----	122	*----	120	*120	122	*120	123	121	121	----	----	36	Norwich & Worcester pref 100	121 Jan 7	123 Jan 28	100 Jan	125 Oct
*117	120	*117	120	117	117	117	117	*118	120	120	120	16	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*102	103½	*102	103	*102	103	103	103	*----	103	----	----	10	Vermont & Massachusetts 100	100 Jan 6	103¼ Feb 4	87 Feb	101 Dec
													Miscellaneous				
*4⅝	4¾	*4⅝	4¾	4⅝	4¾	4⅝	4¾	4¾	4⅞	----	----	85	Amer Pneumatic Service 25	4¼ Jan 15	5 Jan 7	2½ Mar	5 Dec
23	23	*23	23½	23	23¼	23	23½	*22	23	22½	22½	370	Do pref 50	22⅞ Jan 21	24 Jan 29	16½ Mar	24½ Dec
147	148½	148	150¾	148¾	149¼	148½	149⅛	148¼	148¾	148⅜	148¾	2,375	Amer Telephone & Teleg 100	142⅜ Jan 4	150¾ Feb 15	130⅜ Jan	145 Dec
67½	67½	66	67	64¾	66	64¾	64¾	64¾	65	64½	65	1,595	Amoskeag Mfg No par	64 Jan 28	71 Jan 2	61½ May	87 Aug
*76⅛	----	77	77	*77	----	77	77	*77½	----	----	----	113	Do pref No par	73½ Jan 27	77 Feb 15	70¼ May	86¾ Aug
*21	22	*21	22	*21	22	*21	22	*21	22	----	----	----	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
*62	63	62	62	61½	61½	*60½	62	*60½	62	61¾	63	215	Atlas Plywood t c	60 Jan 21	63¾ Jan 19	46½ Aug	67½ Dec
*16	17	16	16	*15	16	*15	16	*15	16	----	----	50	Atlas Tack Corp No par	16 Feb 15	17¼ Jan 2	9½ Aug	21 Dec
18⅜	18⅜	18¼	18½	18¼	18½	18¼	18¼	*18⅛	18½	----	----	375	Beacon Oil Co com T C	18¼ Jan 19	20½ Jan 14	----	----
95	95	95	95¼	95	95	95	95	94½	94¾	94	94½	507	Bigelow-Hartf Carpet No par	93 Feb 8	98½ Jan 2	97½ Nov	109½ Oct
*107½	----	*107½	----	*107½	----	*107½	----	108	108⅛	----	----	90	Boston Cons Gas pref 6¼% 100	105½ Jan 25	108⅛ Feb 18	103 Jan	108¼ Aug
*67	67½	66	67	66½	67	*66½	67	66½	66½	66½	66½	400	Dominion Stores, Ltd No par	65 Jan 8	68½ Feb 1	28¼ Jan	74 Oct
108	----	*108	----	*108	----	*108	----	*108	----	----	----	----	Do pref A 100	104 Jan 5	112 Jan 26	99 June	100 Dec
3	3	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	----	----	160	East Boston Land 10	2¾ Feb 10	3½ Jan 21	1½ Apr	6⅜ Sept
*4¼	5	*4¼	5	*4¼	5	*4¼	5	*4½	5	*4¼	5	----	Eastern Manufacturing 5	4 Jan 12	4½ Jan 19	3 July	6¾ Jan
*85	86	83½	84¾	83¾	85	*84	85¼	84¾	84¾	83	84⅞	2,315	Eastern SS Lines, Inc 25	82 Jan 8	88½ Jan 22	42 Mar	89⅞ Dec
*44	44½	*44	44½	*44	44½	*44	44½	44	44	43⅛	44	125	Do pref No par	43⅛ Feb 30	45 Jan 6	35 Jan	46¼ Oct
*97	99½	*97	99½	98½	98½	*98	99½	99	99	----	----	60	1st pref 100	98½ Jan 12	99½ Jan 9	89 Jan	100 July
25½	27¾	24¾	27½	24	25	24½	25½	25⅞	26¼	25¾	26½	4,260	Economy Grocery Stores	20⅛ Jan 2	26 Feb 5	18 Aug	23½ Sep
236½	245	231	236½	228	237½	232½	235	233	235	232	235	1,162	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
*2½	4½	*2½	4½	2½	2½	*----	3	*----	3	----	----	100	Elder Mfg Co (v t c) 10	2⅜ Jan 11	2½ Jan 8	2 Dec	5¾ Oct
*23	24	*23	23½	23	23	*23	24	*23	24	24	24	110	Galveston-Houston Elec 100	22 Jan 7	24 Feb 19	17 Oct	38 Jan
14½	14½	*14¾	----	*15	----	*15	----	*15	----	----	----	10	General Pub Ser Corp com	12 Jan 26	17 Jan 22	----	----
													Georgia Ry & Elec 5% pref 100	----	----	78½ Apr	84¼ Sept
39	39½	39	39	38½	39	39	39	39	39½	39¼	39¼	725	Gilchrist Co No par	38 Jan 21	40⅝ Jan 12	32¾ Aug	43 July
110¼	111	106¾	110	107	108½	108½	109	110	111⅞	109¾	110½	7,377	Gillette Safety Razor No par	107⅛ Jan 13	113½ Feb 6	57½ Jan	115½ Dec
12⅞	12⅞	*12¾	14	12⅞	12⅞	12	12	*12	12½	12	12	220	Greenfield Tap & Die 25	10½ Jan 12	12⅞ Feb 11	11 May	15½ June
65½	67	64	65½	63¼	65	65	65	65½	65¾	65	65	1,195	Hood Rubber No par	60 Feb 9	68¾ Feb 4	52 May	72 Oct
*66	67	*66	67	*67½	68	67½	67½	*66½	67½	----	----	5	Internat Cement Corp No par	66½ Jan 7	68¼ Feb 9	52½ Jan	80 Oct
*.10	.50	*.10	.50	*.10	.50	*.10	.50	*.10	.50	.15	.15	35	International Products No par	.10 Jan 2	.15 Feb 19	.05 Dec	2 Jan
*.30	1	*.30	1	*.30	1	*.30	1	*.30	1	----	----	----	Do pref 100	.55 Jan 5	.55 Jan 5	.10 Dec	10½ Jan
*95¼	----	95¼	95¼	95¼	95¼	*95¼	----	*95¼	----	----	----	57	Kidder, Peabody Acceptance Corp Class A pref 100	94¼ Jan 5	95¼ Jan 9	82½ Jan	95½ Nov
9	9	8¾	8¾	8¾	8¾	8¾	8¾	7¼	7¼	----	----	344	Libby, McNeill & Libby 10	7¼ Feb 18	9¾ Feb 1	6¼ Apr	9⅜ Jan
11¾	11¾	11¾	11¾	11⅞	12	*11⅞	12	11¾	11⅞	----	----	160	Loew's Theatres 25	11⅛ Jan 12	12⅛ Jan 18	11¼ Aug	13⅞ Jan
84	84½	84	85	84¾	85½	85	85¼	85	85½	85½	85¾	842	Massachusetts Gas Cos 100	z83½ Jan 5	85¾ Feb 19	68 Feb	85 Dec
68	68	68	68	68	68	68	68½	68	68½	69¾	69¾	251	Do pref 100	65 Jan 6	70 Feb 9	63½ Jan	70 Oct
*216	218	216	216	214	216	213¾	214	214	214	*212	214	82	Mergenthaler Linotype 100	193½ Jan 6	218 Jan 26	167 Jan	197 Oct
*----	9½	*----	9½	*----	9	*----	9	*----	9	----	----	----	Mexican Investment, Inc 10	8½ Jan 29	10¾ Jan 7	7¼ Sept	16¾ Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Mississippi River Power 100	85 Jan 6	85 Jan 6	36 Jan	124 Oct
*95	96	95	95	*95	96	95	95	*95	96	----	----	112	Do stamped pref 100	95 Jan 2	96 Jan 4	87½ Jan	96¼ Nov
4	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4¼	4⅛	4¼	----	----	677	National Leather 10	3⅞ Jan 4	4½ Jan 5	3¾ Dec	6¾ Jan
25½	26¼	25⅛	26	24¾	25¼	25⅜	26⅝	27	28	28	28¼	5,622	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅝ Dec	17 Dec
*.30	.50	*.30	.50	*.30	.50	*.30	.40	*.30	.40	----	----	----	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.50 Feb 9	.10 Dec	2 June
8	8	*8	10½	*8	10½	*8	10½	*8	10½	----	----	19	Do pref (tr ctfs) 100	9 Feb 6	10½ Jan 6	5¾ Apr	12 Sept
*97	99	99	99	98	99	98	98	98	98¾	----	----	145	New England Pub Serv prior pf	98 Jan 4	100 Jan 6	----	----
*4	8	*4	8	*4	8	*4	8	8	8	----	----	10	New Eng South Mills No par	4¼ Jan 26	8 Feb 18	2⅞ Dec	11 Feb
*25	27	*25	27	*25	27	*25	27	*25	27	25	25	10	Do pref 100	25 Jan 16	28 Jan 29	20 Dec	55 Jan
116¾	117	116¼	116¾	116	118	117½	118¾	116¼	118½	116½	116¾	3,684	New Engl'd Telep & Teleg 100	115 Jan 11	118¾ Feb 17	99 Apr	122½ Nov
*29	31	*29	31	*28	30	*28	30	*28	30	----	----	----	Orpheum Circuit, Inc 1	29¾ Jan 9	30 Jan 14	21⅛ Oct	32¾ July
51	51	50	51	47	49	46	47	46	46½	45	46¼	2,946	Pacific Mills 100	42 Jan 26	55 Jan 2	50 Dec	81½ Jan
*50	60	*50	60	*50	60	*52	60	*52	60	----	----	----	Plant (Thos G), 1st pref 100	51½ Feb 8	68¼ Jan 12	32 Aug	75 Oct
*15½	16¼	*15½	16¼	15½	16	15½	15½	*15½	16¼	15½	15½	154	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	----	----	----	Reece Folding Machine 10	1½ Jan 19	1½ Jan 19	1¼ Nov	2¾ Jan
115	115½	115	115½	115	115½	115¼	115½	115	115	115½	116¾	1,090	Swift & Co 100	112½ Jan 2	116¾ Feb 19	109¼ Apr	120 Feb
68	68	----	----	65	65	66½	67	*66	67	----	----	137	Torrington Co 25	65 Feb 9	70 Jan 4	45½ Apr	73½ Dec
15	15	14	14	12	12	11⅛	11½	11¾	12	12	12	1,233	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
49	49¾	49¾	50	49¾	50	49½	50	49⅝	50⅛	50¼	52	8,121	Union Shoe Mach Corp 25	48 Jan 5	52 Feb 19	40¾ July	50 Nov
28	28	*28	28½	28	28	28	28	28	28	28	28	7	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
19½	20	18½	19⅝	18½	19¼	19	19⅝	19	19¼	19	19¼	1,660	Waldorf Sys, Inc, new sh No par	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
39	39	*36½	39	37	38	37½	37½	37	37	37	37	21	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
55	55	*54½	57	*56	57½	56	56	55	55	----	----	----	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
105	105	105	105	*105	----	*105½	----	105¼	105¼	----	----	176	Do prior pref 100	102 Jan 29	108 Jan 4	65 Jan	105 Dec
21¾	22¼	21⅞	21⅞	21½	21⅝	21⅜	21¾	21⅜	21⅜	21¼	22	1,175	Walworth Company 20	21 Jan 21	23 Jan 27	16¾ June	27¼ July
48	48¼	48	48¼	48	48½	48½	49	48¼	50⅛	49½	49¾	1,752	Warren Bros 50	45 Jan 21	50⅛ Feb 18	37 Jan	50½ July
*42	42½	41⅛	41⅛	41	41	*41	42	41	41	----	----	145	Do 1st pref 50	41 Jan 11	42 Feb 4	37⅝ Jan	43½ July
*45	47	*45	47	*45½	47	*45½	47	z45½	47	46	46	10	Do 2d pref 50	46 Jan 2	47 Feb 10	40½ Jan	48 Dec
*x15	15¾	*15	15¾	*15	15¾	*15	15¾	*15	15¾	----	----	----	Will & Baumer Candle com	15 Feb 10	17½ Jan 2	11 Mar	21⅞ Dec
													Mining				
*.08	.25	*.10	.25	*.08	.25	*.08	.25	*.08	.25	*.10	.25	----	Adventure Consolidated 25	.20 Feb 1	.20 Feb 1	.05 Dec	.25 Jan
*----	.25	*.08	.25	*.10	.25	*.10	.25	*.08	.25	*.10	.25	----	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
*.60	.70	.65	.65	*.65	.70	*.65	.70	.50	.65	*.50	.65	595	Arcadian Consolidated 25	.45 Jan 27	.90 Jan 4	.50 Dec	3 Jan
12⅛	12⅜	12	12½	11¾	12	12	12⅞	12	12½	12¼	12¼	1,795	Arizona Commercial 5	11 Jan 20	12¾ Jan 4	9½ Mar	15⅜ Feb
*52½	53½	*51	53	*51	52	*51	52	*51	52	50	50½	285	Bingham Mines 10	50 Feb 19	55¾ Jan 2	28¼ July	60¼ Oct
15	15¼	15	15⅛	14⅞	15	14⅞	15	14¾	15	14⅞	15	2,226	Calumet & Hecla 25	13⅞ Jan 4	15½ Jan 7	12⅜ June	18⅞ Jan
*.45	.50	.45	.45	*.40	.45	*.40	.45	*.40	.45	*.40	.45	100	Carson Hill Gold 1	.35 Jan 18	.50 Jan 2	.20 May	.90 Aug
19½	20	18¼	19½	18¼	18½	18¼	18¾	18¼	18⅜	18¼	18⅜	980	Copper Range Co 25	18 Jan 18	20 Jan 4	18 Dec	33 Jan
*3¾	4	3¾	4	3¾	3⅞	3¾	3¾	3⅜	3⅝	3½	3⅝	641	East Butte Copper Mining 10	3¼ Jan 27	4 Feb 3	3 June	6¼ Jan
*a.80	1¼	*a.80	1¼	*a.80	1	*a.75	1¼	*a.75	1¼	*a.75	1¼	----	Franklin 25	.50 Jan 4	1¼ Jan 20	.04 Jan	1⅜ Jan
.80	.80	.80	.80	*.80	1	*.80	1	*.80	1	*.80	1	85	Hancock Consolidated 25	.80 Feb 13	.80 Feb 13	.50 June	1¾ Feb
*19	19½	*18½	19¼	*18¾	19¼	*18¾	19⅞	*18¾	19¼	*18	19	----	Hardy Coal Co 1	19 Jan 20	21¼ Jan 4	15½ July	23 Jan
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	----	Helvetia 25	1⅛ Jan 21	2 Jan 11	1 Dec	3½ Feb
165	166	164	166	161	162	160	166	166	170	166	166½	1,196	Island Creek Coal 1	150 Jan 15	175 Feb 8	121 Mar	165 Dec
100	100	*100	102	*100	102	*100	102	*100	102	*100	102	20	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
*12½	13½	*12	12½	*12	12½	12⅛	12⅛	12⅛	12⅛	12	12	160	Isle Royale Copper 25	11 Jan 21	13¼ Feb 10	9⅞ Apr	20½ Jan
*.60	.75	*.60	.75	.60	.61	*.60	.75	*.60	.75	*.65	.75	250	Keweenaw Copper 25	.50 Jan 2	.61 Feb 16	.50 June	1½ June
*1⅛	1½	1⅛	1⅛	1⅛	1⅛	*1⅛	1½	*1⅛	1½	*1⅛	1¼	60	Lake Copper Co 25	1 Jan 14	1¼ Jan 4	1 Apr	3 Jan
*1 3/16	1½	*1 3/16	1½	1 3/16	1 3/16	*1⅛	1¼	*1⅛	1⅜	*1⅛	1⅛	100	La Salle Copper 25	1 Feb 1	1½ Jan 2	1 Dec	3 Jan
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	*2⅛	2½	----	Mason Valley Mine 5	1¾ Jan 26	2 Jan 4	.95 Sept	2¾ Jan
.70	.70	.51	.60	.51	.51	*.50	.75	*.50	.75	*.50	.75	250	Mass Consolidated 25	.40 Feb 11	.70 Feb 13	.40 May	1¼ Jan
*a1⅜	1½	1⅜	1⅜	*a1⅜	1½	*a1⅜	1½	*a1⅜	1½	*1⅜	1½	50	Mayflower-Old Colony 25	1¼ Jan 4	1½ Jan 5	.50 Nov	3 Jan
34½	35½	34	34	*a34	35	*x34	34½	34	34	34	34¼	615	Mohawk 25	31½ Jan 18	37 Feb 10	25½ June	41 Jan
21⅛	21¼	20½	20¾	20½	20½	*z20¼	21	20½	21	20¼	20¾	530	New Cornelia Copper 5	19⅞ Jan 2	21¼ Feb 13	18 Mar	25 Jan
*.06	.10	*.05	.10	*.05	.10	*.05	.10	*.05	.10	----	----	----	New Dominion Copper	.05 Jan 30	.10 Jan 7	.10 July	.85 Feb
*----	25	*----	25	*----	25	*----	25	----	----	*25	50	----	New River Company 100	25 Feb 4	25 Feb 4	25 Apr	31 Aug
68	70	*x----	54	*x61	65	63	66	66	66	*63	65	417	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
6½	6⅝	6½	6¾	*6¼	6⅝	6⅝	6⅝	6⅝	6⅝	*6⅜	6½	320	Nipissing Mines 5	6⅜ Jan 4	7⅞ Jan 27	4⅜ July	6¾ Jan
3¼	4	3	3¼	3	3	3	3⅛	3	3	2¾	2¾	1,355	North Butte Mining 15	2¾ Jan 27	3¾ Jan 9	.89 June	3⅞ Nov
*.55	.75	*.50	.75	*.50	.75	*.55	.75	*.55	.75	*.55	.75	----	Ojibway Mining 25	.50 Jan 4	.60 Jan 6	.15 Nov	1¼ Jan
19	19	18¾	18¾	18	18	17½	18	*17½	18½	18½	18½	405	Old Dominion Co 25	16½ Jan 20	19½ Feb 10	16¾ Dec	27 Jan
*13¾	14	13	13⅛	13	13	14	14	*13	14	13¼	13½	320	P'd Cr'k Pocahontas Co No par	13 Feb 15	15 Jan 2	10½ June	18⅞ Sept
*21	21½	20½	20½	20	20	19½	20½	20	20	20	21	765	Quincy 25	18¾ Jan 22	22¾ Jan 4	19 Apr	39½ Jan
35½	37	34⅜	35½	34½	34½	34	34½	34½	35	34	34½	548	St Mary's Mineral Land 25	33⅛ Jan 22	38½ Feb 10	28½ Apr	48 Jan
*8¼	8¾	*8	8⅝	*8	8½	*8	8½	*8	8½	*8	8½	----	Seneca Mining	8⅛ Jan 16	9⅝ Jan 4	7¼ Nov	11 Nov
*.65	.75	.65	.65	*.55	.75	.60	.60	*.60	.75	*.60	.75	230	Shannon 10	.50 Jan 13	.80 Feb 11	.50 May	1½ Jan
*.85	1	.90	.90	.95	1	*.85	1	*.85	1	*.85	1	500	Superior & Boston Copper 10	.65 Jan 26	1 Jan 16	.70 May	2 Jan
10¾	11¼	9¾	10⅛	9⅞	10	9¾	10⅛	9⅝	10	9¾	10	14,568	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
1¼	1¼	1⅛	1¼	1 1/16	1 3/16	1¼	1¼	1⅛	1¼	1⅛	1¼	10,045	Utah Metal & Tunnel 1	.50 Jan 8	1⅝ Feb 5	.40 July	.98 Jan
*.45	.60	*.45	.60	*.45	.50	*.45	.60	*.45	.60	*.45	.60	----	Victoria 25	.45 Jan 12	.50 Jan 11	.22 Nov	1¼ Jan
*.18	.22	.18	.18	.18	.18	*.18	.25	*.21	.25	*.20	.25	420	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
*a----	.50	*a----	.50	*a----	.50	*a----	.50	*a----	.50	*a.50	.50	----	Wyandot 25	.40 Feb 1	.40 Feb 1	.05 Apr	.21 Feb

* Bid and asked prices; no sales on this day. z Ex-rights. b Ex-dividend and rights. x Ex-dividend. b Ex-stock dividend. a Assessment paid. g Price on new basis

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	*17¼	17⅝
Bonus stock	*17¾	18¼
Atlantic Refining 100	105½	106
Preferred 100	116½	116¾
Borne Scrymser Co 100	322	333
Buckeye Pipe Line Co 50	*z56	56½
Chesebrough Mfg new 25	*71½	72½
Preferred 100	*	----
Continental Oil new 10	*22¾	23
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	*26½	27
Preferred old 100	94	96
Preferred new 100	85	88
Humble Oil & Ref 25	*91½	92
New	*64	65
Rights	*26	27½
Illinois Pipe Line 100	135½	136½
Imperial Oil 25	*134½	135
New when issued †	36¼	36½
Indiana Pipe Line Co 50	*64	65
International Petroleum †	*34	34¼
National Transit Co 12.50	*18½	19¼
New York Transit Co 100	42	44
Northern Pipe Line Co 100	76	78
Ohio Oil new 25	64⅛	64¾
Penn Mex Fuel Co 25	*18	20
Prairie Oil & Gas new 25	*57	57¼
Prairie Pipe Line new 100	125	126
Solar Refining 100	204	207
Southern Pipe Line Co 100	62½	63½
South Penn Oil 100	175	176
Southwest Pa Pipe Lines 100	*52	54
Standard Oil (California) 25	*57½	57¾
Standard Oil (Indiana) 25	*66	66⅜
Standard Oil (Kansas) 25	*32	32¼
Standard Oil (Kentucky) 25	*124	125
Standard Oil (Nebraska) 100	243	247
Standard Oil of New Jer 25	*44⅛	44¼
Preferred 100	117½	118⅛
Standard Oil of New York 25	*z35⅝	35¾
Standard Oil (Ohio) 100	344	348
Preferred 100	117½	119
Swan & Finch 100	19	21
Union Tank Car Co 100	89⅛	90
Preferred 100	114¼	114⅞
Vacuum Oil new 25	103¼	103¾
Washington Oil 10	*55	70
Other Oil Stocks		
Atlantic Lobos Oil †	*2	2⅛
Preferred 50	*4	4½
Gulf Oil new 25	*87½	87¾
Mountain Producers 10	*24⅞	25
Mexican Eagle Oil 5	*	----
National Fuel Gas 100	145	149
Salt Creek Cons Oil 10	*9⅞	10
Salt Creek Producers 10	32⅛	32¼
Public Utilities		
Amer Gas & Elec †	*93	95
6% pref new †	*93½	95
Deb 6s 2014 M&N	*99	100½
Amer Light & Trac com 100	245	249
Preferred 100	*114	116
Amer Power & Lt common	72	73
Preferred 100	93	95
Deb 6s 2016 M&S	97½	98½
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	*101	105
Cities Service common 20	*39⅝	40⅛
Preferred 100	83¾	84¼
Preferred B 10	7½	7¾
Preferred B-B 100	*77	79
Cities Service Bankers Shares	*19½	----
Com'w'lth Pow Corp new †	*40½	41¼
Preferred 100	86	87
Elec Bond & Share pref 100	105	106½
Elec Bond & Sh Secur	80½	81½
Elec Ry Securities †	*7	9
Lehigh Power Securities †	*18	19
Mississippi Riv Pow com 100	----	----
Preferred 100	*95	97
First mtge 5s 1951 J&J	100	100½
S F g deb 7s 1935 M&N	102	----
Nat Pow & Lt pref †	*101½	102½
Income 7s 1972 J&J	103	105
North States Pow com 100	126	128
Preferred 100	101	103
Nor Texas Elec Co com 100	40	45
Preferred 100	55	60
Pacific Gas & El 1st pref 100	97½	98½
Power Securities com †	*10	14
Second preferred †	*21	26
Coll trust 6s 1949 J&D	*84	88
Incomes June 1949 F&A	*77	81
Puget Sound Pow & Lt 100	57	60
6% preferred 100	84	86
7% preferred 100	d107	109
1st & ref 5½s 1949 J&D	100½	101½
Republic Ry & Light 100	93	96
Preferred 100	107	111
South Calif Edison com 100	132½	134
8% preferred 100	138	----
Standard G&El 7% pr pf 100	101	102
Tenn Elec Power 1st pf 7%	101	102
Western Pow Corp pf 100	98½	99
West Missouri Pr 7% pref	94	97
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	103	103⅜
Chic R I & Pac 5s 1929 J&J	99⅞	100¼
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	102¼
5s 1963 opt 1933	101	103
5½s 1951 opt 1931	102	104½
4¾s 1952 opt 1932	100½	101½
4½s 1952 opt 1932	99½	100¾
4½s 1964 opt 1934	100	100¾
4¾s 1963 opt 1933	100⅛	102
4½s 1965 opt 1935	100	100¾
Pac Coast of Portland, Ore—		
5s 1955 opt 1935 M&N	----	----
5s 1954 opt 1934 M&N	----	----

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5 15	5 00
Equipment 6½s	4 90	4 75
Baltimore & Ohio 6s	5 15	5 00
Equipment 4½s & 5s	4 90	4 70
Buff Roch & Pitts equip 6s	5 20	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 00	4 80
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 75
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 00
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 30	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 85	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 30	5 05
Union Pacific 7s	4 95	4 80

Tobacco Stocks		
American Cigar common 100	111	114
Preferred 100	96	99
Amer Machine & Fdy 100	205	215
British-Amer Tobac ord £1	*26	27
Bearer £1	*26	27
Imperial Tob of G B & Irel'd	*23	25
Int Cigar Machinery 100	95	110
Johnson Tin Foil & Met 100	60	75
MacAndrews & Forbes 100	45	47
Preferred 100	102	104
Mengel Co 100	40	45
Porto Rican-Amer Tob 100	70	75
Universal Leaf Tob com 100	68	70
Preferred 100	99	101
Young (J S) Co 100	128	135
Preferred 100	105	110
Rubber Stocks (Cleveland)		
Firestone Tire & Rub com 10	*119	120
6% preferred 100	101½	102½
7% preferred 100	99⅛	99⅜
General Tire & Rub com 50	*385	----
Preferred 100	105½	----
Goodyear Tire & R com 100	35	36¼
Goody'r T & R of Can pf 100	r95¾	97
India Tire & Rubber 100	----	156
Preferred 100	97	100
Mason Tire & Rub com (†)	*1⅝	2
Preferred 100	11	13
Miller Rubber com new 100	43	44
Preferred 100	102½	103
Mohawk Rubber 100	50	65
Preferred	75	85
Seiberling Tire & Rubber (†)	*27	27½
Preferred 100	95	98
Swinehart Tire & R com 100	----	----
Preferred 100	----	----
Sugar Stocks		
Caracas Sugar 50	*1½	3
Cent Aguirre Sugar com 20	z85	87
Fajardo Sugar 100	152	155
Federal Sugar Ref com 100	50	55
Preferred 100	60	75
Godchaux 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	118	120
New Niquero Sugar 100	65	80
Santa Cecilia Sug Corp pf 100	1	4
Savannah Sugar com (†)	*160	165
Preferred 100	128	132
Sugar Estates Oriente pf 100	65	75
Indus. & Miscellaneous		
American Hardware 25	*92	94
Babcock & Wilcox 100	144	147
Bliss (E W) Co new (†)	*25	27
Preferred 50	*55	----
Borden Company com (†)	*106	108
Celluloid Company 100	19	----
Preferred 100	60	----
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	85	87
Phelps Dodge Corp 100	132	135
Royal Baking Pow com 100	190	200
Preferred 100	101	103
Singer Manufacturing 100	370	374

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. ‡ New stock. f Flat price. k Last sale. n Nominal. z 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. 13 to Feb. 19, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4s 1929	------	97¾	97¾	$3,000	97½	Jan	97¾	Feb
Atl G & W I SS L 5s 1959	73	73	73½	4,000	73	Jan	74	Jan
Chic Jct Ry & U S Y 4s 1940	------	87	87¼	2,000	86	Jan	87¼	Feb
5s 1940	100½	100	100½	14,000	99	Jan	100½	Feb
East Mass Street RR—								
Series A 4½s 1948	------	64⅞	64⅞	1,000	63	Jan	65	Jan
Series B 5s 1948	------	69	69	6,000	67	Jan	70	Jan
Series C 6s 1948	------	78	78	1,000	78	Jan	78¼	Feb
Series D 6s 1948	------	77	78	10,700	78	Jan	80	Jan
Series E 6s 1948	------	78	78	1,000	78	Feb	78	Feb
Hood Rubber 7s 1937	------	104½	105	9,000	104¼	Jan	105	Feb
K C Mem & Birm 5s 1929	------	100¼	100¼	2,000	100¼	Feb	100¼	Feb
Mass Gas 4½s 1929	------	99	99¼	9,000	98½	Jan	99¼	Jan
4½s 1931	------	96¾	97	13,000	96	Jan	97	Feb
5½s 1946	------	99¼	101⅜	44,000	99¼	Feb	101⅜	Feb
Miss River Power 5s 1951	------	100¼	100¼	6,000	99½	Jan	100¾	Jan
New Eng Tel & Tel 5s 1932	100½	100½	100¾	10,000	100⅛	Feb	101½	Feb
P c Pocah 7s deb 1935	------	110½	111	7,000	109	Feb	111	Feb
Seattle Electric 5s 1930	------	100½	100½	1,000	100½	Feb	100½	Feb
Swift & Co 5s 1944	100¼	100¼	100½	13,000	99½	Jan	100½	Jan
West Tel & Tel 5s 1932	------	100⅛	100¼	2,500	100	Jan	101½	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy, pref 100	------	102⅛	102⅛	10	100½	Jan	102⅛	Feb
Alliance Insurance 10	------	56½	56⅞	70	36	Jan	59	Jan
Amer El Pow Co pref 100	------	103¼	103¼	43	101½	Jan	105	Feb
American Stores *	89¼	85	89½	22,351	83⅞	Jan	94½	Jan
Bell Tel of Pa, pref	111¼	111	111½	341	110¾	Feb	112	Jan
Brill Corp class B *	------	28	28	100	28	Feb	28	Feb
Cambria Iron 50	------	38⅝	39	86	38⅜	Jan	39½	Jan
Catawissa 1st pref 50	------	43	43	20	43	Feb	43	Feb
Consol Trac of N J 100	35	31½	35	472	30	Jan	35	Feb
Eisenlohr (Otto) 100	------	17½	17½	55	17½	Feb	20⅜	Feb
Elec Storage Battery 100	------	77½	77½	50	73	Jan	77½	Feb
Fire Association new 10	------	64¾	65½	25	64¾	Feb	68	Jan
Hunt & Broad Top 50	------	3	5	250	1½	Jan	5	Feb
Keystone Watch Case 100	------	65	70	700	62	Jan	70	Feb
Lake Superior Corp 100	------	3¼	3½	170	3⅛	Jan	4¾	Jan
Lehigh Navigation 50	113¾	112	120½	15,112	110¼	Jan	120½	Feb
Lehigh Valley 50	------	81¼	81½	500	81¼	Jan	83½	Jan
Lit Brothers 10	30	30	30½	1,500	30	Jan	33½	Jan
Man Rubber 10	5	5	5½	215	2½	Jan	8	Jan
Northern Central 50	------	79¼	79¼	15	79¼	Feb	79¼	Feb
Penn Cent Lt & Pr cum pf	73⅛	72⅞	73⅛	93	72½	Jan	73½	Jan
Pennsylvania RR 50	------	51⅝	53	25,637	51½	Feb	55⅞	Jan
Penna Salt Mfg 50	80	79	87	2,389	71	Jan	91	Feb
Penn Traffic 2½	1⅞	1⅞	1⅞	86	1⅞	Feb	1⅞	Feb
Phila Co pref (cum 6%) 50	------	49½	49¾	47	48	Jan	49¾	Feb
Phila Elec of Pa 25	63⅛	61	64⅞	149,695	54⅜	Jan	67⅛	Jan
Phila Insulated Wire *	------	52	52	5	50	Jan	55	Feb
Phila Rapid Transit 50	55¾	55¾	57½	1,911	51	Jan	57⅞	Feb
Phila Traction 50	62	62	64¼	516	56⅞	Jan	65	Feb
P & R Coal & Iron Co *	------	48⅛	48⅛	100	45⅜	Jan	48⅛	Feb
Phila & Western 50	14	13½	14	125	13	Jan	14⅝	Jan
Preferred 50	35¼	35¼	35¼	400	34⅝	Jan	35¼	Feb
Scott Paper Co pref 100	100	100	101	80	99	Jan	101	Feb
Tono-Belmont Devel 1	------	4 1/16	4½	12,180	2 9/16	Jan	4½	Jan
Tonopah Mining 1	------	7	7½	23,392	4 15/16	Jan	7½	Feb
Union Traction 50	41½	41½	42	1,379	38	Jan	43⅝	Jan
United Gas Impt 50	126¼	125½	134⅜	19,788	119	Jan	144½	Jan
W Jersey & Sea Shore 50	44½	44½	45¼	35	44½	Jan	47	Jan
Westmoreland Coal 50	------	54	55	66	52	Feb	56	Jan
York Rys, pref 50	------	37¼	37¼	100	36½	Jan	38½	Feb
Bonds—								
Adv Bag & Pap 7s 1943	------	102½	103	$4,000	100½	Jan	103	Feb
Amer Gas & Elec 5s 2007	------	90	94¼	17,000	89¾	Feb	99	Feb
Consol Trac N J 1st 5s 1932	------	60⅛	61	18,000	58	Jan	69¼	Feb
Elec & Peoples tr ctfs 4s '45	63⅞	63½	64¼	59,800	58⅛	Jan	64⅞	Feb
Inter-State Rys coll 4s 1943	------	56	56	300	56	Jan	56½	Feb
Keystone Telep 1st 5s 1935	------	92	92	2,000	91	Jan	92	Feb
Peoples Pass tr ctfs 4s 1943	------	67	67	14,000	63½	Feb	68½	Jan
Philadelphia Co—								
Stmpd sk fd & red 1951	------	98¾	98¾	1,000	96½	Jan	99	Feb
Phila Elec 1st s f 4s 1966	------	84	85¾	5,000	84	Feb	85¾	Feb
5s 1960	------	102½	102¾	9,000	102	Jan	103	Jan
1st 5s 1966	103⅞	103	103⅞	29,000	102¼	Jan	104¾	Feb
5½s 1947	------	107⅛	107¼	7,000	106⅝	Jan	107¼	Jan
5½s 1953	------	107¼	107¼	5,000	106	Jan	107½	Jan
6s 1941	------	107½	108	13,000	107½	Jan	108½	Feb
Reading Trac 1st 6s 1933	------	103	103	1,000	103	Feb	103	Feb
Spanish Am Iron 6s 1927	------	101	101	3,000	101	Feb	101	Feb
United Rys gold tr ctf 4s'49	------	62	62	1,000	59½	Jan	65	Jan
United Rys Inv 5s unstp'26	------	99¾	99¾	4,000	99¾	Feb	99¾	Feb
4s 1949	62	62	62	9,000	59¼	Jan	65	Jan
Western Pa 4s 1928	97¾	97¾	97¾	1,000	97¾	Feb	97¾	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pf 100	------	101	101	1	100	Jan	101	Feb
Arundel Corp, new stock *	------	34	34¼	1,365	33½	Jan	36	Jan
Balt Electric pref 50	------	46½	46½	43	45	Jan	46½	Feb
Baltimore Trust Co 50	153	152	154	349	147	Jan	154	Feb
Baltimore Tube 100	------	20	20	175	20	Jan	22	Jan
Preferred 100	51½	51½	54	194	50	Feb	55	Feb
Central Fire Ins 10	------	27½	28¾	553	26¼	Jan	28¾	Feb
Century Trust 50	------	170	170	2	155½	Jan	170	Feb
Ches & Po Tel of Balt pf 100	112⅝	112⅝	113	24	110½	Jan	113	Feb
Commerce Trust 100	------	59	60½	180	57½	Feb	60½	Feb
Commercial Credit *	34½	34¼	35¾	398	33⅞	Feb	47½	Jan
Preferred 25	25¼	25¼	25¼	230	25¼	Jan	26½	Jan
Preferred B 25	------	26	26½	23	26	Jan	27¼	Jan
Com Credit 6½% pref 100	------	99	99	106	99	Feb	99	Feb
Consol Gas, E L & Pow *	54	54	56	354	45	Jan	57½	Feb
6% preferred 100	103¾	103⅛	103¾	60	102	Jan	103¾	Feb
6½% preferred 100	------	109¼	109½	75	108¼	Jan	110	Jan
7% preferred 100	------	114	114⅛	3	110⅛	Jan	114¼	Feb
8% preferred 100	128½	128¼	128¾	95	124	Jan	128¾	Feb
Consolidation Coal 100	------	45	49	236	45	Feb	53	Jan
Continental Trust 100	252	250	252	96	241	Jan	252	Feb
East Roll Mill, new stock *	40⅜	40⅜	44½	854	39	Jan	47	Feb
Equitable Trust Co 25	73	73	75	50	62½	Jan	75	Feb
Fidelity & Deposit 50	122½	122	124	246	118	Jan	124	Feb
Fin & Guar Co pref 25	------	18	18	50	16½	Feb	20	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Finance Co of America A..*	------	11⅛	12	155	11	Jan	12	Jan
Series B..*	------	12¼	12¼	1	11⅛	Jan	12¼	Feb
Finance Service, Class A 10	21½	20¾	21½	327	20⅛	Jan	21½	Feb
Class B..10	------	21¼	21¼	16	21¼	Feb	21¼	Feb
Preferred..10	10¼	10¼	10½	76	10	Jan	10½	Feb
Ga Sou & Fla 1st pref..100	------	93½	93½	10	93½	Jan	93½	Jan
Houston Oil pref tr ctfs..100	------	85½	85½	37	85	Feb	89	Jan
Hurst John (E) 1st pf..100	------	82	82	10	82	Jan	100	Jan
Loriaine Pet Co..1c shares	.40	.40	.40	10	.40	Feb	.40	Feb
Manufacturers Finance..25	65	64¼	65	614	63	Jan	65	Jan
1st preferred..25	22	22	22½	160	21½	Feb	23	Jan
2d preferred..25	24½	23½	24½	1,544	22½	Jan	24½	Feb
Trust preferred..25	22	22	22	135	20½	Jan	23	Jan
Manufacturers Fin Blocks..	109	107	109	16	105	Jan	109	Jan
Maryland Casualty Co..25	100⅜	99⅞	100½	257	98¼	Feb	102	Jan
Maryland Mortgage..*	------	17	17	200	17	Feb	17	Feb
Merch & Miners, new..*	52	51⅞	52¾	925	44½	Jan	53½	Feb
Mortgage & Accept, com..*	------	18¼	19	256	18¼	Feb	23¾	Jan
Preferred..50	45	45	46	443	42½	Jan	46	Feb
Mortg Security pref..100	------	93	93	20	93	Feb	93	Feb
Mt V-Woodb Mills v t r 100	------	16½	16½	5	16	Jan	16½	Jan
Preferred v t r..100	------	82½	83	244	80	Jan	83	Jan
New Amsterd'm Gas Co..10	------	53½	54	185	52⅞	Jan	56¼	Jan
Northern Central..50	------	80	80½	174	78¼	Jan	81¼	Jan
Penna Water & Power..100	------	161	163	35	160½	Jan	171	Jan
Public Service Bldg pref100	------	102½	102½	3	102½	Feb	102½	Feb
Silica Gel Corp..*	20	20	20	10	12	Jan	22	Jan
United Ry & Electric..50	------	18	19	7,130	17	Jan	19	Feb
U S Fidelity & Guar..50	203	200½	204	150	197½	Feb	219⅝	Jan
U S Fidelity & Guar Rts..	20½	20	21	2,487	18	Jan	21	Jan
Wash Balt & Annap pf..50	------	25½	25½	1,305	25⅛	Jan	25½	Jan
West Md Diary, Inc com..*	110	95	112	578	94	Jan	114¾	Feb
Preferred..50	------	53	53	7	53	Jan	51½	Jan
Bonds—								
Balt Elec stpd 5s..1942	------	102½	102½	$2,000	101⅝	Jan	102½	Feb
Balt Spar Pt P & C 4½s '53	------	81	81	1,000	80	Jan	81	Feb
Comm'l Credit 6s..1934	100	100	100	35,000	99¾	Jan	100½	Feb
5½% ser A..1935	------	96	96	8,500	96	Feb	96	Feb
Consol Gas gen 4½s..1954	95¼	95¼	95¼	3,000	94⅞	Jan	95¼	Feb
Cons G E L & P 4½s..1935	97¾	97¼	97¾	15,000	97¼	Jan	98	Feb
5½s notes ser E..1952	------	105¼	105¼	3,000	104¾	Jan	105¼	Jan
6% notes ser A..1949	------	106⅝	106⅝	5,000	105¾	Jan	107	Feb
Consol Coal ref 4½s..1934	------	93½	93½	1,000	91	Jan	93½	Jan
Danville Trac & P 5s.1941	66½	66½	66½	5,000	66½	Jan	66½	Jan
Elkhorn Coal Corp 6½s '32	------	99½	99¾	11,000	99	Jan	99¾	Feb
Fair & Clarks Trac 5s.1938	91½	90½	91½	2,000	90½	Feb	91½	Feb
Houston Oil 6½s..1935	100	100	100	11,000	100	Jan	100	Jan
Md Elec Ry 1st 5s..1931	------	95	95	1,000	94¾	Jan	95	Jan
6½s..1592	------	93	93½	18,000	91¾	Jan	93½	Feb
United E L & P 4½s..1929	------	98⅝	98¾	3,000	98½	Jan	98¾	Feb
United Ry & El 4s..1949	69¼	69¼	70¼	72,000	66½	Jan	70¼	Feb
Income 4s..1949	------	48½	49½	12,000	48	Jan	49½	Feb
Funding 5s..1936	------	69⅝	70¼	5,800	67½	Jan	70¼	Feb
6% notes..1927	------	98	98⅛	6,000	97½	Jan	98½	Jan
6s when issued..1949	------	93½	94	14,000	91½	Jan	94	Feb
Wash Balt & Annap 5s 1941	72¼	72¼	73¼	32,000	71½	Jan	73¼	Feb

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Adams Royalty Co, com..*	34	32½	35	4,450	27½	Jan	35	Feb
All America Radio cl A..5	14½	11	15	3,210	11	Feb	19½	Jan
Amer Pub Serv, pref..100	96½	96½	97½	232	96½	Jan	97½	Jan
Amer Pub Util, pref..100	------	87	91	755	82	Jan	91	Feb
American Shipbldg..100	------	72	72	20	72	Jan	75¾	Jan
Amer States Sec Corp A..*	8¼	8	8¼	4,255	7¼	Jan	8¾	Feb
Class B..*	5⅜	5⅛	5⅜	4,600	4¾	Jan	5⅜	Feb
Warrants..	3	3	3¼	4,150	2⅞	Jan	3¼	Feb
Armour & Co (Del), pf.100	97¾	97	97¾	370	96¾	Feb	97⅞	Feb
Armour & Co, pref..100	92¼	91¾	92½	975	90	Jan	92½	Feb
Common cl A v t c..25	25¼	25	25⅝	26,660	23¾	Jan	25⅝	Feb
Common cl B v t c..25	16½	16⅜	17	9,525	15⅝	Jan	17	Feb
Armour Leather..15	5½	4¾	5½	1,950	4	Jan	5½	Feb
Auburn Auto Co, com..25	65½	61⅞	66	8,925	48½	Jan	66	Feb
Rights..	½	¼	¾	9,100	¼	Feb	¾	Feb
Balaban & Katz v t c..25	------	67	68⅞	1,775	66¾	Jan	72½	Jan
Preferred..100	------	103	103	15	100	Jan	103	Feb
Beaver Board v t c B..*	------	3¾	4	110	3¾	Jan	4½	Jan
Preferred certificates..100	38¾	38¾	39	770	35½	Jan	40	Feb
Bendix Corp class A..10	28½	27½	28¾	1,740	26½	Jan	31⅞	Jan
Borg & Beck..*	34¼	33½	34½	12,800	28	Jan	34½	Feb
Bridgeport Machine Co..*	------	13½	13½	100	13½	Feb	14½	Jan
Bunte Brothers..10	------	16	16	20	15½	Jan	16⅛	Jan
Central Ill Pub Serv, pref.*	------	89¾	91	522	87½	Jan	91	Jan
Central Ind Pow, pref..100	------	91¾	92	100	89	Jan	93	Jan
Central S W, 7% pref..*	94	92	94	2,525	89¾	Jan	94	Jan
Prior lien preferred..*	99	96¾	100	1,185	96¾	Feb	100	Feb
Warrants..	19½	19½	22½	7,250	10½	Jan	22½	Feb
Chic City & C Ry pt sh pf *	------	5½	6	1,075	5	Jan	7	Jan
Chicago Fuse Mfg Co..*	------	34	34	150	32	Jan	35	Feb
Chic N S & Milw, com.100	57½	57¼	59½	2,375	49	Jan	61½	Feb
Prior lien preferred..100	------	99½	100	175	99½	Jan	100	Jan
Preferred..100	------	80	80½	295	79½	Feb	83	Jan
Chicago Rys part ctsf ser 2.	------	1½	1½	150	1	Jan	1½	Jan
Chicago Title & Trust.100	------	580	580	55	575	Jan	585	Jan
Commonwealth Edison.100	141¾	141	142¼	645	139¾	Jan	144	Jan
Consumers Co, new..5	9	8½	9⅞	19,805	5¾	Jan	10¼	Feb
Preferred..100	81½	78½	82½	1,550	78½	Feb	93	Feb
Continental Motors..*	12	11⅞	12¼	450	11¾	Jan	13¼	Jan
Crane Co..25	58½	57	58½	220	56⅝	Jan	60	Jan
Preferred..100	117¼	117	117½	405	116½	Jan	117½	Jan
Crown (Wm) Paper, 1st pf*	------	100¾	100¾	190	100	Jan	100¾	Jan
Cuneo Press A..50	49	49	49½	265	47	Jan	49½	Feb
Daniel Boone Wool Mills 25	------	¾	⅞	200	⅝	Feb	1	Jan
Decker (Alf) & Cohn, Inc.*	31	30½	31	665	28	Jan	31	Feb
Preferred..100	------	103½	103½	30	102	Jan	104½	Feb
Deere & Co pref..100	108	106	109	855	106	Feb	109½	Feb
Diamond Match..100	129	128	129¾	211	125	Jan	129¾	Feb
Eddy Paper Corp (The)..*	21	21	21	220	21	Feb	25	Jan
Elec Household Ut Corp.10	22¼	21	23	980	21	Feb	25	Jan
Elec Research Lab..*	------	21½	25½	1,150	21½	Feb	32½	Jan
Evans & Co, Inc, cl A..5	------	29	30½	1,350	26½	Jan	30½	Feb
Fair Co (The)..*	32¼	31	32⅜	1,815	31	Feb	33½	Jan
Preferred..100	------	106	107	55	105	Jan	107	Feb
Fitz Simons & Connell Dock & Dredge Co..20	------	29¼	30	80	26	Jan	30	Feb
Foote Bros (G & M) Co..*	14¼	14¼	14¾	475	14	Feb	15¼	Jan
Gill Mfg Co..*	------	4½	5	650	3⅛	Jan	5	Feb
Godchaux Sugar..*	4½	4½	5	350	4½	Feb	7	Feb
Gossard Co (H W)..*	37¼	37	38	820	36	Jan	39	Jan
Great Lakes D & D..100	------	152	159	435	152	Jan	171	Jan
Hupp Motor..10	25½	25½	26½	1,545	25	Jan	28¼	Jan
Illinois Brick..100	42	41	44¼	5,800	37	Jan	44¼	Feb
Illinois Nor Utilities pf.100	91	90¼	91	350	90¼	Feb	91	Jan
Indep Pneumatic Tool..*	60	60	60	50	58	Jan	61	Jan
Jaeger Machine Co com..*	27⅜	27⅜	29½	370	25¾	Jan	29½	Feb
Kellogg Switchboard..25	36	35⅞	36	430	25	Jan	38	Jan
Kentucky Hydro-Elec.100	95	93½	95	146	92	Jan	95	Jan
Kraft Cheese Co..25	84	81	85⅜	2,190	81	Jan	90¼	Jan
Kup'heimer & Co(B) Inc.5	------	35	35	100	29½	Jan	35	Feb
La Salle Ext Univ (Ill)..10	11½	10½	11½	1,815	8¼	Jan	14⅞	Jan
Libby,McN & Libby,new10	------	9	9¼	2,145	8	Jan	10	Feb
Lindsay Light..10	------	3	3	265	2	Jan	3¼	Feb

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McCord Radiator Mfg A..*	------	41	41½	375	41	Jan	42	Jan
McQuay-Norris Mfg..*	19½	18	19½	250	16½	Jan	19½	Feb
Maytag Co..*	21½	21½	23	355	21½	Feb	23	Feb
Middle West Utilities..*	126½	125	132	8,010	115¼	Jan	134½	Jan
Preferred..100	110	109¼	111½	2,275	97½	Jan	111½	Feb
Prior lien preferred..100	120½	120	122	2,490	106⅞	Jan	123½	Feb
Midland Steel Products..*	49	45¾	49½	985	45	Jan	49½	Feb
Midland Util prior lien.100	99½	99¼	99¾	399	99	Jan	100	Jan
Preferred A..100	------	96½	96½	10	96	Jan	96½	Jan
Morgan Lithograph Co..*	64½	63¼	65	3,478	56¼	Jan	65	Feb
Nat Carbon pref new.100	126	125	126	345	125	Feb	127½	Jan
Nat Elec Power A w i..*	24	23¾	24	350	23¾	Feb	26	Jan
Preferred..100	94	93	96½	650	93	Jan	96½	Feb
National Leather..10	4½	4¼	4½	5,045	4⅛	Jan	4½	Jan
North Amer Car cl A..*	30¾	30¾	31¼	835	29	Jan	32	Jan
Nor West Util pr l'n pfd 100	------	94	98⅝	201	93	Jan	99	Jan
7% preferred..100	------	94	94½	30	93¼	Feb	95¼	Jan
Omnibus pref A w i..100	------	97	98	248	93	Jan	98	Feb
Voting trust ctfs w i a..*	20½	18⅞	21⅝	8,384	15	Jan	21⅝	Feb
Penn Gas & Elec w i..*	22	21	22½	6,500	21	Feb	24	Feb
Pick Barth & Co pref A..*	22⅛	22	22¼	790	22	Feb	22¾	Feb
Pines Winterfront A..5	37½	37½	38⅝	420	37½	Feb	59½	Jan
Pub Serv of Nor Ill..*	------	134½	136	315	130	Jan	137	Jan
Pub Serv of Nor Ill..100	133	133	134½	70	130	Jan	135	Jan
Preferred..100	101	101	102	159	100½	Jan	102½	Jan
7% preferred..100	------	115	115¼	115	112	Jan	115¼	Feb
Quaker Oats Co..100	131	130	134	2,265	128	Jan	134	Feb
Preferred..100	106	106	106	50	105	Feb	107	Feb
Real Silk Hosiery Mills..10	57¾	56	58¼	7,935	54	Jan	58½	Jan
Reliance Mfg Co pref..100	------	90	90	15	87½	Jan	90	Feb
Reo Motor..10	24	23⅞	24	345	22¾	Jan	25½	Jan
So Colo Pow El A com..25	25	24½	25⅜	585	24½	Feb	25¾	Jan
Stew.-Warn. Speed..*	85¾	81½	87	32,5(0	81½	Feb	93	Jan
Swift & Company..100	116⅛	114½	116½	5,785	113	Jan	116½	Feb
Swift International..15	21¼	21⅛	22¼	2,880	19¾	Jan	22⅝	Jan
Thompson (J R)..25	46⅞	46	47	2,835	44¾	Jan	47	Jan
Union Carbide & Carbon..*	84	80⅛	84½	16,175	72½	Jan	85¼	Feb
United Biscuit Class A..*	49½	49	50	4,245	49	Feb	59¾	Jan
United Iron Works v t c.50	------	1¾	1¾	150	1¾	Jan	1¾	Jan
A w i new..	26⅞	26⅝	28½	27,750	26⅝	Feb	28½	Feb
Common cl A w i a..*	133	133	139	455	125	Jan	144	Jan
Common cl B w i a..*	------	155	155	75	150	Jan	155	Jan
Preferred cl A w i a..*	89¼	89⅛	90	970	89	Jan	91⅞	Jan
Preferred cl B w i a..*	50½	50	51	415	47¾	Jan	51	Feb
United Paper Board..100	------	32¾	36	1,661	31½	Jan	36	Feb
U S Gypsum..20	148	145	151	1,245	138	Jan	161½	Jan
Preferred..100	------	115¾	115¾	20	114½	Jan	115¾	Feb
Univ Theatres Conc cl A.5	4⅞	4⅞	4⅞	50	4	Feb	7	Jan
Vesta Battery Corp..	16	16	16½	75	16	Feb	25	Jan
Wahl Co..*	13⅞	13⅞	14¼	1,570	9	Jan	14¼	Feb
Ward(Montgomery)&Co 10	79	75	79	550	72½	Jan	81¾	Jan
Class A..*	109⅝	109⅝	110	200	109	Jan	110⅞	Jan
Williams Oil-O-Matic com*	20½	19¾	22	13,510	16¾	Jan	23¼	Feb
Wolff Mfg Corp..*	------	10	10⅛	1,260	8½	Jan	10¾	Feb
Voting trust certificates*	------	9¾	9⅞	1,000	8¾	Jan	10⅝	Feb
Wolverine Portland Cem 10	7½	7½	8	300	5½	Feb	9½	Jan
Wrigley Jr..*	54½	54½	55	1,295	54¼	Jan	55½	Jan
Yates Mach port pref..*	32	31	32	5,150	29¼	Jan	32	Feb
Yellow Cab Mfg cl B..10	32⅜	29⅞	32⅜	3,735	28½	Jan	33	Feb
Preferred..100	------	94½	94½	100	93	Jan	95⅞	Jan
Yellow Cab Co. Inc (Chic)*	49⅜	49	50¼	3,890	47	Jan	50¾	Feb
Bonds—								
Chicago City Ry 5s..1927	------	75½	76	$3,000	75	Feb	79½	Jan
Chic City&Con Rys 5s 1927	------	52	53	41,000	49½	Jan	56¾	Jan
Chicago Railways 5s..1927	------	75½	75½	2,000	75	Feb	80	Jan
5s, series A..1927	52	52	52	3,000	52	Feb	56¾	Jan
4s, series B..1927	------	37½	37½	15,000	37	Jan	40	Jan
Purchase money 5s..	35	35	35	1,000	35	Jan	38	Jan
Hous G G Co s f g 6½s 1931	98	98	98	9,000	98	Jan	99	Feb
Northwestern Elev 5s.1941	------	82	82	4,000	80	Jan	82	Feb
Pub Serv 1st ref g 5s.1956	------	99	99	1,000	98⅜	Jan	99	Feb
Swift & Co 1st s f g 5s.1944	100	100	100	1,000	99⅛	Jan	100¾	Jan

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Nat Bk of Commerce..100	166½	163½	167	67	155	Jan	167	Feb
United States Bank..100	------	126½	126½	8	126½	Feb	127	Jan
Trust Company Stocks								
St. Louis Union Trust..100	------	323	323	5	321	Jan	323	Feb
Street Railway Stocks								
United Rys, pref..100	------	8	8½	111	8	Feb	9½	Jan
Preferred, c-d..100	------	8	8	1,300	7¾	Jan	10	Jan
Miscellaneous Stocks								
American Inv B..*	------	14	14	30	14	Feb	14	Feb
Baer, Sternberg, com..*	------	28	28⅜	120	28	Feb	29¾	Jan
Best Clymer Co..*	------	60¼	65	60	60¼	Jan	65	Feb
Boyd-Welsh Shoe..*	43	42	43	105	41½	Jan	44	Feb
Brown Shoe, pref..100	------	108	108	1	107⅞	Jan	111	Jan
Common..100	------	44¼	44½	150	44¼	Feb	44½	Feb
Certain-teed Prod 2d pf 100	------	95	95	12	92	Feb	95	Feb
E L Bruce, common..*	52½	52½	52½	60	52	Jan	53¾	Jan
Preferred..100	101	100¼	101	300	100	Feb	101	Feb
Elder Mfg, 1st pref..100	------	100	103	10	100	Jan	104½	Jan
Ely & Walker, com..25	------	31⅛	32	1,600	31½	Feb	33½	Jan
Second preferred..100	------	90	90	81	87	Jan	90	Feb
Fred Medart Mfg, com..*	------	33	33½	135	32¾	Jan	34	Jan
Fulton Iron Works, com..*	------	30	30	10	30	Feb	35	Jan
Hamilton-Brown Shoe..25	------	47	49	340	46½	Feb	57	Jan
Russman Refr, com..*	37¾	37¾	38	100	37¾	Feb	41	Jan
Huttig S & D, com..*	------	40	42	345	35½	Jan	44	Feb
Preferred..100	------	100	103	30	102	Jan	103	Feb
Hydr Press Brick, com.100	------	5½	6¼	303	5½	Feb	6¼	Jan
Preferred..100	------	95	96	------	95	Feb	97½	Jan
Indep Packing, com..*	29	27	29	185	26	Feb	29	Feb
International Shoe, com..*	164	164	170	285	164	Feb	175½	Jan
Preferred..100	------	110	111	217	110	Feb	111¾	Jan
Johansen Shoe..*	------	35	38	95	35	Feb	45	Feb
Johnson-S & S Shoe..*	85	85	85	2	85	Feb	98½	Jan
McQuay-Norris..*	19	19	19	100	16½	Jan	19	Feb
Mo-Ills Stores, com..*	------	16⅞	17	75	16	Jan	17¾	Feb
Mo Portland Cement..25	------	60½	62	738	60½	Feb	67	Jan
Nat Candy, com..100	78	75	91	270	75	Feb	92	Jan
Pedigo-Weber Shoe..*	36½	36½	37	90	36½	Feb	39	Jan
Polar Wave I & F, A..*	------	37½	37½	285	37½	Feb	37¾	Feb
Rice-Stix D Goods, com..*	24¾	24¾	25½	1,410	24½	Jan	25½	Feb
Scruggs-V.B D G, com.100	------	30	30	1,270	30	Feb	30	Feb
First preferred..100	------	92	92	25	91	Jan	92	Feb
Scullin Steel, pref..100	------	107	107	55	------		------	
Sheffield Steel, com..*	------	26	27½	195	26	Feb	29½	Jan
Sieloff Packing, com..*	------	00	21¼	100	21	Feb	22	Jan
Skouras Bros, A..*	------	46½	49½	510	46½	Feb	59	Jan
Southern Acid & Sul, com *	------	50½	51	90	50	Jan	52¾	Feb
Southw Bell Tel, pref..100	------	113¼	113½	107	112½	Jan	114	Feb
St Louis Car, pref..100	------	95	95½	20	24¾	Jan	97	Jan
Stix-Baer & Fuller, com..*	------	33½	34½	520	33½	Feb	35¼	Jan
Wagner Electric, com..*	26	26	30½	310	26	Feb	34½	Jan
Preferred..100	------	00	82	10	82	Feb	85	Jan
Waltke & Co, com..*	------	44½	44½	165	42	Jan	44½	Jan
Preferred..100	------	106	106	65	104½	Jan	16	Feb
Mining Stocks—								
Consol Lead & Zinc Co..20	------	55	55	20	50	Jan	55¼	Feb

Stocks (Concluded) Par.	Friday Last Sale *Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Street Railway Bonds.								
United Railways, 4s__1934	------	77	78¼	30,000	75	Jan	78¼	Feb
4s, c-d__________1934	------	78	78	14,000	74	Jan	78	Feb
Miscellaneous Bonds—								
Kinlock Long Dist, 5s1929	------	100	100	2,000	100	Feb	100	Feb
Wagner Electric, 7s____ser	------	101¼	101¼	500	100¼	Jan	101½	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com_25	127	126	128	848	115	Jan	145	Jan
Preferred __________100	125	125	125	40	124	Feb	124⅞	Feb
Amer Rolling Mill com__25	55⅞	55	56⅞	3,100	51	Jan	59½	Feb
Preferred __________100	109¾	108¾	109¾	276	108¾	Jan	109½	Feb
Amer Seeding Mach com 50	32	32	32¼	150	32	Feb	32¼	Feb
Buckeye Inc__________100	32	32	32½	75	30	Jan	33	Feb
Carey (Philip) com____100	180	180	180	8	175	Jan	185	Feb
Preferred __________100	114	114	114	25	110	Jan	114	Feb
ChampCoatedPap com 100	155	155	155	2	155	Feb	155	Feb
Preferred __________100	104¼	104¼	104½	43	103	Jan	104½	Feb
Churngold Corporation__*	66½	65½	67	146	66	Jan	70	Feb
Cin Postal Term pref__100	93	93	93	100	92	Jan	93½	Jan
City Ice & Fuel_________*	25½	25½	25¼	197	25	Jan	25½	Jan
Eagle-Picher Lead com__20	31¼	30⅞	33¾	5,176	33	Jan	34½	Feb
Fay & Egan com______100	45	45	45	5	45	Feb	45	Feb
Preferred __________100	70	65	70	36	65	Feb	70	Feb
Formica Insulation______*	24⅛	24⅛	24¼	88	21	Feb	26¾	Feb
French Bros.-Bauer com_*	17	16½	17	63	16	Feb	16½	Feb
Giant Tire_____________*	38	37	38	265	23½	Jan	37¼	Feb
Gibson Art com_________*	39½	36¾	39½	1,720	36½	Feb	37½	Feb
Globe Wernicke com___100	98½	98½	99¼	636	96½	Feb	101	Jan
Preferred __________100	93	93	93	10	93	Jan	98	Jan
Gruen Watch com_______*	39¼	38	39¼	45	36	Jan	39⅞	Jan
Preferred __________100	104½	104½	104½	130	104½	Jan	105	Feb
Hatfield-Reliance com___*	18	18	18	120	17½	Jan	18	Feb
Johnston Paint pref____100	100	100	100	13	99	Feb	100	Feb
Kodel Radio pref_______20	21¼	21¼	21¼	50	20¼	Feb	21¼	Feb
Kroger com___________10	124	122	127	1,170	120⅜	Feb	135¼	Jan
New preferred______100	112	112	112	12	110	Jan	112	Jan
McLaren-Cone _________*	20	20	20⅛	372	20	Jan	21¼	Jan
Paragon Refining com__25	8½	8¼	8¾	756	8	Jan	9⅞	Jan
Procter & Gamble com__20	157½	157	159	779	139⅞	Jan	160	Jan
6% preferred_______100	112	111¼	112	40	110¾	Jan	112¾	Jan
Pure Oil 6% pref______100	96	95	96	99	85½	Jan	95½	Feb
8% preferred_______100	108¼	108¼	108¼	29	105½	Jan	108⅞	Feb
U S Can com__________*	62	62	62	50	62	Jan	62	Jan
Preferred __________100	104	102	104	71	101	Jan	101½	Jan
U S Playing Card_______20	144⅝	144	144⅝	203	139	Jan	144⅝	Feb
U S Print & Litho com_100	94	84½	94	185	81	Jan	94	Feb
Preferred __________100	100	94	100	105	91½	Jan	100	Feb
U S Shoe com__________*	7¼	7¼	7¼	126	7¼	Feb	8	Jan
Preferred __________100	52	52	52	4	52	Feb	56½	Jan
Whitaker Paper com_____*	51¼	51¼	51¼	5	51¼	Feb	55	Jan
Western Paper_________*	30	29¾	30	100	29¾	Feb	30	Feb
Wurlitzer 8% pref_____100	105½	105½	105½	10	105½	Feb	105½	Feb
Banks—								
Citizens National_____100	223	223	223	13	116	Jan	223	Feb
Fifth-Third-Union units100	326	326	326	6	321	Jan	325	Jan
First National________100	327½	327½	327½	2	321	Jan	327	Jan
Fourth & Central Trust 100	250	250	250	15	250	Jan	250	Jan
Public Utilities—								
Cincinnati & Sub Tel___50	84	83¾	84	121	83	Jan	84¾	Feb
Cin Gas & Elec_______100	92½	91¾	92⅝	406	89	Jan	92⅝	Feb
C N & C Lt & Trac com 100	85	84½	85	170	81½	Jan	85	Feb
Preferred __________100	66	65¾	66	25	64½	Jan	66½	Feb
Ohio Bell Tel pref_____100	110⅝	110	110½	76	109¼	Jan	110½	Feb
Tractions—								
Cin & Ham Trac com___100	10	10	10	9	10	Feb	10	Feb
Preferred __________100	45	45	45	9	45	Feb	45	Feb
Cin Street Ry__________50	32¾	32¾	33	353	32¼	Feb	33½	Feb
Colum Ry Pr & Lt pref 100	99½	99½	99½	50	99½	Feb	99½	Feb
Ohio Traction com____100	11	11	11	50	9	Jan	11	Feb
Preferred __________100	82½	82½	82½	216	78	Jan	84½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 13 to Feb. 19, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod, com_50	------	32	32½	1,900	31	Jan	33½	Jan
Am Wind Glass Mach__100	------	78	78	130	78	Jan	80	Jan
Preferred___________100	------	89	89½	45	89	Feb	91½	Jan
Am Wind Glass Co, pf_100	------	110	112	35	106¾	Jan	112	Feb
Arkansas Nat Gas, com_10	6	6	6⅛	1,220	6	Jan	7	Jan
Blaw-Knox Co_________25	------	52	52	100	52	Feb	56	Jan
Byers (A M) Co, pref__100	99½	99½	100	325	99	Jan	100	Jan
Carnegie Metals________10	20¼	20	20¾	1,496	16	Jan	20¾	Feb
Colonial Trust Co_____100	------	250	280	59	220	Feb	280	Feb
Consolidated Gas, pref__50	------	20	20	34	20	Feb	20	Feb
Consolidated Ice, com__50	------	2½	2½	50	2½	Feb	2½	Feb
Preferred____________50	------	24	24	50	24	Feb	24	Feb
Devonian Oil__________10	------	15½	15⅞	130	15½	Feb	17	Jan
Duquesne Light, pref__100	113½	113½	113½	40	112¼	Jan	114¼	Feb
Harb-Walk Refrac, com100	------	147	147	80	142	Jan	150	Feb
Houston Gulf Gas________	9½	9	10	3,245	9	Feb	10	Feb
Indep Brewing, com____50	4⅞	3⅞	4⅞	730	2½	Jan	4⅞	Feb
Preferred____________50	------	7½	8	281	5⅞	Feb	8	Feb
Jones & Laughlin, pref_100	------	115¾	116	20	114	Jan	116	Feb
Lone Star Gas_________25	55	54¼	55	2,539	51¾	Jan	56½	Jan
Nat Fireproofing, com__50	15⅞	14	16½	3,070	14	Feb	18⅜	Feb
Preferred____________50	35	34	37	3,370	34	Feb	39	Jan
Ohio Fuel Corp________25	35	35½	35⅞	2,400	35	Jan	36½	Jan
Oklahoma Natural Gas__25	32	32	33	2,986	31½	Jan	34	Jan
Pittsburgh Brew, com__50	4⅞	4½	5	630	3	Jan	5	Feb
Preferred____________50	------	14	15	200	11	Jan	15	Feb
Pittsburgh Coal, com__100	40	40	41⅝	150	40	Feb	41⅝	Feb
Preferred___________100	81	80	82	229	79	Jan	83½	Jan
Pitts & Mt Shasta Corp__1	1¼	3c	1¼	6,900	2c	Jan	1¼	Feb
Pittsburgh Oil & Gas____5	------	5	5¼	253	5	Feb	6	Jan
Pittsburgh Plate Glass____	301	300	305	210	298	Feb	310	Jan
Pittsb Steel Fdy, pref__100	------	76	76	23	75	Jan	76½	Feb
Salt Creek Con Oil_____10	------	9⅞	10	150	9	Jan	10	Feb
San Toy Mining_________1	------	3c	4c	1,500	3c	Jan	4c	Jan
Stand Plate Glass pr pf_100	------	84	85	135	80	Feb	85	Jan
Stand Sanit Mfg com___25	109¾	108¾	110	537	108¾	Feb	118⅞	Jan
Tidal Osage Oil, com____10	------	9	9	80	9¾	Feb	10	Jan
Preferred_____________	------	103	103	150	103	Feb	103	Feb
U S Glass_____________25	------	18⅛	18¾	325	18¼	Feb	19⅜	Jan
West'house Air Brake___50	------	120¼	120¼	20	117½	Jan	127¾	Feb

*No par value.

Note.—Sold last week and not reported: 15 Amer. Vitrified Prod. pref. at 94; 23 Amer. Window Glass Co. pref. at 109; 10 Bank of Pittsburgh at 142; 90 A. M. Byers Co. pref. at 99½; 100 Blaw-Knox Co. at 53; 72 Colonial Trust Co. at 245@245½; 350 Devonian Oil at 16; 69 Independent Brewing Co. pref. at 7½@7⅝; Peoples Savings & Trust Co. at 500; 10 Pittsburgh Trust Co. at 225; 1,000 Pittsburgh & Mt. Shasta Mining at 3c

New York Curb Market.—Official transactions in the New York Curb Market from Feb. 13 to Feb. 19, inclusive:

Week Ended Feb. 19. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Abraham & Straus ______*	------	49½	49¾	30	49½	Feb	54¼	Jan
Preferred __________100	107⅜	107⅜	107½	400	106	Jan	108⅞	Jan
Aero Supply Mfg class A_*	------	20	20	100	19⅝	Jan	20½	Jan
Class B______________*	12¼	12¼	12¼	200	12	Feb	14	Jan
Ala Gt Southern, com___50	103	101	105	800	98¼	Jan	108¾	Feb
Preferred____________50	------	106	106¾	20	98½	Jan	110	Jan
Alpha Portland Cement 100	------	134⅜	138	50	115	Jan	138	Feb
Aluminum Co com new___*	68	64½	68	1,600	54½	Jan	68	Feb
Preferred new_______100	------	98⅝	98⅝	200	98⅜	Jan	99¾	Jan
Amalgam Leather com___*	------	14	15	800	14	Feb	15¾	Feb
Amerada Corp__________*	26	26	26¼	1,300	26	Feb	26¼	Feb
American Arch Co_____100	132¼	132¼	132¼	100	129	Jan	132¼	Feb
American Cigar com___100	------	110	110	30	110	Feb	113	Jan
Amer Cyanamid class A w i	46½	43½	46½	1,000	36⅞	Jan	46½	Feb
Class B, w i___________	46	42½	47	4,900	35¼	Jan	47	Feb
Preferred______________	------	88	95	80	88	Feb	95	Feb
Amer Elec Corp v t c____	11½	11	11¼	400	11	Feb	11¼	Feb
American Gas & Elec com *	94	92	95	4,700	80	Jan	99¾	Jan
Preferred______________	------	93⅞	94	300	92¼	Jan	95⅞	Jan
Amer Hawaiian SS_____10	10¼	10	10½	300	10	Jan	11½	Jan
American Home Products.*	27	26¾	27½	14,900	26¾	Feb	27¼	Feb
Amer Laundry Mach, com*	------	128	128	25	128	Feb	155	Jan
Amer Lt & Trac com___100	247	245	252½	1,550	232	Jan	263	Jan
Preferred___________100	------	113	114	1,575	113	Feb	115½	Jan
Amer Multigraph, com____*	------	23½	23½	100	22	Jan	23½	Feb
Amer Pow & Lt com ____*	72½	71⅜	75¼	13,300	68¾	Jan	79½	Jan
Preferred___________100	93⅞	93¾	94	1,180	92½	Jan	96	Jan
Amer Rayon Products____*	30	29¾	30¼	5,400	29¾	Feb	35⅜	Jan
Amer Rolling Mill, com_25	55	55	55¼	120	51¼	Jan	59¼	Feb
American Seating Co___100	------	301	320	1,600	265	Jan	335	Feb
Am Superpow Corp Cl A_*	35	35½	37	2,800	33¼	Jan	37⅞	Jan
Class B______________*	35½	35⅛	38⅛	12,800	34¼	Feb	39	Jan
Prior preferred_______25	26	26	26	300	25	Feb	26	Feb
American Thread, pref___5	------	4	4	500	3⅞	Feb	4	Jan
Armour Leather com____15	------	5½	5½	300	4	Jan	5½	Feb
Assoc Gas & Elec Class A_*	30¼	30	32	3,500	30	Feb	35½	Jan
Atlantic Fruit & Sugar__*	1⅝	1⅝	2	10,300	89c	Jan	2¼	Feb
Atlas Portland Cement__*	50½	50	51⅜	700	50	Feb	51⅜	Feb
Auburn Automobile, com25	65⅞	60½	65⅞	900	50¼	Jan	65⅞	Feb
Balaban & Katz com v t c 25	------	68	68	100	68	Feb	69	Jan
Barnsdall Corp warrants___	5¼	3¾	5½	500	3¾	Feb	5½	Feb
Blackstone V G&E, com_50	------	103	104½	200	97½	Jan	118¾	Jan
Bliss (E W) & Co com___*	27	27	27½	400	25	Jan	31½	Jan
Common certif of dep__*	26½	26½	27½	500	25	Jan	29	Jan
Borden Co new________50	107½	107	109¼	4,200	99½	Jan	116	Jan
Bradley Fireproof Prod__1	1¼	1	1¼	6,400	63c	Jan	1¼	Jan
Brazilian Tr, L & Prod_100	96	96	96¼	111	93	Feb	96¼	Feb
Bridgeport Mach com ___*	13¼	12½	14	5,400	12½	Jan	15½	Jan
Brill Corp (new) Class A_*	47	47	48⅜	4,300	47	Feb	57½	Jan
Class B______________*	------	27½	28¾	3,100	26¾	Jan	33	Jan
Brit-Amer Tob ord bear_£1	------	26¼	26¼	1,600	26⅛	Feb	27⅛	Jan
Brockway Mot Trk new__*	29	28	29	200	25	Jan	29	Feb
Brooklyn City RR______10	7½	7⅜	9¼	4,900	7⅜	Jan	9⅝	Feb
Bucyrus Co, com_______100	235	235	243	200	179	Jan	335	Feb
Buff Niag & E Pow com__*	34⅞	34⅞	36	2,400	31	Feb	38½	Feb
Preferred____________25	------	24½	24¾	400	24	Jan	24¾	Feb
Burdines, Inc, common__*	------	20½	21½	400	20¼	Jan	21¾	Jan
Burroughs Add M, pf__100	105½	105½	105½	50	105	Jan	106	Jan
Can Dry Ginger Ale ____*	48	45½	49½	7,200	40¼	Jan	49½	Feb
Car Ltg & Power, com__25	1¾	1½	1¾	1,700	1½	Jan	2	Jan
Celluloid Co com______100	------	19	20	110	15	Feb	23	Jan
Preferred___________100	------	60½	60½	50	51	Feb	68	Jan
Central Aguirre Sugar___50	------	85	86	240	82	Jan	95	Feb
Central States Elec new w i	30	30	34	1,000	30	Feb	34⅞	Feb
8% preferred_______100	------	96	96	20	90	Jan	99	Feb
Central Steel com_______*	70	70	70	200	62⅛	Jan	74½	Jan
Centrifugal Pipe Corp___*	22¼	19¼	24	28,400	19¼	Feb	27	Jan
Chic Nipple Mfg Cl A___50	42¾	42	42¾	700	42	Feb	43¾	Jan
Class B_____________50	26¾	26¾	26⅞	600	26⅝	Jan	27	Jan
Cities Service com______20	39⅝	38¼	39⅝	14,600	37⅜	Feb	39⅝	Feb
Preferred___________100	------	83¼	83¾	2,300	83¼	Feb	84	Jan
Preferred B__________10	------	7½	7½	100	7⅜	Feb	7½	Jan
Bankers shares__________	------	19¼	19¼	100	19	Jan	19⅜	Jan
Cleveland Automobile com*	25⅝	25⅝	26⅛	300	25½	Jan	30	Jan
Colombian Syndicate____	2 15/16	2⅞	3¼	37,700	2 7/16	Jan	3½	Jan
Commonwealth-Edison 100	------	140	140	10	138	Jan	143	Feb
Com'wealth Power Corp—								
Common_____________*	4 ½	39	42	26,300	39	Jan	42¾	Jan
Preferred___________100	86⅞	86	87	1,300	85	Jan	88	Jan
Warrants ____________	71	69	73	475	64	Feb	76	Feb
Congress Cigar Co w i___*	43¼	43¼	44	3,100	41⅝	Jan	44	Feb
Consol Dairy Products___*	5⅜	4⅞	5⅝	2,700	4¾	Jan	5⅞	Jan
Con Gas, E L&P Balt com*	54½	53	55½	7,500	44¾	Jan	58	Feb
Consol Laundries, w i____*	26	25¾	27⅛	7,700	24⅜	Jan	28½	Feb
Consumers Co, com____20	------	10	10	100	5½	Jan	10	Feb
Continental Baking, comA*	108⅛	108⅛	111¾	1,900	108	Feb	121½	Feb
Common B____________*	20½	20⅛	23	55,300	18½	Feb	30½	Jan
8% preferred_______100	97½	96¾	98	1,700	96¾	Feb	101	Feb
Continental Tobacco____*	------	15¼	15¼	100	14½	Jan	16½	Jan
Copeland Products, Inc—								
Class A with warrants__	------	27	27⅛	1,800	27	Feb	27⅜	Jan
Courtaulds Ltd________£1	------	31	32	1,000	31	Feb	34¾	Jan
Cuban Tobacco v t c_____*	------	57	57	100	57	Feb	64	Jan
Cuneo Press class A_____50	------	49	50⅞	300	43	Jan	50⅞	Feb
Curtiss Aeropl & M, com_*	23½	22⅝	23⅞	2,700	20⅜	Jan	23⅞	Jan
De Forest Radio Corp___*	6½	6½	7	2,300	6	Feb	10¼	Jan
Denver Tram, new prf w i*	------	38¾	39	300	34	Jan	40⅞	Feb
Devoe & Ray cl B new___*	------	40	90	3,900	40	Feb	101½	Feb
Dinkler Hotels Co—								
Class A with purch warr*	------	24½	25	900	24½	Jan	25⅛	Jan
Dixon (Jos) Crucible___100	155	155	155	20	150	Jan	159	Jan
Doehler Die Casting_____*	16¾	15	16¾	600	13¼	Jan	18	Jan
Dominion Stores, Ltd____*	66½	66½	67	109	66½	Feb	67½	Jan
Dubilier Condenser & Rad*	------	7⅞	8	1,900	7⅞	Feb	11	Jan
Dunhill International____*	------	24	35	300	24	Jan	26⅛	Jan
Durant Motors, Inc_____*	11½	10½	12⅛	6,900	10½	Jan	13¾	Jan
Duz Co, Class A________*	19	17	21	1,300	14	Jan	21	Feb
Class A v t c__________*	20	18	22	1,600	14	Jan	22	Feb
Eastern Rolling Mill, com*	40⅛	40⅛	44	700	40	Jan	46⅛	Feb
Eastern Steamship Lines_*	------	83	83	10	82	Jan	90	Jan
Eastern Texas Elec Co___*	------	104	105¾	370	86	Jan	107	Jan
Eitingon-Schild Co______*	36½	36½	36⅝	300	36½	Jan	37¾	Jan
Elec Bond & Share, pf 100*	106¼	105½	106¼	530	104⅞	Jan	108¼	Jan
Elec Bond & Share Sec___*	80¾	79¾	84	24,900	78	Jan	86	Jan
Elec Investors without war*	65	64	68⅞	12,100	64	Feb	74½	Jan
Electric Ry Securs______*	8⅞	6	8⅞	800	4⅜	Jan	10	Jan
Electric Refrigeration____*	77	75	81⅝	26,200	75	Feb	90½	Jan
El Paso Elec Co, com____*	90	90	90	100	85	Jan	90	Feb
Empire Power Corp_____*	31⅛	31⅛	32	600	31⅛	Feb	32	Feb
Emporium Corp w i______*	------	37½	37½	300	37	Feb	39½	Jan
Engineers Public Serv com*	28¼	27¼	28¾	9,500	24	Jan	29⅞	Jan
Preferred (full paid)___*	103	100⅝	104	3,300	99	Jan	104	Feb
Preferred (60% paid)__*	103	100	104½	2,100	99½	Jan	104½	Feb
Fageol Motors Co, com_10	7½	7	8⅜	3,900	7	Feb	10¼	Jan
Fajardo Sugar________100	------	153	157	310	139	Jan	169	Feb
Federal Finance Corp cl A*	32¾	32¾	33⅛	200	32¾	Feb	35¼	Jan
Class B______________*	15	15	15⅞	1,100	15	Feb	17½	Jan
Federal Motor Truck___10	43⅝	40½	43⅝	1,100	36⅜	Jan	45⅛	Feb
Federated Metals_______*	20	20	20	600	20	Feb	22	Jan
Film Inspection Mach___*	5	5	5¼	300	5	Jan	7¾	Jan
Firestone T & R 7% pf_100	98¾	98½	99¼	500	98½	Feb	100	Jan
Fisk Rubber 1st pref___100	------	85	86	1,800	84⅞	Feb	86⅞	Feb
New conv 1st pref___100	108¾	108	111	700	108	Feb	113	Feb
Ford Motor Co of Can_100	611	611	614	60	611	Feb	629	Jan
Forhan Co. class A______*	17	17	17¼	1,000	17	Feb	20	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Foundation Co—								
Foreign shares Class A.*	38½	33	39⅝	11,600	33	Feb	55	Jan
Fox Theatres, Cl A, com.*	26½	25	29¾	20,000	25	Feb	34⅜	Jan
Franklin (H H) Mfg, com.*	31½	31⅜	32	700	31	Jan	33	Jan
Preferred 100	85½	85⅛	85½	400	82	Jan	85⅝	Jan
Freed-Eisemann Radio *	6½	6⅜	7	1,200	6⅜	Feb	8½	Jan
Freshman (Chas) Co *	23¾	23½	25¾	17,500	17½	Jan	25¾	Feb
Gamewell Corp common.*	------	59	59	100	59	Jan	59½	Jan
Garland Steamship 3	------	96c	1	500	90c	Jan	1	Jan
Garod Corporation *	------	3½	4	17,000	2⅜	Feb	7	Jan
General Baking class A *	68	67⅜	71½	6,200	64	Feb	79½	Jan
Class B *	12	11⅝	12¾	42,700	11½	Feb	17¾	Jan
General Fireproofing com.*	------	48⅞	48⅞	100	47	Jan	57	Jan
Gen'l Ice Cream Corp *	54¾	52	55	1,600	50⅛	Jan	56⅝	Jan
General Public Serv w i *	15	14⅝	15½	800	13½	Jan	15⅝	Feb
7% preferred *	------	103	106¾	1,000	103	Feb	106¾	Feb
Georgia Ry & Pow. com100	------	140½	142	300	138¼	Feb	168	Feb
German General Electric	23½	23½	23⅞	400	23	Jan	24	Jan
Gillette Safety Razor *	109¾	106½	111½	12,600	106½	Jan	114	Feb
Glen Alden Coal *	160⅛	157¼	168	10,700	138½	Jan	166	Jan
Goodyear Tire & R.com100	35	34¼	36¾	5,800	33	Jan	38¾	Jan
Grimes Ra & Cam Rec *	5¼	3⅞	5⅜	15,100	3¾	Jan	7	Jan
Happiness Candy St cl A.*	7½	6⅝	8	3,100	6⅝	Feb	8¼	Jan
Founders shares *	6½	6½	7	2,100	6	Jan	7¾	Jan
Havana Elec Util v t c *	------	43½	44	1,100	43½	Jan	44⅜	Jan
Preferred *	------	70	71¾	1,400	68⅞	Jan	71¾	Feb
First preferred	99½	99½	99½	100	99½	Feb	99½	Feb
Hazeltine Corporation *	------	15	15½	300	15	Jan	17⅛	Feb
Hellman (Rich), Inc,								
Hellman (Rich), Inc,								
Pref with warrants *	------	35	35⅛	500	33¼	Jan	36¾	Feb
Hercules Powder, com.100	150	150	150	10	145	Jan	152	Feb
Heyden Chemical *	2	2	2⅜	1,500	2	Jan	2½	Jan
Hires (Chas E) Co—								
Class A common *	25¼	25	26	1,300	24⅞	Feb	26	Jan
Hollander (A) & Son, com.*	------	31	32	600	31	Feb	36¾	Jan
Horn & Hardart Co *	58	58	58	200	57⅛	Feb	62⅞	Jan
Imperial Tob of G B & I.£1	------	24	24	100	24	Feb	25	Jan
Industrial Rayon Class A.*	17¾	15½	17¾	16,600	15½	Feb	19⅞	Jan
Insurance Co of Nor Am.10	------	60⅞	61	200	60	Jan	64	Jan
Int Concrete Ind Frs sh.10	7¾	7	7⅞	1,300	7	Jan	8⅛	Jan
Internat Projector Corp *	------	12½	12½	600	12½	Feb	15½	Jan
Internat Rys v t c 100	------	31	32	300	31	Feb	32	Feb
Internat Utilities, Class A*	36¼	35⅛	37⅞	700	35⅛	Feb	39	Jan
Class B *	7½	7½	7¾	2,400	7¼	Jan	9⅞	Jan
Johns-Manville, Inc *	------	147	151	450	142½	Feb	159	Jan
Jones (Jos W) Radio Mfg.*	------	50c	50c	200	50c	Feb	1⅜	Jan
Keiner Williams Stamp *	------	17	17	100	16	Jan	18½	Jan
Kelvinator Corporation *	------	80	82	500	78½	Jan	89⅞	Jan
Keystone Solether	------	30c	30c	1,000	24c	Jan	45c	Jan
Kraft Cheese 25	------	84	84	200	81¾	Jan	88¾	Jan
Kroger Grocery & Bak'g.10	------	125	125	10	125	Feb	130	Jan
Kruskal & Kruskal Inc *	20	19⅛	20	1,800	19⅛	Feb	20⅞	Feb
Lake Topr Boat 1st pf.10	------	1⅜	1⅜	100	1⅜	Feb	2⅝	Jan
Land Co of Florida *	41½	37	44	2,200	37	Feb	47¾	Jan
Landay Bros, Inc, Cl A *	------	36½	37	600	33¾	Jan	37	Feb
Landover Hold'g Corp Cl A 1	35	31¾	35	1,100	28½	Jan	35	Feb
Lehigh Coal & Nav 50	114	114	120¼	4,400	110	Jan	120¼	Feb
Lehigh Power Securities *								
New Cons Corp	18¾	17⅛	20¾	61,300	17⅛	Feb	22	Jan
Lehigh Valley Coal Sales.50	86	82½	86	675	80¼	Jan	86¼	Jan
Lehigh Vall Coal ctfs new	42⅝	42¼	45¼	18,700	37½	Jan	45¼	Jan
Libby, McNeil & Libby.10	------	8½	8¾	200	8⅜	Jan	9¾	Feb
Libby Owens Sheet Glass.25	168	168	175	220	168	Feb	219	Jan
Liberty Radio Ch Stores *	50c	50c	60c	4,600	50c	Feb	3¾	Jan
MacAndrews & Forbes								
Old common 100	------	184½	184½	10	184½	Feb	184½	Feb
New common *	------	46	46¼	------	46	Feb	46¼	Feb
Marconi Wireless of Can.1	1 1/16	1 1/16	1 1/16	1,100	1 1/16	Feb	1⅛	Jan
Marconi Wirel Tel, Lond.£1	------	5½	5¾	600	5½	Feb	6½	Jan
McCall Corp new *	------	40	41	700	40	Feb	43	Feb
McCord Rad & Mfg v t c.*	24	24	24	200	23¼	Jan	25⅜	Jan
Mengel Co 100	42½	42½	46	550	42½	Feb	52	Jan
Mercantile Stores Co 100	------	144½	144½	100	140	Feb	145	Jan
Mercurbank Bk (Vienna)								
American shares 5	------	4⅛	4⅛	500	4	Jan	4¾	Jan
Mesabi Iron *	1⅜	1⅜	1¾	2,300	1⅜	Feb	2⅛	Jan
Metro 5 & 50c Stores cl A.*	------	5⅞	5⅞	100	5¾	Feb	6	Jan
Preferred 100	------	38⅛	39	50	38⅛	Feb	49	Jan
Metropol, Chain Stores *	------	40	41	1,200	40	Feb	49½	Jan
Middle West Utilities,com*	126	125	131½	6,600	114⅞	Jan	135	Jan
Prior lien stock 100	------	120	121½	310	98	Jan	122⅞	Feb
Preferred 100	------	109	111	840	97	Jan	111⅛	Feb
Midland Steel Products *	------	45½	45½	100	44	Jan	48	Jan
Midvale Co *	24½	23½	24½	2,400	23½	Jan	24½	Feb
Miller Rubber, com *	------	42½	44⅝	2,100	36	Jan	44⅝	Feb
Preferred 100	------	103	103	10	100	Jan	103	Feb
Mirror (The) 7% pref 100	------	100	100	100	100	Feb	101¼	Jan
Mississippi Riv Pow pf.100	------	95	95	25	95	Feb	96	Jan
Mohawk & Hud Pow com.*	23⅞	23	26⅝	3,700	23	Feb	26⅝	Feb
Mohawk Valley Co *	------	33½	34½	1,100	33½	Feb	37¾	Jan
Motion Pict Cap Corp pf 25	28½	26	28½	600	26	Feb	28½	Feb
Municipal Serv Corp *	------	13	13	200	13	Jan	13	Jan
Music Master Corp *	1⅞	1⅞	2¼	3,300	1½	Feb	3⅝	Jan
Narragansett Elec Ltg 50	82⅛	82	86½	700	82	Feb	86½	Feb
Nat Elec Power, Class A.*	------	23⅞	25½	2,000	22½	Jan	26⅛	Jan
Nat Fireproofing com 50	------	15	15	100	15	Feb	15	Feb
National Leather 10	------	4¼	4¼	100	4	Jan	4⅛	Jan
Nat Pow & Lt pref *	------	101	101½	500	100	Feb	102⅞	Jan
Nat Pub Serv Cl A com *	22⅞	21½	23	2,600	21½	Feb	24	Jan
Class B common *	16⅛	14⅝	16⅛	800	13¼	Jan	17¼	Jan
Nat Sugar Refining 100	------	121	122	50	116	Jan	129¼	Jan
Neptune Meter Class A *	------	24⅝	24⅝	200	24½	Jan	25½	Jan
Nev-Calif Elec com 100	29	29	33	300	29	Feb	44½	Jan
New Engl'd Co new pf.100	------	88	88	100	86	Jan	88	Feb
New Eng Tel & Teleg 100	------	117	117½	35	115	Jan	117½	Jan
New Mex & Ariz Land 1	13½	13	13¾	2,400	12¾	Feb	17	Jan
New Orl Gt Nor RR 100	16⅛	14½	16⅛	500	14½	Feb	16¾	Feb
N Y Merchandise Co *	------	24	24	100	23½	Feb	26	Feb
N Y Telep 6½% pref 100	112½	112½	113⅜	225	111¼	Jan	113½	Jan
N Y Transportation 10	55	54¾	55	200	50	Jan	55	Feb
Nickel Plate com new w i	107⅞	107	108½	1,500	106½	Jan	113⅞	Jan
Preferred new w i	------	92	94⅝	600	91⅛	Jan	94¾	Jan
Nizer Corp, Class B *	------	79⅜	80½	500	76	Jan	89⅞	Jan
N Y Trust interim rects.	------	79¾	79¾	500	75	Jan	89¼	Jan
Northeast Power, w i	32⅞	31	33¼	25,100	31	Feb	36⅛	Jan
Northern Ohio Power Co.*	21¼	17½	23¾	82,900	15⅞	Jan	26⅛	Jan
Nor Ont Lt & Pr com 100	------	54	57	500	49	Jan	67¾	Jan
Preferred 100	------	79	79	70	78	Feb	84¼	Jan
Nor States P Corp com.100	126¾	126¾	132½	7,600	125½	Jan	136½	Jan
Preferred 100	100⅝	100⅝	101½	230	100	Jan	101½	Jan
Ohio Traction common.100	------	10	10	200	8½	Jan	10¾	Jan
Oppenheim Collins v t c	32	32	32	100	32	Feb	34	Jan
Pacific Steel Boiler	15	14⅞	15⅝	3,500	14⅞	Feb	16⅜	Feb
Pender (D) Groc cl B w i.*	33½	33½	35½	900	30	Jan	36⅞	Feb
Penn Power & Light pref.*	105½	105½	106	400	104½	Jan	106	Feb
Penna Water & Power.100	------	160	160½	580	160	Jan	174	Jan
Phelps-Dodge Corp 100	------	126	129	20	120	Jan	130	Feb
Philadelphia Elec com 25	------	62	64	1,900	54¾	Jan	67	Jan
Pick (Albert), Barth &								
Co pref A *	------	22	22	100	22	Feb	23	Feb
Pitney Bowes Postage								
Meter Co *	------	8½	8½	100	8	Feb	8¾	Feb
Pitts Bess & L E RR, com50	------	29⅝	29¾	200	29⅝	Feb	31¼	Feb
Pitts & L E RR, com 50	------	150¼	153½	160	150¼	Feb	162¾	Jan
Portland Elec Power 100	------	45	46	600	45	Jan	48½	Jan
Power Corp of N Y com *	80	77⅛	81½	6,500	77⅛	Feb	90⅞	Jan
Power Securities common.*	------	10⅝	12	200	10	Jan	12	Feb
Second preferred *	------	28	28	100	20	Jan	28	Feb
Pratt & Lambert, Inc *	------	60	60½	600	53	Jan	60¾	Feb
Procter & Gamble com 20	157	157	158	350	142½	Jan	163	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Pro-phy-lac-tic Br com *	------	43	43¼	500	42	Feb	43¼	Feb
Puget Sound P & L com 100	57	56¾	57½	1,100	51¾	Jan	66½	Jan
Purity Bakeries Class A 25	41½	39½	41⅝	1,400	39½	Feb	42	Jan
Class B		35½	37	700	35½	Feb	39½	Jan
Pyrene Manufacturing 10	10¾	10½	11	600	10⅝	Feb	11	Feb
Rand-Kardex Bu new w i *	44	43	45⅞	2,400	41	Jan	48	Jan
Rem Noiseless Typew, A *	------	40	45¾	1,100	40	Feb	52⅞	Jan
Preferred class A 100	------	110	110	25	109¼	Jan	113½	Jan
Reo Motor Car 10	23⅞	23¾	24	1,100	23¾	Jan	25⅝	Jan
Republic Mot Truck v t c *	------	9	9¾	300	8⅝	Jan	16¾	Jan
Republic Ry & Lt pref 100	------	106	106	10	106	Feb	106	Feb
Richmond Radiator *	20½	17½	23	7,100	15	Jan	23	Feb
Preferred 100	39½	39	39¾	400	36½	Feb	39¾	Feb
Rickenbacker Motor *	7¼	7⅛	7⅞	12,100	7⅛	Feb	9½	Jan
Royal Bak Powd com 100	------	190	192	30	190	Jan	213	Jan
Safety Car Heat & Ltg 100	------	126¾	127	20	123	Jan	128¼	Feb
St Regis Paper com *	81	79¾	81	1,700	78½	Feb	90	Jan
Schulte Real Estate Co *	------	21	21	100	21	Feb	24¾	Jan
Schulte Retail St new w i *	------	53¾	54	400	53¾	Feb	56¼	Feb
Sears, Roebuck, new com *	------	54	55⅞	600	54	Feb	57⅞	Jan
Servel Corporation A *	26½	26½	27⅞	3,400	26½	Feb	30½	Jan
Sherwin Wms Co com 25	------	42¼	42¼	200	42	Feb	42¾	Feb
Shredded Wheat Co 100	------	202	202	50	202	Feb	210	Feb
Sierra Pac Elec Co com 100	------	24⅞	24⅞	100	24⅞	Feb	28⅞	Jan
Silica Gel Corp com v t c *	18⅞	18⅞	20⅞	700	18	Jan	22¾	Jan
Singer Manufacturing 100	------	372	378	30	372	Feb	385	Jan
Singer Mfg Ltd £1	------	7	7⅝	500	7	Feb	9	Jan
Sleeper Radio v t c *	40c	40c	1¼	13,100	40c	Feb	2¾	Jan
Snia Viscosa, ord (200 lire)	15	15	15¼	1,100	15	Jan	16	Jan
Sou Calif Edison com 100	133	132½	135	2,700	128	Jan	142	Jan
New common 25	33⅜	33⅜	34¾	2,300	33⅛	Feb	35	Feb
6% pref. Series B 100	------	99	99	50	98¼	Jan	99¼	Feb
South'n Cities Util v t c 100	27	27	29	700	27	Feb	33½	Jan
Southern Colo Pow cl A 25	------	25	25	600	24	Jan	27	Jan
South Dairies Class A *	52	51	55⅝	5,600	48	Jan	57	Feb
Class B *	36⅜	34¾	38⅞	46,000	26¾	Jan	39⅝	Feb
S'eastern Pr & Lt. Com.*	38½	36	39¾	7,200	36	Feb	46¾	Jan
Common new w i	------	37⅛	39¾	12,400	37⅛	Feb	41⅞	Feb
Preferred	63⅜	63¾	65	1,600	61	Feb	65¼	Feb
Warrants	13¼	13	14½	3,200	13	Feb	15¾	Feb
Southern G & P Class A *	27	26¾	27	5,100	25¼	Jan	27¼	Feb
Southern Ice & Utilities A*	29½	27¾	30⅜	1,900	24¾	Jan	30⅜	Feb
Southwest Bell Tel pref 100	------	113	113	90	111¾	Jan	113¾	Feb
Southw Pow & L 7% pf 100	------	99¼	99¼	10	99¼	Feb	102½	Feb
Sparks-Withington Co *	27	26	28	1,000	21½	Jan	28½	Feb
Splitdorf Beth Elec Co *	------	40¾	41½	300	38¼	Jan	43⅜	Feb
Stand Pow & Lt A 25	23¼	20⅞	23¼	700	20½	Feb	23¼	Feb
Stand Publishing Cl A 25	18⅝	18	18⅞	5,900	16½	Jan	19	Feb
Stand Text Prod pref B 100	------	29⅞	29⅞	75	26½	Jan	29⅞	Feb
Stanley Co of America w i *	------	49½	49½	100	49½	Feb	50¼	Feb
Strook (S.) & Co, Inc *	45½	44	45⅝	4,700	40⅝	Jan	45⅝	Feb
Stutz Motor Car *	32⅝	30	34⅞	21,100	29	Jan	37½	Jan
Swift & Co 100	116	115	116	200	113	Jan	116	Feb
Swift International 15	21⅜	21	22½	4,500	19½	Jan	22¼	Jan
Tampa Electric Co 100	321⅜	309¾	321⅜	370	292	Jan	321⅜	Feb
Thermiodyne Radio *	------	1	1¼	1,500	1	Feb	2½	Jan
Thompson (John R) Co.25	47	46	47	300	45½	Feb	47	Feb
Thompson (RE) Radio vtc *	------	3½	3¾	800	3½	Feb	5⅛	Jan
Timken-Detroit Axle 10	11	10⅜	11¼	4,100	9¼	Jan	11½	Jan
Tob Prod Exports Corp *	------	4⅜	4⅝	100	4¼	Jan	4⅞	Jan
Tower Manufacturing 5	------	12⅝	13⅛	1,100	7	Jan	13⅛	Feb
Trans-Lux Day Pict Screen								
Class A com *	11¼	11	12	12,500	11	Feb	14	Jan
Trumbull Steel, com 25	13⅜	12	13½	30,200	8⅞	Jan	13½	Feb
Truscon Steel 10	24¾	24⅝	25	300	24⅝	Feb	30¾	Jan
Tubize Artif Silk Cl B *	------	226	229	70	215	Jan	240	Jan
Tung Sol Lamp Works *	9	9	9⅝	800	8½	Jan	10½	Jan
Class A *	20	19⅞	20¼	2,200	19¼	Feb	20½	Jan
Union Carbide & Carbon.*	84½	80½	84½	11,300	77¼	Jan	85¼	Feb
United Elec Coal Cos v t c*	41½	40½	44¼	3,500	35	Jan	44½	Feb
United Fruit Co w i	114½	115¼	117½	1,000	115¼	Feb	117⅝	Feb
United G & E com *	------	61	62¾	5,700	56½	Jan	66	Jan
United Gas Improvem't.50	125½	124⅛	135	33,300	118½	Jan	144½	Jan
United Lt & Pow com A *	132½	131½	138½	20,600	125⅛	Jan	143½	Jan
Common A new *	26⅞	26⅝	28	55,200	26⅝	Feb	28	Feb
United Profit Sharing 1	------	13¼	13⅝	300	11	Jan	14⅝	Jan
Preferred 10	------	11½	11½	100	11	Jan	11½	Jan
United Shoe Mach'y com 25	51	50	51	700	48	Feb	51	Feb
U S Gypsum common 20	------	150	150	10	148	Jan	158	Jan
U S Light & Heat com 10	21⅝	20½	21⅞	2,000	18	Feb	22⅝	Jan
Preferred 10	7	6¾	7¼	2,700	5¾	Jan	7¼	Feb
U S Radiator Corp new w i	------	41½	42	400	40½	Feb	42	Feb
U S Rubber Reclaiming *	19¼	18½	19⅜	2,300	14¾	Jan	21¼	Feb
Universal Pictures *	39	39	41	800	37	Feb	41	Feb
Utilities Power & Lt B *	16½	16	16¾	1,400	15½	Jan	17½	Jan
Utility Share Corp w i *	13	12⅜	13	800	10⅞	Jan	14⅛	Feb
Preferred non-voting *	18	16¼	18	900	16	Jan	18	Feb
Option warrants	5	4¾	5⅜	3,400	2⅞	Jan	6	Feb
Valley Mould & Iron Corp*	------	13	13	100	13	Feb	15½	Jan
Victor Talking Machine100	87	87	89½	800	87	Feb	96¾	Jan
Warner Bros Pictures *	------	11	11	200	9½	Jan	14¼	Jan
Warner Quinlan Co w i *	------	26¼	27¾	1,600	24⅞	Jan	29	Feb
Western Auto Supply partic								
pref with warrants *	------	27	27⅛	500	26	Jan	28	Jan
Western Power pref 100	99	98	99	660	96	Jan	99	Jan
White Sewing Mach, pref.*	50⅛	50	50¼	4,100	50	Jan	50⅝	Feb
Wilson & Co (new) w i	------	13	13	500	12¾	Feb	14⅛	Feb
Class A *	27¾	27¼	28⅜	700	27¼	Jan	30¾	Jan
Preferred	68⅛	67½	69	1,800	67½	Feb	73¼	Jan
Woodward Iron com 100	109	108	118	490	77	Jan	118	Feb
Option warrants	------	4¾	4¾	500	4¾	Feb	4¾	Feb
Yellow Taxi Corp, N Y *	10⅞	10½	10⅞	1,000	10	Feb	13	Jan
Rights								
Horn & Hardart								
Humble Oil & Ref	75c	74c	94c	3,400	50c	Jan	1¾	Jan
Mohawk & Hudson Power	65c	61c	1¼	29,700	60c	Feb	75c	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh).£1	18	17⅞	18⅛	1,700	17⅞	Feb	19¾	Jan
Non-voting shares £1	------	17⅝	17⅝	300	17⅜	Jan	18¾	Jan
Non-vot shs ctfs dep £1	------	17⅜	17½	1,200	17⅜	Feb	17¾	Feb
Borne Scrymser & Co 100	231	228	231	60	226	Jan	232	Jan
Buckeye Pipe Line 50	------	58	58½	200	55¼	Jan	59½	Jan
Chesebrough Mfg 25	71⅞	69	72½	1,100	65	Jan	72½	Feb
Continental Oil v t c 10	23	22¾	23⅝	25,400	22¾	Feb	25⅞	Jan
Cumberland Pipe Line 100	136	133½	136	110	132	Jan	137	Jan
Eureka Pipe Line 100	------	59	59	50	59	Feb	63¾	Jan
Galena-Signal Oil, com 100	------	29½	30	575	28	Jan	32½	Jan
New preferred 100	87	86	89¾	40	86	Feb	90¼	Jan
Old preferred 100	------	92½	94	20	92⅛	Jan	97½	Jan
Humble Oil & Refining 25	91½	89½	93	11,300	86½	Jan	99⅝	Jan
Illinois Pipe Line 100	------	134½	137	160	134½	Feb	142	Jan
Imperial Oil (Can) *	36¼	35½	36¾	10,000	35	Jan	38¾	Jan
Indiana Pipe Line 50	------	64	65½	300	58	Jan	65½	Feb
National Transit 12.50	19	19	19	300	18	Jan	20¾	Jan
New York Transit 100	------	42	42½	100	39	Feb	50	Jan
Northern Pipe Line 100	------	77	78½	200	70⅝	Jan	80½	Feb
Ohio Oil 25	64⅛	63	65¼	1,700	61¼	Jan	67⅜	Jan
Penn Mex Fuel 25	------	19	19	500	16⅛	Feb	23	Jan
Prairie Oil & Gas 25	57⅛	56	58	7,800	55	Jan	60¼	Feb
Prairie Pipe Line 100	125½	124½	126	705	123¼	Jan	127	Jan
Solar Refining 100	------	205	206½	40	202	Jan	212	Jan
South Penn Oil 100	175	175	178	360	174	Jan	197	Jan
New w i 25	44¼	44¼	45¼	300	44¼	Feb	50	Jan
Southern Pipe Line 100	------	62¼	63	250	61½	Jan	66½	Jan
So West Pa Pipe Lines.100	------	52½	52¾	100	52½	Feb	54½	Jan
Standard Oil Calif new co	56⅝	56¼	58¾	42,800	54½	Jan	58¾	Feb
Standard Oil (Indiana) 25	66¼	65⅛	67⅜	41,300	65⅛	Feb	70½	Jan
Standard Oil (Kansas) 25	32	31½	32½	1,600	31½	Feb	36½	Jan
Standard Oil (Ky) 25	124⅛	124⅛	126⅜	2,100	125⅛	Jan	134⅝	Jan

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Oil (Neb)----100	247	240	248	80	239½	Jan	254	Feb
Standard Oil of N Y----25	x35⅝	x35⅝	36⅛	11,200	35	Jan	47¼	Jan
Standard Oil (O) com---100	346	343½	352	200	339½	Jan	362	Jan
Preferred--------100	------	118	118	20	116½	Feb	118½	Feb
Vacuum Oil--------25	103	102¼	105⅝	7,100	102¼	Jan	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields---5	6¾	6	6¾	7,100	5	Jan	6¾	Feb
Amer Maracaibo Co------*	9⅜	8½	10	17,300	8	Jan	14½	Jan
Arkansas Natural Gas--10	6⅛	6	6	1,000	6	Feb	6¾	Jan
Atlantic Lobos Oil com--*	2	2	2⅛	200	2	Jan	2½	Jan
Preferred------------*	4½	4	4⅛	900	3¾	Jan	4⅝	Feb
Beacon Oil Co----------*	18¼	18	18⅝	4,200	18	Feb	19⅝	Jan
Cardinal Petroleum Corp10	2⅞	2½	3¼	11,400	1	Jan	3¼	Jan
Carib Syndicate----------	19	14½	19	118,200	10	Jan	22⅞	Feb
Consol Royalties---------1	------	8⅞	9⅛	1,000	8¾	Jan	9⅝	Jan
Creole Syndicate---------5	13	12¼	13¾	12,600	12¼	Feb	15¼	Jan
Crown Cent Petrol Corp.*	4	4	5⅛	4,000	4	Feb	7⅝	Jan
Derby Oil & Refg com---*	------	2½	2⅝	600	2⅜	Jan	3	Jan
Euclid Oil---------------1	2	1⅞	2⅛	4,600	1 11/16	Jan	2¼	Feb
Gibson Oil Corp----------1	5⅞	5¼	7	84,800	5	Jan	6½	Jan
Gilleland Oil Co com v t c.*	------	1	1½	1,400	1	Feb	2	Jan
Granada Oil Corp--------10	------	55c	90c	1,200	48c	Jan	1	Jan
Gulf Oil Corp of Pa-----25	87½	87½	89¾	3,500	86½	Jan	93¾	Jan
International Petroleum--*	34	32¾	34¼	18,300	32	Jan	37¾	Jan
Kirby Petroleum----------*	------	2½	2⅞	1,000	2¼	Jan	3⅜	Feb
Lago Oil & Tr Corp cl A--*	23¼	22½	24½	65,800	21	Jan	25¾	Feb
Lago Petroleum Corp-----*	11½	10⅞	12¼	10,900	10⅛	Jan	13	Feb
Leonard Oil Developm't.25	12	10	12¼	108,300	9¼	Jan	12¼	Feb
Lion Oil & Refining------*	25½	24½	25⅝	5,500	23¾	Feb	25½	Jan
Livingston Petroleum----*	76c	75c	1	1,500	75c	Jan	1½	Jan
Lone Star Gas-----------25	------	55¼	55¼	300	52	Jan	56	Jan
Margay Oil Corporation--*	1⅝	1½	1⅝	1,600	1¼	Jan	1⅝	Jan
Mexican Panuco Oil-----10	5	4¾	5¼	22,300	3½	Jan	5½	Feb
Mexico Oil Corp---------10	------	10c	11c	3,000	10c	Jan	12c	Jan
Mountain Producers-----10	25	24	25	8,500	23¾	Jan	26	Jan
National Fuel Gas------100	------	151	156	130	135	Jan	159	Feb
New Bradford Oil---------5	6⅜	6¼	6⅝	7,300	6	Jan	6¾	Jan
New England Fuel Oil----	------	4½	4½	100	4½	Feb	5	Jan
New York Oil------------25	------	12⅞	13⅜	300	11⅝	Jan	17	Jan
Noble Oil & Gas com-----1	------	7c	7c	12,000	7c	Jan	9c	Jan
North Central Tex Oil---*	11	11	11⅛	1,900	10⅜	Jan	12⅝	Feb
Ohio Fuel Corp----------25	------	35⅝	35⅝	100	34¼	Jan	36	Jan
Oklahoma Natural Gas--25	------	33	33	30	32	Jan	33	Feb
Peer Oil Corp------------*	1½	1⅜	2⅛	15,100	1⅜	Feb	2¾	Feb
Pennock Oil Corp--------*	------	21	21½	700	20⅞	Jan	22¾	Feb
Red Bank Oil------------25	------	17⅞	19¼	400	17⅛	Jan	20¾	Jan
Reiter-Foster Oil Corp---*	18	15⅞	21	5,200	14½	Jan	24⅞	Feb
Royal-Can Oil Syndicate.*	41c	41c	45c	6,000	32c	Jan	66c	Jan
Ryan Consol Petroleum--*	7¼	6⅛	7⅜	2,600	5⅞	Feb	7½	Jan
Salt Creek Consol Oil---10	10	9¾	10	1,300	9	Jan	10	Feb
Salt Creek Producers---10	32¼	31⅝	32½	4,500	31⅝	Jan	36	Jan
Sapulpa Refining---------5	------	1	1	200	1	Feb	1	Feb
Savoy Oil-----------------5	2	2	2	100	1⅛	Feb	2	Feb
Venezuelan Petroleum---5	7¼	6½	7¼	32,700	4½	Jan	7⅜	Feb
Wilcox Oil & Gas new----*	26	25¼	26	1,100	25	Jan	27½	Jan
Woodley Petroleum Co--*	6	5¾	6	600	5¼	Jan	6	Jan
"Y" Oil & Gas------------1	------	6c	6c	1,000	5c	Jan	6c	Feb
Mining Stocks								
Arizona Commercial Min.5	------	12¼	12½	200	12¼	Feb	12½	Feb
Arizona Globe Copper----1	19c	16c	21c	18,000	11c	Jan	21c	Feb
Beaver Consolidated-----1	80c	80c	80c	200	45c	Jan	90c	Feb
Calaveras Copper---------1	3¾	3½	3⅞	2,800	3½	Feb	4	Jan
Chino Extension----------1	5c	4c	6c	4,200	3c	Jan	6c	Feb
Consol Copper Mines-----	------	1⅜	1⅜	1,000	1⅜	Jan	2⅜	Jan
Continental Mines Ltd--15	------	50c	50c	100	50c	Feb	50c	Feb
Copper Range Co--------25	------	18¾	18¾	100	17¼	Jan	20	Jan
Cortez Silver Mines Co--1	------	6c	6c	2,000	6c	Jan	7c	Jan
Cresson Cons Gold M & M.1	2½	2½	2½	1,000	2¼	Jan	2¾	Jan
Dolores Esperanza Corp--2	------	74c	74c	100	55c	Jan	84c	Jan
Engineer Gold Mines, Ltd.5	15	14	17	1,900	12	Jan	18¾	Feb
Eureka Croesus-----------1	5c	5c	5c	12,000	5c	Jan	7c	Jan
First Thought Gold Min--1	------	8c	10c	21,000	6c	Jan	10c	Jan
Golden Centre Mines-----5	1¾	1¾	2⅛	4,400	1¼	Jan	2⅛	Jan
Goldfield Florence-------1	16c	13c	17c	45,000	9c	Jan	17c	Feb
Hawthorne Mines, Inc----1	24c	16c	27c	38,000	16c	Feb	32c	Feb
Hecla Mining-----------25c	------	17⅝	18⅛	3,800	17⅜	Feb	18⅛	Feb
Hollinger Consol G M-----5	------	19⅛	19⅛	1,300	17¾	Jan	19⅛	Feb
Jerome Verde Develop.50c	------	1⅜	1⅝	2,700	91c	Jan	1⅝	Feb
Kay Copper Co------------1	1 13/16	1⅞	2	28,000	1⅝	Jan	2	Feb
Kerr Lake-----------------5	------	1⅛	1⅜	300	1	Jan	1⅛	Feb
Kirkland Lake G M Ltd---1	------	1⅜	1⅜	1,000	95c	Jan	1⅝	Feb
Mason Valley Mines------5	2¼	2⅛	2⅝	1,600	1⅝	Jan	2⅝	Feb
National Tin Corp------50c	------	5c	6c	8,000	5c	Feb	7c	Jan
New Cornelia Copper-----5	------	20½	21⅜	1,300	19⅜	Jan	21⅜	Feb
New Jersey Zinc--------100	------	203¼	205	30	202¼	Feb	210	Jan
Newmont Mining Corp.10	55½	55	57½	1,200	46½	Jan	57½	Feb
Nipissing Mines----------5	------	6¼	6⅜	5,000	6¼	Feb	7⅜	Jan
Noranda Mines Ltd-------*	16	15½	17½	8,900	13⅞	Jan	18½	Feb
North Butte--------------15	------	3¼	3¼	100	3	Jan	3⅝	Jan
Ohio Copper---------------1	67c	60c	67c	6,700	60c	Feb	75c	Jan
Parmac Porcupine Min---1	------	32c	32c	2,000	25c	Jan	35c	Feb
Portland Gold Mining----1	------	50c	50c	1,700	50c	Feb	50c	Feb
Premier Gold Min, Ltd---1	2¼	2¼	2 7/16	9,300	2⅛	Jan	2 7/16	Feb
Red Warrior Mining------1	------	26c	35c	6,000	20c	Jan	35c	Feb
Rochester Silver---------1	3c	3c	3c	1,000	3c	Feb	3c	Feb
South Amer Gold & Plat--1	4⅞	4	5⅛	10,800	3¾	Feb	5⅛	Feb
Spearhead Gold Mining---1	4c	3c	5c	10,000	2c	Feb	5c	Jan
Teck Hughes--------------1	3¾	3⅝	3¾	6,400	2 11/16	Jan	3¾	Feb
Tonopah Belmont Devel.1	4	3¾	4¼	4,500	2½	Jan	4⅝	Jan
Tonopah Extension--------1	57c	53c	70c	14,400	53c	Feb	1¼	Jan
Tonopah Mining-----------1	7	6⅞	7¼	4,500	5	Jan	7¼	Feb
Tri-Bullion Smelt&Dev.10c	------	7c	7c	2,000	5c	Jan	9c	Feb
United Eastern Mining----1	------	43c	43c	1,000	43c	Jan	47c	Jan
United Verde Extens----50c	30½	30¼	32	2,100	27¼	Jan	33	Feb
U S Continental Mines---5	------	8c	8c	3,000	7c	Jan	10c	Jan
Utah Apex----------------5	9¾	9¼	11¼	20,600	6¾	Feb	11½	Feb
Utah Metal & Tunnel-----1	------	1½	1½	100	1¼	Feb	1½	Feb
Wenden Copper Mining---1	------	3¼	3⅜	400	3	Feb	3¾	Jan
West End Consolidated---5	------	24c	30c	6,000	20c	Jan	30c	Feb
West End Exten Min------1	------	4c	4c	13,000	3c	Nov	17c	Jan
Yukon Gold Co------------5	------	50c	50c	100	50c	Jan	74c	Jan
Bonds—								
Allied Pack, deb 8s---1939	85	85	86½	$17,000	85	Feb	89	Jan
Debenture 6s-------1939	74	74	76	4,000	74	Feb	80	Jan
Aluminum Co of Am 7s1933	107¼	106¾	107¼	23,000	106⅛	Jan	107¼	Feb
Amer G & E deb 6s---2014	100	99¼	100	229,000	98	Jan	100	Feb
American Power & Light—								
6s old without warr-2016	97¾	97¼	98	237,000	96	Jan	98	Jan
Amer Rolling Mill 6s--1938	102½	102½	102⅝	11,000	101	Jan	102⅝	Feb
American Thread 6s--1928	102⅝	102½	102¾	36,000	102½	Feb	103½	Jan
Amer W Wks & El 6s-1975	94	94	94½	96,000	93⅞	Feb	94½	Jan
Anaconda Cop Min 6s-1929	103⅜	103⅛	103⅜	41,000	102⅝	Jan	103⅝	Jan
Andian Nat Corp 6s--1940	------	135	144	13,000	135	Feb	148⅜	Jan
Without warrants------	99⅝	99⅝	100	35,000	99½	Jan	100¼	Jan
Assoc Gas & Elec 6s--1955	93⅛	93	94	92,000	93	Feb	95¼	Jan
Assoc'd Sim Hardw 6½s '33	95½	95½	96½	27,000	95	Jan	96½	Feb
Atlantic Fruit 8s-----1949	28	28	30	99,000	20	Jan	33⅛	Jan
Atl G & W I SS L 5s--1959	73	73	73⅝	32,000	72¾	Feb	75	Feb
Balt & Ohio RR 5s---2000	95⅝	95½	95⅝	74,000	95¼	Feb	95⅝	Jan
Beaver Board Co 8s---1933	96	94½	96	80,000	93½	Feb	96	Feb
Beaver Products 7½s-1942	------	106½	106½	1,000	106½	Feb	106½	Feb
Bell Telep of Can 5s--1955	100¼	100¼	100½	37,000	99¼	Jan	100⅝	Jan
Beth Steel equip 7s---1935	104½	104⅛	104⅝	52,000	103¼	Jan	104⅞	Jan
Boston & Maine RR 6s1933	95½	95½	96	15,000	94¾	Jan	96	Jan
Brunner Turb & Eq 7½s'55	------	95¾	95¾	2,000	95¾	Jan	97⅞	Jan
Buffalo Gen Elec 5s---1956	101¼	101	101¼	83,000	99¾	Jan	101¼	Feb
Canadian Nat Rys 7s-1935	110⅝	110⅜	110¾	20,000	110	Jan	110⅞	Feb
Chic R I & Pac 5½s--1926	------	100⅜	100⅜	5,000	100⅛	Jan	100⅜	Feb
Cities Service 6s-----1966	93¼	93⅛	93¼	95,000	92⅝	Jan	93½	Feb
New w i---------------	93¼	93⅛	93⅜	30,000	93⅛	Feb	93⅜	Feb
Cities Serv 7s, Ser B--1966	------	179	180½	11,000	178	Jan	180½	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cities Serv 7s, Ser C--1966	127½	125½	127½	240,000	125½	Feb	127½	Feb
Cities Serv 7s, Ser D--1966	102½	101¾	102½	109,000	101½	Jan	102½	Feb
Cities Serv Pr & Lt 6s-1944	94¼	94	94½	173,000	93¾	Jan	94½	Feb
Cons G, E L & P, 6s, A '49	------	106½	107	9,000	105⅞	Feb	107	Jan
5s, Series F---------1965	100¾	100⅝	100¾	12,000	100	Jan	101	Feb
Consol Textile 8s------1941	90	90	90¾	23,000	85	Jan	92	Feb
Cosg-Meeh Coal 6½s-1954	------	95	95	14,000	95	Jan	96¼	Jan
Crown Will Paper 6½s '51	99	99	99⅛	15,000	99	Feb	99¼	Feb
Cuban Telep 7½s----1941	------	109	109½	10,000	108½	Jan	109½	Feb
Cudahy Pack deb 5½s.1937	94½	94¼	94¾	35,000	92¾	Jan	95¾	Jan
5s-----------------1946	95½	95⅛	95¾	12,000	94½	Jan	95¾	Feb
Detroit City Gas 6s--1947	106¼	105⅞	106½	20,000	104¾	Jan	106½	Feb
Eitingon-Schild Co 6s-1935	------	98½	98¾	12,000	98½	Jan	98¾	Jan
Elec Refrigeration 6s--1936	103¾	103¼	104⅞	171,000	103¼	Feb	107	Jan
Est RR of France 7s--1954	84	83¾	84½	52,000	81½	Jan	84½	Feb
Federal Sugar 6s-----1933	------	95⅜	98½	25,000	90⅝	Jan	98½	Feb
Fisk Rubber 5½s----1931	98¼	98¼	98¼	24,000	98¼	Feb	98¾	Jan
Florida Pow & Lt 5s--1954	93½	93½	93⅝	95,000	93½	Jan	93¾	Jan
Galena-Signal Oil 7s--1930	------	102½	102¾	2,000	102	Jan	103	Jan
General Ice Cream 6½s '35	------	132	132	2,000	132	Feb	138	Jan
General Petroleum 6s-1928	------	101½	101¾	32,000	101½	Jan	102½	Jan
1st 5s------Aug 15 1940	94¼	93⅞	94¼	100,000	93¼	Jan	94½	Feb
German Gen Elec 6½s.1940	99⅞	96⅞	99⅞	460,000	93⅝	Jan	99⅞	Feb
Goodyear T & R 5s---1928	98⅜	98¼	98½	89,000	98	Jan	99¼	Jan
Grand Trunk Ry 6½s-1936	------	108⅜	108½	3,000	107⅝	Jan	109⅝	Jan
Great Cons Elec 6½s-1950	86	85¾	86	119,000	85¼	Jan	86	Jan
Gulf Oil of Pa 5s-----1937	------	98⅜	99¼	14,000	98⅜	Feb	101	Feb
Hamburg Elec Co 7s--1935	95½	95½	96⅛	39,000	94	Jan	96⅛	Feb
Hood Rubber 7s------1936	------	104⅜	104½	4,000	104¼	Jan	105	Feb
Indep Oil & Gas 6½s--1931	100¼	100¼	100¾	22,000	100¼	Feb	100¾	Feb
Inland Steel deb 5½s-1945	99	99	99¼	121,000	98¼	Feb	99¼	Feb
Kansas City Term 4s-1960	85⅞	85½	85⅞	51,000	84¾	Jan	85⅞	Feb
Keystone Telep 5½s--1955	------	85	85¼	9,000	84¾	Jan	86¼	Jan
Krupp (Fried), Ltd, 7s1929	93¾	93	93¾	99,000	90½	Jan	93¾	Feb
Laclede Gas L 5½s---1935	------	99⅝	100⅛	11,000	98	Jan	100⅛	Feb
Lehigh Pow Secur 6s--2026	95	95	95¼	56,000	95	Feb	95¼	Feb
Leonard Tietz Inc 7½s '46								
with stock purch warr'ts	------	97	97	5,000	97	Jan	97¼	Feb
Libby, McN & Lib 7s-1931	104⅝	104⅝	104¾	18,000	104⅛	Jan	105	Jan
Liggett Winchester 7s-1942	------	107⅝	107⅝	1,000	107½	Jan	108½	Feb
Long Island Ltg Co 6s-1945	101	100¾	101	14,000	100	Jan	101½	Jan
Manitoba Power 7s---1941	105⅛	105⅛	105⅛	33,000	103½	Jan	105⅛	Jan
5½s-----------------1951	------	96	96	10,000	96	Feb	96	Feb
Mass Gas Cos 5½s---1940	101⅞	101⅜	101⅞	184,000	99⅝	Jan	101⅞	Feb
Morris & Co 7½s----1930	------	104¾	104¾	1,000	104½	Jan	105	Jan
Nat Dist Prod 6½s---1945	97½	96½	99	128,000	96½	Feb	99	Jan
Nor States Pow 6½s--1933	123½	123½	128½	143,000	123	Jan	131	Jan
6½s gold notes-----1933	------	103¼	103⅞	27,000	103	Jan	104½	Jan
Ohio Power 5s Ser B--1952	95¼	94½	95½	78,000	94	Jan	95½	Feb
Pan Amer Petrol 6s w i 1940	102⅞	102¾	103⅜	94,000	101¼	Jan	104¼	Jan
Param't Bway Corp 5½s'51	------	98¼	98¼	10,000	98¼	Feb	98¼	Feb
Park & Tilford 6s-----1936	------	98	98	1,000	98	Feb	98	Feb
Pennok Oil 6s---------1927	------	100	100	1,000	100	Jan	107⅝	Feb
Penn-Ohio Edison 6s--1950	105⅛	104⅝	105½	114,000	98⅝	Jan	106	Jan
Penn Pow & Light 5s--1952	------	98⅛	98½	8,000	98	Jan	99	Jan
5s Series D----------1953	------	98¼	98½	19,000	98	Jan	99	Jan
Phila Electric 6s------1941	------	107¼	107¼	2,000	106	Jan	107¾	Jan
5½s-----------------1953	------	107⅛	107⅛	3,000	107⅛	Feb	107⅛	Feb
5s-------------------1960	102¼	102¼	102½	3,000	101½	Jan	102½	Feb
Phila Rapid Transit 6s 1962	99½	99¼	99⅝	26,000	97½	Jan	99⅝	Feb
Pure Oil Co 6½s-----1933	103⅜	103⅛	103½	10,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	111½	110⅛	112½	81,000	107	Jan	115	Jan
Rhine-Main-Danube -1950	98	97½	98	105,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	96	95½	96	187,000	93¾	Jan	96	Feb
Sauda Falls Co 5s----1955	96	95½	96	42,000	94½	Jan	96	Feb
Schulte R E Co 6s----1935	98⅜	96½	99	75,000	96½	Feb	99	Feb
6s without com stock1935	86¼	85½	86⅜	21,000	85	Jan	86½	Jan
Shawsheen Mills 7s---1931	101	101	102	22,000	101	Feb	102½	Jan
Siemans & Halske 7s--1928	99½	99	99¾	62,000	96½	Jan	100	Feb
7s-------------------1935	96¾	96⅛	96¾	125,000	94	Jan	96¾	Feb
Sloss-Sheff Steel & I 6s 1929	102⅝	102½	102⅝	4,000	102	Jan	102⅝	Feb
Purchase receipts--------	------	102½	102½	3,000	102½	Jan	102½	Jan
Solvay & Cie 6s------1934	------	103½	104¾	31,000	103½	Jan	104¾	Feb
Southeast P & L 6s---2025								
With 10 warrants------	105½	104⅛	106	195,000	103½	Jan	108¼	Jan
With 20 warrants------	118½	117¾	119	28,000	115	Jan	124½	Jan
Without warrants------	92½	91¼	92½	155,000	91¼	Feb	92½	Feb
Sou Calif Edison 5s---1944	99⅛	99	99⅛	28,000	96¾	Jan	99⅛	Feb
Southern Gas Co 6½s-1935	98½	98½	98½	3,000	98½	Feb	99½	Jan
Stand Oil of N Y 6½s-1933	106½	106¼	106¾	51,000	106¼	Jan	107¼	Jan
Stutz Motor of Am 7½s '37	115½	115½	117½	35,000	111	Jan	120	Jan
Sun Oil 5½s----------1939	99¾	99½	99¾	36,000	97⅛	Jan	99¾	Feb
Swift & Co 5s--Oct 15 1932	98	97¾	98	105,000	96⅝	Jan	98	Jan
Thyssen (Aug) I&S 7s 1930	96½	94¾	96½	553,000	93	Jan	96½	Feb
Tidal-Osage Oil 7s----1931	------	104	104	4,000	103½	Jan	105	Jan
Trans-Continental Oil 7s'30	------	95	95½	4,000	94	Jan	98	Jan
Trumbull Steel 6s----1940	96⅜	96¼	96½	108,000	95¼	Jan	96½	Feb
United Elec Westph Power								
Corp (Germany) 6½s '50	86⅞	85¾	87	150,000	85	Jan	87	Feb
United Oil Producers 8s '31	------	40⅛	44	14,000	30¼	Jan	44	Feb
United Rys of Hav 7½s'36	110	110	110	6,000	109⅛	Jan	110	Jan
U S Rub Ser 6½s ----1926	------	100	100	1,000	100	Jan	100½	Jan
Serial 6½% notes--1927	101¾	101½	101¾	12,000	101½	Jan	102¼	Jan
Serial 6½% notes--1928	102½	102⅛	102⅝	16,000	102	Jan	102⅝	Jan
Serial 6½% notes--1929	------	102	102½	11,000	102	Jan	102½	Jan
Serial 6½% notes--1930	102	102	102⅛	8,000	101½	Jan	102½	Jan
Serial 6½% notes--1931	102¼	101⅞	102¼	7,000	101½	Jan	102½	Jan
Serial 6½% notes--1932	------	101⅞	102	3,000	101¼	Jan	102⅜	Jan
Serial 6½% notes--1933	102¼	102	102¼	21,000	101¼	Jan	102½	Jan
Serial 6½% notes--1934	102	102	102¼	31,000	101½	Jan	102¼	Feb
Serial 6½% notes--1935	102¼	102	102¼	34,000	101½	Jan	102¼	Jan
Serial 6½% notes--1936	102¼	102	102¼	6,000	101½	Jan	102½	Jan
Serial 6½% notes--1937	------	101⅞	102⅞	7,000	101½	Jan	102⅞	Feb
Serial 6½% notes--1938	------	101⅞	102	3,000	101½	Jan	102	Jan
Serial 6½% notes--1939	------	102	102	5,000	101½	Jan	102¼	Feb
Serial 6½% notes--1940	102¼	102	102¼	11,000	101½	Jan	102⅜	Feb
U S Smelt & Ref 5½s-1935	------	101¼	102	18,000	100	Jan	102	Feb
Vacuum Oil 7s--------1936	104⅜	104¼	104½	95,000	104¼	Jan	104¾	Jan
Walworth Co 6½s----1935	97⅞	96½	98	40,000	95	Jan	98	Feb
6s-------------------1945	96	95	96	11,000	94½	Jan	97	Jan
Webster Mill 6½s - 1933	99	99	100	23,000	99	Feb	101	Jan
White Sewing Mach 6s 1936	97	97	97¼	52,000	97	Jan	99	Jan
Foreign Government and Municipalities								
Baden (Germany) 7s--1951	------	93¼	93⅜	$4,000	93¼	Jan	93⅜	Feb
Buenos Aires(Prov)7½s '47	101⅛	101	101½	155,000	99¼	Jan	101½	Feb
Cologne (City) 6½s--1950	87	86½	87	48,000	85	Jan	88½	Feb
Columbia (Rep of) Dept of								
Antioquia 7s-------1945	------	90¼	90¾	13,000	90	Jan	90¾	Jan
Danish Cons Munic 5½s'55	------	99	99⅜	27,000	98¼	Jan	99⅜	Feb
Denmark (Kg) 5½s --1955	99⅜	99	99½	131,000	98½	Jan	99⅝	Jan
6s-------------------1970	100¾	100¾	101¼	18,000	99½	Jan	101½	Jan
Dresden (City) 7s----1945	------	92⅝	93	64,000	92	Jan	94	Jan
French Govt 4s-------1917	------	16	16	2,000	16	Feb	18½	Jan
French Nat Mail SS 7s 1949	82½	81½	82½	50,000	78½	Jan	82½	Feb
Gratz (City) Austria 8s '54	------	97	97½	9,000	96	Jan	98	Jan
Heidelberg (City) 7½s 1950	------	98¾	98¾	1,000	98½	Jan	98¾	Jan
Hungarian Mun 7½s-1945	88¼	87¼	88½	102,000	86¾	Jan	88½	Jan
Indust Mtge Bk of Finland								
1st M coll s f 7s----1944	99	98	99	35,000	96¼	Jan	99	Jan
Medellin (Colom) 8s--1948	99¾	99¼	99⅞	5,000	98	Jan	99⅞	Feb
Nether'ds (Kingd) 6s B '72	------	108¾	109¼	18,000	108	Jan	109¼	Feb
Rhinelbe Union 7s----1946	94⅛	94	94¼	49,000	94	Jan	94⅝	Jan
Russian Govt 6½s----1919	------	17	17½	7,000	15½	Jan	17½	Feb
6½s certifs---------1919	15½	15½	16⅞	44,000	14½	Jan	17	Feb
5½s certificates----1921	------	17	17	5,000	14⅞	Jan	17	Feb
SantaFe(Argentina)7s 1942	94½	93¾	94½	38,000	92¼	Jan	94½	Feb
Sarre Basin con 7s----1935	96⅞	96	96⅞	31,000	94	Jan	96⅞	Feb
Saxon State Mtge Inv 7s'45	94	93½	94	57,000	93½	Jan	94	Feb
Switzerland Govt 5½s 1929	------	102	102¼	10,000	101¾	Jan	102½	Jan
Upper Austria (Prov) 7s'45	------	90	90¼	11,000	90	Jan	91	Jan

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 5 roads and shows 3.02% increase over the same week last year:

Second Week of February.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	387,549	319,679	67,870	------
Canadian National	4,338,765	4,228,324	110,441	------
Canadian Pacific	3,100,000	2,976,000	124,000	------
Minneapolis & St Louis	307,728	340,337	------	32,609
St Louis-San Francisco	1,751,063	1,730,195	20,868	------
Total (5 roads)	9,885,105	9,594,535	323,179	32,609
Net increase (3.02%)	--------	--------	290,570	

In the table which follows we also complete our summary of the earnings for the first week of February:

First Week of February.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (5 roads)	9,692,772	9,122,658	633,869	63,755
Duluth South Shore & Atl	89,305	105,432	------	16,127
Georgia & Florida	38,100	33,700	4,400	
Great Northern	1,677,000	1,728,233	------	51,233
Mineral Range	6,011	12,237	------	6,226
Mobile & Ohio	374,093	368,478	5,615	
Nevada Calif & Oregon	2,863	3,428	------	565
St Louis Southwestern	523,000	501,067	21,933	
Southern Ry System	3,985,425	3,726,734	258,691	
Texas & Pacific	661,290	664,252	------	2,962
Western Maryland	453,148	375,402	77,746	
Total (15 roads)	17,503,007	16,641,621	1,002,254	140,868
Net increase (5.17%)	--------	--------	861,386	

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. (15 roads)	17,503,007	16,641,621	+861,386	5.17
2d week Feb. (5 roads)	9,885,105	9,594,535	+290,570	3.02

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	480,942,003	+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 1925.	*Gross from Railway* 1924.	*Net from Railway* 1925.	*Net from Railway* 1924.	*Net after Taxes* 1925.	*Net after Taxes* 1924.
	$	$	$	$	$	$
Canadian National—						
*Chic Detroit & Can Grand Trunk Junction—						
December	430,751	276,651	269,357	164,238	262,985	150,097
From Jan 1	3,353,723	2,926,234	1,686,030	1,355,051	1,573,823	1,209,078
*Detroit Grand Haven & Milwaukee—						
December	559,625	480,895	203,722	51,098	198,434	41,285
From Jan 1	7,073,872	6,438,868	2,374,891	1,445,805	2,319,994	1,375,269
*Central Vermont—						
December	620,574	577,277	157,365	—27,808	132,971	—48,983
From Jan 1	8,463,639	8,380,752	1,105,721	1,082,625	867,056	851,968
*Buffalo & Susquehanna—						
December	91,598	194,656	—1,436	39,243	—482	53,877
From Jan 1	1,463,315	1,914,201	—46,656	—27,147	—83,125	—71,029
* Duluth Winnipeg & Pacific—						
December	206,292	190,647	37,180	11,314	27,260	3,313
From Jan 1	2,251,163	2,176,475	363,965	252,072	252,452	144,269
*Grand Trunk Western—						
December	1,636,917	1,071,874	536,298	474,760	481,065	402,049
From Jan 1	18,635,062	17,623,843	4,184,413	3,194,088	3,411,145	2,282,271
*Newburgh & South Shore—						
December	201,155	189,620	18,691	86,139	—41,894	59,659
From Jan 1	2,086,098	2,017,985	450,506	323,655	243,712	149,252
The Pullman Co—						
December	6,679,982	5,887,327	909,158	423,023	633,380	212,683
From Jan 1	80,198,066	72,757,836	16,779,031	11,215,499	12,546,004	7,755,368
*Seaboard Air Line—						
December	6,106,272	5,303,674	1,952,435	1,373,279	1,530,011	1,060,219
From Jan 1	62,864,711	53,384,173	16,131,347	11,996,539	13,085,363	9,536,196
*Union RR (Pennsylvania)—						
December	874,565	790,861	79,358	—4,185	53,459	18,767
From Jan 1	11,454,385	10,719,728	2,566,482	839,336	2,170,888	668,624

* Figures corrected.

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.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Brazilian Traction, Light & Power Co, Ltd......Dec	3,111,251	2,443,315	1,714,418	1,403,530
12 mos ended Dec 31	31,243,760	26,936,767	17,489,406	16,643,472
Community Power & Light Co and subsidiaries..Dec	316,414	252,900	*88,854	*99,587
12 mos ended Dec 31	3,522,531	2,854,307	*1,371,898	*1,102,182
Western Un Tel Co Dec'25	11,764,731	10,324,303	*1,585,912	*1,432,664
12 mos ended Dec 31 '25	127078 023	112861,555	*16289,785	*13419,829

* After taxes.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power & Light Co Jan	'26	821,521	330,249	170,004	c160,245
	'25	757,544	220,160	135,943	c84,217
12 mos ended Jan 31	'26	8,404,402	3,214,118	1,835,660	c1,378,458
	'25	7,474,124	2,390,079	1,493,995	c896,084
Boston Elev Ry Dec	'25	*3,232,405	968,776	664,541	304,235
	'24	*3,187,091	977,402	671,898	305,504
Chicago Aurora & Elgin RR Co Dec	'25	226,829	*39,825	20,914	18,911
	'24	189,654	*34,011	18,014	15,997
12 mos ended Dec 31	'25	2,707,617	*697,549	212,583	484,966
	'24	2,318,570	*544,191	227,589	316,602
Cleveland El Ill Co Dec	'25	2,048,502	*1,029,948	142,552	887,396
	24	1,825,634	*886,018	124,279	761,739
12 mos ended Dec 31	25	20,053,939	*10,303,521	1,842,573	8,460,948
	24	18,229,295	*8,626,975	1,367,006	7,259,969
Cities Service Co Jan	26	1,861,769	------	------	n1,125,241
	25	1,670,453	------	------	n1,022,930
12 mos ended Jan 31	26	19,956,292	------	------	n11,599,211
	25	17,733,059	------	------	n9,976,225
Detroit Edison Co Jan	'26	*4,196,339	1,562,260	331,043	1,231,217
	'25	*3,564,804	1,272,215	350,908	921,305
East St Louis & Sub Co excl of Alton cos Dec	'25	407,330	*113,297	63,135	50,162
	'24	339,151	*120,093	60,099	59,994
12 mos ended Dec 31	'25	4,030,221	*1,009,546	710,543	299,003
	'24	3,931,883	*964,630	692,099	272,531
Federal Light & Traction Co Dec	'25	570,394	232,779	71,210	161,569
	'24	559,569	227,436	62,633	164,803
12 mos ended Dec 31	'25	5,888,708	2,203,636	749,349	1,454,287
	'24	5,665,828	2,161,586	721,199	1,440,387
Hudson & Manhattan Jan	'26	1,036,464	514,975	335,304	179,671
	'25	1,040,620	490,774	337,680	153,094
xInternat Utilities Corp Nov	'25	546,980	245,898	77,245	168,653
	'24	506,624	244,222	88,131	156,091
11 mos ended Nov 30	'25	5,217,550	2,168,720	924,011	1,244,709
	'24	4,771,478	1,675,231	842,244	832,987
Market St Ry Jan	'26	782,400	*130,753	82,100	48,653
	'25	815,230	*171,577	80,551	91,026
Milwaukee Elec Ry & Light Co Dec	'25	2,301,099	*886,985	236,707	650,278
	'24	2,117,244	*807,567	229,917	577,650
12 mos ended Dec	25 '25	23,992,653	*7,766,266	2,616,230	5,150,036
	'24	22,559,912	*6,881,246	2,494,262	4,386,984
New York Railways Jan	'26	588,107	*88,969	72,648	16,321
7 mos ended Jan 31	'26	4,549,290	*909,432	578,709	330,723
Phila & West Ry Co Jan	'26	72,282	j31,929	k15,657	16,227
	'25	71,230	j30,231	k15,657	14,574
Union Electric Light & Power Co Dec	'25	1,540,465	*711,537	109,182	602,355
	'24	1,413,429	*598,146	95,083	503,063
12 mos ended Dec 31	'25	15,915,023	*6,088,549	1,335,764	4,752,785
	'24	15,058,314	*5,887,325	1,130,949	4,756,376
West Ky Coal Co & St Bernard Coal Co Dec	'25	704,073	*145,913	29,144	116,769
	'24	881,454	*155,629	27,353	128,276
12 mos ended Dec 31	'25	6,607,957	*715,355	342,977	372,378
	'24	7,224,179	*967,107	291,078	676,029
Wisconsin El Pr Co Dec	'25	138,974	*130,904	43,617	87,287
	'24	133,105	*148,833	37,911	110,922
12 mos ended Dec 31	'25	1,611,812	*1,541,992	532,766	1,009,226
	'24	1,522,328	*1,539,660	589,704	949,956
Wisconsin G & El Co Dec	'25	446,885	*223,480	23,180	200,301
	'24	420,692	*211,771	22,981	188,790
12 mos ended Dec 31	'25	4,962,873	*1,611,976	312,753	1,299,223
	'24	4,515,212	*1,383,608	302,863	1,080,745

* Includes other income. c After depreciation. j Before taxes. k Includes taxes. x Earnings of subsidiary companies only.

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.

Chicago Rock Island & Pacific Railway.

(*Annual Report—Year Ended Dec.* 31 1925.)

Charles Hayden, Chairman, and J. E. Gorman, Pres., Chicago, Feb. 6, wrote in brief:

Results.—The net result for the year, after the payment of all ixed charges and dividends on the preferred stocks, showed a surplus of $454 per share on the common stock, as compared with $4 36 the previous year, and $1 22 in 1923.

Economies in operation enabled us to offset a slight decrease in gross revenue with a somewhat larger reduction in operating expenses. The net operating income amounted to only 4.18% on the company's investment. instead of the 5¾% which is contemplated by the I.-S. C. Commission's grouping under the Transportation Act. If freight rates had been so adjusted that we could have earned the 5¾% prescribed by the Commission as a proper return, our income would have been $6,720,000 more. We have joined with the other roads in our territory in asking for an increase in freight rates, and this matter is now pending before the Commission.

The passenger revenue continues to decrease, due almost entirely to the competition of the motor vehicle. We recognize that this competition has come to stay, and we are making our best efforts to develop that phase of the passenger business with which the motor bus cannot compete, namely the long-haul traffic. Following this policy, we have had great success with the Golden State Limited, our premier California train. It earned last year a very substantial amount over the direct cost of operation; and the favorable comment of thousands of pleased travelers convinces us that its service is a great asset to the company.

Abandonment.—With the sanction of the I.-S. C. Commission, we have abandoned two branch lines; one from Preemption to Cable, Ill., 5.29 miles, and the other from West Davenport to Stockton, Iowa, 16.28 miles. We also abandoned 9½ miles of line in Winnfield Parish, La., and entered into a log-time contract for the use of the Louisiana & Arkansas Ry.'s track which lay adjacent thereto for the entire distance abandoned. These abandonments will relieve the company of a drain on its operating expenses.

Extension.—The I.-S. C. Commission has authorized us to extend the Billings branch to Ponca City, Okla., a distance of approximately 30 miles. This line is under construction and should develop considerable traffic.

Equipment.—We purchased and put into service during the year new equipment costing $4,729,536, comprising 10 switching locomotives, 10 2-10-2 type locomotives, 5 baggage and mail cars, 1,200 box cars, 400 coal cars, 2 buffet-baggage cars, 2 Mack motor cars, 1 locomotive wrecking crane, 4 Jordan ditcher spreaders.

We also rebuilt 1,000 refrigerator cars at a cost (including the appraised value of the old material) of $2,565,000, or a total investment in equipment for the year of $7,294,536, which was financed through the issue of $5,400,000 equipment trust certificates.

Additions and Betterments.—The additions and betterments to roadway and structures were paid for without any financing. The principal item was the completion of 19 miles of additional double track on the Kansas Division. No other large projects were undertaken, but the road and equipment were maintained in condition entirely adequate.

St. Louis Southwestern Ry.—During the year we purchased a minority interest in the stock of St. Louis Southwestern Ry., which we regarded as a desirable purchase at the price paid for it. While our ownership of this interest was still under consideration by the I.-S. C. Commission, a favorable opportunity arose to sell our holdings, and we disposed of them to the Kansas City Southern Ry. at a net profit for our stockholders of approximately $2,467,000. The Rock Island purchased the stock directly from its owners and sold it directly to the purchaser. There were no commissions or fees of any kind in connection with the transaction. This profit is not included in the above-mentioned earnings for the year 1925, but is in addition thereto.

Not Considering any Consolidation.—Notwithstanding the progress of voluntary consolidations under the present Transportation Act, and the prospect of further legislation looking to permissive consolidations, the directors are not at this time planning any merger or consolidation of your property, but are bending every effort to its strengthening and upbuilding.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925. $	1924. $	1923. $	1922. $
Operating Revenues—				
Freight	95,923,398	95,185,730	93,109,327	87,718,340
Passenger	24,356,632	25,886,047	27,458,814	27,650,134
Mail	2,515,758	2,576,690	2,636,220	2,556,607
Express	3,649,875	3,409,377	3,518,313	3,799,099
Other transportation	1,786,406	1,756,728	1,710,990	1,515,528
Dining and buffet car	817,825	707,012	659,895	631,391
Miscellaneous	1,633,352	1,359,027	1,309,527	1,215,135
Total operating rev	130,683,246	130,880,512	130,403,086	125,086,233
Operating Expenses—				
Maint. of way & struct	15,622,835	15,086,589	15,669,452	15,701,142
Maint. of equipment	28,271,705	27,937,080	29,153,666	26,103,922
Traffic	2,941,232	2,629,300	2,410,660	2,299,232
Transportation	49,868,630	51,781,162	54,103,307	52,871,908
Miscellaneous operations	1,152,292	943,262	833,611	2,984,821
General	3,754,781	3,601,701	3,371,291	822,377
Transp. for investment	*Cr*.841,989	*Cr*.772,549	*Cr*.551,852	*Cr*.212,476
Total ry. oper. exp	100,769,486	101,206,546	104,990,136	100,570,926
Net revenue from oper	29,913,760	29,673,966	25,412,950	24,515,307
Tax accruals	7,037,771	6,571,087	5,600,634	6,163,176
Uncollectible revenue	76,044	56,722	17,002	21,788
Total railway oper. inc	22,799,945	23,046,156	19,795,314	18,330,344
Other Income—				
Rent from equip. (other than freight cars)	296,394	305,949	549,329	549,164
Joint facilities and misc. rent income	744,869	780,969	717,140	734,097
Inc. from lease of road	34,764	34,393	38,737	40,005
Miscellaneous income	1,001,916	365,161	490,243	442,274
Gross income	24,877,887	24,532,629	21,590,763	20,095,884
Deductions—				
Hire of fgt. cars (deb. bal.)	3,328,423	3,758,492	3,317,118	1,990,280
Rent for equip't (other than freight cars)	404,794	564,580	865,166	800,301
Joint facil. & misc. rents	1,989,765	1,908,417	1,855,778	1,997,800
Rent for leased roads	172,734	265,831	408,554	432,682
Int. on fund. & unf. debt	11,861,206	11,030,796	10,483,184	10,365,844
Other charges	154,833	169,293	179,460	223,598
Total deductions	17,911,756	17,697,409	17,109,260	15,810,506
Net income	6,966,132	6,835,221	4,481,502	4,285,379
7% Preferred dividends	2,059,547	2,059,547	2,059,547	2,059,547
6% Preferred dividends	1,507,638	1,507,638	1,506,588	1,507,788
Balance, surplus	3,398,947	3,268,036	915,367	718,044
Per cent on common stk	4.54%	4.36%	1.22%	0.96%

PROFIT AND LOSS ACCOUNT DECEMBER 31 1925.

Credit balance Dec. 31 1924	$19,833,796
Surplus for year 1925 (as above), $3,398,947; profit and loss on property and securities sold, $81,835; sundry credit adjustments, &c., not affecting current fiscal year, $52,291	3,533,373
Total credits	$23,367,169
Less—Depreciation on tracks removed, $77,614; structures sold, removed and destroyed, $81,835; equipment sold, dismantled and destroyed, $567,613	727,061
Property abandoned—Davenport-Stockton and Winnfield-Parkton lines	251,750
Discount on funded securities sold, $298,440; expenses in connection with issuance of funded securities, $17,499; Galveston Terminal Ry., advances and taxes, $39,294; Kankakee & Seneca Ry.—deficit from operation, &c., since 1912, $95,043; Pueblo Union Depot & RR. relinquishment of proprietary interest, $16,830; sundry debit adjustments, &c., not affecting current fiscal year, $670,090	1,137,196
Credit balance Dec. 31 1925	$21,251,161

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Investments:			7% pref. stock	29,422,189	29,422,189
Road & equip.	409,703,663	398,576,427	6% pref. stock	25,127,300	25,127,300
Imp. on leased railway prop	524,661	493,819	Common stock	74,482,522	74,482,522
Misc. physical property	2,467,581	3,155,790	Funded debt	265,374,815	257,668,063
Affiliated cos.	18,155,978	18,364,876	Non-negot. debt to affil'd cos	62,100	64,758
Other investm'ts	168,187	169,310	Loans & bills pay	1,584,500	------
Cash, time drafts & special dep.	6,247,462	10,692,426	Audited accts. & wages payable	10,032,796	8,168,151
Loans & bills rec	3,489	272,432	Interest & divs. matured unpd	1,182,541	1,189,569
Material & supp	11,404,616	11,552,980	Unmatured int. & rents accr'd	2,575,443	2,597,138
Oth. curr. assets	19,235,543	7,064,141	Misc. accts. pay	2,976,491	3,032,678
Other def. assets	81,300	101,909	Other def'd liab.	90,577	106,018
Rents & insur'ce premiums paid in advance	39,211	17,190	Tax liability	4,258,095	4,091,111
Oth. unadjusted debits	1,747,041	2,185,191	Accr. depr., equip	25,119,764	22,342,983
			Oth. unadj. cred	5,536,977	3,906,667
			Add'ns to prop. through inc. & surplus	701,461	613,549
Total (each side)	469,778,732	452,646,494	Profit and loss	21,251,161	19,833,796

—V. 122, p. 880, 606.

Gillette Safety Razor Company.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of Chairman J. E. Aldred, together with income account and balance sheet for 1925, are given in the advertising pages of to-day's issue. Our usual comparative tables were given in V. 122, p. 877.

General Baking Corp. (of Md.) and Sub. Companies.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of Chairman William Deininger and President Paul H. Helms, together with income account and balance sheet for 1925 will be found under "Reports and Documents" on a subsequent page.—V. 122, p. 890.

Kelly-Springfield Tire Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of Pres. Samuel Woolner Jr., together with the income account and balance sheet for the year ended Dec. 31 1925.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross profits	a$9,895,843	b$7,255,746	$9,559,804	$12,531,379
Admin., oper. exp., &c.	c6,434,048	6,838,513	8,797,398	7,305,176
Net operating income	$3,461,795	$417,233	$762,406	$5,226,203
Other income	224,846	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	610,000	690,000	770,000	800,000
Miscell. deductions	395,325	301,033	354,062	464,465
Depreciation	1,228,738	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
Previous surplus	3,792,580	5,638,045	8,231,956	6,116,777
Miscellaneous credits	deb28,168	deb170,172	28,136	11,078
Total	$5,216,989	$3,942,124	$7,093,807	$9,272,404
Inc. & excess prof. taxes	------	------	427,916	70,446
Adjustments	------	------	173,262	97,744
Retirement of pref. stock	------	------	252,308	253,959
Prov. for fluctuations in crude rubber prices	1,000,000	------	------	------
Total surplus	$4,216,989	$3,942,124	$6,240,321	$8,850,256
Divs. on 6% preferred	------	44,250	177,900	181,113
Divs. on 8% preferred	------	105,294	424,376	437,186
Appr. sur. 6% pf. stk. red.	*Cr*808,200	*Cr*808,200	*Cr*808,200	*Cr*721,100
do 8% do	*Cr*595,500	*Cr*595,500	*Cr*595,500	*Cr*415,500
Balance, surplus	$5,620,689	$5,196,280	$7,041,745	$9,368,556

a Before depreciation. b Gross profits on sales before depreciation, but after deduction of refunds on account of price changes in 1924. c Selling, administrative and general operating expenses, including cash discounts allowed customers, excise tax on sales, interest on current loans, &c.

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Plant accts., pats., equipment, &c.	x20,077,605	20,735,953	6% pref. stock	2,950,000	2,950,000
Cash	1,699,127	2,590,974	8% cum. pref. stk.	5,264,700	5,264,700
Common stock for employees	------	20,493	Common stock	9,096,003	9,096,003
Sale of Cumberl'nd homes	89,163	96,089	10-year 8% notes	7,000,000	8,000,000
Sundry investm'ts	32,370	24,729	Accounts payable	2,460,041	889,682
Notes & accounts receivable	y4,410,928	4,626,715	Notes pay. to bks.	750,000	3,000,000
Deferred charges	502,739	681,806	Balance due cust'rs	21,475	184,623
Inventories	8,051,957	6,489,819	Accrued taxes, &c.	254,974	262,689
			Accr. int. on notes	82,500	92,500
			Prem. on 10-yr. 8% gold notes red.	249,547	234,997
			Other reserves	1,113,961	95,105
			Surplus—general	4,216,989	3,792,580
			do appropriated	1,403,700	1,403,700
Total	34,863,889	35,266,577	Total	34,863,889	35,266,577

x Property and equipment at plants and branches, patent rights, &c., less depreciation. y Customers' accounts receivable, $4,883,470; sundry debtors and other notes receivable, $82,254; making a total of $4,965,724; less reserves of $554,795.

Note.—Dividends paid to April 1 1924 on 6% preferred stock and to Feb. 15 1924 on 8% preferred stock.—V. 122, p. 892.

Shawinigan Water & Power Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

President J. E. Aldred says in substance:

Financial.—The money market became more favorable during the year, consequently the company took advantage of this and created series E of its 1st ref. mtge. sinking fund gold bonds, bearing int. at rate of 5% per annum. $1,000,000 of this issue was sold in September at the best terms obtained since the war.

For some time past the company has followed the policy of interesting its customers and employees in the ownership of the company's common stock. This policy has met with marked success. There was a very large subscription to the shares offered in June of this year, and as a result the shareholders' list has been increased to a total of 7,677.

During the last quarter of the year the shareholders were given an opportunity to subscribe to new shares at par to the extent of 5% of their holdings. All of the shares offered have been fully subscribed. While the company's capital, represented by common shares, stands at $25,000,000, the increase of $3,000,000 made during the year has not been entirely employed by the company owing to recent payments and to the deferred payments of customers and employees. The average amount employed from this source during the year was about $600,000.

The profit and loss account shows that the amount of power purchased this year has materially increased. This is due to the power which was purchased from the St. Maurice Power Co., Ltd., as a result of placing in full operation the power plant of that company at La Gabelle. All of the power generated by the St. Maurice company is sold to the company under a long term contract. The wide difference shown between the increase in the gross revenue and that of net revenue is largely accounted for by the absorption into the power load of this large amount of extra power. This additional load is gradually being incorporated into the primary load of the company and will naturally show greater profits as this primary consumption expands.

The company's reserve funds are increasing year by year and now aggregate $6,421,177.

Construction Work.—A large amount of construction work was carried out by this company and its subsidiary companies during the year. The principal works carried out were the construction of a new terminal station in Montreal and improvements and extensions to the transmission lines and distribution facilities for the large industries in Three Rivers, as the increased loads demanded by the paper industries aggregating about 25,000 h. p. required new transmission lines and new switching stations.

A new contract for power having been made with the Montreal Light, Heat & Power Consolidated, calling for the delivery of a large additional amount of power over the next several years, necessitated the construction of the new terminal station. This station has been erected in proximity to No. 2 terminal station in Maisonneuve, and was completed at the end of the year.

The North Shore Power Co. has been constructing a power development on the Batiscan River at St. Narcisse. Work has been carried on throughout the year and the development will be completed before the end of 1926 and will be connected with the company's system at Three Rivers.

Investigations have been made anticipating additional storage reservoirs on the St. Maurice and on other rivers in which this company is interested. This subject of additional conservation of water has had the active study of the officers of the company. It is hoped that within the next few years it will be possible to obtain additional amounts of power from further storage projects.

Numerous small extensions to the rural distribution systems controlled through your subsidiary companies have been made during the year. A total of 178 miles of rural distribution lines has been built and 31 communities have been added to these systems.

St. Maurice Power Co., Ltd.—The development of this company at La Gabelle has been in successful operation during the year with no accidents or serious troubles. The construction plant has been dismantled and removed, construction buildings torn down, and the property in the vicinity, in general, put into permanent and neat condition.

Distribution Companies.—The electrical distribution companies have had an active year, not only in extending the rural lines, but in developing the business in the districts in which these various companies operate. Although rural and small town business does not grow rapidly, it increases slowly year by year and is a very stable load. The financial results in the operation of these electrical distribution companies have been satisfactory.

Quebec Power Co.—The company, which is the holding company doing the public utility business in Quebec, has had a successful year. The business in Quebec is growing and, with the possibility of the location near that city of new pulp and paper industries, this subsidiary, improved as it has been through replacements and betterments, is in a position to largely augment its business.

Electric Generating Plants.—In speaking of the output of electricity and water power sold by the Shawinigan company, it is well to understand that included in this output is power generated at the two plants at Shawinigan Falls, power purchased from the Laurentide Power Co. and from the St. Maurice Power Co., Ltd. The total gross output in kilowatt hours of the Shawinigan company for the year was 1,529,339,180. The peak load for the year was 340,000 h. p. This amount did not include the secondary power nor the water power sold at Shawinigan Falls, approximating 55,700 h. p. The total secondary power output for the year was 473,845,930 k.w.h.

Manufacturing Companies.—The Canadian Electro Products Co., Ltd., manufacturers of chemicals from acetylene gas, has been in full operation during the year, and the results, not only from a technical but from a financial standpoint as well, have been satisfactory. The knowledge and technique in connection with the intricate manufacturing operations of the company have been considerably increased during the year and improvements in the manufacturing methods have been made with resultant benefits. There is an increased and steady demand for the products and their quality is favorably commented upon by the company's customers.

During the year the Canada Carbide Co., Ltd., has benefited by reason of the large use of carbide by the Canadian Electro Products Co., Ltd., and also from the increased demand for carbide in Canada, the United States and other parts of the world. The tonnage sold is the largest in any year since its establishment on a commercial basis after the war, with corresponding results in earnings.

The result of successful operation of these two plants during the year has been of financial benefit to your company.

Maintenance.—The maintenance and repairs of the physical properties of the company have always had the special attention of the management. During the year the usual inspection by the directors took place, and it was evident from this inspection that the properties have been kept in an excellent condition.

United Securities, Ltd.—With respect to the various affiliated companies taken over by United Securities, Ltd., considerable work has been done during the year to correct the somewhat complicated conditions involved in these organizations. The capital stock of some of these affiliated companies, in particular the Quebec New England Hydro Electric Corp. and the Canadian Light & Power Co., has been substantially reduced, and a composition has been effected with the bondholders of the latter company.

Special Shareholders' Meeting.—The shareholders will be asked, at a meeting, for authority whereby the directors will be empowered from time to time to dispose of common shares up to a total of $30,000,000. It is not intended that any immediate action shall be taken under this authority.

The income account and balance sheet for 1925, together with list of officers, will be found in the advertising pages of this issue.

RESULTS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross earns., all sources	$6,702,034	$5,741,079	$5,110,539	$4,629,642
Operating exp., &c	3,001,158	2,420,528	1,939,646	1,676,580
Bond interest, &c	1,334,538	1,274,652	1,189,333	1,155,778
Dividends (7%)	1,676,250	1,400,000	1,400,000	1,400,000
Balance, surplus	$690,089	$645,899	$581,560	$397,283
Previous surplus	(adj)308,158	(adj)229,070	(adj)159,253	(adj)145,594
Total	$998,247	$874,969	$740,813	$542,877
Depreciation reserve	350,000	350,000	350,000	200,000
Reserve and sinking fund	50,000	50,000	50,000	50,000
Other reserves	25,000	25,000	25,000	25,000
xTotal surplus Dec. 31	$573,246	$449,969	$315,813	$267,877

x Surplus subject to deduction for income tax.

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Property	17,078,360	16,814,888	Capital stock	25,000,000	22,000,000
Machinery	6,386,029	6,290,604	Bonds	23,148,500	22,246,500
Lines	7,992,892	7,247,133	Accts. & bills pay.	314,031	512,638
Equipment	582,871	690,003	Int. & div. payable	902,255	805,255
Prepaid charges	170,739	159,302	Sinking fund, &c	2,566,862	2,090,385
Securities of subsidiary, &c., cos.	19,020,702	17,245,496	Depreciation, reserve, &c	3,281,069	3,255,550
Accts. & bills rec'le	3,074,156	1,974,988	Pension fund	60,000	55,000
Call loans	750,000	300,000	Surplus	x573,247	x449,969
Cash	790,215	692,883			
Total	55,845,964	51,415,297	Total	55,845,964	51,415,297

x Subject to deduction for income tax.—V. 121, p. 2522.

Baldwin Locomotive Works.

(15th *Annual Report—Year Ended Dec.* 31 1925.)

President S. M. Vauclain, says:

Throughout the year difficulty was experienced in obtaining, at any price, sufficient business to operate our workshops and maintain an irreducible minimum organization. Trade relations with foreign countries were sustained and improved. Workshops and machinery have been fully maintained and the transfer of equipment and operations from our works in Philadelphia to Eddystone continued. Your management considers the outlook favorable for a satisfactory business throughout the year 1926.

ANNUAL RESULTS BALDWIN LOCOMOTIVE WORKS, CAL. YEAR.

	1925.	1924.	1923.	1922.
Gross sales	$27,876,064	$26,080,352	$102,762,075	$33,087,259
Cost	30,235,689	26,437,172	92,577,320	31,092,897
Mfg. profit	loss$2,359,625	loss$356,820	$10,184,755	$1,994,362
Other income	3,373,262	3,256,255	2,912,844	6,078,574
Gross profit	$1,013,637	$2,899,435	$13,097,599	$8,072,936
Deduct oth. exp., &c	817,073	979,408	1,166,077	1,307,422
Profit	$196,564	$1,920,027	$11,931,521	$6,765,514
Res. for depr. & adj	------	600,000	600,000	600,000
Res. for tax & remov'ls	------	------	4,400,000	300,000
Deferred profits	------	------	415,058	658,995
Net profit	$196,564	$1,320,027	$6,516,464	$5,206,519
Div. on pref. stk. (7%)	y1,400,000	y1,400,000	x2,800,000	1,400,000
Div. on com. stk. (7%)	y1,400,000	y1,400,000	x2,800,000	1,400,000
Surplus	def$2,603,436	def$1,479,973	$916,464	$2,406,519
Sur. brought forward	18,367,269	19,847,242	18,930,778	13,257,534
Adj.S.S.W.Co.stk.div	------	------	------	Cr3,000,000
Sinking fund int	------	------	------	Cr266,725
Total p. & l., surplus	$15,763,833	$18,367,269	$19,847,242	$18,930,778

x Includes $1,400,000 special dividend reserve for year 1924, in addition to regular dividend. y Being dividend for the following year transferred from dividend reserve.

Note.—Report is subject to revision to meet any changes in interpretation of Federal tax laws, regulations or rulings.

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real estate, machinery, &c	y29,375,015	29,028,465	Preferred stock	20,000,000	20,000,000
Stand.St.Wks.Co.	7,041,501	7,041,501	Common stock	20,000,000	20,000,000
Chicago plant	418,578	407,991	Bonded debt	10,000,000	10,000,000
Other real estate	5,880	5,880	Accounts payable	3,371,202	1,865,476
Inventories	8,037,935	5,078,358	Bills payable	2,000,000	------
Accts. receivable	8,798,475	9,222,186	Savings funds, &c.	1,659,848	1,599,620
Bills receivable	2,862,051	3,321,118	Accr. int. on bonds	83,334	83,334
For'n Govt. sec.	x15,588,049	18,749,819	Interest receivable in advance, &c.	286,856	521,379
Miscell. securities	3,030,868	2,132,576	Res. for removals and taxes	1,529,536	1,677,163
Cash	2,263,293	2,804,690	Reserve for deferred profits	3,011,223	3,640,665
Deferred charges	158,622	171,222	Res. for divs	2,800,000	2,800,000
1st mtge. bond sinking fund	2,925,575	2,591,100	Surplus	15,763,833	18,367,269
Total	80,505,832	80,554,907	Total	80,505,832	80,554,907

x Includes: Republic of Poland 5% bonds, $3,890,000; Rumanian Treasury 7% notes, $976,751; Argentine State Ry. notes, $7,107,850; Mexican Government Ry. notes $1,860,793; Chinese Government (Kinhan Ry.), $1,485,000; Republic of Colombia (notes), $267,645. y Land and buildings, $15,663,094; machinery and fixtures, $13,711,921.—V. 122, p. 216.

United Drug Co., Boston, Mass.

(*Annual Report—Year Ended Dec.* 31 1925.)

President Louis K. Liggett, Feb. 15, reports in substance:

Record Year.—The statement for 1925 records a year of substantial achievement and progress. Sales in the United States amounted to $78,145,594, which surpasses all previous sales figures and represents an increase over 1924 of approximately $8,000,000.

Net income amounted to $8,009,543, which establishes a new high record of earnings and represents an increase over the normal profit of 1924 of approximately $1,250,000.

After setting aside reserves for Federal taxes earnings on the common stock amounted to $12 27 per share.

The foregoing figures of net income and earnings on the common stock represent the income actually received by the company, and is without giving effect to company's part of the undistributed earnings of investments in Great Britain and Canada, which undistributed earnings amounted to approximately $2 50 per share additional on the common stock.

Consolidation of Liggett's International.—The plan to consolidate Liggett's International Ltd. was accomplished through the acquisition of all the outstanding common and preferred stocks of that company, and the United Drug Co. is now the direct owner of the investments in the English and Canadian companies, formerly held by Liggett's International. These investments have substantially enhanced in value during the year and the outlook for their future operations is most favorable. This consolidation accounts for the increase in the amount of first preferred stock outstanding. The second preferred stock that has been previously outstanding has either all been converted into common or called for payment.

Cash Ample to Retire Notes.—The $1,962,500 5½-year 8% gold notes outstanding mature June 15, for the retirement of which there is ample cash on hand.

Liggett Company (retail subsidiary) is actively expanding and has opened during the year 61 new retail drug stores and has closed 12 on account of expiring leases or duplications, or a net increase of 49 stores. Notwithstanding the abnormal expenses incident to opening so many new stores, this subsidiary company completed the year with a substantial increase in net profits over the previous 12 months. Many of these stores were opened during the latter part of the year and should contribute materially to the advancement of the company's interests in 1926.

The opening up of the Pacific Coast has given our retail company a fertile field for exploration, and 21 Liggett stores are now operating in that section, with 11 additional leases under contract. This expansion to the Coast greatly strengthens the distribution of our trade-marked products in that important field.

Outlook.—Strengthened by a preceding year of conspicuous advancement and with sound business conditions prevailing throughout the country, we look forward to the year 1926 with confidence.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Net sales	$78,145,594	$70,112,133	$67,244,671	$61,186,906
Cost of goods sold	53,078,482	47,129,649	45,816,779	41,213,430
Operating expenses	17,061,771	15,296,463	14,912,425	14,162,386
Merchandising profit	$8,005,341	$7,686,021	$6,515,467	$5,811,090
Other income	1,325,996	450,071	236,551	68,754
Total net income	$9,331,337	$8,136,092	$6,752,018	$5,879,844
Deprec., doubtful accts. receiv. & current taxes	1,321,794	1,388,114	1,346,894	1,377,739
Int. on bonds and notes	961,356	1,201,419	1,240,302	1,270,838
Divs. on all pref. stocks	1,957,954	1,204,991	y2,244,051	x1,198,069
Divs. on common stock	2,279,440	2,150,963		------
Balance, surplus	$2,810,793	$2,190,606	$1,920,771	$2,033,198
Add p. & l. surp. Jan. 1	5,071,395	4,516,869	2,920,383	874,266
Special divs. from invest.	------	1,200,000	------	------
Surp. acq. in liquid'n of Liggett's Int. Ltd., Inc	z3,588,762	------	------	------
Total	$11,470,946	$7,907,475	$4,841,154	$2,907,464
Fed. taxes & misc. adjus.	825,274	493,736	324,284	Cr.12,919
Prem. & disc. on bonds	------	2,342,348	------	------
Balance	$10,645,672	a$5,071,391	$4,516,869	$2,920,383

x In 1922 divs. on all pref. stock, incl. sub. cos. y Includes (in addition to pref. divs.) divs. of 3% on the common stock (incl. sub. cos.) z After deducting $314,159 Federal taxes for 1924. a Before Federal taxes.

COMBINED BALANCE SHEET DECEMBER 31.

(*Inter-Company Accounts Eliminated*).

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real est. & bldgs. (owned in fee)	6,012,399	5,633,339	Capital stock: First preferred	32,552,500	16,321,900
			Second preferred	------	146,300
Bldgs. & improv'ts to leaseholds	4,470,589	4,348,098	Common	34,749,300	36,474,800
Mach'y, furn., &c	10,812,626	10,349,666	Stocks of sub. cos.	13,100	800,700
Stock in oth. cos.	a26,141,474	13,732,649	Subscr. to com. stk.	------	4,900
Trade mks., pat'ts, formulae, &c	b22,793,689	22,793,689	Real estate mtges.	1,154,000	1,029,000
			5½-yr. 8% notes	1,962,500	2,009,500
Cash	8,171,453	3,725,385	20-year bonds	12,500,000	12,500,000
Notes & acc'ts rec.	8,280,812	7,190,771	Curr. acc'ts pay'le.	4,155,823	3,461,202
Merchandise	16,805,362	14,861,691	Notes pay. by subs.	------	650,000
Advances and suspense accounts	1,381,618	1,095,405	Res. for Fed. taxes	657,500	------
			Reserves	6,479,626	5,261,000
			Surplus	10,645,673	c5,071,391
Total	104,870,023	83,730,694	Total	104,870,023	83,730,694

a Stock holdings in other companies (including Boots Pure Drug Co.). b Trade marks, patents, formulae, processes, leaseholds and good-will. c Surplus before 1924 Federal taxes.—V. 122, p. 764.

Lehigh Coal & Navigation Company.

(105*th Annual Report—Year Ended Dec.* 31 1925.)

Pres. S. D. Warriner reports in substance:

Capital Stock.—No change occurred in the capital stock during the year.

Funded Debt.—Bonds issued under the funding and improvement mortgage of 1898 to the amount of $29,000 were purchased and canceled, under the provisions of the sinking fund; the sum of $27,144 being 5 cents per gross ton of coal mined from the lands west of the Little Schuylkill River during the year 1924, having been paid to the trustee. On Dec. 31 1925 the bonds of the funding and improvement mortgage outstanding in the hands of the public amounted to $3,787,000.

Consolidated mortgage sinking fund gold bonds, series A, to the amount of $95,000 were purchased and canceled during the year, into which company paid $96,836, being 5 cents per gross ton of coal of pea and larger sizes mined and shipped from the mortgaged premises during 1924, less so much of the sinking fund payment under the funding and improvement mortgage as applied to coal shipped during the same year from properties subject to both mortgages. In addition to the above, there were redeemed and canceled, in accordance with the provisions of the consolidated sinking fund mortgage of 1914, $9,000 of series A bonds, the funds therefor being provided by the redemption, under the sinking fund provisions, of $10,000 of Panther Valley Water Co. gen. mtge. sinking fund 6% gold bonds, pledged under the consolidated sinking fund mortgage. The amount of consolidated mortgage sinking fund gold bonds outstanding in the hands of the public at the end of the year was $14,330,000.

Taxes.—Taxes to the amount of $1,263,244 were charged against income for 1925, an increase of $19,706 as compared with the previous year.

Strike.—The mines ceased production on Aug. 31 1925 due to a general suspension of anthracite operations called by the United Mine Workers of America at the expiration of the wage agreement on that date. Efforts to negotiate a new agreement having been unsuccessful, the suspension was still in effect at the end of the year. [Settlement between miners and operators was effected Feb. 13 1926 and the miners returned to work Feb. 18 1926.—Ed.] On account of this suspension the total number of hours worked was greatly reduced and the commercial production for the year showed a decrease of 839,822 tons as compared with the previous year.

Briquetting Plant.—Operation of the briquetting plant at Lansford was discontinued about the end of February 1925 because of lack of market demand, the total production during the year being 5,722 tons as compared with 30,732 tons in the previous year. Experimental work to produce an improved type of briquette is being vigorously carried on both at the Lansford plant and at the Perth Amboy plant of the Navicoal Corp. (the capital stock of which is owned by the company).

Capital Expenditures.—During the year capital expenditures made for additions and betterments in connection with coal lands, mining and marketing property and real estate amounted to $1,927,982, and reserve and other accounts were chargd $1,590,246 to cover retirement of property, making the increase in capital accounts $337,736.

In connection with coal mining and marketing property, there was charged to operation during the year for depreciation and obsolescence and other reserves $1,115,808. There was also charged to operation $215,115 for depletion of coal lands and culm banks.

Canals.—Canal operations for the year show a net loss of $76,182, compared with a net loss of $91,041 for the previous year. Charges to operation on account of depreciation of canal boats and other equipment amounted to $9,444.

TRANSPORTATION BY CENTRAL RR. OF NEW JERSEY OVER LEHIGH & SUSQUEHANNA RR. AND BRANCHES.

	1925.	1924.	1923.	1922.
Tons of anthracite coal	5,678,729	7,444,463	7,633,650	5,036,557
Passenger & mail revenue	$959,404	$985,221	$984,762	$880,614
Freight & express rev	10,096,929	9,014,419	9,250,095	8,180,287
Anthracite revenue	5,381,776	7,473,846	7,551,831	5,163,460
Total revenue	$16,438,109	$17,473,487	$17,786,689	$14,224,361

TONS OF COAL MINED, &C., BY COMPANY AND ITS LESSEES.

	1925.	1924.	1923.	1922.
Coal mined by company	2,480,739	3,543,958	3,848,096	2,123,769
Coal mined by lessees	161,586	208,529	204,248	140,493
Total mined	2,642,325	3,752,487	4,052,344	2,264,262
Recovered from culm banks by co. & lessees	174,489	53,361	483,052	236,179
Total produced	$2,816,814	$3,805,848	$4,535,396	$2,500,441
Less—Fuel coal produced by company	141,141	243,410	290,265	195,754
do by lessees	32,280	38,767	38,170	27,723
Total commercial coal produced	$2,643,393	$3,523,671	$4,206,961	$2,276,964

INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1925.	1924.	1923.	1922.
Revenue (coal)	$16,257,733	$20,258,498	$23,173,664	$14,857,374
Expenses (coal)	14,264,461	17,735,845	18,222,264	13,232,241
Taxes (coal)	902,239	895,858	1,033,558	617,188
Depletion (coal)	215,116	253,683	376,675	199,846
Deprec. & oth. res. (coal)	1,115,808	1,241,837	1,837,403	1,211,037
Net revenue from coal	def$239,891	$131,275	$1,703,765	loss$402,938
Canals revenue	206,541	195,145	207,473	161,973
Canal exp., tax., dep., &c	282,723	286,186	261,868	265,581
Canals net loss	$76,183	$91,041	$54,395	$103,608
Lehigh & Susq. and other railroad rentals rec'd	2,271,264	2,271,264	2,271,264	2,271,264
Revenue from invest'ts	1,079,321	1,521,199	1,102,679	1,258,674
All other revenue	225,142	216,676	342,943	237,147
Gen'l exp., taxes, &c	81,421	79,756	80,723	81,501
Net miscell. revenue	$3,494,305	$3,929,383	$3,636,162	$3,685,584
Summary—				
Gross revenue	20,040,001	24,462,782	27,098,022	18,786,432
Gross expenses	14,610,611	18,083,912	18,540,690	13,554,734
Taxes—operating	910,455	904,160	1,042,174	625,694
Depletion	215,116	253,683	376,675	199,846
Deprec. & other reserves	1,125,588	1,251,409	1,852,951	1,227,121
Net revenue	$3,178,231	$3,969,617	$5,285,533	$3,179,037
General admin. expenses	220,019	215,687	202,851	201,887
Taxes—General	352,789	339,377	604,535	381,105
Interest on funded debt	798,588	863,364	986,035	992,497
Other interest	12,037	3,121	------	------
Reserve for uncollectible accounts and notes	------	------	18,604	16,524
Dividends (8%)	2,339,472	2,339,472	2,339,472	2,339,472
Balance, surplus	def$544,676	$208,596	$1,134,036	def$752,448

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924 $	*Liabilities*—	1925. $	1924. $
Coal lands, mining & mark't'g prop.	35,811,520	35,457,166	Capital stock	29,243,400	29,243,400
Canal property	a3,361,272	3,483,463	Funded debt	b18,117,000	18,250,000
Real estate	1,817,985	1,834,602	Notes payable	------	600,000
RR. physical prop.	16,051,400	16,051,400	Audited vouchers and pay-rolls	198,223	1,520,237
RR. secs. pledged	9,516,128	9,525,628	Sundry creditors	7,440	17,209
RR. secs. unpledged	3,839,801	3,839,801	Accrued taxes	1,761,006	2,148,650
Adv. to affil'd cos.	4,617,750	4,687,750	Matured interest on funded debt	400,400	403,845
U. S. Liberty bds.	2,303,800	3,003,800	Mat'd & accr. rents	2,525	2,568
Cash	2,691,107	1,320,572	Divs. unclaimed	5,250	9,369
Customers' acc'ts.	321,148	2,984,003	Susp. credit accrs.	110,312	292,999
Sundry debtors	605,332	271,312	Deplet'n, deprec'n &c., reserves	c13,041,072	13,580,332
Coal stock	21,551	1,903,705	Reserve for workmen's compen'n	934,999	965,151
Materials & supp.	822,417	873,463	Profit & loss surp.	19,323,139	19,850,591
Accr'd int. receiv-	15,718	18,823			
Workmen's comp'n insurance fund.	934,999	965,151			
Susp. debit accts.	412,835	663,711			
Ttotal	83,144,765	86,884,351	Total	83,144,765	86,884,351

a Canal property consists of: Physical property, $2,300,259; securities pledged, $1,047,911; securities unpledged, $13,102. b Funded debt, $23,832,000; less treasury bonds, unpledged, $5,715,000. c Depletion, $3,169,891; depreciation and other operating reserve, $9,871,181.—V. 121, p. 2282.

Air Reduction Co., Inc., New York.

(*Annual Report—Year Ended Dec.* 31 1925.)

President C. E. Adams, Feb. 15, wrote in brief:

Earnings.—Net earnings after all charges, depreciation and other reserves and allowance for Federal taxes, were $2,016,866. This is equivalent to $10 02 per share on the 201,123 shares outstanding on Dec. 31 1925. This figures compares with $8 56 per share earned in 1924 on the 191,014 shares outstanding at the end of that year.

Balance Sheet Adjustments.—In conformity with the final audit of the company's income tax return for 1918, certain desirable readjustments of property and reserve accounts were made during the year and are reflected in the balance sheet.

Expansion.—During 1925 company purchased land and erected an acetylene plant at Kansas City, Kan. It purchased land at Buffalo for a new acetylene plant, which will be erected this spring, and purchased property and erected a new oxygen plant at Oklahoma City. Company had formerly operated a small plant on leased property at that point.

In Feb. 1925 company made an offer to the minority stockholders of the National Carbide Corp., of the common stock of which latter company it then owned 51%, to exchange 2 shares of National Carbide Corp. common stock for one share of Air Reduction. Air Reduction stock for this purpose was purchased in the open market. As a result of this offer, Air Reduction Co. now owns all but 119 shares out of 6,000 shares of the outstanding common stock of the National Carbide Corp. It also owns all but 803 shares of an outstanding issue of 4,623 shares of the pref. stock of that corporation. Although the National Carbide Corp. has always been operated as an independent company (and such independent operation will be continued), with the purchase of the additional common shares Air Reduction's holdings became proportionately so large that it was deemed advisable, indeed necessary, to consolidate that company's balance sheet and operating statement with its own. This was done on April 1 1925.

In August 1925 Air Reduction Co. purchased all the assets of Gas Tank Recharging Co. (Wis.) and for this purpose issued 9,750 additional shares of stock. The assets so obtained, in addition to the good will, business and current assets of the Gas Tank Recharging Co., consisted of an acetylene plant at Milwaukee, Wis., and one at Bettendorf, Iowa, together with the necessary complement of acetylene cylinders to take care of the production of those plants, and a carbide manufacturing plant at Keokuk, Iowa, which latter was sold to the National Carbide Corp. at its cost to Air Reduction Co.

Controlled and Affiliated Companies.—The results of the operations of the California Cyanide Co. for 1925 were unsatisfactory, although substantial and encouraging progress was made. Production difficulties were very largely eliminated and a satisfactory volume of sales obtained. A price war developed, however, in Southern California in so far as the company's main product, liquid hydrocyanic acid, was concerned, and this was largely accountable for the company's final disappointing showing.

The company has developed certain new products, however, on which broad patent protection has been obtained, and in spite of the price situation for liquid hydrocyanic acid, it is felt that this whole venture looks as encouraging as at any time since its inception. This feeling is strengthened by the attitude of our California associates who continue to give this company their enthusiastic support, financially and otherwise.

The Compressed Carbonic Co. completed a satisfactory year and paid a dividend of $5 per share on its stock.

The results of the operations of the Cuban Air Products Corp. were also satisfactory. The same dividend, $4 per share, was paid in 1925 as in 1924.

Plans for 1926.—While it is felt that a further extension of the company's manufacturing and distributing facilities must be provided in 1926, it is not anticipated that such expansion will require any public financing.

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross income	$10,500,600	$9,204,836	$10,201,061	$7,021,209
Operating expenses	6,837,719	6,167,416	6,475,464	4,852,034
Operating income	$3,662,880	$3,037,420	$3,725,597	$2,169,175
Reserves	1,294,159	1,102,807	1,031,168	958,971
Bond int. and expenses	------	5,387	118,138	142,963
Prem. on bds. redeemed	------	------	23,265	------
Compens. to off. & empl.	108,546	101,874	112,500	64,034
Federal taxes	a243,309	192,131	302,503	123,700
Dividends paid	986,857	954,483	687,588	627,466
Balance, surplus	$1,030,005	$680,739	$1,450,435	$252,041

a 1925 Federal taxes, $238,884; add correction of estimate for 1924 Federal taxes, $4,425.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., &c.	x6,715,488	6,126,920	Common stock	z10,891,564	8,948,678
Misc. investments	2,563,834	1,108,463	Accounts payable	342,685	189,811
Patents & licenses	y705,308	647,451	Divs. payable	202,526	191,012
Cash	1,924,518	1,358,612	Res. for local taxes, accruals, &c.	210,961	158,311
Notes & loans rec.	------	1,162,576	Federal tax reserve	244,754	208,204
Accts. rec. (less res.)	1,959,592	1,312,726	Res. for conting.	483,147	------
Inventories	1,271,173	1,039,215	Minority int. in Nat. Carb. Corp.	88,999	------
Other curr't assets	812,552	------	Surplus	3,582,870	3,125,988
Deferred charges	95,042	66,042			
Total	16,047,507	12,822,004	Total	16,047,507	12,822,004

x After deducting $5,957,410 deprec. reserves. y After deducting $1,818,461 reserve for amort. z Represented by 201,123 1-5 shares of no par value.—V. 121, p. 2158.

The Pullman Company, Chicago.

(*Results from Operating Cars for Year ended Dec.* 31 1925.)

A statement filed with the I.-S. C. Commission shows:

CARS AND AUXILIARY OPERATIONS.

	Calendar Year 1925.	Calendar Year 1924.	Month of December 1925.	Month of December 1924.
Berth revenue	$76,232,518	$70,440,298	$6,146,233	$5,508,239
Seat revenue	9,996,735	9,610,519	826,387	777,939
Charter of cars	1,845,395	944,287	83,197	51,676
Miscellaneous revenue	201,322	145,188	12,035	13,447
Car mileage revenue	795,397	692,887	67,016	84,577
Contract revenue—*Dr*	8,873,299	9,075,343	454,886	548,552
Total revenue	$80,198,067	$72,757,836	$6,679,982	$5,887,327
Maintenance of cars	27,919,061	28,273,600	2,643,589	2,630,322
All other maintenance	445,773	464,951	36,279	34,249
Conducting car oper'ns	32,247,468	30,022,662	2,800,028	2,539,780
General expenses	2,900,292	2,847,983	304,066	265,190
Total expenses	$63,512,594	$61,609,196	$5,783,962	$5,469,541
Net revenue	16,685,473	11,148,640	896,020	417,786
Auxiliary operations—				
Total revenues	$1,292,257	$1,142,772	$120,687	$94,918
Total expenses	1,198,698	1,075,913	107,549	89,681
Net revenue	$93,559	$66,859	$13,138	$5,237
Total net revenue	16,779,031	11,215,499	909,158	423,023
Taxes accrued	4,233,028	3,460,131	275,778	210,340
Operating income	$12,546,004	$7,755,369	$633,380	$212,683
Statistics of Car Oper.—				
No. of rev. passengers	35,506,656	34,085,756	2,869,279	2,719,093
No. of car miles	1,043,663,099	943,334,475	92,209,808	80,398,486
Rev. pass. per car per day	$11.80	$12.25	$11.05	$11.53
Rev. per berth pass	$3.93	$3.29	$3.42	$3.23
Rev. per seat passenger	$0.77	$0.76	$0.77	$0.76
Revenue per car mile	$0.07684	$0.07713	$0.07244	$0.07323

The company states that its inability to maintain its regular shopping program during the year 1925 resulted in a reduction in its expenses and a corresponding increase in its net operating income of approximately $5,000,000. Company reports the railway mileage on which it was operating Oct. 31 1925 as 126,408 miles, compared with 128,496 miles on Oct. 31 1924.—V. 122, p. 102.

Republic Railway & Light Co. & Subsidiary Companies.

(*Annual Report—Year Ended Dec.* 31 1925.)

President R. P. Stevens says in part:

Changes in Corporate Structure.—It has been the desire of the company to re-vamp its financial structure so that it would be in a better position to assist in the development of its properties. Such an end requires the concentration of operating subsidiaries into fewer companies, capable of financing the major part of their own capital requirements. The common stocks of these subsidiaries would then be held unpledged by a holding company capable of co-operating in their financing operations through the sales of the holding company's long-term debenture bonds, preferred or common stock as the prevailing market conditions might dictate.

In order to accomplish this result an intermediate holding company under the corporate title of Penn-Ohio Edison Co. was created in July 1923 to assume the obligations toward the subsidiary companies which Republic Railway & Light Co. itself was at that time unable to assume. The next step in carrying out this purpose is well under way at the present time and involves a re-grouping of the subsidiary companies in the following manner:

(1) Pennsylvania-Ohio Power & Light Co., which would own all the electric properties situated in the State of Ohio.

(2) A company, to be known as the Pennsylvania Power Co., which would own the electric properties situated in the State of Pennsylvania.

(3) Ohio River Edison Co., a power house company, the vehicle for owning the new power production facilities of the system.

(4) Another company, to own all, or the greater part, of the street railway properties now controlled by the Republic System.

The proposed incorporation of the electric properties separately in the two States has obvious advantages in simplifying the relations of the system with the respective utility commissions while the segregation of the railway operations may be counted upon to remove the adverse effect which such facilities sometimes exert upon the credit of a combined electric and railway property.

Plan of Financing.—Following out this general plan Penn-Ohio Edison Co. created a new issue of 7% prior preference stock which it offered, share for share, in exchange for the 7% preferred stock of the Pennsylvania-Ohio Electric Co. Practically 82% of Pennsylvania-Ohio Electric Co. preferred stock was exchanged in accordance with this offer.

Meantime Penn-Ohio Edison Co. sold $6,000,000 6% gold debentures, series A, due Nov. 1 1950, and $1,000,000 of its 7% prior preference stock. Out of the proceeds of this financing the entire issue of $3,250,000 secured 6½% gold notes was redeemed on Jan. 2 1926, thus freeing the company's assets from pledge under that note issue. Approximately $1,000,000 of the remaining funds have been devoted to the retirement of underlying debt in pursuance of the plan for realignment of subsidiary companies and the balance has been advanced to subsidiaries to provide for working capital and further extenison of power manufacturing facilities.

During the year Pennsylvania-Ohio Power & Light Co. completed the sale of $500,000 7.2% preferred stock to its customers and employees. Subsidiary bonds of a par value of $143,500 were retired through sinking funds and $930,500 have been or will shortly be retired through purchase or call, in addition to the $3,250,000 Penn-Ohio Edison secured notes refunded.

Electric Light and Power Business.—With the full resumption of business activity in the company's territory during 1925, the industrial demand upon its power facilities reached an unprecedented level which would have substantially exceeded the resources of the system without the timely completion of the Toronto power house. Even that large gain in generating capacity will not long suffice to meet the needs of the territory and plans are already being made for the installation of the next two units of the Toronto station.

The total output for 1925 was 405,947,325 kilowatt hours, a gain of 64,768,937 kilowatt hours, or nearly 19%, over the preceding year. At the same time the number of electric customers increased from 68,801 to 76,298: approximately 11%.

Electric Railway Business.—Inaugurating a policy to be followed out with moderation, looking toward the gradual elimination of the unprofitable portions of the electric railway lines, the company last year abandoned the operation of 2½ miles of track in Youngstown known as the North Avenue Line.

The purchase of 13 new light-weight cars during the year marked the final elimination of all two-man cars from regular schedules of the system, so that the property is now operated 100% with one-man light-weight cars.

The wage agreement for car operators which expired June 1 was renewed for another year at the same rates which prevailed in the previous year and the labor situation is considered very satisfactory.

Busses.—During the past year considerable progress was made in the policy of co-ordinating the street car and bus service, and important economies have been put into effect which it is expected will enable the company to continue bus operations on a more profitable basis.

Company now has 67 busses of the city type and 23 of the interurban coaches, making a total of 90 gasoline operated vehicles in the passenger transportation service.

With receipts of about 31c. per bus mile on the interurban coaches and an operating cost of 23c., this service has shown a very good profit during the past year, after providing for interest on investment and a deduction of 25% for depreciation, in accordance with the company's policy for bus depreciation.

The bus service in city operation has not been so satisfactory, although the receipts have been sufficient to take care of the cost of operation, depreciation and interest on the investment. In this field of operation the busses are of strategic value as the introduction of bus service has been practicable where extension of railway facilities would have been unprofitable. Through the supplementary use of busses the company has maintained its ability to take care of the entire transportation requirements of the community which, in the opinion of the officers of the company, is vital to the conservation of its railway investment. This policy has obviated the necessity of track extensions for several years past.

Taxes.—Contributions to the Government in the form of taxes paid by the company and its subsidiary companies have increased and in the past year there was accrued out of earnings for this purpose $699,482, as compared with $619,899 the previous year. This is in addition to local taxes, direct of indirect, in the way of paving requirements, car licenses, pole taxes, snow removal, street sprinkling, &c.

Customer-Ownership.—Company has continued its policy of distributing preferred stock to its customers, having just completed the sale of $500,000 7.2% preferred stock of Pennsylvania-Ohio Power & Light Co. to customers in the territory, through the efforts of "employee sales campaigns."

Company now has 2,914 customer-stockholders and 1,046 employee-stockholders and is maintaining an organization among its employees for the continual distribution of its securities to employees and customers.

INCOME ACCOUNT, INCL. SUBSIDIARY COS., FOR CAL. YEARS.

	1925.	1924.	1923.	1922.
Gross earnings	$11,270,108	$10,280,746	$9,808,760	$8,125,792
Oper. expenses & taxes	7,132,843	6,993,632	6,655,552	5,726,102
Net earnings	$4,137,265	$3,287,113	$3,153,207	$2,399,689
Other income	44,416	265,522	127,165	280,091
Gross income	$4,181,681	$3,552,635	$3,280,372	$2,679,780
Deduct—Interest	$1,915,195	$1,709,532	$1,806,517	$1,502,936
Discount on bonds	312,050	303,678	167,351	128,592
Contingent reserve	------	------	------	135,211
Divs. on pref. stock of subs. in hands of pub.	870,657	836,882	608,557	490,889
Bal. for dep., divs. & sur.	$1,083,779	$702,543	$697,947	$422,151

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property franchises and inventory	59,092,873	54,574,433	6% pref. stock	5,191,400	5,191,400
Special funds by trustees	5,046,342	1,490,919	Common stock	6,206,000	6,206,000
Investments	138,572	33,431	Cap. stock of subs.	13,182,900	11,886,900
Advances	178,274	341,390	Fund. debt of subs.	44,009,900	38,349,400
Disc. on securities	6,905,801	6,589,127	Matured bonds & coupon interest	703,143	277,694
Suspense accounts	x799,255	849,842	Deferred liabilities	888,896	841,518
Deferred charges	162,849	118,780	Car trust & coach purchase notes	90,712	79,368
Cash and working funds	736,998	896,311	Notes payable	79,467	5,000
			Accounts payable	512,529	585,932
Accounts & notes receivable	1,051,066	1,052,509	Accrued taxes	651,484	567,866
			Accrued interest	167,496	91,009
Subscrip'ns to pref. stock of sub. cos.	64,499	154,174	Accr. divs. on pref. stock of subs	87,499	80,605
Liberty bonds	184,430	------	Sundry items	94,146	75,769
Material & supp.	1,116,798	943,362	Res've for deprec'n	1,266,186	1,342,189
			Sundry reserves	365,953	201,636
Total (each side)	75,477,707	67,044,278	Surplus	1,979,996	1,261,991

x Arising from operation of Youngstown City Lines under service-at-cost franchise: Operating expenses plus stipulated return on agreed valuation in excess of revenues prior to Dec. 31 1921, to be offset against future earnings, $614,496; repaving assessments chargeable to future operating costs, $184,759.—V. 121, p. 3005.

Illinois Bell Telephone Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

Pres. W. R. Abbott, Chicago, Feb. 1, wrote in substance:

Additions to Plant and Equipment.—The expenditures for new plant to take care of the demands for service in this territory were the greatest in the history of the company, and it is estimated will be even larger during 1926. For each telephone gained during the year there was added to the plant $288 29, resulting in an average investment per telephone at the end of the year of $159 31, which compares with $117 83 per telephone at the close of 1915 and $129 32 at the close of 1920. This increase in the investment per telephone is to a considerable extent the result of the decreased purchasing power of the dollar since 1914, and it will probably be several years before the full effect is reflected in the cost of plant per telephone of the company.

The expenditure for new construction during 1925 amounted to $29,381,505. The principal items were as follows: Land and buildings, $1,129,388; switchboard and other equipment in telephone exchanges, $7,355,077; subscribers' station equipment, $7,787,437; exchange and toll lines, $12,751,897.

During the year 227,660 telephones were connected and 156,460 disconnected, making a net gain of 71,200 for the company as a whole. In Chicago the net gain was 48,828 telephones.

1926 *Budget.*—Expenditures contemplated for 1926 for new construction approximate $29,000,000; for the next five years, $141,500,000.

New Toll Cable.—Was installed jointly with the American Telephone & Telegraph Co. between Peoria and St. Louis via Springfield, a total distance of 170 miles, and was cut into service Dec. 1. Protection against interruptions to service during storms is now assured for the important circuits routed in this cable. There is at present a toll cable from Chicago to Joliet, and it is planned to extend this to Peoria in the near future, which, with the Peoria-St. Louis cable just completed, will provide an all-cable route between Chicago and St. Louis, and will form part of an all-cable network extending from the Middle West to the Atlantic seaboard.

During the year 1925 the American Telephone & Telegraph Co. completed the installation of the cable extending from New York to Chicago. This cable connects up the toll cable sustem within our territory, including the cable to Milwaukee, with the cable system along the Atlantic seaboard, and establishes practically a storm-proof telephone connection between these two important areas, and between points in Indiana, Michigan, Ohio and Pennsylvania, and our territory.

Storm Damage.—The restoration of the plant damaged by the severe sleet storm of December 1924 was completed in the past year, temporary restoration being aided by the concentration of some 1,200 men with adequate equipment, including assistance from other associated companies of the Bell system. A total of approximately 1,700 miles of toll pole line was rebuilt. This was the most extensive storm damage which has ever occurred in the territory of this company, and the cost of temporarily restoring service and of the plant which has been erected to take the place of that destroyed by the storm, has been approximately $2,500,000.

New Financing.—The stockholders on Feb. 25 1925 authorized an issue of $10,000,000 additional capital stock. This was offered to the stockholders at par, and paid for in three installments falling due July 29, Sept. 30 and Dec. 31. The stock was issued Dec. 31.

Traffic.—The average number of calls daily for the entire company was approximately 5,224,000. For the City of Chicago the daily average was approximately 3,534,000, reaching a peak of 4,512,000 at the end of December.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Telep. oper. revenues	$60,944,656	$55,798,975	$51,635,444	$47,667,284
Telep. oper. expenses	43,809,668	41,054,437	38,723,597	35,401,645
Net telep. oper. revs	$17,134,988	$14,744,538	$12,911,846	$12,265,639
Net other oper. revenues	------	------	------	2,296
Total revenues	$17,134,988	$14,744,538	$12,911,846	$12,267,935
Uncoll. oper. revenues	458,681	325,093	204,058	171,826
Taxes assignable to oper.	5,564,398	4,809,222	4,362,393	3,967,434
Operating income	$11,111,908	$9,610,223	$8,345,395	$8,128,675
Non-oper. rev. (net)	491,573	724,266	1,005,378	500,219
Total gross income	$11,603,481	$10,334,489	$9,350,773	$8,628,893
Rent & misc. deduc'ns	428,215	322,265	248,844	203,229
Bond & other interest	2,938,839	2,614,126	2,789,402	2,072,035
Other appr. fr. net inc.	900,000	160,402	460,297	------
Dividends	5,600,000	5,401,752	4,803,408	4,000,000
Surplus for year	$1,736,426	$1,835,943	$1,048,820	$2,353,629

BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	*Liabilities*—	1925. $	1924. $
Intangible cap'l	3,978	3,978	Capital stock	80,000,000	70,000,000
Land & bldgs. & teleph. plant	180,045,350	159,519,068	Prem. on cap. stk	3,433	2,911
			Funded debt	49,252,900	49,590,200
General equip't	3,049,169	2,734,528	Advances	3,000,000	------
Investments	979,303	936,093	Accts. payable	3,609,511	4,242,307
Cash & deposits	1,677,589	1,257,694	Accr. liabilities, not due	5,555,081	4,833,478
Marketable sec.	35,904	13,362			
Bills receivable	27,827	4,127	Empl. ben. fund	2,900,000	2,000,000
Accts. receivable	5,815,050	8,223,106	Other def'd cred. items	32,422	58,397
Mat'ls & suppl's	943,022	833,704			
Accrued income, not due	10,277	8,133	Res've for accr'd depreciation	44,366,948	40,734,256
Deferred debits	4,884,799	4,914,915	Other reserves	196,050	177,186
			Approp. surplus	4,149,537	2,215,874
			Corporate surp.	4,406,386	4,594,097
Total	197,472,269	178,448,708	Total	197,472,269	178,448,708

—V. 121, p. 2750.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Norfolk & Western Ry. Grants Clerical Workers Wage Increase of $4 per Month and Inspectors and Car Repairmen 2 Cents per Hour.—New York "Times," Feb. 19, p. 30.

Southern Pacific, Kansas City Southern Chicago & Western Indiana Roads and Joplin Union Depot Co. Refuse Wage Demands by Brotherhood of Ry. & SS. Clerks.—New York "Times," Feb. 17.

Texas & Pacific RR. Employees Vote To Strike To Protest Against Employment of Missouri Pacific Crews on T. & P. Track Though Mo. Pacific Has Trackage Rights Over Route in Question.—Dallas "News" Feb. 9 and 10.

Car Surplus.—Classs I roads on Feb. 7 had 240,424 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 10,511 cars under the number reported on Jan. 30. Surplus coal cars in good repair on Feb. 7 totaled 93,307, an increase of 1,167 within approximately a week, while surplus box cars in good repair totaled 101,714, a decrease of 12,146 during the same period. Reports also showed 23,491 surplus stock cars, an increase of 385 over the number reported on Jan. 30 while surplus refrigerator cars totaled 12,268, an increase of 540 compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" Feb. 13.—(a) Gross and net earnings for December, p. 801. (b) Loading of revenue freight running ahead of last year, p. 814. (c) Railway taxes increase 500% in 20 years, p. 845.

Akron Union Passenger Depot Co.—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $401,713 on the owned and used property of the company, as of June 30 1916.

Atlantic Coast Line RR.—*Equipment Trusts.*—

The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $5,100,000 equipment trust certificates to be issued by the Safe Deposit & Trust Co. of Baltimore under an agreement dated Feb. 1 last, and to be sold to J. P. Morgan & Co. at not les s than 97½ and divs. in connection with procuring new equipment at a total cost of $6,400,000.—V. 122, p. 606.

Boston & Maine RR.—*Reorganization.*—The general readjustment committee has issued the following statement:

The general readjustment committee at a meeting on Feb. 15 expressed the opinion that deposits of stock were sufficiently encouraging to justify a request to bondholders to deposit their bonds under the plan before April 1; 86% of all stock has been deposited to date and additional deposits are expected.

How the Road Proposes to Invest the Proceeds of Prior Preference Stock Issue.—

The company has furnished the Massachusetts Department of Public Utilities with detailed information regarding the proposed expenditure on the property of $16,000,000, of which $13,000,000 is to be provided by the sale of that amount of 7% prior preference stock. It is estimated that investment of this $16,000,000 will result in annual savings of $2,750,000, or 17% of cost.

There are 13 separate projects which the company believes advisable. The largest is the terminals and yards in Boston. When the Eastern, Boston & Lowell and Fitchburg railroads were consolidated, each owned property in the Boston district, and no comprehensive effort has been made to unify these terminals. It is now proposed to rebuild the freight yards and houses at East Cambridge to allow use of heavier power, give more convenient yards and release large areas for industrial development. The cost of this improvement is estimated at $6,000,000, with an annual saving to the railroad of more than $900,000.

Company intends to provide additional sidetrack facilities at East Deerfield, Mass.; Waverly and Clematis Brook, Mass.; Northern Railroad; Manchester, N. H.; and Mecnanicville, N. Y. Cost of these additions is estimated at $267,688, and the annual saving at $37,532.

The Stony Brook and Portland divisions are badly congested at present, but for advantageous routing they should be used more. Therefore, the road will construct 8.8 miles of second track on these divisions and additional passing sidings. Cost will be $523,807, and annual saving $34,608.

The railroad intends to consolidate the Portland division, strengthening the Dover branch and the Dover Point bridge, and relaying tracks for operation of heavy Ka and P3 type locomotives. This would permit turning traffic from Portsmouth to Dover and abandonment of line from Portsmouth to North Berwick and from Jewett to South Berwick. Cost is estimated at $199,600 and saving at $117,946 a year.

It is believed advisable to install connection between eastern and western routes west of Biddeford, Me., to permit use of present eastbound route from that point to North Berwick as westbound main line. The road also plans to construct 85-car sidings at North Berwick, Old Orchard, High Pine and West Kennebunk. This will permit abandonment of eastern route between Saco and Rigby, and costing $100,665, will save $55,414 annually.

Strengthening of bridges and improving of clearances is planned between Ayer and Middlesex and Middlesex to Lowell Junction. This will permit use of the heavy Santa Fe engines, will cost $252,000, and save $53,382 a year.

Enlarging of clearance by lowering the eastbound track of the Hoosac Tunnel will cost $466,000 and result in annual saving of $56,360.

About 14.4 miles of track will be ballasted with crushed stone, and 102.6 miles with gravel. Cost of ballasting is estimated at $664,800, of which $308,200 is capitalizable, with remainder to be charged to operating expense.

The general office building being constructed by Boston & Maine at Lechmere Square, Cambridge, is costing $450,000. Figuring depreciation at 3%, interest on land at 6%, plus the taxes, makes carrying charges of $29,094. The road would save $25,000 each on rent of the Bent and Fitchburg buildings, and would receive $20,000 a year as additional rent of North Station. In addition it is figured that there will be an improvement of about 5% in efficiency by having departments closely co-ordinated, or expressed in dollars, a saving of $78,000. That is a total saving of $148,000, or net economy of $119,006.

Construction of three new steel discharging towers and one coal storage bridge at Mystic Wharf, with repairs to the two steel towers at present there, will cost $450,000. Estimated that in discharging 1,218,000 gross tons of coal, which is minimum the road expects to handle at that point of combined railroad and commercial tonnage, annual savings would be $90,312 on labor, fuel, &c.; $26,396 through saving of 4 cents a ton on 659,914 gross tons B. & M. coal as result of quicker release of steamers, and saving of $53,996 on storage of 100,000 gross tons of B. & M. coal, or a total saving of $170,704 annually. If commercial companies were permitted to store coal at the wharf, it is estimated that net revenues would be increased at least $27,349. Further saving of $22,500 is probable as B. & M. will buy at least 90,000 tons spot coal on account of having storage facilities, thus saving 25 cents a ton. Also, if tonnage handled should increase to 1,600,000 tons, which is likely, there would result a further saving of $83,768, or a total possible additional saving of $133,617.

Greater efficiency at low speeds will be attained on 30 Santa Fe and Consolidated locomotives by placing boosters on them. Cost is estimated at $375,000, with annual saving of $100,875.

Purchase of 50 Diesel locomotives by B. & M. is included in the plans, to cost $5,000,000. The resultant annual saving, through more efficiency, smaller repair costs, lower fuel costs compared with steam locomotives, is placed at $576,720. The fuel cost is a big feature in the Diesel engines, the cost being only one-seventh that of steam locomotives.

The company has recently ordered 12 gasoline rail cars with 5 trailers at cost of $500,000. It is proposed to order 20 additional gasoline units with reasonable number of trailers, bringing the total cost of the 32 units to $1,300,000. Estimated annual saving through use of these cars is $500,000.

The road intends to install sprinkler systems in the service shops at East Deerfield, Fitchburg, Billerica and other points at a cost of $225,000. Saving of $25,000 a year in fire insurance premiums is estimated, as well as anticipation of smaller fire losses.

Another plan calls for construction of a new bridge at Eagle Bridge, N. Y. The bridge over the Hoosick River used at present is owned by Delaware & Hudson, and the contract between the roads calls for maintenance of bridge and track by Boston & Maine. Within two years the bridge will have to be rebuilt at an estimated cost of $224,185. Instead, Boston & Maine desires to build a bridge of its own parallel to its westbound track at cost of $213,000. Saving is estimated at $14,079 annually plus more efficient and safe operation.—V. 122, p. 744, 345.

Boyne City, Gaylord & Alpena RR.—*Tentative Value.*—The I.-S. C. Commission has placed a tentative valuation of $1,706,500 on the company's property, as of June 30 1918.—V. 112, p. 743.

Chicago & Eastern Illinois Ry.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. announce that they have purchased, subject to the approval of the I.-S. C. Commission, $930,000 5% equip. trust certificates, maturing in equal annual installments from Feb. 1 1927 to Feb. 1 1941, both incl., which they have placed privately.

The company has asked the I.-S. C. Commission for authority to issue $930,000 5% equip. trust certificates, which it proposes to sell to Kuhn, Loeb & Co. at 99½ and div. and apply the proceeds to the purchase of 500 hopper cars costing about $1,280,000.

Earnings for Calendar Years.

	1925.	1924.	1923.	1922.
Gross earnings	$26,574,508	$26,068,789	$28,405,408	$24,731,348
Net after taxes	3,084,255	2,155,917	2,563,431	2,435,876
Other income	def526,754	def302,539	1,205,616	1,299,888
Gross income	$2,557,501	$1,853,378	$3,769,047	$3,735,764
Interest, rents, &c	2,395,534	2,421,825	2,460,914	2,948,429
Sinking, &c., funds	215,251	209,104	196,171	184,668
Balance, sur. or def	def$53,284	def$777,551	sr$1,111,962	sur$602,676

—V. 121, p. 194.

Chesapeake & Ohio Ry.—*Acquisition.*—The Island Creek Coal Co. has sold the Island Creek RR., a 10-mile line at Logan, W. Va., to the Chesapeake & Ohio Ry. The road has been operated by the Chesapeake & Ohio for 12 years under lease and is the only connection between the Chesapeake's Logan & Southern RR. and the main line into Logan County.

The Chesapeake & Ohio Ry. has asked the I.-S. C. Commission for authority to acquire control of the Island Creek RR. of W. Va. by purchase of its total capital stock at a cost of $400,000 and to assume the road's indebtedness to the Island Creek Coal Co. of $465,550, a total cost to the C. & O. of $1,500,000.—V. 122, p. 880.

Delray Connecting RR. (Mich.).—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $1,278,000 on the property of the company, as of June 30 1918.

Delaware & Hudson Co.—*Bonds Sold.*—Kuhn, Loeb & Co. and First National Bank have sold at 92 and int. to yield over 4.68%, $2,196,000 1st & ref. mtge. 4% gold bonds. Dated May 1 1908; due May 1 1943.

Denom. $1,000 c* & r*. Int. payable M. & N. Entire issue outstanding, but not any part, red. at 107½ and int. on any int. date upon not less than 13 weeks' notice. Annual sinking fund of 1% in cash of the par value of all bonds outstanding is provided for, which shall be invested either in the purchase and cancellation of 1st & ref. mtge. bonds or in construction, additions or improvements, all of which shall come under the mortgage as additional security.

Legal.—These bonds are a legal investment for savings banks in the States of New York, Massachusetts, New Jersey, Connecticut and elsewhere.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of V.-Pres. W. H. Williams, New York, Feb. 17.

Security.—Secured by a first lien on the entire railroad property of the company, leasehold interests and important trackage rights, together constituting a continuous line of railroad from Rouses Point, N. Y., on the Canadian border, to Plymouth, Pa. (opposite Wilkes-Barre, Pa.), with various branches, a total of about 840 miles; on valuable terminal properties in Albany, Mechanicville, Schenectady, Binghamton and Rouses Point, N. Y., and Carbondale, Scranton and Wilkes-Barre, Pa., and on equipment having a depreciated book value of $21,810,577, including 1,500 cars subject to $2,654,000 equipment trust certificates maturing in installments on or before Jan. 15 1935. Of the aforesaid mileage, about 343 miles is owned in fee on which the 1st & ref. mtge. is a first lien, subject only to prior lien bonds of $1,000,000 on a branch line of 60 miles. Parts of the 440 miles, the leases of which are pledged under the first and refunding mortgage, are subject to $12,000,000 bonds of certain of the lessor companies, of which bonds $3,556,000 are owned by the company.

Purpose.—Proceeds will be applied in the reimbursement of the company for expenditures on account of a new 14-mile low-grade line in New York, about 2.3 miles of second track in Pennsylvania, application of boosters to 14 freight locomotives, revision of grade at Green Island, N. Y., and other additions and betterments to its railroad.

First & Ref. Mortgage.—Limited to $50,000,000, of which there will be outstanding in the hands of the public, after the present issue, $39,000,000 bonds. $10,000,000 bonds are pledged as part security under the 7% notes due 1930 and the remaining $1,000,000 are reserved to retire a like face amount of prior lien bonds due in 1942 on a branch line.

Capital Stock.—Company has paid dividends on its stock uninterruptedly since 1881, and since 1907 at the rate of 9% per annum. Present outstanding capital stock amounts to $42,503,000.

Earnings.—Total income for the year ended Dec. 31 1925 applicable to the payment of fixed charges amounted to $10,413,973, while the total of such charges amounted to $5,506,265.—V. 121, p. 1786.

Doniphan Kensett & Searcy Ry., Ark.—*Final Value.*—The I.-S. C. Commission has placed a final valuation of $39,770 on the property of the company, as of June 30 1917.

Durham & Southern Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $946,000 on the property of the company, as of June 30 1917.—V. 109, p. 577.

Erie RR.—*Plea in Merger Halted.*—Preferred stockholders who announced their intentions recently to intervene in the Nickel Plate merger case before the I.-S. C. Commission, have been denied the right. In refusing their application the Commission said the case had been closed for final decision and would not be opened. —V. 122, p. 606, 744.

Escanaba & Lake Superior RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $1,740,000 on the property of the company, as of June 30 1918.—V. 116, p. 515.

Ft. Smith Subiaco & Rock Island RR.—*Value.*—The I.-S. C. Commission has placed a tentative valuation of $130,042 on the property of the company, as of June 30 1919.—V. 110, p. 2291.

Georgia Southern & Florida Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $9,451,992 on the property of the company as of June 30 1915.—V. 121, p. 68.

Gulf & Ship Island RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $9,034,850 on the owned and used property of the company, as of June 30, 1916.—V. 121, p. 2871.

Houston & Shreveport RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $752,710 on the property of the company, as of June 30 1918.—V. 103, p. 1210.

Huntington & Broad Top Mountain RR. & Coal Co.—

Earnings Cal. Years—	1925.	1924.	1923.	1922.
Operating income	$786,783	$677,758	$ 990,081	$804,707
Other income	36,029	35,626	152,919	58,849
Total income	$822,812	$713,384	$1,143,000	$863,556
Operating expenses, &c	620,031	586,682	794,103	747,763
Interest, deprec., &c	299,618	307,522	303,875	181,674
Balance	loss$96,836	loss$180,820	sur$45,021	loss$65,881

—V. 120, p. 2546.

Keesville Ausable Chasm & Lake Champlain RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $113,619 on the company's property, as of June 30 1916.—V. 77, p. 146.

Mississippi Central RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $4,775,000 on the owned and used property of the company, as of June 30 1918.—V. 120, p. 2809.

New York Central RR.—*Abandonment of Branch Line.*—The I.-S. C. Commission on Feb. 10 authorized the company and the Beech Creek RR. to abandon operation, as to inter-State and foreign commerce, of a branch line of railroad of the Beech Creek extending from Kermoor to Gazzam, a distance of 2.98 miles, all in Clearfield County, Pa. —V. 122, p. 346.

New York Connecting RR.—*Bonds Authorized.*—The I.-S. C. Commission on Feb. 2 authorized the company to issue not exceeding $3,333,000 1st mtge. gold bonds, series B, to be sold to Kuhn, Loeb & Co. and J. P. Morgan & Co. at not less than 97¼ and int. (see offering in V. 122, p. 211).

Authority was also granted to the New York New Haven & Hartford RR. and the Pennsylvania RR. to assume obligation and liability as guarantors in respect of the bonds by indorsements thereon.—V. 122, p. 211.

New York New Haven & Hartford RR.—*Bus Operations.*—The wide extent of the New Haven's operation of co-ordinated rail-and-highway schedules was made apparent in a statement by Pres. E. J. Pearson, in which he pointed out that the *New England Transportation Co.* the motor coach subsidiary, now has in operation 777.6 miles of lines, supplementing the New Haven's 1,958.14 miles of railroad. In addition, in its plan for supplying the public with the most modern and economical means of transportation, the road has 25 gasoline rail cars operating on 567.1 miles of rail line and covering a weekly distance of 10,505 miles. Pres. Pearson further states:

"The fundamental reason behind our adoption of the gasoline vehicle, both on rail and on the highway, is our two-fold obligation: (1) the obligation to the public to perform a full transportation service, which includes the carrying of passengers, baggage, mail and express in passenger train service, and of freight in freight service. And (2) the obligation to protect the investment of the owners of the property.

"In the performance of the first of these obligations we feel that the New Haven must always keep itself in readiness to provide adequate movement of passengers and property so that the needs of the communities it serves will be fully met.

"To fulfill the second obligation, the New Haven management feels that it is incumbent upon it to carry out the first obligation in as efficient and economical a manner as possible, by the use of every modern approved method.

"This embraces the maximum service by rail which the company can afford to give at prices which the public can afford to pay. Because after all our people and our industries must always look to rail service for the greater part of freight and long distance passenger transporation. Besides this any attempt to divert this business to the highways would result in intolerable congestion and poor service.

"In the development of our modern transportation, automobile operation over the public highways has become a factor. At the beginning there was some doubt as to whether the New Haven could afford, in view of its then limited financial condition, to invest in this new transportation facility, however desirable it might be. But as time went on it became increasingly apparent that we must be in a position to protect ourselves from further diminution of revenue through the taking away of passengers by automobiles.

"In many instances the beginning of highway operation by the railroad has meant better transportation service for communities than they have ever had before."—V. 122, p. 606.

Northwestern Terminal Railway.—*Reorganization Plan.*—The committee below representing holders of the $2,217,000 1st mtge. 5% gold bonds and of certificates of deposit for the bonds, has prepared and adopted a plan for the reorganization of the company. Undeposited bondholders may become parties to the plan by depositing their bonds (with Jan. 1 1918 and subsequent coupons attached) with International Trust Co., depositary, Denver, Colo. or Bankers Trust Co., agent of depositary, 16 Wall St., New York on or before March 31.

Committee.—S. M. Perry, Chairman, W. A. J. Bell, W. M. Bond, R. M. Perry, Thomas B. Stearns with W. M. Bond, Secy., International Trust Building, Denver, Colo.

Conditions Rendering Reorganization Imperative.—Prior to Aug. 16 1917, the property was being operated by Denver & Salt Lake RR. under a lease, which, among other things, required the lessee to provide the funds necessary to pay the taxes upon the property and interest upon its present bonds. On Aug. 16 1917 receivers were appointed for the Denver Company, who immediately took steps to disaffirm the lease, taking the position that they were not bound thereby, that they possessed and used only a small portion of the Terminal Company's property and that they were liable, if at all, only for a reasonable rental for such limited portions so possessed and used. The receivers therefore made no further payments to meet the interest upon the Terminal company bonds or the taxes upon its property. The Terminal Company did not acquiesce in this determination of the receivers and controversies resulted. The Denver receivers have at all times claimed and asserted that during this period the earnings of the Denver in the hands of the receivers were barely sufficient to meet actual operating expenses, leaving no funds available for the payment of rental under the lease even though the receivers had been bound thereby. Under these conditions the Terminal company received no payments whatever from the receivers, although the receivers continued to possess and operate those portions of the property of the Terminal company known as its main line and its belt line.

On Jan. 1 or July 1 1918 (which date has always been a matter of dispute) the Denver property and the belt line of the Terminal company, were taken under Federal control and remained thereunder to and including Feb. 29 1920. During the period of Federal control the U. S. RR. Administration paid the taxes assessed in said period upon the property of the Terminal company, but made no other payments to or for account of the Terminal company.

On Jan. 21 1920, Henry McAllister, Jr., was appointed receiver of the properties of the Terminal company. At termination of Federal control the Denver receivers again took possession of and thereafter operated as before the main line and belt line of the Terminal company. Further controversies arose and remained unsettled between the U. S. RR. Administration, the Denver receivers and the Terminal receiver as to the period of Federal control over the properties of the Terminal company, what, if any, compensation was payable therefor, and whether the same was payable to the Denver receivers or to the Terminal receiver, or, if apportionable between them, the basis of apportionment. The Denver receivers were also making large claims against the Terminal receiver and the Terminal company for the cost of maintaining and operating the belt line, for moneys advanced, and similar matters. It was impossible to obtain money with which to pay taxes upon the property of the Terminal company or interest upon its bonds. It was impossible to reorganize the Terminal company even for the sole benefit of the present bondholders without heavy expense to the bondholders, involving large assessments to meet the cost of foreclosure and reorganization and to raise funds with which to discharge the delinquent taxes constituting a lien in priority to the mortgage securing the bonds.

By Oct. 24, 1925 these delinquent taxes, without int. or penalties, amounted to a sum in excess of $300,000, and interest upon the present bonds was in default beginning with the coupon due Jan. 1 1918.

Meanwhile construction of the Moffat Tunnel was financed and was and still is in progress with practical certainty that it will be completed and in use not later than Dec. 31 1927, and probably at an earlier date. This for the first time rendered it possible to propose a reasonable plan for the reorganization of the Denver & Salt Lake RR. and a plan (V. 121, p. 835) was promulgated under date of July 15 1925. This for the first time rendered it possible for this committee to negotiate for the settlement upon a reasonable basis of the complicated claims, counterclaims and disputes referred to above and thus be enabled to present a reasonable plan for the reorganization of the present terminal company. The opportunity was promptly availed of and as the result of negotiations between the Terminal receiver, this committee, the Denver receivers, and the Denver reorganization committee a contract was agreed upon and executed.

Contract Rendering this Reorganization Possible.

Under date of Oct. 24 1925, a contract was entered into between the Terminal receiver, the Denver receivers, this committee and the Denver reorganization committee. Thereby all pending controversies and disputes were disposed of, provision was made for the payment and discharge of all delinquent taxes on the properties of the Terminal company, the future utilization and operation of said properties was provided for, and thereby also was rendered possible a reorganization of the present Terminal company, for the sole benefit of and without cost to the present bondholders, who may assent to this plan.

The salient features of this contract are as follows:

(1) The Denver receivers shall for the full period of their receivership (not, however, beyond Dec. 31 1927) operate and at their own expense maintain and repair the main line property and the belt line of the terminal company. All conflicting claims and counterclaims of the Terminal company and the Terminal receiver on the one hand and the Denver company and the Denver receivers on the other are reciprocally released and discharged or adjusted.

(2) The Denver reorganization committee agrees to pay all unpaid taxes and assessments upon the properties of the Terminal company (obtaining such abatements thereof as may be possible), including those for 1925, together with all interest and penalties thereon; also all such taxes and assessments as may be herafter levied or imposed prior to the completion of the Moffat Tunnel and the commencement of use and occupancy thereof by the new reorganized Denver company.

(3) The new Terminal company to be organized pursuant to this plan is required to make and execute a new lease on all the properties of the present company, which lease shall run to the new reorganized Denver company, and shall provide that (a) the term of the lease shall be not less than 49 nor more than 99 years as shall be agreed; (b) the lessee shall maintain and operate the leased properties at its own expense in connection with and as a part of its railroad system; (c) the lessee shall pay all taxes and assessments against the leased properties during the term of the lease; also corporate expenses and current obligations of the lessor not exceeding $2,000 per annum;

(d) The lessee shall pay as rental, in cash, an amount representing 2% per annum on $2,217,000 (being the face amount of the present bonds of the Terminal company now outstanding and hereinafter called the "base sum"), such rent to begin on the completion of the Moffat Tunnel and its use or occupancy by the lessee not later than Dec. 31 1927; such annual payment (initially 2% on the base sum) to be increased ½ of 1% on the base sum annually for each increase of $500,000 in the annual gross or total operating revenues of the lessee over such gross or total operating revenues for the fiscal year last preceding the date when rental payments are to begin until such annual rental payment shall equal 5% on the base sum, at which amount it shall remain to the end of the lease; in case of consolidation, merger or sale of the properties of the lessee the annual rental payment shall, if it has not already reached that figure, automatically become and remain at 5% of the base sum with the option in the successor lessee to decline to pay such additional rental and, in case of such declination with the option to the lessor to cancel the lease upon 6 months written notice.

Digest of Plan of Reorganization Dated Dec. 15 1925.

Purpose of Reorganization.—This plan contemplates the reorganization of the present company for the sole benefit of and without cost to the holders of the present bonds. This is to be accomplished by: (1) The prompt foreclosure of the present mortgage; (2) termination of the receivership as soon as reorganization can be consummated. (3) the elimination of the present bonds, with all unpaid interest thereon, and in lieu thereof the issuance by the new company of new bonds and stock; (4) the transfer to the new company of the Terminal property and the leasing thereof to the Denver company as contemplated by the plan and required by the contract.

New Company.—New company will be organized under the laws of such State as the committee may decide. The reorganization is to embrace all the properties acquired through foreclosure sale and such other rights, property, franchises, leases and contracts as may be acquired or entered into by the Terminal receiver prior to the confirmation of the foreclosure sale. The present bonds will be extinguished and the properties acquired through foreclosure sale and all properties embraced in the reorganization will be vested in the new company.

Securities to be Issued by New Company and Disposition Thereof.

New Bonds.—A new mortgage will be created upon all of its property subject to the lease from the new company to the Denver company required by the contract above. The interest of the new company as lessor in the lease shall be expressly pledged under and made subject to the lien of the new mortgage and the new mortgage shall expressly provide that the lease shall not be modified in any respect or surrendered by the new company unless due notice thereof shall first have been given to the holders of the new bonds then outstanding, and not then if the holders of 25% of the new bonds then outstanding shall in writing object.

Failure of the new company to enforce essential provisions of such lease, for an unreasonable period of time, shall constitute an item of default in the new mortgage, at the election of the holders of a certain percentage of new bonds. New mortgage shall provide for and secure an issue of new bonds with such name or designation as the committee may determine, to be limited to a total authorized principal amount of $2,217,000 and to mature at such date as the committee may fix, not later than the date fixed for the termination of the lease. New bonds will bear interest from such date as determined by the committee, but not later than one year after the date at which rental begins to accrue to the new company under the lease. Interest shall be fixed at 5% per annum, but shall be payable only out of the net income of the new company, to the extent hereinafter provided. In each and every fiscal year from and after the date when said interest begins to accrue the directors shall authorize the distribution and payment of, and there shall be paid as, and in full of, interest on the new bonds for said fiscal year, the entire net income of the new company for the preceding fiscal year up to but not exceeding 5% upon the principal amount of the new bonds then outstanding; *provided, however*, that so long as the lease from the new company to the Denver company shall remain in effect the amount so paid and distributed in any fiscal year as interest on the new bonds shall, up to 5% on the principal amount of the new bonds then outstanding, be not less than 80% of the total cash rental received by the new company under the lease during the preceding fiscal year. Within 3 months after the close of each fiscal year the directors shall determine the amount of net income for such preceding fiscal year and the amount payable, during the current fiscal year, as int. on the new bonds and the interest shall be paid during the current fiscal year in one or more installments as may be provided in the new mortgage.

Beginning with the 6th year after the date of the new mortgage, 5% of the cash rent received from the Denver company under the lease, shall be set aside, as received, with the trustee under the new mortgage until it amounts to $50,000, and to be thereafter successively maintained at such amount, if any part thereof is used, to constitute a reserve fund under the lien of the new mortgage, but to be subject to use by the new company in defense or preservation of the mortgaged property or rights, provided that in no year shall the deduction from such cash rent exceed 20% thereof for both the other purposes as provided in the plan, and for this particular 5% deduction.

New bonds shall be redeemable, all or part, on any interest date on sixty days' publication, at 102 and interest.

Stock.—An issue of stock all of one class shall be created by the new company, which shall possess all voting rights and shall consist of 2,217 shares (plus 5 shares to qualify directors of the new company).

Disposition of New Securities.

Holders of present bonds or of certificates of deposit therefor who shall be entitled to the benefits of this plan will be entitled on the completion of the reorganization, and surrender of their certificates of deposit and (or) bonds receive new securities as follows:

For each $1,000 of present bonds accompanied by the coupon due Jan. 1 1918 (and all subsequent coupons), the holders will receive $1,000 in new bonds and one share of stock in the new company.—V. 110, p. 2658.

Pittsburgh & West Virginia Ry.—*Equip. Trusts Sold.*—Dillon, Read & Co. have placed privately $2,000,000 4½% equip. trust gold certificates, series of 1926. Issued under the Philadelphia plan.

Dated March 1 1926; due in annual installments of $134,000 each, March 1 1927 to 1940 incl., the remaining $124,000 being due March 1 1941. Denom. $1,000c*. Red. as a whole on any div. date at 102¼ and div. upon 30 days' notice. Principal and divs. (M. & S.) payable at office of Dillon, Read & Co. or other agency of the trustee in N. Y. City, and at the office of Union Trust Co., Cleveland, trustee.

The Pittsburgh & West Virginia Ry. unconditionally guarantees the payment of principal and dividends on these certificates by endorsement on each certificate.

The equipment consists of 400 steel hopper cars, 700 steel gondola cars, 300 composite gondola cars, and six caboose cars, costing $2,450,000.

During the first 11 months of 1925 the company earned net, after rentals on outstanding equipment trust issue, $1,883,627, as against $1,777,332 in the corresponding period of 1924.

Subject to the approval of the I.-S. C. Commission.—V. 122, p. 607, 346.

Savannah & Atlanta Ry.—*Receivers' Certificate.*—The I.-S. C. Commission on Feb. 4 approved the issuance of $150,000 8% receivers' certificates to retire a certificate of like amount which matured on Dec. 29 1925. Charles E. Gay Jr. and Thomas B. Felder are receivers.—V. 121, p. 1786.

Seaboard Air Line Ry.—*Opens up a New and Important Through Rail Route Extending Along the West Coast of Florida Across Georgia to Alabama Gateways—637 Miles to Be Added to System—$10,000,000 Additional Annual Gross Revenue Will Be Added to Seaboard System.*—A new and important through rail routs, opening up new gateways to connections throughout the West and extending along the west coast of Florida and across the State of Georgia, will be established as part part of the Seaboard System, it was announced Feb. 18.

With the new construction proposed, with cutoffs, leased lines and trackage rights, it is said that approximately 637 miles of important railroad will be added to the system, which, with subsidiaries and upon completion of lines now under construction on the east and west coasts of Florida—including the Miami and Fort Myers extensions—will total nearly 5,500 miles. It is stated that the new route will add approximately $10,000,000 additional annual gross revenue to the Seaboard system.

This is announced in a letter from President S. Davies Warfield, addressed to all stockholders, in which the privilege is given to subscribe to the capital non-par stock of the Investment & Securities Co. of Florida, which was organized to acquire large acreages of property through which the new line will run. After rights of way, station and terminal sites are either donated or supplied the railroad at cost, the balance will be developed in the interest of the Seaboard System.

Through West Coast Route.

Mr. Warfield states: "The new construction, leased lines, cutoffs and trackage rights will give the Seaboard System its third line of railroad to Tampa, St. Petersburg, intermediate and other Florida points and a new short main line to and from these points, opening up new gateways via the west coast, Perry (Fla.), Albany (Ga.), Montgomery (Ala.), and Birmingham (Ala.), to the West; and a short line to Atlanta (Fa.), Macon (Ga.), and intermediate points, also a short line from Atlanta via Macon to Jacksonville, Fla., shortening the Seaboard's present haul via Savannah; and the shortest line from Atlanta via Macon to Savannah, Ga. This opens up a new and important short line route from the West via the Western gateways of Birmingham and Montgomery, Ala., also from Atlanta, Ga., via the proposed Inglis-Dunnellon-Wildwood cutoff, to West Palm Beach-Palm Beach, Miami, Homestead, Florida City and other important points on the east coast and in the ridge country of Florida."

"Thus will be realized the Seaboard's long contemplated plan for a connection between its Atlanta-Birmingham line and its Savannah-Montgomery line and its Florida lines; the new line will also materially relieve the Jacksonville-Tampa main line to the East and West. The new construction, together with the cutoffs, leased lines and trackage rights, in conjunction with other Seaboard lines, will insure the prompt handling of Florida's growing traffic by the Seaboard System to all points."

The necessary for opening up new traffic gateways to the Seaboard System and to provide for the continuing development of Florida and other territory, it is stated, was foreseen by President Warfield during 1924, and on March 31 1925 the Seaboard was the first railroad to recognize these far-reaching necessities in a tentative application filed with the I.-S. C. Commission outlining substantially the present route; formal application is now to be made to the Commission.

86,000 Acres to Be Developed.

Mr. Warfield's letter states that the investment company has acquired approximately 86,000 acres of land situated in eight counties of Florida and susceptible of a high degree of cultivation, has a large coastal frontage and includes sites for hotels, towns and industries, and a large acreage in the towns of Naples and Fort Ogden, to which points the Seaboard is now extending its lines.

It is also stated that the price at which these lands were acquired justify a substantial profit, but it is to be understood that profits will be subordinated to the primary object of securing rights of way, station and terminal sites and profitable business from the character of development of the property.

A Compact Railroad System.

It being evident that the Seaboard is rapidly effecting a consolidated system within a compact and extensive territory in the southeastern section of the country and differing from the consolidation plans that have been suggested in other directions, an interesting feature of Mr. Warfield's letter is the vigorous position he takes against and points out the dangers to arise from proposed very large continuous mileage consolidated systems. Mr. Warfield says:

"The President of the Seaboard wishes to add that the plans set forth herein if carried out would knit the Seaboard lines of railroad into a compact transportation system within a territory of a character and of such size as will preserve the personal contract between railroad officials and the shippers and users of transportation which is essential to secure efficient service and the comprehensive development of territory traversed and not attainable in the greater territories contemplated by the larger continuous mileage systems advocated in some directions.

"The Seaboard Air Line Ry. prefers to establish its western frontier not far distant from the Birmingham and Montgomery (Ala.) gateways to the West. At these gateways the Seaboard System possesses admirable competitive advantages through connection with four competing system of railroad leading into and through the West, which would not be obtainable in the larger continuous mileage systems, nor could the personal contact referred to between officials and shippers be preserved, which would be prohibited by distance.

"The impression often sought to be created that a very great aggregation of continuous railroad mileage in one system extending across the continent is economically sound is a mistake. It has been further suggested respecting such consolidations that the territories they occupy should be laid out so as to yield comparatively like returns to the respective *competitive* consolidated systems operating therein; apart from this being destructive of effective competitive service it would retard development. Any plan which has for its objective the laying out of railroad territories which shall *yield a like return* to the respective so-called *competitive* consolidated systems operating therein must in itself be destructive of competitive service and is uneconomical in its conception—it is a contradiction on its face.

"The Seaboard Air Line Ry. should develop its territory—an empire within itself—making extensions as the public interest may demand within the limits of a reasonable mileage and such as will permit the personal relations and contact between its officials and its people essential to study and know their wants. The Seaboard wishes to be left free to exchange its traffic not as part of or with one railroad system but with many at competitive points, and not be made a party to unwieldy and ill-advised consolidations with more attention paid to the profits in their making than to meet the demands of traffic by preserving its natural flow. This is exemplified in what the Seaboard has accomplished for Florida and other territory."

Offer to Seaboard Shareholders.

The Investment & Securities Co. of Florida has an authorized capital of 500,000 shares of stock without par value; 304,753 shares of this stock are offered Seaboard stockholders at $25 per share on the basis of one-half share of Investment Co. stock for each share of preferred or common stock of the Seaboard Air Line Ry. owned and standing in the name of shareholders of record at the close of business on Feb. 24 1926, subscriptions to be accompanied by check for $10 per share, the right of subscription closing March 11. Further payments run from one to ten years.

A Recognition of Loyalty.

An important feature in the letter is where Mr. Warfield states, under the heading "A Recognition of Loyalty," that "20,000 shares of stock will be offered those officials and others of the Seaboard Air Line Ry. below the rank of President (who is a stockholder) who have refrained from opportunities offered for individual investment in Florida lands because of the unwritten purpose of those having intimate relations with land purchases and with the railroad to do nothing which might interfere with the railroad securing the requisite property for its purposes at the lowest obtainable cost." President Warfield had stated in testimony before the I.-S. C. Commission on Oct. 6 1925 that while large opportunities had been offered for his individual participation in the purchase of Florida lands, he had refrained as a duty to act for the Seaboard alone in such matters.

The total cost of the land is given at $7,500,000, exclusive of working capital and unadjusted taxes.

Extension of Raleigh & August Air Line RR. Bonds.—

The I.-S. C. Commission on Feb. 4 approved the extension of $1,000,000 Raleigh & Augusta Air Line RR. 6% 1st mtge. bonds to Jan. 1 1931, with interest at 5%.

The bonds which became due Jan. 1 1926 are to be extended to Jan. 1 1931 with interest at the rate of 5% per annum, payable semi-annually on Jan. 1 and July 1. Company has entered into an agreement with Baker, Watts & Co., Baltimore, under which the bankers have agreed to purchase at par all bonds presented for payment by persons not assenting to the proposed extension, and to extend the bonds so purchased in accordance with the terms of the company's offer. This agreement further provides that for their services and undertaking thereunder the company will pay to the bankers a commission amounting to 2% of the principal of the bonds purchased by them and will reimburse them for certain expense to be incurred in connection with the extension of the bonds. The present security for the bonds is to remain unimpaired. Company proposes to enter into an agreement under date of Jan. 1 1926 with the trustees, under the terms of which the extended bonds will be subject to redemption upon 30 days' notice at a premium of 1% at any time to and including Jan. 1 1927, and at any time thereafter at a premium of ¼ of 1% for each full year to elapse between the date designated for redemption and Jan. 1 1931.—V. 121, p. 880, 745.

Sewell Valley RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $423,365 on the company's property, as of June 30 1916.—V. 121, p. 327.

Southern Railway.—*Bonds.*—

The I.-S. C. Commission on Feb. 4 authorized the company to issue $1,774,000 1st consol. mtge. 5% gold bonds, to be sold at not less than par and int., and the proceeds used in retirement of Virginia Midland Ry. serial 5% bonds due Mar. 1 1926.—V. 122, p. 880, 746.

Stewartstown RR. (Pa.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $156,040 on the property of the company, as of June 30 1916.—V. 121, p. 975.

Union RR. (Pa.).—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $14,905,000 on the total owned and $22,980,263 on the total used property of the company as of June 30 1917. This road is a subsidiary of the United States Steel Corp.

PUBLIC UTILITIES.

Alabama Power Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 98 and int., to yield over 5.14%, $5,000,000 1st mtge. lien & ref. gold bonds, 5% series, dated Dec. 1 1922; due June 1 1951.

Issuance.—Subject to approval by the Alabama P. S. Commission.

Data from Letter of Pres. Thos. W. Martin, Birmingham, Ala., Feb. 16.

Company.—Principal operating subsidiary of Southeastern Power & Light Co. Serves directly or at wholesale practically all the urban population and industrial power requirements in a territory comprising the northern two-thirds of the State of Alabama, including the important Birmingham industrial district.

The present installed generating capacity of the company's plants aggregates 328,600 h. p., of which almost two-thirds is hydro-electric. The property includes two of the largest hydro-electric developments and one of the largest steam generating stations in the South. A third large hydro-electric plant is now under construction at Cherokee Bluffs and should be in service with an initial installed capacity of 135,000 h. p. in the fall of 1926.

Company how has in direct service a total of 50,650 customers' meters, and current is being supplied directly and indirectly to approximately 100,000 customers. The present connected load of the system is approximately 638,749 h. p. and for the year ended Jan. 31 1926 the electrical output of the system was over 1,121,000,000 k. w. h.

Security.—In addition to being secured by a general mortgage on the entire property, bonds are secured by the pledge of $33,302,000 1st mtge. 5s and $1,276,000 (closed) underlying divisional bonds (including those to be deposited in connection with the authentication of bonds now offered). No additional 1st mtge. bonds, of which $10,221,000 are now outstanding with the public, can be issued except for pledge as further security for the 1st mtge. lien & ref. bonds.

Earnings—12 Months Ended Jan. 31 1926.

[Including earnings of recently acquired properties in Sheffield, Florence and Tuscumbia.]

Gross earnings, including other income	$11,961,320
Operating expenses, maintenance and taxes	6,494,903
Net earnings	$5,466,417
Annual interest on funded debt with public (incl. this offering)	2,697,260
Balance	$2,769,157

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	600,000 shs.	391,020 shs.
Pref. stock (no par, divs. $7 per share, cumulative)	390,000 shs.	a165,366 shs.
Pref. stock, (par $100, 7% cumulative)	10,000 shs.	4,846 shs.
Income deb. certificates, due 2020	$13,000,000	b$12,170,000
1st mtge. lien & ref. bonds—		
5% series, due 1951 (incl. this issue)	c	17,700,000
6% series, due 1951		21,000,000
1st mtge. 5s, due 1946	d	c10,221,000
Underlying divisional bonds	(closed)	c824,200

a Including 4,253 shares of no par value sold on time payments maturing during the next few months. b These debentures are a non-foreclosable security having a contingent interest in the balance available after the payment of preferred stock dividends. c Unlimited except by the conservative restrictions of the indenture as outlined herein. d $33,302,000 additional 1st mtge. bonds and $1,276,000 additional underlying divisional bonds (incl. those to be pledged in connection with the authentication of bonds now offered) are pledged under the indenture securing the 1st mtge. lien & ref. bonds and no additional 1st mtge. 5% bonds may be issued except for pledge thereunder.—V. 121, p. 1787.

American Water Works & Electric Co., Inc.—

President H. Hobart Porter in a letter to the stockholders, says:

"The annual report of the company and its subsidiaries for 1925 will show: A greater amount of electric current generated and sold in 1925 than in any previous year, and an increase of more than 18,000 electric consumers; an increase, not only in the use of electricity, but in the uses to which it is put; last year 17,500 new customers were attached to the mains of our water works companies, equivalent to an additional community of 100,000 people; new water works plants, having 22,000 customers, were acquired and included in the group of 31 water works companies under "American" ownership and management.

"This growth is naturally reflected in increased earnings, which substantially exceeded those of the previous year."

E. S. Thompson, formerly Assistant Treasurer and Assistant Secretary, has been elected Treasurer succeeding Philip L. Ross who has been elected a Vice-President.

Jesse H. Purdy, senior Vice-President, died at Pittsburgh, Pa., on Feb. 16.—V. 122, p. 607, 478.

Asheville Power & Light Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 30-year 5% gold bonds, dated April 1 1912, have been called for payment April 1 at 105 and int. at the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City.—V. 120, p. 207.

Attleboro Steam & Electric Co.—*To Issue Stock.*—

The Massachusetts Department of Public Utilities has authorized the company to issue 3,328 shares (par $25) at $45 a share, to provide for the payment of indebtedness incurred for capital additions to the company's property.—V. 118, p. 3082.

Calumet Gas & Electric Co.—*Name Changed.*—

Effective Jan. 28 1926 the corporate name of the company was changed to *Northern Indiana Public Service Co.*—See V. 122, p. 607.

Cambridge (Mass.) Gas Light Co.—*Stock Offered.*—

The company is offering to its employees and customers, 3,000 shares of capital stock (par $25) at $55 per share. Total holdings of any customer after subscription to the new issue shall not be more than 5 shares. Employees may subscribe to 10 shares of such portion of 10 shares as added to their total holdings, will aggregate not more than 20 shares. Shares may be paid for at the time of purchase, or may be bought on the instalment plan.—V. 122, p. 746.

Canadian Western Natural Gas Lt., Ht. & Power Co.

Period—	*15 Mos. End. Dec. 31 '25.*	—*Year End. Sept. 30*— 1924.	1923.	1922.
Sales of gas	$1,590,923	$918,597	$875,443	$891,566
Interest	13,907	8,973	10,958	13,452
Profit on exchange, &c.	11,986	24,165	13,938	25,522
Total income	$1,616,816	$951,735	$900,339	$930,540
Gas purchased	119,216	192,753	123,954	74,043
Exp. of maint. & business	463,327	319,508	399,869	365,431
Appl. of incr. gas rate exp	------	8,387	13,092	12,566
Bad debts written off	1,028	545	802	1,212
Int. on cons.' gas depos.	7,782	5,066	5,744	------
Prof. of deb. interest	112,653	105,483	119,494	136,311
Int. on advances	17,164	4,125	------	------
Deprec. & depletion	389,080	302,277	545,969	524,581
Prov. for dom. inc. tax	20,136	------	------	------
Miscellaneous	2,252	1,212	6,882	------
Balance	*prof.*$484,174	*prof.*$12,377	*def.*$315,467	*def.*$183,602

—V. 122, p. 212.

Capital Traction Co. of Washington.—*New President.*

John H. Hanna, Vice-President in charge of operations, has been elected President, succeeding George E. Hamilton, effective March 11.—V. 121, p. 328.

Central Power & Light Co.—*Bonds Called.*—All of the outstanding 1st mtge. & prior lien 6% 30-year gold bonds, dated Oct. 1 1916, have been called for payment April 1 at 105 and int. at the Equitable Trust Co., N. Y. City.—V. 121, p. 1907.

Chicago Aurora & Elgin RR.—*Consolidation.*—The stockholders have approved the consolidation of the Chicago Westchester & Western RR. with the above company. See also V. 122, p. 607.

Cities Service Co.—*Dividends.*—Regular monthly dividends of ½ of 1% in Common stock and ½ of 1% in cash have been declared on the Common stock, together with the usual monthly cash dividends of ½ of 1% on the preferred and preference B stocks, all payable April 1 to holders of record March 15. Like amounts are payable March 1.

More than 311,000,000 gallons of gasoline were marketed in 1925 by the subsidiaries of Cities Service Co., according to Henry L. Doherty & Co. Over 360,000,000 gallons of other products were distributed. The gross business done by the marketing and refining companies of the organization reached a total of more than $100,000,000 for the year. The sale of furnace oil and distillates for house heating showed an increase of 30% over the preceding year.—V. 122, p. 881, 747.

Commonwealth Edison Co., Chicago.—*Annual Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$58,691,584	$53,672,442	$49,136,042	$43,107,956
Operating expenses	31,329,442	28,996,333	27,670,691	25,131,735
Uncollectible oper. rev	305,000	339,047	177,722	165,147
Retirement expense	4,932,967	4,327,878	3,912,725	3,287,212
Taxes	4,500,000	4,375,861	4,230,000	3,400,000
Municipal compensation	1,756,268	1,606,230	1,469,585	1,283,883
Operating income	$15,867,905	$14,026,094	$11,675,313	$9,839,978
Other income	937,239	728,221	557,270	687,565
Total	$16,805,144	$14,754,315	$12,232,583	$10,527,543
Interest on bonds	4,544,280	4,089,363	3,052,613	3,048,222
Dividends (8%)	7,202,942	6,230,288	5,389,002	4,602,416
Other deductions	1,494,078	1,557,033	1,627,853	1,202,947
Balance, surplus	$3,563,844	$2,877,631	$2,163,115	$1,673,959
Previous surplus	15,563,361	12,703,312	10,608,466	x9,083,639
Total	$19,127,205	$15,580,943	$12,771,581	$10,757,597
Miscellaneous	26,380	deb17,582	deb68,268	deb28,345
y Other reserves	------	------	------	120,787
Profit & loss, surplus	$19,153,585	$15,563,361	$12,703,312	$10,608,466

x After deducting adjustment of charges made to investment in affiliated companies prior to 1922. y Other reserves, insurance reserve and liability for provident funds.—V. 122, p. 609.

Connecticut Power Co.—*Stock Increased—Rights.*—The stockholders on Feb. 15 increased the authorized common stock from $3,000,000 to $4,500,000, par $100. The common stockholders will be given the right to subscribe for the additional stock at par on the basis of one new share for each two shares held. The Hartford Electric Light Co., by vote of the directors, having assigned its rights to its stockholders, they will be entitled to subscribe for stock in proportion of one share of Connecticut Power Co., common stock for every 24 shares of Hartford Electric Light Co. held. Rights are to be adjusted on or before May 15.

Calendar Years—	1925.	1924.
Gross revenue	$2,269,840	$2,031,688
Operating and maintenance expenses	1,192,845	1,183,544
Taxes	149,404	115,716
Retirement reserve	246,666	224,696
Interest and amortization charges	215,821	212,937
Net income	$465,103	$294,795
Net direct credits to profit and loss	*Cr*11,337	*Cr*11,136
Preferred dividends	88,299	76,942
Common dividends	255,000	203,458
Balance, surplus	$133,141	$25,531

—V. 122, p. 747.

Cumberland County Power & Lt. Co.—*Annual Report.*

Results for Calendar Years.

(Including operations of Cumberland County Power & Light Co. and Portland RR. Co. (leased).)

	1925.	1924.	1923.	1922.
Gross income	$3,892,442	$3,857,706	$3,771,968	$3,467,564
Operating expenses	1,672,960	1,777,049	1,899,369	1,711,288
Taxes accrued	343,073	333,536	309,157	295,077
Depreciation	356,200	328,200	265,200	229,200
Other deductions	758,056	746,589	747,341	719,472
Preferred dividends	241,416	199,419	159 549	159,646
Common dividends	257,500	139,744	107,872	------
Balance, surplus	$263,237	$333,169	$283,480	$352,881

Balance Sheet Dec. 31 (Cumberland County Power & Light Co.)

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant account	15,462,106	15,002,157	Preferred stock	4,024,000	4,024,000
Securities	591,778	591,778	Common stock	y3,680,310	2,915,578
Supplies	------	340,986	Funded debt	8,253,000	8,804,500
Cash & curr. assets	1,052,977	402,349	Accts. pay. and accrued accts	510,748	x627,961
Dep.acct.mat.bds.	------	500,000	Portland RR. Co. construction, &c	484,270	436,926
Unam. disc. on sec.	443,526	478,534	Deprec. reserves	621,970	502,355
Prep'd & def. chges	21,244	30,783	Unadjusted credits	35,154	35,269
Special funds	37,820	------	Profit & loss, surp.	see y	see y
Total (each side)	17,609,452	17,346,589			

y Represented by 35,000 shares of no par value. x Incl. notes payable.—V. 121, p. 329.

Cumberland Telephone & Telegraph Co., Inc.—*Acquis.*—The I.-S. C. Commission on Feb. 1 approved the acquisition by the company of the properties of the Rogersville Telephone & Telegraph Co.

By a contract made Aug. 25 1925, the Cumberland agrees to purchase all of the properties of the Rogersville for $5,000 cash. The appraisal engineer of the Cumberland estimates the reproduction cost new of the properties, less depreciation, to be $14,916. The estimated value of property to be retired is $6,915, and the unification of the properties is expected to cost $4,155. In 1924 total receipts and expenses of the Rogersville were $3,165 and $3,103, respectively.

The Commission on Jan. 30 also approved the acquisition by the company of certain properties of the Tri-State Telephone Co.

By a contract made June 30 1925 the Cumberland agrees to purchase the exchanges of the State Company at Middlesboro, Pineville and Harlan, with 105 pole miles of toll lines, for $35,000, to be paid in cash. The engineers of the Cumberland company estimate the reproduction cost new of the properties to be acquired, less depreciation, to be $24,805. The estimated present value of acquired property to be retained in service by the Cumberland company is $23,873. It is testified that none of the properties to be acquired is in condition to give satisfactory service except, perhaps, the office equipment at Middlesboro, which is comparatively new. Some of the toll lines have been out of commission for nearly 4 years. The Cumberland company, upon acquiring the properties, proposes to expend $119,576 for replacements and additions, of which $92,292 will be for new switchboards and instruments.—V. 121, p. 1788.

Des Moines Gas Co.—*Bonds Offered.*—Drexel & Co. Philadelphia, are offering at 98½ and int., yielding about 5.10%, $2,200,000 1st mtge. gold bonds, 5% series, due 1956.

Dated March 1 1926; due March 1 1956. Interest payable M. & S. at Bank of North America & Trust Co., Philadelphia, trustee, without deduction for Federal income tax not exceeding 2% per annum. Penna. taxes not exceeding $4 per $1,000 bond annually refundable. Red., all or part and for the sinking fund on any int. date on not less than 30 days' notice at a premium of 5% on or before March 1 1946; thereafter at successively reduced premiums. Denom. $1,000 and $500c*.

Data from Letter of Pres. C. M. Benedict, Des Moines, Iowa, Feb. 13

Company.—Incorporated in Iowa in 1906 as successor to the Capital City Gas Light Co. Supplies artificial gas without competition in Des Moines and Valley Junction, Iowa, serving a population estimated at approximately 150,000. Company owns and operates a gas plant with a daily capacity of 4,000,000 cu. ft. It also owns gas storage holders of 3,900,000 cu. ft. capacity. Gas is supplied to over 30,800 customers through company's 299 miles of mains. Principal franchise is perpetual and contains no burdensome restrictions.

Purpose.—Proceeds will provide funds to pay at maturity the company's present funded debt aggregating $1,500,000, to reimburse the company for additions and betterments to its property and for other corporate purposes.

Security & Valuation.—Secured by first mortgage on the entire property (except shares of stock, bonds and other securities unless specifically pledged) now owned and, subject to existing prior liens (if any), on property hereafter acquired for which additional bonds may be issued under the conservative restrictions to be contained in the mortgage. The value of the company's property as of Dec. 31 1925 has been conservatively placed at $8,800,000.

Capitalization Outstanding upon Completion of Present Financing.

Common stock (par $50)	$2,250,000
Preferred stock, 8% cumulative	500,000
Preferred stock, 7% cumulative	250,000
1st mtge. gold bonds, 5% series, due 1956 (this issue)	2,200,000

Earnings—Years Ended Dec. 31.

	1923.	1924.	1925.
Gross earnings	$1,129,285	$1,215,429	$1,197,445
Oper. exp., maint. & taxes (except Federal taxes)	833,913	899,607	886,156
Net earnings (before depreciation)	$295,372	$315,822	$311,289
Annual interest on funded debt outstanding upon completion of present financing			110,000
Balance			$201,289

Sinking Fund.—The mortgage will provide for the payment by the company as a sinking fund semi-annually on June 1 and Dec. 1 in each year, commencing Dec. 1 1926, of a sum equal to ½ of 1% of the total amount of bonds of this series outstanding at the time such payment is made, the moneys to be applied by the trustee to the purchase of bonds of this series at or below the redemption price existing at the next ensuing interest date, or, if not so purchasable, to their call by lot at such redemption price on such interest date. All bonds so purchased or redeemed are to be cancelled.

Management and Control.—More than 90% of the outstanding common stock is owned by the United Gas Improvement Co.—V. 117, p. 1668.

General Public Service Corp.—*Organization Completed.*—The organization of this corporation was completed Feb. 16 by the election of a permanent board of directors, which includes representatives of Stone & Webster, Inc., Estabrook & Co., Blodget & Co., and Tucker, Anthony & Co. The General Public Service Corp. was formed primarily to invest in stocks of public utilities, and as a result of an exchange of securities, it owns practically the entire common stock and a large majority of the preferred of the Public Service Investment Co. which owns stocks of public utilities to a total present market value of about $8,500,000. In addition, subscriptions to common stock of the new corporation make available $2,500,000 of new money for investment.

The officers of the new corporation are: C. W. Kellogg, Pres.; Henry R. Hayes, V.-Pres.; Howard F. Neill, Treas.; F. T. Pratt, Sec.

The directors are: C. W. Kellogg, F. H. Cabot Jr., Henry R. Hayes, G. O. Muhlfeld and Frederick R. Royce, all of Stone & Webster, Inc.; C. R. Ford and J. C. Maxwell, both of Tucker, Anthony & Co.; Chas. E. Ober and Bayard F. Pope, both of Blodget & Co.; and Arthur Sinclair and Philip L. Spalding, both of Estabrook & Co.

The company has just opened executive offices on the 14th floor of the Equitable Building, New York City.—V. 122, p. 882, 479.

Great Western Power Co.—*To Issue Preferred Stock.*—The company has applied to the California RR. Commission for authority to issue 20,000 shares of 6% preferred stock, par $100, at not less than 91 and interest.—V. 121, p. 2156.

Hughes Electric Co.—*Bonds Offered.*—Merchants Trust Co., St. Paul, are offering at 99 and int., to yield about 5.60% $425,000 1st mtge. 5½ sinking fund gold bonds, series A.

Dated Jan. 1 1926; due Jan. 1 1946. Interest payable J. & J. at Merchants Trust Co., St. Paul, Minn., trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000 and $500 c*. Red. all or part, on any int. date on 60 days' notice at 103 and int.

Company.—Incorp. in Delaware in Sept., 1925, succeeding to business and properties operated by a predecessor company incorp. in Minn. in 1905. Company supplies without competition electric light and power and steam heat in the cities of Bismarck and Mandan, No. Dak. It also serves a number of smaller towns among which are Beulah, Hazen, Zap, Golden Valley, Dodge and Halliday, to which will be added early in 1926 the towns of Killdeer, Dunn Center and Werner.

Security.—First mortgage lien on entire property which includes 3 modern and efficient electric generating stations with a combined rated capacity of 4,242 kilowatts, together with 47 miles of high tension transmission lines with a further extension of 21 miles of lines now under construction and the distributing systems in all of the towns.

Earnings.—12 months ended Dec. 31 1925.

Gross earnings	$323,868
Operating expenses, maintenance and taxes	186,435
Net available for bond interest & depreciation	$137,434
Annual interest charges on series A bonds	23,375

Purpose.—Proceeds will be used to reimburse company for expenditures in connection with the acquisition of the Mandan properties, the construction of the Beulah Station and for the extension of the transmission lines.

Illinois Southeastern Telephone Co.—*Bonds Offered.*—Chicago Trust Co. recently offered at 100 and int. $500,000 1st mtge. 6% gold bonds.

Dated Jan. 1 1926; due Jan. 1 1946. Interest payable J. & J. in Chicago or New York without deduction for normal Federal income tax, not to exceed 2%. Callable on any int. date upon 60 days' notice at 103 and int. Denom. $1,000, $500 and $100. Chicago Trust Co., trustee.

Issuance.—Approved by the Illinois Commerce Commission.

Company.—Owns and operates the telephone properties formerly owned and operated by the Coles County Telephone & Telegraph Co. and the Queen City & Shelby County Mutual Telephone Co. The territory served lies in the south central part of the State of Illinois, just east and south of Springfield, and covers practically the entire counties of Coles and Shelby and a portion of Douglas County. Population of the territory served approximately 75,000. Company has 8,745 connected telephones and handles an extensive toll business. Through a joint operating agreement, long distance service is handled in connection with the lines of the Illinois Bell Telephone Co. and the American Telephone & Telegraph Co.

Security.—The property comprising the company has been appraised as of Sept. 30 1925 as having a net depreciated value of $1,235,870.

Earnings of Combined Properties.

Calendar Years—	1923.	1924.	1925.
Gross earnings	$216,448	$231,210	$237,939
Operating exps. & taxes	124,586	127,040	126,782
Net income	$91,862	$104,170	$111,156
Annual interest on $500,000 1st mtge. 6s			30,000
Balance			$81,156

Purpose.—These bonds are issued in connection with the consolidation of the two properties, to be used to furnish a portion of the cost of acquisition and to retire an outstanding bond issue.

Sinking Fund.—Company covenants and agrees to pay annually to the trustee as a sinking fund, either 1% of the highest aggregate amount of bonds outstanding, or 5% of the net earnings of the company for the last preceding calendar year, whichever is the greater. These funds shall either be used to purchase and retire bonds of this issue, at or below the call price, or to reimburse the company for additions and extensions, against which no bonds may be issued.

Indianapolis Newcastle & Eastern Traction Co.—*Receivership Asked.*—

Suit asking that the company be placed under control of a receiver, and that Arthur W. Brady, President and receiver of the Union Traction Co., be made receiver, was filed in the Delaware (Ind.) Circuit Court Feb. 6 on petition of the Fidelity Trust Co., trustee for the $1,500,000 6% bonds due June 1 1932. The suit then was taken to the Madison Circuit Court at Anderson, Ind., on a change of venue, where other receivership suits involving the Union Traction Co. and its subsidiaries are awaiting action.—V. 114, p. 2580.

International Utilities Corp.—*Earnings—Tenders.*—

Earnings of Subsidiary Companies 11 *Months Ended Nov.* 30.

	1925.	1924.
Gross revenue	$5,217,550	$4,771,478
Operating expense &c., charges	3,048,830	3,096,246
Interest charges	924,011	842,244
Balance for property retirement reserves, sinking funds, Federal taxes and dividends	$1,244,709	$832,987

This is not an earnings statement of the International Utilities Corp., but is a combined statement of the following companies: Kentucky Securities Corporation; Canadian Utilities, Ltd.; Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.; Buffalo & Erie Ry.; Coffeyville Gas & Fuel Co. and Southwestern Utilities Corp.—V. 122, p. 213.

The corporation, 120 Broadway, N. Y. City, will until Feb. 24 receive bids for the sale to it of preferred stock to an amount sufficient to exhaust $25,521, at prices not exceeding 115 and int.—V. 122, p. 213.

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.

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.

Dated Oct. 1 1925; due July 1 1938. Interest payable J. & J. without deduction for normal Federal income tax up to 2%. Denom. $1,000c*. Red. all or part on any int. date on 60 days' notice at 102 and int. if red. on or before Jan. 1 1931; thereafter at 100 and int. plus a premium of ¼ of 1% for each year or portion thereof of unexpired term. Interest payable at Oakland Bank, Oakland, Calif., and at National City Bank, New York. Principal payable at Oakland Bank, Oakland, Calif., trustee. Exempt from personal property tax in California.

Issuance.—Authorized by the California RR. Commission.

Company.—Provides transportation service for Oakland, Berkeley, Alameda and other cities on the eastern shores of San Francisco Bay. The population served is in excess of 450,000. In connection with its electric lines, it operates a frequent and rapid trans-bay ferry service between San Francisco and Oakland. For the 12 months ended Nov. 30 1925 the total number of passengers carried was in excess of 115,000,000.

Security.—Secured by a first mortgage on all property now owned or hereafter acquired, including all rolling stock and marine equipment. The present appraised reproduction value, depreciated, of this property is approximately $31,000,000. The appraised depreciated value of the rolling stock and marine equipment alone is over $6,345,000. These bonds are senior to gen. & ref. mtge. bonds.

Earnings.—Average net earnings for the past 3 years, before depreciation, have been $2,021,216, or 6.37 times the annual interest on outstanding 1st mtge. bonds, including this issue, and 2.17 times annual interest on all outstanding funded debt. Average annual gross revenue is approximately $7,300,000.

Capitalization upon Completion of Present Financing.

Common stock	$3,262,500
7% cumulative preferred stock	3,732,100
7% cumulative prior preference stock	5,909,200
Key System Securities Co. 6% coll. trust notes due 1933 (guaranteed as to int. only by the Key System Transit Co.)	2,500,000
General & refunding mortgage bonds, due 1938	8,951,000
First mortgage bonds, due 1938	5,494,000

Sinking Fund.—The mortgage provides for an annual sinking fund equal to ½ of 1% of bonds of this issue outstanding.

Purpose.—Proceeds will be used to reimburse the company's treasury for capital expenditures heretofore made, and will provide funds for additional improvements.—V. 122, p. 883.

Lake Superior District Power Co.—*Acquisition.*—

The company has purchased the Hayward Electric Light & Power Co., effective Feb. 1. The latter company serves 345 customers and its gross revenue for the past year was $18,340.—V. 120, p. 1458.

Laurentide Power Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Revenue from power	$1,496,522	$1,478,087	$1,411,180	$1,333,642
Miscellaneous revenue	3,890	2,775	6,642	15,388
Total revenue	$1,500,412	$1,480,862	$1,417,822	$1,349,030
Expenses	248,249	242,585	247,537	199,367
Interest	467,854	475,380	474,857	474,400
Exchange on bond int.	69	3,994	8,393	4,457
Prop'n of bond conv.	7,860	------	------	------
Balance	$776,380	$758,903	687,035	$670,806
Adjustments	------	------	a127,458	------
Sinking fund	90,250	89,340	89,340	89,200
Income tax	65,000	65,000	64,000	------
Dividends (5%)	525,000	525,000	525,000	525,000
Balance, surplus	$96,130	$79,563	def$118,763	$56,606
Previous balance	30,038	10,474	69,238	adj.12,632
From contingent fund	------	*Dr*.60,000	*Cr*.60,000	------
Trans. to deprec. res.	*Dr*.100,000	------	------	------
Profit & loss, balance	$26,168	$30,038	$10,474	$69,238

a Settlement of income taxes, 1918-1922, $107,198; settlement water rentals, 1918-1922, $20,259; total, $127,458.—V. 122, p. 748.

Lenawee County Gas & Electric Co.—*Sale.*—

The sale of the company to a committee representing its bondholders at the receiver's sale for a consideration of $300,000, has been confirmed in Detroit by George A. Marston, referee in the U. S. District Court in bankruptcy. Through an agreement between the bondholders' committee and the Henry L. Doherty Co., the property is to be sold to the Doherty organization after a new operating corporation has been formed.—V. 121, p. 2156.

Lone Star Gas Co.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of $2,825,000 additional capital stock, par $25 (see V. 121, p. 2273).—V. 122, p. 611.

Louisville Hydro-Electric Co.—*Power House.*—

The contract calling for the construction of a Government dam on the Ohio River at Louisville has been awarded to the Byllesby Engineering & Management Corp., who submitted a bid of $2,056,187, it is announced. The dam, which will be more than 1½ miles long, will be constructed in connection with the 135,000 h. p. hydro-electric development at the falls of the Ohio River and will be a combination navigation and power dam. The engineering company also is building the power house on this project for the Louisville Hydro-Electric Co., a subsidiary of the Louisville Gas & Electric Co.—V. 121, p. 1348.

Mexico Tramways Co.—*Interest Due Sept.* 1 1919.—

On and after March 1 coupon No. 26, dated Sept. 1 1919, detached from the consol. 1st mtge. 50-year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal, or London, England, or at the agency of the Bank of Montreal, New York, N. Y., at the holder's option.—V. 121, p. 1222.

Mackay Companies.—*Annual Report.*—

Period—	1925.	1924.	1923.	11 *Mos. End. Dec.* 31 '22.
	Years Ended Dec. 31			
Receipts	$4,801,207	$4,787,286	$4,898,564	a$8,623,181
Oper. ex., Fed. tax., &c.	184,937	173,955	292,489	164,272
Pref. dividends (4%) / Common dividends	4,605,701	4,601,561	4,596,502	8,439,248
Rate of Common divs.	(7%)	(7)	(7%)	(16¼%)
Balance, surplus	$10,569	$11,770	$9,573	$19,661

a Includes $4,138,040 received from the accumulated reserves of subsidiary companies.—V. 121, p. 1569.

Minneapolis Gas Light Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$3,582,650	$3,667,840	$3,640,076	$3,355,332
Expenses and taxes	2,705,961	2,702,179	2,691,659	2,599,186
Depreciation	184,828	180,840	174,194	163,286
Interest charges, &c.	427,400	374,422	349,704	338,503
Sinking fund	------	------	------	9,000
Net income	$264,460	$410,399	$424,519	$245,357

—V. 122, p. 348.

New England Telephone & Telegraph Co.—*Dividends Hereafter to be Paid Out of Current Earnings.*—

Following the meeting of the directors at which the quarterly dividend of 2% was declared, President M. B. Jones made the following statement "Our earnings for January are unexpectedly poor but in the hope that they will improve during the remainder of the quarter, the directors have declared the usual dividend, although as we stated after the November meeting, the dividends for the year will have to follow current earnings and cannot be made up out of surplus, which has been very seriously depleted during the past two years and a half.

January telephone revenues, incl. int. from operations	$5,036,060
Telephone expenses	4,121,418
Total telephone earnings applicable to interest and dividends	914,642

"As the average book cost of the property devoted to the service of the public, including working capital, amounted in January to $227,657,433, the net earnings for the month were at the rate of only 4.8% per year. There was an increase in expense due chiefly to increased taxes in 1926 over 1925 and there was an unexpected falling off in toll revenue. Including earnings from all sources, the company failed by about $125,000 of earning the monthly proportion of its usual 8% dividend.—V. 122, p. 742, 94.

New Jersey Gas & Electric Co., Dover, N. J.—*Control.*

Control of this company, it is announced, has been acquired by the Fitkin utility interests, who contemplate the extension of the gas mains from Dover to Stanhope and Netcong, N. J. The extension of the mains, easterly to Boonton also is under consideration. The capacity of the Dover plant is now 30,000 cu. ft. daily.—V. 111, p. 1477.

New York & Long Island Traction Co.—*Lines to Stop.*—

George LeBoutillier, V.-Pres. of the Long Island RR., announced Feb. 9 that the notice of the foreclosure sale of the New York & Long Island Traction Co. and the Long Island Electric Ry. Co. meant that operation of cars on both lines would be discontinued.

Mr. LeBoutillier also announced that the Long Island had determined to discontinue service on the Ocean Electric Ry. between Far Rockaway and Hammels before spring, because the operation of trolley cars there slowed up regular train service, for which, he said, the company needed all its trackage.—V. 121, p. 1348.

New York Rapid Transit Corp.—*To Increase Stock.*—

The corporation has applied to Transit Commission for permission to increase its capital stock and issue the increased number of shares in exchange for its outstanding refunding mortgage 5% sinking fund gold bonds at the rate of four shares of stock for each $100 of bonds. Hearings were begun before the Commission on Feb. 18.

The outstanding common stock of the corporation would be increased from 189,000 to 284,000 shares under the plan. The Brooklyn-Manhattan Transit Corp. owns all the no par common stock of the New York corporation. The bonds of the latter corporation had been deposited as assets for the B. M. T. 6% bond issue, the retirement of which provides for the release of the New York corporation bonds.—V. 121, p. 76.

New York State Railways.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Railway oper. rev.	$10,027,907	$10,358,199	$10,800,518	$10,500,221
Railway oper. exp. (incl. depreciation)	7,199,140	7,257,745	7,708,178	7,687,017
Net rev. ry. oper.	$2,828,767	$3,100,454	$3,092,339	$2,813,204
Net rev. auxil. oper.	1,247	665	2,484	1,544
Net oper. revenue	$2,830,014	$3,101,119	$3,094,821	$2,814,748
Taxes	695,146	711,305	797,122	705,383
Operating income	$2,134,868	$2,389,814	$2,297,700	$2,109,365
Non-operating income	132,942	125,072	76,869	97,422
Gross income	$2,267,810	$2,514,886	$2,374,569	$2,206,787
Deductions	1,507,672	1,478,479	1,451,177	1,435,518
Sinking fund	32,664	34,636	34,130	34,740
Preferred divs. (5%)	193,125	193,125	193,125	193,125
Common dividends	------	------	(2¼)448,763	(1½)299,175
Surplus	$534,350	$808,646	$247,374	$244,229

—V. 121, p. 3132.

North American Co.—*Acquires New Properties.*—

It was announced on Feb. 15 that the company had extended its holdings in Wisconsin and Michigan through the purchase of large majorities of the common stocks of the Iron Mountain (Mich.) Light & Power Co., and the Niagara (Wis.) Light & Power Co. No purchase price was announced but the physical valuation of the two acquired properties approximates $500,000. The properties will be operated as a part of the large holdings of the North American Co. in Wisconsin and the upper Penninsula of Michigan, the 5,000 electric service customers on the two new systems, being served with power purchased from the Peninsular Power Co., another recent acquisition of the parent company.—V. 121, p. 3132.

Northern Indiana Gas & Electric Co.—*Merger.*—

Merger of this company into the *Northern Indiana Public Service Co.*, until recently called the Calumet Gas & Electric Co., is proposed in a petition filed with the Indiana P. S. Commission at Indianapolis on Feb. 10.

Operating revenue of the two companies last year aggregated in excess of $10,000,000. Their combined capitalization is $44,928,000.

Upon completion of the merger, the combined properties will be operated under the name of the Northern Indiana Public Service Co. Both companies now operate in the same general territory in nothern Indiana and the proposed merger will permit the development and financing of the properties to better advantage.

The number of communities served by the Northern Indiana Public Service Co., after the merger, will be 119. The number of customers supplied with gas by the two companies at the close of 1925 was 119,091, and 58,430 customers were supplied with electricity.

The common and class A preferred stock of the Northern Indiana Gas & Electric Co. will be converted into common and preferred stocks of the Northern Indiana Public Service Co., share for share.—V. 122, p. 95.

Northern Indiana Public Service Co.—*Merger.*—

See Northern Indiana Gas & Electric Co. above.

Quarterly Dividend Periods Changed.—

The stockholders of the Northern Indiana Public Service Co. have just received checks in payment of a dividend on their preferred stock for the month of Dec., 1925. The quarterly dividend periods have been changed to correspond with the quarters of the calendar year.

A notice sent to stockholders which accompanied their dividend checks stated: "Heretofore, the quarterly dividend periods of the company have not coincided with the quarters of the calendar year, the last quarterly dividend on the preferred stock having been applicable to the 3 months ended Nov. 30 1925. In order to bring the four dividend periods of the company into agreement with the calendar year, the directors have declared a special dividend applicable only to the month of Dec. 1925, and payable to holders of record on Dec. 31 1925. Hereafter, the quarterly dividend periods will end with the months of March, June, September and December, to correspond with the quarters of the calendar year."—V. 122, p. 612.

Northern States Power Co.—*Pref. Stock Increased.*—

The stockholders on Feb. 15 increased the authorized preferred stock from $50,000,000 to $150,000,000, par $100, and approved the issuance of the $100,000,000 of new preferred stock from time to time in series, which will be entitled to cumulative dividends at a rate not exceeding 7% per annum. See also V. 122, p. 482.

Pacific Gas & Electric Co.—*Rights—Earnings.*—

The common stockholders of record Feb. 23 will be given the right to subscribe on or before March 31 for additional common stock at par ($100 per share), on the basis of one new share of stock for each 10 shares held. The rights of common stockholders residing outside of the United States, Canada and Mexico will expire on May 1 next. The total amount of new stock will be somewhat less than $5,000,000.

Payments for the new stock may be made in full at time of subscription or in two equal installments of $50 each, the first payable by March 31 and the second by May 1. Subscribers paying in full, with accrued dividends, before March 31 will receive full paid stock certificates dated April 1 and those completing payment after March 31 will receive full paid certificates dated July 1. Interest at the rate of 6% per annum will be paid on installments until the full payment has been made, and thereafter at the rate of 8% until issuance of certificates. No fractional stock will be issued.

Subscriptions are payable and warrants are transferable either at the company's office in San Francisco or at the Bankers Trust Co., New York.

President Creed recently stated that it is the company's plan to finance its future capital requirements in the approximate ratios of 50% from bonds, 25% from preferred stock and 25% from offerings of common stock at par to the common stockholders. It will, therefore, be the company's policy to follow this offering of common stock with similar offerings at intervals as required by the expansion of its business. It may be anticipated that additional offerings will occur about once a year.

Following is a preliminary statement of the company's income account for the calendar year 1925, compared with the preceding years:

	x1925.	1924.	1923.	1922.
Gross revenue, including miscellaneous income	$48,066,897	$44,934,683	$39,971,743	$39,204,605
Maint., oper. exp., rentals, taxes (incl. Fed. taxes) and res. for casualties & uncoll. accts.	28,898,712	28,203,096	23,493,410	23,416,876
Net income	$19,168,185	$16,731,587	$16,478,332	$15,787,729
Net interest charges	7,078,183	6,261,528 }	6,497,281	5,598,371
Bond discount & exp	430,654	384,293 }		
Reserve for depreciation	3,807,990	3,057,417	3,224,757	3,602,199
Pref. dividends (6%)	3,266,606	3,252,118	3,103,847	2,574,157
Common dividends	3,624,337	3,040,122	2,310,498	1,820,431
Balance, surplus	$960,413	$736,109	$1,341,949	$2,192,572

x Preliminary figures.—V. 122, p. 612, 214.

Pacific Telephone & Telegraph Co.—*Annual Report.*—

[Includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane and Bell Telephone Co. of Nevada.]

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$67,681,759	$57,860,649	$51,755,565	$46,577,858
Operating expenses	47,446,094	43,204,551	40,184,831	35,827,109
Net revenue	$20,235,666	$14,656,098	$11,570,734	$10,750,750
Deduct—Uncoll. op. rev.	466,500	451,000	209,000	205,900
Taxes assign. to oper.	5,266,246	4,144,190	3,573,367	3,121,912
Operating income	$14,502,919	$10,060,907	$7,788,367	$7,422,938
Non-operating income	955,654	940,120	1,094,918	1,036,591
Gross income	$15,458,574	$11,001,027	$8,883,284	$8,459,529
Less—Rent & misc. chgs.	653,348	606,900	549,217	490,892
Bond interest	3,576,406	3,625,414	3,672,501	3,259,892
Other interest	2,426,469	2,267,846	1,121,991	908,502
Pref. dividends (6%)	4,920,000	4,357,500	3,420,000	2,670,000
Common divs (6%)	2,580,000	------	------	------
Other appropriations	500,000	------	------	------
Balance, surplus	$802,350	$143,367	$119,574	$1,130,152

—V. 122, p. 482.

Penn-Ohio Securities Corp.—*To Increase Stock and Create New Issue of Preferred—Present Stock to Get Four Shares Common for Each Share Held—Offer to Preferred Stockholders of Republic Ry. & Light Co.—Rights to Stockholders—To Redeem Funded Debt.*—The stockholders will vote Feb. 27 on:

(1) Changing the present capitalization from 124,120 shares of capital stock of no par value to 51,914 shares of pref. stock (no par) bearing divs. at rate of $6 per annum and 1,000,000 shares of common stock (no par).

(2) Authorizing the change of each share of the present capital stock (no par) into 4 shares of common stock (no par).

(3) Authorizing the officers to (a) offer to exchange 1 share of new pref. stock and $34 50 in cash for 1 share of pref. stock of Republic Ry. & Light Co.; (b) offer to the holders of the common stock of the corporation for each share held by them after the split-up of 1 into 4 above mentioned, the right to subscribe to an additional 1¼ shares of the common stock at $6 75 per share; (c) to call for redemption the bonds of this corporation.

President R. P. Stevens in a letter to the stockholders says in substance:

Corporation now owns over 72% of the entire outstanding common stock of the Republic Ry. & Light Co., the only asset it now holds.

The directors have deemed it desirable to acquire the outstanding preferred stock of Republic Ry. & Light Co. and thus enable the corporation to carry out constructive plans for the Republic system. It is proposed to acquire this preferred stock by making an offer to the holders of the Republic Ry. & Light Co. pref. stock to exchange for their stock 1 share of Penn-Ohio Securities Corp. pref. stock to be created and $34 50 in cash. This cash is equal to the amount of the dividends accrued and unpaid up to Jan. 15 1926 on Republic Ry. & Light Co. pref. stock. In order to make this offer attractive and because it is deemed to be for the best interests of the Penn-Ohio Securities Corp., irrespective of this offer, it has been thought advisable, subject to the approval of stockholders, to redeem and retire outstanding bonds of the Penn-Ohio Securities Corp.

To provide the funds to be used in the redemption of these bonds and to make the necessary cash payments on the exchange of the Republic Ry. & Light Co. pref. stock, it is necessary for the Penn-Ohio Securities Corp. to raise approximately $3,000,000. As a part of the plan for the raising of this money, it is proposed, first, to split the present common stock so that each holder of record on March 1 1926 will receive 4 shares of new stock for 1 share of the old stock now held, and, second, to authorize the issue of an additional 450,000 shares and to offer these additional shares for subscription pro rata among the stockholders of record on such date which will entitle the holders of each share of the old stock on that date to subscribe to 5 shares of new stock at the rate of $6 75 per share of new stock. Payment for this subscription must be made by March 30 1926 to the company, 120 Broadway, New York. Payment may be made either in cash or in whole or in part in bonds of the Penn-Ohio Securities Corp. at par and interest. The entire subscription has been underwritten by bankers without cost to the company, subject to the necessary stockholders' action and subject to the acceptance of the above offer to Republic pref. stockholders by 51% thereof.

Philadelphia Rapid Transit Co.—*Equip. Trusts Sold.*—Dillon, Read & Co., New York, have sold at prices to yield about 4.75% to 5.35%, according to maturity, $1,700,000 equip. trust series J 5% certificates. Issued under Philadelphia plan.

Dated Feb. 15 1926; maturing in equal annual installments Feb. 15 1927 to Feb. 15 1936 incl. Denom. $1,000c*. Dividends payable F. & A. without deduction for Federal normal income tax up to 2% per annum. Certificates and divs. payable at Fidelity Trust Co., trustee.

Data from Letter of W. C. Dunbar, President of Company.

Company.—Leases and operates substantially the entire street railway system of the City of Philadelphia and vicinity, operating about 700 miles of track, including approximately 39 miles of elevated and subway track. In addition, company owns entire capital stock of Philadelphia Rural Transit Co., which operates motor coaches over a system of routes which at the present time covers over 150 miles of city streets. The initial motor coach installation in Philadelphia was made in Sept. 1923, when the Roosevelt Boulevard line, connecting Frankford and the North Philadelphia section, was placed in operation. Philadelphia Rapid Transit motor bus system has during 1925 been extended through the installation of nine new routes.

Security.—These $1,700,000 certificates are to be issued by the trustee in part payment for new equipment, consisting of: 50 standard double-truck vestibule street railway passenger cars; 75 double-deck motor coaches, and 60 single-deck motor coaches, to be constructed at a total cost of not less than $2,283,750.

Earnings Years Ended Dec. 31.

	Operating Revenue.	*a Income.*	*Interest and Equip. Rentals.*
1925	$50,603,586	$4,155,455	$1,399,370
1924	45,655,018	4,154,617	1,371,252
1923	44,930,491	4,161,637	1,161,637
1922	42,529,543	4,499,368	1,020,090

a After taxes and rentals of leased lines, available for interest and equipment trust rentals.

To Issue Income Statements Quarterly.—

P. R. T. income account statement, heretofore prepared and printed monthly for the information of stockholders, will hereafter be issued quarterly to coincide with the dividend period on P. R. T. common stock. The next income account statement will accordingly be issued during April for the first three months of 1926.—V. 122, p. 612, 482.

Public Service Co. of Northern Illinois.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 98½ and int., yielding about 5.08%, $7,500,000 1st lien & ref. mtge. 5% gold bonds, series C.

Dated Feb. 1 1926; due May 1 1966. Int. payable M. & N. in Chicago and New York, without deduction for normal Federal income tax not in excess of 2%. Denom. c*$1,000, $500 and $100, and r*$1,000 or $5,000. Red., all or part, at any time upon 30 days' notice at following prices and int.: On or before May 1 1936 at 105; after May 1 1936 and on or before May 1 1946 at 104; after May 1 1946 and on or before May 1 1951 at 103; after May 1 1951 and on or before May 1 1956 at 102; after May 1 1956 and on or before May 1 1961 at 101; after May 1 1961 and on or before May 1 1965 at 100½; and after May 1 1965 to maturity at 100. Company agrees to reimburse holders of series C bonds for (a) Penna. 4-mill tax, (b) Conn. personal property tax not exceeding 4 mills per dollar per annum and (c) Mass. income tax on int. of bonds not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Illinois Commerce Commission.

Listing.—Application will be made to list these bonds on the Chicago Stock Exchange.

Data from Letter of Chairman Samuel Insull, Chicago, Feb. 15.

Company.—Now serves 224 communities located in a compact area of Illinois, containing some 6,000 sq. miles and located in 16 counties, having a combined population, according to the 1920 census, of 1,070,849, excluding the City of Chicago. Electric service is rendered in 220 communities, gas in 65, water in 5 and heat in 4. Company's field of operation, embracing the wealthy suburban territory tributary to Chicago and the surrounding widely diversified manufacturing districts, is an excellent market for light and power and industrial gas.

Capitalization Outstanding in Hands of Public (Including this Issue).

Preferred stock, 6%	100,000 shs.
Preferred stock, 7%	63,576 shs.
Common stock	263,926 shs.
1st lien & ref. mtge. gold bonds—	
Series A, 5½%, due June 1 1962	$22,250,000
Series B, 5½%, due July 1 1964	5,000,000
Series C, 5%, due May 1 1966 (this issue)	7,500,000
1st & ref. mtge. 5% gold bonds, due 1956	18,926,000
Underlying div. bonds, various maturities, 1927 to 1956	8,363,300

Purpose.—Proceeds will be used to reimburse the company for expenditures made in connection with the enlargement of its Waukegan Generating Co. station at Waukegan, and for extensions and additions to the company's transmission system, generating station equipment and sub-station equipment, for the extension of the company's private right-of-way in connection with the development of its 132,000-volt steel-tower transmission system connecting its own statoins and forming interconnection with the systems of other public utility companies and for the expansion of its general gas and electric service to provide for the rapid growth of its territory.

Security.—Secured (a) by a first mortgage collateral lien on the power plant of the Waukegan Generating Co., through pledge of substantially all of the latter's capital stock and all of its 1st mtge. gold bonds, from time to time outstanding, such bonds aggregating, upon completion of the present financing, $4,461,000; (b) by pledge of $30,289,000 1st & ref. mtge. gold bonds, and (c) by a direct mortgage lien on all of the company's physical property now or hereafter owned.

Results for Calendar Years.

Calendar Years—	1925.	1924.	1923.	1922.
Total operating revenue	$20,646,821	$18,003,904	$16,014,342	$13,712,095
Operating expenses	11,010,152	10,318,858	9,586,835	8,218,491
Depreciation	1,200,000	803,553	730,660	670,660
Taxes & uncollectible rev	1,610,404	1,446,271	1,116,174	931,831
Net operating income	$6,826,264	$5,435,222	$4,580,673	$3,891,113
Other income	800,620	1,005,229	726,367	513,021
Total income	$7,626,884	$6,440,451	$5,307,040	$4,404,134
Interest charges, &c	3,480,334	3,234,489	2,872,645	2,568,663
Preferred dividends	1,004,412	671,191	595,272	589,133
Common dividends	1,710,289	1,452,336	1,075,926	799,965
Balance, surplus	$1,431,849	$1,082,434	$763,197	$446,373

Chairman Samuel Insull, in the annual report, says in part: "On Dec. 3 1925, the company applied to the Illinois Commerce Commission for authority to purchase the entire capital stock, and ultimately, the physical property of the Chicago Suburban Power & Light Co., a company furnishing electric service in a territory of about 126 square miles, including the cities of West Chicago, St. Charles, Geneva, Batavia and the west portion of Elmhurst, the villages of Villa Park, Lombard, Winfield and Westmore, and the towns of Wayne and High Lake. A hearing has been had upon the application, and the company anticipates that it will be authorized to consummate this purchase, in which event, the properties of the Chicago Suburban Power & Light Co. will be merged into this company's system. The electric service in this new territory is capable of considerable expansion.

"During the year the company purchased the electric light and power properties in the villages of Peotone and Irwin and extended its lines to Essex, Forest View, Long Lake, Oak Forest, East Chicago Heights, Westchester, Russell and Berkeley. All these villages are now being supplied with electricity by the company. The company extended its gas service to the villages of Volo, Elmwood Park, Berkeley, Hillside, Westchester, Wheeling and Broadview.

"In the latter part of 1924 the Illinois Light & Traction Co. (of which this company owns all the capital stock), with the approval of the Illinois Commerce Commission, discontinued its street railway service in the city of Streator and vicinity. Only three cars were operated by this company and the establishment of a bus line in Streator made the service unnecessary. The Illinois Light & Traction Co. as a corporation is now in process of being dissolved.

"A somewhat similar situation existed with respect to the Bloomington, Pontiac & Joliet Electric Ry., which operated a small railway system in and between Pontiac, Odell and Dwight, and of which this company owns all the capital stock. The recent building of a state concrete highway, paralleling the railway, obviated the need, at least for the present, of the railway service. In Nov., 1925, the Illinois Commerce Commission, upon petition of the railway company, entered an order authorizing it to suspend service until such time as economic and operating conditions shall warrant the Commission in ordering a resumption of service. Pursuant to the provisions of this order the railway service was suspended on Nov. 28, 1925."—V. 122, p. 613.

Railway & Light Securities Co.—*Bonds Offered.*—Estabrook & Co., Stone, Webster & Co., Inc., and Parkinson & Burr are offering at 95½ and int., yielding 5⅜%, $500,000 collateral trust sinking fund 5% bonds, seventh series.

Dated as of Nov. 2 1925; due Nov. 1 1945. Denom. $1,000 and $500 c*. Principal payable at office of Old Colony Trust Co., Boston, trustee. Interest (from Feb. 1 1926) payable M. & N., without deduction for any normal Federal income tax not in excess of 2%, in Boston, New York and Chicago. Red. all or part on any int. date on 30 days' notice at 103 up to and incl. May 1 1940, and thereafter at 103 less ½ of 1% for each 12 months or fraction thereof to and incl. May 1 1945, and in any case with accrued interest.

Capitalization—	*Authorized.*	*Outstanding.*
Collateral trust bonds (including this issue)	$3,500,000	2,107,000
Preferred stock, 6% cumulative	2,000,000	1,500,000
Common stock, paying 6% divs. and extras	1,200,000	1,000,000

Company.—A Maine corporation organized in 1904 for the purpose of holding for income and (or) for sale the securities of power, illuminating, transportation and other public service enterprises. Unusual stability of earnings results from the wide diversification of the company's present holdings, which include stocks of 20 and bonds of 38 public utility companies. The business has been profitable, due both to the steady income from and to the market appreciation of these holdings.

Security.—Seventh series 5% bonds are secured by pledge of collateral of $675,000 face value of bonds. Indenture provides that the face value of collateral, consisting of bonds, notes or other evidences of indebtedness, shall be at all times equivalent to at least 125% of the face value of bonds of the seventh series outstanding. Furthermore, company covenants to maintain a market value of collateral which may include stocks, of at least 120% of the face value of bonds of this series outstanding.

Sinking Fund.—Indenture provides that company, beginning in 1930, shall retire annually $20,000 of the bonds at not more than the call price and int. Sinking fund will retire $300,000 of bonds prior to maturity.

Income 12 Months Ended Dec. 31 1925.

Gross income	$385,294
Expenses and taxes	32,304
Balance for interest charges	$352,990
Required for interest charges (including this issue)	105,350

Management.—Stone & Webster, Inc.—V. 122, p. 349.

Republic Ry. & Light Co.—*Offer to Holders of Preferred Stock—To Receive One Share of Preferred of Penn-Ohio Securities Corp. and $34 50 Cash for Each Share of Preferred Held.*—V.-Pres. H. H. Clarke says:

There is now accrued and unpaid on the preferred stock dividends at the rate of 6% per annum from April 15 1920 to Jan. 15 1926 a total aggregate amount of $1,791,033, or $34 50 per share. The only assets of the company are the preferred and common stocks of Penn-Ohio Edison Co. Although the earnings of Penn-Ohio Edison Co. have been steadily improving, it is impossible at this time to obtain from the earnings or from the surplus of that company or of your company sufficient cash to pay any substantial part of these back dividends.

More than 72% of the outstanding common stock of the company is held by the Penn-Ohio Securities Corp. This corporation has made an offer to the holders of the preferred stock of Republic Ry. & Light Co. The offer gives an opportunity for each preferred stockholder to receive his back dividends in full in cash and to receive Penn-Ohio Securities Corp. preferred stock share for share for Republic Ry. & Light Co. preferred stock surrendered. The holder of preferred stock who makes the exchange, in addition to receiving cash in place of his back dividends, will maintain in substance his exact proportionate equity in the whole situation.

Holders desiring to make the above exchange should deposit their pref. stock certificates with Bankers Trust Co., 16 Wall St., N. Y. City, on or before April 10. See also Penn-Ohio Securities Corp. above.—V. 121, p. 3005.

Southern California Edison Co.—*Customer Ownership.*—Cash receipts for stock sold by the company in the Los Angeles territory in 1925 reached $23,697,780, while 17,239 new stockholders were added, according to the company.

R. H. Ballard, executive Vice-President, announced that since 1917 the number of stockholders has increased from 1,864 to a total of 85,269 at the close of 1925.—V. 122, p. 750.

Southern California Gas Co.—*Bonds Sold.*—Peirce, Fair & Co., Blyth, Witter & Co., Banks, Huntley & Co. and E. H. Rollins & Sons have sold at 100 and int. $2,000,000 1st & ref. mtge. 5½% series B of 1952 gold bonds. Dated Sept. 1 1922; due Sept. 1 1952.

Data from Letter of A. B. Macbeth, ex-V.-Pres., Los Angeles, Feb. 11.

Company.—Organized in 1910 in California. Business is the supplying of gas on a retail and wholesale basis for heat, fuel, light and industrial purposes. Operates in Los Angeles, San Bernardino and Riverside counties, serving cities of Los Angeles, Glendale, Riverside, San Bernardino, Redlands, Redondo and 56 other cities and towns. Population of territory is about 1,700,000.

Capitalization—	*Authorized.*	*Issued.*
First mortgage bonds (closed)	$10,000,000	a$4,399,000
1st & ref. mtge. bonds (incl. this issue)	25,000,000	12,865,000
Preferred stock (6% cumulative)	4,000,000	b2,826,800
Common stock	6,000,000	6,000,000

a In addition to $4,399,000 1st mtge. bonds outstanding with the public, there are $5,411,000 of such bonds pledged with the trustee under the 1st & ref. mtge. b In addition to the stock shown as outstanding, the company has subscriptions for $593,275 preferred stock which is being paid for on partial payment plan.

Value of Property.—The total value of the physical property and current assets of the company upon completion of the expenditure of proceeds from bonds just sold, will be $30,559,243, against which there will be outstanding at the end of this present financing a bonded indebtedness of $17,264,000, or in other words, the property is worth over 77% in excess of the par amount of the bonds which will then be outstanding.

Earnings Years Ended Dec. 31.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earns. from Oper.	Total Net Earnings.	Bond Interest.
1916	$974,788	$633,082	$341,705	$418,927	$194,700
1918	2,090,875	1,540,013	550,861	567,156	209,460
1920	3,080,553	2,264,462	816,090	839,303	274,860
1922	6,101,227	4,549,973	1,551,254	1,561,912	492,435
1924	9,462,372	6,730,532	2,731,839	2,783,236	840,412
1925a	9,820,972	6,966,130	2,854,842	2,913,159	933,203

a 1925 earnings are preliminary only.

Purpose.—During 1925 company expended approximately $3,000,000 for additions and betterments, without issuing any bonds. It is expected that capital expenditures in 1926 will exceed $3,000,000. The purpose of the issuance of these $2,000,000 of bonds is to reimburse the company's treasury for money heretofore actually expended and for additions and betterments to be made during the year 1926.—V. 121, p. 2274.

United Gas Improvement Co., Phila.—*Earnings.*—The company in an advertisement furnishes the figures for 1925 shown in the following comparative statement, and calls attention to the fact that its operations outside of Philadelphia produced $8,516,131 net profit, which after the loss from operation of Philadelphia Gas Works of $414,555 left a net profit of $8,101,676. Adding the proportionate interest of the U. G. I Co. in the undistributed earnings for the year, of companies in which it owns a majority of the common stock (which earnings were not paid out in dividends but were retained as undivided profits by such companies or their subsidiaries) of $1,947,511, the net profits, totaled $10,049,187. This is the equivalent of 12.34% on the $81,461,100 capital stock outstanding Dec. 31 1925, or 14.73% on the average stock outstanding during the year,

Earnings—	1925.	1924.	1923.	1922.
Regular sources	9,955,285	$9,326,510	$8,483,135	$7,767,382
Profit from sale of securs.	37,467	235,933	18,288	------
Total income	$9,992,751	$9,562,443	$8,501,423	$7,767,382
Taxes, salaries, &c	1,476,620	1,310,707	1,247,346	1,093,450
Disc. & int. on gold notes	------	------	------	344,219
Profit for year before deduction of loss of Phila. Gas Works	$8,516,131	$8,251,736	$7,254,077	$6,329,714
Loss on oper. of Philadelphia Gas Works	414,455	154,480	820,121	895,682
Preferred dividends	231,417	427,236	427,236	427,237
Common dividends	5,250,665	(7%)4272204	(6)3,661,788	(4)2,441,192
Balance, surplus	$2,619,594	$3,397,816	$2,344,931	$2,565,603

—V. 121, p. 2158.

United Railways Co. of St. Louis.—*Plan.*—Receiver Wells has applied to the U. S. District Court for permission to enter into contract with reorganization committee, whereby $4,200,000 of receiver's certificates would be paid in full in cash, and $4,100,000 underlying bonds exchanged for general 4% bonds. The plan for handling the certificates is for the receiver to pay $2,300,000 and the committee $1,900,000. The reorganization would receive $6,000,000 in general 4s for its cash and underlying bonds be taken up. The question of issuing additional general 4s was one point which held up reorganization. The general 4s will continue as first lien on the property under the reorganization plan.

Federal Judge Faris has fixed April 1 as the date by which all claims against the company must be filed with Special Master Fred L. Williams. The claims, not including mill tax owed to the City of St. Louis, were incurred by the company prior to the receivership in 1919.

Frank A. Gannon and J. Sheppard Smith have been elected directors, succeeding Murray Charleston, resigned, and John I. Beggs, deceased.—V. 122, p. 483.

United Traction Co., Albany, N. Y.—*Seeks Fare Inc.*—The company has filed a petition with the New York P. S. Commission for a 10-cent fare with 13 tokens for $1. The present fare is 7 cents.—V. 116, p. 2390.

Utility Shares Corp.—*Initial Preferred Dividend.*—The directors have declared an initial quarterly dividend of 30c. per share on the participating preferred stock payable March 1 to holders of record Feb. 15. See also V. 121, p. 2523, 2878.

Waterloo, Cedar Falls & Northern Ry.—*Earnings.*—The protective committee for the 1st mtge. bondholders (E. V. Kane, Chairman) has submitted to the bondholders a three years' condensed comparative statement of operations of the company, as follows:

	1925.	1924.	1923.
Gross earnings	$827,353	$860,308	$896,104
Operating expenses	750,899	792,602	828,385
Taxes	48,166	38,612	38,659
Net inc. appl. to 1st mtge. bonds	$28,288	$29,093	$29,060

The amount necessary to pay the annual interest on the outstanding $5,773,000 1st mtge. 5% bonds is $288,650.

The committee further says: While the results of 1925 were on the surface less than those of 1924, it is significant that the last quarter of 1925 showed a gross increase of $23,835 over the same period of 1924, which encourages the hope that business conditions in Iowa—long depressed—have at last turned the corner. Jan., 1926, opened auspiciously, with earnings exceeding those of Dec., the best month of 1925. The outlook for this year is therefore promising.

Long continued unfavorable business conditions in the territory served by your company, combined with aggressive bus competition, the general use of the automobile, and a falling off in coal and grain freights, explain the decrease in gross earnings; while the high cost of operation and necessary outlays for maintenance, together with the necessity for meeting accumulated taxes and equipment obligations, have reduced the net income to about one-tenth of the amount required to pay the first mortgage bond interest. The foregoing situation explains why the committee has thus far been unable to submit to the bondholders a plan of reorganization.

Up to date there have been deposited with the protective committee $5,188,000 out of a total of $5,773,000 outstanding 1st mtge. bonds; and $2,170,000 out of a total of $2,333,000 outstanding common stock.—V. 118, p. 3199.

Western United Gas & Electric Co.—*Bonds Called.*—All of the outstanding general mortgage gold bonds dated Aug. 1 1913 have been called for payment Aug. 1 next at 102½ and int. at the First Trust & Savings Bank, 78 West Monroe St., Chicago, Ill.

Any holder may surrender bonds at any time prior to Aug. 1 and receive 102½ and int. to Aug. 1 1926, less a bank discount of 4½% for the unexpired term.—V. 122, p. 483.

Wisconsin Power & Light Co.—*Acquisition.*—The company has acquired the Cambridge-Albion Electric Co., which supplies Cambridge, Albion, Rockdale, London and other communities in Indiana.—V. 122, p. 484.

Wisconsin Telephone Co.—*Acquisition.*—The I.-S. C. Commission on Feb. 2 approved the acquisition by the company of the properties of the Ozaukee-Washington Telephone Co. On Nov. 2 1925 the companies made a contract whereby the Wisconsin agrees to purchase the properties of the Ozaukee for $75,000 cash. An appraisal made by the chief engineer of the Wisconsin finds the reproduction cost new of the properties to be $113,480, and less depreciation $76,032. No property will be retired from service, and the cost of connecting the lines of the two companies will be nominal.—V. 119, p. 93.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Feb. 15 Federal Sugar Co. reduced price 5 points to 5.20c.; Arbuckle, 15 points to 5.25c.; National, McCahan, Pennsylvania and Warner, each 20 points to 5.30c. per pound. American did not change list price but was reported to be meeting competition at 5.30c. On Feb. 16 Pennsylvania reduced 5 points to 5.25c., and Revere 10 points to 5.30c. per pound. On Feb. 17 National, Revere, Warner and McCahan each reduced 5 points to 5.25c. per pound.

Fur Trade Disrupted by Strike.—12,000 workers are reported as striking because employers refused 14 new demands respecting working conditions, unemployment insurance, equal division of work throughout whole year, 44-hour week and no right of employer to discharge workers. Old agreement expired Jan. 31 and no new agreement was reached during February. "New York Times" Feb. 12, 13 and 16.

Matters Covered in "Chronicle" Feb. 13.—(a) Goodyear Co. denies wage increase—15,000 workers ask raise, basing claims on high cost of living, p. 815. (b) Pepperell Mfg. Co. strike called off, p. 815. (c) Annual report of War Finance Corporation—Making of new loans discontinued—In process of liquidation, p. 825. (d) New York Cotton Exchange Retracts Charges against A. H. Lamborn, p. 828. (e) Movement toward revival of Copper Export Association—Availing of Webb-Pomerent Act, p. 830. (f) Rubber Exchange, Inc., to begin operations Feb. 15, p. 830. (g) 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, p. 831. (h) Government sues to prevent merger of baking companies—Alleges Ward and others conspire to control bread companies through formation of Ward Food Products Corp., p. 833. (i) Suit based on a misapprehension of facts, says Ward—"Trust" not comtemplated—Plan outlined, p. 837. (j) Associates in baking merger all favor philanthropic project, declares Wm. B. Ward, p. 838. (k) Coal miners and operators again gather in Philadelphia, p. 838. (l) United States Senate adopts Senator Copelans' resolution for intervention by President Coolidge in coal strike—Robinson bill and other Congressional proposals, p. 839. (m) Governor 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, p. 840. (n) S. D. Warriner, of anthracite operators, in answer to Governor Pinchot, disputes latter's figures of profits, p. 841. (o) Secretary Work opens public hearings on petroleum—750 million barrels of oil produced and consumed in 1925, p. 843.

Air Reduction Co., Inc.—*Earnings.*—

3 Mos. End. Dec. 31—	1925.	1924.	1923.	1922.
Gross income	$3,014,542	$2,309,081	$2,529,121	$2,171,496
Operating expenses	1,845,078	1,559,196	1,650,043	1,450,347
Reserves	410,851	282,550	255,086	224,472
Bond int. & exp	------	------	21,074	34,369
Prem. on bonds red	------	------	23,265	------
Balance before Fed tax	$758,613	$467,335	$579,652	$462,308

—V. 121, p. 2158.

Aluminum Co. of America.—*Justice Department Clears Company in Anti-Trust Probe—Senator Walsh, However, Urges Prosecution and in Resolution Proposes Grand Jury Proceedings.*—The affairs of the company were brought before the Senate again this week when the minority report of the Senate Judiciary Committee was submitted by Chairman Cummins. The minority report opposes the Senate investigation of the company as proposed in the majority report submitted Feb. 1 by Senator Walsh. The minority report also stated that after careful investigation the Department of Justice has reached the conclusion that contempt proceedings against the company cannot by any possibility be successfully maintained.

Senator Cummins said the Department was "in possession of all the information known or believed to exist, including not only everything that was available to the Federal Trade Commission, but also many items of information not submitted to the Commission.

"After carefully considering the entire case and exhausting every available source of information, the Department has reached the conclusion that contempt proceedings cannot by any possibility be successfully maintained."

In view of this finding, Senator Cummins challenged the legal right of the Senate to make a further investigation.

"It is the judgment of the minority of the Committee," the report added, "that there is no constitutional authority for the resolution (of investigation) recommended in the majority report, and that if the course indicated in the proposed resolution becomes the settled practice of the Senate, the overthrow of our form of government is the certain result.

"The struggle which must ensue will end either in the complete subordination of the executive or judicial branches of the Government to the legislative branch or in subjecting the legislative power to the executive power. Stripping the proposal to enter upon this inquiry of everything save its bare essentials, it means just this—no more and no less.

"The Senate, because it doubts the conclusion reached by the Department of Justice, is to try the Aluminum company for the alleged violations of the decree. If it finds the defendant guilty it will then set about discovering a lawyer who holds the Senate opinion and direct the President to employ him.

"We deny the right or power of the Senate to try this case. We deny the jurisdiction of the Senate or any committee of the Senate to summon and hear witnesses upon the issue of a violation of this decree."

The original inquiry into the Aluminum company was ordered by the Senate in 1922. Two years later the Trade Commission held that provisions of the consent decree entered into in 1912 between the Government and the company had been violated. This report was transmitted to the Justice Department, which nearly a year ago started the investigation now concluded.

Proposing a Senate investigation soon after the Senate met, Senator Walsh, reviewed the whole aluminum case from 1912 up to the present. He said the record showed that the company has a monopoly of the raw material from which aluminum is made.

Coming to the report of the Trade Commission, Senator Walsh declared that since it has been charged that "political bias" is the only foundation for this report. He would state that the vote of the Commission had been unanimous with two Republican and two Democrats present.

He quoted former Attorney-General Stone as believing the Aluminum company had violated the consent decree on the basis of the Trade Commission's report. Recalling that Mr. Stone then had ordered an investigation by the Department, Senator Walsh asked: "Why, if there were violations of the decree, was an investigation necessary?"

"Sixteen months have passed, and no prosecutions instituted," he said. "Yet we have forgiven this company by allowing the statute of limitations to run for every offense it may have committed up to January 1923."

Senator Walsh's resolution proposing a Senate investigation of the company follows:

Resolved, That the Committee on Judiciary be and it hereby is directed to secure, as the same shall be transcribed, a copy of the testimony taken or that may hereafter be taken, by or under the direction of the Federal Trade Commission in connection with the charge made in that certain complaint issued by it on the 24th day of July 1925 against the Aluminum Co. of America;

That the Attorney-General be directed at the earliest convenient date to report to the Senate his conclusion as to whether the charge made against the Aluminum Co. of America in the letter of Attorney-General Stone of date Jan. 30 1925, to the Chairman of the Federal Trade Commission and by the said Commission in the report referred to in said letter is sustained, and that in the event he finds no warrant for the institution of proceedings upon such charge that he afford to the said Committee on the Judiciary access to and leave to take copies of all files, documents and evidence in his department relating to such charge; that the said Committee on the Judiciary having so assembled such evidence and documents be, and it hereby is, directed to make a study of the same and such other evidence and documents relating thereto as may heretofore have been transmitted by the said Commission to the Senate and, considering the same together with any other evidence it may take, report to the Senate whether a proceeding against the Aluminum Co. of America is warranted and ought to be undertaken; provided that the said Committee is not hereby authorized or empowered to take any testimony except such as may be supplementary and not in duplication of any that may be by it secured as herein provided.

Resolved, Further that to aid it in the discharge of the duties hereby devolved upon the Committee of the Judiciary, it is authorized and empowered to employ counsel at a cost not to exceed $2,500.—V. 122, p. 752, 484.

American Bosch Magneto Corp.—*Sale.*—

The stockholders will vote April 13 on approving the proposed sale of the company's starting, lighting and battery ignition business to the Electric Auto-Lite Co. See V. 122, p. 885.

American Brake Shoe & Foundry Co.—*Annual Report.*

Calendar Years—	1925.	1924.	1923.	1922.
*Net profits	$2,786,607	$2,454,905	$2,727,097	$2,120,540
Preferred dividends (7%)	667,695	667,695	667,695	667,725
Common dividends	($5¼)829,900	($5)789,599	($5)792,083	($4)620,496
Divs. paid by sub. cos	300	11,617	112	216
Balance, surplus	$1,288,712	$985,994	$1,267,206	$832,103

* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes.—V. 121, p. 2879.

American Metal Co. (Ltd.).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Income after expenses	y$5,296,109	y$5,317,995	x$4,948,467
Depreciation, depletion, &c., reserve	1,606,956	1,285,168	a2,245,261
Prov. for reduc. of invest. & inventory	335,287	721,781	
Preferred dividends	350,000	350,000	350,000
Common dividends	($3¼)1,926,775	($3)1773,395	($3)1642,467
Balance, surplus	$1,077,091	$1,187,651	$710,739
Profit and loss surplus	$10,348,170	$9,264,946	$8,152,175

x Includes approximately 90% of Cia Minera de Penoles, S. A., earnings. y After provision for United States and Mexican Federal income taxes, but before depreciation, &c. a Includes $1,000,000 special appropriation to general reserve.—V. 122, p. 350.

American Chicle Co.—*Consolidated Balance Sheet.*—

Assets—	Dec. 31'25. $	Dec. 31'24. $	Liabilities—	Dec. 31'25. $	Dec. 31'24. $
Land, bldgs. & machin'y, aft. deprec	2,902,767	3,284,153	Prior pref. stock	y3,577,375	------
Goodwill, patents & trade-marks	5,000,000	8,766,099	Preferred stock	138,100	3,000,000
Cash	228,327	452,408	Common stock	x3,731,900	10,395,166
Acc'ts rec., less res.	339,803	307,002	Accounts payable	125,169	106,299
Inventories	2,250,446	1,556,251	Notes payable	250,000	915,200
Chicle at for. supp.	222,159	167,373	Accruals	33,758	57,315
Adv., chicle purch.	317,104	321,477	Fed. inc. taxes (1925)	127,554	------
Inv. & note rec	295,500	146,500	Sen Sen bonds	1,578,000	1,720,000
Prepayments	163,876	323,062	5-year notes	------	684,000
			Def. debentures	------	275,500
			Reserve for contin.	------	548,190
			Sur. through recapitalization	1,530,437	------
			Earned surplus	627,689	d2,377,344
Total	11,719,982	15,324,326	Total	11,719,982	15,324,326

x Represented by 186,595 shares of no par, stated value $20. y Represented by 35,773¾ shares, no par value, $100 stated value.

The usual comparative income account was given in V. 122, p. 885.

American Products Co.—*Pref. Stock Sold.*—W. E. Hutton & Co. and Coggeshall & Hicks, New York, have sold at $25 per share to net 8% 40,000 shares preference stock (without par value.)

Transfer Agent: First National Bank of Cincinnati. Registrar: Fourth & Central Trust Co., Cincinnati. Preference stock is preferred and cumulative as to dividends of $2 a share per annum and participates with the common after $2.50 per share has been paid on the common in any year. The preference stock is non-voting except as provided in the certificate of incorporation. Upon voluntary liquidation preference shares are entitled to receive $40 a share, and if the liquidation be involuntary, $30 a share. Preference stock is callable any time all or part on 30 days' notice at $40 a share and divs.

Data From Letter of Albert Mills, President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (no par value)	40,000 shs.	40,000 shs.
Common stock (no par value)	80,000 shs.	80,000 shs.

Practically the entire issue of common stock is retained by the present owners of the company.

History & Business.—Business was founded about 1907 by Albert Mills with an initial investment of $500 in cash and its subsequent gradual growth was financed by reinvestment of earnings. Company is engaged in the manufacture and distribution of food products, toilet articles and miscellaneous household articles, sold under the trade name of "Zanol" and comprising about 300 items, most of which are manufactured or packaged by the company. Company's policy is to manufacture only such consumable articles of small bulk and of a retail value most frequently purchased by the average household. Plant located in Cincinnati. Company is now moving into larger quarters in a new fire proof, concrete building which will provide approximately 120,000 sq. ft. of floor space.

Earnings.—Earnings after deducting all charges, were as follows for the last five years ending Sept. 30: 1921, $57,147; 1922, $150,787; 1923, $125,713; 1924, $346,360; 1925, $370,583.

Earnings for 1925 were over 4.6 times and the average for the last two years 4.4 times, and the average for the past five years 2.6 times the amount required for the dividends on the preference shares.

Dividends.—The management has agreed that no dividends will be declared on the common stock during the first year, but that earnings applicable to common dividends will be allowed to remain in the company to create an earned surplus.

Listing.—Application will be made to list the stock on the Cincinnati Stock Exchange.

Balance Sheet Dec. 31 1925 (After New Financing.)

Assets—		*Liabilities—*	
Cash	$6,529	Accounts payable	$69,609
Notes receivable	1,421	Unfilled cash orders	9,166
Accounts receivable	80,121	Credit vouchers outstanding	21,919
Securities owned	231,516	Accrued wages, taxes, &c	54,780
Accrued interest	2,446	Reserves	80,281
Inventories	338,267	Capital stock	a647,489
Property	218,423		
Unexpired ins. premiums	4,519	Total (each side)	$883,245

a Preference, 40,000 shares (non-voting), Common, 80,000 shares (voting).

American Railway Express Co.—*New Director.*—

Frederick H. Ecker, Vice-President of the Metropolitan Life Insurance Co., has been elected a director to fill a vacancy.—V. 122, p. 350.

American Snuff Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
xNet earnings	$1,640,158	$1,858,588	$2,082,520	$2,193,955
Pref. dividends (6%)	237,168	237,168	237,168	237,168
Common dividends	(12%)1,320,000	(12)1320,000	(14)1540,000	(12)1320,000
Balance, surplus	$82,990	$301,420	$305,352	$636,787

xAfter deducting all charges and expenses of management, including provisions for income taxes.—V. 120, p. 1092.

Anglo-American Corp. of South Africa, Ltd.—*Report.*

Quarter Ended Dec. 31 1925—	Brakpan Mines, Ltd.	Spring Mines, Ltd.	West Springs, Ltd.
Working revenue	£394,591	£380,732	£219,588
Working costs	234,761	203,826	125,210
Working profit	£159,830	£176,906	£94,378

—V. 122, p. 614.

Appleton Co.—*Par Value of Common Stock Changed—An Issue of $1,000,000 of 7% Preferred Stock Created.*—

The stockholders on Feb. 11 voted to change the authorized capital stock from 6,000 shares, par $100, to 40,000 shares of com. stock of no par value, and that each share of capital stock outstanding on Feb. 11 1926 be exchanged for 5 shares of the new common stock. The balance, 10,000 shares, are to be retained in the treasury for conversion of preferred shares (see below).

The stockholders also voted to increase the capital stock by the authorization of $1,000,000 of 7% cumul. pref. stock, par $100, to be redeemable at $110 per share and to be convertible share for share into common stock at the option of the holder after Jan. 1 1933. Estabrook & Co. have underwritten this issue.

The stockholders will be given the right to subscribe on or before March 1 for the new $1,000,000 of pref. stock at par in proportion to their present holdings of capital stock.—V. 122, p. 753.

Arnold Print Works, North Adams, Mass.—*Bonds Offered.*—Ames, Emerich & Co., New York, are offering at 99 and int., to yield about 6.10% $2,750,000 1st mtge. 6% sinking fund gold bonds.

Dated Feb. 1 1926; due Feb. 1 1941. Red. all or part on 60 days' notice on any int. date at 105 and int. on or before Feb. 1 1936, and at ½ of 1% less for each year or part thereof elapsed since Feb. 2 1936. Principal payable at Mechanics & Metals National Bank, trustee, and int. (F. & A.) payable at offices of Ames, Emerich & Co., New York and Chicago, without deduction for normal Federal income tax not in excess of 2% per annum. Company will also agree to refund to holders of the bonds, resident in such states, respectively, upon application, as provided in the mortgage, the Pennsylvania 4 mill tax, the Connecticut personal property tax not exceeding 4 mills per dollar per annum, the Rhode Island 4 mill tax and the Massachusetts Income tax on the interest not exceeding 6% of such interest per annum. Denom. $1,000, $500 and $100 c*.

Data From Letter of Samuel M. Jones, Vice-Pres. of the Company.

Company.—Incorp. in Mass. Is the outgrowth of a business founded 65 years ago, and is now one of the leading companies in the United States engaged in the bleaching, dyeing, printing and finishing of textiles. Customers are the large cotton converters who buy and own the unbleached fabrics known as grey goods, thus eliminating on its part the necessity and risk of an investment in inventories.

Earnings.—Earnings have been consistent and substantial. The continuous need for draperies, dress and other wash goods, shirtings and similiar textiles assures the company of a steady business, while the fact that it owns no inventories eliminates losses due to market fluctuations.

Net earnings, after depreciation and all other deductions except Federal taxes, and after excluding certain non-recurrent charges, but without giving effect to income from outside investments, have been as follows:

1922.	1923.	1924.	1925.
$479,066	$939,223	$775,088	$509,485

Net earnings as thus computed for the 4 years 1922 to 1925, inclusive, averaged $675,716, or over 4 times maximum annual interest charges of $165,000 on this issue. For the ten year period, 1916 to 1925, inclusive, average annual net earnings, on the basis indicated above, were $555,658, or over 3.3 times the interest on these bonds.

Purpose.—Proceeds will be used to retire the stock of several inactive owners, which will leave the control of the company in the hands of the active management.

Sinking Fund.—Mortgage provides for an annual sinking fund to retire $2,065,000, or approximately 75% of this issue, before maturity.

Balance Sheet, Dec. 31 1925 (As Adjusted).

Assets—		*Liabilities—*	
Cash	$288,858	Accounts payable	$88,271
Acc'ts rec. less res	374,907	Accrued payroll	25,358
Inventory	477,273	Res. for Fed. & state taxes	92,444
Real estate, Mach. & equip	4,928,000	1st mtge. 6s	2,750,000
Copper rollers	616,259	First pref. stock	1,000,000
Deferred charges	67,622	Second pref. stock	175,000
Miscellaneous assets	17,014	Common stock	a2,638,861
Total	$6,769,934	Total	$6,769,934

a 100,000 shares, no par value.

New Control.—Control of this company has passed from the Houghton-Gallup interests to Dr. Samuel M. Jones and associates. Dr. Jones has been connected with the company for 10 years and during the past five years has held the position of General Manager and during the past year as Vice-President.—V. 118, p. 2827.

Auburn Automobile Co.—*Rights.*—

The stockholders of record Feb. 15 are given the right to subscribe on or before Feb. 25 for additional common stock, at $65 per share, on the basis of two new common shares for each three held. This would increase the outstanding stock to 100,000 shares.—V. 122, p. 886, 753.

Baldwin Co., Cincinnati.—*Notes Offered.*—First National Bank, W. E. Hutton & Co. and First Investment & Securities Corp., Cincinnati, are offering at 98 and int., to yield over 5¾% $2,200,000 10-year 5½% gold notes.

Dated Feb. 15 1926; due Feb. 15 1936. Denom. $500 and $1,000. Int. payable F. & A. Callable on any int. date upon 4 weeks notice up to and incl. Feb. 15 1934, at 102 and int., and at 100 and int. on any int. date thereafter after 4 weeks notice. First National Bank, Cincinnati, O., trustee.

Data From Letter of Pres. G. W. Armstrong, Jr., dated Feb. 10.

Listing.—Application for the listing of the notes on Cincinnati Stock Exchange is to be made.

History & Business.—Original business was founded in 1862 as D. H. Baldwin & Co. It was incorp. in 1898 in Ohio. Company and its subsidiaries are manufacturers of Grand, Upright, Player and Reproducing Pianos and supplies, having received the "Grand Prix" in Paris in 1900, the "Grand Prize" in St. Louis in 1904, and in London in 1914. Company's manufacturing plants are in Cincinnati and Chicago. Subsidiary companies are: Baldwin Piano Co., Cincinnati; Baldwin Piano Manufacturing Co., Cincinnati; Ellington Piano Co., Cincinnati; Hamilton Piano Co., Chicago Heights, Ill.; Monarch Piano Co., Chicago, Ill.; Howard Piano Co., Cincinnati. Company also owns the controlling interest in Baldwin Piano Co. of Indiana.

Purpose.—Proceeds will be used to retire the 3-year 6% notes, due June 1 1926, amounting to $1,800,000 and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 5½s (this issue)	$3,000,000	$2,200,000
6% preferred stock	232,700	232,700
6% pref. stock series A 1924	6,000,000	2,000,000
Common stock	4,000,000	2,249,568

(Sales, Earnings and Dividends Calendar Years.)

	Sales.	*Earnings.*	*Reserves.*	*Pref. Div.*	*Cash Div. on Com.*	*Stock Div. on Com.*
1906	$4,423,572	$372,278	$64,701	$48,000	$40,000	------
1916	7,121,781	624,306	144,903	48,000	97,102	60,690
1920	10,534,647	697,445	319,210	62,907	118,050	593,265
1923	12,938,924	1,008,989	241,003	176,181	121,152	80,000
1924	13,459,779	866,525	153,848	185,838	125,910	83,144
1925	15,683,001	1,014,796	193,978	133,962	163,311	86,424

Consolidated Balance Sheet Dec. 31 (Before Giving Effect to this Financing.)

[Corporation and Subsidiary Companies.]

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Mfg. plants (real estate & bldgs.)	1,106,087	1,144,187	Preferred stock	2,232,700	2,232,700
Mach. & equip	733,999	711,630	Common stock	2,249,568	2,163,144
Cash & U. S. secur.	284,517	413,830	Reserves	2,783,209	2,589,230
Investment	176,500	168,500	Funded debt	1,800,000	1,800,000
Bills and acc'ts rec.	7,811,227	6,921,201	Bills payable	200,000	------
Inventories	3,668,784	3,380,641	Accounts payable	642,883	553,354
			Reserve for taxes	202,340	168,267
			Surplus	3,670,415	3,233,295
Total	13,781,115	12,739,989	Total	13,781,115	12,739,989

The comparative income account was published in V. 122, p. 887.

Barnard Mfg. Co.—*Balance Sheet Jan. 2.*—

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Plant	$1,461,803	$1,432,946	Capital stock	$1,250,000	$1,250,000
Trucks, &c	1,269	1,269	Bills payable	150,000	170,000
Cash accts rec., inventory, &c	623,498	702,957	Accounts payable	38,573	99,982
			Res. for city taxes	11,000	12,500
			Depreciation	553,469	553,469
			Tax reserve	9,691	------
Total (each side)	$2,086,570	$2,137,172	Profit and loss	73,837	51,221

—V. 121, p. 463.

Bankstocks Corp. of Maryland.—*Pref. Stock Offered.*—B. A. Harris & Co., Baltimore, are offering at $50 per share, plus accrued divs., and carrying one-half share of common stock class A as bonus, $250,000 convertible 6½% preferred stock (par $50).

Preferred as to both assets and dividends over common stock. Fully paid and non-assessable. Dividends payable Q. & J. Transfer Agent: Union Trust Co. of Maryland. Registrars: Century Trust Co. of Baltimore. Dividends exempt from present normal Federal income tax. Callable after July 1 1930 at $55 per share and divs.

Capitalization.	*Authorized.*	*Outstanding.*
Cumulative 6½% conv. pref. stock	$1,000,000	$250,000
Common stock, class A, no par value (vot. stk.)	25,000 shs.	17,500 shs.
Common stock, class B, $10 par (non-voting)	100,000 shs.	None.

Company.—Organized in Maryland in May, 1925, to invest in the capital stock of the more prominent banks and trust companies of the United States and Canada, together with high grade securities within the jurisdiction of the charter. Company's investments are limited to 10% of its assets in any one security unless the company is acquiring control of an institution. Company will thus afford its shareholders a participation in a carefully selected and properly diversified group of bank and trust company stocks, and the shareholders will in effect become an investor in all of the institutions whose stock is held by the company.

The company is the culmination of a long and thorough investigation into bank and trust company stocks, public utilities, casualty companies, &c., over a period of years. This class of business has been operated successfully and profitably in England, Scotland and other European countries for the past century. The corporation has earned, declared and paid all dividend requirements since its inception.

Listing.—Application will be made to list this stock on the Baltimore Stock Exchange.

Convertible.—Holders of the preferred stock have the right to convert their holdings into class B common stock at the rate of one share of preferred for 5 shares of common stock at any time up until July 15 1930. The class B common stock shares equally as to dividends and earnings with class A, when such dividends are declared.

Barnsdall Corp.—*Quarterly Dividend of 50c.*—

The directors have declared a quarterly dividend of 50c. per share on the class A and class B stock, payable April 2 to holders of record March 15. A similar distribution was paid on these issues on Jan. 2 last, when dividends were resumed after a lapse of about five years.—V. 122, p. 485, 887.

Bausch & Lomb Optical Co., Rochester, N. Y.—

Herbert Eisenhart, Joseph H. Hammerle, Carl S. Hallauer, Theodore Drescher, Carl S. Bausch and J. F. Taylor have been elected directors.

Mr. Eisenhart has also been elected a Vice-President, to succeed George N. Saegmuller, and will be associated with Vice-Pres. Edward Bausch in the general management of the business. Mr. Eisenhart will serve as an assistant to Mr. Bausch.

The officers of the company, who are also directors, are: President, John Jacob Bausch; Vice-Presidents, Edward Bausch, Carl F. Lomb and M. H. Eisenhart; Treasurer, William A. E. Drescher, and Secretary, William Bausch.—V. 116, p. 413.

Belding-Corticelli, Ltd.—*Balance Sheet Nov. 30.*—

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Property account	$1,563,728	$1,478,303	7% pref. stock	$865,300	$865,300
Goodwill & trade marks	500,000	700,000	Common stock	749,500	749,500
Investments	1	1	1st mtge. 25-yr 5s	400,434	433,523
Sinking fund	12	------	Acc'ts & bills pay., &c	178,411	96,083
Cash	50,016	65,321	Accr. chgs., wages, &c	40,679	35,290
Call loans & accr. int	75,049	75,443	Pref. divs. payable	15,143	15,142
Acc'ts & bills rec	494,589	397,252	Common divs. pay.	22,485	14,990
Inventories	698,482	563,776	Deprec. & s. f. res.	738,444	647,452
Bonds acquired for sinking fund	29,183	49,381	Accid. & empl. ins. reserve	55,867	45,000
Deferred charges	13,269	13,347	Replacement res	------	78,644
			Profit & loss, sur	358,065	361,899
Total	$3,424,329	$3,342,823	Total	$3,424,329	$3,342,823

The usual comparative income account was given in V. 122, p. 754.

Berkshire Knitting Mills, Reading, Pa.—*Notes Sold.*—Dillon, Read & Co. and W. H. Newbold's Son & Co. have sold $2,500,000 5% serial gold notes. The notes were offered at the following prices: Feb. 1927 maturity, par; Aug. 1927, 99.82; Feb. 1928, 99.53; Aug. 1928, 99.19; Feb. 1929, 98.91.

Dated Feb. 1 1926; due $500,000 semi-annually Feb. 1 1927 to Feb. 1 1929. Denom. $5,000 c*. Int. payable F. & A. without deduction for Federal normal income tax up to 2% per annum. Notes of any one or more maturities red. as a whole only on any int. date upon 30 days' notice at 100½ and int. Prin. and int. payable at office of Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee. Free of present Pennsylvania 4-mill tax.

Data from Letter of Ferdinand Thun, President of Company.

Company.—Incorp. in 1906 in Penna. Engaged in the manufacture of silk hosiery. It is believed to be the largest manufacturer in the world of women's high grade hosiery. Company's mills, located in Reading, Pa., in which approximately 2,200 people are employed, are large and modern. Unfilled orders on the books as of Nov. 1 1925 amounted to 1,038,908 doz. pairs, having a market value of $11,455,922. This latter figure compares with gross sales for the fiscal year ended Oct. 31 1925 of $16,694,402.

Earnings After Reserves for Depreciation and All Other Charges Except Federal Income and Excess Profits Taxes, Years Ended:

Oct. 31 1925	$3,696,964	April 30 1923	$4,349,781
April 30 1925	2,811,573	April 30 1922	2,255,565
April 30 1924	2,199,488		

The average annual profits before Federal taxes as shown above for the 4 years and 6 months ended Oct. 31 1925 are $2,994,303. This is at the rate of 119% of the principal amount of this issue, and in excess of 23 times maximum annual interest requirements on these notes. Such profits for the year ended Oct. 31 1925 are approximately 150% of the principal amount of this issue, and more than 29 times maximum annual interest requirements thereon.

Balance Sheet Oct. 31 1925.

Assets—		*Liabilities—*	
Cash	$236,478	7% 1st pref. stock	$3,400,000
Bills receivable	25,776	8% 2d pref. stock	2,100,000
Accounts receivable	958,170	Common stock	2,400,000
Loans, trade bills, marketable investments	2,588,021	Acc'ts payable (mdse.)	30,770
Accrued int. receivable	25,195	Unpaid portion subscrip'n hospital fund	210,000
Inventories	2,169,758	Unpaid wages, bonuses and commissions	476,139
Inter-co. advs. & invest	1,001,329	Federal income tax	357,549
Deferred accounts	39,964	Reserve for pensions, contingencies, &c	188,834
Real estate, buildings, machinery, &c	5,970,580	Earned surplus	1,353,388
		Surplus arising from re-val. or property	2,498,589
Total	$13,015,270	Total	$13,015,270

Bigelow-Hartford Carpet Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$21,418,081	$18,251,920	$26,590,371	$22,652,673
Net earns. after deprec. and Federal taxes	2,123,672	1,617,120	4,671,242	4,016,984
Preferred divs. (6%)	*163,456	*134,035	*205,100	330,000
Common dividends	*1,449,000	*1,449,000	*1,412,900	724,500
Rate on common divs.	($6)	($6)	($8 80)	($4 50)
To reserve account	------	------	------	1,201,250
Balance, surplus	$511,214	$34,085	$3,053,242	$1,761,234

*Approximate, inserted by Editor.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land, buildings &c. (less res've)	10,904,130	10,578,120	6% pref. stock	2,724,300	2,724,300
Cash	1,667,959	1,507,795	Com. stk. & sur	x18,046,089	17,526,397
U. S. Govt. sec's	483,999	483,999	Draft payable	81,909	72,949
N. Y., N. H. & H. 6% bonds	91,000	------	Accounts payable	255,132	427,934
Accts. & notes rec. (less reserve)	3,315,345	2,684,827	Res. for Fed. taxes	800,038	524,659
Accts. rec. (stock plan)	90,993	------	Res've for conting.	1,072,553	1,076,758
Inventories	6,295,280	6,966,909			
Sundry investm'ts	11,000	11,000			
Deferred charges	120,315	120,345	Total (each side)	22,980,022	22,352,996

x Represented by 241,500 shares common stock, no par value.—V. 121, p. 1911; V. 120, p. 1093.

Bloomingdale Bros., Inc., N. Y. City.—*New Financing.*

Lehman Brothers and Goldman, Sachs & Co. will in the near future have an issue of securities. Bloomingdale Bros. is one of the large and well-known New York City department stores.

(J. G.) Brill Co.—*Personnel.*—

The board of directors now consists of: Samuel M. Curwen (Pres.); H. W. Wolff; E. P. Rawle (Treas.); Francis A. Lewis, William Clarke Mason, W. H. Woodin, W. M. Hager, C. S. Sale and W. C. Dickerman. J. W. Rawle is a Vice-President and E. L. Oerter is Secretary.

Balance Sheet December 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Properties acct	x7,739,993	7,793,787	Preferred stock	4,580,000	4,580,000
Patents	1	1	Common stock	4,810,200	4,810,200
Good-will	1	1	Accounts payable	654,854	563,879
Material, raw & in process	3,301,928	2,492,915	Adv. pay. on contr.	14,250	4,000
Bills receivable	170,124	267,082	Fed., &c., tax	y182,791	191,460
Accts. receivable	1,736,538	1,121,287	Miscell. reserves	66,589	77,879
Marketable securs.	603,343	1,757,681	Surplus	4,916,668	4,905,309
Misc. investments	972,622	356,637			
Cash	650,333	1,303,119			
Deferred assets	50,471	40,216	Tot. (each side)	15,225,353	15,132,727

x Value of properties, $11,845,975, less deprec., $4,105,982. y This consists of $82,791 estimated Federal and State income taxes for 1925 and $100,000 estimated additional Federal income and profits taxes for 1919 and 1920.

The usual comparative income account appeared in V. 122, p. 888.

Brunner Turbine & Equipment Co.—*Trustee, &c.*—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar for an authorized issue of $4,000,000 7½% closed first mortgage 30-year sinking fund gold bonds, dated Nov. 1 1925, and due Nov. 1 1955 (see V. 121, p. 2642).—V. 121, p. 3007.

Butler Mill, New Bedford.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant	$3,735,215	$3,731,915	Capital stock	$2,300,000	$2,300,000
Cash & accts. rec.	254,764	259,835	Notes & accts. pay	837,449	793,949
Inventory	1,043,457	1,322,868	Res. for taxes	------	152,000
Prepaid items	80,218	80,201	Deprec. reserve	1,467,675	1,511,534
			Surplus	508,530	637,336
Total	$5,113,654	$5,394,819	Total	$5,113,654	$5,394,819

—V. 116, p. 2640.

Burdine's, Inc., Miami, Fla.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of 95 cents per share on the preferred stock, no par value, payable March 1 to holders of record Feb. 15. See offering in V. 121, p. 2642, 2524.

Calamba Sugar Estate.—*Initial Common Dividend.*—

An initial quarterly dividend of $1.50 per share has been declared on the outstanding 50,000 shares of common stock, no par value, payable April 1 to holders of record March 31.—V. 120, p. 586.

California & Hawaiian Sugar Refining Corp.—

At the annual meeting held Feb. 12, the directorate was increased from 9 to 15 by the election of the following new directors: George M. Rolph, Louis R. Campiglia, William F. Sampson, A. M. Duperu, Vernon E. Tenney and Charles H. Fairer.

The following nine directors were re-elected: Andrew P. Welch, Wallace M. Alexander, J. B. McFarland, Ronald T. Rolph, P. A. Drew, Warren D. Clark, George G. Montgomery, Charles V. Bennett and Frank B. Anderson.

George M. Rolph, who has been General Manager of the company since 1905, was elected President to succeed Andrew P. Welch, who was elected Chairman of the Board. Louis R. Campiglia was elected First Vice-President in charge of sales; William F. Sampson as Second Vice-President and Treasurer, in charge of finance, and A. M. Duperu as Third Vice-President in charge of manufacture.—V. 114, p. 742.

California Packing Corp.—*Extra Dividend of 50 Cents Declared—Split Up of Stock Planned.*—

President R. I. Bentley, Feb. 11, said in substance: "At the regular meeting of the directors, it was decided to increase dividends to a basis of $8 a share on the present issue. To that end, an extra dividend of 50 cents per share was declared, payable March 15 to holders of record Feb. 27. This, together with the regular dividend of $1.50 already declared, will amount to $2 a share for the present quarter. It was also resolved to submit and recommend to stockholders at the annual meeting to be held May 18 a proposition to increase the present authorized stock from 500,000 shares to 1,500,000 shares and to distribute to the stockholders the additional shares of new stock equal to their present holdings. The remaining shares will remain in the treasury for corporate purposes." See also V. 122, p. 888.

California Petroleum Corp.—*Acquisition.*—

The corporation has acquired the California Gasoline Corp., a large producer of casinghead gasoline, for approximately $5,000,000. The five absorption plants of the California Gasoline Corp. located in the Signal Hill, Huntington Beach and Athens fields, are said to have a present daily production of 60,000 gallons of natural gasoline. With the addition of this output, the California Petroleum Corp. will have a daily production of natural gasoline amounting to 110,000 gallons. The six casinghead plants already owned by the California Petroleum Corp. are located in the Signal Hill, Santa Fe, Huntington Beach, Montebello and Ventura fields.—V. 122, p. 217.

(William Z.) Campbell Land Co., Detroit, Mich.—*Bonds Offered.*—An issue of $600,000 10-year 6½% 1st mtge. sinking fund gold bonds was recently offered by Wm. L. Davis & Co. and Joel Stockard & Co., Detroit at 100 and int.

Dated Jan. 2 1926; due Jan. 1 1936. Exempt from existing personal property taxes in Michigan. Principal and int. (J. & J.) payable at Security Trust Co., Detroit, trustee. Red. all or part on 30 days' notice at 101 and int. up to and incl. Jan. 1 1931, and 100½ and int. thereafter to maturity. Interest payable without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500.

Security.—As security the trustee, has taken title to 3,763 lots located in the 11 subdivisions, covering in all approximately 435 acres of land. This property is located in the northeast section of the metropolitan district of Detroit, in close proximity to the City Limits, between Jefferson and Van Dyke Avenues, and between the Seven and Twelve Mile Circles. It is in the most rapidly growing district in suburban Detroit.

The properties pledged under this mortgage have been appraised by the Security Trust Co., for $1,557,900, or over 2½ times the amount of this bond issue.

Company has assigned to and deposited with the trustee all of the land contracts now made and covenants to deposit those to be made covering these properties. Of the 3,763 lots, 3,488 have been sold for a total sales price of $1,536,370. The unpaid balance on land contracts as of Dec. 31 1925, amounts to $1,247,013 or more than twice this issue of bonds. It is estimated the sale price of the remaining lots will add $148,840 to the above unpaid balance on land contracts.

Average monthly collections from land contracts assigned to and deposited with trustee are at the rate of over $18,000 per mo. The mortgagor agrees to pay to the trustee monthly, one-sixth of the next maturing interest for the payment of interest on these bonds. The mortgage further provides that a minimum of 60% of the principal payments received from collections on land contracts now made and to be made, shall be deposited with the trustee for the retirement of principal of bonds of this issue at the call price, if not purchasable in the open market at a lower price.

Canada Cement Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
xIncome from operations	$2,344,006	$2,205,590	$2,235,439	$2,403,101
Bond interest	307,459	326,190	343,592	360,250
Fire ins. trans. to res. acct.	150,570	------	40,455	148,732
Contingent reserve	200,000	210,000	190,000	275,000
Renewals, &c., reserve	40,000	40,000	40,000	35,000
Res. for indus. accidents	11,000	23,500	24,000	------
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Common dividends (6%)	810,000	810,000	810,000	810,000
Balance, surplus	$89,976	$60,900	$52,392	$39,118

x Profits from operations (and other income) after making provision for depreciation.—V. 122, p. 888.

(Philip) Carey Mfg. Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against the following manufacturers of paving joints used to allow for contraction and expansion of concrete paving: The Philip Carey Manufacturing Co., and its subsidiary, Philip Carey Co., both of Lockland, O.; Waring Underwood Co., Philadelphia, Pa.; Pioneer Asphalt Co., Lawrenceville, Ill.; and Western Elaterite Roofing Co., Denver, Colo.

These manufacturers were charged with entering into a combination to suppress competition among themselves in the sale of paving joints and to maintain a fixed uniform price at which such products were to be sold.—V. 121, p. 2277.

Caterpillar Tractor Co. (Calif.).—*Sales, &c.*—

Net sales of the company and its two predecessors for 1925 total approximately $20,800,000. Earnings for the same period before Federal income taxes and interest charges amounted to approximately $4,400,000. Cash and certificates of deposit as of Dec. 31 1925 total about $1,400,000. The current liabilities consisted only of current accounts payable aggregating approximately $600,000.

The 25% stock dividend declared on Feb. 5 last is payable to stockholders of record Feb. 15, subject to the approval of the California Corporation Commission.—V. 122, p. 888.

Certain-teed Products Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
x Gross operating profit	$5,950,864	$5,255,679	$4,996,155
Income from other sources	51,487	32,587	62,321
Total income	$6,002,351	$5,288,266	$5,058,476
Selling, adm. & gen. exp. & bank int.	3,397,747	3,306,544	3,494,988
Interest on bonds	426,310	530,400	394,321
Federal taxes	78,000	174,000	82,000
Propor. of net profits repaid to stockholders of cos. acquired	------	------	316,171
Sundry adjustments (net)	*Cr*705	*Cr*15,137	*Cr*20,529
Net income	$2,100,999	$1,292,459	$791,525
Earned surplus at Dec. 31	1,195,418	592,768	424,509
Total surplus	$3,296,417	$1,885,226	$1,216,035
1st preferred dividends	$317,450	$330,925	$321,650
2nd preferred dividends	187,250	187,250	187,250
Common dividends	746,000	------	------
Appro. for redemp. of 1st pref. stock	170,042	171,634	114,367
Premium on bonds retired	385,895	------	------
Earned surplus Dec. 31	$1,489,779	$1,195,418	$592,768

x After deducting repairs maintenance and depreciation.—V. 121, p. 2161.

Chesebrough Mfg. Co. Consolidated.—*Dividend Rate Increased and Extra Dividend Declared.*—The directors on Feb. 18 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 75 cents per share on the $3,000,000 common stock, par $25, both payable March 31 to holders of record March 10. On Dec. 29 1925, the company paid a regular dividend of 62½ cents and an extra dividend of 62½ cents per share on the common stock.—V. 121, p. 2524.

Childs Co., New York.—*Annual Report.*—

[Including Childs' Dining Hall Co. and Childs Co. of Providence.]

Calendar Years—	1925.	1924.
Restaurant sales	$24,493,006	$23,483,854
Building rentals	1,132,388	1,191,710
Total sales	$25,625,393	$24,675,564
Cost of restaurant sales	21,166,053	20,550,396
Cost of building rentals	1,059,634	1,074,974
Total cost of sales	$22,225,687	$21,625,369
Gross income from restaurants and buildings	3,399,706	3,050,195
Less other departmental losses and expenses	304,212	287,383
Gross income from operation	$3,095,494	$2,762,811
Federal and State tax reserve	298,463 }	945,051
Other general expenses	798,598 }	
Net income from operation	$1,998,432	$1,817,760
Other income (net)	364,248	578,838
Total income	$2,362,680	$2,396,598
Depreciation	706,786	587,629
Net profit	$1,655,894	$1,808,969
Previous surplus	5,782,250	5,028,910
Total surplus	$7,438,145	$6,837,879
Reserve account	158,663	147,950
Preferred dividends Childs Co	350,000	350,000
Preferred divs. Childs Dining Hall Co	6	6
Common divs. (cash)	743,000	557,672
Common divs. (stock)	247,667	------
Profit and loss surplus	$5,938,808	$5,782,251

Consolidated Balance Sheet Dec. 31.

[Childs Co., Childs' Dining Hall Co., Childs Co. of Providence.]

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Estabs. & plants	a12,281,249	10,562,281	Preferred stock	5,000,000	5,000,000
Real estate	b8,496,882	7,355,043	Common stock	c9,049,057	5,346,000
Real estate cos.:			Fractional scrip	20,647	------
Capital stock	687,918	626,918	Sub. co. minor. stk.	1,200	1,200
Mtges., notes & accounts	1,677,092	569,370	Real est. mtges. & gr'd rent leases	3,424,750	3,672,750
Leaseholds, good will, &c	3,916,297	3,916,685	5-year 6% notes	2,000,000	1,980,000
Reserve fund	------	------	Sub. real estate cos.' accounts	22,660	9,810
Cash	1,150,082	1,141,507	Notes payable	25,000	30,000
Govt. & State bds.	487,340	593,269	Acc'ts payable and accr'd liabilities	1,451,048	1,346,334
Other securities	14,475	4,550	Reserve for taxes	315,040	419,368
Mtges. receivable	------	222,500	Deferred credits	282,213	268,751
Notes & acc'ts rec.	70,875	191,423	Res've for conting.	1,000,000	1,000,000
Accr. mtge. int. rec.	------	5,179	Special reserve	d1,785,574	1,626,917
Mdse. inventories	395,348	272,506	Surplus	5,938,808	5,782,251
Deferred charges	1,138,439	1,022,144			
Total	30,315,997	26,483,374	Total	30,315,997	26,483,374

a After deducting $5,224,176 for depreciation. b After deducting $295,797 for depreciation on buildings. c Represents 333,909 shares of no par value when exchanges shall have been made. d Invested in real estate, first mortgage on real estate, Government and other bonds and cash on deposit.

Note.—Contingent liability on guaranty of mortgage bonds of subsidiary real estate companies, $500,000.—V. 122, p. 889.

Consolidated Cigar Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit on sales	$3,945,937	$3,342,622	$2,754,473	$3,225,653
Selling, adm. & gen. exp.	1,702,978	1,620,630	1,769,896	1,697,867
Operating profit	$2,242,959	$1,721,992	$984,577	$1,527,786
Int. on loans, discount & miscell. losses (net)	489,797	475,560	458,594	357,496
Fed. & State taxes (est.)	230,000	165,000	54,000	115,000
Net income	$1,523,162	$1,081,433	$ 471,983	$1,055,290
Profit and loss surplus	1,599,829	960,004	191,111	99,390

During 1925, all arrears of dividends were paid on the preferred stock and in addition the preferred stock sinking fund has been brought up to date.—V. 122, p. 889, 615.

Coldak Corp. (Del.).—*Stock Sold.*—DeRidder, Mason & Minton, New York, and Plimpton & Plimpton, Boston, have sold at $11 per share 360,000 shares class A stock. The stock was offered as a speculation. See full details in V. 122, p. 615.

It was announced this week that the management of the corporation is planning to establish agencies in all principal cities throughout the United States, the first to be opened in Boston next week. According to the company, negotiations are being carried on also for distribution of its products in Europe.—V. 122, p. 615.

Conley Tank Car Co.—*Annual Report.*—

Income Account—Year Ending Dec. 31 1925.

Income from rentals, mileage, &c., $340,407; other income, $1,250	$341,657
Car repairs, $71,878; general & adm. exp., $56,249; int. & amortiz., $64,161; Federal income &c., taxes, $6,415; uncollectible & doubtful accounts charged off, $2,253	200,956
Dividends paid—common stock, $20,442; preferred stock, $22,611	43,053
Balance, surplus	$97,647

The above figures are before allowing for 1925 income tax and depreciation on tank car equipment.

Balance Sheet Dec. 31 1925.

Assets—		*Liabilities*—	
Cash	$95,163	8% preferred stock	$396,500
Certificate of deposit	2,500	Com. stock (3,407 shs. no par)	68,140
Notes receivable	251	Equip. trust certificates	898,000
Accounts receivable	31,637	Car trust note	80,000
Tank car equipment	1,582,357	Accounts payable	14,659
Office furn. & fixtures	1,846	Accr. int. on trust certif.	14,928
Deferred assets	44,052	Reserve accounts	6,258
Prepaid insurance	1,943	Surplus	281,263
Total	$1,759,749	Total	$1,759,749

—V. 122, p. 486.

Consolidated Distributors, Inc.—*Capital Increased.*—The stockholders on Feb. 16 increased the authorized capital stock from 300,000 shares to 450,000 shares, no par value, the 150,000 new shares to be offered to stockholders of record Mar. 26 at the ratio of 1 new share for each two shares now held, at $3 75 per share. The right to subscribe will expire April 15. The proceeds will be utilized for the expansion of the company's business.

President Jesse Froehlick, says in part: "There were many obstacles confronting the company at the time of its reorganization (which became effective on Feb. 14 1925), all of which have been successfuly overcome, and the company has shown a 35.5% increase in its business in the last 3 months over the same period in 1924 without any added capital."—V. 122, p. 889.

Consumers Company, Chicago.—*Annual Report.*—

	1925.	1924.	1923.	1922.
Total sales	$19,826,992	$21,677,134	Not reported	
Oper. and other income	2,938,241	2,110,917	3,091,059	2,627,601
Admin. & gen. expenses	1,123,906	1,445,617	1,364,808	1,303,112
Deprec. & depletion	532,846	573,063	241,651	238,424
Interest and discount	602,784	645,587	644,308	679,133
Preferred dividends	x472,500	201,250	315,000	315,000
Net profit	$206,205	loss$754,600	$525,292	$91,932
Previous surplus	$921,579	$2,420,032	$2,181,335	$2,089,403
Surplus arising from red. par val. of common stk	------	3,250,000	------	------
Apprec. due to appraisal of capital assets in 1925	2,551,049	------	------	------
Total surplus	$3,678,833	$4,915,432	$2,706,627	$2,181,335
Adj. of prop. values due to deprec. & disposal of capital assets	320,635	3,873,898	206,595	------
Approp. toward writing off the discount on the new bonds and notes	500,000	------	------	------
Writing off the unamort. bal. of discts. & exp. on old bds. & notes ret'd	326,091	------	------	------
Writing off disct. on prior preferred stock sold	100,000	------	------	------
Appropriated as reserve for contingencies	500,000	------	------	------
Miscell. adj. prior years	6,348	119,955	80,000	------
Profit & loss surplus	$1,925,759	$921,579	$2,420,037	$2,181,335

x Accrued but not paid.—V. 122, p. 487.

Continental Baking Corp.—*Government Suit.*—See under "Current Events and Discussions," "Chronicle," Feb. 13, p. 833, 838.—V. 122, p. 889.

Courtaulds, Ltd., England.—*Dividend—Earnings.*—The directors have declared a dividend of 3s 6d, a share. An interim dividend of 1s. 6d. was paid last July.

Net income for the year ended Dec. 31 1925, was £4,411,413 after taxes, depreciation, expenses and reserves, against £3,880,745 in 1924.—V. 121, p. 712.

Creole Syndicate, Inc.—*Receivership Denied.*—The application to put the company in the hands of a receiver was denied Feb. 16 by Supreme Court Justice Gavegan, who permitted the filing of a supplemental complaint and summons by Julio E. Ramon, one of the largest stockholders. Justice Gavegan said that public interest, on account of the wide holdings of the stock, outweighed that of the complainant.

Ramon said that the defendants named in his suit got his share of the stock, amounting to 50%, which has greatly increased in value. He said he was one of the originators of the project, which is concerned with the exploitation of oil lands in Venezuela and adjacent islands. The application for permission to file a supplemental complaint in order to name other defendants in the suit was made last December with the application for the receivership. If Ramon can locate his stock, Justice Gavegan said, he would be willing to consider the matter further.—V. 120, p. 587.

Cumberland Pipe Line Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profits for year	$367,551	$439,446	$786,420	$723,605
Dividends	360,000	(12)360,000	(10)299,999	(12)179,999
Balance, surplus	x$7,551	$79,446	$486,420	$543,605

x Before adding $82,286 adjustment on prior years' accounts; $64,180 profit or sale of securities in prior years; $61,762 adjustment of profit and loss suspense account for year.

Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant	$4,659,709	$4,626,729	Capital stock	$3,000,000	$3,000,000
Other investm'ts	2,660,470	2,885,637	Depreciation	2,791,495	2,346,613
Acc'ts receivable	167,082	165,721	Acc'ts payable	456,546	145,716
Cash	310,965	63,610	Oil purchased and sale conting.		914,964
Total (each side)	$7,798,226	$7,741,697	Profit and loss	1,550,185	1,334,405

—V. 122, p. 615.

Dillman Bakery, Inc.—*Bonds Called.*—All of the outstanding 1st mtge. 6% gold bonds, due March 1 1935, have been called for redemption March 1 next at 105 and int. at the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City.—V. 122, p. 487.

Dominion Stores, Ltd.—*Stock Sold.*—Hitt, Farwell & Co. and Campbell, Starring & Co., New York, have sold 15,000 shares common stock (without par value) at $66 per share.

Authorized 90,000 shares: to be presently outstanding (incl. this issue) 75,000 shares. Company proposes to pay divs. Q-J. It has been the custom to pay divs. in U. S. dollars to stockholders residing in the United States. Transfer Agents: Old Colony Trust Co., Boston, and Trusts & Guarantee Co., Ltd., Toronto. Registrars: The First National Bank, Boston, and Chartered Trust & Executor Co., Toronto.

Data From Letter of Robert Jackson, President of the Company.

Company.—Incorp. in Canada in 1919. Operates a chain of retail grocery stores. In the 6 years, the number of stores has increased from 3 to 386, located in Toronto and most of the other principal cities of Ontario and in Montreal and surrounding communities. Company has the largest chain store system of any kind in Canada. Distributing warehouses are maintained in Toronto and Montreal and a bread and cake bakery is owned and operated in Toronto.

Sales and Earnings for Calendar Years.

	1925.	1924.	1923.	1922.
Sales	$12,616,588	$10,348,233	$7,663,653	$5,059,509
Net before taxes	291,849	187,399	131,206	100,092
No of stores	386	354	285	191

Purpose.—Company has outstanding $608,900 preference stock class A and B, which will be called for redemption July 2 1926 with part of the proceeds from the sale of these 15,000 shares.

Recapitalizes—Increases Dividend Rate on Common Stock.—The company this week announced a capital readjustment which involves the retirement of its outstanding classes of preference stock. The company's $608,900 of class A and B preference stock, now outstanding, will be called for redemption on July 2 1926, after which there will be no securities ranking the common stock except for $84,000 of real estate mortgages. To provide funds in part for this retirement, the company has sold 15,000 shares of additional common stock to bankers. (See above.)

The company also announces an increase in the dividend rate on its common stock of which 75,000 shares, including the additional issue sold Feb. 16, are now outstanding. The new rate will be $2 40 annually and the initial quarterly payment of 60 cents a share will be made next April 1 to holders of record March 20. The present rate has been $1 annually, paid semi-annually. Increased net profits and the strong financial position of the company resulting from the retirement of its preference stock are said by officials to entitle common stockholders to the increased return.

The balance sheet as of Dec. 31 last shows current assets of $1,778,000, against current liabilities of $654,000. Capital and surplus is carried at $1,847,000. The company now operates 386 stores and plans in 1926 to open 50 additional stores. Sales in 1925 were $12,617,000 and for 1926, President Robert Jackson estimates total sales at over $15,000,000.—V. 121, p. 1913.

Douglas-Pectin Corp.—*Usual Dividend.*—The directors have declared the regular quarterly dividend of 25 cents a share on the capital stock, payable March 31 to holders of record March 1. On Dec. 31 1925 the company paid an extra dividend of 25 cents a share in addition to the usual quarterly dividend of 25 cents.—V. 121, p. 2525.

(E. I.) du Pont de Nemours & Co.—*Common Stock Placed on a $10 Annual Dividend Basis.*—The directors on Feb. 15 declared a quarterly dividend of 2½% on the common stock, par $100, payable March 15 to holders of record March 1. In the previous two quarters, the company paid regular dividends of 2% on the common stock, and in addition an extra of 1% on Sept. 15 and one of 5% on Jan. 8 last (see V. 121, p. 2525). This increase in the dividend rate follows an increase by the General Motors Corp. (see below).—V. 122, p. 741, 616.

Eagle-Picher Lead Co.—*Dividends.*—The directors have declared three regular quarterly dividends of 2% each (40c. per share) on the common stock, payable June 1, Sept. 1 and Dec. 1 to holders of record May 15, Aug. 15 and Nov. 15, respectively. Dividends at this rate have been paid since March 1 1925.—V. 120, p. 1095.

Edmund-Clark Building, Detroit.—*Bonds Offered.*—Hayden, Van Atter & Co., Detroit, are offering $175,000 1st (closed) mtge. serial 6½% gold bonds at prices ranging from 100 and int. to 101.40 and int., to yield from 5¾% to 6½%, according to maturity.

Dated Feb. 1 1926; due serially Feb. 1 1928-1939. Prin. and int. (F. & A.) payable at Fidelity Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Callable all or part on any int. date on 60 days' notice at 102 and int. Denom. $1,000, $500 and $100c*.

Building.—To be occupied by the Edmund-Clark Co. as furniture salesrooms. Situated on the East Grand Boulevard, Detroit, Mich. Company's warehouse, with a floor space of 60,000 sq. ft., adjoins the rear of the new show room. The building will be 3 stories of the most modern fireproof construction.

Security.—These bonds will be the direct obligation of Mrs. Mary Streng, whose sworn statement shows a net worth of over three times the amount of this issue of bonds, and are secured by a direct closed first mortgage upon land and buiding, together appraised at $369,760.

Edmund-Clark Co. was established in 1890 and is well known as one of the oldest firms handling highest grade furniture in Detroit.

Earnings.—The building has been leased to the Edmund-Clark Co. for a period of 25 years under very satisfactory terms, and this lease has been deposited with the trustee as additional security. The terms of the lease require the payment of $20,000 per annum the first two years and $30,000 the next 12 years, compared with maximum interest charges of $11,375 and average interest charges of $8,482.

Edmunds & Jones Corp.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate, plants mach., eq't, &c.	$1,495,709	$1,251,497	Preferred stock	$519,600	$587,400
Patents	1	1	Com. stk. (no par)	x1,260,000	1,000,000
Cash	214,313	227,310	Land contract pay.	100,000	------
Dom. of Can. bds.	------	30,000	Surplus	715,163	650,789
Accts. & notes rec.	389,850	301,523	Accts. & note pay.	393,058	248,159
Inventories	830,264	667,949	Reserve for Federal taxes	36,384	35,666
Investments	5,000	5,000			
Deferred charges	89,067	38,736	Total (each side)	$3,024,204	$2,522,019

x Represented by 50,000 shares of no par (authorized 80,000 shares). The usual comparative income account was given in V. 122, p. 890.

Electric Auto-Lite Co.—*Centralizes Business.*—A despatch from Toledo, O., says: The company on Feb. 9 disposed of its Poughkeepsie, N. Y., plant to the Thompson Radio Corp. The plant was sold after centralization of the Auto-Lite and De Jon electric business to the Toledo and Fostoria (O.) plants. See V. 122, p. 890.

Electric Refrigeration Corp.—*Consolidation Effective.*—The plan by which the corporation becomes operative as a consolidation of the Kelvinator, Nizer and Grand Rapids Refrigeration corporations has been declared effective. About 90% of all Kelvinator Corp. stock and 80% of the Nizer stock as well as all the securities of the Grand Rapids company have been deposited.

The directors of the new company are: A. G. Boesel, J. R. Crouse, J. W. Cutler, S. C. Dobbs, Percy J. Ebbott, F. C. Finkenstaedt, A. H. Goss (President), Otis A. Glazebrook (Vice-President and Treasurer), J. M. Hoyt, W. G. Lerchen, Grayson M.-P. Murphy, Ernest Stauffen, Jr., H. A. Tremaine (Chairman), W. D. Mercer (Vice-President), H. A. Lewis and Heman Ely. Merlin Wiley is Secretary.

The capitalization of the company is $3,000,000 10-year 6% conv. gold notes and 571,250 shares of no par value capital stock. It is the intention of company to inaugurate dividends at the rate of $2 a share in cash and 5% in stock annually.—V. 122, p. 890.

Emerson-Brantingham Co., Rockford, Ill.—*Readjustment Plan.*—The directors have submitted to the stockholders a plan of readjustment of the company's affairs, that is expected to place the company in a better position than it has been since 1920 when the world-wide agricultural depression began, which depression seriously affected the entire farm machinery business. A circular letter to the stockholders, says in substance:

The losses of the past five years, including operating, inventory and partial liquidation, have been very heavy. The operating losses of the company in 1925 are a little over one-half what they were in 1924.

Because of these losses and the constant shrinkage in working capital together with the fact that the Geiser plant at Waynesboro, Pa., and the Reeves plant at Columbus, Ind., have both been unprofitable or low earning plants even before 1920, the directors authorized the private sale of these plants, two years ago. Due to there being many other plants offered for sale, throughout the country, at very low prices, the sale of these plants at satisfactory figures has been impossible. Therefore, the officers were authorized to sell both plants at public auction in Oct., 1925. This was done, and prices obtained that, while considerably below the book value of the properties, were regarded by the board as acceptable in preference to continuing to operate them longer at a loss. These sales also caused further losses through the liquidation of the inventories at these plants the total losses on these plants and inventories being approximately $2,750,000.

These are stern facts that have caused the board to consider ways and means of meeting this entire situation in the most constructive and conservative manner possible. At present, the future outlook in this industry is decidely the best since 1920, although not nearly normal; consequently, this appears to be the opportune time to readjust the company on a basis that is in keeping with its resources. Therefore, after many months of careful consideration and much time spent in consultation with the banks interested, as well as with the company's and other attorneys, the following plan is submitted in the belief that it is in the best interest of the stockholders.

Digest of Proposed Plan of Readjustment.

Purpose.—(*a*) To safeguard the interests of the banks and other creditors; (*b*) to protect the stockholders' interests; (*c*) to provide current working capital; (*d*) to strengthen the company's trade and operating position; (*e*) to improve and increase operating efficiency, including the spirit of the organization which naturally drops during a long period of depression.

New Company.—It is proposed that a new company be organized under the name of Emerson-Brantingham Corp. in Illinois. All of the assets of the present company are to be transferred to the new corporation which will assume all of the obligations of the present company.

Capitalization.—The new corporation will issue: 200,000 shares class A stock and 20,000 shares class B stock.

Both classes of stock shall be no par value and with equal voting privilege, but the A stock shall have a preference of $50 per share as to assets, in event of liquidation, and $3.50 per share as to divs. paid, and shall participate share for share with class B stock on any divs. paid over $3.50 per share. Dividends on the class A stock to be non-cumulative.

Exchange of Stock.—Holders of preferred stock of present company, upon surrender of each share of such preferred stock and any divs. or rights that may have accumulated thereon, are to receive one share of class A stock of new company in exchange for each share of pref. stock which they hold. Common stockholders of present company are to receive one share of class B stock of new company in exchange for and upon the surrender of each 5 shares of common stock they own in present company.

Stock for Employees.—A portion of the class A stock shall be set aside for the benefit of employees participating in the management of the company, to be distributed among them in such manner and at such prices as may be determined by the directors, in the event of the company showing satisfactory earnings. None of the stock reserved for employees participating in the management of the company shall be distributed until 25% of the original issue of debentures (mentioned below) shall have been retired.

To Offer Additional Stock.—After this exchange, a part of the excess class A stock remaining in the treasury of new company shall be later either offered to preferred stockholders at such price as may be deemed fair and adequate by the directors, or otherwise disposed of, for the purpose of acquiring additional working capital.

Bank and Creditors to Convert Indebtedness.—In the event that the plan is consummated with the practically unanimous consent of the stockholders, the banks and the larger creditors have agreed to convert the indebtedness owing by the company to them as of Oct. 31 1925, into 5% 5-year debenture notes. The banks have further consented to make such additional loans as may from time to time be agreed upon as necessary in the conduct of the business, provided, of course, the company is making satisfactory progress. The indenture securing the debenture notes shall contain among others, the following provisions:

(*a*) Each year an annual audit is to be made by competent accountants. If such audit reveals a loss from operations, after all proper charges including the usual reserves in accordance with the practice of the leading companies in the industry, of as much as $400,000 in any one year, or losses aggregating $750,000 or more in any three consecutive years, or if any such audit shall show that the company's net quick assets do not equal at least 75% of the then outstanding obligations, upon request of the holders of 50% of the then outstanding debenture notes, the trustees shall declare the entire issue in default and proceed to exercise all rights given the trustee under the indenture in the event of any default on the part of the company. (*b*) No mortgage or prior lien shall be placed on any of the company's assets, nor shall any sale of the Rockford or Batavia plants be had without first obtaining the written consent thereto of the holders of a majority in amount of the debentures remaining outstanding. (*c*) No dividends shall be paid to either A or B stockholders until the indebtedness evidenced by the debenture notes is reduced to $2,500,000; and then only on consent of the holders of a majority of the debentures remaining outstanding. (*d*) Debenture notes may be retired at par and int. at any time before maturity.

Balance Sheet Oct. 31 1925 (Giving Effect to Plan.)

Assets—		*Liabilities—*	
Cash	$425,000	Current liabilities	$460,000
Receivables	3,035,000	Debenture notes	5,000,000
Inventories	3,150,000	Reserves	625,000
Plants	5,100,000	Capital stock	5,180,000
Prepaid int. & ins., &c	55,000	Surplus	500,000
Total	$11,765,000	Total	$11,765,000

Operations.—To enable the company to better absorb its overheads and produce at lower costs, it is proposed to operate the remaining plants at Rockford and at Batavia as near capacity as sales will permit. During the past year, further progress has been made in the reduction of overheads and in standardization and simplification of the products at the Implement, Harvester and Wagon Works.

Prospective Earnings.—While it is impossible under present conditions to forecast accurately earnings for a year or more ahead, yet it is estimated—provided the plan as proposed is carried out during the early part of this fiscal year ending Oct. 31 1926, and crops and prices of farm products are approximately normal—that moderate earnings may be reasonably expected for the year ending Oct. 31 1926, also that prospects seem reasonably good for increased earnings in the years following. To aid in accomplishing this result, the sales department has been materially increased and strengthened, and the management generally, has been reinforced and strengthened wherever possible.

Committee.—To facilitate the readjustment, the directors selected a committee to prepare and submit a definite plan, the members of this committee being: Charles W. Folds, James L. Martin, George Armsby, Cecil F. Sanders, and C. S. Brantingham.

Results for Years Ended Oct. 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Loss from oper. after exp., &c	$425,725	$1,183,172	$1,608,201	$1,690,308
Interest on loans	353,493	418,243	569,876	516,360
Depreciation	136,696	195,675	203,702	239,118
Balance, deficit	x$915,914	$1,797,089	$2,381,779	$2,445,786

x Exclusive of special losses.—V. 121, p. 2163.

Eureka Vacuum Cleaner Co.—*Sales—Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$10,090,152	$9,614,790	$8,215,162	$5,009,533
Net profits	x1,626,602	1,601,660	1,575,948	622,529

xAfter deducting $8,150,936 for manufacturing, administrative and selling costs, $81,614 for miscellaneous charges and $231,000 for provision for Federal income tax and reserves.—V. 121, p. 3137.

Emporium Corp. (Del.), San Francisco.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the outstanding capital stock, no par value, payable March 24 to holders of record March 4. See also V. 121, p. 3009.

(E. S.) Evans & Co., Inc.—*Stock Offered.*—Charles D. Robbins & Co. and Parker, Robinson & Co. are offering at $25 per share 30,000 shares class B stock (voting). This offering involves no new financing on the part of the company.

Entitled in any year to non-cumulative divs. of $2 per share, after payment of full cumulative divs. at the annual rate of $2 per share on Class A stock, and to participate share for share with class A stock in all further dividends. On liquidation, class B stock is entitled to receive $30 per share, after payment of $30 per share and div. on the class A stock, and to participate share for share with the class A stock in the remaining assets. Class A stock is convertible share for share at any time into class B stock. The class B stock has sole voting power, except in respect of certain matters affecting the rights and preferences of class A stock and in case dividends are not paid in full on the class A stock for a period of twelve consecutive months. Transfer Agents: Central Trust Co., Chicago, and Chemical National Bank, New York. Registrars: Chicago Trust Co., Chicago and Central Union Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (par $5)	40,000 shs.	40,000 shs.
Class B stock (par $5)	*100,000 shs.	60,000 shs.

*40,000 shares reserved for conversion of class A stock.

Data From Letter of E. S. Evans, President of the Company.

Business.—Company (incl. its subsidiary, Lumber Products Corp.) is tht largest manufacturer in the world of patented devices for the efficiene domestic and export shipment of automobiles, and controls the patents for and is the sole distributor of Cornell shipping cases.

These automobile shipping devices, consisting of shipping blocks, decking, tie-downs and floor loading bucks, enable the user to obtain maximum load capacity per freight car with a minimum amount of time, labor and cost. These devices are used by approximately 90% of the automobile manufacturers in the United States, including Chrysler, Ford, General Motors, Nash, Packard and Studebaker. It is estimated that these devices are used on 75% of all the assembled automobiles shipped by freight in this country. It is estimated that during the past 11 years the application of Evans equipment and scientific methods to the loading of automobiles in freight cars has saved the automobile industry in excess of $60,000,000. Company's principal manufacturing plant located at Detroit, Mich. Lumber is collected and seasoned at its plant in Jackson, Miss., comprising 45 acres of land, a planing mill, factories and yards. A third plant for the manufacture of blocks is located at York, Ala., and an assembly plant at South Bend, Ind.

Contracts have been effected with factories at Summer, Wash. and Burlington, Ont., for the production of automobile shipping devices to supply the demand on the Pacific coast and in eastern Canada, and with a factory in Chicago for the manufacture of Cornell shipping cases.

Consolidated Net Profits After Taxes & Depreciation.

Calendar Years—	1923.	1924.	1925.
Net profits	$301,872	$283,839	$460,195

Dividends.—Both the class A stock and the class B stock are at the present time on an annual dividend basis of $2.25 per share.

Listing.—It is expected that application will be made to list the class B stock on the New York Curb Market.

Consolidated Balance Sheet, Dec. 31 1925.

Assets—		*Liabilities—*	
Land, bldgs. & equipment	$551,305	Class A stock	$200,000
Patents, licenses & goodwill	826,892	Class B stock	300,000
Cash	70,598	Accounts payable	43,670
Acc'ts & notes rec. (less res.)	147,428	Accrued expenses	6,166
Inventories	307,915	Federal income taxes	67,029
Deferred charges	23,932	Purchase money oblig	45,094
Investments (at cost)	10,000	Capital surplus	833,324
		Earned surplus	442,787
Total	$1,938,070	Total	$1,938,070

—V. 121, p. 2882.

Fagan Iron Works of Jersey City.—*Receivership.*—

Vice-Chancellor John Bentley at Jersey City Feb. 8 appointed James F. Mitchell and William F. Cane, Jersey City, joint receivers. In the application it is stated that the assets of company are conservatively estimated at over $1,000,000, including accounts payable of over $200,000, and $125,000 in notes, while on the liability side there are accounts payable of $80,000, and notes payable of $85,000, and there is also a mortgage on the property.

Fairbanks, Morse & Co.—*Dividend Increased.*—

The directors have declared four quarterly dividends of 75c. each on the common stock, payable March 31, June 30, Sept. 30 and Dec. 31 to holders of record the 15th of each preceding month. From June 30 1924 to Dec. 31 1925 incl., the company paid quarterly dividends of 65c. per share on the common stock.

Preliminary figures indicate a net profit of approximately $3,000,000 for 1925 after depreciation and Federal taxes, compared with $2,056,838 in 1924.—V. 121, p. 2163.

Fairfield Dairy Corp., N. Y.—*Definitive Notes Ready.*—

Bauer, Pond & Vivian announce that Fairfield Dairy Corp. 3-year 6½% collateral trust gold notes, due Dec. 1 1928, are ready for delivery in definitive form in exchange for the temporary notes at the offices of the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City. See also offering in V. 121, p. 3010.

Fairhaven Mills.—*Balance Sheet Dec.* 31.—

Assets—	1925.	1924.	*Liabilities—*	1925	1924
Land & buildings	$1,217,878	$1,217,878	Common stock	$1,500,000	$1,500,000
Mach'y & equip't	2,662,452	2,681,258	Preferred stock	2,000,000	2,000,000
Inventories	32,558	591,151	Notes payable	1,303,194	1,475,000
Accts. & notes rec	374,738	314,079	Depreciation	791,610	760,523
Cash	230,374	207,144	Surplus	------	72,489
Pemaquid stock	750,000	750,000			
Invest—mtge	21,900	46,500			
Deficit	304,904	------			
Total	$5,594,804	$5,808,013	Total	$5,594,804	$5,808,013

—V. 121, p. 1574.

Financial Center Building (California—Montgomery Co.), San Francisco.—*Bonds Offered.*—Peirce, Fair & Co. and Bond & Goodwin & Tucker, Inc., San Francisco, are offering at 100 and int. $2,000,000 1st (closed) mtge. 6% serial gold bonds.

Dated Feb. 1 1926; due serially 1929-46. Principal and int. (F. & A.) payable at Wells Fargo Bank & Union Trust Co., San Francisco, Calif., trustee. Callable on any int. date on 30 days' notice all or part in inverse order of maturities during first 10 years at 103 and int., and thereafter at 101½ and int. Denom. $1,000 and $500 c*. Interest payable without deduction for any normal Federal income tax not exceeding 2%, which the corporation may be required or permitted to pay at the source. Exempt from personal property tax in California.

Security.—Bonds will be an obligation of the California-Montgomery Co., and secured by a first closed mortgage on the land and at the Northwest corner of California and Montgomery Streets, San Francisco, Calif., fronting 137½ ft. on both California and Montgomery Sts., and a modern 15-story class A office building to be erected thereon. The land has been appraised at $900,000. The value of the land and the estimated cost of the completed building will be in excess of $3,000,000.

Earnings.—The net annual income has been estimated as between $214,000 and $259,000. The low estimate is based upon a per square foot rental charge much below that at present prevailing in the financial district among the class A office buildings, and allows 7½% for vacancies, while the present average in the leading office buildings in this district is less than 2%. The lowest estimate is over 1¾ times interest charges and it is apparent that available income will always provide an ample margin above both interest and serial maturities.

Fitz Simons & Connell Dredge & Dock Co.—*Initial Dividend Declared on Common Stock.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock, par $20, payable March 1 to holders of record Feb. 20.

Calendar Years—	1925.	1924.	1923.
Net profits after all charges, incl. deprec. taxes, &c.	$272,712	$283,223	$185,992

Total work completed for 1925 was $1,602,377.—V. 121, p. 2882.

Fisher Body Corp. (Incl. Sub. Cos.).—*Earnings.*—

	—3 *Months Ended*—		—9 *Mos. Ended*—	
Period—	*Jan.* 31 26.	*Jan.* 31 25.	*Jan.* 31 26.	*Jan.* 31 '25.
*Net earnings & income	$10,035,853	$2,957,548	$25,887,407	$9,056,173
Deduct—Int. charges	293,805	288,826	754,471	813,938
Prov. for Fed'l income & Profits taxes & Can'n income taxes	1,257,924	361,533	3,203,407	1,060,676
Balance, surplus	$8,484,124	$2,307,188	$21,929,529	$7,181,558

*From all sources after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 121, p. 2645.

Forhan Co.—*Dividends.*—

The directors have declared regular quarterly dividends of 25c. a share on the common stock and of 40c. a share on the class A stock, both payable April 1 to holders of record Feb. 28. Initial dividends of like amount were paid Jan. 2 last.—V. 121, p. 2526.

Frances Building (Co.), Sioux City, Ia.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at prices to yield from 6% to 6.30% according to maturity $750,000 1st mtge. 6¼% serial coupon bonds. Safeguarded under the Straus plan.

Dated Dec. 30 1925; due serially Dec. 1927-1937. Bonds and coupons (J. & D.) payable at offices of S. W. Straus & Co. Denom. $1,000, $500 and $100 c*. Callable at 103 and int. on and prior to Dec. 30 1930 and at 102 and int. thereafter; 2% Federal income tax paid by borrower; Calif. 4 mills, Colo. 5 mills, Iowa 6 mills, Kansas 2½ mills, Kentucky 5 mills, Minn. 3 mills personal property taxes refunded.

The bonds are secured by a direct closed first mortgage on the Frances Building, an 8-story and basement, store and office building, in successful operation, and land owned in fee, located on one of the best business corners in Sioux City, Ia. The location of this building on the northeast corner of Fifth and Pierce St., is in the heart of the business district, and is surrounded by the principal department stores, banks, hotels and office buildings of the city. The building is the finest office building in Sioux City, and in construction, design and equipment, compares favorably with modern fireproof office buildings anywhere.

Earnings.—The earnings of the building for the year ending July 1 1925, available for payment of principal and interest were $73,049 after excluding certain extraordinary and unusual expenses. Under the new management which has taken over the property the income should be considerably ncreased.

Franklin Mortgage Co., Atlanta, Ga.—*Bonds Offered.*—Ward, Sterne & Co., Birmingham, Ala., are offering at par and int. $100,000 1st mtge. collateral trust 6% gold bonds, guaranteed by National Surety Co.

Dated Dec. 1 1925; due Dec. 1 1930. Prin. and int. (J. & D.) payable at Trust Co. of Georgia, Atlanta, Ga., trustee, or at Guaranty Trust Co., New York. Red. on any int. date upon 60 days' notice at par and int. plus a premium of ¼ of 1% for each year or portion of a year by which maturity is anticipated. Denom. $1,000.

Company.—Recently organized for purpose of dealing in real estate mortgages. Has a paid-up capital of $100,000.

Security.—Secured by deposit with the trustee of a like principal amount of notes secured by first mortgages on fee simple improved real estate, consisting principally of residence property, located in Atlanta and its environs. No mortgage exceeds 60% of the appraised value of the land and building.

Garden City Bond & Mtge. Co., Inc., N. Y.—*Increase.*

The stockholders on Jan. 15 increased the authorized 7% preferred stock from $1,000,000 to $5,000,000, par $100. It is intended to issue the stock from time to time so as to provide funds to supply more adequately the demands that are made upon the company in the following counties in New York State: Nassau, Queens, Suffolk and Westchester Counties. The company's main office is at Mineola, N. Y. Henry J. Simonson, Jr., is President and Frank Ware is Secretary.

General Baking Co.—*Government Suit.*—

See under "Current Events and Discussions," "Chronicle," Feb. 13, p. 833, 838.—V. 121, p. 3137.

General Baking Corp.—*Government Suit.*—

See under "Current Events and Discussions," "Chronicle," Feb. 13, p. 833, 838.—V. 122, p. 890.

General Electric Co.—*Employees Securities Corp. Bonds.*

According to a statement issued by the company, 24,272 individuals on Jan. 1 were holders of General Employees' Securities Corp. bonds, fully paid for, aggregating $18,453,770. In addition to this amount, bonds subscribed for by employees and in course of payment under the installment plan aggregated $2,645,740, making the total of bonds paid and subscribed for $21,099,510. These bonds bear interest at the rate of 6% per annum, but while the original holder remains an employee of the company an extra 2% is given, making a yield of 8% on the investment.—V. 122, p. 891, 756.

General Motors Acceptance Corp.—*Notes Sold.*—J. P. Morgan & Co., First National Bank, National City Co. and Bankers Trust Co. have sold $50,000,000 5% serial gold notes.

The notes were offered for subscription at the following prices plus accrued interest:

Notes due 1927 at 100%, to yield 5%	Notes due 1932, 97.47%, yield 5½%
Notes due 1928, 99.53%, yield 5¼%	Notes due 1933, 97.13%, yield 5½%
Notes due 1929, 99.31%, yield 5¼%	Notes due 1934, 96.80%, yield 5½%
Notes due 1930, 98.23%, yield 5½%	Notes due 1935, 96.49%, yield 5½%
Notes due 1931, 97.84%, yield 5½%	Notes due 1936, 96.19%, yield 5½%

Dated Mar. 1 1926; due $5,000,000 annually Mar. 1 1927 to 1936 incl. Prin. and int. (M. & S.) payable in United States gold coin of the present standard of weight and fineness at office of J. P. Morgan & Co., New York. Denom. $1,000 c*. Red. but only as to the whole amount of any one or more maturities, on any interest date, on 60 days' notice, at 100 plus a premium of ½% for each 6 months of unexpired life. Bankers Trust Co., New York, trustee.

Data from Letter of Curtis C. Cooper, President of the Corporation.

Ownership and History.—Entire capital stock except directors' qualifying shares owned by General Motors Corp., which has paid an average price of $125 per share in cash therefor, thus providing a paid surplus equal to 25% of the capital stock. Corporation was organized in Jan. 1919 under the investment company provisions of the New York State Banking Law, and is subject to examination by the State Superintendent of Banks. Beginning operations with capital funds of $2,500,000, additional capital has been provided in proportion with the growth of the business until to-day the corporation employs approximately $20,250,000 of capital funds, represented by capital stock of $13,500,000 and surplus and undivided profits of $6,750,000.

Business.—Business consists of financing (through the purchase of receivables), exclusively for General Motors distributors and dealers, the distribution and sale of General Motors products, including the nationally known automobiles, Buick, Cadillac, Chevrolet, Oakland, Oldsmobile, Pontiac and GMC trucks, and equipment such as Delco farm lighting and power machines and Frigidaire electric refrigerators.

In the 7 years from its organization to Dec. 31 1925, the corporation purchased receivables amounting to $1,091,389,555, of which, as of Dec. 31 1925, $975,102,795 had been liquidated with a loss ratio of less than 1-7 of 1%. The credit reserve fund set up as of Dec. 31 1925 against receivables amounted to $1,511,902, which exceeds the total credit loss experienced from the organization of the corporation to that date. In 1925, the total amount of receivables purchased was $281,426,773, comprising 392,397 items averaging $717 each.

The receivables held on Dec. 31 1925 amounted to $116,286,760, consisting of over 260,000 items with average outstanding balances of less than $450, and distributed throughout the United States, Canada, Great Britain and other foreign countries.

Purpose.—To fund at a fixed rate of interest a portion of the corporation's normal borrowings and to provide for the further growth of its business. After giving effect to the issue of these notes, the corporation's other borrowings, consisting of bank loans and short-term notes, will amount to approximately $75,000,000.

Earnings.—Corporation has consistently maintained the policy of charging for its services rates which yield a reasonable but not excessive banking profit on the capital employed. Such profit, after providing for the corporation's expenses and interest on its indebtedness, has been sufficient to permit dividends since the end of 1922 at an average rate exceeding 12% on the capital stock as outstanding from time to time, and in addition to build up undivided profits of $3,374,998 since organization in 1919. See balance sheet as of Dec. 31 1925 in V. 122, p. 890.

General Motors Corp.—*Common Stock Put on $7 Annual Dividend Basis.*—The directors on Feb. 11 declared a quarterly dividend of $1.75 per share on the common stock, payable March 12 to holders of record Feb. 23. During 1925, the company paid four quarterly dividends of $1.50 each and an extra of $1 per share on the common stock. An extra dividend of $5 per share was also paid on Jan. 7 last.

President Alfred P. Sloan, Jr., following the meeting of the directors, said in substance:

Net earnings for 1925 amounted to $115,980,099. After allowing for dividends on the preferred stocks, there was a balance of $108,340,108 for the common stock, equal to $20.99 a share. This includes $9,509,722, which is the corporation's proportion of the earnings of subsidiary operations in excess of dividends actually received. Cash on hand and in banks, together with marketable securities, Government and otherwise, amounted to $145,142,087 at the close of 1925.

Sales of General Motors Cars to Users.—

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—*Dealers Sales to Users.*—			—*Divisions Sales to Dealers.*—		
	1926.	1925.	1924.	1926	1925.	1924.
Jan.	*53,721	25,593	33,574	*76,238	30,642	61,398

*These preliminary figures include passenger car and truck sales in the United States, Canada and Overseas by the Chevrolet, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors.—V. 122, p. 891, 756.

General Petroleum Corp.—*To Retire Notes.*—

The Bank of California says in substance: "The corporation has called for redemption at this bank on and after March 15 1926 all of the outstanding 6% convertible gold notes dated Sept. 15 1922 at 102 and int. to March 15. The conversion privilege will automatically cease on the 10th day prior to March 15 1926. Up to that time every holder of a 6% convertible gold note made deliver the notes to us as conversion agent and receive in exchange common stock of the General Petroleum Corp. on the basis of $32 50 per share plus accrued cash dividend theretofore declared but not yet paid."—V. 122, p. 618.

General Railway Signal Co.—*Receives Order.*—

It is announced that the company has received an order from the Erie RR. to equip the Delaware division with train control equipment, involving the equipment of 86 engines.—V. 122, p. 891, 757.

Gilliland Oil Co.—*Annual Report.*—

Year Ended Oct. 31—	1924-25.	1923-24.
Operating revenue	$2,794,310	$2,847,416
Non-operating revenue	12,787	34,695
	$2,807,096	$2,882,111
Adjustment crude oil inventory	11,881	41,771
Direct profit and loss	21,673	------
Operating expense	1,731,014	1,567,872
Net profit (before depreciation and depletion)	$1,109,637	$1,272,468

Comparative Balance Sheet Oct. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Leaseholds, equip., &c	$8,202,855	$7,572,907	Capital stock	$3,236,600	$3,236,600
Cash	23,419	45,416	Bonds issued	4,265,755	4,587,025
Accts & notes rec.	162,267	221,226	Pur. money oblig.	66,291	78,319
Stock of crude oil and gasoline	48,481	36,255	Accounts payable	302,482	275,050
Wareh'se material and supplies	224,914	277,277	Notes payable	447,559	436,932
Deferred charges	370,652	438,704	Wages & accr. tax	60,663	61,282
Deficit	467,320	1,321,802	Contingent liabil.	571,089	777,966
			Deferred liabilities	549,470	460,414
Total	$9,499,909	$9,913,588	Total	$9,499,909	$9,913,588

x After deducting $10,404,643 for reserves for depreciation and depletion. y Represented by 32,366 shares of 6% pref. stock at $100 par, and 600,000 shares of common stock, no par value.—V. 120, p. 1335.

Glen Alden Coal Co.—*Named in $5,000,000 Suit.*—

The company is being sued for damages aggregating $5,000,000 for alleged breaches of two contracts governing leases of 800 acres of coal lands in North Scranton, both actions having been brought in October 1921 and evidence having been presented at various times to date at closed hearings. The next hearing is scheduled for Feb. 23 at the company's offices in Scranton.

Both actions are based on leases entered into in 1864 and 1868 by relatives of the plaintiffs and agents for the defendants. In addition to money damages, the plaintiffs ask for a complete termination of the coal company's operations on their property. Hearings are expected to continue throughout the spring before former Judge Frank C. McLaughlin who was appointed referee by the Supreme Court of Broome County, New York.

Complaints by the lessors of what are known as the Central and Luzerne leases were first made by Helen B. Millard and Charles P. Bennett, owners and lessors of the property, in 1921 and amended complaints were filed in September 1922, both drawn against the Delaware Lackawanna & Western RR., whose liability in the action is admitted to have passed to the Glen Alden Coal Co. upon segregation of the anthracite mining company.

The Central lease was signed June 25 1864 and the Luzerne lease Oct. 1 1868 by those from whom plaintiffs inherited the properties. The first lease was estimated to contain 30,000,000 tons of merchantable anthracite and the Luzerne lease 20,000,000 tons, both leases to extend "for and during the term necessary and required to mine and carry away all merchantable coal" with 12½c. a ton to be paid as royalty for each ton of coal mined. At least 90,000 tons from the Central and 70,000 tons from the Luzerne leases were to be mined annually, although plaintiffs claimed that the exercise of diligence would have resulted in the mining of far more coal annually from the two properties.

The complaints state that in the first 25 years after the signing of the Central lease an average of 25,000 tons of coal was mined; instead of a minimum of 70,000 tons from Luzerne, an average of 25,000 tons annually was mined. Had proper diligence been exercised, plaintiffs say, all merchantable coal should have been removed by 1911. Delay is alleged to have resulted in greater profit to lessees, the complaints contending that present royalty on the coal should be 70c. a ton higher.

Damages claimed are $6,243,069 specifically, but probably will come to about $5,000,000. If a decision were ultimately given awarding the plaintiffs the damages claimed and ordering the defendant off the leased properties, mining equipment and financial loss to the coal company would reach $12,000,000. ("Wall Street Journal.")—V. 121, p. 2884.

Greif Bros. Cooperage Corp.—*Notes Sold.*—Hornblower & Weeks and Paine, Webber & Co. have sold at 100 and int.

$1,800,000 10-year 6% sinking fund gold notes (with stock purchase warrants).

Dated Feb. 1 1926, due Feb. 1 1936. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. on or before Feb. 1 1931, the premium decreasing ½% each 6 months thereafter. Principal and interest (F. & A.) payable at United Banking & Trust Co., Cleveland, trustee, interest also payable at New York Trust Co., New York, and Union Trust Co., Chicago, without deduction for normal Federal income tax up to 2%. Mass. 6% income tax, Penn. 4 mills tax, Conn. 4 mills tax, Maryland 4½ mills tax refundable.

Stock Purchase Warrants.—Each note carries a detachable stock purchase warrant entitling the holder to purchase from the company 20 shares of class A common stock for each $1,000 note at $45 per share until Feb. 1 1928, thereafter at $50 per share until Feb. 1 1930 and thereafter until Feb. 1 1932 at $60 per share. Noteholders are privileged to turn in their notes with warrants attached to apply at par and int. against purchase of class A common stock.

Corporation.—Incorp. Jan. 26 1926 in Delaware to succeed a business established in 1877. Is to-day the dominant factor in the slack or dry cooperage industry. Product consists of wooden staves, headings, kegs and barrels used in packing and shipping a widely diversified line of commodities other than liquids. Customers include many of the largest manufacturers and shippers of such necessities as flour, salt, sugar, starch, meats, fish, dry milk, cocoa, apples, potatoes, dry chemicals, glass pottery, tile, glue, lime, zinc, hardware, nails, bolts, wire and other metal products.

Consolidated Net Earnings Have Averaged as Follows:

	Earns. Avail. for Int. but B for Federal Taxes.	Times Interest Earned.	xEarns. Avail. per sh. cl. A After Adjust. for Interest and Taxes.
Annual rate Jan. 1 to Oct. 31 '25	$755,545	6.99	$8.85
2 years & 10 mos. average rate	578,341	5.35	6.43
3 years & 10 mos. average rate	483,416	4.47	5.13

x Based on present capitalization without allowing for participation with class B.

Sinking Fund.—Commencing with Aug. 1 1926, $50,000 of these notes will be retired semi-annually from the sinking fund by purchase or redemption at the prevailing call price. Company further covenants to apply the proceeds from the sale of additional class A shares, reserved under the stock purchase warrants, to the reduction of these notes through purchase in the open market or through call by lot.

Purpose.—Proceeds of this financing, including sale of class A stock as well as $1,800,000 gold notes, will be used to retire the company's present 8% preferred stock, amounting to $2,887,000 and to provide additional working capital.

Consolidated Balance Sheet Oct. 31 1925 (After Present Financing).

Assets—		Liabilities—	
Properties, &c.	$2,869,356	Pref. stock of Kimbell Heading Co.	$30,000
Cash	373,365	Capital and surplus	a3,901,834
Notes & acceptances rec.	37,062	Notes payable	357,201
Accounts receivable	932,315	Accts. payable & accrued	209,296
Inventory	1,757,793	Long term notes payable	221,673
Sundry notes & accounts receivable, &c.	212,742	Mortgage payable	8,000
Investments	481,788	Accts. pay. to affil. cos.	28,053
Good-will	1	Reserve for estimated Fed. taxes & contingencies	175,000
Deferred assets	66,634	10-yr. sin. fund gold notes	1,800,000
Total (each side)	$6,731,058		

a Represented by common stock (no par value): Class A, to be authorized 100,000 shares; to be issued, 64,000 shares. Class B, to be authorized, 54,000 shares; to be issued, 54,000 shares.

Compare also V. 122, p. 757.

Greenfield Tap & Die Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant & Equip., &c	$4,291,711	$4,294,109	Common stock	$3,248,825	$3,248,825
Cash	405,473	442,302	8% pref. stock	3,112,000	3,112,000
Notes & acc'ts rec.	416,398	417,916	6% pref. stock	35,000	35,000
Inventories	2,812,606	2,917,711	Notes payable	1,500,000	1,800,000
Prepaid expenses	39,768	49,496	Accounts payable	55,612	17,196
Investments	330,087	329,172	Reserve for deprec	1,059,724	992,134
Deferred assets	48,910	39,898	Other reserves	244,815	118,990
Good-will	1,068,813	1,068,813	Surplus	309,422	386,837
Pat'ts & trade mks	151,641	151,569			
Total	$9,565,408	$9,710,986	Total	$9,565,408	$9,710,986

See also comparative statement of earnings in V. 122, p. 891.

(W. F.) Hall Printing Co.—*Bonds Ready.*—

Permanent 1st mtge. 6½% sinking fund gold bonds, due 1939, are now ready for delivery in exchange for outstanding interim certificates at the offices of Lee, Higginson & Co., New York, Boston and Chicago. (For offering, see V. 118, p. 1275.)—V. 119, p. 947.

(M. A.) Hanna Co., Cleveland.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Net income after all charges	$1,958,016	$154,596	$4,276,753
Interest on funded debt	408,609	592,004	514,792
Depreciation & depletion	1,365,242	1,181,737	1,382,039
Federal taxes	60,871	32,427	52,080
Net corporate profit	x$123,294	df$1,651,572	$2,327,842
Previous surplus	1,885,542	4,693,095	3,545,004
Miscellaneous credits	164,280	42,142	------
Total surplus	$2,173,116	$3,083,665	$5,891,147
Dividends paid by Co.:			
On 1st pref. 7% cumul	395,302	810,901	826,175
On 2d conv. pref. 8% cumul	51,896	207,584	201,789
Divs. paid by other controlled (but not wholly owned) (net)	y111,867	179,638	170,088
Balance carried to balance sheet	$1,614,052	$1,885,542	$4,693,095

x Applicable to the M. A. Hanna Co. stock, $323,941, applicable to minority stock holdings, (loss) $200,647. y After deducting $223,983 received by M. A. Hanna Co.—V. 121, p. 2165.

Hawaiian Pineapple Co., Ltd.—*Annual Report.*

Calendar Years—	1925.	1924.	1923.	1922.
xNet profit on sales	$2,904,838	$3,176,454	$3,635,524	$2,106,070
Depreciation	386,514	$320,390	268,842	234,907
Interest charges	92,483	51,815	29,138	49,145
Special credits	------	*Cr*.1,205	------	*Cr*.1,116
Special charges	39,356	29,401	25,928	27,344
Res. for income taxes	391,802	456,633	551,605	302,152
Res. for empl. compen.	------	------	------	5,000
Res. for empl. pensions	------	------	25,000	------
Realiz. in excess of par val. on sale of cap. stk.	*Cr*.38,700	*Cr*.16,631	*Cr*.98,895	*Cr*.2,070,139
Recov. of exp. costs	*Cr*.9,239	------	------	------
Adj. 1924 bonus distrib.	*Cr*.915	------	------	------
Prof. on sale Lib. bonds	------	*Cr*.21,549	------	------
Ref. 1919 Federal taxes	------	*Cr*.1,770	------	------
Loss on investment	25,000	------	------	------
Divs. paid (in cash)	1,053,903	1,021,802	1,019,295	635,605
do (in stock)	2,007,560	------	------	2,196,360
Balance, surplus	def.$1,042,927	$1,337,570	$1,814,610	$726,812
Previous surplus	5,434,694	4,097,124	2,282,514	1,555,702
Profit & loss, surplus	$4,391,767	$5,434,694	$4,097,124	$2,282,514

x Including other income.—V. 120, p. 1335.

Honolulu Consolidated Oil Co.—*Stock Put on a $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50c. a share on the new capital stock, par $10, payable March 15 to holders of record March 5. This is at the rate of 20c. per annum on the old stock of $1 par value, which was exchanged for the new stock on the basis of one new for ten old. Last year the company paid a total of 27c. a share on the old stock.—V. 122, p. 618.

(Geo. W.) Helme Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, mach., trade marks, &c.	a3,329,951	3,395,713	Preferred stock	4,000,000	4,000,000
Supplies, &c.	6,222,206	5,629,668	Common stock	6,000,000	6,000,000
Cash	2,026,710	1,943,061	Preferred dividend	70,000	70,000
Bills & accts. rec., municipal stocks and bonds b	4,938,937	5,010,386	Common dividend	1,080,000	1,080,000
Liberty bonds, &c.	2,000,281	1,999,500	Prov. for adv., est. insurance, &c.	2,824,031	2,602,961
			Accts. payable	c710,484	695,521
			Surplus	3,833,571	3,529,847
Total	18,518,085	17,978,328	Total	18,518,085	17,978,328

a After deducting depreciation funds. b Also non-competing corporations. c Including provision for income taxes.

The usual comparative income account was given in V. 122, p. 891.

Hotel Sherman Co.—*Balance Sheet Dec. 31 1925.*—

Assets—		*Liabilities*—	
Land & buildings	$9,901,034	Common stock	$1,290,400
Furn., fixt. & equipment	1,495,731	Preferred stock	1,964,800
Leaseholds	748,180	Bonded debtedness	6,203,333
Cash	459,561	Notes payable	1,488,114
Accounts receivable	327,461	Accounts payable., including accrued wages	607,205
Inventories	699,261	Sundry liabilities	35,412
Stocks & bonds	58,925	Reserves for taxes	234,889
Miscellaneous assets	57,794	Res. for depreciation	472,345
Discount on bonds	235,645	Surplus	2,087,957
Good will	400,863		
Total	$14,384,456	Total	$14,384,456

—V. 120, p. 836.

Household Products, Inc.—*Annual Report.*—

	x1925.	1924.	1923.
Net profits	$2,908,400	$2,628,176	$2,630,355
Federal taxes (estimated)	345,950	316,216	311,635
Dividends	1,843,750	1,750,000	1,125,000
Surplus	$718,700	$561,960	$1,193,720
Profit and loss surplus	$1,810,680	$1,423,387	$959,027

x Includes Pepsin Syrup Co.—V. 121, p. 2758.

Humble Oil & Refining Co.—*To Increase Stock.*—President W. S. Farish, Feb. 8, said in substance:

The expansion of the company's business makes it advisable, in the opinion of the directors, to increase the capital stock. In order to permit the working out of such stock increase plan for submission to the stockholders, the annual meeting, which was to have been held Feb. 8 1926, was adjourned to March 1 1926. It is contemplated that the following plan will be submitted:

That the capital stock be increased from 1,750,000 shares (par $25) to 3,000,000 shares, an increase of 1,250,000 shares; that this new stock, except such amount as may be reserved for sale to employees, be sold at par ($25 per share) to stockholders of record 12 o'clock noon, March 1, at which time the books will be closed.

The company has had in effect for a number of years different plans whereby employees have been enabled to purchase stock in the company either directly or through the medium of a trust fund. It is estimated that during the next few years approximately 83,333 shares of stock will be required for this purpose. To buy this stock in the open market would probably entail considerable useless expense and inconvenience. It is deemed advisable, therefore, that provision for this stock be made in the present stock increase plan; the simplest and fairest way to all concerned to accomplish this is for each stockholder to waive any preference right he may have to a pro rata part of this amount. If this plan is adopted and this amount is set aside for sale to employees, each stockholder will be entitled to subscribe for two shares of the new stock for each three shares of stock held by him at the time the books are closed. This block of stock set aside for employee purchase and trust fund contracts will be sold to the employees and the trustees for the employees stock purchase funds from time to time as required, at a price to be fixed by the directors, the proceeds going into the company treasury.

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings before taxes and divs. (approx.)	$22,000,000	$10,835,195	$5,058,192	df$1,156,478

—V. 122, p. 892.

Hydraulic-Press Brick Co., St. Louis.—*Annual Report.*

Calendar Years—	1925.	1924.
Net profit for year	$632,051	$838,465
Cash dividends on preferred stock	437,160	327,870
Balance, surplus	$194,891	$510,595
Profit and loss surplus Dec. 31	$1,752,530	$1,575,096

—V. 120, p. 3073.

Imperial Tobacco Co. (of Great Britain & Ireland).—

Ann. Rept. Oct. 31 Yrs.	1924-25.	1923-24.	1922-23.	1921-22.
Net after deprec., &c.	£8,884,990	£8,369,061	£7,474,637	£7,199,077
Pensions	250,000	250,000	200,000	200,000
To general reserves	500,000	500,000	479,039	225,677
Amt. acct. freehold bldgs	------	------	------	500,000
Dividends on—				
Pref. A shares (5½%)	272,759	272,759	272,759	272,759
Pref. B shares (6%)	315,628	315,628	315,628	315,628
Pref. C shares (10%)	263,822	263,822	263,822	263,822
Ordinary shares	7,188,407	6,739,132	5,990,340	5,056,348
Ord. divs.—Regular	(16½%)	(15%)	(15%)	(15%)
Extra	(7½%)	(7½%)	(5%)	(7½%)
Surplus for year	£94,374	£27,720	def£46,901	£364,843

—V. 122, p. 489.

Industrial Finance Corp.—*New Director.*—

William M. Bertles, of Howe, Snow & Bertles of New York, has been elected a director.—V. 122, p. 892.

Industrial Rayon Corp.—*Earnings.*—

Net profits of corporation and affiliated companies for 1925 amounted to $1,169,306 after depreciation charges, interest and amortization charges of all kinds, but before Federal taxes. The corporation is entitled to all these earnings except a small amount which applies to a minority interest still outstanding in Industrial Fibre Corp. Earnings for the year were in excess of $2 a share on the present outstanding stock.

The company entered 1926 with $204,078 cash on hand or loaned out on call either directly or through its affiliated companies. It had no bank indebtedness of any kind.—V. 121, p. 1684.

International Business Machines Corp.—*Split-Up.*—

The stockholders on Feb. 16 increased the authorized common stock from 200,000 shares to 750,000 shares, no par value, three new shares to be distributed on Feb. 27 to stockholders of record Feb. 16 in exchange for each share held.

It is the intention of the board to place the new stock on a dividend basis of $3 per share per year, which will be equivalent to $9 per share on the old holdings on which dividends at the annual rate of $8 per share had been paid. The company paid a 20% stock dividend on the old common stock on Dec. 15 last.—V. 122, p. 758.

International Cement Corp.—*Sub. Co. Completes Mill.*

The Virginia Portland Cement Corp., a subsidiary has completed and placed in operation a new mill at Norfolk, Va., which has an annual capacity of 1,200,000 barrels. The International Cement Corp., through its subsidiaries, now has in operation 10 mills and one is in the course of construction at New Orleans.—V. 122, p. 358.

International Harvester Co.—*Acquires a Controlling Interest in Timber Lands in British Columbia.*—

Announcement was made on Jan. 28 of the acquisition by the International Harvester Co. of a controlling interest in extensive properties in British Columbia. The properties include quantities of fir and other saw timber sufficient for the Harvester company's large lumber requirements for many years; also quantities of pulp wood and valuable water power rights which will be needed in developing the properties.

The Canadian holding s of the White Brothers Lumber Co. and the Beaver Cove Lumber & Pulp Co., Ltd., were on Jan. 28 sold and conveyed to a consolidated and reorganized company known as the Canadian Forest Products, Ltd. The officers of the new company are: Cyrus McCormick, Jr., President; George A. Ranney and William M. Reay, Vice-Presidents; George C. Pratt, Secretary, and Arnold B. Keller, Treasurer. The directors are the president, the two vice-presidents, the secretary, and William S. Elliott, Ralph G. Brooks, Wendell B. Farris, C. B. Battle and W. H. White.

It is understood that the price paid for the properties by the new company was approximately $6,000,000.

The Harvester company states that its investment in this British Columbia enterprise evidences its faith in the future of Western Canada. Plans for development have not been formulated, but it is the company's intention to proceed at once with a thorough investigation for that purpose. —V. 122, p. 489.

International Silver Co.—*Initial Common Dividend.*—

The directors on Feb. 18 declared an initial quarterly dividend of $1 50 a share on the common stock and the regular quarterly dividend of 1¾% on the preferred stock, both payable April 1 to holders of record March 17.

A dispatch from Meriden, Conn., says: Announcement was made on Feb. 11 that the company has given an option to R. P. Tracy on the purchase of its holdings in Manning, Bowman & Co. of Meriden, Conn., and it is understood that the financial interests represented by Mr. Tracy will pay individual shareholders the same price of $40 that will be paid the International Silver Co., or they may exchange their stock for securities in a corporation to be formed to take over the industry. The Manning, Bowmen & Co. is capitalized for $800,000 with shares having $25 par value and paying 8%.—V. 121, p. 2885.

Jewel Tea Co., Inc.—*Annual Report.*—

Years Ended—	*Jan. 2 '26.*	*Dec. 27 '24.*	*Dec. 29 '23.*	*Dec. 31 '22.*
Net sales	$14,178,478	$13,603,745	$12,554,875	$10,240,810
Operating profit	$749,288	$773,808	$713,906	$101,700
Other income	207,354	210,589		121,374
Total income	$956,642	$984,397	$713,906	$223,074
Int., inv. adj., &c	------	------	------	49,189
Federal tax reserve	117,694	129,321	89,705	21,736
Balance	$838,948	$855,076	$624,201	$152,149
Bad debts res. not requir	------	------	208,959	------
Pref. dividends (14%)	463,275	------	------	------
Surplus	$375,673	$855,076	$833,160	$152,149
Profit & loss, surplus	998,414	654,555	def200,520	def1,033,681

Note.—Preferred stock dividends in arrears at Jan. 2 1926 amount to 29¾% or $946,050.

Comparative Balance Sheet.

Assets—	Jan. 2'26. $	Dec. 27'24. $	*Liabilities—*	Jan. 2'26. $	Dec. 27'24. $
Land, bldgs., &c	x754,259	711,664	Preferred stock	3,180,000	3,640,000
Good-will	120,000	12,000,000	Common stock	120,000	12,000,000
Inventories	2,194,509	2,243,665	Letters of credit & acceptances	917,624	781,994
Acc'ts & notes rec.	399,017	330,811	Acc'ts payable	188,621	100,211
Investments	y1,014,795	953,484	Sundry accruals	86,818	73,764
Trust funds	62,450	58,627	Pref. divs. uncl	728	------
Cash	460,211	518,988	Federal inc. taxes	117,694	129,321
Advances	542,358	532,330	Surety deposits	62,451	58,626
Other def'd charges	124,749	88,901	Surplus	998,414	654,555
Total	5,672,350	17,438,470	Total	5,672,350	17,438,470

x After deduction of $391,880 for depreciation. y Marketable securities include company's common stock held for employees.—V. 122, p. 892.

Journal Publishing Building (Journal Publishing Co.), Pittsburgh, Pa.—*Bonds Offered.*—Century Trust Co., Baltimore, C. T. Williams & Co. and Townsend Scott & Sons recently offered $225,000 1st (closed) mtge. serial 6% guaranteed gold bonds at par and int. Principal and interest guaranteed by Maryland Casualty Co., Baltimore, Md.

Dated Feb. 1 1926; due serially Feb. 1 1927-1934. Int. payable F. & A. Company will agree to pay principal and int. without deduction for the normal Federal income tax up to 2%. Refund of the Maryland 4½ mills tax and Penn. 4 mills tax to resident holders upon proper application within 60 days after payment. Red. all or part on any int. date upon 60 days' notice at 102 and int. Century Trust Co., Baltimore, trustee.

Building.—The Journal Publishing Building is located at 218-222 Third Ave. and extends through to 217-219 Boulevard of the Allies, and is between Wood and Market Sts., two of the four leading business cross streets in the financial district, Pittsburgh. The building consists of 5½ stories and basement and is modern in every detail. It is of brick and concrete construction with heavy steel reinforcements, having a floor capacity of 400 pounds per square foot. It is primarily designed for light ammufacturing and offices. Total valuation, land and building, $353,750.

Earnings.—The building has a total net rentable area of over 35,000 square feet, and is 100% rented, at an average net rental of over $38,000 per annum, which will cover the interest on the bonds outstanding and provide for the serial maturities as they come due.

Kirby Lumber Co.—*Stock Put on $7 Annual Div. Basis.*

The directors have declared four quarterly dividends on its capital stock of $1 75 each, payable March 10, June 10, Sept. 10 and Dec. 10 to holders of record Feb. 27, May 31, Aug. 31 and Nov. 30, respectively. These dividends are payable out of the net surplus profits for 1925.—V. 120, p. 2409.

(S. S.) Kresge Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$105,965,610	$90,096,249	$81,843,233	$65,191,467
Net profit	13,509,260	11,564,164	10,893,988	7,576,417
Res. for Fed. taxes	1,700,000	1,450,000	1,400,000	960,000
Res. for contingencies	200,000	------		
Preferred dividends (7%)	140,000	140,000	141,350	141,445
Common cash divs	(8%)2,941,406	(8)1,961,451	(8)1,958,258	(7)1,168,558
Balance, surplus	$8,527,854	$8,012,713	$7,394,381	$5,306,415
Apprec. on apprais. of sub. co. props	------	641,143	------	------
Previous surplus	15,398,585	11,161,180	9,888,033	4,581,619
Total	$23,926,439	$19,815,036	$17,282,414	$9,888,034
Goodwill wr. off	------	4,061,677	------	------
Adjustment of leasehold amortiz., &c. (net)	------	354,774	------	------
Stock divs. con. com. stock	(50%)12,258,264	------	(33 1-3)6,121,233	------
Profit & loss, surplus	$11,668,176	$15,398,585	$11,161,180	$9,888,034

Comparative Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land, bldgs., &c	39,997,358	32,023,505	7% cum. pref. stk.	2,000,000	2,000,000
Leaseholds, org'n, good-will, &c	799,084	859,093	Common stock	36,786,197	24,527,933
Inventories	12,843,265	12,007,830	Mtges. & land contracts pay., &c.	7,686,670	7,342,500
Accts. receivable	299,042	231,524	Accts. pay. (incl. prov. for Fed. taxes & conting. reserve)	5,594,683	6,415,098
Lib. bds., &c., sec. (at market)	2,369,825	2,571,319	Rents & int. accr'd	299,592	------
Cash	5,515,909	6,406,812	Notes payable	1,200,000	300,000
Deferred charges	3,410,837	1,884,033	Surplus	11,668,176	15,398,585
Total	65,235,319	55,984,116	Total	65,235,319	55,984,116

—V. 122, p. 892.

Landay Bros., Inc.—*Gain in Earnings.*—

The first earning report to be issued since the company admitted the investment public to ownership shows net profit before Federal taxes for the 6 months ended Dec. 31 1925, of $408,994. After allowing for Federal taxes at the 1925 rate, net profits available for dividends amounted to $357,866. This 6 months profit compares with profits for the entire fiscal year ended June 30 1925, of $182,199.

Dividends on the class A participating stock were earned nearly 6 times during the 6 months ended Dec. 31 1925, or at the rate of nearly 12 times for the entire fiscal year.—V. 122, p. 222.

Larrowe Milling Co., Toledo.—300% *Stock Dividend —Dividend of 37½c. a Share Declared on New Stock.*—

The stockholders have authorized an increase in stock from 65,000 to 260,000 shares and the directors have voted to distribute three additional shares to present holders.

The directors also declared a cash dividend of 37½ cents a share payable on the new stock and it is understood that it is the intention to place the stock on a $1.50 annual basis which is equivalent to $6 a share on the old stock. Dividends of $2.50 regular and $1.50 extra were paid last year.—V. 122, p. 490.

Lawton Mills Corporation.—*Balance Sheet Nov. 30.*—

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Real estate	$4,561,995	$4,506,316	Capital stock	$2,000,000	$2,000,000
Securities	33,602	33,602	Notes & accounts payable	734,004	804,033
Bills & accts. rec'le	182,876	239,558	Reserve for deprec.	1,240,604	1,106,922
Inventory	1,595,611	1,345,899	Reserve for taxes	62,400	20,200
Cash	233,351	258,279	Surplus	2,639,287	2,521,794
Deferred assets	68,860	69,293			
Total	$6,676,294	$6,452,949	Total	$6,676,294	$6,452,949

—V. 121, p. 3139.

(Louis K.) Liggett Co.—*Sales.*—

Month of January—	1926.	1925.	*Increase.*
Sales	$3,894,913	$3,319,043	$575,870

—V. 122, p. 359, 100.

Lockwood, Greene & Co., Inc.—*Earnings.*—

Net profit before interest for 1925 totaled $448,596. After interest charges there was a net loss of $278,361 for the year.—V. 122, p. 758.

McDougall Co., Frankfort, Ind.—*Bond Offering.*—Hitchcock & Co., Chicago, are offering at prices ranging from 98.15 and int. to 101.20 and int., to yield from 5% to 6¼%, according to maturity, $350,000 1st mtge. 6% serial gold bonds.

Dated Feb. 1 1926; due serially May 1 1927-1936. Prin. and int. (M. & N.) payable at the office of the trustee. Denom. $1,000 & $500 c*. Red. on any int. date upon 60 days' notice at 103 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Union Trust Co. and Rufus F. Chapin, Chicago, trustees.

Company.—Incorporated in 1909, company manufactures kitchen cabinets, kitchen tables and built-in units such as ice boxes, broom closets, cupboards, &c. The plant of the company is well located for the manufacture and distribution of its product, is modern, completely sprinklered throughout and ample for its requirements. The land, building and equipment have been appraised as having a sound replacement value of $536,789.

Earnings.—Net earnings, after depreciation and before interest and Federal taxes for the past 3 years, 1923 to 1925 inclusive, have averaged $99,565, or more than 4.7 times the maximum interest requirements of this issue, and for the year 1925 were nearly 5½ times these requirements. Net sales for 1925 amounted to $1,048,654.

Purpose.—Proceeds will be used to retire current indebtedness.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock	$200,000	$35,500
Common stock	300,000	285,000
First mortgage serial 6s	350,000	350,000

(H. R.) Mallinson & Co., Inc.—*Report.*—

	14 Mos. End. Dec. 31 '25.	*Years Ended Oct. 31* 1924.	1923.	1922.
Operating income	$805,718	loss$2,246	$1,556,595	$838,401
Other income	93,767	36,233	89,851	148,124
Total income	$899,485	$33,987	$1,646,446	$986,525
Deductions, incl. depr., &c	249,528	195,442	183,897	245,200
Est. Federal taxes	64,000	------	185,000	90,000
Pref. dividends (7%)	209,116	179,594	181,090	192,000
Balance, surplus	$376,841	def$341,049	$1,096,459	$459,325

—V. 121, p. 337.

Manufacturers' Finance Co. (& Subs.).—*Ann. Report.*

Consolidated Statement of Operations 12 Months Ended Dec. 31 1925.

Compensation, &c., less all charge-outs	$2,823,150
Expenses	1,305,596
Interest paid	738,663
Federal income taxes, estimated	83,000
Preferred dividends: Subsidiaries—preferred and common	51,918
Company—Preferred	100,663
Company—Second preferred	97,522
Common stock dividends paid—Company	207,227
Extraord. exp.—Opening new branches, refinancing charges, &c.	96,865
Balance, surplus	$141,696
Surplus and undivided profits Dec. 31 1924	$860,628
Adjustments—Common stock premiums and prepaid interest	*Cr.*704,719
Federal taxes, furniture and fixtures, and misc. adjustments	*Dr.*148,086
Surplus and undivided profits Dec. 31 1925	$1,558,958

—V. 122, p. 359.

Massey-Harris Co., Ltd.—*Annual Report.*—

Years Ended Nov. 30—	1925.	1924.	1923.
Income from operations	$2,346,543	$1,065,180	$1,120,937
Recovery, in cash, of assets previously written off	661,139	------	------
Total	$3,007,682	$1,065,180	$1,120,937
Interest on borrowings	480,513	667,668	616,087
Approp. for deprec. of plants, &c	939,165	282,567	174,708
Approp. for possible losses on rec	------	------	233,309
Approp. for for. exch. and taxes	------	------	95,834
Approp. for pension fund	26,831	27,235	23,447
Approp. for income taxes	150,000	------	------
Net profit	$1,411,173	$87,711	loss$22,448
Previous surplus	818,710	750,153	772,601
Less amt. to adj. subs. cos. stk. to par	------	19,154	------
Add amt. held in conting. acct. of subs. cos., not now reg.	130,000	------	------
Surplus at Nov. 30	$2,359,883	$818,710	$750,153

—V. 121, p. 1917.

Mathieson Alkali Works, Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
xTotal earnings	$2,285,553	$1,521,477	$1,833,734	$1,644,186
Depreciation & depletion	$657,320	$553,336	$549,238	$524,903
Income charges (net)	15,724	21,295	37,551	44,882
Federal income tax	147,476	73,780	150,000	96,000
Preferred dividends	175,567	344,634	250,549	155,036
Common dividends	147,207	------	------	------
Balance, surplus	$1,142,260	$528,430	$846,394	$823,365

x After deducting manufacturing, selling and general administrative expenses.—V. 121, p. 2761.

Metropolitan Chain Stores, Inc.—*Acquires Add'l Stores.*

The company has purchased the property of the Pacific Stores Co., operating a chain of seven stores on the Pacific Coast, located in San Francisco, Fresno, Riverside, Orange, Whittier, Fullerton and Oakland, Calif. With the acquisition of these units, Metropolitan will have a chain of 78 stores.—V. 122, p. 893.

Midland Coke & Iron Corp.—*Name Changed.*—

This company, which recently was formed to acquire the properties of the old St. Louis Coke & Iron Co., has changed its name to *St. Louis Coke & Iron Corp.* (see V. 121, p. 2532).—V. 121, p. 2530.

Moline Implement Co.—*Annual Report.*—

Pres. R. W. Lea, Moline, Ill., Feb. 1, said:

Operations of the company during 1925, its first year, were fully up to expectations. The income account for the year was as follows:

Gross income from sales	$1,249,894
Other income	54,497
Total income	$1,304,391
Expenses & charges	992,068
Dividend paid	300,000
Surplus Dec. 31 1925	$12,322

The capital stock was all owned by and in the treasury of the Moline Plow Co., Inc. until Dec. 15 1925, when it was distributed to the individuals entitled thereto. A dividend of $300,000 was paid Sept. 30 1925, to the then owners of all the stock.

Balance Sheet Dec. 31 1925.

Assets—		*Liabilities*—	
Plant prop. (less deprec.)	$464,260	Accounts payable	$140,888
Cash	255,955	Accrued expenses & charges	115,347
Bankers acceptances	99,203	Capital stock	a2,968,741
Notes & acc'ts rec., less res	418,915	Surplus	12,322
Inventories	1,970,187		
Prepaid expenses	25,278		
Sundry Accrued income	3,500	Total (each side)	$3,237,299

a Authorized—40,000 shares of no par value. Issued—30,000 shares. —V. 121, p. 2413.

Monsanto Chemical Works, St. Louis.—*Business.*—

President John F. Queeny says: "The business of the company for 1925 showed a large increase over 1924, and was, in fact, the best year since 1920. Tonnage sold during 1925 was more than double that of 1920. Business booked by the corporation for delivery in 1926 is in excess of the total sales made during 1925, which would tend to indicate a greater stability and confidence in the future of the chemical industry than it has had since the year 1920."—V. 120, p. 712.

National Cloak & Suit Co.—*Sales.*—

Month of January—	1926.	1925.
Net sales	$2,832,347	$2,990,908

—V. 122, p. 879, 760.

National Dairy Products Corp.—*No Connection with National Food Products Corp.*—

The corporation through its Vice-President makes the announcement that it has no connection, directly or indirectly, with the National Food Products Corp. It understands from the public press that the only interest which the latter has in the National Dairy Products Corp. is the ownership of 200 shares of Common stock out of a total of approximately 752,000 shares outstanding.

None of the stock of the Sheffield Farms Co., Inc., the Sheffield Condensed Milk Co. or the Sheffield By-Products Co. is held by the National Food Products Corp., as it is all owned by the National Dairy Products Corp.

B. S. Halsey, a director of the National Dairy Products Corp. and of the Sheffield Farms Co., Inc., who as an individual is mentioned as one of the directors of National Food Products Corp., states that he is severing his connection with the National Food Products Corp. by resigning from its board. Mr. Halsey in a statement said:

"I have resigned both as officer and director of National Food Products Co. While the business purposes of this company are wholly different from those of National Dairy Products Corp. and Sheffield Farms Co., Inc., with which I am associated, some confusion in the public press between those companies makes this action by me desirable.

"My resignation is not to be considered in any wise as a reflection upon National Food Products Co., but is simply to remove this erroneous impression in the public press."—V. 122, p. 224, 101.

National Fireproofing Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings after all charges and taxes	$813,091	$971,338	$1,066,289	$29,316
Deprec. & depletion	303,388	299,591	301,425	100,000
Preferred dividends	(5¼%)414,776	(6)474,030	(4)316,020	------
Balance, surplus	$94,927	$197,717	$448,844	def$70,684
Profit & loss, surplus	$2,013,919	$2,028,927	$1,831,210	$1,382,366

—V. 120, p. 3323.

National Food Products Corporation.—*Government Sues to Stop Food Store "Trust"—Would Halt Stock Sale—Monopoly, Alleged Aim—Officer Resigns.*—

For details of Government's anti-trust suit against company see under "Current Events and Discussions" on preceding pages.

B. S. Halsey, a director, has resigned. See also V. 122, p. 760.

National Grocer Co., Chicago.—*Dividends.*—

The dividend of 2% recently declared on the common stock is payable March 1 to holders of record Feb. 18.

The directors also declared two regular semi-annual dividends of 3% each on the preferred stock, payable July 1 1926 and Jan. 1 1927, to holders of record June 20 and Dec. 20, respectively.—V. 122, p. 622.

National Transit Co.—*Extra Dividend of 25 Cents.*—

An extra dividend of 25 cents a share has been declared on the capital stock, payable March 15 to holders of record Feb. 27. On Dec. 15 last the usual semi-annual dividend of 25 cents a share was paid and three months previously an extra distribution of 25 cents a share was made. —V. 122, p. 622.

New England Lime Co.—*Earnings.*—

Income Account for Five Months Ended Nov. 30 1925.

Gross income	$214,155
Interest on bonds	33,750
Deprec. & depl., $46,454; bond discount, $5,625; total	52,079
Less: Dividends on preferred stock	29,167
Balance to surplus	$99,159

Note.—The fiscal year has been changed to end Nov. 30.—V. 121, p. 1799.

New York Auction Co., Inc.—*Initial Dividends.*—

The directors have declared initial quarterly dividends of 37½ cents per share on the class A and class B stocks, both payable March 15 to holders of record March 1. See also V. 121, p. 2887.

New York Canners, Inc.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of $1 50 per share on the 6% cumulative convertible preferred stock, payable March 1 to holders of record Feb. 22 (see offering in V. 121, p. 2762).—V. 122, p. 894, 101.

New York Transit Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net income	$243,792	$186,418	$238,732	$549,194
Dividends	(3%)150,000	(2)100,000	(7½)375,000	x(95)4750000
Balance, sur. or def	sur$93,792	sur$86,418	def$136,268	df$4,200,806

x Includes special dividend of $80 per share amounting to $4,000,000, distributed on Dec. 30 1922, of which $13 42 per share was paid out of earnings accumulated since March 1 1913, and $66 58 per share was paid out of earnings accumulated prior to that date.—V. 122, p. 622.

Northwestern Debenture Bond Co.—*Bonds Offered.*—Hitchcock & Co., Chicago, are offering at prices ranging from 100 and int. to 101 and int., to yield from 5% to 6%, according to maturity, $450,000 collateral trust 6% gold debentures, Series A.

Dated Feb. 1 1926; due serially Feb. 1 1927-1931. Principal and interest (F. & A.) payable at Hitchcock & Co., 39 South La Salle St., Chicago. Red. on any int. date on 30 days' notice at par and int. plus a premium of ½ of 1% for each year or fraction thereof between date of redemption and maturity; this premium in no event to exceed 1%. Denoms. $1,000 and $500. Interest payable without deduction for normal Federal income tax not in excess of 2%. Chicago Trust Co., Chicago, trustee. Listed on the Chicago Stock Exchange.

These debentures are secured by deposit with the trustee of $500,000 6% serial notes of Tennant Finance Corp., of which $100,000 mature on Jan. 31 1927 and $100,000 yearly until Jan. 31 1931. The notes of the Tennant Finance Corp. are in turn secured by $600,000 automotive lien paper taken by that company in the regular course of business and deposited with the Chicago Trust Co., trustee, under a trust indenture which provides among other things:

(*a*) That there must at all times be on deposit with the trustee $1 20 live collectible automotive lien paper for each $1 of notes issued.

(*b*) That the automotive lien paper shall not have a longer maturity than 18 months and that as the paper matures and is taken down, other paper of this character only may be substituted.

These collateral trust debentures are therefore secured: (1) by self-liquidating collateral in the ratio of $1 33 for each $1 of debentures issued; (2) by the resources of the Tennant Finance Corp. (capital and surplus over $600,000); and (3) the direct obligation of the Northwestern Debenture Bond Co. (paid in capital $100,000).

Northern Pipe Line Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net income all sources	$310,748	$214,205	$308,155	$482,167
Dividends	240,000	240,000	400,000	1,000,000
Rate	(6%)	y(6%)	y(10%)	x(25%)
Balance, surplus	$70,748	def$25,795	def$91,845	def$517,833

x Includes special dividend of $15 per share ($600,000) distributed Jan. 1 1923, all of which was paid out of earnings accumulated since March 1 1913. y These dividends were distributed from earnings accumulated since March 1 1913.—V. 122, p. 622.

Ohio Leather Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Net earnings after estimating Federal taxes	$77,238	$128,890
Preferred stock dividends	63,888	79,706
Balance, surplus	$13,350	$49,184

Second preferred stock dividends in arrears Dec. 31 1925, $127,525.

Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant & equip., &c. less deprec	$938,262	$957,008	First pref stock	798,600	798,600
Cash	41,291	71,313	Second pref. stock	790,800	790,800
U. S. Treas. notes & acc. interest	356,500	665,896	a Common stock	677,609	677,609
Acc'ts & notes rec., less discount	264,844	476,112	Acc'ts pay. & accr. accounts	91,379	119,643
Inventory	2,116,527	1,798,548	10-yr. 6% notes	1,200,000	1,450,000
Prepaid expense	17,754	17,342	Cont'g'cies reserve	41,490	36,571
			Liability ins. res	13,729	14,783
			Conting. cred. res	10,000	------
			Fed. tax res	6,000	9,000
Total (each side)	$3,735,178	$3,986,219	Balance	105,571	89,212

a Consisting of 48,657 shares of no par value.—V. 121, p. 2050.

Ohio Oil Co.—*Extra Dividend of 25 Cents.*—The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the outstanding $60,000,000 capital stock, par $25, payable Mar. 31 to holders of record Feb. 27. On Dec. 31 last an extra dividend of 50 cents per share was paid. Record of dividends paid since 1917:

	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	y'26.
Regular (per cent)	20	20	20	20	20	20	9	6	8	2
Extra (per cent)	76	76	68	60	23	x20	--	--	2	1

x Also 300% in stock. y Payable March 31.—V. 121, p. 2531.

(S.) Oppenheimer & Co.—*Earnings.*—

The annual report for 1925 shows net earnings of $427,562 after deducting reserves for taxes. Net after pref. stock dividends amounted to $388,120.

The balance sheet as of Dec. 31 1925 shows total current assets of $1,963,669, compared with current liabilities of $143,439. Cash amounted to $281,771.—V. 121, p. 1234.

Otis Steel Co.—*Bonds Sold.*—Blair & Co., Inc., New York, and Union Trust Co., Cleveland, have sold $12,000,000 1st mtge. 15-year 6% sinking fund gold bonds, series A, at 98½ and int., to yield 6.15%.

Dated March 1 1926, due March 1 1941. Red. in whole at any time, or in part on any int. date on 6 weeks notice at 105 and int. up to and incl. March 1 1931; thereafter at 105 and int. less ½% for each 12 months or part thereof elapsed after March 1 1931. Denom. $1,000 and $500 c*. Interest payable in New York at office of Blair & Co., and in Cleveland, without deduction for any Federal income taxes to the extent of 2% per annum. Penn. personal property tax and Calif. personal property tax not exceeding 4 mills, Maryland personal property tax not exceeding 4½ mills, and Mass. income tax on int. not exceeding 6% on such int. refundable. Union Trust Co., Cleveland, trustee. Authorized, $25,000,000.

Data From Letter of Pres. E. J. Kulas, Cleveland, Feb. 16.

Company.—Organized in Ohio. Conducts a business which was originally established in 1873. Business consists in the manufacture and sale of steel sheets, hot and cold rolled strips, plates, castings, pig iron, coke and by-products. The output is sold to a wide range of customers, including railroads, locomotive shops, boiler manufacturers, automobile manufacturers, oil companies, builders, machinery concerns, and other large steel companies. Some of the large railroad systems have been customers for nearly 45 years.

A comparison of the net sales for the last five years is as follows:

1925.	1924.	1923.	1922.	1921.
$28,897,687	$23,385,449	$25,567,900	$12,271,013	$6,166,654

Purpose.—Issued (a) to refund on or before Aug. 1 1926 the present outstanding 7½% and 8% 1st mtge. bonds, of which there were $8,750,000 outstanding on Dec. 31 1925; (b) to pay off all bank debt, amounting on Dec. 31 1925 to $1,000,000, and (c) to provide over $1,000,000 additional working capital. There will be deposited with the trustee under the existing mortgage a sufficient amount out of the proceeds of sale of these bonds to provide for the retirement of all outstanding bonds on or before Aug. 1 1926.

Capitalization.—Company proposes to submit a plan to its stockholders for the creation of a new prior preference stock which will rank as to assets and dividends prior to its existing preferred and common stock; and upon creation of such prior preference stock it is proposed to offer the holders of existing preferred stock the right to exchange such stock for new prior preference stock to a par amount equal to the par amount of the existing preferred stock plus all accrued and unpaid dividends thereon.

Upon completion of this proposed financing and the consummation of the exchange of all the existing preferred stock for new prior preference stock, the company will have no other outstanding funded debt except these new 1st mortgage bonds, and its share capitalization adjusted as of Dec. 31 1925 would be as follows:

	Authorized.	*Outstanding.*
Prior pref. stock, 7% cumul. (par $100)	$25,000,000	$11,612,300
Common stock (no par value)	1,000,000 shs.	741,002 shs.

First Mortgage.—Upon retirement of existing bonds, these new bonds will be secured by a first mortgage on all the real estate, plants, fixtures and equipment now owned, and will also be secured on any additional similar properties hereafter acquired or constructed with the proceeds of the 1st mtge. bonds. Bonds will be further secured by pledge with the trustee of the entire $150,000 capital stock (except directors' shares) of the Cuyahoga Valley Ry. The properties to be covered by the mortgage were carried on the books (less depreciation) as of Dec. 31 1925, at more than $24,700,000, or over twice the amount of the present issue of 1st mtge. bonds.

Earnings.—For the ten years ended Dec. 31 1925 the net profits available for interest and Federal taxes, after allowance for depreciation and after absorbing unusual inventory adjustments sustained generally in the industry in 1920-1921, averaged $2,138,306 per annum, or about three times the annual interest on the present issue of $12,000,000 1st mtge. bonds. The profits of the Cleveland Furnace Co. from April 1 1916 to Oct. 1 1919, the date of its acquisition, have been included in these average earnings.

For the year ended Dec. 31 1925 the net profits available for interest and Federal taxes, after allowance for depreciation were $2,263,402, or about 3.15 times said annual interest charges.

Based on operating results to date this year, and unfilled orders on hand, it is estimated that net profits for the first quarter of 1926, available for interest and Federal taxes, will alone be sufficient to cover the annual interest requirements on the present issue of new bonds for the entire year of 1926; on the basis of this estimate, the net profits for the first quarter of 1926 would be at the rate of four times the interest requirements on the present issue of bonds.

Sinking Fund.—As a sinking fund for the series A bonds, the company will covenant to pay to the trustee an amount in cash sufficient to retire at the then current redemption price the following percentages of the maximum amount of the series A bonds issued and outstanding prior to March 1 1929: 2% payable on March 1 1929; 3% per annum payable semi-annually from Sept. 1 1929 to March 1 1933 incl.; 4% per annum payable semi-annually from Sept. 1 1933 to March 1 1937 incl.; 5% per annum payable semi-annually from Sept. 1 1937 to March 1 1941 incl. The funds thus paid are to be applied to the purchase or redemption of series A bonds on or before the next succeeding interest payment date. Company may deliver bonds in lieu of cash for the sinking fund.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Pro Forma Balance Sheet Dec. 31 1925.

[Adjusted to give effect to the application of proceeds from issuance of $12,000,000 1st mtge. 6s and proposed issuance of $11,612,300 prior pref. stock in exchange for present outstanding preferred stock and in liquidation of dividends accumulated thereon.]

Assets.		*Liabilities.*	
Cash, incl. proceeds from this issue not otherwise applied	$808,594	Accounts payable	$2,086,345
Customers' accts. & notes less discounts, &c	1,558,438	Accrued taxes	518,972
Inventory	6,337,985	1st mtge. 15-year 6s	12,000,000
Invest. in other cos	1,395,389	Res. for relin. furn., &c	197,853
Misc. claims, accts., &c	15,584	Res. amort. of plants	220,525
Real est., pl't, equip., &c	24,939,752	Liabil. ins., &c., res	366,246
Reorg. & refinan. exp., &c	939,852	7% prior pref. stock	11,612,300
		Common (no par value)	a3,705,010
		Surplus, incl. surplus incident to reorganization	5,288,342
Total	$35,995,593	Total	$35,995,593

a Authorized, 1,000,000 shares; issued, 741,002 shares; declared value, $5 per share.

The directors have authorized expenditures for improvements and additions to the company's plant which are expected to effect substantial savings in operating costs. One of the most important of these proposed betterments is the increase in the power plant equipment. At a cost of about $450,000 it is planned to double the power plant at the blast furnaces. Since the blast furnaces provide free fuel as a by-product, savings in the company's coal bill of many thousands of dollars annually will result.

The company's power plant at the Riverside works will be maintained as a reserve unit. In addition, it is planned to install turbo blowers at the blast furnaces, replacing the present blower engines. These improvements, all told, will cost about $800,000 and they will result in adding about $500,000 annually to the company's earning power.

Another betterment under consideration involves the conversion of the jobbing mills to sheet mills. This change is designed to bring the company's products into a higher-priced and a more profitable market. This, together with some proposed changes of the plate mills, would augment the company's profits by $500,000 annually in a normal year, it is stated. —V. 122, p. 894.

Pacific Mills.—*Notes Offered.*—Lee, Higginson & Co., National City Co., Guaranty Co. of New York, First National Corp. of Boston, Old Colony Trust Co., Shawmut Corp. of Boston, Brown Brothers & Co., Jackson & Curtis, Boston, and Illinois Merchants Trust Co., Chicago, are offering at 96¾ and int., yielding over 6¼% $17,500,000 5-year 5½% gold notes.

Dated Feb. 1 1926; due Feb. 1 1931. Interest payable F. & A. at offices of Lee, Higginson & Co. in Boston, New York and Chicago without deduction for Federal income taxes not in excess of 2%. Denom. $1,000 and $500 c*. Callable on 60 days' notice as a whole at any time or in part on any int. date at 102 during first two years, at 101 during next two years, and at 100½ the last year, plus int. in each case. Old Colony Trust Co., Boston, trustee.

Capitalization (to be outstanding upon completion of this financing)

5-Year 5½% gold notes (this issue)	$17,500,000
Common stock (par $100)	40,000,000

Data from Letter of Edwin Farnham Greene, Treas. of the Company.

Company.—Is one of the largest textile manufacturers in the world. Plants at Lawrence, Mass., Dover, N. H., and Columbia and Lyman, S. C., are well arranged for efficient production and are in excellent operating condition. The mills contain 663,680 cotton and worsted spindles and 16,212 looms. The finishing plants are capable of finishing over 400,000,000 yards of cotton cloth annually, about one-third of which is produced in the company's own mills and two-thirds purchased. Thus the company has an unusual opportunity to run its own mills at capacity through times of depression by reducing the proportion of purchased cloth. The ability to buy the balance of the cloth requirements of its finishing plants in the cheapest market, and the fact that over 40% of its cotton spindles and looms, and 20% of its finishing capacity are in the South, place the company in a strategic position to take advantage of low cost production, North or South.

Products consist of cotton, wool, silk and rayon goods, including finished fabrics for most women's and children's clothing from lingerie to dresses and suits; for men's underwear, shirts and light weight suits; for draperies, sheets and other domestic uses; and for shoe linings and automobile upholstery. A large proportion of the company's sheetings are made up in its Lyman plant into finished sheets and pillow cases. Its products are more diversified than those of any other organization in the textile industry, giving the company a great advantage in meeting style changes. Sales in 1925 of 314,968,980 yards were the largest, in volume, in the company's history.

Assets.—Company's balance sheet as of Dec. 31 1925, adjusted to give effect to this financing, shows total net assets applicable to these notes, of $60,930,290, more than 3 times the amount of these notes, and net current assets of $30,294,439, which alone are more than 1.7 times the amount of these notes. Current assets of $33,365,349 are more than 10 times current liabilities of $3,070,910

Earnings.—For the 10 years ended Dec. 31 1925, net earnings, after depreciation, averaged $4,580,157, equal to more than 4.2 times the interest requirement of $1,079,193, made up of $962,500 interest on these notes and interest, at the average rate now being paid, on balance of current loans as of Dec. 31 1925, outstanding after applying the proceeds of these notes.

For the five years from 1921 to 1925 incl., such net earnings average $2,073,107, more than 1.9 times such interest requirement. This period includes the years 1922 (when the company had a seven months' strike) as well as 1924 and 1925, two of the worst years on record in the textile industry. In 1924 the company incurred an operating loss. In 1925 the company's earnings applicable to interest, before depreciation and inventory mark down, amounted to $2,909,594 and, after deducting $1,384,562 reserve for depreciation and $966,068 inventory mark down, amounted to $558,964. The newly completed plant at Lyman, S. C., has recently reached capacity production, and since Oct. 1 1925 the plants as a whole have been operating at a profit after depreciation and interest charges.

Purpose.—Proceeds will be used to reduce current loans as such loans come due or satisfactory arrangements can be made for prior payment. The balance sheet, adjusted to give effect to this financing, shows current loans of $2,580,000 which amount the company believes to be ample to meet present requirements.

[At annual meeting, Daniel G. Wing was added to the board of directors.] —V. 122, p. 761.

Pacific Oil Co.—*Sale of Associated Oil Stock.*—

Supplementing his circular letter of Jan. 11, addressed to the stockholders Henry W. de Forest, Chairman of the Executive Committee, gave out the following statement Feb. 11:

Certain of the larger stockholders of the Associated Oil Co., including the Standard Oil Co. of California as to the shares it would receive from the Pacific Oil Co., have agreed to sell to Blair & Co., Inc., and the Chase Securities Co. a minimum of 25% of the capital stock of the Associated company, payment to be made at the option of the sellers, either in cash at the rate of $59 per share, including the dividend of 50c. per share payable April 25 1926, or in certain other securities, the nature of which will be made known later, on or before March 12 1926.

In connection with this agreement the purchasers agree that all stockholders of Associated Oil Co. shall have the right to sell or exchange their stock upon the same terms.

As the Pacific Oil Co. will be the registered owner (on the record date, viz.: March 4 1926, for purposes of this dividend) of the shares of Associated Oil Co. that may be distributed to the stockholders of the former company on March 6 1926, the dividend allocable to the Associated Oil Co. shares involved in this distribution will be paid to Pacific Oil Co. and the latter's shareholders will receive it in connection with any further distribution of its assets that may be made.

The result will be that Pacific Oil Co. stockholders desiring to sell their Associated Oil stock for cash will receive $58 50 per share.

Depositories to which the stock may be delivered will be designated by Blair & Co., Inc., and the Chase Securities Co. later.—V. 122, p. 360, 225.

Paraffine Companies.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 1½% ($1 50 a share), payable March 27 to holders of record March 17. In December last the company paid a quarterly dividend of $1 per share and an extra dividend of $1 per share.—V. 121, p. 2531.

Parke, Davis & Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$7,904,974	$7,037,751	$6,400,864	$6,590,813
Reserve to equalize value of current assets in foreign countries with market rates of exchange	8,550	66,037	263,877	125,886
Reserve for depreciation	343,146	242,808	198,945	304,169
Federal and foreign taxes	975,000	825,000	750,000	900,000
Cash dividends	5,696,065	4,745,816	5,218,618	3,555,114
Bal., sur. for cal. year	$882,213	$1,158,090	def$30,575	$1,705,645
Previous surplus	$8,388,301	$7,330,211	$7,360,786	$7,109,627
Employees pension fund	100,000	100,000	------	100,000
Formulae processes, trade marks, &c	------	------	------	Cr10,500,000
Stock dividend (100%)	------	------	------	11,854,485
Profit and loss surplus	$9,170,514	$8,388,301	$7,330,211	$7,360,786

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, buildings, machinery, &c	5,160,385	4,978,743	Capital stock	23,734,820	23,730,345
Formulae, trade-marks, &c	10,500,000	10,500,000	Accounts payable	801,645	687,133
Inventories	6,564,227	6,347,843	Reserve for special taxes	1,488,806	1,298,937
Investments	7,848,783	7,459,626	Dividend reserve	1,898,762	1,898,364
Cash	2,837,599	2,578,287	Surplus	9,170,513	8,388,301
Accts. receivable	4,183,553	4,138,581	Tot. (each side)	37,094,547	36,003,080

—V. 121, p. 1578.

Penmans, Ltd.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2% on the Common stock, payable Feb. 27 to holders of record Feb. 25. An extra dividend of like amount was paid on the common shares on Feb. 28 1924 and 1925. —V. 120, p. 1099.

Phoenix Hosiery Co., Milwaukee.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net income	$2,170,173	$480,722	$1,008,991	$1,925,400
Interest paid	102,640	167,694	------	------
Federal & State taxes	415,593	42,800	------	------
Divs. on 7% pref. stock	294,460	305,893	308,875	26,250
Common dividends	------	------	------	(2½)75,000
Surplus	$1,357,480	def$35,665	$700,116	$1,824,150
Previous surplus	3,870,402	3,982,511	3,314,911	1,490,761
Total surplus	$5,227,882	$3,946,846	$4,015,027	$3,314,911
Unused portion res've for conting (*Cr.*)	------	------	53,669	------
Profit on redem. of pref. stock (*Cr.*)	10,291	16,753	7,012	------
Deprec'n for year	93,197	93,197	93,197	------
Profit & loss surplus	$5,144,975	$3,870,402	$3,982,511	$3,314,911

Consolidated Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, buildings, mach. & equip	x4,720,838	4,855,876	7% cum. pf stk	3,629,100	3,759,700
Cash	731,550	551,848	7% cum. 2d pf. stk	500,000	500,000
Customers' accts. and notes rec	2,577,897	2,328,387	Common stock	875,000	875,000
Other accts. and notes receivable	58,245	57,816	Notes payable	310,000	1,300,000
Cash value of life insur. policy	171,524	91,453	Trade accep. pay	98,090	1,080,900
Inventory	4,612,724	4,876,994	Accts. payable, &c	725,078	665,771
Prepaid expenses	83,427	126,804	Bank acceptances	502,076	------
Sundry investm'ts	45,744	45,744	Res. for pref. divs	24,320	24,848
			Res. for taxes	565,256	227,246
			Sav. ctfs. & depos	628,054	631,054
			Surplus	5,144,975	3,870,402
Total	13,001,950	12,934,921	Total	13,001,950	12,934,921

x After deducting $2,237,015 for reserve for depreciation and $155,000 serial mortgage 5% bonds.—V. 121, p. 210.

Pierce, Butler & Pierce Mfg. Corp.—*Report.*—

Calendar Years—	1925.	1924.	1923.
Net earnings	$978,452	$696,514	$693,394
Dividends paid (cash)	410,252	363,872	276,705
Surplus	$568,200	$332,642	$416,689
Previous surplus	1,665,920	1,333,279	916,590
Divs. paid in stock	1,500,000		
Profit and loss surplus	$734,120	$1,665,920	$1,333,279

—V. 122, p. 225.

Piggly Wiggly Western States Co. (Del.).—*Stock Offered.*—Geo. H. Burr, Conrad & Broom, Inc., Bond & Goodwin & Tucker, Inc. and Hunter, Dulin & Co. are offering at $21 50 per share 70,000 class A shares (no par value).

Dividends payable Q.-F. at rate of $1 50 per share per annum. Citizens Trust & Savings Bank, Los Angeles and Wells Fargo Bank & Union Trust Co., San Francisco, transfer agents. Pacific-Southwest Trust & Savings Bank, Los Angeles, and Anglo-California Trust Co., San Francisco, registrars. Stock is non-callable and has preference over class B stock as to assets and cumulative dividends at the rate of $1 50 per share per year and participates equally share for share in all dividends declared in excess of $0 75 per share per year on the class B stock.

Capitalization—	*Authorized.*	*Issued.*
Class A shares (no par)	250,000 shs.	70,000 shs.
Class B shares (no par)	100,000 shs.	100,000 shs.

Data from Letter of A. C. Jones, President of the Company.

Company.—The business was originally established in 1919 to operate in California a chain of retail cash grocery stores under the well known "Piggly Wiggly" trade name. The purpose of the company will be to retail groceries at the lowest possible cost consistent with quality. It will operate 66 stores which are now doing an annual volume of business in excess of $7,000,000 and are located in the following Southern California cities: Los Angeles, Hollywood, San Bernardino, Riverside, Redlands, Pomona, Whittier, Anaheim, Fullerton, Santa Ana, Long Beach, San Pedro, Monrovia, Alhambra, Pasadena, So. Pasadena, Glendale, Burbank, Lankershim, Van Nuys and San Fernando; also Salt Lake City, Utah.

Since 1921 the company has increased the number of stores more than 200%, the annual volume of sales about 365%, and the annual net earnings over 840%.

Net Sales and Earnings (after Taxes and Depreciation) Years ending Dec. 31

	No. of Stores.	Net Sales.	Net Profits.		No. of Stores.	Net Sales.	Net Profits.
1920	12	$1,117,924	$4,087	1923	33	3,732,032	$127,516
1921	21	1,478,263	22,448	1924	52	4,915,015	186,444
1922	24	2,334,721	68,874	1925	66	7,164,741	213,338

Proceeds of this issue will enable it to open approximately 50 new stores during 1926, which should increase the net earnings 50%.

Purpose.—To acquire the assets and business above mentioned and the control of the company for the present management, and to provide the company with additional working capital for the expansion of the business.

Listing.—Company expects to make application to list this stock on the Los Angeles Stock Exchange and San Francisco Stock and Bond Exchange.

Postum Cereal Co., Inc.—*To Increase Stock.*—

The New York Stock Exchange has received notice from the company of a proposed increase in its authorized common stock from 1,375,000 shares to 1,475,000 shares, no par value. The stockholders will meet Mch. 10.

Of the 100,000 additional shares of new capital stock, the company proposes to issue 95,000 shares for the purpose of acquiring the properties and other assets of Igleheart Brothers, manufacturers of cake flour. Following consummation of the deal there will be outstanding 1,470,000 shares of Postum common stock, leaving 5,000 unissued shares in the company's treasury.—V. 122, p. 894, 623.

Pressed Steel Car Co.—*Merger Approved.*—

The stockholders on Feb. 18 approved the merger with the company of the Western Steel Car & Foundry Co. (as outlined in V. 122, p. 623).—V. 122, p. 762.

Procter & Gamble Co.—*Distribution to Employees.*—

Over $500,000 in profit-sharing dividends for the year 1925 were distributed to employees of the company at the 77th semi-annual profit-sharing dividend day celebration held in Ivorydale, Cincinnati, Ohio, and also in New York, Kansas City, Dallas and Hamilton, Canada, where the company operates plants. Approximately 3,528 presons were included in the profit-sharing plan.—V. 121, p. 2051.

Provincial Paper Mills Co., Ltd.—*Usual Dividends.*—

The directors have declared the usual quarterly dividends of 1½% on the common and 1¾% on the preferred stock, both payable April 1 to holders of record Mar. 15. On Jan. 2 last the company paid an extra dividend of 1% on the common shares.—V. 121, p. 2532.

Railway Steel Spring Co.—*New Common Stock Put on a $4 Annual Dividend Basis.*—

The directors have declared an initial quarterly dividend of 2% on the new common stock, par $50, payable March 31 to holders of record March 5, and the regular quarterly dividend of $1 75 a share on the preferred stock, payable March 20 to holders of record March 5. The dividend on the common stock is equal to $12 a share per annum on the old $100 par value common stock, on which dividends at the rate of $8 a share annually was paid prior to the split-up and the distribution of a 50% stock dividend. The company also paid an extra cash dividend of 2% on the common stock on Dec. 31 last..

Calendar Years—	1925.	1924.	1923.	1922.
xNet earns., all sources	$2,348,244	$1,841,159	$3,341,271	$2,327,294
Preferred divs. (7%)	945,000	945,000	945,000	945,000
Common divs	(10%)1,350,000	(8)1,080,000	(8)1,080,000	(8)1,080,000
Balance, surplus	$53,244	def$183,841	$1,316,271	$302,294
Previous surplus	13,903,714	14,087,555	12,771,284	12,468,990
Profit & loss, surplus	$13,956,958	$13,903,714	$14,087,555	$12,771,284

xAfter deducting manufacturing, operating, maintenance repairs, admin. exps., depreciation, reserve for taxes, &c.—V. 122, p. 623.

Rand Mines, Ltd.—*Dividend on "American" Shares.*—

The Bankers Trust Co., as depositary of certain ordinary sterling shares of Rand Mines, Ltd., has received dividend No. 45 of 50% and is paying to holders of its certificates for "American" shares (each such certificate representing 2½ deposited ordinary shares), $1 52 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Feb. 26 to holders of record of "American" shares on Feb. 16. A dividend of $1 52 per "American" share was also paid on Aug. 25 last.—V. 122, p. 361.

Ray Consolidated Copper Co.—*58th Quarterly Report.*—

The report covering the fourth quarter of 1925 shows:

Production.—The net production of copper during 1925, by quarters, is as follows:

Quarter Ended—	*March* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31.
Net lbs. copper produced	36,242,239	34,700,792	35,082,897	36,050,783
Aver. mthly. production	12,080,746	11,566,931	11,694,299	12,016,928

During the fourth quarter a total of 1,561,000 tons of ore, averaging 1.40% copper, was treated at the concentrators, as compared with 1,554,800 tons, averaging 1.42% copper, treated at the mills during the preceding quarter. This is equivalent to a daily average of 16,967 tons in the current quarter, as against an average of 16,900 tons in the third quarter.

The average mill recovery was 83.19% of the copper contained in the ore milled, corresponding to an extraction of 23.37 pounds of copper per ton of ore treated, compared to the recovery of 81.88% and extraction of 23.31 pounds in the preceding quarterly period.

The cost per pound of net copper produced from all sources, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold and silver and miscellaneous earnings, was 11.40 cents, as compared with a cost, similarly computed, of 11.41 cents per pound for the previous quarter.

Financial Results, Quarter and 12 Months Ended Dec. 31.

	—Quar. Ended Dec. 31— 1925.	1924.	12 Mos. Ended Dec. 31 1925.	1924.
Oper. profit from copper production	$1,204,973	$917,629	$4,314,893	$2,039,003
Other income	100,224	70,113	314,616	350,075
Total income	$1,305,197	$987,742	$4,629,509	$2,389,078
Depreciation	209,097	------	914,096	------
Net income	$1,096,101	$987,742	$3,715,413	$2,389,078

The earnings for the fourth quarter of 1925 are based on a carrying price of 14.40 cents per pound of copper produced, as compared with 14.24 cents in the third quarter, 13.50 cents in the second quarter and 14.14 cents in the first quarter.—V. 121, p. 2764, 2649.

Reid Ice Cream Corp.—*Denies Rumors.*—

The company announces: "The directors wish to correct false reports regarding this company being connected with other companies. No negotiations have taken place or are being considered which would result in this company being merged or affiliated with other companies. Reid is an independent organization."—V. 122, p. 762.

Richmond Radiator Co.—*Earnings, &c.*—

Net profits for 1925, after taxes and charges, were $525,468, against $341,757 in 1924.

The balance sheet as of Dec. 31 last shows current assets of $1,954,000, against current liabilities of $310,000, leaving working capital of $1,644,000. The company has outstanding no bonds, mortgages, notes or banking indebtedness.

W. G. Langford has been elected President, to succeed the late Lloyd G. McCrum.—V. 121, p. 2764.

(Robert) Reis & Co.—*Resumes Dividends on 1st Pref. Stk.*

The directors have declared a regular quarterly dividend of 1¾% on the 1st preferred stock payable on April 1 to holders of record March 10. This declaration follows a lapse of several years in dividend payments.

The company reports for the calendar year 1925, manufacturing and merchandising profits of $438,148. After allowing for interest and taxes there remained net profits of $348,752.—V. 122, p. 623.

Rockwood & Co., Brooklyn, N. Y.—*Bonds Offered.*—Bond & Goodwin, Inc., Lane, Piper & Jaffray, Inc., Minneapolis, and Lane, Roloson & Co., Inc., Chicago, are offering at prices ranging from 99 and int. to 100.75 and int. to yield from 5¼% to 6.15%, according to maturity, $1,250,000 1st (closed) mtge. 6% serial gold bonds.

Dated Feb. 1 1926; due serially Feb. 1 1927-1936. Denom. $1,000 and $500 c*. Principal and int. (F. & A.) payable at the National Park Bank, New York, trustee without deduction for normal Federal Income tax not in excess of 2%. Penn. and Conn. 4 mills State taxes, the Mass. income tax not in excess of 6%, and Calif. Personal property tax not exceeding 4 mills and any similar taxes that may be imposed in Rhode Island, Vermont, Maine or New Hampshire not in excess of 4 mills, refunded. Red. all or part prior to maturity, upon 60 days' notice at 100 and int., plus a premium of ½% for each year or fraction thereof between date of redemption and date of maturity, such premium in no event to exceed 3%.

Data from Letter of Wm. M. Evans, President of the Company.

Company.—The present corporation and its predecessors have been engaged continuously for more than 39 years in the manufacture and sale of chocolate, chocolate coatings, cocoa and cocoa butter, and for a number of years the company has maintained its position as one of the three largest manufacturers in the chocolate and cocoa industry in the United States. Its manufacturing plants are located in the industrial section of Brooklyn, N. Y., where it occupies in one city block approximately 79,200 sq. ft. of land, of which 65,100 sq. ft. are owned in fee. The buildings, most of which are modern, contain 368,000 sq. ft. of floor space. These plants have a capacity of 260,000 pounds of manufactured and refined products daily.

Security.—Secured by a closed first mortgage upon real estate, buildings, equipment and machinery owned, which as of Sept. 30 1925, have a sound value appraised at $2,494,455.

Earnings.—After deducting all charges including depreciation and employees' bonus, but before Federal taxes, net earnings for 1925 were $569,324 or more than 7½ times the maximum annual interest charges of these bonds. For the 4 years ended Dec. 31 1925 such net earnings averaged $415,188 or more than 5½ times such interest charges.

Purpose.—To provide funds for the retirement of certain small existing mortgages, for improvements to plant facilities and to provide additional working capital.

Capitalization Outstanding and Surplus.

1st (closed) mtge. 6% serial gold bonds	$1,250,000
Mortgage payable	14,000
Preferred stock—8% cumulative	2,108,100
Common stock, 25,000 shares (no par value)	1,243,096
Surplus (including surplus arising from appraisal of property)	938,631

—V. 113, p. 2828.

St. Louis Coke & Iron Corp.—*New Name.*—

See Midland Coke & Iron Corp. above.

San Jacinto Hotel Co., Houston, Tex.—*Bonds Offered.*—G. L. Miller & Co. are offering $1,250,000 1st mtge. 7% bonds.

Secured by the new 16-story San Jacinto Hotel now being erected at the northwest corner of Fannin Street and Rusk Avenue, Houston, Tex. The bonds, which mature in 2 to 15 years, are secured by a direct closed first mortgage on the hotel building and 99 year leasehold, which have been independently appraised at $1,964,000. The bonds are callable at 102½ and int. and are the direct obligation of the San Jacinto Hotel Co., which is headed by Frank P. Sterling, Vice-Pres. of the Humble Oil & Gas Co. Interest coupons are payable J. & J.

Servel Corp.—*Forms Foreign Subsidiary.*—

The corporation has completed arrangements in London for the formation of a foreign subsidiary. These arrangements were made with important British interests, and it is planned to have the new unit not only establish a foreign market for Servel refrigerators, but also to handle other electrical household appliances, for which there is a good demand; particularly in Great Britain.—V. 121, p. 2286.

Sharon (Pa.) Steel Hoop Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit	$3,523,382	$3,533,630	$4,621,377	$1,469,820
Maintenance & repairs	1,599,836	1,468,731	1,240,260	898,515
Idle time expense	144,070	386,461	205,213	352,618
Deprec'n & renewals	896,144	796,866	785,409	561,353
Int. & discount (net)	308,020	357,258	462,821	489,897
Loss from sale of prop., securities, &c	------	33,601	119,129	------
Prov. for Fed. taxes	63,898	------	------	------
Profit for the year	$511,414	$490,715	$1,808,545	loss$832,562
Deficit Jan. 1	1,688,574	1,560,071	3,291,340	adj1,437,098
Adj. of Fed. tax pr. yrs	*Dr*60,523	*Cr*121,553	------	------
Adj. of deprec. pr. yrs	*Cr*187,707	*Cr*76,205	------	------
Amortization allowed	------	x736,999	------	------
Com. stl. issued in connec. with new financ'g	------	------	*Cr*2,700	1,002,400
Preferred dividend	(8%)79,976	(8)79,976	(8)79,976	(2)19,280
Profit and loss deficit	$1,129,952	$1,688,574	$1,560,071	$3,291,340

x Amortization allowed by the Internal Revenue Dept. now credited to property accounts.—V. 120, p. 968.

Shredded Wheat Co., Niagara Falls, N. Y.—*Par Ch'g'd.*

The stockholders on Feb. 9 voted to change the authorized capital stock from 100,000 shares, par $100 (all outstanding), to 400,000 shares of no par value, four new shares to be issued in exchange for each share of $100 par value.

Calendar Years—	1925.	1924.	1923.	1922.
Gross inc., less op. exp.	$1,827,974	$1,891,226	$1,740,627	$2,088,442
Depreciation	188,403	176,950	172,932	176,132
Reserved for taxes	247,819	297,635	290,705	388,752
Net income	$1,391,752	$1,416,642	$1,276,989	$1,523,558
Previous surplus	x1,859,564	x1,470,383	1,755,403	2,181,846
Total surplus	$3,251,316	$2,887,025	$3,032,392	$3,705,404
Dividends declared	1,000,000	1,000,000	1,000,176	950,000
Charged to good-will	500,000	------	500,000	1,000,000
Cred. to tax reserve	------	------	70,000	------
Special advert. reserve	------	34,417	----	------
Profit & loss surplus	$1,751,316	$1,852,608	$1,462,216	$1,755,403

x As adjusted.

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land, bldgs. & eq.	4,860,512	4,380,579	Capital stock	10,000,000	10,000,000
Pats., good-will & trade-marks	3,500,000	4,000,000	Curr. to sundry creditors	388,626	393,928
Cash	983,965	1,236,988	Reserves	182,708	567,830
Inv. in securities	437,075	796,378	Surplus	1,751,316	1,852,608
Acc'ts receivable	440,746	463,784			
Inventories	2,100,352	1,936,637			
Total	12,322,650	12,814,366	Total	12,322,650	12,814,366

—V. 120, p. 968.

South West Pennsylvania Pipe Lines.—*Report Dec. 31.*

Calendar Years—	1925.	1924.	1923.	1922.
Profits for year	$200,907	$91,199	$268,464	$315,871
Dividends	(4%)140,000	(7)245,000	(7)279,999	(7)245,000
Loss in adj. acct	101,628	------	------	------
Balance, sur. or def	def$40,722	def$153,801	def$11,535	sur$70,870

—V. 122, p. 624.

Southern Dairies, Inc.—*Sales.*—

Month of January—	1926.	1925.
Gross sales	$538,736	$330,978

The company's new plant at Miami, Fla., will open Feb. 22.—V. 122, p. 493.

(H. A.) Stahl Properties Co., Cleveland.—*Bonds Offered.*—The Tillotson & Wolcott Co., Guardian Trust Co., Cleveland, L. R. Bollinger, Cincinnati and Trenton, Davis & Boyle, Detroit, are offering at prices to yield from 6% to 6½% according to maturity $2,000,000 1st mtge. & coll. trust 6½% gold bonds.

Dated Feb. 1 1926; due serially Feb. 1 1927-1934. Denom. $1,000, $500 and $100. Principal and int. (F. & A.) payable at Guardian Trust Co., Cleveland, O., trustee. Red. all or part upon 15 days' notice at a premium of ½% for each year or fraction thereof that the bonds have to run at the time of redemption, up to a maximum premium of 2%. Interest payable without deduction for normal Federal income tax up to 2%. Kentucky 5 mills, the Penn. 4 mills and the Mich. 5 mills tax refundable.

Security.—Secured by a first mortgage, or by first mortgage collateral, covering over 5,000 building lots comprising about 922 acres of land. Over 3,000 of these lots have been sold for over $3,500,000 under land contracts and mortgages, upon which total cash payments of over $1,500,000 have been made, leaving balances aggregating over $2,000,000, payable over a period of about 6 years. These and such additional contracts and mortgages as may be taken in the sale of the rest of the lots will be assigned to and deposited with the trustee as collateral security. The land contracts and mortgages bear interest at 6%, payable semi-annually, and in addition the purchasers agree to pay the taxes.

Sales and Collections.—Company's sales for 1925 were over $1,500,000, and for the past 3 years have averaged over $1,100,000 per annum. Its total collections, including cash sales and eash down payments for 1925 were over $1,000,000, and for the past 3 years have averaged over $750,000 per annum. For 1925 collections of the principal of land contracts alone have been over $500,000.

Earnings.—Company's net earnings available for interest charges, but after provision for Federal taxes and contingencies, for 1925 amounted to $531,772, and for the past 3 years have averaged $395,674 per annum.—V. 119, p. 2189.

Standard Oil Co. of Calif.—*Notes Called.*—

The company announces that when the consolidation with the Pacific Co. becomes effective, it will call the entire outstanding issue of 5% gold notes for redemption on Aug. 1 1926 on the following basis, with interest to date of redemption: Series maturing Aug. 1 1927 at 100½; series maturing Aug. 1 1928 at 101; series maturing Aug. 1 1929 at 101½; series maturing Aug. 1 1930 at 102; series maturing Aug. 1 1931 at 102½; series maturing Aug. 1 1932 at 103; series maturing Aug. 1 1933 at 103½. At present there are outstanding $20,000,000 of these notes.

Stockholders Approve Merger.—

The stockholders of the Standard Oil Co. (Calif.), the old company, ratified the plan to consolidate the Standard and Pacific Oil companies at a special meeting held Feb. 10, and approved the proposal of the board of directors to transfer the assets of the old corporation to the new one. The official statement of the company following the meeting was as follows:

"The special meeting of stockholders of the Standard Oil Co. (Calif.) called for the purpose of passing upon the proposal to consolidate the Standard Oil Co. and the Pacific Oil Co., Feb. 10, adopted a resolution authorizing the sale, assignment, transfer and conveyance of the assets of the corporation to the Standard Oil Co. of Calif., a new company incorporated under the laws of Delaware.

"Of the total of 9,516,434 shares of stock outstanding, 7,677,057 shares were voted in favor of the proposal and 10 shares against it. The affirmative vote represents 80.67% of the total outstanding shares. Ratification required a two-thirds vote. More than 63% of the total number of stockholders were represented by proxy or by their presence.

"President Kingsbury announced that as soon as possible after consolidation shall have been effected the stockholders of the present Standard Oil Co. will receive share for share in the Standard Oil Co. of Calif.—V.122, p. 895.

Standard Oil Co. of Louisiana.—*New President.*—

Cal K. Clark, senior Vice-President, has been elected President, succeeding D. R. Weller.—V. 118, p. 3209.

Standard Oil Co. of New Jersey.—*New Director.*—

D. R. Weller, formerly President of the Standard Oil Co. of Louisiana, has been elected a director to succeed the late A. C. Bedford.—V. 122, p. 895, 494.

Studebaker Corp.—*Business Increasing—Outlook Good.*—An official statement says:

"The corporation is launched on what promises to be a very prosperous year according to figures given out Feb. 18 by President A. R. Erskine. His statements follows: "Production for January and February 1926 will exceed the corresponding months of 1925 by 40%. We now have 1,000 more men on our payroll than at this time last year. This follows the splendid record made in 1925 when we gained 3% compared with a gain of 18% for the automobile industry as a whole. The Studebaker sales Co. of Chicago has placed with us the largest order we have ever received from a dealer. It calls for delivery during January and February of 1,275 cars, valued at $1,806,000."

The corporation has purchased a section and a quarter of land 12 miles from its South Bend plant, on which is being laid out proving and experimental grounds.—V. 122, p. 895, 763.

Sun Oil Co.—*Usual Cash Dividend—Earnings.*—

The directors have declared the regular quarterly cash dividend of 25c. per share on the common stock, payable March 15 to holders of record Feb. 25. On Dec. 15 last the company paid a regular quarterly cash dividend of 25c. per share and a 3% stock dividend on the common shares.

Earnings Statement for the Year 1925.

Gross income from operations (excluding inter-company sales)	$48,697,403
Cost of materials, operating and general administrative expenses	42,751,625
Operating income	$5,945,778
Other income	775,645
Total income	$6,721,423
Interest on funded debt	$675,821
Depreciation and depletion	2,099,439
Estimated Federal income tax (1925)	344,035
Dividends paid in cash	836,997
Dividends paid in stock	1,082,847
Increase in surplus account	$1,682,284

—V. 122, p. 226.

Superior Oil Corp.—*Earnings.*—

	Quarter Ended Dec. 31 1925.	1924.	*Calendar Years* 1925.	1924.
Gross income	$244,607	$371,088	$1,268,274	$1,375,799
Oper., gen. & adm. exp.; loss on expired leases, &c., bond interest	352,468	238,369	1,024,315	549,515
Deprec. of plant & equip. & depletion	218,050	394,847	981,823	1,176,316
Net loss	$325,911	$262,128	$737,861	$350,032

Deficit Account.—Deficit Sept. 30 1925, $2,658,128; net loss for quarter ended Dec. 31 1925, $325,912; direct entries to surplus, $103,296; deficit Dec. 31 1925, $3,087,336.—V. 121, p. 2418.

Texas Gulf Sulphur Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of $2 50 a share on the capital stock, payable March 15 to holders of record March 1. In the previous quarter the company paid an extra dividend of 75 cents a share and a quarterly dividend of $2 a share, which made a total of $8 75 a share paid in 1925, against $7 50 in 1924 and $6 25 in 1923.—V. 122, p. 603.

(John R.) Thompson Co.—*Registrar.*—

The Chase National Bank has been appointed registrar of 240,000 shares of common stock, par $25.—V. 122, p. 896.

United Bakeries Corp.—*Government Suit.*—

See under "Current Events and Discussions" "Chronicle" Feb. 13 p. 833-838.—V. 119, p. 2300.

United Cigar Stores Co. of America.—*Declares a 2% Cash and a 1¼% Stock Dividend on Common Stock.*—

The directors have declared a cash dividend of 2%, and a stock dividend of 1¼% on the common stock, both payable March 31 to holders of record March 10. Like amounts were paid on the common stock in the seven previous quarters.—V. 122, p. 103.

United Fruit Co.—*To Change Capitalization.*—

The stockholders will vote March 24 on changing the authorized capital stock from $150,000,000 (consisting of 1,500,000 shares of $100 par value, of which 1,000,000 shares are issued and outstanding) into 3,000,000 shares of no par value. It is proposed to substitute 2½ shares without par value for each outstanding share with par value.

The present rate of dividend is $10 per share. The directors have voted the regular quarterly dividend of $2 50 per share and an extra dividend of $2 per share making $4 50 in all per share payable April 1 to holders of record on March 5. The present regular quarterly dividend of $2 50 per share or $10 a year is the equivalent of $1 quarterly per share on the 2,500,000 shares of no par value which will be outstanding after the above mentioned action has been taken, or an annual rate of $4 per share. It is proposed that certificates for the new shares will be issued on April 15.—V. 122, p. 764, 604.

United Paperboard Co., Inc.—*Common Stock Put On Quarterly Dividend Basis.*—

The directors on Feb. 18 declared a quarterly dividend of 50 cents a share on the outstanding $12,000,000 common stock, par $100, payable April 15 to holders of record April 1. In July 1925 the company paid a dividend of like amount on the common stock; none since. This latter distribution was the first made on the junior stock since Jan. 10 1924, at which time a dividend of 2% was paid.—V. 122, p. 495.

United States Envelope Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% on the outstanding $1,750,000 common stock, par $100, in addition to the usual semi-annual dividend of 4%, both payable March 1 to holders of record Feb. 15. The last extra cash disbursement on the common stock was 2½% made in 1921.

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$1,386,314	$1,035,181	$1,210,397	$1,088,026
Interest	67,917	84,625	101,125	117,625
Depreciation	363,948	394,128	448,792	435,874
Tax reserves	160,000	100,000	75,000	30,000
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends (8%)	140,000	140,000	140,000	140,000
Surplus	$374,450	$36,428	$165,480	$84,527
Profit and loss surplus	$2,503,873	$2,127,653	$2,129,030	$1,963,551

—V. 120, p. 1102, 970.

United States Printing & Lithographing Co.—*Stock Put on 7% Annual Dividend Basis.*—

The directors have declared quarterly dividends of 1¾% on common and preferred stock, payable April 1 to holders of record March 20. Previously the company paid 1½% on each issue.—V. 120, p. 1758.

United States Realty & Improvement Co.—*New Stock Put on $4 Annual Dividend Basis.*—The directors on Feb. 18 declared a quarterly dividend of $1 a share on the new no par value capital stock, payable March 15 to holders of record March 5. This is equal to $2 50 a share quarterly, or $10 a share annually, on the old $100 par value capital stock, which was split up recently on the basis of 2½ shares of the new stock for each old share. A quarterly dividend of 2½% was paid on the old stock on Dec. 15 last, while on Sept. 15 1925 the company paid 2%.—V. 122, p. 896, 764.

Ward Baking Co.—*Government Suit.*—

See under "Current Events and Discussions" "Chronicle" Feb. 13 p. 833-838.

Ward Baking Corp.—*Government Suit.*—

See under "Current Events and Discussions" "Chronicle" Feb. 13 p. 833-838.

Consolidated Balance Sheet (incl. Sub. Cos.).

Assets—	Dec.26'25. $	Dec.27'24. $	*Liabilities*—	Dec.26'25. $	Dec.27'24 $
Cash	3,774,258	3,715,730	Capital stock	c31,841,500	31,271,400
U.S. ctfs. of indeb.	1,338,150	509,250	Min. int. in Ward Bak. Co. & subs.	47,797	584,921
Accts. receivable	876,259	964,354	Funded debt	5,511,400	5,553,600
Inventories	2,002,744	1,784,551	Mortgage payable	------	40,000
Investments	168,202	336,202	Reserve for self-ins	33,344	100,449
Stk. held for empl.	10,272	150,049	Reserve for conting	1,068,493	1,073,493
Res. fd. investm'ts	a1,127,363	1,200,496	Accounts payable	552,911	644,570
Property & plant	b22,966,730	21,940,828	Salesmen's & customers' deposits	116,667	103,614
Deferred charges	672,353	640,705	Est. Federal taxes	602,936	509,192
Organization exps.	------	122,883	Dividends payable	558,065	558,170
Pats., copyrights, goodwill, &c	11,481,428	11,383,413	Empl.'s inv. fund	7,270	111,930
			Sundry accruals	83,457	72,529
Total (each side)	44,417,759	42,748,461	Surplus	3,993,921	2,124,593

a U. S. Third Liberty Loan bonds deposited with Department of Labor under Workmen's Compensation Laws, $25,513; U. S. certificates of indebtedness to cover self insurance, $33,350; U. S. certificates of indebtedness to cover contingencies, $1,068,500. b Appraisal value as at Dec. 31 1922, $21,179,724; net additions since appraisal to Dec. 26, 1925, $8,772,758; total $29,952,483; less reserve for depreciation, $6,985,753. c 7% cumulative preferred stock (par $100 each), $318,415, common stock class A (no par value), $84,093; common stock class B (no par value), $500,000.

The comparative income account was given in V. 122, p. 626.

Ward Food Products Corp.—*Government Suit.*—

See under "Current Events and Discussions" "Chronicle" Feb. 13 p. 833-838.—V. 122, p. 764.

Washington Oil Co.—*300% Stock Dividend.*—

The directors have declared a 300% stock dividend on the outstanding $100,000 capital stock, payable to holders of record Mar. 1. No fractional shares will be issued.

The stockholders on Feb. 15 increased the authorized capital stock from $100,000, par $10, to $500,000, par $25. The annual meeting of the company will be held April 7 for which books will close March 8, before which time stock should be presented for exchange, as only holders of new stock will be entitled to vote.—V. 121, p. 2767.

(Glover) Watson, Detroit, Mich.—*Bonds Offered.*—Benjamin Dansard & Co. and Union Trust Co., Detroit, are offering at 100 and int. $550,000 (closed) 1st mtge. 6½% real estate sinking fund gold bonds.

Dated Jan. 15 1926; due Jan. 15 1936. Denom. $1,000, $500 and $100c*. Principal and int. (J. & J.), payable at Union Trust Co., Detroit, trustee. Red. all or part by lot on 30 days' notice at 103 and int. Int. payable without deduction for normal Federal income tax up to 2%.

Security.—As security for payment of the bonds, the trustee, has taken title to real estate aggregating 1,308 lots in Dearborn Township and located in Golf View, Golf View No. 1, Belmont No. 2 and Watsonia Park Subdivisions, being resident lots readily accessible to the River Rouge plant of the Ford Motor Co. Of these lots 1,187 have been sold on contract a selling prices aggregating $1,446,049. The selling prices of the unsold lots amount to $204,175, giving the properties pledged a total value, based on the selling prices, of $1,650,224—more than 3 times the amount of the bond issue.

In addition to taking title and establishing a first lien on the real estate pledged, to further assure prompt payment of the bonds, the contracts covering the lots sold have been assigned to and deposited with the trustee. These contracts have unpaid principal balances amounting to $1,023,376 and call for monthly payments aggregating $16,293. Additional contracts will be deposited as the remaining properties are sold. Lots are not released until the contracts are paid up in full.

Sinking Fund.—To provide for the retirement annually of not less than 10% of the total bonds issued, the trust indenture provides that payment of $4,721 shall be made each month to a sinking fund out of the collections. These bonds are red. as a whole or in part by lot on Jan. 15 1927, and annually thereafter, but not less than $55,000 par value must be redeemed annually at 103 and int., unless purchased in the open market at the call price or lesser figure. Collections in excess of the minimum sinking fund requirements shall be used by the trustee.

Purpose.—Proceeds are to be used chiefly for the retirement of existing indebtedness against the properties and to pay for improvements installed in the subdivisions in which the properties are located.

Western Steel Car & Foundry Co.—*Merger.*—

See Pressed Steel Car Co. above.—V. 95, p. 425.

White Eagle Oil & Refining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$16,483,518	$14,335,001	$14,693,387	$13,834,818
Cost of sales		9,239,910	9,554,572	9,036,343
Gen., admin. & sell. exp.	13,343,372	2,488,592	2,317,033	1,467,809
Other deductions—net	388,531	344,030	230,134	278,628
Depreciation		845,786	793,589	589,253
Depletion	1,120,754	273,298	410,144	377,849
Federal taxes	164,000	114,000	40,000	192,000
Dividends paid	965,000	920,000	920,000	894,042
do rate	($2)	($2)	($2)	($2 25)
Net income	$501,860	$109,386	$427,916	$998,896

—V. 122, p. 897.

White Motor Co.—*Stock Dividend and Rights.*—The company announces that an error was made in the dates previously announced in connection with the stockholders' meeting and the dates as of which stockholders of record would be entitled to the stock dividend of 20% and the rights to subscribe for the new stock to be offered to stockholders at the rate of 2-5ths of a share for each share held.

The correct date for the stockholders' meeting is March 19. When the proposed increase in capital stock to $50,000,000 is authorized by the stockholders, the stock dividend and rights to subscribe to the new stock will go to stockholders of record March 25. See also V. 122, p. 897.

White Motor Securities Corp.—*Annual Report.*—

Profit and Loss Statement Year Ended Dec. 31 1925.

Interest and discount earned, $824,357; less int. on money borrowed, $311,518	$512,839
Admin. & gen. exp., $38,944; taxes, $20,273; organization exp., $6,250	65,468
Provision for Federal taxes (estimated)	57,000
Preferred dividends paid	175,000
Balance	$215,371

Balance Sheet Dec. 31 1925.

Assets—		*Liabilities*—	
Cash in banks	$778,002	7% preferred stock	$2,500,000
U. S. Govt. secur. & int.	2,614,090	Common (no par value)	x500,000
Notes receivable	9,610,167	Notes payable	8,850,000
Prepaid int. & corp. taxes	75,643	Accounts payable	658,778
		Accrued taxes	16,234
		Reserve for Fed. taxes	57,000
		Notes rec., financing chgs.	280,058
Total (each side)	$13,077,903	Surplus	215,833

x Representing 25,000 shares no par value.—V. 120, p. 3078.

(Wm.) Wrigley, Jr., Co.—*To Build New Plant—Suit.*—

The company has purchased a tract of land in London, Eng., for the construction of a plant costing between $500,000 and $1,000,000. This will make the third plant to be built outside of the United States, the others being in Germany and Australia.

In connection with the suit of L. P. Larson, Jr., Co., for alleged infringement of the color scheme on "Doublemint" wrappers, Wrigley officials point out that if the Appellate Court affirms the lower court's decision awarding Larson Co. damages of $1,471,000, the case will be carried to the Supreme Court.

The directors have declared three regular monthly dividends of 25 cents each on the capital stock payable May 1, June 1 and July 1 to holders of record April 20, May 20 and June 20, respectively. On Jan. 2 last the company paid an extra dividend of 50 cents per share.—V. 122, p.765, 627.

Zellerbach Corp., San Francisco.—*Pref. Stock Sold.*—Blyth, Witter & Co. and J. Barth Co. have sold at $97 50 per share and div., yielding 6.15%, 60,000 shares (no par value) conv. pref. stock. Cumulative dividends at rate of $6 per share per annum.

Preferred as to assets and dividends. Divs. Q.-M. Entitled to receive $100 per share and divs. in event of involuntary dissolution or liquidation and to $120 per share and divs. in event of voluntary dissolution or liquidation. Non-red. for three years after date of issuance, and thereafter red., all or part, on any div. date at $120 per share and divs. Divs. exempt from present normal Federal income tax. Transfer office, Zellerbach Corp., San Francisco., Calif. Registrar, Bank of California, N. A., San Francisco, Calif.

Conversion Rights.—Each share pref. stock convertible at option of holder into 2⅞ shares common stock prior to Aug. 1 1927; into 2 2-3 shares of Common stock on and after Aug. 1 1927 and prior to Feb. 1 1929; into 2½ shares common stock on and after Feb. 1 1929 and prior to ten days before date fixed for redemption, if called for redemption. No fractional shares of common will be issued. Corporation will pay cash in lieu of fractional shares of stock. Accrued divs. to be adjusted as of date of conversion.

Data from Letter of I. Zellerbach, President of the Corporation.

Corporation.—A holding company organized in Nevada. At present, directly or through subsidiaries, controls, and on completion of present financing will own (except directors' qualifying shares and $13,850 6% pref. stock of Northwestern Power & Light Co.) all of the stock of: Zellerbach Paper Co., National Paper Products Co., Renshaw, Jones & Sutton Co., Sanitary Products Corp., Olympic Paper & Power Co., Washington Pulp & Paper Corp., Northwestern Power & Light Co., Graham Island Timber Co., Ltd., and American Investment & Realty Co.

Corporation is the outgrowth of a business founded in 1876. Corporation and its predecessors have a record of over half a century of successful operation. Through the above subsidiaries, corporation is in the position of controlling its product from the raw material to the consumer.

The newsprint paper plant located at Port Angeles, Wash., has a daily producing capacity of 140 tons. The power for operating the Port Angeles plant is supplied by a hydro-electric plant, owned by the corporation, having a capacity of approximately 16,000 h. p. Tissue and towel papers are produced by the corporation's mills at Carthage, N. Y., which have a capacity of 35 tons per day. The mill at Stockton, Calif., has a daily capacity of 200 tons of boxboard. This is the largest and most modern boxboard mill in the West. Corporation has a substantial interest in a company engaged in the collection and packing of waste paper used in the Stockton mill.

Corporation operates 11 paper jobbing houses in all the large cities on the Pacific Coast, which sell all types of paper and paper products, in addition to those manufactured in the corporation's plants. Corporation operates 14 selling offices throughout the eastern part of the United States, which distribute a complete line of sanitary supplies.

Through the American Investment & Realty Co., the corporation owns properties in the principal cities of California and other Wester States, which are leased to one or more of the subsidiaries, or otherwise held for investment purposes.

a *Capitalization*—	*Authorized.*	*Outstanding.*
Conv. cum. $6 div. pref. stock (no par)	120,000 shs.	60,000 shs.
Common stock (no par)	1,200,000 shs.	b807,803 shs.

a Upon completion of present financing subsidiary companies (above) will have neither funded debt nor pref. stock outstanding, except pref. stock of subsidiaries, which pref. stock will be owned by Zellerbach Corp. or its subsidiaries, $13,850 6% pref stock of Northwestern Power & Light Co. not owned by Zellerbach Corp., and $833,000 Washington Pulp & Paper Corp. 1st mtge. 6½% bonds, non-red. prior to Dec. 1 1931, and then at 105 and int. Proceeds from the sale of all or any part of 8,330 shares pref. stock to be hereafter issued will be applied to the retirement of these bonds. Zellerbach Corp. will immediately offer 105 and int. to all holders of these bonds. Corporation forthwith will take the necessary steps to increase the authorized number of no par value shares to 1,320,000, of which 1,200,000 shall be common and 120,000 pref. stock. 345,000 shares of the unissued authorized common stock, as increased, will be reserved for conversion of the total authorized 120,000 shares of pref. stock.

b Of which American Investment & Realty Co. a subsidiary, owns 100,000 shares.

Purpose.—All bonds, with the exception mentioned in the preceding section, and pref. stocks of the subsidiary companies, except subsidiary pref. stocks owned by the corporation or its subsidiaries, and $13,850 pref. stock of Northwestern Power & Light Co., will be retired by application of the proceeds of this issue. The bonds and pref. stocks to be retired have a par value of $5,082,400. Proceeds of this issue, not applied to the retirements of bonds and pref. stocks, will be used for general corporate purposes.

Net Asset Value.—Net assets of the corporation applicable to 60,000 shares of pref. stock of the present issue, are $23,383,536, which is equivalent to over $389 per share of pref. stock of the present issue.

Common stock of the corporation represents a substantial equity junior to the pref. stock. The market vale of the 807,830 shares of common stock outstanding, as indicated by current sales on the San Francisco Stock & Bond Exchange, is in excess of $21,000,000.

Earnings.—Average annual combined net earnings of the subsidiary companies for the five years ended April 30 1925, after providing for all charges, depreciation and Federal taxes, thereby showing only such net earnings as would have actually been available for dividends upon the present issue of pref. stock, have been $1,581,822, which is equivalent to $26 36 per share of pref. stock of the present issue. This is at the rate of more than four times annual dividend requirements on this issue of pref. stock.

The average yearly provision for depreciation, of the corporation and subsidiaries, for the said five-year period has been an average annual amount of $508,587. This is equivalent to an average annual depreciation charge of $8 47 per share of pref. stock of this issue.

The combined net earnings of the subsidiary companies available for dividends on the present issue of pref. stock, for the seven months ended Nov. 30 1925, after all charges, depreciation, and estimated Federal taxes, were $1,386,715, which is at the annual rate of $39 62 per share of pref. stock of the present issue. This is at the rate of more than six times the annual dividend requirements on this issue of pref. stock.

For the seven months ended Nov. 30 1925 provision for depreciation of the corporation and subsidiaries was $333,671. This is at the rate of $9 53 per share of pref. stock of the present issue for the 12 months ending April 30 1926.—V. 122, p. 627.

CURRENT NOTICES.

—The sixty-sixth Annual Statement of the Equitable Life Assurance Society of the United States, published today, shows gains in all important items. The assets on December 31st last totaled $792,405,000, an increase of $66,793,000 over 1924, which is the largest gain ever made by the company. The outstanding insurance passed the four billion mark a few months ago and now totals nearly $4,400,000,000. The new insurance paid for during the past year aggregated $825,000,000, including $67,000,000 of Group Insurance. This was the largest amount of new business in any year in the history of the company and represents an increase of $158,000,000 over the amount paid for in 1924. During the year the company paid nearly $100,000,000 to its policyholders and beneficiaries. A little over $33,000,000 was set aside for payment on Annual Dividend policies alone during 1926. A further improvement in the company's mortality experience is indicated by the decrease from 54.08% in 1924 to 52.14% in 1925 in the ratio of actual to expected losses.

—Caldwell & Co., have changed the name of their New York office to Rogers Caldwell & Co., Inc. No change in the personnel of the New York organization has been made. The officers and directors of Caldwell & Co. are identical with those of Rogers Caldwell & Co., Inc. R. H. Weber, manager of the New York office has been elected Vice-President and a Director of both companies.

The bond department of the Guardian Trust Co. of Detroit is distributing a two page circular listing offerings of State, municipal, public utility, railroad, real estate, foreign, industrial and short term bonds and notes, together with the rate, maturity, price and yield. Copies will be furnished from either the Detroit or New York offices.

—Guaranty Trust Co. of New York has been appointed Trustee and Paying Agent under Electrical Securities Corporation Trust Indenture dated Jan. 2 1926, securing an authorized issue of $1,000,000 par value Electric Securities Corporation 19th Series 5% bonds due 1956.

—Frederick A. Cox, formerly in the Trust Department of Irving Bank-Columbia Trust Co., Lincoln Office, is now associated with Taylor, Thorne & Co., members of the New York Stock Exchange, of 49 Wall Street, New York.

The New York Trust Co. has been appointed Trustee under Trust Agreement providing for an issue of $4,500,000 Consolidated Municipalities of Baden External Sinking Fund 7% Gold Bonds due Jan. 1 1951.

—Irving Bank-Columbia Trust Co. has been appointed Registrar, in New York, of the Class A and Class B stock and Voting Trust Certificates for Class B stock of Copeland Products, Inc.

—Chatham Phenix National Bank and Trust Co. has been appointed Registrar of the Preferred and Common stock of the Interborough Ice Manufacturing Corporation.

—Theodore Hoffacker & Co. announce the removal of their offices from 40 Wall Street to 27 Pine Street, New York, and the change of their telephone number to John 1735.

—Lyon, Walcott & Co. announce the opening of their offices at 24 Broad Street, New York, to conduct a business of underwriting and distributing investment securities.

—Frank B. Cahn & Co., 120 Broadway, New York, announce that J. A. Richards, has become associated with them as manager of their trading department.

—Thompson Ross & Co., Inc., Chicago, announce the opening of a Des Moines Office at 1214 Equitable Building under the management of J. F. Anderson.

—Carroll Dean Murphy, Inc., Financial Advertising Agency, Chicago, announce that Myron T. Harshaw has joined their organization as Vice-President.

—Charles E. Wood, Inc., members of the Rubber Exchange of New York, have prepared a booklet outlining the trading in crude rubber for future delivery.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

KELLY-SPRINGFIELD TIRE CO.

ANNUAL REPORT—DECEMBER 31 1925.

New York, February 9, 1926.

To the Stockholders of Kelly-Springfield Tire Company—

Your Directors submit herewith statement of Income of your Company for the fiscal year ending December 31 1925, together with balance sheet of that date.

After charging and deducting depreciation of $1,228,738 25, the net profit of the Company for 1925 amounted to $1,452,576.84.

In October 1925 we discontinued manufacturing at our Akron Plant and concentrated all of our manufacturing at Cumberland, Md., in accordance with the original plan adopted when the Cumberland Plant was constructed. We believe this change will show satisfactory results during 1926.

$1,000,000 of the Company's 8% Ten Year Sinking Fund Gold Notes were called and retired during the year.

SAMUEL WOOLNER, Jr., *President.*

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31 1925.

GROSS PROFIT ON SALES before depreciation		$9,895,843.50
SELLING, ADMINISTRATIVE AND GENERAL OPERATING EXPENSE, including cash discounts allowed customers, excise tax on sales, interest on current loans, etc		6,434,048 69
NET PROFIT FROM OPERATIONS		$3,461,794 81
OTHER INCOME		224,845 76
		$3,686,640 57
DEDUCTIONS FROM INCOME:		
Interest on Ten-Year 8% Sinking Fund Gold Notes	$610,000 00	
Amortization of bond discount and provision for accrual of premiums, etc	198,139 32	
Miscellaneous deductions	197,186 16	
		1,005,325 48
		$2,681,315 09
DEDUCT DEPRECIATION		1,228,738 25
NET PROFIT		$1,452,576 84

BALANCE SHEET DECEMBER 31 1925.

ASSETS.

CURRENT ASSETS:		
Cash		$1,699,126 90
Accounts and notes receivable:		
Customers' accounts receivable	$4,883,469 83	
Sundry debtors and notes receivable (other than customers)	82,253 92	
	$4,965,723 75	
Less reserves	554,795 27	
		4,410,928 48
Inventories of merchandise, materials and supplies (on basis of cost, not above market)		8,051,956 51
Total current assets		$14,162,011 89
INVESTMENTS, ETC.:		
Balances receivable on sale of Cumberland Homes (secured by second mortgages)	$89,162 95	
Sundry investments (at cost)	32,369 74	
		121,532 69
CAPITAL ASSETS:		
Property and equipment at plants and branches, unimproved real estate, patent rights, etc., less depreciation		20,077,605 35
DEFERRED CHARGES TO FUTURE OPERATIONS:		
Prepaid insurance, taxes, royalties, etc	$224,227 76	
Unamortized discount on ten-year gold notes	278,510 99	
		502,738 75
		$34,863,888 68

LIABILITIES.

CURRENT LIABILITIES:			
Trade accounts payable		$2,460,040 68	
Notes payable to banks		750,000 00	
Balances due customers and accrued allowances		21,474 64	
Accrued taxes (other than Federal), accrued wages and other accruals		254,973 85	
Accrued interest ($70,000 00) and premium ($12,500 00), payable May 15 1926 on ten-year gold notes		82,500 00	
Total current liabilities			$3,568,989 17
RESERVES:			
For future redemption premiums on ten-year 8% sinking fund gold notes		$249,546 55	
For automobile collision insurance, etc		113,961 04	
For fluctuations in crude rubber prices		1,000,000 00	—1,363,507 59
TEN-YEAR 8% SINKING FUND GOLD NOTES. Redeemable in semi-annual installments, May 15 1923 to May 15 1931:			
Originally issued		$10,000,000 00	
Less notes redeemed (at 110)		3,000,000 00	—7,000,000 00
CAPITAL STOCK:			
6% cumulative preferred stock:			
Issued	$3,758,200 00		
Less redeemed	808,200 00		
		$2,950,000 00	
8% cumulative preferred stock:			
Issued	$5,860,200 00		
Less redeemed	595,500 00	—5,264,700 00	
Common stock:			
Issued and outstanding	$9,080,325 00		
Warrants outstanding	15,677 75		
		9,096,002 75	
			17,310,702 75
SURPLUS:			
Appropriated surplus under certificate of incorporation:			
For 6% preferred stock	$808,200 00		
For 8% preferred stock	595,500 00		
		$1,403,700 00	
General surplus, as per accompanying statement		4,216,989 17	
			5,620,689 17
			$34,863,888 68

(Preferred stock dividends paid to April 1, 1924, on 6% preferred stock and to February 15, 1924, on 8% preferred stock.)

STATEMENT OF SURPLUS FOR THE YEAR ENDED DECEMBER 31 1925.

GENERAL SURPLUS:		
Balance, January 1 1925		$3,792,579 97
Less sundry adjustments on account of prior years (net)		28,167 64
		$3,764,412 33
Net profit for the year ended December 31 1925		1,452,576 84
		$5,216,989 17
Deduct provision for fluctuations in crude rubber prices		1,000,000 00
Balance of general surplus, December 31 1925		$4,216,989 17
APPROPRIATED SURPLUS under certificate of incorporation:		
For 6% preferred stock retired	$808,200 00	
For 8% preferred stock retired	595,500 00	
		1,403,700 00
TOTAL SURPLUS, December 31 1925		$5,620,689 17

NEW YORK, FEBRUARY 8, 1926:

We have audited the books of Kelly-Springfield Tire Company for the year ended December 31, 1925, and certify that the above balance sheet and accompanying statements of income and surplus are correctly prepared therefrom. Inventories are valued on a crude rubber basis, at cost, below market prices prevailing at December 31, 1925, and in addition there has been set aside from surplus a reserve of $1,000,000 00 to provide against fluctuations in crude rubber prices; and we certify that the above balance sheet and accompanying statements of income and surplus are properly drawn to show the true financial condition of the Company at December 31, 1925, and the results of operations for the year then ended.

TOUCHE, NIVEN & CO., *Public Accountants.*

GENERAL BAKING CORPORATION

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 26 1925.

OFFICERS.

WILLIAM DEININGER . *Chairman of the Board*
PAUL H. HELMS . . . . *President*
J. W. RUMBOUGH . . . . . *Vice-President*
R. E. PETERSON . . . *Secretary and Treasurer*

Transfer Agent.
THE CORPORATION TRUST CO. . . . . New York, N. Y.

Registrar.
BANKERS TRUST CO. . . . . New York, N. Y.

General Counsel.
CHAMBERLIN, KAFER & WILDS . . . . New York, N. Y.

Auditors.
ARTHUR YOUNG & COMPANY . . . . New York, N. Y.

SUBSIDIARY COMPANIES

GENERAL BAKING COMPANY
SMITH GREAT WESTERN BAKING CORPORATION

NEW YORK OFFICE

GENERAL BAKING CORPORATION,
522 Fifth Avenue, New York, N. Y.

To the Stockholders of the
General Baking Corporation:

The Board of Directors of the General Baking Corporation submits to you herewith the annual report of the Corporation for the fiscal year ending December 26 1925, together with the certificate of Messrs. Arthur Young & Company.

Net Earnings of your company, as shown by the surplus account, include the General Baking Company, operating thirty-three plants, and also the nine plants of the Smith Great Western Baking Corporation.

"BOND BREAD," the principal product of the General Baking Company, enjoys unprecedented popularity. Today the name "BOND BREAD" is a universally known household word and the true value of the "good will" of this loaf is perhaps beyond estimate. On the balance sheet, however, you will find that the trade name "BOND BREAD," other Trade Names, Trade Marks, Copyrights and "Good Will" are shown at the nominal value of $1.00.

The baking plants of our company have been maintained in a high state of efficiency and were never in better physical condition than at the present time. A visit to one of our bakeries to observe the many features of our baking processes would doubtless prove of interest to you. A list of the various bakeries is included in this report for your information. Should there be one of our plants near you, make it a point to become acquainted.

The many stockholders of the Corporation can be of definite material assistance to the company by encouraging the use of "BOND BREAD" and our other products—not only in their own homes, but also in the homes of others.

The Corporation is fortunate in the fact that throughout each of its forty-two plants there is a spirit of earnest cooperation prevailing among our employees.

By Order of the BOARD OF DIRECTORS.

William Deininger, *Chairman.*
Paul H. Helms, *President.*

General Baking Corporation
and Subsidiaries.

CONSOLIDATED BALANCE SHEET AT DECEMBER 26 1925.

ASSETS.

Current Assets:		
Cash in Banks and on Hand		$12,394,972 36
U. S. Liberty Bonds		2,012,825 13
Accounts Receivable (less Reserve)		792,325 34
Subscriptions Receivable		206,800 00
Inventories		2,454,377 65
Total Current Assets		$17,861,300 48
Investments		398,295 35
Property and Plant:		
Appraised Value, with subsequent additions at cost	$25,094,566 47	
Less: Reserve for Depreciation	4,907,106 47	
		20,187,460 00
Deferred Charges:		
Insurance, Taxes and Organization Expense		538,900 34
"Bond Bread," other Trade Names, Trade Marks, Copyrights and Goodwill		1 00
		$38,985,957 17

LIABILITIES AND CAPITAL.

Current Liabilities:		
Accounts Payable		$360,990 52
Dividends Payable—Jan. 2 1926		1,479,310 90
Estimated Federal Income Tax for Current Year		919,145 39
Sundry Accruals		91,227 73
Total Current Liabilities		$2,850,674 54
Funded Debt		387,657 35
Reserve for Contingencies		979,704 66
General Baking Co. Preferred Stock Cumulative 8%, Outstanding 90,775 Shares		9,077,500 00
Minority Interest in Common Stock of General Baking Company		60,451 40
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	
	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	
Capital Surplus		24,744,154 45
Earned Surplus per Accompanying Statement		885,814 77
		$38,985,957 17

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 26 1925.

Profit from Operations before deducting Depreciation and Federal Income Taxes	$8,588,644 69
Deduct: Depreciation	1,053,907 53
	$7,534,737 16
Deduct: Federal Income Taxes	919,145 39
Net Profit for Year Ending Dec. 26 1925	$6,615,591 77

SUMMARY.

Net Profit applicable to period prior to acquisition	$4,249,331 19
Net Profit applicable to period since acquisition	2,366,260 58
	$6,615,591 77

CONSOLIDATED STATEMENT OF SURPLUS AT DEC. 26 1925.

Net Profit from Operations since acquisition, as above		$2,366,260 58
Less:		
Dividend payable on General Baking Co. 8% Cumulative Preferred Stock	$181,550 00	
Minority Interest	6,851 91	
		188,401 91
Balance		$2,177,858 67
Less:		
Dividend payable Jan. 2 1926 on Class "A" Stock General Baking Corporation at rate of $1.25 per share		1,292,043 90
Net Surplus of Earnings after Dividends since acquisition		$885,814 77

ARTHUR YOUNG & COMPANY
Members American Institute of Accountants
82 Beaver Street,
NEW YORK.

January 26 1926.

General Baking Corporation,
522 Fifth Avenue, New York.

Dear Sirs:

We have examined the books and accounts of the General Baking Corporation and its subsidiaries, including General Baking Company, for the year ended December 26 1925, and have prepared therefrom the accompanying statements:

(1) Consolidated Balance Sheet as at Dec. 26 1925.

(2) Statement of Earnings for the year of Companies now owned or controlled.

(3) Statement of Surplus from commencement to Dec. 26 1925.

We hereby certify that in our opinion these statements show respectively the correct consolidated position of the Companies as at December 26 1925, the combined income for the year ended that date and the correct consolidated statement of surplus from the commencement of the General Baking Corporation to December 26 1925.

Yours very truly,

ARTHUR YOUNG & CO.
Members American Institute of Accountants.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Feb. 19, 1926.

COFFEE on the spot was firm. Santos 4s, 27⅞c. to 24⅛c.; Rio 7s, 19c. Offers included prompt shipment bourbons 3s-5s at 22¾c.; part bourbons 3s-5s at 22¾ to 22.90c.; 4s-5s at 22.90c.; 4s-7s at 22½c.; Santos peaberry 3s-4s at 22¾c.; 4s-5s at 22½c.; 5s-6s at 22¼c.; Rio 7s at 18.90c.; Victoria 7s-8s for New Orleans on a tramp steamer at lower freight rates at 18.10c. Some contended that milds were dull and that with the Magdalena River rapidly rising coffee should begin to arrive by March 1st. Large deliveries from warehouses are expected at this season of the year but now it is pointed out they are remarkably large. Consumption is believed by some to be larger. Others think roasters and dealers have been buying freely. Santos grades have latterly been dull. As Rios and Victorias are obtainable here at under the prices current in the primary markets, they have been quite firm. Santos 4s have had some decline in sympathy with milds. Milds are fully 1c. a lb. lower on the spot than on shipment from producing markets. Improved navigation on the Magdalena River permit larger receipts from the interior. Rio is not inclined to press its coffee but Santos shippers make concessions in the hope of a larger demand. Increasing stocks at the ports and heavy afloats for this country make some buyers indifferent. The recent raising of daily restrictions on Santos receipts to 36,000 bags, it is said, had no effect on prices. It may improve the selection. Havre cabled: "Market weak owing to selling pressure in Santos and milds. Interior demand rather less." Santos cabled: "Spot quiet, high grades practically unchanged, medium lower, and undescribed easier, holders generally still reluctant sellers." Cost and freight offers were firmer. Prompt shipment Bourbon 2s-3s here at 23½c.; 3s at 23½c.; 3s-4s at 23.30 to 23.80c.; 4s-5s at 22.90 to 23.10c.; part Bourbon or bean 2s-3s 18, screen at 24.60c.; 3s at 24.40c.; 3s-4s at 23¼c.; 3s-5s at 23 to 23¼c.; 4s-5s at 22.95c. Rio 7s at 19 to 19¼c. Victoria 7s-8s at 18½c. Future shipment Santos 3s-5s part Bourbon August-November at 21¾c. Spot coffee was steady but quiet with Santos 4s quoted at 23¾ to 24⅛c. and Rios 7s at 18⅛ to 19¼c. Today spot coffee was dull with Rio 7s 19⅛ to 19¼c. and Santos 4s, 23¾ to 24c. Santos firm offers on 4s-5s were 22.90 to 23.05c. Futures advanced on the 18th inst. 12 to 17 points with Santos up 300 to 375 reis, Rio 25 reis higher on some deliveries and exchange 7 15/32d. Smaller crops from both Rio and Santos are expected and with the world's visible supply below 5,000,000 bags some prefer to avoid the short side. Not but there is a good deal of coffee in sight in Brazilian stocks and afloat for the United States. And many doubt whether an early advance is likely. The stock of Brazil here is 413,268 bags against 352,475 a year ago; at New Orleans 132,657 bags against 118,564 last year; total 545,925 bags against 466,039 last year. Afloat from Brazil 459,200 bags against 447,900 a year ago. The total in sight for the United States is 1,005,125 bags against 913,939 a year ago. Rio receipts on the 18th inst. were 19,000 bags against 1,000 a week previous and 6,000 last year; at Santos 24,000 against 20,000 last year. The Rio stock was 291,000 bags against 269,000 last year; at Santos 1,250,000 against 1,776,000 a year ago. Today futures dropped 8 to 15 points net with transactions of 28,000 bags. Pre-holiday liquidation figured for not a little in the drop. At one time this week prices were 35 to 45 points higher than on the 15th inst. Profit taking was no more than natural, especially as Rio prices today dropped 250 to 350 reis. Net changes for the week, however, show a rise of 17 to 27 points.

Spot unofficial	18⅛-¼	May	18.25*a* ----	Sept	17.34*a*17.35
March	18.52*a*18.56	July	17.76*a* ----	Dec	17.07*a*17.08

SUGAR.—Prompt raws fell; 19,000 bags sold at 2 15/32c. to 2½c. Later to 2 13/32c. Futures dropped with London and also with refined prices off as well as cost and freight prices. Sugar firms were sellers. Heavy liquidation of March was a feature. The buying was chiefly by Wall Street. Hedges were covered. Later on a sale of 5,000 bags of prompt Cuban raw sugar at 2 13/32c. a spot price was established at 4.18c. duty paid. A little Porto Rico was offered at 4.18c. c.i.f. but at 2 7/16c. c. & f. offerings of both Cubas and Porto Ricos were free. A pressure to sell duty free sugars was the weak feature. At 5.20c. one refiner did a fair trade with out of town buyers. Cuban receipts for the week were 204,257 tons against 192,274 in previous week, 214,001 in same week last year and 167,675 two years ago; exports 147,885 tons against 101,306 in previous week, 142,003 in same week last year and 97,987 two years ago; stock 502,924 against 446,552 in previous week, 456,038 in same week last year and 345,021 two years ago. The number of centrals grinding was 172 against or the same as in the previous week, 173 last year and 172 two years ago. Receipts for the week ending Feb. 17th at U. S. Atlantic ports were 86,910 tons against 76,277 in previous week, 89,498 in same week last year and 74,582 two years ago; meltings for the week 68,000 tons against 59,000 in previous week, 67,000 last year and 70,000 two years ago; total stock 87,810 against 68,900 in previous week, 79,658 in same week last year and 69,290 two years ago. Before long it is pointed out Cuban production will be at the peak. An increase in stocks at the ports is unavoidable. Cuba some think will be largely dependent on the United States for a market for 60 days at least, or until European stocks are reduced. There is naturally a limit to the storage room in Cuba even though it has been increased in recent years. The world's consumption, however, is put at 24,000,000 tons per annum. It is increasing. One refining company bought 10,000 bags of Porto Ricos due Feb. 22nd at 4.18c. The buying on the 15th inst. at 2 7/16c. is said to have been much larger than generally admitted. The technical position of futures was considered better after the liquidation at the decline. One comment heard is that both buyers and sellers are watching the market sharply and while the present dullness may continue for a time it is contended that it will not be prolonged and that the situation is sound. Producers, some argue, are able to hold back a declining market. The foreign demand for Cuban raws is expected to be renewed on any further decline. Some stress the fact that last week the exports from Cuba to United States ports were upwards of 115,000 tons (94,870 to North Hatteras, according to Guma-Mejer). The increase in the Indian crop and the heavy British stocks are emphasized. The effect of refiners' heavy purchases late in January is seen in some falling off in trade now. Still Cuba's ability to hold out against an adverse market has been clearly shown this year and not a few believe it can and will if necessary give proof of its power to do so. One forecast of February, 1925, for year ending August 31, 1925, was that the world's sugar supply would exceed requirements by 1,782,000 tons and it is estimated that the excess production over consumption for the year ending August 31, 1925, amounted to 1,893,000 tons. For the year ending August 31, 1926, one forecast is that production will further exceed consumption during this period by 1,339,000 tons. This figure is in addition to the excess production of 1,893,000 tons which occurred in the year ending Aug. 31, 1925. The Louisiana Planter said: "The weather conditions during the week have been ideal for field operations with bright sunshine throughout the entire week and spring temperatures prevailing. Work on the plantations has progressed rapidly. As this is the first good spell of weather since the commencement of the year, field operations while not backward have necessarily been delayed. As yet no reports have been received as to the amount of spring planting to be done, however, those having cane for spring planting are rushing this work." One computation of the Cuban movement for the week ending Feb. 13th was: Old crop exports, 977 tons; stocks, 892 tons; new crop arrivals, 184,775 tons; exports, 135,071 tons, and stock, 490,668 tons. Of the exports 49,572 tons were for New York, 20,299 for Philadelphia, 9,719 for Boston, 9,347 for Baltimore, 24,092 for New Orleans, 5,016 for Savannah, 9,370 for Galveston, 1,635 for interior United States, 5,189 for United Kingdom and 832 tons for France. Futures were weaker on the 16th inst. with the tendency toward lower prices for refined sugar, an easier cost and freight market and bearish cables from Europe. First notice day on March deliveries will be Feb. 23rd. Advices from the Central West said that Eastern beet companies have suffered severely from a bad season. On the 17th inst. sales of Cuban and Porto Rican were over 100,000 bags, mostly at 2 13/32c. c. & f. for Cubas, but 23,000 bags Cuban raw sugars due March sold at 2 7/16c. c. & f., or 4.21c. delivered, a rise of 1/32c. On that day 53,350 tons of futures sold at 2 points rise. Refined was in rather better demand at 5.20 to 5.25c. British refiners reduced granulated sugar 6d. per pound. Beet sugar from Chicago eastward to Buffalo, Pittsburgh or westward to the Rocky Mountains was quoted at 5.20c. Export refined was slow at 3.25c. asked and 3.10c. net, cash in bond bid. Today futures declined 1 to 4 points net. The selling was heavy. This means a decline for the week of 7 to 10 points. Prompt raws were steady at 2 7-16c. but quiet. It is said the offerings amounted to nearly 200,000 bags. Refiners were less disposed to buy after their recent purchases. The effect of a drop in futures was also apparent. British prices were steady at 11s. 7½d. for Cuba. China and the Far East are said to have bought 8,000 tons of Cuba at 2.32 to 2.34c. f.o.b. or equal to about 2 15/32 to 2½c. c. & f. New York. India bought it seems about 5,000 tons from Philadelphia and Canadian refiners this week. At 2 7/16c. prices are 1/32c. lower on prompt raws than on Feb. 11th. On Feb. 18th, however, they were 2 13/32 or 1/16c. lower than about a week ago.

Spot unofficial	2 7-16	May	2.52a2.53	Sept	2.74a ---
March	2.40a ---	July	2.63a ---	Dec	2.81a ---

TEA—In London on February 16th, 18,800 packages of Ceylon teas offered and 18,000 sold at firm prices: Medium pekoe, 1s. 8½d. to 1s 10¾d.; fine pekoe, 1s. 11d. to 2s. 5d.; medium orange pekoe, 1s. 9d. to 1s. 11d.; fine orange pekoe, 1s. 11¼d. to 2s. 6d. In London on Feb. 17th offerings of Indian teas were 22,200 packages, and 21,000 sold at unchanged prices.

LARD on the spot was higher on the 15th inst. with a fair demand. Prime Western, 15.15 to 15.25c.; City, in tierces, 14¾c.; in tubs, 15c. Compound carlots, in tierces, 13¼ to 13½c. Refined, Continent, 15½c.; South America, 16¾c.; Brazil, 17¾c. Stocks of lard at Chicago for the first half of the current month showed a total of 22,083,774 lbs. against 17,060,940 lbs. at the end of Jan. and 71,622,503 lbs. on hand Feb. 14th, 1925. Today spot prices were firmer with a fair demand. Prime Western, 15.35c. Refined, Continent, 15½c.; South America, 16¾c.; Brazil, 17¾c. Futures advanced at one time, with grain and hogs higher and shorts covering. The receipts of hogs on the 15th inst., it is true, increased to 127,000, though last year they were 169,000 on the same date. Stocks of lard at Chicago were reported on the 15th inst. as 22,083,771 lbs. against 17,060,940 on Jan. 31st and 71,622,503 a year ago. On the 18th inst. prices advanced sharply, with hogs, grain and cottonseed oil higher and heavy covering of shorts. Chicago wired on the 16th inst.: "Selling of July lard was credited to packers. Buying was scattered and demand rather small. Market lower with hogs and grains. Increase in local stocks of lard for first half of February was 5,000,000 lbs. This was somewhat larger than generally expected. Market easy." Chicago on the 16th inst. reported hogs 25 to 75 cents lower. Today prices advanced with general buying. Higher prices for hogs have had a noticeable influence. They were up 25 cents. The top was $13.75. The cash demand, on the other hand, was only moderate. Steadier corn prices had some effect. Western hog receipts today were 60,000 against 116,000 last year. Futures end 30 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery----cts.	14.45	14.55	14.42	14.47	14.65	14.75
May delivery	14.75	14.85	14.75	14.77	14.95	15.07
July delivery	14.97	15.07	14.95	15.00	15.17	15.30

PORK was in light demand. Mess, $36.50; family, $40 to $41; fat back, $34.50 to $37.50. Ribs lower; cash, 16c. basis, 40 to 60 lbs. average. Beef rather weaker; mess, $24 to $26; packet, $24 to $26; family, $25 to $27; 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 sold to a fair extent. Pickled hams, 10 to 20 lbs. 22¾ to 24¼c.; pickled bellies, 6 to 12 lbs., 21 to 23c. Butter, lower grade to high scoring, 40 to 44½c. Cheese, flats average to fancy, 26 to 29c. Eggs, fresh medium to extra, 27½ to 35c.

OILS.—Linseed has been in only routine demand. Crushers reported only a small buying interest. Paint and linoleum interests are taking only enough to fill immediate requirements. The jobbing demand was disappointing. Spot-February-April carlots, 11.3c.; raw tanks, 10.5c.; boiled tanks, 11c.; May-forward, 11.5c. Cocoanut oil, Ceylon, f.o.b. coast, tanks, 9¾c.; Manila, tanks, coast, spot, 9¾c.; China wood oil, N. Y., spot bbls., 12¾c.; corn, crude, tanks, plant, 10c.; bbls, spot, 11¾c.; olive, $1.20 to $1.25; soya bean, coast, tanks, 10½c.; lard, prime, 17½c.; extra strained, winter, N. Y., 15c.; cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Turpentine, 96½c. to $1.00½. Rosin, $13.40 to $16.70. The Census Bureau report proved to be the most bullish for a long time. The total estimated disappearance during January was 368,900 bbls. as against 309,000 last month. One comment was that the heavy consumption for the first four months of the crop year has gone a long way toward offsetting the big cotton crop and also leaves evidently only normal stocks for the remainder of the season. Cottonseed oil sales today, including switches, 37,300 bbls. P. crude, S. E., 10¼ to 10½c. Prices closed as follows:

Spot	11.62a ----	April	11.65a11.73	July	11.82a11.83
Feb	11.62a ----	May	11.71a ----	Aug	11.91a11.93
March	11.64a11.65	June	11.78a11.80	Sept	11.91a11.92

PETROLEUM.—Gasoline has had a good inquiry from jobbers. At local refineries U. S. Motor was quoted at 12½c., and in tank cars delivered to trade at 13½c. The Gulf markets were quiet at 12c. for U. S. Motor, while 64-66 gravity was held at 15c. Cased gasoline was in fair demand at the Gulf with U. S. Motor quoted at $2.40. Kerosene was advanced ½c. a gallon at the New York, Philadelphia and other Atlantic Coast terminals by the Consolidated Oil Corporation. The price f.o.b. local refinery is now 9½c., while in tank cars delivered to trade it will be 10½c. Despite the settlement of the coal strike there is still a good demand for kerosene. In the Gulf section water white was steady at 8c., and prime white at 6c. Bunker oil rather quiet at $1.75 f.o.b. refinery for grade C. Diesel oil slightly more active at $2.20 at refinery. Gas oil quiet at 6¼c. for 36-40. The movement of lubricating oils was light. Para⅛ne waxes were in better inquiry, but little actual business has been done. Gasoline sales are increasing somewhat. Kerosene was firm, though there is not much export demand. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.15c.; U. S. Motor bulk, refinery, 12½c. Kerosene, cargo lots, cases, 18.40c.; bulk, 8½c. Gas oil, Bayonne, tank cars, 28 to 34 degrees, 5½c.; 36-40 degrees, 6¼c. 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.), 18c.; up-State, 18c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.15
28- 8.9	$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	$3.65	Eureka	$3.75
Corning	2.25	Bradford	3.90	Illinois	2.12
Cabell	2.20	Lima	2.23	Crichton	1.85
Somerset, light	2.45	Indiana	2.00	Plymouth	1.65
Rock Creek	2.00	Princeton	2.12	Gaines	3.20
Smackover, 27 deg.	1.40	Canadian	2.63	Gulf Coastal A"	1.50
		Kosecrans, 42 deg	2.30	Torrance, 28 deg	1.38

RUBBER has been quiet at a decline. The new Rubber Exchange opened for business on the 15th inst. and it is said that transactions to the amount of over $500,000 took place. In the first hour 64 contracts of 2½ long tons each were traded in for March, May, July and December deliveries at 62c. to $1.10. The world's production of rubber has, it is stated, risen from 53,890 tons in 1900 to 503,000 tons in 1925, and the market value last year approximated $500,000,000. About 70 per cent of the world's output is consumed in the United States. The new exchange may help to stabilize prices which have ranged from 12c. to $1.21 a pound in the last 6 years. This is the second rubber exchange to be opened here this year, the Cocoa and Rubber Exchange of America having started business on February 2nd. In the open market prices weakened early in the week with London lower as the supply slowly increases whereas some decrease had been expected. On the 16th inst. first latex crepe, spot and Feb. 64 to 64½c.; March 63½ to 64c.; April-June 63 to 64c.; July-Sept. 61 to 65c.; Ribbed smoked sheets, spot and Feb. 63 to 63½c.; March 62½ to 63c.; April-June 62 to 62½c.; July-Sept. 60 to 61c. Brown, crepe, thin, clean, 61c.; specky 60c.; No. 1 rolled 59c.; Amber No. 2 62c.; No. 3, 61c.; No. 4, 60c. London declined on the 16th inst. ¾ to 1 d. Spot—February-March 31 to 31½d.; April-June 30¾d to 31¼d.; July-Sept. 29¾ to 30¼d.; October-December 29d. to 29½d. In London on February 15th the rubber stock was put at 9,571 tons, an increase of 17 tons over last week. It compares with 9,554 last week, 8,882 a month ago and 26,690 last year. On the 16th inst. New York prices in the open market were: first latex crepe spot 61 to 62c.; Feb. 61 to 61½c.; Mar. 60 to 60½c.; April-June 59 to 60c.; July-Sept. 58 to 59c. Ribbed smoked sheets, spot and February 60 to 60½c.; March 58½ to 59½c.; April-June 58½ to 59½c.; July-Sept. 57 to 58c. Brown, crepe, thin clean 58c.; specky 57c. March at the Cocoa and Rubber Exchange closed 60c. asked. At the Rubber Exchange March 59½c. asked. London fell 2 to 2¼d.; spot, Feb. and March 28¾ to 29½d; Singapore spot 30¼d.; Feb.-March 29⅝d. At the new Rubber Exchange here the unit of trading is 2½ long tons, or 5,600 pounds. Price changes will be registered in fluctuations of one cent or in decimals of one-tenth of one cent per pound. A fluctuation of one cent on each contract is equivalent to $56 on each contract, or for each tenth of one cent per pound, $5.60. The commissions to non-members for the round turn of buying and selling each contract amount to $25, exclusive of government tax. The commission for foreign non-members is $30 for the round turn of buying and selling. The trading will be conducted on the floor of the Exchange, 31 South William Street. The Exchange plans to provide facilities for spot transactions in crude rubber. Cotton Exchange houses were trading. Rubber houses bought; also foreign firms. The Rubber Association of

America says that in the last quarter of 1925 consumers considerably curtailed their takings of rubber. Total consumption for the quarter amounted to 79,926 tons as against 91,534 tons for the preceding quarter and 83,391 tons in the corresponding period of 1924. The consumption of crude rubber for 1925 was 353,873 tons against 30,788 in 1924. The value was $1,142,090 against $912,717 in 1924. Inventories dropped sharply in 1925, the close of the year finding only 48,436 tons on hand as against 54,831 in 1924 and 72,920 tons in 1923. Crude rubber arrivals for the quarter were heavy, amounting to 111,689 tons as against 91,499 tons for the previous quarter and 99,094 tons for the final quarter of 1924. Production of reclaimed rubber in the final quarter of 1925 was 38,840 tons against 31,909 for the previous quarter and 25,263 tons for the final quarter of 1924. Consumption of reclaimed rubber for the quarter totaled 23,715 tons. The visible supply afloat and here is estimated at around 100,000 tons. Latterly prices have been more or less unsettled with some effort, however, to sustain them. The demand has not been brisk. A moderate trade was done on the Exchanges. At the Rubber Exchange May and July attracted the most attention. May dropped there to 58.30c. on the 18th inst. and July to 57.60c. At the Cocoa and Rubber Exchange March ended on that day at 59.50c. and May at 58.50c. In the outside market first latex crepe spot and Feb. was 60 to 61c. on the 18th inst.: March 60 to 60½c.; Ribbed smoked spot and Feb. 59 to 60c.; March 58 to 59¼c.; Para Upriver fine 56c. London was firmer on that day with quite a good demand; Spot, February and March 29 to 29½c. There was a rumor that seats on the new Rubber Exchange are $3,000 bid.

HIDES.—Frigorifico declined. There is a belief that the downward trend has not culminated. Some 5,000 Campana steers sold at $36.75 or 16 11/16c. to European, Canadian and United States tanners. A European buyer took 1,000 Artiga steers at $39.25, or 17⅜c. Country hides were dull and weak. So were city packer. Common dry hides, Antioquias, 25½c.; Orinocos, 22c.; packer hides, native steers, 13c.; butt brands, 12½c.; Colorados, 12c.

OCEAN FREIGHTS.—A new low rate on grain was accepted from St. John to West Italy. But from the North Pacific to Japan grain rates rose sharply. A new low rate was accepted on full cargo grain 8½c. for one port on the Continent.

CHARTERS included sugar from Cuba to United Kingdom-Continent 15s. 3d. option Marseilles 16s. 9d. March 5-10, cancelling; sugar from Santo Domingo to United Kingdom-Continent 18s. March 8, cancelling; coal from Hampton Roads to Rio de Janeiro, $3.25 or $3.50, March loading; from Hampton Roads to West Italy, $2.60 one port, $2.70 two ports. March loading; time charter, 1839 net, 7 months, West Indies trade, $1.10, February loading; 1137 net, two months in West Indies trade, $1.55 delivery Cuba, February loading; 582 net, 18 months, Gulf-West Indies log wood trade, $3.25, February loading; tankers: 2955 net, Gulf to north of Hatteras 40c. option Tampico loading 43c., February; Gulf to North of Hatteras 38c., option Tampico 43c.; 4,600 tons Tampico to United States Gulf, 20c. prompt loading; 5154 net Gulf to north Hatteras 38c. clean February loading; case oil, 140,000 to 160,000 cases, one port of Gulf to 6 months of Australia and New Zealand, 35c. to one port with 1c. extra each additional port, March loading; nitrate from Chile to U. S. Atlantic $4. March loading; sulphur from Gulf to 3 ports Australia 29s., March loading; phosphate rock from Fernandina, Fla., to Fremantle 37s. 6d. spot loading; grain from Baltimore to Antwerp or Rotterdam 8½ to 9c. prompt; coal from Hampton Roads to Buenos Aires, $4.15, March-April loading; from Wales to Colon, 20s. 6d., February 25th loading; tankers 6300 tons clean, from Gulf to United Kingdom-Continent 27s. 6d., April loading; 4083 net from Gulf to north of Hatteras 38c., option Tampico loading 43c., two voyages, March loading; lumber, 3,750,000 feet two ports of North Pacific to two ports of Brisban Sydney Range, $14.50 February 28th; 3,400,000 feet two ports of North Pacific to two ports of Japan, $12.25 March loading; linseed from Rosario to New York $4.25, second half March loading; grain from Columbia River to United Kingdom-Continent 31s. 3d., early March loading; coal from Wales to north of Hatteras 18s. prompt loading; from Wales to Rosario 20s. prompt; sulphur from two ports of Gulf to two ports of Continent $2.75 prompt.

COAL has weakened with the hard coal strike settled. Coke has declined; Connellsville furnace early in the week was $6 to $7, foundry $7 to $8. Navy standard steadied at one time at Hampton Roads. Pennsylvania bituminous declined. Nominal quotations were cut 25 to 50c. Later on Connellsville furnace coke was quoted at $5 at the oven and crushed at $6 to $7.50 with trade very slack. It was recalled that on Feb. 10th domestic coke was quoted at $22 to $24. Welsh anthracite at the same time was quoted at $26.50 to $28.50. Two of the largest anthracite coal producers announce their f.o.b. mine prices for domestic sizes and pea coal as follows: Egg size, $8.75; stove, $9.25; chestnut, $8.75; and pea, $6. Work at the anthracite mines of Penn. began on the 18th inst. with 60% of the men answering the call.

TOBACCO.—The inquiry has been mostly for Java and Sumatra tobacco. Some think the supply is getting low. Cigar manufacturers, it is said, are having a satisfactory trade, but in general there is a lack of real life and snap in leaf tobacco and prices, though steady enough, are in some, if not in many, cases, to all appearances little better than nominal.

COPPER of late has been weak at 14¼c. delivered. Large producers however continued quoting 14⅜c. Most of them are said to be sold up to April 1st and are therefore not inclined to make concessions at this time. Yet there was a fair business being done. Domestic demand was better than that for export. For export the price ranged from 14.20 to 14.25 f.a.s. New York. World's production of Blister copper in January was 133,600 short tons against 135,800 in December. Standard copper in London on the 17th inst. fell 2s. 6d. to £59 15s. for spot and £60 15s. for futures. On the 16th inst. the market there dropped uniformly 10s. and this with a declining stock market had a depressing effect on prices here. Latterly New York and London have been declining. Sales were made here at 14¼c. delivered and in one case at 14.20c. it was said. Today standard spot in London was a little steadier than yesterday at £59 10s. against £59 5s. yesterday; futures today £60 10s. against £60 5s. yesterday; electrolytic spot £66 10s. the same as yesterday.

TIN has been quiet and easier. Spot Straits sold at 64c., February at 63¾c., March at 63½c. and 62½c. for June. Spot standard in London on the 16th inst. declined 5s. to £287 15s. for spot and futures fell 17s. 6d. to £280 10s. On the following day, however, that market advanced 5s. to £288 for spot; futures were unchanged. Strait shipments for the first half of February were 3145 tons against 3759 tons for the first half of January. Latterly there has been a fair demand. Spot Straits 64¼ to 64½c. with sales. Supplies are decreasing. London has latterly been rising. Today spot there was £298 7s. 6d; futures, £282 7s. 6d.

LEAD like other metals has been rather quiet and easier. At East St. Louis 9c. was quoted and at New York 9.15c. While lead is more plentiful than a month or two ago, the supply is not burdensome. Very little February lead is available and many producers are said to be sold out for March. Lead in London on the 16th inst. fell 6s. 3d. to £34 for spot and futures on sales of 100 tons of spot and 1,100 tons of futures. On the next day, however, that market advanced 1s. 3d. to £34 1s. 3d. for spot and £34 1s. 3d. for futures. Latterly lead has been weaker at 8⅞c. East St. Louis. New York was rather depressed at 9.15c. with some sales however at 9.10c. Prices have been falling in London but they were a little steadier today; spot, £33 17s. 6d.; futures, £34.

ZINC has been quiet and lower with other metals and a falling London market. At East St. Louis the price was 7.50c. for all positions. Some contend, however, that the decline will be checked very shortly when it is believed consumers will enter the market to cover their March requirements. And the April position is said to be uncovered. London on the 16th inst. declined 5s. on the spot and 7s. 6d. on futures; and on the next day there was a further decline in that market of 5s. to £35 11s. 3d. for spot; futures declined 3s. 9d. to £35 12s. 6d. Latterly prices have been seeking a lower level. They are 1½c. lower than 30 days ago. East St. Louis 7.45 to 7.50c. London prices have been declining though they were slightly firmer today. On Thursday spot was £35 3s. 9d. Today, £35 10s. spot; futures, £35 10s. against £35 5s. yesterday.

STEEL has been quiet. There is still a note of disappointment very apparent in this branch of business. Buyers naturally are cautious with coke, pig iron and scrap tending downward and the anthracite strike settled. Fabricated structural steel sells much less readily than it did a year ago. Buyers are taking small lots and in a word adopting a waiting policy. Recent storms had more or less effect on business, but they did not explain the predominant dullness of the trade. At Chicago and the West trade seemed to be in rather better shape than it is here in the East. But taking the trade as a whole it shows a noticeable falling off as compared with December, even if it exhibits some increase as compared with the first half of January. Railroads are buying very little. Their absence from the market is felt as a matter of course. There is an evident hesitation both east and west on the part of buyers. They prefer to hold aloof for a while and watch the course of events. Yet production is proceeding at the rate of 85 to 90%. As things now stand that can only mean an accumulation of maker's stocks.

PIG IRON—The break in coke has had a depressing effect on prices for iron. In Chicago, in one instance, it is said to have dropped $2. Sales have been made it appears at $21 at Chicago furnace. It is said to have been done, partly under the stress of sharp competition. Eastern Pennsylvania it appears is quoted more frequently now-a-days at $22, although the nominal quotations are $22.50 to $23. Buffalo is quoted at $21 to $22 nominally but there are intimations, with or without reason, that Buffalo iron could be had at as low as $20.50. Furnace coke at one time this week was as low as $5 net at the ovens, which is a decline of 50% since the 11th inst. Also there is more or less competition in Atlantic markets from foreign iron. A powerful factor, however, has been the settlement of the anthracite strike. Trade moreover has in the main been unsatisfactory. Certainly it is not up to expectations.

WOOL has been barely steady and trade as a rule has been quiet though rather less so than recently. New York has been quiet with prices none too steady.

Domestic fleeces, unwashed Ohio & Penn. fine delaine, 52 to 53c.; ½ blood, 52 to 53c.; ⅜ blood, 52 to 53c.; ¼ blood, 51 to 52c.; Territory clean basis, fine staple, $1.25 to $1.28; medium, French combing, $1.20 to $1.25; medium, clothing, $1.12 to 1.16; ½ blood staple, $1.15 to $1.18; ⅜ blood, 95c. to $1; ¼ blood, 90 to 93c.; Texas, clean basis, fine 12 months, $1.25 to $1.28; 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 super, 85 to 93c.; C, 70 to 75c.; Domestic, mohair, best combing, 75 to 80c. Ohio and Pennsylvania fleeces in Boston. Delaine unwashed, 53c.; ½ blood combing, 52 to 53c.; ⅜ blood combing, 53 to 54c.; fine unwashed, 47 to 48c. Michigan and New York fleeces: Delaine unwashed, 50 to 51c.; ½ blood combing, 51c.; ⅜ blood combing, 53c.; ¼ blood combing, 53 to 54c.; fine unwashed, 46 to 47c. Wisconsin, Missouri and average New England, ½ blood, 48 to 49c.; ⅜ blood, 49 to 50c.; ¼ blood, 50c.; Scoured basis, Texas fine 12 months (selected), $1.25; fine eight months, $1.10 to $1.15; California Northern, $1.22 to $1.25; middle County, $1.10; Southern, $1. Oregon Eastern No. 1 staple, $1.25 to $1.28; fine and fine medium combing, $1.20 to $1.25; Eastern clothing, $1.05 to $1.10; Valley No. 1, $1.10. Territory, Montana and similar; fine staple choice, $1.25 to $1.30; ½ blood combing, 90 to 95c. Pulled, Delaine, $1.25 to $1.28; AA, $1.20 combing, 90c. to 95c. Pulled, Delaine, $1.25 to $1.28; AA, $1.20 to $1.25; fine A supers, $1.12 to $1.18; A supers, $1.05 to $1.10. Mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

The rail and water shipments of wool from Boston from Jan. 1, 1926 to Feb. 11, 1926, inclusive, were 27,947,000 lbs. against 24,852,000 lbs. for the same period last year. The receipts from Jan. 1, 1926 to Feb. 11, 1926, inclusive, were 44,681,700 lbs. against 47,853,700 lbs. for the same period last year. At Melbourne, on February 15, 8200 bales were offered and 7500 bales sold. Selection extremely good. American buyers bought freely of the better grades. Prices firmer. At Perth, on Feb. 16, demand good for spinners' and topmakers' wools suitable for Bradford and America. Prices firm. At Wanganui, on Feb. 16, 15,500 bales were offered and 11,900 sold, all crossbreds. Prices compared with sales of Jan. 14 were down 10%. Boston wired that 1,000 bales of Australian merinos sold to one mill. Two large Boston houses each bought 500,000 lbs. of fall wool in Texas, last week, reported at 36½c. or between 95c. and $1 clean landed basis. Two other houses between them bought 800 to 900 bales of wool at the sealed bid sale of Idaho wools, pooled in Portland at 37 to 39c. The first purchase of the new Arizona wools is reported on a basis equivalent to about $1.10 for good fine wools of French combing staple. Considerable of these wools has been consigned to Boston. The Australian sales at Sydney and Geelong closed in the main firm. The first series of the Colonial wool auctions in London closed with a steadier tone. Withdrawals amounted to about 41,000 bales out of a total offering of 190,000 bales. America bought about 8,000 bales, England over 70,000 and the Continent over 60,000. Prices had recovered most of the early decline. Offerings of average 12 months' wools are made from Durban at about 87 to 88c. clean, in bond, and of 10 to 12 months' wools at about 82 to 83c.

COTTON.

Friday Night, Feb. 19 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 148,404 bales, against 148,354 bales last week and 173,227 bales the previous week, making the total receipts since Aug. 1 1925 7,756,420 bales, against 7,590,931 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 165,489 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,674	6,225	13,742	5,761	4,846	5,885	42,133
Houston	7,451	17,426	----	650	7,667	----	33,194
New Orleans	5,190	8,361	13,003	1,092	7,308	9,341	44,295
Mobile	212	343	257	37	611	148	1,608
Jacksonville	----	----	----	----	----	8	8
Savannah	2,062	2,784	2,329	853	1,321	756	10,105
Charleston	1,039	1,032	916	1,275	513	620	5,395
Wilmington	----	471	358	138	215	357	1,539
Norfolk	2,322	1,068	1,758	833	732	853	7,566
New York	----	350	----	----	----	----	350
Boston	----	22	355	108	118	865	1,468
Baltimore	----	----	----	----	----	743	743
Totals this week	23,950	38,082	32,718	10,747	23,331	19,576	148,404

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. 19.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston	42,133	2,663,956	62,171	3,242,340	589,469	470,769
Texas City	----	18,084	2,902	61,420	17,970	24,839
Houston	33,194	1,372,543	21,021	1,386,274	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	44,295	1,894,528	31,025	1,572,353	508,917	313,245
Gulfport	----	------	------	------	------	------
Mobile	1,608	192,680	4,636	122,943	17,957	9,421
Pensacola	----	15,470	97	9,215	------	------
Jacksonville	8	15,261	12	2,960	578	862
Savannah	10,105	736,974	14,675	514,889	70,444	66,828
Brunswick	----	400	------	539	------	130
Charleston	5,395	247,825	11,068	196,794	51,863	44,405
Georgetown	----	------	------	------	------	------
Wilmington	1,539	102,202	2,167	106,442	31,515	33,101
Norfolk	7,566	400,145	11,115	307,625	135,041	96,319
N'port News, &c.	----	------	------	------	------	------
New York	350	37,351	116	20,116	49,906	224,335
Boston	1,468	18,920	5,215	25,665	2,650	1,456
Baltimore	743	30,575	846	20,378	1,219	1,308
Philadelphia	----	9,506	------	978	6,726	3,349
Totals	148,404	7,756,420	167,066	7,590,931	1,484,255	1,290,367

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	42,133	62,171	28,831	25,028	30,073	38,594
Houston, &c.	33,194	21,021	15,303	8,180	252	397
New Orleans	44,295	31,025	20,507	29,447	15,038	26,800
Mobile	1,608	4,636	948	1,164	1,849	788
Savannah	10,105	14,675	4,729	9,649	7,006	8,576
Brunswick	------	------	274	------	50	500
Charleston	5,395	11,068	920	1,298	1,987	1,026
Wilmington	1,539	2,167	723	1,963	935	1,089
Norfolk	7,566	11,115	4,632	2,188	3,116	4,461
N'port N., &c.	------	------	------	------	------	47
All others	2,569	9,188	2,057	4,619	15,963	2,345
Total this wk.	148,404	167,066	78,924	83,536	76,269	84,623
Since Aug. 1	7,756,420	7,590,931	5,621,007	4,764,744	4,113,116	4,386,209

The exports for the week ending this evening reach a total of 164,169 bales, of which 46,831 were to Great Britain, 22,553 to France, 25,798 to Germany, 21,917 to Italy, ------ to Russia, 22,789 to Japan and China and 24,281 to other destinations. In the corresponding week last year total exports were 206,671 bales. For the season to date aggregate exports have been 5,657,845 bales, against 5,899,388 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 19 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	13,692	16,243	9,020	10,110	------	2,275	6,117	57,457
Houston	5,792	5,404	5,881	4,798	------	7,565	3,190	32,632
New Orleans	10,119	------	3,408	------	------	2,715	3,814	20,056
Mobile	3,209	------	------	------	------	------	------	3,209
Savannah	6,153	------	3,709	------	------	------	6,141	16,003
Charleston	4,020	------	2,050	------	------	------	1,550	7,620
Wilmington	------	------	------	5,500	------	------	------	5,500
Norfolk	1,042	100	------	------	------	------	50	1,192
New York	588	60	1,730	1,302	------	8,959	3,119	16,309
Baltimore	------	------	------	200	------	------	------	200
Philadelphia	303	------	------	------	------	------	------	303
Los Angeles	1,813	200	------	------	------	------	300	2,313
San Francisco	100	------	------	------	------	1,275	------	1,375
Total	46,831	22,553	25,798	21,917	------	22,789	24,281	164,169
Total 1925	73,173	28,001	38,050	8,850	------	32,650	25,947	206,671
Total 1924	19,964	13,23	24,038	12,47	------	2,485	8,409	80,603

From Aug. 1 1924 to Feb. 19 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	479,715	254,653	321,548	149,042	6,000	145,340	224,746	1,581,044
Houston	376,765	244,280	311,028	95,640	97,573	95,611	123,936	1,346,833
New Orleans	388,627	138,685	194,631	137,909	------	223,107	142,165	1,225,125
Mobile	72,284	8,357	28,32	700	------	1,500	4,536	115,703
Jacksonville	6,046	------	4,400	------	------	------	1,924	12,370
Pensacola	7,447	758	1,980	449	------	4,400	436	15,470
Savannah	164,620	11,851	252,089	6,792	------	99,40	45,122	579,890
Brunswick	------	------	400	------	------	------	------	400
Charleston	56,525	------	72,739	------	------	35,250	15,241	179,755
Wilmington	4,000	------	25,770	28,500	------	------	3,400	61,670
Norfolk	89,472	100	84,155	------	------	9,950	6,078	189,755
New York	40,180	16,633	37,127	20,711	200	20,727	36,108	171,686
Boston	2,489	------	311	------	------	------	4,158	6,958
Baltimore	------	3,605	------	2,388	------	------	------	5,993
Philadelphia	470	------	------	1,275	------	------	302	2,047
Los Angeles	14,679	2,600	9,150	500	------	3,312	836	31,077
San Diego	2,200	------	------	------	------	------	1,500	3,700
San Francisco	775	------	100	------	------	70,688	86	71,649
Seattle	------	------	------	------	------	56,420	300	56,720
Total	1,706,294	681,533	134375	444,90	103,773	766,711	510,874	5,657,845
Total '24-'25	2,070,713	704,514	132156	462,853	77,345	681,89	580,501	5,809,388
Total '23-'24	1,436,123	559,465	833,51	377,331	9,958	446,03	425,28	4,087,705

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 numberous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 32,172 bales. In the corresponding month of the preceding season the exports were 20,696 bales. For the six months ended Jan. 31 1926, there were 148,255 bales exported, as against 111,653 bales for the corresponding six 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. 19 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	9,500	7,000	8,000	26,100	8,500	59,100	530,369
New Orleans	10,840	10,417	12,253	18,546	695	52,751	456,166
Savannah	------	------	------	------	------	------	70,444
Charleston	------	------	------	------	526	526	51,337
Mobile	100	400	------	400	100	1,000	16,957
Norfolk	------	------	------	------	------	------	135,041
Other ports *	3,000	3,000	2,000	7,000	1,000	16,000	94,564
Total 1923	23,440	20,817	22,253	52,046	10,821	129,377	1,354,878
Total 1925	26,688	8,600	18,925	48,063	14,618	116,894	1,173,473
Total 1924	11,830	4,221	26,198	25,292	7,635	75,176	762,732

* Estimated.

Speculation in cotton for future delivery has been on a very moderate scale, but undoubtedly an undertone of steadiness has characterized it, due largely to the firmness of the March delivery. The tense situation in that month has indeed dominated the whole market. Reports have been rife from time to time that cotton was headed this way for delivery on March. None of them has been confirmed. And the premium on March over May which was recently down to 48 points, has latterly risen to 58, although more generally 56 to 57 points. Mills have been "calling" cotton steadily. Hedges have been covered in March and transferred to distant months. Liverpool has been buying March in undoing straddles while selling across the water; New York March and Liverpool March have been close together. That is to say, New York March has been at times 20 to 21 points over Liverpool March, strange as that may sound. Moreover, Liverpool May has at times been only 22 points over New York May. These unusually narrow differences have excited a good deal of comment. Straddlers have been liquidating their operations, as already intimated, on both sides of the water. This has helped to brace March in New York, for it involved buying here. There is said to be still a good-sized short interest in the March delivery, for account of the mills, hedgers, Liverpool, New Orleans, etc. Meanwhile an interesting accompaniment of all this has been a steady reduction in the certificated stock at New York. It has fallen to something under 20,000 bales, as against 45,601 bales on Feb. 1, 74,383 on Jan. 1 and 192,068 on Feb. 18 1925. In New Orleans, where the stock is 515,000 bales, the certificated supply at the latest statement was only 19,288 bales. There is very much the same premium on March over May in New York and New Orleans, with 44 points in Chicago. Some laid stress on big rains in parts of the Eastern belt, and a forecast of a cold wave at the Southwest with 16 to 24 degrees in Oklahoma and 22 to 30 in Texas, as likely to delay field work. Spot markets of late have advanced slightly. There is said to be a better demand for the lower grades at the prevailing discounts. According to some reports, indeed, mills at home and abroad are for the time being more interested in untenderable than in tenderable cotton. Dallas on the 17th inst. reduced its discount on low middling 25 points, making it 300 points "off" middling. There are reports to the effect, moreover, that in the not distant future Germany is likely to re-enter the American spot markets. Manchester's business has in some respects improved. Sales of cloths to Calcutta by the Lancashire mills are said to be large. Dhooties are selling more freely to India. A good business is reported to be pending with China. English yarns are selling more freely to Germany. Moreover, the British home trade is larger. On this side, Charlotte, N. C., reports in some cases state that the mills there are running on full time. Printers are doing a pretty good day-to-day business here. Nobody pretends that there is any activity. At best there is only a fair business in this country. Yet raw cotton spot prices are so much below futures that a good many are thinking twice before selling the market short. It is noticed that spot houses which sell March buy May. The impression is that the so-called March deal will be carried into May with a liberal premium on the latter month. Shorts have been rather nervous in view of the firmness of March and the indifference of the market to anything in the nature of bearish factors, like dulness of spot cotton, falling off in exports, quietness of goods and the favorable reports in regard to weather and farm work from the South. There is believed to be something bracing underneath the market. What it is if not the strength of the actual staple and the continuing effect of the comparative scarcity of contract cotton in the present crop it would be hard to determine. Possibly these two factors, with a good world's consumption, explain the resistance of the market to pressure as well as anything else.

On the other hand there is very little speculation. It is still largely a professional market. The next thing to dominate it, it is believed, will be the spot situation. If the weather at the South continues favorable and if it continues to seem doubtful whether there will be any decrease in the acreage it may be the signal, it is suggested, for selling out of spot cotton by the South. This might conceivably undermine the price of futures. Whether it will come to pass or not, is another matter. The technical position, theoretically at least, has been more or less weakened by the recent covering of shorts. The consumption and the exports are disappointing. The report of the Census Bureau on the 13th inst. put the domestic consumption for January at 583,192 bales, against 575,271 for December and 594,010 for January last year. Stocks in consuming establishments at the end of January were 1,811,392, against 1,717,972 the previous month and 1,441,699 last year. Stocks in public storage, 5,175,834, against 5,608,066 and 3,860,333 last year. The number of active spindles during January was 32,803,156, against 33,000,874 during December and 33,320,558 last year. Exports during January were only 749,967 bales, against 984,061 during December and 1,076,075 last year. On the 15th inst. Palm Beach operators were credited with selling 35,000 bales of May, which depressed prices some 25 to 26 points on the old crop.

The South, and at times Wall Street, have sold. Local operators incline to the short side, even though they have recently been intimidated in a measure by the firmness of the near months. And whether cotton is coming to New York at the present time for delivery on March or not, there is still perhaps a chance for cotton to be brought here for that purpose. Trading in March ends, of course, on March 10, but deliveries can go on for several weeks longer. The Washington reports in regard to the condition of the soil at the South attracted attention, as it was very favorable.

To-day the old crop advanced 12 to 13 points and the next 1 to 5. The old crop held most of the rise, but the next crop was under selling pressure and ended only a few points net higher. The secret of the rise in the old crop was the steadily disappearing stock here. The certificated supply is supposed to be under 17,000 bales. March shorts were nervous. They bought quite freely. The premium of 57 points over May was easily maintained. May and July were also wanted. Spot interests which sold March bought May, if not July. All old crop months were firm and in steady demand. There were rumors that 2,000 or 3,000 bales are coming here for delivery on March, presumably from the South. The steadily decreasing stock here, however, took the edge off such rumors. To all intents and purposes they fell flat. To-morrow, Saturday, a half-holiday, is the only chance for shorts to cover between now and notice day on the 23d inst., Monday being a holiday. Spot markets were slightly higher. The better grades were in somewhat greater demand in the Memphis district. There is believed to be still a considerable short interest in March here, though a good many of late have bought in their hedges and moved them to more distant months. Final prices, after all, show a net decline for the week of 3 to 7 points on the old crop, the latter on May and 8 to 12 points on the new, the latter on December. Spot cotton to-day was 20.75c., a decline of 5 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 12 to Feb. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.75	20.60	20.50	20.60	20.65	20.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 19 for each of the past 32 years have been as follows:

1926	20.75c.	1918	32.00c.	1910	14.50c.	1902	8.81c.
1925	24.65c.	1917	16.30c.	1909	9.85c.	1901	9.25c.
1924	30.80c.	1916	11.45c.	1908	11.40c.	1900	8.88c.
1923	28.65c.	1915	8.55c.	1907	11.00c.	1899	6.62c.
1922	18.50c.	1914	12.95c.	1906	11.10c.	1898	6.25c.
1921	13.20c.	1913	12.60c.	1905	8.15c.	1897	7.12c.
1920	39.20c.	1912	10.50c.	1904	14.50c.	1896	7.88c.
1919	25.90c.	1911	14.10c.	1903	10.05c.	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. dec	Barely steady	------	------	------
Monday	Quiet, 15 pts. dec	Very steady	------	------	------
Tuesday	Quiet, 10 pts. dec	Barely steady	------	------	------
Wednesday	Quiet, 10 pts. adv	Steady	------	------	------
Thursday	Quiet, 5 pts. adv	Steady	8	------	8
Friday	Steady, 10 pts. adv	Very Steady	------	------	------
Total			8	------	8

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 13.	*Monday, Feb. 15.*	*Tuesday, Feb. 16.*	*Wednesday Feb. 17.*	*Thursday, Feb. 18.*	*Friday, Feb. 19.*
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
March—						
Range	20.20-20.3[illegible]	19.97-20.2[illegible]	20.01-20.0[illegible]	19.98-20.11	20.05-20.1[illegible]	20.08-20.27
Closing	20.23-20.2[illegible]	20.07-20.0[illegible]	20.01-20.02	20.08-20.10	20.15 —	20.26-20.27
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.95 —	19.79 —	19.73 —	19.80 —	19.81 —	19.98 —
May—						
Range	19.67-19.7[illegible]	19.42-19.6[illegible]	19.46-19.5[illegible]	19.43-19.57	19.49-19.6[illegible]	19.53-19.70
Closing	19.68-19.70	19.52-19.54	19.46-19.4[illegible]	19.52-19.5[illegible]	19.58-19.5[illegible]	19.69-19.70
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.35 —	19.22 —	19.14 —	19.20 —	19.25 —	19.36 —
July—						
Range	19.03-19.0[illegible]	18.78-18.95	18.82-18.91	18.80-18.90	18.85-18.9	18.87-19.05
Closing	19.03-19.04	18.89-18.90	18.82-18.84	18.88 —	18.92-18.9	19.04-19.05
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.64 —	18.50 —	18.43 —	18.49 —	18.53 —	18.65 —
Sept.—						
Range	— —	— —	— —	18.34-18.34	18.38-18.3[illegible]	18.13-18.21
Closing	18.49 —	18.38 —	18.29 —	18.34 —	18.32 —	18.19-18.21
October—						
Range	18.29-18.37	18.14-18.25	18.14-18.23	18.11-18.21	18.16-18.2[illegible]	— —
Closing	18.33-18.37	18.23-18.24	18.14-18.15	18.20-18.21	18.16 —	18.01 —
Nov.—						
Range	— —	— —	— —	— —	— —	18.01 —
Closing	18.16 —	18.05 —	17.96 —	18.02 —	17.96 —	17.77-17.85
Dec.—						
Range	17.92-18.00	17.77-17.92	17.78-17.89	17.77-17.8[illegible]	17.80-17.8[illegible]	17.77-17.85
Closing	17.99 —	17.88-17.89	17.79-17.80	17.85 —	17.80 —	17.83-17.85
January—						
Range	17.87-17.94	17.73-17.88	17.74-17.81	17.71-17.7[illegible]	17.75-17.81	17.72-17.79
Closing	17.93-17.9[illegible]	17.82 —	17.75 —	17.79 —	17.78 —	17.78 —

Range of future prices at New York for week ending Feb. 19 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	19.97 Feb. 15	20.38 Feb. 13	18.34 Oct. 31 1925	25.40 Apr. 27 1925
Apr. 1926	------ ------	------ ------	19.50 Jan. 7 1926	19.89 Nov. 12 1925
May 1926	19.42 Feb. 15	19.77 Feb. 13	18.50 Oct. 31 1925	25.63 July 27 1925
June 1926	------ ------	------ ------	18.84 Oct. 31 1925	21.20 Sept. 12 1925
July 1926	18.78 Feb. 15	19.08 Feb. 13	18.13 Oct. 31 1925	24.72 Aug. 17 1925
Aug. 1926	------ ------	------ ------	18.38 Dec. 11 1925	22.00 Oct. 8 1925
Sept. 1926	18.34 Feb. 17	18.38 Feb. 18	18.34 Feb. 17 1925	20.97 Oct. 14 1925
Oct. 1926	18.11 Feb. 17	18.37 Feb. 13	18.02 Jan. 8 1926	19.70 Nov. 6 1925
Nov. 1926	------ ------	------ ------	18.15 Feb. 2 1926	18.20 Feb. 5 1926
Dec. 1926	17.77 Feb. 15	18.00 Feb. 13	17.77 Feb. 15 1926	18.50 Jan. 4 1926
Jan. 1927	17.71 Feb. 17	17.94 Feb. 13	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 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. 19—	1926.	1925.	1924.	1923.
Stock at Liverpool .... bales.	853,000	909,000	881,000	795,000
Stock at London	------	2,000	4,000	4,000
Stock at Manchester	73,000	116,000	114,000	78,000
Total Great Britain	926,000	1,027,000	999,000	877,000
Stock at Hamburg	------	------	4,000	2,000
Stock at Bremen	281,000	222,000	79,000	57,000
Stock at Havre	216,000	204,000	144,000	169,000
Stock at Rotterdam	4,000	15,000	14,000	11,000
Stock at Barcelona	87,000	83,000	62,000	114,000
Stock at Genoa	53,000	42,000	33,000	34,000
Stock at Antwerp	------	5,000	7,000	2,000
Stock at Ghent	------	2,000	2,000	3,000
Total Continental stocks	641,000	573,000	345,000	392,000
Total European stocks	1,567,000	1,600,000	1,344,000	1,269,000
India cotton afloat for Europe	182,000	137,000	275,000	193,000
American cotton afloat for Europe	432,000	622,000	349,000	276,000
Egypt, Brazil, &c., afloat for Europe	111,000	84,000	79,000	104,000
Stock in Alexandria, Egypt	301,000	227,000	236,000	292,000
Stock in Bombay, India	760,000	550,000	778,000	742,000
Stock in U. S. Ports	1,484,255	1,290,367	819,120	772,849
Stock in U. S. interior towns	1,893,649	1,170,855	823,836	943,669
U. S. exports to-day	------	8,100	------	------
Total visible supply	6,730,304	5,689,322	4,703,956	4,592,518
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .... bales.	589,000	738,000	614,000	452,000
Manchester stock	62,000	96,000	91,000	49,000
Continental stock	589,000	521,000	269,000	350,000
American afloat for Europe	432,000	622,000	349,000	276,000
U. S. port stocks	1,4 4,255	1,290,367	819,120	772,849
U. S. interior stocks	1,893,049	1,170,855	823,836	943,669
U. S. exports to-day	------	8,100	------	------
Total American	5,049,304	4,446,322	2,965,956	2,843,518
East Indian, Brazil, &c.—				
Liverpool stock	264,000	171,000	267,000	343,000
London stock	------	2,000	4,000	4,000
Manchester stock	11,000	20,000	23,000	29,000
Continental stock	52,000	52,000	76,000	42,000
Indian afloat for Europe	182,000	137,000	275,000	193,000
Egypt, Brazil, &c., afloat	111,000	84,000	79,000	104,000
Stock in Alexandria, Egypt	301,000	227,000	236,000	292,000
Stock in Bombay, India	76),000	550,000	778,000	742,000
Total East India, &c	1,6?1,000	1,243,000	1,738,000	1,749,000
Total American	5,049,304	4,446,322	2,965,956	4,592,518
Total visible supply	6,73),304	5,689,322	4,703,956	2,843,518
Middling uplands, Liverpool	10.57d.	13.66d.	17.65d.	16.34d.
Middling uplands, New York	20.75c.	24.50c.	30.40c.	29.80c.
Egypt, good Sakel, Liverpool	19.60d.	37.05d.	22.45d.	18.90d.
Peruvian, rough good, Liverpool	23.00d.	20.75d.	24.50d.	18.75d.
Broach, fine, Liverpool	9.15d.	12.10d.	15.25d.	13.60d.
Tinnevelly, good, Liverpool	9.55d.	12.85d.	16.40d.	14.75d.

Continental imports for past week have been 130,000 bales.

The above figures for 1926 show a decrease from last week of 34,477 bales, a gain of 1,040,982 over 1925, an increase of 2,026,348 bales over 1924, and an increase of 2,137,786 bales over 1923.

AT THE INTERIOR TOWNS

Towns.	*Movement to Feb. 19 1926.*				*Movement to Feb. 20 1925.*			
	Receipts.		Ship-ments.	Stocks Feb.	Receipts.		Ship-ments.	Stocks Feb.
	Week.	Season.	Week.	19.	Week.	Season.	Week.	20.
Ala., Birming'm	1,000	84,716	2,000	8,130	773	57,629	1,824	6,794
Eufaula	29	21,096	----	6,456	240	18,334	559	4,862
Montgomery	488	92,798	775	23,622	1,235	77,812	1,852	16,782
Selma	785	85,113	1,050	21,618	243	61,667	2,863	13,437
Ark., Helena	2,291	90,642	1,687	35,374	479	63,049	2,200	10,532
Little Rock	4,586	214,152	3,127	64,720	1,732	197,362	5,218	26,375
Pine Bluff	2,938	164,701	3,088	67,035	1,715	101,418	4,710	22,293
Ga., Albany	----	7,865	----	2,364	----	3,875	----	2,582
Athens	1,012	25,504	970	13,122	684	42,178	609	15,761
Atlanta	3,323	182,739	3,823	53,882	3,958	187,753	6,574	40,979
Augusta	4,791	311,092	6,485	100,318	5,593	196,089	4,935	60,000
Columbus	1,858	70,500	2,575	6,010	2,170	63,596	2,642	8,452
Macon	1,737	61,915	1,451	24,323	1,115	38,335	1,203	9,204
Rome	418	48,942	1,200	15,286	256	41,004	1,350	12,478
La., Shreveport	1,334	168,742	3,219	25,165	----	95,300	2,000	17,000
Miss., Columbus	903	43,518	1,623	7,896	301	36,026	595	6,979
Clarksdale	6,000	200,422	3,000	71,919	229	108,472	1,799	20,332
Greenwood	3,918	203,098	2,953	65,896	304	133,306	2,532	22,922
Meridian	929	60,859	1,312	14,719	267	36,048	1,268	11,243
Natchez	975	55,864	695	14,483	203	39,618	1,396	5,022
Vicksburg	833	50,816	595	17,975	81	30,488	708	5,623
Yazoo City	326	51,841	855	16,804	10	32,924	182	4,958
Mo., St. Louis	15,002	548,325	14,809	15,597	21,868	590,562	21,412	3,840
N.C., Greensb'ro	3,358	50,990	1,609	17,306	1,440	48,161	1,797	16,510
Raleigh	187	15,638	708	12,289	108	8,363	200	641
Okla., Altus	2,270	131,979	2,900	19,047	5,383	190,754	6,655	18,428
Chickasha	5,506	171,723	4,825	18,535	4,555	137,517	4,034	12,362
Oklahoma	1,867	159,534	4,219	28,071	1,910	135,238	2,682	16,632
S.C., Greenville	12,895	231,244	8,644	59,612	7,923	162,622	6,264	45,327
Greenwood	----	4,912	----	3,705	267	12,585	299	5,269
Tenn., Memphis	49,552	1,508,287	47,878	294,237	27,784	1,059,435	32,329	91,437
Nashville	14	3,279	29	762	----	828	144	209
Tex., Abilene	944	82,662	1,057	875	1,094	68,175	1,697	1,247
Brenham	111	5,561	114	4,345	1,208	19,990	1,216	5,191
Austin	68	11,776	----	932	187	31,932	535	1,424
Dallas	717	143,428	1,239	20,462	2,870	183,260	3,017	16,349
Houston	53,881	4,329,284	74,307	701,786	79,616	4,312,198	74,690	572,874
Paris	392	110,675	1,020	4,119	806	92,085	1,119	4,126
San Antonio	204	25,196	116	1,546	699	61,908	360	1,963
Fort Worth	1,341	85,945	2,227	13,433	1,370	151,407	3,661	12,416
Total, 40 towns	188,479	9,917,069	208,607	1893049	180,676	8,927,303	209,130	1170855

The above total shows that the interior stocks have *decreased* during the week 19,948 bales, and are to-night 722,194 bales more than at the same period last year. The receipts at all the towns have been 7,803 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Feb. 19—	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Shipped				
Via St. Louis	14,809	545,243	21,412	546,992
Via Mounds, &c	6,150	233,772	8,400	201,300
Via Rock Island	1,722	33,964	1,584	27,878
Via Louisville	1,008	47,861	1,952	40,454
Via Virginia points	5,444	151,516	6,627	153,510
Via other routes, &c	10,688	306,387	9,620	371,771
Total gross overland	39,821	1,318,743	49,595	1,341,905
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,561	96,987	6,177	68,787
Between interior towns	577	16,339	651	17,263
Inland, &c., from South	23,029	442,614	27,624	404,026
Total to be deducted	26,167	555,940	34,452	490,076
Leaving total net overland *	13,654	762,803	15,143	851,829

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,654 bales, against 15,147 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 89,026 bales.

In Sight and Spinners' Takings.	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Receipts at ports to Feb. 19	148,404	7,756,420	167,066	7,590,931
Net overland to Feb. 19	13,654	762,803	15,143	851,829
Southern consumption to Feb. 19	110,000	2,550,000	80,000	2,467,000
Total marketed	272,058	11,069,223	262,209	10,909,760
Interior stocks in excess	*19,948	1,737,627	*29,098	996,101
Excess of Southern mill takings over consumption to Feb. 1	------	702,398	----	552,573
Came into sight during week	252,110	--------	233,111	------
Total in sight Feb. 19	------	13,509,248	------	12,458,434
North. spinn's's takings to Feb. 19	37,389	1,392,426	61,821	1,340,702

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Feb. 20	110,960	1923-24	9,598,652
1923—Feb. 21	90,902	1922-23	9,179,904

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Feb. 19.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.45	20.25	20.20	20.25	20.30	20.40
New Orleans	20.00	19.82	Holiday	19.86	19.86	19.86
Mobile	19.50	19.18	Holiday	19.18	19.18	19.30
Savannah	19.43	19.28	19.20	19.51	19.35	19.51
Norfolk	20.00	19.75	19.75	19.63	19.63	19.75
Baltimore	----	20.35	20.15	20.15	20.00	20.00
Augusta	19.50	19.25	19.25	19.31	19.31	19.44
Memphis	20.00	20.00	20.00	20.00	20.00	20.00
Houston	20.20	20.05	20.00	20.05	20.05	20.10
Little Rock	19.52	19.25	19.25	19.35	19.35	19.50
Dallas	19.55	19.25	19.15	19.20	19.20	19.30
Fort Worth	----	19.40	19.25	19.25	19.25	19.35

NEW ORLEANS OPTION MARKET.

	Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.
February	— —	— —		— —	— —	— —
March	19.65-19.66	19.45-19.47		19.51-19.52	19.52 —	19.54-19.55
April	— —	— —		— —	— —	— —
May	19.09-19.12	18.86-18.89		18.95 —	18.98-18.99	19.07-190 8
June	— —	— —		— —	— —	— —
July	18.56-18.58	18.39 —		18.44 —	18.43 —	18.50-18.52
August	— —	— —		— —	— —	— —
September	— —	— —		— —	— —	— —
October	17.70-17.74	17.56-17.57	HOLIDAY	17.60 —	17.55 —	17.59 —
November	— —	— —		— —	— —	— —
December	17.69-17.72	17.56 —		17.58-17.60	17.53-17.55	17.57-17.59
January	17.69 —	17.56 bid		17.58-17.60	17.53-17.55	17.57-17.59
Tone—						
Spot	Quiet	Quiet		Steady	Steady	Steady
Options	Steady	Steady		Steady	Steady	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JANUARY, &C.—This report, issued on Feb. 13 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JANUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that in Texas and Louisiana the weather during the week has been generally favorable for farm work and plowing and other preparations for seeding cotton. In some of the other States in the cotton belt the fields have been too wet for plowing. It is still too early for farm work in the northern parts of the belt.

	Rain.	*Rainfall.*	*Thermometer*		
Texas—Galveston	2 days	0.20 in.	high 82	low 40	mean 61
Abilene		dry	high 78	low 26	mean 52
Brownsville	1 day	0.02 in.	high 78	low 48	mean 63
Corpus Christi	1 day	0.38 in.	high 76	low 44	mean 60
Dallas	2 days	0.03 in.	high 82	low 30	mean 56
Del Rio	1 day	0.04 in.	high --	low 36	mean --
Palestine	1 day	0.02 in.	high 74	low 32	mean 53
San Antonio	1 day	0.08 in.	high 80	low 38	mean 59
Taylor	1 day	0.20 in.	high --	low 36	mean --
La.—New Orleans	1 day	0.46 in.	high --	low --	mean 61
Shreveport	2 days	1.20 in.	high 77	low 40	mean 59
Ala.—Mobile	2 days	4.05 in.	high 70	low 36	mean 59
Ga.—Savannah	1 day	1.41 in.	high 77	low 32	mean 54
S. C.—Charleston	2 days	1.14 in.	high 69	low 42	mean 56
N. C.—Charlotte	7 days	0.35 in.	high 73	low 24	mean 49

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports.* 1925.	1924.	1923.	*Stocks at Interior Towns.* 1925.	1924.	1923.	*Receipts from Plantations* 1925	1924.	1923.
Nov.									
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 97	246,118	82,124
Jan.	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
8	161,454	234,091	136,603	2,023,364	1,474,156	1,043,974	160,090	198,591	123,564
15	178,734	231,584	169,448	1,999,693	1,441,041	996,356	155,091	198,469	121,830
22	203,160	201,602	110,351	1,979,161	1,383,626	977,263	182,628	144,187	91,258
29	171,156	200,371	116,104	1,966,783	1,306,792	944,868	158,778	123,537	83,709
Feb.									
5	173,227	179,899	104,226	1,930,287	1,248,011	898,190	136,731	121,118	57,548
11	148,354	204,982	101,244	1,912,997	1,199,953	884,918	131,064	156,924	87,972
19	148,404	167,066	78,924	1,893,776	1,170,855	823,836	128,456	137,968	17,842

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 9,419,827 bales; in 1924 were 8,574,989 bales, and in 1923 were 6,111,321 bales. (2) That although the receipts at the outports the past week were 14[illegible],404 bales, the actual movement from plantations was 128,4[illegible]6 bales, stocks at interior towns having decreased 19,948 bales during the week. Last year receipts from the plantations for the week were 137,968 bales and for 1924 they were 17,842 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1925-26. Week.	1925-26. Season.	1924-25. Week.	1924-25. Season.
Visible supply Feb. 12	6,764,781	--------	5,715,603	--------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Feb. 19	252,110	13,509,248	233,111	12,458,434
Bombay receipts to Feb. 18	189,000	1,947,000	159,000	1,657,000
Other India shipm'ts to Feb. 18	35,000	356,000	22,000	178,000
Alexandria receipts to Feb. 17	40,000	1,248,200	22,000	1,282,800
Other supply to Feb. 17 * b	10,000	535,000	16,000	245,000
Total supply	7,290,891	19,938,335	6,167,714	18,011,727
Deduct—				
Visible supply Feb. 19	6,730,304	6,730,304	5,689,322	5,689,322
Total takings to Feb. 19 a	560,587	13,208,031	478,392	12,322,405
Of which American	344,587	9,502,831	305,392	8,945,605
Of which other	216,000	3,705,200	173,000	3,376,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,550,000 bales in 1925-26 and 2,467,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,658,031 bales in 1925-26 and 6,478,605 bales in 1924-25, of which 6,952,831 bales and 9,855,405 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 18. Receipts at—	1925-26. Week.	1925-26. Since Aug. 1.	1924-25. Week.	1924-25. Since Aug. 1.	1923-24. Week.	1923-24. Since Aug. 1.
Bombay	189,000	1,947,000	159,000	1,657,000	1[illegible]5,000	[illegible]039,000

Exports from—	For the Week. Great Britain.	For the Week. Conti-nent.	For the Week. Japan & China.	For the Week. Total.	Since January 1. Great Britain.	Since January 1. Conti-nent.	Since January 1. Japan & China.	Since January 1. Total.
Bombay—								
1925-26	1,000	4,000	60,000	65,000	24,000	291,000	886,000	1,201,000
1924-25	------	14,000	73,000	87,000	27,000	229,000	908,000	1,164,000
1923-24	3,000	18,000	46,000	67,000	101,000	527,000	832,000	1,460,000
Other India:								
1925-26	1,000	34,000	----	35,000	62,000	294,000	------	356,000
1924-25	----	22,000	----	22,000	24,000	154,000	------	178,000
1923-24	12,000	33,000	------	45,000	80,000	273,000	------	353,000
Total all—								
1925-26	2,000	38,000	60,000	100,000	86,000	585,000	886,000	1,557,000
1924-25	----	36,000	73,000	109,000	51,000	383,000	908,000	1,342,000
1923-24	15,000	51,000	46,000	112,000	181,000	800,000	832,000	1,813,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 30,000 bales. Exports from all India ports record a decrease of 9,000 bales during the week, and since Aug. 1 show an increase of 215,000 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, February 17.	1925-26.	1924-25.	1923-24.
Receipts (cantars)—			
This week	200,000	110,000	125,000
Since Aug. 1	6,234,003	6,488,722	5,734,109

Exports (bales)—	1925-26. This Week.	1925-26. Since Aug. 1.	1924-25. This Week.	1924-25. Since Aug. 1.	1923-24. This Week.	1923-24. Since Aug. 1.
To Liverpool	----	132,867	9,000	151,209	----	165,153
To Manchester, &c	----	129,803	100	169,921	----	146,241
To Continent and India	7,000	221,911	9,750	256,461	7,750	251,411
To America	----	105,744	500	97,279	----	80,353
Total exports	7,000	590,325	19,350	674,870	7,750	643,158

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 17 were 200,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925-26. 32s Cop Twist.	1925-26. 8¼ Lbs. Shirtings, Common to Finest.	1925-26. Cotton Middl'g Upl'ds	1924-25. 32s Cop Twist.	1924-25. 8¼ Lbs. Shirtings, Common to Finest.	1924-25. Cotton Middl'g Upl'ds
November—						
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
	1926	1926	1926	1925	1925	1925
January—						
8	16¼a17¼	14 3 a14 5	10.54	23½a25	16 7 a17 1	13.03
15	16¼a17¼	14 3 a14 5	10.84	22¾a24¼	16 5 a17 0	13.08
22	17½a18½	14 4 a14 6	10.76	22½a24	16 5 a17 0	12.87
29	16½a17¾	14 4 a14 6	10.63	22 a23¾	16 5 a17 0	12.92
February—						
5	16½a17½	14 0 a14 4	10.80	22¼a23	16 5 a17 0	13.23
11	16½a17¾	14 0 a14 3	10.52	22¾a24½	16 7 a17 2	13.28
19	16½a17¾	14 0 a14 3	10.57	22¾a24½	17 2 a17 4	13.66

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 164,169 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Venice—Feb. 11—Alberta, 597---Feb. 18—Guilia, 400	997
To Lisbon—Feb. 11—Hektor, 2,311	2,311
To Japan—Feb. 9—Eurylachus, 5,000---Feb. 17—Gothic Prince, 3,791	8,791
To Liverpool—Feb. 11—Carmania, 588	588
To Bremen—Feb. 15—Berlin, 1,730	1,730
To Genoa—Feb. 15—Saucon, 200; Isario, 12; Cabo Tortosa, 100	312
To Rotterdam—Feb. 15—Tomalvo, 508	508
To Havre—Feb. 15—Vincent, 604	604
To Barcelona—Feb. 15—Cabo Tortosa, 300	300
To China—Feb. 17—Gothic Prince, 168	168
HOUSTON—To Liverpool—Feb. 12—Chancellor, 5,167	5,167
To Manchester—Feb. 12—Chancellor, 625	625
To Venice—Feb. 12—Georgia C., 1,409	1,409
To Trieste—Feb. 12—Georgia C., 250	250
To Havre—Feb. 13—West Durfee, 5,406	5,406
To Antwerp—Feb. 13—West Durfee, 350	350
To Ghent—Feb. 13—West Durfee, 900	900
To Genoa—Feb. 13—West Hobomac, 3,139	3,139
To Bremen—Feb. 13—West Munham, 5,881	5,881
To Rotterdam—Feb. 13—West Munham, 50	50
To Japan—Feb. 13—Edenton, 100---Feb. 17—Belgium Maru, 3,865	3,965
To China—Feb. 13—Edenton, 1,600---Feb. 17—Belgium Maru, 2,000	3,600
To Copenhagen—Feb. 16—Maryland, 650	650
To Barcelona—Feb. 17—Mar Adriatico, 1,240	1,240
NEW ORLEANS—To Guayaquil—Feb. 5—Heredia, 50	50
To Vera Cruz—Feb. 11—Freja, 500---Feb. 12—Baja California, 1,680	2,180
To Japan—Feb. 10—Steel Votager, 2,715	2,715
To Liverpool—Feb. 13—Belgian, 9,313	9,313
To Manchester—Feb. 13—Belgian, 806	806
To Barcelona—Feb. 13—Prusa, 1,483	1,483
To Colon—Feb. 9—Turrialba, 2	2
To Porto Colombia—Feb. 16—Eidsbotten, 99	99
To Bremen—Feb. 16—Riol, 3,408	3,408
GALVESTON—To Liverpool—Feb. 13—Chancellor, 6,481; Steadfast, 4,501	10,982
To Manchester—Feb. 13—Chancellor, 1,233; Steadfast, 1,477	2,710
To Havre—Feb. 13—De La Salle, 3,899; West Durfee, 3,499; Brush, 8,845	16,243
To Antwerp—Feb. 13—Brush, 650	650
To Ghent—Feb. 13—Brush, 2,910	2,910
To Bremen—Feb. 13—City of Fairbury, 8,570; West Munham, 450	9,020
To Rotterdam—Feb. 13—West Munham, 1,632	1,632
To Genoa—Feb. 13—Manbaldo, 2,568; West Hobomac, 4,136	6,704
To Oporto—Feb. 13—Jomar, 925	925
To Japan—Feb. 13—Edenton, 1,975	1,975
To China—Feb. 13—Edenton, 300	300
To Naples—Feb. 15—Georgia C., 700	700
To Venice—Feb. 15—Georgia C., 2,106	2,106
To Trieste—Feb. 15—Georgia C., 600	600
NORFOLK—To Liverpool—Feb. 16—Bellhaven, 842	842
To Havre—Feb. 17—Maryland, 100	100
To Ghent—Feb. 17—Maryland, 50	50
To Manchester—Feb. 18—Manchester Commerce, 200	200
SAVANNAH—To Barcelona—Feb. 13—Mar Negro, 4,735	4,735
To Liverpool—Feb. 16—Woodfield, 4,574	4,574
To Manchester—Feb. 16—Woodfield, 1,579	1,579
To Bremen—Feb. 16—Tulsa, 9---Feb. 17—Bockenheim, 3,675	3,684
To Hamburg—Feb. 17—Bockenheim, 25	25
To Rotterdam—Feb. 16—Bockenheim, 1,406	1,406
CHARLESTON—To Bremen—Feb. 13—Tulsa, 1,800	1,800
To Hamburg—Feb. 13—Tulsa, 250	250
To Rotterdam—Feb. 13—Tulsa, 1,550	1,550
To Liverpool—Feb. 16—Fluor Spar, 2,920	2,920
To Manchester—Feb. 16—Fluor Spar, 1,100	1,100
SAN PEDRO—To Havre—Feb. 11—Silarus, 200	200
To Rotterdam—Feb. 11—Silarus, 300	300
To Liverpool—Feb. 15—Pacific Shipper, 1,513	1,513
To Manchester—Feb. 15—Pacific Shipper, 300	300
SAN FRANCISCO—To Liverpool—Feb. 11—Pacific Shipper, 100	100
To Japan—Feb. 15—Anyo Maru, 1,000---Feb. 16—Tenyo Maru, 275	1,275
PHILADELPHIA—To Liverpool—Feb. 5—Daytonian, 303	303
WILMINGTON—To Genoa—Feb. 13—Nicolo Odero, 5,500	5,500
BALTIMORE—To Genoa—Feb. 8—Saucon, 200	200
MOBILE—To Liverpool—Feb. 15—West Hika, 1,724	1,724
To Manchester—Feb. 15—West Hika, 1,485	1,485
Total	164,169

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghai	.62½c.	.77½c.
Antwerp	.35c.	.50c.	Trieste	.45c.	.60c.	Bombay	.50c.	.65c.
Ghent	.42½c.	.57½c.	Fiume	.45c.	.60c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 29.	Feb. 5.	Feb. 12.	Feb. 19.
Sales of the week	41,000	43,000	33,000	31,000
Of which American	26,000	30,000	22,000	20,000
Actual exports	3,000	5,000	2,000	1,000
Forwarded	73,000	73,000	71,000	68,000
Total stock	889,000	863,000	878,000	853,000
Of which American	586,000	592,000	614,000	589,000
Total imports	61,000	54,000	94,000	40,000
Of which American	31,000	35,000	70,000	28,000
Amount afloat	215,000	264,000	230,000	253,000
Of which American	129,000	161,000	119,000	137,000

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.	Dull.	Quiet.	Quiet.	More demand.	Quiet.	Quiet.
Mid.Upl'ds	10.54	10.46	10.37	10.29	10.46	10.57
Sales	2,000	5,000	5,000	7,000	6,000	6,000
Futures. Market opened	Quiet, 3 to 4 pts. advance.	Barely st'y, 3 to 7 pts. decline.	Quiet but steady, unchanged to 5 pts. adv.	Quiet, 1 to 6 pts. advance.	Quiet, 2 to 5 pts. advance.	Quiet, unchanged to 3 pts. dec.
Market, 4 P. M.	Quiet, 4 to 7 pts. advance.	Barely st'y, 12 to 22pts. decline.	Easy, 4 to 6 pts. decline.	Steady, 4 to 7 pts. advance.	Steady, 1 to 15 pts. advance.	Quiet, 1 pt. advance to 4 pts. dec

Prices of futures at Liverpool for each day are given below:

Feb. 13 to Feb. 19.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	10.13	10.06	9.93	9.97	9.88	9.89	9.92	9.96	10.07	10.07	10.08
March	----	10.17	10.09	9.96	9.99	9.90	9.91	9.94	9.98	10.08	10.08	10.07
April	----	10.08	10.01	9.86	9.91	9.82	9.84	9.86	9.91	10.00	9.99	9.99
May	----	10.11	10.04	9.89	9.93	9.84	9.87	9.89	9.94	10.01	10.00	9.99
June	----	10.06	9.99	9.85	9.88	9.79	9.82	9.85	9.88	9.94	9.92	9.91
July	----	10.03	9.96	9.82	9.85	9.76	9.80	9.83	9.86	9.90	9.89	9.88
August	----	9.95	9.89	9.75	9.78	9.69	9.73	9.75	9.78	9.80	9.78	9.77
September	----	9.78	9.73	9.62	9.63	9.57	9.61	9.62	9.64	9.65	9.62	9.61
October	----	9.71	9.66	9.56	9.56	9.50	9.55	9.55	9.57	9.57	9.54	9.53
November	----	9.62	9.57	9.48	9.49	9.42	9.47	9.47	9.49	9.48	9.46	9.45
December	----	9.60	9.56	9.47	9.48	9.41	9.47	9.47	9.49	9.48	9.46	9.45
January	----	9.60	9.56	9.47	9.48	9.41	9.47	9.47	9.49	9.48	9.45	9.44

BREADSTUFFS

Friday Night, Feb. 19 1926.

Flour was in fair demand and at one time the tone was firmer with a better trade at the Northwest and Southwest, wheat steadier and export inquiry large. Last week 55,508 sacks were cleared from New York to Norwegian ports. Later 11,114 sacks went to the Continent. The foreign demand increased both from Europe and South America. To Greece, largely, went 25,962 sacks on the 15th inst. from New York. Last week the total exports from New York rose to 110,034 sacks, or double that of the previous week. On the 16th inst. the exports from New York were 82,314 sacks, mostly to Germany. New business for foreign account was understood to be small. The home trade here was still only moderate at best, where it was not dull.

Wheat advanced at one time, partly on estimates that the Argentine exportable surplus would be only 89,000,000 bushels and partly because of an unexpected decrease in the American visible supply last week of 1,167,000 bushels, as against a decrease in the same week last year of only 23,000 bushels. The total now is 42,831,000 bushels, against 75,-686,000 bushels a year ago. Moreover, Canada was said to be doing a better export business by way of Vancouver. Argentine advices were that 25% of the nominal surplus of wheat in Argentina was unfit to export. This certainly did not lessen the desire of the shorts to cover. Yet prices fell later. The quantity on passage to Europe increased last week 6,208,000 bushels, reaching 44,768,000 bushels, though a year ago, to be sure, the total was no less than 71,328,000 bushels. The fact that it was increasing outweighed comparisons with last year. Also, North American exports last week were 7,529,000 bushels, against 9,156,000 in the previous week and 5,572,000 last year. The world's wheat exports last week were 16,231,000 bushels, against 15,000,000 in the previous week and 18,600,000 last year. Liverpool showed unexpected weakness. On the 16th inst. came a decline of 1 to 2c. on liquidation due to poor cables and lack of snap in the export trade. Liverpool dropped ⅛d. to 1¼d. Bradstreet's visible supply figures showed a decrease of 1,441,000 bushels east of the Rockies; an increase of 296,000 west of the Rockies, a decrease of 556,000 in Canada, an increase of 5,300,000 bushels afloat for and in Europe and an increase of 3,599,000 in the total American and European supply; this latter caused selling. On the 17th inst. prices declined, mainly because of a reported large failure in the British trade. Moreover, export demand was small. Liverpool broke 2¼ to 2⅜d. and Buenos Aires 2¼ to 2½c. Export sales were only 200,000 bushels. Winter wheat conditions in some parts of the belt were said to be good. Rain and snow were predicted for Kansas and Nebraska. On the decline there was influential buying, it was reported, at around $1 65 for May. Primary receipts were still liberal, however. Domestic supplies are considered ample and the foreign demand, as already intimated, is unsatisfactory. Alternate freezing and thawing was reported in the more northerly sections of the winter wheat belt and this for a time had a more or less steadying effect. According to Chicago wires, Arthur W. Cutten, prominent grain operator, believes that "Government interference has demoralized the grain markets," and is driving the country's business to Winnipeg. One reason for the firmness at one time was the undoing of spreads between May and July futures, buying in of short May and selling out of long July. The Northwest Grain Marketing Co., organized to market wheat of the corporation wheat growers' organization of Minnesota, Montana, North and South Dakota, has filed articles of incorporation with Minnesota State Department. The company is expected to aid in financing and forming a federation of farmers' elevators in four States, and in providing a common sales agency. General office will be in Minneapolis. Chicago wired that winter wheat conditions in Kansas are fairly good and in Oklahoma the average condition of wheat is 87. The western part of Texas needs rain, but is not suffering, and throughout Texas conditions are good. Favorable weather for field work generally over the South enabled a great deal of plowing and some planting of cotton to be done. Kansas City wired: "The reason we are getting receipts of wheat about as large as last year in spite of the smaller Kansas crop is because we are drawing wheat this year from very distant points, such as Idaho, Colorado and Montana. We are reaching out a long way for wheat because of the shortage in our own natural territory." To-day the ending was at a net decline of ½ to 1c. in Chicago and Winnipeg. The trading was on only a moderate scale. The opening was at quite a decline, with the cables down and liquidation evident. Liverpool fell 2½d. and Argentina 6c. There was a pressure to sell at Buenos Aires. The weather for the winter wheat crop in this country was generally considered favorable. Export demand was small. Flour sales at the Northwest were reported to be falling off. But later came a rally. After all, there was no great or persistent pressure to sell. Of late the market has shown a better undertone. That fact has not been without its effect, especially as it was in the face of weaker foreign markets. It is believed that the flour trade must soon increase. Consumers' inventories are believed to be small. East India needs rain for the new crop. If drought continues there for another two weeks the effects, it is intimated, may be serious. Some recent sales of Manitoba wheat, it is said, have been at 10 to 13c. below cost. Final prices show a net decline for the week of 2 to 2½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---cts.	194⅜	196⅜	194⅝	193½	195¾	195¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---cts.	164½	166⅝	164⅝	163½	165⅞	165⅜
July delivery in elevator	149	150½	149¼	148¼	149	148¼
September delivery in elevator	141⅞	143⅝	142⅜	141⅝	142½	141⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---cts.	153½	155⅞	154¼	153⅜	155¼	154⅛
July delivery in elevator	152⅜	154¾	152⅞	152¼	154	153
October delivery in elevator	134⅝	136⅞	136	135	136½	136

Indian corn declined under increasing stocks and considerable liquidation. The American visible supply increased last week 1,362,000 bushels, against 1,584,000 a year ago. The total is now 31,180,000 bushels, against 31,048,000 a year ago. The world's corn exports last week were 2,647,-000 bushels, against 4,138,000 bushels in the previous week and 2,924,000 last year. Corn on passage was 18,488,000 bushels, a decrease of 1,996,000 bushels, against a total of 12,609,000 a year ago. Springfield, Ill., wired on the 16th inst.: "Roads in better shape and corn shellers starting again. Will roll in a lot of corn in a few days if it doesn't thaw out." Later corn weakened again with wheat. The receipts were moderate on the 16th inst. and the cash demand better at the West. Yet that could not counterbalance the depressing power of wheat's decline. Rather large receipts had a depressing effect still later. They caused liquidation. The weakness in cash corn increased the desire to liquidate long holdings. Short selling became more confident. The cash demand is light. Stocks are increasing. A good deal of poor corn is coming from Iowa. Elevator interests which operate dryers are buying the Iowa corn and selling May against it, to get carrying charges. Some of the corn has not dried out this winter, and it is pressed on the market. Cash markets at the West on the 17th inst. fell 1 to 6c. Sales of sample grades were made at as low at 47c. This is the low on the crop thus far. Chicago wired: "Cash corn discounts undermining bullish sentiment in futures. With the buying capacity here limited, buyers are backing away from the low grade corn except at extreme discounts." To-day the ending was ½c. higher. Trading was rather larger. Corn acted more on its own initiative for a time, ignoring wheat. Still, it opened somewhat lower on general selling, and for a moment, it is true, the weakness in wheat had a certain slight effect. But on the other hand, the receipts were only moderate. Commission houses were disposed to buy. Shorts took the alarm and covered freely. The shipping demand at Chicago had of late been increasing. That had an effect to-day in some quarters. Some were rather inclined to look for a setback, however. Offerings on the upturns increased. The weather was unsettled, though the forecast was for better conditions. The rise in hogs was a factor. The feeding differential is very remunerative. Final prices for the week show a net decline of 2 to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---cts.	93¾	93¼	92⅜	91⅛	89⅝	90½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---cts.	80⅞	80¼	79½	78	78½	79⅛
July delivery in elevator	83¾	83⅜	82½	81⅜	81¾	82⅜
September delivery in elevator	85¼	85	84¼	82¾	83¼	83¾

Oats advanced at the opening of the week partly in response to a rise in wheat and ignoring for a time a decline in corn. The American visible supply decreased last week 1,222,000 bushels, against an increase in the same week last year of 1,355,000 bushels. The total is now 61,495,000 bushels, against 74,999,000 a year ago. Later prices declined with other grain. The trading lacked real life and animation. To-day prices ended ¼c. higher on moderate trading. The steadiness of corn helped oats. Yet trading was light and largely of a professional sort. On the other hand, receipts were only moderate. The cash demand was fair. Cash prices were steady. Indications point to some decrease in the visible supply on Monday. The stock, however, is liberal enough. Final prices show a rise for the week of ¼c. The public still seems uninterested in oats. It is purely a scalping affair pending developments of a sort that may stimulate speculation. There was no indication of anything of the kind at the moment.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ----------------cts.	50	50½	50½	50	50½	50½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator-----cts.	41¾	41¾	41½	41⅛	41⅝	41¾
July delivery in elevator---------	42¼	42⅝	42¼	42	42½	42¾
September delivery in elevator----	42⅜	43	42½	42½	42¾	43

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator-----cts.	46⅝	47¼	46⅞	46⅝	47¼	47⅛
July delivery in elevator---------	47⅜	48¼	47⅞	47⅝	48	48¼
October delivery in elevator------	45⅜	45¾	45¾	45¾	46⅛	46¼

Rye advanced at one time in response to a rise in wheat. The American visible supply last week increased 262,000 bushels, against a decrease in the same week last year of 111,000 bushels. The total is now 13,790,000 bushels, against 23,570,000 a year ago. Later prices turned downward with those for wheat. No export business was reported. The market was a mere echo of that for wheat. Prices rallied at one time on active covering, especially in May rye. To-day prices wound up ¼ to ¾c. lower. The influence of a decline in wheat was very apparent. There was general selling. Covering was also noticeable and slowed up the decline. There were rumors of some export business, but they were not confirmed. Last prices showed a decline for the week of 2½ to 2¾c. There is a lack of general interest in the speculation. Nothing seems likely to rouse the market but a sharp demand for export. And of that there are no signs.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator-----cts.	95⅜	97⅞	96	94¼	95⅜	95
July delivery in elevator---------	97	99¾	97½	95⅞	97	96⅜
September delivery in elevator----	96⅝	99¼	97¼	95½	96⅝	96

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b	1.95¼	No. 2 white	50½
No. 1 Northern	None	No. 3 white	49½
No. 2 hard winter, f.o.b	1.90½	Rye, New York—	
Corn, New York—		No. 2, f.o.b	1.05½
No. 2 mixed	------	Barley, New York—	
No. 2 yellow (new)	90½	Malting	82½a85½

FLOUR.

Spring patents	$8 60a$9 00	Rye flour, patents	$5 75a$6 25
Clears, first spring	7 50a 8 00	Semolina No. 2, lb	5⅛
Soft winter straights	8 25a 8 75	Oats goods	2 70a 2 80
Hard winter straights	8 60a 9 20	Corn flour	2 30a 2 40
Hard winter patents	9 00a 9 50	Barley goods—	
Hard winter clears	7 50a 8 00	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 30a10 95	Fancy pearl No. 2, 3 and 4	7 25
City mills	10 45a10 95		

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	230,000	346,000	2,161,000	702,000	184,000	26,000
Minneapolis	------	1,493,000	317,000	355,000	359,000	122,000
Duluth	------	319,000	------	49,000	3,000	71,000
Milwaukee	19,000	32,000	190,000	206,000	165,000	46,000
Toledo	------	212,000	147,000	83,000	------	1,000
Detroit	------	29,000	24,000	30,000	------	--------
Indianapolis	------	35,000	316,000	130,000	------	--------
St. Louis	83,000	417,000	361,000	684,000	21,000	--------
Peoria	36,000	19,000	540,000	188,000	57,000	3,000
Kansas City	------	680,000	496,000	118,000	------	--------
Omaha	------	145,000	302,000	104,000	------	--------
St. Joseph	------	138,000	143,000	30,000	------	--------
Wichita	------	177,000	59,000	20,000	4,000	--------
Sioux City	------	15,000	38,000	50,000	2,000	--------
Total week '26	368,000	4,057,000	5,094,000	2,749,000	795,000	269,000
Same wk. '25	520,000	5,085,000	5,490,000	4,350,000	1,096,000	417,000
Same wk. '24	422,000	3,921,000	10,658,000	4,454,000	787,000	460,000
Since Aug. 1—						
1925	12,901,000	247,777,000	139543 000	154,383,000	56,863,000	17,870,000
1924	13,597,000	407,458,000	156708 000	194,656,000	48,710,000	48,959,000
1923	12,162,000	145,982,000	171411 000	151,651,000	28,523,000	20,086,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 13, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	250,000	1,162,000	24,000	142,000	243,000	51,000
Philadelphia	44,000	474,000	5,000	18,000	50,000	--------
Baltimore	13,000	119,000	25,000	74,000	57,000	7,000
New Orleans *	60,000	30,000	215,000	33,000	------	--------
Galveston	------	8,000	------	--------	------	--------
Montreal	7,000	205,000	3,000	64,000	20,000	--------
St. John, N. B	52,000	208,000	------	37,000	33,000	--------
Boston	32,000	--------	3,000	14,000	101,000	--------
Total week '26	458,000	2,206,000	275,000	382,000	504,000	58,000
Since Jan.1'26	3,124,000	21,571,000	4,669,000	3,903,000	3,786,000	858,000
Week 1925	743,000	2,974,000	150,000	693,000	480,000	89,000
Since Jan.1'25	3,825,000	19,928,000	1,078,000	3,710,000	3,469,000	4,293,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 13 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,901,458	------	79,781	237,322	26,934	130,663
Boston	16,000	------	------	------	------	222,000
Philadelphia	444,000	13,000	4,000	113,000	------	20,000
Baltimore	152,000	146,000	3,000	25,000	124,000	507,000
New Orleans	4,000	128,000	9,000	5,000	------	------
St. John, N. B	208,000	------	52,000	37,000	------	33,000
Total week 1926	2,725,458	287,000	147,781	417,322	150,934	912,663
Same week 1925	2,794,77?	35,000	357,376	488,211	452,697	688,859

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. 13 1926.	Since July 1 1925.	Week Feb. 13 1926.	Since July 1 1925.	Week Feb. 13 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels	Bushels.
United Kingdom	37,298	2,319,236	759,460	68,167,129	111,000	1,697,204
Continent	94,278	3,557,993	1,583,889	88,487,843	48,000	4,328,752
So. & Cent. Amer	3,000	244,467	382,109	2,394,726	108,000	1,661,000
West Indies	5,000	554,529	------	134,925	20,000	1,244,900
Other countries	8,205	583,466	------	1,536,234	------	2,355
Total 1926	147,781	7,259,691	2,725,458	160,720,857	287,000	8,934,211
Total 1925	357,376	11,187,959	2,794,772	216,508,669	35,000	1,970,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 12, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week Feb. 12.	Since July 1.	Since July 1.	Week Feb. 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	7,529,000	255,658,000	305,406,000	280,000	7,312,000	785,000
Black Sea	1,032,000	18,016,000	3,088,000	723,000	17,947,000	20,023,000
Argentina	3,686,000	43,771,000	77,687,000	1,644,000	102,548,000	136,370,000
Australia	3,984,000	40,647,000	44,516,000	------	--------	--------
India	------	5,768,000	29,592,000	------	--------	--------
Oth. countr's	------	--------	--------	------	33,842,000	962,000
Total	16,231,000	363,860,000	460,289,000	2,617,000	161,649,000	158,140,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 13, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush
United States—					
New York	677,000	78,000	788,000	100,000	87,000
Boston	------	25,000	62,000	4,000	------
Philadelphia	763,000	334,000	204,000	16,000	89,000
Baltimore	781,000	952,000	97,000	63,000	25,000
Newport New	------	------	31,000	------	------
New Orleans	257,000	563,000	97,000	------	------
Galveston	384,000	------	------	14,000	------
Buffalo	4,293,000	1,310,000	1,926,000	92,000	151,000
" afloat	681,000	------	1,969,000	661,000	267,000
Toledo	956,000	409,000	430,000	25,000	2,000
" afloat	968,000	------	586,000	------	------
Detroit	160,000	70,000	180,000	40,000	------
Chicago	3,116,000	15,788,000	7,633,000	2,980,000	473,000
" afloat	------	380,000	1,858,000	186,000	93,000
Milwauke	376,000	1,406,000	1,590,000	139,000	133,000
" afloat	205,000	92,000	128,000	166,000	------
Duluth	8,448,000	------	10,738,000	5,182,000	624,000
" afloat	150,000	------	------	63,000	------
Minneapoli	8,959,000	463,000	20,363,000	3,502,000	4,279,000
Sioux City	220,000	265,000	588,000	8,000	25,000
St. Louis	1,229,000	1,611,000	890,000	23,000	47,000
Kansas City	4,781,000	4,504,000	5,048,000	135,000	76,000
Wichita	2,346,000	65,000	191,000	------	------
St. Joseph, Mo	1,541,000	447,000	50,000	6,000	4,000
Peoria	1,000	65,000	1,395,000	------	------
Indianapolis	334,000	683,000	526,000	------	------
Omaha	1,205,000	1,670,000	4,127,000	385,000	23,000
Total Feb. 13 1926	42,831,000	31,180,000	61,495,000	13,790,000	6,398,000
Total Feb. 6 1926	43,998,000	29,818,000	62,717,000	13,528,000	6,602,000
Total Feb. 14 1925	75,686,000	31,048,000	74,999,000	23,570,000	3,651,000

Note.—Bonded grain not included above: *Oats*, New York, 197,000 bushels; Philadelphia, 88,000; Baltimore, 135,000; Buffalo, 568,000; Buffalo afloat, 372,000; Duluth, 110,000; total, 1,470,000 bushels, against 1,348,000 bushels in 1925. *Barley*, New York, 706,000 bushels; Boston, 198,000; Philadelphia, 87,000; Baltimore, 82,000; Buffalo, 1,491,000; Duluth, 155,000; total, 2,719,000 bushels, against 1,407,000 bushels in 1925. *Wheat*, New York, 2,002,000 bushels; Boston, 34,000; Philadelphia, 861,000; Baltimore, 821,000; Buffalo, 6,263,000; Buffalo afloat, 1,935,000 Duluth, 339,000; Toledo, 89,000; Chicago, 84,000; Fairport, 955,000; total, 13,383,000 bushels, against 15,000,000 bushels in 1925.

	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush
Canadian—					
Montreal	1,604,000	156,000	1,244,000	183,000	993,000
Ft. William & Pt. Arthur	40,107,000	------	6,443,000	1,729,000	6,037,000
" afloat	5,818,000	------	511,000	------	127,000
Other Canadian	10,479,000	------	2,817,000	48,000	1,374,000
Total Feb. 13 1926	58,008,000	156,000	11,015,000	1,960,000	8,531,000
Total Feb. 6 1926	57,971,000	140,000	10,990,000	1,953,000	8,568,000
Total Feb. 14 1925	31,801,000	235,000	17,464,000	2,028,000	6,257,000
Summary—					
American	42,831,000	31,180,000	61,495,000	13,790,000	6,398,000
Canadian	58,008,000	156,000	11,015,000	1,960,000	8,531,000
Total Feb. 13 1926	100,839,000	31,336,000	72,510,000	15,750,000	14,929,000
Total Feb. 6 1926	101,969,000	29,958,000	73,707,000	15,481,000	15,170,000
Total Feb. 14 1925	107,487,000	31,283,000	92,463,000	25,598,000	9,908,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 16—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 16, follows:

Early in the week there was a reaction to much colder weather over the Eastern States, accompanying a high pressure area that overspread these sections, and by the morning of the 11th the line of freezing temperature extended into northern Florida and to districts along the east Gulf coast. The cold wave was of short duration, however, and the latter part of the week had mild, pleasant weather in most sections east of the Mississippi River. Warm weather for the season was the rule during nearly all of the week over the western half of the country, particularly in the area between the Mississippi River and the Rocky Mountains where another unusually mild week was experienced in central and northern sections.

Chart I shows that the weekly mean temperatures were moderately below normal over most of the more eastern States, the minus departures being greatest in the interior of the Northeast where they were as much as 6 deg. locally. In much of the southern half of this area, however, temperatures were about normal or slightly above. Between the Mississippi River and Rocky Mountains the week was generally from about 4 deg. to as much as 19 deg. warmer than normal, while it was from 2 deg. to 6 deg. warmer in the more western States.

On the morning of the 9th a disturbance of considerable energy was central over the Ohio Valley, and about the same time a secondary "low" developed over the North Carolina coast. The latter moved northward, reaching the Middle Atlantic States on the morning of the 10th as a severe storm, causing gales along the coast and heavy snow from the upper Ohio Valley eastward. Thereafter fair weather was the rule over the eastern half of the country until the latter part of the week when precipitation was again rather widespread over Central and Northern States from the Mississippi River eastward. Rainfall was frequent in the Pacific coast area and was heavy in some districts.

Chart II shows that the total precipitation for the week was moderate to rather heavy from the Ohio Valley eastward and northeastward, but in all other sections east of the Rocky Mountains the falls were mostly light, with large areas having scarcely measurable amounts or none at all. There was further heavy rainfall in California, with the lower elevations in most of the State receiving from 2 to nearly 4 inches for the week. There was a marked deficiency in sunshine from the middle Mississippi Valley eastward and in the Pacific Coast States, but in many other sections the week was unusually sunny for the season.

The seven weeks from the beginning of the year to the present time constitute a series that have been remarkable for the persistence of mild weather for the season in much of the interior of the country. This is especially true of the Central and Northern States between the Mississippi River and the Rocky Mountains. Along the central-northern border of the country from Montana to North Dakota, for example, every week of the seven has been warmer than normal, while the average temperature for the entire period shows an excess above normal of 13 deg. to nearly 15 deg. One week, that ending Jan. 26, of this period of nearly two months should be classed as generally cold, and one or two others were moderately cold in the Southern States, but, otherwise, temperatures in general have shown a marked tendency to high readings for the season.

Excepting some injury to truck crops by frost in southeastern districts the first part of the week, conditions were generally favorable for agricultural interests throughout the Southern States. The soil dried out rapidly in the Southeast and considerable plowing for corn and cotton was accomplished during the week, as well as the planting of early vegetables and the seeding of spring oats. The low temperatures during the first part of the week were favorable in retarding the development of fruit buds. In the Southwest, including the area from the lower Mississippi River westward, conditions were again nearly ideal for farm work and much was accomplished. Plowing and other preparations for seeding cotton and corn made excellent advance, and some corn was planted in southern Texas. Truck did well in this area, but rain is needed in some sections, particularly in northwestern Texas, western Oklahoma, and southeastern Colorado. The warm weather, however, has caused a too rapid development of fruit buds, as they are now swelling as far north as Oklahoma, and peaches are showing pink to parts of central Arkansas.

In the area from the upper Ohio Valley eastward and northward the heavy snowfall and cold weather made conditions unfavorable for outside operations and very little field work was done. The ground was practically bare in the main Winter Wheat Belt, except in the more northern sections, but from the extreme upper Mississippi River eastward over the Lake region and Northeast, grain and grass fields are still well covered. Work made good advance over the central and northern trans-Mississippi States, with spring oat seeding begun as far north as Kansas. The weather continued favorable for stock interests over the great western grazing districts, with sufficient additional moisture to be of material benefit in many sections west of the Rocky Mountains. Crops show marked improvement in California, but more moisture is still needed in some southern districts of the State.

SMALL GRAINS.—In the Plains area from Nebraska to Texas winter wheat is in good to excellent condition and spring growth is beginning, but more moisture is needed in the western portion of this district. Early-sown wheat is fair to good in Missouri and good in Indiana, but late-sown is not doing so well and some has been killed in Indiana. In Illinois wheat is still in an uncertain condition. There is practically no snow cover, except in the colder portions of the winter wheat area where it is sufficient. The condition of wheat is excellent in Washington, has improved in California, and conditions are favorable for this crop in Oregon. In the Southeast winter grains are making fair progress and condition is generally good, although freezing and thawing have done some damage in North Carolina. Seeding spring oats is making good progress.

The Weather Bureau also furnishes the following resume of conditions in the different States.

Maryland and Delaware.—Baltimore: Week averaged cold; heavy snowfall on 9th and snow cover lasted all week, except in southeast, but nearly gone by 16th, except in mountain districts. Very little outdoor work. Roads, except main thoroughfares, badly blocked by snow for several days.

Virginia.—Richmond: Cold first of week; much warmer latter part, with moderate rains; favorable for preparing tobacco for market, but preparation of beds for new crop delayed. Flow of streams improved. Fruit prospects promising.

North Carolina.—Raleigh: Rainfall light; temperature variable; abnormally high latter part. Heaviest February hail of record in north-central counties on Sunday, but little crop damage possible. Farming activities getting under way in east; sowing tobacco beds and planting potatoes and other truck. Alternate freezing and thawing unfavorable for wheat and oats. Rivers low in west.

South Carolina.—Columbia: Freezing 11th and 12th, followed by warm, pleasant weather, but no premature fruit-bud development. Winter cereals and hardy truck made good advance; considerable oat grazing. Potato and bee planting on coast; spring gardens being prepared and considerable general plowing. Hardy early shrubbery leafing.

Georgia.—Atlanta: Colder weather first three days, with freezing to coast, favorable in restraining development of fruit buds; some warm days latter portion. Week mostly dry and soil in good condition for plowing, which made rapid progress over southern portion. Much truck and potatoes planted and spring gardening begun. Grass and cereals growing nicely.

Florida.—Jacksonville: Weather dry and sunshiny, but colder than usual; berry bloom killed and potatoes damaged in north and portions of central division; more tender truck suffered seriously in Everglades district. Potato planting continued in west and planting melons advanced in most sections. Soil dried rapidly and plowing for corn and cotton progressed. Oats did well. Local planting of corn advanced. Some tobacco seed up. Groves good.

Alabama.—Montgomery: Mostly fair; temperature variable. Preparation of land progressing slowly and becoming more general. Spring oats being sown; planting truck, early gardens, and potatoes progressing. Cabbage and other winter vegetables in coast region only slightly injured by freeze and frosts during week. Pastures and ranges reviving in scattered areas. Plum and peach trees beginning to bud and blossom in some sections of southern portion; other fruit trees dormant.

Mississippi.—Vicksburg: Week generally favorable for seasonable farm operations; plowing good progress. Moderate to considerable damage in central trucking region from Thursday freeze. Pastures poor progress in north, fair in central, and good in south.

Louisiana.—New Orleans: Excellent weather for farm work, and plowing for corn, cotton, and rice made good progress. Planting potatoes and cane. Pastures coming out rapidly. Truck and strawberries doing well.

Texas.—Houston: Warm, dry, sunshiny weather favorable for vegetation and field work; some corn and potatoes planted and spring oat seeding continues. Fruit buds opening in south and swelling in north. Progress and condition of truck, pastures, wheat, and oats good to very good; beginning to need rain in north and west.

Oklahoma.—Oklahoma City: Warm, mostly clear, and no rainfall; soil moisture good, except in extreme west; much plowing done. Seeding oats well under way. Winter grains made fair progress and condition good, except in extreme northwest where soil very dry. Wheat pasture much improved. Fruit buds swelling rapidly and in danger.

Arkansas.—Little Rock: Dry, warm weather very favorable for farm work and much plowing done; sowing oats and planting gardens, except in mountainous portions of northwest. Wheat, oats, meadows, and pastures starting nicely. Still picking cotton in some localities. Peach buds showing pink in southern and central portions.

Tennessee.—Nashville: Temperatures ranged from much below freezing to 20 deg. above during the warm period about last of week; partly cloudy weather with rain Saturday and Sunday in central portion and rain and snow in east. Wheat and oats making good progress and clover showing improvement. Pastures dry and feed scarce. Much plowing in west.

Kentucky.—Louisville: Freezing and thawing first half of week, but drainage good and little injury to wheat. Some plowing done in west. Warm last half with heavy rains, which washed soil locally. Tobacco moving to market rapidly, but hindered somewhat by bad roads.

THE DRY GOODS TRADE.

Friday Night, Feb. 19 1926.

Developments in textile markets during the past week were rather mixed. While business came forward slowly in some sections, others either maintained or reported increased activity. For instance, cotton goods were a little more active and a fair amount of business was booked in linens. Rayons pursued a more or less even course. Most producers are sold well ahead and the large increase in production has had little or no actual influence on prices or possible oversupply. Although the increase in imports has led to some talk of probable concessions being made on prices for the next quarter, domestic producers gave no indication that any change will be made for that period. As to the floor covering division, business was said to have been the best for some time past owing to the fact that a large number of out-of-town buyers were in the market. All sections of the country were represented and the week was unusually satisfactory considering the period of the season. Factors claimed that the total orders for spring will bulk much larger than the day-to-day sales indicate. In the silk division, although consumption has continued full, production has maintained a very high level. Most business received centred in printed silks, as it has for some weeks past. Taffetas made further gains in sales which has resulted in a material reduction of available stocks. A contrasting picture was presented in the woolen division where business on fall fabrics to date has been very disappointing. Although mills reduced prices materially in the hope of bringing in reluctant buyers, no such volume has appeared nor is in sight. The principal factors retarding incoming orders were said to include the uncertainty over style developments and the choice of colors for next season.

DOMESTIC COTTON GOODS: During the past week markets for domestic cotton goods presented a more active appearance, and prices ruled steadier than the preceding week. About the only exception was noted in the gray goods division where, in an effort to stimulate forward buying, some slight concessions were offered on merchandise for deferred delivery. However, these attempts met with but small success. In the matter of current orders there was a general demand for a wide variety of goods. Practically every order received was for immediate delivery. From this it was apparent that the January sales had reduced retailers' stocks and that they were gradually restocking in a more or less limited way. The demand for printed goods was a feature of the market. Purchases of these goods were on a liberal scale, especially the higher-priced merchandise, where sales were much larger than those of a year ago. As a matter of fact, all classes and qualities of printed cottons were in active demand. Much of this business was attributed to active buying for spring by the retail trade. The only fault to be found was the rush with which buyers wanted goods shipped. A larger number of inquiries was also noted for ginghams, and while the volume did not equal that of several years ago, it was larger than last year's. The call for these fabrics centred in spring merchandise and was received from all sections of the country. Cotton goods factors were surprised by the small Government cotton consumption report. Whereas the estimate had been 600,000 bales, the actual figures turned out to be 583,192 bales, compared with 575,271 bales in December and 594,000 bales during January a year ago. While the difference between the estimate and the actual figures was not very large it evoked much comment owing to the reported increase in production during the month covered by the report. 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 10⅛c., and 39-inch, 80 x 80's, at 12⅞c.

WOOLEN GOODS: Official announcement was made by the American Woolen Co. that they would open the remainder of their men's wear heavy-weight lines on Monday, Feb. 22 (Washington's Birthday). All of the goods will be suitings, and this completes their heavy weight lines for fall-winter 1926-1927. It was generally expected that the big factor will establish the lowest prices possible in order to stimulate business. The opening was awaited with keen interest and a highly competitive season is looked for. Independents will open their lines immediately after that of the big factor. Whereas in previous years the American Woolen Company opened their fancy lines two weeks after the showing of the staples, this year's display was delayed a week, reflecting the backward tendency of incoming business. However, it was expected that the first real ectivity of the new season will be witnessed next week and the week or two following.

FOREIGN DRY GOODS: Moderate activity continued to characterize the markets for linens. Although orders were mostly confined to nearby needs, it was generally believed that the business received was the result of more active over-the-counter sales, or in other words, increased consumption, and not due to any change in attitude on the part of either retailers or wholesalers. A better demand was noted for certain finished sets such as table cloths, napkins and towels. Those which were hemmed enjoyed the greater demand. This was attributed to the fact that the American housewife will not take the time nor put in the work necessary to fashion the edge. Burlap prices have been irregular, moving up one day and down the next, influenced by attempts to limit production and control prices. Domestic manufacturers did no more than cover immediate requirements, having no confidence in the high jute prices. Light weights are quoted at 7.70c., and heavies at 10.65c.

State and City Department

NEWS ITEMS

New Jersey (State of).—$5,000,000 *Bridge Bill Passed by Senate.*—The bill introduced by Senator William B. Mackay providing an appropriation of $5,000,000 as the State of New Jersey's share of the estimated cost of the proposed Hudson River Bridge, was passed on Feb. 16 by the Senate by a vote of 11 to 3. The bill now goes to the Assembly. The site of the bridge approved by the Port of New York Authority is Fort Lee on the Jersey side and Washington Heights on the New York side. As to the provisions of the measure, we quote the New York "Times" of Feb. 17:

"Under the provisions of the measure, New Jersey and New York are each to contribute $5,000,000, which will be considered as a loan to the Port of New York Authority, which will construct the bridge. The States are to be reimbursed by tolls, which will be collected as soon as the bridge is placed in operation. The rest of the money needed for the erection of the bridge is to be raised by the issue of bonds by the Port Authority.

Amendments included in the bill, as passed, provided for the collection of these tolls and stipulated that New York State's $5,000,000 appropriation must be made available at the same time as that of New Jersey. An amendment adopted just before the bill was passed made the first $1,000,000 appropriated by New Jersey available in 1927 instead of in 1926, as at first proposed."

Texas (State of).—*Petition for Rehearing Filed in Archer County Road District No. 2 Case.*—Dan Moody, Attorney-General of Texas on Feb. 12 filed, on behalf of the State and bondholders whose interests had been adversely affected, in the U. S. Supreme Court, a petition for a rehearing in the case of Browning vs. Hooper, known as the Archer County Road District No. 2 case, in which a decision handed down on Jan. 4 by the Supreme Court held that the law under which the road district was created was unconstitutional. Several prominent specialists in bond law have joined the Attorney-General in this petition, including C. A. Wheeler, Asst. Attorney-General of Bond Approvals, John C. Thomson and W. P. Dumas of New York and Dallas, respectively, and John W. Davis, former Democratic candidate for President. We quote the Houston "Post" of Feb. 13 in regard to the petition:

The petition filed by Mr. Davis stated that large interests are adversely affected by the decision and that arguments had not been adequately presented in behalf of the road district.

The decision held that the road district had not been properly organized because not created by the Legislature as provided by statute.

Large amounts of securities issued by road improvement districts in other States are seriously affected by the decision, the Davis petition asserted.

It was contended that the recent opinion was based on a misconception of material facts. The Texas Legislature was declared to have concurred on the road district's general power of taxation to provide for payment of bonded debt incurred for general road construction purposes.

The ad valorem road district taxes levied on all real and personal property in the districts have uniformly been held by courts in other States than Texas to be general taxes, the petition insisted. It asserted that recently the decision was in conflict with a long line of Supreme Court decisions and the procedure followed by Texas in organizing road districts and issuing bonds is not only justified by decisions of lower courts but is sanctioned by those of the Supreme Court, which has sustained such bonds and taxes for 50 years.

Other Opinions Cited.

The petition stated that in former decisions, the Supreme Court had not questioned the validity of such road districts nor had it questioned regularity of procedures which had been declared unconstitutional in the recent decision.

The action taken in creating the Archer County Road District No. 2 was described in the petition as similar to the creation of public and quasi-municipal corporations, exclusively a State affair, and not having any Federal question. State Legislature, it was insisted, did not violate the Federal Constitution in conferring upon such a corporation power to levy general ad valorem taxes for the purposes of paying its corporate debts and liabilities.

The Legislature in conferring power to impose a general tax raised no Federal question, it was asserted, and the evidence has failed to establish that the Archer County road district was arbitrarily created or that the definition of its boundaries was an abuse of statutory authority.

Attention of the Court is called to the Texas statute authorizing issuance of bonds by counties and political subdivisions as well as by defined districts, and the Court was asked to make clear to what extent its decision is intended to apply to counties and political subdivisions, even if the application for rehearing should be denied.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—On Feb. 16 the following three issues of 4½% coupon Township road bonds, aggregating $18,640 offered on that date (V. 122, p. 914) were awarded to the Peoples Loan & Trust Co. of Decatur at a premium of $182, equal to 100.97, a basis of about 4.29%.

$6,160 Root Township bonds. Due $308 May and Nov. 15 1927 to 1936 inclusive.
4,320 Jefferson Township bonds. Due $216 May and Nov. 15 1927 to 1936 inclusive.
8,160 Wabash Township bonds. Due $408 May and Nov. 15 1927 to 1936 inclusive.

Dated Feb. 15 1926.

ALEXANDRIA, Va.—*BOND SALE.*—The $150,000 4½% public improvement and funding bonds offered in V. 122, p. 642 were awarded to the Detroit Co. of New York at 98.58, a basis of about 4.62%. Date Feb. 1 1926. Due Feb. 1 as follows: $4,000, 1928 to 1947 incl.; and $5,000, 1948 to 1961 incl.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa. *BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 26 by John P. Moore, County Comptroller, for the following six issues of 4¼% coupon or registered bonds aggregating $6,589,000.

*$2,400,000 road, series 28-C bonds. Due $80,000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by Reed, Smith, Shaw & McClay of Pittsburgh.
*2,100,000 bridge, series 14-C bonds. Due $70,000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by Reed, Smith, Shaw & McClay of Pittsburgh.
840,000 road, series 31 bonds. Due $28,000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by County Solicitor W. Heber Dithrich.
630,000 bridge, series 16 bonds. Due $21,000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by County Solicitor W. Heber Dithrich.
*510,000 tunnel, series 3-B bonds. Due $17,000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by Reed, Smith, Shaw & McClay of Pittsburgh.
109,000 court house extension series 6 bonds. Due on Feb. 1, as follows: $4,000, 1927 to 1950 incl. and $13,000, 1951. Legal details of this issue have been passed upon by County Solicitor W. Heber Dithrich.

*These bonds are part of a $29,207,000 issue, $10,431,000 of which have been sold. The balance will be held until such time in the future as bonds will be needed. Denom. $1,000. Date Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Comptroller. Certified check for 2% of the amount of bonds bid for, payable to the County Commissioners, required.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City has purchased an issue of $179,000 4½% subway bonds at par. Date Nov. 15 1925. Due serially 1926 to 1935 incl. Int. payable M. & N.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 27 by Lotta Westover, Director of Finance and Public Record, for $77,450 5½% (special assessment) Samaritan Avenue, Troy Street and Park Street improvement bonds. Denom. $7,000, $8,000 and $450. Dated Mar. 1 1926. Int. A. & O. Due on Oct. 1 as follows: $7,000, 1927 to 1929 incl., $8,000 1930 to 1936 incl., and $450 1938. Certified check for 2% of the amount of bonds bid for, payable to the City of Ashland, required. Bonds to be delivered and paid for within ten days from time of award.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—On Feb. 8 the $11,820 5% coupon County Sewer District No. 1 Impt. No. 4 bonds offered on that date (V. 122, p. 507) were awarded to Vandersall & Co. of Toledo at a premium of $611.59, equal to 105.17, a basis of about 4.37%. Dated March 1 1925. Due on Oct. 1 as follows: $800, 1927; $500, 1928 to 1938 incl.; and $1,000, 1939 to 1943 incl.

ATLANTA, Fulton County, Ga.—*BOND ELECTION.*—An election will be held on March 24 for the purpose of voting on the question of issuing $8,000,000 municipal improvement bonds. It is suggested that the $8,000,000 be allocated as follows: $3,500,000 for schools and equipment, $2,000,000 for sewers, $1,000,000 for a new city hall, $1,000,000 for viaducts and $500,000 for water extensions.

ATLANTIC, Cass County, Iowa.—*BONDS VOTED.*—At an election held recently, the voters authorized the issuance of $97,500 school bonds.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 25 by Anthony M. Ruffu Jr., Director of Revenue and Finance, for the following four issues of not exceeding 5% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, aggregating $1,333,000:

$738,000 general impt. bonds. Due on March 1 as follows: $22,000, 1927 to 1935, incl.; $21,000, 1936 to 1939; $29,000, 1940 to 1953; $22,000, 1954 and 1955, and $6,000, 1956.
250,000 water bonds. Due on March 1 as follows: $6,000, 1927 to 1953, incl., and $8,000, 1954 to 1964, incl.
250,000 school bonds. Due on March 1 as follows: $10,000, 1927 to 1942, incl., and $15,000, 1943 to 1948, incl.
95,000 city impt. bonds. Due on March 1 as follows: $7,000, 1927 to 1935, incl., and $8,000, 1936 to 1939, incl.

Denom. $1,000. Dated March 1 1926. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Principal and semi-annual int. (M. & S.) payable at the Hanover National Bank, New York, in gold coin of the United States of the present standard of weight and fineness. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the legality of the bonds will be approved by Clay & Dillon of New York. Bonds will be ready for delivery on or about March 17 1926 and the successful bidder must take up said bonds not later than March 20 1926.

BADGER SCHOOL DISTRICT NO. 2, Towner County, No. Dak.—*BOND OFFERING.*—C. S. Harris, District Clerk, will receive sealed bids until 2 p. m. Feb. 27 for $8,000 certificates of indebtedness. A certified check, payable to the District Treasurer, for 5% of amount bid required.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—On Feb. 13 the $150,000 5% coupon water bonds offered on that date—V. 122, p. 642—were awarded to Stranahan, Harris & Oatis of Toledo at a premium of $3,472 50, equal to 102.31, a basis of about 4.51%. Dated April 1 1926. Due $15,000 yearly from Oct. 1 1927 to 1936, incl. Other bidders were:

Bidders—	*Premium.*	*Bidders—*	*Premium.*
Stevenson, Perry, Stacy & Co.	$2,511 00	Bohner-Reinhart & Co.	$2,370 00
Seasongood & Mayer	3,256 00	Detroit Trust Co.	3,056 00
N. S. Hill & Co.	3,347 50	Assel, Goetz & Moerlein	2,584 50
Kinsley & Co.	1,924 50	Folds, Buck & Co.	3,284 00
Providence S. B. & Tr. Co.	2,190 00	W. T. Terry & Co.	1,657 00
Federal Securities Corp.	3,025 00	W. L. Slayton & Co.	2,867 00
		Prudden & Co.	2,505 00

BARTOW, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 3 by G. J. McNamee, City Auditor and Clerk, for $225,000 6% street improvement bonds. Date Jan. 1 1926. Due serially Jan. 1 1927 to 1936 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Legality approved by Clay & Dillon, N. Y. City. A certified check for 2% of bonds bid for required.

BASTROP COUNTY COMMON SCHOOL DISTRICT NO. 28 (P. O. Bastrop), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $3,400 5% school bonds on Feb. 9. Due serially.

BAXTER SPRINGS, Cherokee County, Kan.—*BONDS VOTED.*—At an election held on Feb. 9 the voters authorized the issuance of $30,000 city building bonds by a count of 294 for to 287 against.

BERRIEN COUNTY (P. O. Benton Harbor), Mich.—*BOND SALE.*—On Feb. 5 the following two issues of 4½% special assessment road bonds, aggregating $147,455, offered on that date—V. 122, p. 642—were awarded to the Detroit Trust Co. of Detroit at a premium of $66, equal to 100.18:

$74,635 Sodis Twp. First Section Road No. 30 bonds.
72,820 Balien Twp. Road No. 65 bonds.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On Feb. 11 the National Shawmut Corp. of Boston purchased a $200,000 temporary loan on a 3.80% discount basis plus a premium of $12. Due Nov. 4 1926.

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County Calif.—*BOND SALE.*—The $260,000 5% school bonds offered on Feb. 8 (V. 122, p. 776) were awarded to R. H. Moulton & Co. and Frick, Martin & Co., both of Los Angeles, jointly at a premium of $15,470, equal to 105.95, a basis of about 4.59%. Date Feb. 1 1926. Due Feb. 1 as follows: $3,000, 1927 to 1932 incl.; $6,000, 1933 to 1953 incl.; $8,000, 1954 to 1964 incl.; $11,000, 1965, and $17,000 in 1966. Prin. and int. payable F. & A. at the County Treasurer's office, Los Angeles. Legality to be approved by O'Melveny, Milliken, Tuller & MacNeil of Los Angeles. Other bidders were:

Bidder—	*Premium.*
Harris Trust & Savings Bank, Chicago	$15,158 00
Bank of Italy, San Francisco	14,748 00
Anglo-London-Paris Co., San Francisco; Hunter, Dulin & Co., Los Angeles, and Heller, Bruce & Co., San Francisco	14,574 00
National City Co., N. Y. City, and Security Co., Los Angeles	14,110 50
Beverly National Bank, Beverly	14,051 00
R. E. Campbell & Co. and California Securities Co., Los Angeles, and Dean, Witter & Co., San Francisco	13,789 00
Wm. R. Staats Co. and First Securities Co., Los Angeles, and E. H. Rollins & Sons, Boston	13,320 00
Citizens' National Co. and California Co., Los Angeles	12,050 00

BIRMINGHAM, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 23 by Hazel E. Lawler, Village Clerk, for the following two issues of 5% water works bonds, aggregating $99,700.

$68,200 new well bonds. Due on Jan. 1, as follows: $2,200, 1927; $2,000, 1928 to 1943 incl.; $3,000 1944 to 1953 incl.; and $2,000, 1954 and 1955.
31,500 elevated tank bonds. Due on Jan. 1, as follows: $500, 1927; $1,000, 1928 to 1944 incl.; and $2,000, 1945 to 1951 incl.

Denom. $1,000, $500 and $200. Date Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at a place to be agreed upon between the Village

Commission and the purchaser. Certified check for $1,000 payable to the Village Treasurer, required. Bids should be made separately for each issue, stating whether the bidder or the Village is to pay the legal and printing expense. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

BLAKELY SCHOOL DISTRICT (P. O. Peckville), Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 3 by Grace L. English, Sec. Board of Directors, for $182,500 4¾% coupon school bonds. Denom. $1,000, except one for $500. Date May 1 1926. Int. M. & N. Due on Nov. 1 as follows: $2,500, 1927; $10,000, 1928 to 1930 incl.; $10,000, 1932 to 1940 incl.; $15,000, 1941 and 1942, and $10,000, 1943 to 1945 incl. Certified check for $1,000 required. Legality approved by Barnes, Biddle & Morris of Philadelphia.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING.*—John C. Crawford, County Judge, will receive sealed bids until 1 p. m. March 4 for $150,000 5% coupon highway bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $10,000 in 1931 and 1936; $25,000, 1941; $35,000, 1946, 1951 and 1956. Principal and interest (A. & O.) payable at the Hanover National Bank, New York City. A certified check for $7,500, payable to the trustee of Blount County, is required.

Financial Statement.

Estimated actual value of taxable property		$50,000,000 00
Assessed value for taxation for 1926—Local	$19,155,450 00	
Public utilities	2,864,813 07	
	$22,020,263 07	
The assessment of Southern Ry. is not in, the former assessed valuation of which is	$922,490 00	
		$22,942,753 07
Interest-bearing warrants outstanding		88,683 27
Bonded indebtedness including proposed issues:		
Roads and highways	$1,995,000 00	
Schools	150,000 00	
		2,145,000 00
Funds on hand Jan. 1 1926 per settlement with Co. Trustee		110,101 39

BOONE, Watauga County, No. Caro.—*BOND OFFERING.*—A. Y. Howell, Town Clerk, will receive sealed bids until 7:30 p. m. March 4 for $50,000 6% coupon street improvement bonds. Dated Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1929 to 1939 incl.; and $4,000, 1940 to 1946 incl. Prin. and int. F. & A. payable at the Hanover National Bank, New York City. The bonds will be prepared under the supervision of Ferebee & Co. of Andrews, which will certify as to the genuiness of the signatures of the officials and the validity of the seal impressed thereon. Legality to be approved by Story, Thorndike, Palmer & Dodge of Boston. A certified check for $1,000 payable to the Town Treasurer, required.

BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT, Stephens County, Tex.—*BONDS NOT SOLD.*—The $100,000 5% school bonds offered on Feb. 15—V. 122, p. 777—were not sold on that date as the election at which the bonds were voted was declared illegal. A new election will be called in the near future.

BROCKTON, Plymouth, Mass.—*TEMPORARY LOAN.*—The Brockton National Bank of Borckton purchased a $500,000 temporary loan on a 3.91% discount basis plus a premium of $10.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Masury), Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) March 8 by W. R. Riley, Clerk Board of Education, for $100,000 5% non-fireproof schoolhouse bonds. Denom. $1,000. Dated Jan. 1 1926. Principal and semi-annual interest (A. & O.) payable at the Western Reserve National Bank, Warren. Due each six months as follows: $2,000 April 1 1927, $3,000 Oct. 1 1927, $2,000 April 1 1928, $3,000 Oct. 1 1928, and $3,000 April 1 1929 to Oct. 1 1943, inclusive. Certified check on a bank in Ohio, for $1,000, required. The successful bidder is required to accept and pay for said bonds at the Western Reserve National Bank, Warren, within five days from time of award.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—On Feb. 15 the First National Bank of Boston purchased the $250,000 revenue notes offered on that date—V. 122, p. 915—on a 3.78% discount basis plus a $4 premium. Date Feb. 15 1926. Due Oct. 28 1926.

BROWN COUNTY (P. O. Hiawatha), Kan.—*BOND SALE.*—The $9,100 4¼% road impt. bonds offered on Feb. 1—V. 122, p. 508—were awarded to the Morrill & Janes Bank of Hiawatha at par. Date Nov. 1 1925. Due $910, July 1 1926 to 1935 incl.

BUFFALO, N. Y.—*BOND SALE.*—On Feb. 17 the following three issues of 4¼% non-taxable coupon or registered bonds aggregating $1,700,000, offered on that date (V. 122, p. 777) were awarded to a syndicate composed of the First National Bank, Eldredge & Co., Redmond & Co., Detroit Co., Inc., all of New York, and Victor, Common & Co., Inc., of Buffalo, at 101.492, a basis of about 4.06%:

$1,100,000 school bonds. Due $55,000 Mar. 1 1927 to 1946 incl.
400,000 police and fire department bonds. Due $20,000 Mar. 1 1927 to 1946, inclusive.
200,000 public markets bonds. Due $10,000 Mar. 1 1927 to 1946 incl.

Dated Mar. 1 1926. The bonds are being re-offered by the syndicate to investors at prices to yield from 3.75% to 4.00%, according to maturity. Following is a list of the other bidders:

Bidders—	*Rate Bid.*
Eastman, Dillon & Co. and Hayes & Collins, New York	101.4399
Guaranty Company of New York, Equitable Trust Co., Remick, Hodges & Co. and Barr Brothers & Co., all of New York	101.4099
Marine Trust Co. of Buffalo	101.311
Manufacturers & Traders Trust Co., Buffalo	101.294
Bankers Trust Co., National City Co. and Harris, Forbes & Co., all of New York	101.1599
Chase Securities Corp., A. B. Leach & Co., Inc., Batchelder, Wack & Co., H. L. Allen & Co. and Bonbright & Co., all of N. Y.	101.0857
R. F. De Voe & Co., Inc., New York	101.03
Liberty Bank of Buffalo	100.911
White, Weld & Co., Lehman Brothers and E. H. Rollins & Sons, of New York, and O'Brian, Potter & Co. and the Peoples Bank of Buffalo, of Buffalo	100.90

BUREAU COUNTY SCHOOL DISTRICT NO. 103 (P. O. De Pue), Ill.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago purchased an issue of $45,000 4½% school bonds at 98.80.

BURLINGAME, Osage County, Kan.—*BOND SALE.*—The $111,029 72 coupon paving bonds registered during November (V. 122, p. 374) were purchased by the Fidelity National Bank & Trust Co. of Kansas City as 4¾s at par. Dated Sept. 1 1925. Denoms. $1,000, $500 and one for $529 72. Due Sept. 1 as follows: $12,029 72, 1926, and $11,000, 1927 to 1935, inclusive. Interest payable M. & S. Date of award, Feb. 2 1925.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BOND OFFERING.*—Sealed bids will be received until 11:30 a. m. Mar. 12 by Alfonza Adams, Clerk Board of Chosen Freeholders, for an issue of 5% coupon (convertible into registered bonds at the option of the holder) road and bridge bonds not to exceed $205,000, no more bonds to be awarded than will produce a premium of $1,000 over $205,000. Denom. $1,000. Dated Mar. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Union National Bank, Mount Holly. Due on Sept. 1 as follows: $21,000, 1927 to 1931 incl., and $2,000, 1932 to 1936 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Chosen Freeholders, required. The bonds will be prepared under the supervision of the Union National Bank, Mount Holly, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon.

CAMBRIDGE, Dorchester County, Md.—*BOND SALE.*—On Jan. 27 the $60,000 5% coupon city hall bonds offered on that date—V. 121, p. 2902—were awarded to the Peoples Loan Savings & Deposit Bank and the National Bank of Cambridge at 103.60, a basis of about 4.69%. Date Dec. 26 1925. Due $10,000 Dec. 26 1930, 1935, 1940, 1945, 1950 and 1955.

CANYON COUNTY (P. O. Caldwell), Ida.—*BOND SALE.*—The Childs Bond & Mortgage Co., of Boise, purchased on Jan. 31 an issue of $20,000 4½% tax anticipation notes.

CAPE MAY COUNTY (P. O. Cape May), N. J.—*BOND SALE.*—On Feb. 17 the $400,000 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) improvement bonds offered on that date (V. 122, p. 643) were awarded the First National Bank of Ocean City, paying $400,179 for $390,000 ($400,000 offered), equal to 102.61, a basis of about 4.40%. Dated Jan. 15 1926. Due on Jan. 15 as follows: $20,000, 1927 to 1931 incl.; $25,000, 1932 to 1942 incl., and $15,000, 1943. In above reference we reported the offering under the incorrect caption "Cape May, Cape May County, N. J."

CARLISLE SCHOOL DISTRICT, Lonoke County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $30,000 6% school bonds at par. Due in 20 years, optional after 5 years.

CARRIER MILLS, Saline County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago purchased an issue of $14,000 6% 10-year street paving bonds at 102.50.

CARTERSVILLE, Bartow County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Feb. 23 by Thos. A. Upshaw, City Clerk, for $40,000 5% coupon paving, gas and water-main bonds. Date March 1 1926. Denom. $1,000. Due Jan. 1 as follows: $3,000 in 1930, $4,000 in 1935, $8,000 in 1940, $10,000 in 1944 and $15,000 in 1950. A certified check for $800 is required.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Dimmitt), Texas.—*BONDS REGISTERED.*—An issue of $1,500 6% school bonds was registered by the State Comptroller of Texas on Feb. 9. Due serially.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND OFFERING*—C. M. Creswell, City Treasurer, will receive sealed bids until 11 a. m. Feb. 26 for the following coupon or registered bonds, aggregating $1,520,000:

$415,000 water and sewer bonds. Due May 1 as follows: $6,000, 1928 to 1936, incl.; $9,000, 1937 to 1946, incl.; $12,000, 1947 to 1955, incl.; $13,000, 1956, and $15,000, 1957 to 1966, incl.
750,000 street improvement bonds. Due May 1 as follows: $55,000, 1928 to 1937, incl., and $25,000, 1938 to 1945, incl.
295,000 municipal buildings bonds. Due May 1 as follows: $4,000, 1928 to 1930, incl.; $5,000, 1931 to 1939, incl.; $8,000, 1940 to 1950, incl., and $10,000, 1951 to 1965, incl.
60,000 fire fighting equipment bonds. Due May 1 as follows: $4,000, 1928 and 1929; $6,000, 1930 and 1931, and $10,000, 1932 to 1955, incl.

Dated Mar. 1 1926. Denom. $1,000. Bidders to name rate of interest. Prin. and int. M. & N., payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Chester B. Masslich, New York City. A certified check for $30,400 is required.

CHULA VISTA, San Diego County, Calif.—*BOND DESCRIPTION.*—The following coupon bonds, aggregating $90,000 purchased by R. E. Campbell & Co. of Los Angeles at 100.22—V. 122, p. 643—bear interest at the rate of 5½% are described as follows:

$40,000 sewer bonds.
50,000 park and athletic field purchase bonds.

Date Mar. 1 1926. Denom. $1,000. Due serially 1927 to 1966 incl. Int. payable M. & S. Date of award Jan. 8.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BONDS VOTED.*—At the election held on Feb. 10—V. 122, p. 777—the voters authorized the issuance of $1,000,000 road improvement bonds, by a count of 4,332 for to 2,834 against.

COATESVILLE SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 16 by Penrose M. Davis, Secretary School Board, for $30,000 4¼% coupon school bonds. Denom. $1,000. Dated Oct. 1 1925. Bonds will mature in series each year after date prior to Oct. 1 1944. Certified check for 5% of the amount bid for, payable to the District Treasurer, required. Purchaser to pay for printing or preparing the bonds.

COLORADO COUNTY COMMON SCHOOL DISTRICT No. 20 (P. O. Columbus), Tex.—*BONDS REGISTERED.*—On February 9 the State Comptroller of Texas registered an issue of $4,000 5% school bonds. Due serially.

COLORADO INDEPENDENT SCHOOL DISTRICT, Mitchell County, Tex.—*BONDS REGISTERED.*—On Feb. 11 the State Comptroller of Texas registered an issue of $150,000 5¼% school bonds. Due serially.

COLUSA COUNTY (P. O. Colusa), Calif.—*BOND OFFERING.*—Sealed bids will be received until March 3 for $110,000 highway bonds.

CONCORD SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. March 1, by William J. Segerfoos, Township Trustee, at his office in Room No. 225, in the Monger Building, in the City of Elkhart, for $90,000 4½% coupon school bonds. Denom. $1,000. Dated March 1 1926. Due on July 1, as follows: $6,000, 1927 to 1941 incl. Prin. and int. J. & J. payable at the South Side State Bank, Elkhart.

CONCORDIA PARISH SCHOOL DISTRICT NO. 6 (P. O. Vidalia), La.—*BOND SALE.*—The $75,000 school bonds offered on Feb. 3 (V. 122, p. 375) were awarded to the Interstate Trust & Banking Co. of New Orleans as 4¾s at 100.13—a basis of about 4.74%. Due Feb. 1 as follows: $2,000, 1927 to 1930, inclusive; $3,000, 1931 to 1934, inclusive; $4,000, 1935 to 1940, inclusive, and $5,000, 1941 to 1945, inclusive, and $6,000 in 1946.

CORAOPOLIS, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 10 by W. E. Cain, Borough Secretary, for $275,000 4½% coupon bonds. Denom. $1,000. Date July 1 1926. Int. J. & J. Due on July 1, as follows: $25,000, 1931; $15,000, 1932 to 1936 incl.; $20,000, 1937 to 1944 incl.; and $15,000, 1945. Cert. check for $1,000 payable to the Borough of Coraopolis, required. Purchaser to pay for the printing of the bonds.

CORNELL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $8,500 6% school bonds offered on Feb. 8—V. 122, p. 778—were awarded to Aronson & Co. of Los Angeles at a premium of $155, equal to 101.84, a basis of about 5.70%. Date Feb. 1 1926. Due $500, Feb. 1 1927 to 1943 incl.

CORNING INDEPENDENT SCHOOL DISTRICT, Adams County, Iowa.—*BOND SALE.*—The $160,000 school bonds offered on Feb. 13—V. 122, p. 778—were awarded to the Iowa National Bank of Des Moines at a premium of $340, equal to 100.21. (Rate not stated.)

COVINGTON SCHOOL DISTRICT, Kenton County, Ky.—*BOND SALE.*—The $425,000 4¾% coupon school bonds offered on Feb. 16 (V. 122, p. 915) were awarded to Halsey, Stuart & Co., of Chicago, at a premium of $21,050, equal to 104.95—a basis of about 4.33%. Date Jan. 2 1926. Due Jan. 2 as follows: $15,000, 1927 to 1931, inclusive, and $10,000, 1932 to 1966, inclusive.

DANUBE (P. O. Little Falls), Herkimer County, N. Y.—*BOND SALE.*—On Feb. 11, at public auction, the $47,000 5% coupon highway bonds offered on that date—V. 122, p. 643—were awarded to Herkimer National Bank of Herkimer at 104.45 a basis of about 4.58%. Dated March 1 1926. Due on March 1 as follows: $1,000 1927 to 1931, incl., and $2,000, 1932 to 1952, incl.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 8 by E. E. Hagerman, City Accountant, for $500,000 4½% coupon waterworks extension bonds. Denom. $1,000. Date March 15 1926. Prin. and semi-ann. int. (M. & S.) payable at the office of the fiscal agent of the City in New York. Due $20,000 yearly from Sept. 1 1927 to 1951 incl. Certified check for 5% of the amount of bonds bid for, payable to the City Accountant, required.

DEARBORN TOWNSHIP (P. O. Dearborn), Wayne County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. Feb. 19 by Myron A. Stevens, Township Clerk, for $40,000 not exceeding 6% bridge bonds. Dated March 1 1927. Due on March 1 as follows: $2,000, 1927 to 1931, inclusive, and $5,000, 1932 to 1937, inclusive. Purchaser to furnish printed bonds and pay attorney's expenses.

DECATUR, De Kalb County, Ga.—*BOND ELECTION.*—On March 20 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating $170,000:

$67,000 school bonds.	$33,000 city hall bonds.
60,000 water works extension bonds.	10,000 sewer system bonds.

DEER CREEK SCHOOL TOWNSHIP (P. O. Northwood), Worth County, Iowa.—*BOND ELECTION.*—An election will be held on Mar. 2 for the purpose of voting on the question of issuing $18,000 school bonds. Lester Hall, Secretary.

DELAWARE COUNTY (P. O. Manchester), Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $30,000 6% funding bonds. Dated Jan. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $6,000, 1926; $7,000, 1927; $8,000, 1928; $7,000, 1929, and $2,000 in 1930. Prin. and int. M. & N., payable at the County Treasurer's office. Legality approved by Chapman, Cutler & Parker of Chicago.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—The $29,563.41 4½% main sewer bonds offered on Feb. 10—V. 122, p. 643—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $290, equal to 100.98, a basis of about 4.39%. Date Jan. 1 1926. Due Nov. 1 as follows: $3,000, 1932 to 1940 incl.; and $2,563 41 in 1941.

DULUTH, St. Louis County, Minn.—*BOND OFFERING.*—A. H. Davenport, City Clerk, will receive sealed bids until 2 p. m. March 22 for $200,000 4½% local improvement bonds. Dated April 1 1926. Denom. $1,000. Due $10,000 April 1 1927 to 1946, incl. Prin. and int. (A. & O.) payable at the American Exchange-Pacific National Bank, New York City. Legality approved by Wood & Oakley of Chicago. A certified check for 2% of amount bid, payable to the city, required.

Statement of the Financial Condition of the City of Duluth, Feb. 1 1926.

Incorporated as a city, March 1887. Population, 1920, U. S. census, 98,917; population, estimated 1926, 115,000.

Assessed valuation, real	$60,358,561	
Assessed valuation, personal	20,767,678	
		$81,126,239
Assessed valuation, moneys and credits		50,824,943
Actual true value of all property, real	$151,576,411	
Actual true value of all property, personal	64,024,856	
Actual true value of all property, money and credits		50,824,943
Tax Rate, 1925:		
State	$7 65	
County	10 56	
School	24 177	
City	24 113	
		69 50
Bonded Debt		
General	$3,316,000	
Special assessment bonds	639,000	
Debt caused by supplying inhabitants with water	2,362,000	
Debt caused by supplying inhabitants with gas	1,203,000	
Total outstanding debt of all kinds		$7,520,000
Less Deductions Allowed:		
Water and gas debt	$3,365,000	
Sinking fund	212,221	
Special assessment certificates	639,000	
		$4,416,221
Net indebtedness		$3,103,779

DUNCAN, Stephens County, Okla.—*BOND SALE.*—The American National Bank, and the Security National Bank, both of Oklahoma City, jointly, recently purchased an issue of $250,000 5¼% coupon gas plant bonds at par.

DU PAGE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Wheaton), Ill.—*BOND SALE.*—On Feb. 8 Halsey, Stuart & Co., of Chicago, purchased an issue of $80,000 4½% school bonds at a premium of $2,185, equal to 102.73. Denom. $500 and $1,000.

DURHAM, Durham County, No. Caro.—*BOND SALE.*—The following coupon or registered bonds, aggregating $1,675,000, offered on Feb. 15—V. 122, p. 778—were awarded to a syndicate composed of the Guaranty Co. of New York, W. A. Harriman & Co., Kean, Taylor & Co., Hannahs, Ballin & Lee and J. A. De Camp & Co., all of New York, and the Fidelity Bank of Durham as 4¾s at a premium of $37,000 75, equal to 102.209, a basis of about 4.59%:

$1,000,000 water works extension bonds. Due Jan. 1 as follows: $15,000, 1929 to 1933, incl.; $20,000, 1934 to 1938, incl.; $25,000, 1939 to 1945, incl.; $30,000, 1946 to 1955, incl., and $35,000, 1956 to 1965, incl.

250,000 municipal building bonds. Due Jan. 1 as follows: $6,000, 1929 to 1934, incl.; $8,000, 1935 to 1941, incl.; $10,000, 1942 to 1946, incl.; $12,000, 1947 to 1950, incl., and $15,000, 1951 to 1954, incl.

250,000 sewerage bonds. Due Jan. 1 as follows: $4,000, 1929 to 1935, incl.; $5,000, 1936 to 1943, incl.; $6,000, 1944 to 1951, incl.; $8,000, 1952 to 1959, incl., and $10,000, 1960 to 1966, incl.

175,000 public improvement bonds. Due Jan. 1 as follows: $4,000, 1929 to 1931, incl.; $5,000, 1932 to 1934, incl.; $6,000, 1935 to 1939, incl.; $8,000, 1940 to 1945, incl., and $10,000, 1946 to 1952, incl.

Dated Jan. 1 1926.

Following is a list of other bidders:

Bidder—	*Water.*	*M. Bldg.*	*Sewer.*	*Pun. Imp.*
Fidelity Bank	$1,022,090	$255,522 50	$255,522 50	$178,865 75
White, Weld & Co., Old Colony Trust Co., Blodget & Co. and Remick, Hodges & Co	1,016,500	254,125 00	254,125 00	177,887 50
A. B. Leach & Co., Inc., Taylor Ewart & Co., Folds, Buck & Co., Ill. Merchants Trust Co., Federal Commerce Tr. Co., Miss. Valley Trust Co. and W. F. Shaffner & Co	1,020,300	255,075 00	255,075 00	178,553 00
Bankers Trust Co., National City Co. and Durfey & Marr	1,021,099	255,274 75	255,274 75	178,692 33
First National Co., Durham, N. C	1,020,530	255,132 50	255,132 50	178,592 75
First Natl. Bank, N. Y., Halsey, Stuart & Co., Inc., Redmond & Co., Caldwell & Co. and First Natl. Bank of Durham	1,021,680	255,420 00	255,420 00	178,794 00
Rockingham Investment Co	1,020,300	255,075 00	255,075 00	178,552 50
Harris, Forbes & Co., C. D. Barney & Co. and Wachovia Bk & Tr. Co.	1,016,320	254,080 00	254,080 00	177,856 00

Financial Statement (as Officially Reported).

Actual valuation		$125,000,000
Assessed valuation, 1925		70,950,773
Total bonded debt (including this issue)		7,404,500
Less Water Bonds 1	$2,985,000	
Less sinking funds	70,324	3,735,324
*Net bonded debt		$3,669,176

Population—special U. S. census, 1925, 42,258.

*The ratio of net bonded debt to assessed valuation is less than 5¼%.

There is no township or separate school debt, all school bonds of the City being included in the above statement.

EL SEGUNDO, Los Angeles County, Calif.—*BONDS OFFERED.*—Victor D. McCarthy, City Clerk, received sealed bids until 8 p. m. Feb. 19 for $10,000 5% water works bonds. Dated Jan. 2 1923. Denom. $1,000. Due Jan. 2 as follows: $2,000 in 1949 and $8,000 in 1950. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by Bordwell & Mathews of Los Angeles.

EL SEGUNDO HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $300,000 5% high-school bonds offered on Feb. 15 (V. 122, p. 916) were awarded to the California Securities Co. of Los Angeles, at a premium of $9,399, equal to 103.13—a basis of about 4.69%. Date Feb. 1 1926. Due Feb. 1 as follows: $7,000, 1927 to 1931, inclusive; $12,000, 1932 to 1952, inclusive, and $13,000 in 1953.

EPSOM SCHOOL TAXING DISTRICT (P. O. Louisburg), Franklin County, No. Caro.—*BOND OFFERING.*—S. C. Holden, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. March 1 for $30,000 6% school bonds. Due serially in 30 years. Bids may be made to include cost of furnishing bonds. A certified check for 2% of amount bid required.

FAIRBURY, Jefferson County, Neb.—*BOND SALE.*—The Peters Trust Co., of Omaha, purchased on Nov. 3 the following 5% coupon paving bonds, aggregating $68,000:

$30,000 Paving District No. 10 bonds. Dated Jan. 1 1926. Due $3,000 in 1928, 1929, 1931, 1933, 1935 and 1936, and $40,000, 1930, 1932 and 1934. Interest payable annually Jan. 1.

18,000 Paving District No. 11 bonds. Dated Jan. 1 1926; due $2,000, 1928 to 1936, inclusive. Interest payable annually Jan. 1.

20,000 Intersection paving bonds. Dated Dec. 1 1925. Due Dec. 1 1935, optional Dec. 1 1930. Interest payable J. & D.

Denom. $1,000. Principal and interest payable at the County Treasurer's office. Legality approved by Stout, Rose, Wells & Martin, of Omaha.

The above supersedes the report given in V. 121, p. 2548.

Financial Statement.

Assessed value, as returned, 1925	$6,951,363
Total bonded debt	$410,500
Less light and water debt	70,000
Net debt	$340,500

Population, estimated, 6,000; Population, 1920 Census, 5,454.

FOARD COUNTY (P. O. Crowell), Tex.—*BONDS REGISTERED.*—On Feb. 6 an issue of $46,000 5% court house refunding bonds was registered by the State Comptroller of Texas. Due serially.

FORESTPORT AND WEBB (TOWNS) COMMON SCHOOL DISTRICT NO. 3 (P. O. Otter Lake), Oneida and Herkimer Counties, N. Y.—*BOND SALE.*—On Feb. 16 the $7,500 6% registered school bonds offered on that date (V. 122, p. 778) were awarded to Phillipson & Co., of Utica, at a premium of $479 45, equal to 106.39—a basis of about 4.96%. Dated Jan. 1 1926. Due $500 yearly from Jan. 1 1927 to 1941, inclusive.

FORT MADISON, Lee County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport, recently purchased an issue of $10,000 fire engine bonds.

FORT PIERCE, Saint Lucie County, Fla.—*BONDS OFFERED.*—Charles C. Burry, City Clerk, received sealed bids until 7:30 p. m. Feb. 19 for the following bonds, aggregating $92,500:

$50,000 5% Turbo-Generator bonds. Due serially in 25 years.
10,000 6% Jail bonds. Due serially in 10 years.
10,000 6% Fire Alarm System bonds. Due serially in 10 years.
10,000 6% Traffic Signals bonds. Due serially in 10 years.
2,500 6% City Hall and City Court Room Furnishing bonds. Due serially in 5 years.
2,500 6% Incinerator bonds. Due serially in 5 years.
7,500 6% Motor Sweeper bonds. Due serially in 8 years.

The bid for the $50,000 Turbo Generator bonds must be separate from bids for any other bonds. A certified check for 5% of the amount of the bid required.

FRESNO CITY SCHOOL DISTRICTS (P. O. Fresno), Fresno County, Calif.—*BOND SALE.*—The following 5% school bonds, aggregating $600,000, offered on Feb. 13—V. 122, p. 778—were awarded to the National City Co. of New York as follows:

$300,000 Fresno City School District bonds at a premium of $15,633, equal to 105.21, a basis of about 4.44%. Due Dec. 3 as follows: $10,000, 1929 to 1933, incl., and $25,000, 1934 to 1943, incl.

300,000 Fresno City High School District bonds at a premium of $12,633, equal to 104.21, a basis of about 4.46%. Due Dec. 3 as follows: $20,000, 1929 to 1933, incl.; $30,000, 1934 to 1937, incl., and $40,000 in 1938 and 1939.

Dated Dec. 3 1925. Denom. $1,000. Prin. and int. (J. & D.) payable at the County Treasurer's office.

FROST, Navarro County, Tex.—*BOND SALE.*—The $65,000 5% water works bonds offered on Feb. 10—V. 122, p. 778—were awarded to M. W. Elkens & Co. of Little Rock. Date Oct. 10 1925. Denom $1,000. Due April 10 as follows: $1,000, 1928 to 1934 incl.; $2,000, 1935 to 1944 incl.; $3,000, 1945 to 1952 incl.; $4,000, 1953 and 1954 and $6,000 in 1955. Prin. and int. A. & O. 10 payable at the Hanover National Bank, New York City.

Financial Statement.

Estimated actual value of taxable property		$2,000,000.00
Assessed valuation taxable property for year 1925		594,910.00
Total bonded debt, including this issue		74,500.00
President waterworks bonds included in above	$6,500.00	
Other deductable bonds (self supporting sewer)	9,500.00	
Cash value sinking funds on hand, sewer bonds	2,072.90	
Special assessment bonds included in total debt	74,500.00	
Net bonded debt, less sewer sinking fund		72,427.10

Population (estimated), 1,200.

FURNAS COUNTY SCHOOL DISTRICT NO. 103 (P. O. Holbrook), Neb.—*BOND ELECTION.*—An election will be held on March 1 for the purpose of voting on the question of issuing $75,000, not exceeding 5% school bonds.

GALION, Crawford County, Ohio.—*BOND SALE.*—On Jan. 29 the $2,000 5¼% coupon sewage bonds offered on that date—V. 122, p. 376—were awarded to the Citizens National Bank of Galion for $2,036, equal to 101.80, a basis of about 5.06%. Dated April 1 1925. Due April 1 1939.

GLENDIVE, Dawson County, Mont.—*BOND SALE.*—The $34,000 refunding bonds offered on Feb. 15—V. 122, p. 509—were awarded to the State Land Board as 5s at par.

GLOBE, Gila County, Ariz.—*BOND ELECTION.*—On Mar 22 an election will be held for the purpose of voting on the question of issuing $150,000 paving bonds.

GLOUCESTER, Essex County, Mass.—*LOAN OFFERED.*—Sealed bids were received until 4 p. m. Feb. 17 by the City Treasurer for the purchase on a discount basis of a $200,000 temporary loan. Due Nov. 15 1926.

GRAND JUNCTION, Mesa County, Colo.—*BOND OFFERING.*—Fred A. Peck, City Auditor, will receive sealed bids until 7.30 p. m., March 3 for $64,000 not exceeding 6% paving district No. 16 bonds. Date April 1 1926. Due April 1 1938. Prin. and int. A. & O. payable at the City Treasurer's office, or at Kountze Bros., New York City. Purchaser to furnish attorney's opinion and also printed bonds in such form as ordered by the City Council. A certified check for 2% of the bonds bid for required.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 26 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. Due $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 1 and $5,000, Sept. 1 1933; $4,000, March and Sept 1 1934 and 1935; and $4,000, March 1, and $5,000, Sept. 1 1939. Certified check for 5%, payable to the County Treasurer, required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

These are the bonds originally scheduled for sale on Feb. 19 (V. 122, p. 916.)

HACKENSACK SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 25 by Sidney G. Sandford, Clerk Board of Education, for an issue of 4½%, 4¾% or 5% coupon (with privilege of registration as to principal only or as to both principal and interest) school district bonds, not to exceed $27,500, no more bonds to be awarded than will produce a premium of $500 over $27,500. Denom. $1,000, except 1 for $500. Dated Feb. 15 1926. Principal and semi-annual interest (F. & A.) payable in gold coin of the United States of America of the present standard of weight and fineness at the office of Hackensack Trust Co., Hackensack. Due on Feb. 15 as follows: $1,000 1928 to 1954, incl., and $500 in 1955. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required. The bonds will be engraved under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signature of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York.

These are the bonds originally offered on Jan. 4 (V. 121, p. 3158), but not sold.

HAMLET, Richmond County, No. Caro.—*BOND OFFERING.*—L. M. Query, Town Clerk, will receive sealed bids until 1 p. m. Feb. 24 for the following, not exceeding 6% bonds, aggregating $65,000:

$25,000 sewer bonds. Due $1,000 Jan. 1 1929 to 1953 incl.
40,000 sidewalk bonds. Due $2,000 Jan. 1 1928 to 1947 incl.

Date Jan. 1 1926. Denom. $1,000. Coupon bonds (with privilege of registeration as to principal only). Prin. and int. J. & J. payable in gold in New York. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the Town officials signing same and the seal impressed thereon. The approving opinions of Caldwell & Raymond, New York City, and J. L. Morehead of Durham, will be furnished the purchaser. Delivery on or about March 17 1926, in New York City, or at such place as purchaser may elect. A certified check for $1,300 payable to the Town Treasurer is required.

Financial Statement.

Floating debt outstanding		$10,000
Bonded Debt Outstanding:		
School bonds	$15,000	
Sewer bonds	53,000	
Funding bonds	24,000	
Street improvement bonds	310,000	
Municipal building bonds	40,000	
		442,000
Bonds Herewith Offered:		
Sidewalk bonds	$40,000	
Sewer bonds	25,000	65,000
Gross debt		$517,000
Deductions:		
Uncollected special assessments heretofore levied against property owners		87,970
Net debt		529,030
Assessed value for 1925		5,229,690
Actual value, estimated		8,000,000

All local improvement bonds are direct primary obligations of the Town, payable from an unlimited tax, but the law requires the application of special assessments to the payment of such bonds and interest, thereby reducing the tax levy.

Population, 1920 census, 3,808; present population 1925, est., 6,500.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND OFFERING.*—J. F. Cameron, Chairman of County Court, will receive sealed bids until 10 a. m. March 2 for the following 5% bonds, aggregating $68,500:

$43,000 highway bonds. Dated Feb. 1 1926.
25,500 highway bonds. Dated Mar. 1 1926.

Due in 30 years. A certified check for 10% of amount bid required.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BONDS OFFERED.*—Sealed bids were received until 12 m. Feb. 19 by Dean C. Jones, County Auditor and Clerk, of the Board of County Commissioners, for $3,008 6% Elsasser County Ditch No. 628 bonds. Denom. $252 and $500. Dated Jan. 1 1926. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due $752 yearly from Sept. 1 1927 to 1930, inclusive.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND ELECTION.*—An election will be held on March 16 for the purpose of voting on the question of issuing the following bonds:

$6,000,000 road bonds.
600,000 jail bonds.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND ELECTION.*—An election will be held on March 9 for the purpose of voting on the question of issuing $1,400,000 seawall bonds.

HEREFORD, Deaf Smith County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased the following 5% public improvement bonds, aggregating $75,000:

$67,500 street improvement bonds.
7,500 water works extension bonds.

HERKIMER (P. O. Herkimer), Herkimer County, N. Y.—*BOND SALE.*—On Feb. 11 the $21,000 5% highway improvement bonds offered on that date (V. 122, p. 644) were awarded at public auction to the Herkimer National Bank. Dated March 1 1926. Due $1,000 yearly from March 1 1927 to 1947, inclusive.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND SALE.*—On Feb. 11 the $655,000 5% highway bonds offered on that date (V. 122, p. 644) were awarded at public auction to a syndicate composed of Geo. B. Gibbons & Co., Inc.; Roosevelt & Son, and Eastman, Dillon & Co., all of New York, at 108.23, a basis of about 4.19%. Dated March 1 1926. Due on March 1 as follows: $22,000 1927 to 1938, inclusive, and $23,000 1939 to 1955, inclusive.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—*BOND OFFERING.*—C. F. Saunders, Clerk Board of County Commissioners, will receive sealed bids until March 2 for $544,000 6% improvement bonds. Dated Jan. 1 1926.

HIGHLANDS, Macon County, No. Caro.—*BOND OFFERING.*—L. W. Rice, Town Clerk, will receive sealed bids until 1 p. m. Feb. 26 for $75,000 6% coupon electric light and sewer bonds (comprising a consolidated issue of $70,000 electric light bonds and $5,000 sewer bonds). Dated Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $2,000 1928 to 1942, incl.; and $3,000 1943 to 1957, incl. Principal and interest (F. & A.) payable in gold in New York. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York Ciy, which will certify as to the genuineness of the signatures of the officials signing same, and the seal impressed thereon. The approving opinions of Caldwell & Raymond, New York City, and J. L. Morehead, Durham, will be furnished the purchaser. Delivery on or about March 19 1926 in New York City, or at such place as purchaser may elect. A certified check upon an incorporated bank or trust company for $1,500, payable to the Town Treasurer, is required.

Financial Statement.

Floating debt outstanding	None
Bonded debt outstanding	$45,000
Bonds herewith offered	75,000
Water bonds included in the above	45,000
Electric light bonds included in the above	70,000
Net debt, after issuance of bonds now offered	5,000
Assessed valuation of property for 1925	348,521
Owing to the fact that the assessed valuation of the real estate used as a basis for taxation was last made in 1921, and that a new valuation will be made in May 1926, it is estimated that the assessed value on which taxes will be levied for 1926 will be	750,000
And that the actual valuation is over	$1,000,000

Population 1920 Census, 313; estimated population, 475.

HIGH POINT, Guilford County, No. Caro.—*BOND SALE.*—The following coupon (convertible into fully registered bonds) aggregating $1,050,000, offered on Feb. 17—V. 122, p. 644—were awarded to a syndicate composed of the Commercial National Bank of High Point, Claude E. Miller and R. M. Grant & Co. of New York, as 4¾s at a premium of $3,769 50, equal to 100.35, a basis of about 4.72%:

$600,000 water bonds. Due Feb. 1 as follows: $12,000, 1929 to 1943 incl.; $15,000 1944 to 1951, and $20,000 1952 to 1966, incl.
200,000 sewer bonds. Due Feb. 1 as follows: $4,000 1929 to 1938, incl.; $5,000 1939 to 1956, incl., and $7,000 1957 to 1966, incl.
250,000 street bonds. Due Feb. 1 as follows: $10,000 1929 to 1936, incl.; $15,000 1937 to 1941, incl., and $19,000 1942 to 1946, incl.

Date Feb. 1 1926

HORNELL, Steuben County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. March 3 by Stephen Holland, Mayor, for $34,033 87 not exceeding 6% coupon improvement bonds. Denom. $1,000, except one for $33 87. Dated April 1 1926. Principal and semi-annual interest (A. & O.) payable at the American Exchange-Pacific National Bank, New York. Due as follows: $4,033 87 June 1 1926, $7,000 April 1 1927, $6,000, 1928, $5,000, 1929 and 1930, $4,000, 1931, and $3,000, 1932. Certified check for $1,000, payable to the city, required.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BONDS REGISTERED.*—An issue of $2,005,000 5% school bonds was registered on Feb. 4 by the State Comptroller of Texas

HOVEN, Potter County, So. Dak.—*BOND SALE.*—The $8,250 5% electric light, power and heat bonds offered on Feb. 9—V. 122, p. 779—were awarded to John Bieber of Bowdle at par

ILLINOIS (State of).—*BOND SALE.*—On Feb. 17 the $5,000,000 4% coupon (registerable as to principal) highway bonds offered on that date —V. 122, p. 779—were awarded to a syndicate composed of the Guaranty Co. of New York, Estabrook & Co., Eldredge & Co. and Ames, Emerich & Co., all of New York, the Northern Trust Co. of Chicago, Detroit Co. of New York, Federal Commerce Trust Co. of St. Louis, Minton, Lampert & Co. and National Republic Co., both of Chicago, at 99.062, a basis of about 4.06%. Dated Feb. 1 1926. Due $50,000 yearly from May 1 1945 to 1954, incl. The bonds are being re-offered to investors at 100 and interest.

IMOGENE INDEPENDENT SCHOOL DISTRICT, Fremont County, Iowa.—*BOND ELECTION.*—An election will be held on Mar. 8 for the purpose of voting on the question of issuing $14,500 school bonds.

INDEPENDENCE, Polk County, Ore.—*BOND OFFERING.*—B. F. Swope, City Recorder, will receive sealed bids until 7:30 p. m. Mar. 3 for $2,000 6% fire equipment bonds. Denom. $500. Due $500 yearly from 1927 to 1930 incl. A certified check for 5% of amount of bonds bid for required.

INVERNESS, Citrus County, Fla.—*BOND SALE.*—The following 6% bonds, aggregating $200,000, offered on Feb. 15 (V. 122, p. 509), were awarded to Prudden & Co. of Toledo at a premium of $950, equal to 100.47, a basis of about 5.96%:

$108,000 street paving bonds. Due $18,000 Jan. 1 1931, 1936, 1941, 1946, 1951 and 1956.
38,000 water extension bonds. Due Jan. 1 as follows: $6,000, 1931, 1936, 1941 and 1946, and $7,000 in 1951 and 1956.
22,000 sewer extension bonds. Due Jan. 1 as follows: $3,000, 1931 and 1936, and $4,000, 1941, 1946, 1951 and 1956.
12,000 street lighting bonds. Due $2,000 Jan. 1 1931, 1936, 1941, 1946, 1951 and 1956.
15,000 funding bonds. Due Jan. 1 as follows: $2,000, 1931, 1936 and 1941, and $3,000, 1946, 1951 and 1956.
5,000 general improvement bonds. Due $1,000 Jan. 1 1936, 1941, 1946, 1951 and 1956.

Date Jan. 1 1926.

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 102.22, a basis of about 4.78%. Date Feb. 1 1926. Due Feb. 1 as follows: $3,000, 1933 to 1938, and $4,000, 1939 to 1946, incl. The above supersedes the report given in V. 122, p. 916.

JEFFERSON TOWNSHIP (P. O. Steubenville), Jefferson County Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 6 by Aug. Behringer, Clerk Board of Trustees, for $4,500 5½% coupon road bonds. Denom. $500. Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at the First National Bank, Celina. Due on Sept. 1, as follows: $1,000, 1926 to 1929, inclusive, and $500, 1930. Certified check for 5% of the amount of bonds bid for, required.

JESUP SCHOOL DISTRICT, Wayne County, Ga.—*BOND SALE.*—The $80,000 5½% coupon school bonds offered on Feb. 4 (V. 122, p. 509) were awarded to the Citizens' & Southern Co. of Atlanta at a premium of $4,325, equal to 105.40, a basis of about 5.07%. Date Feb. 1 1926. Due as follows: $1,000, 1927 to 1936 incl.; $2,000, 1937 to 1941 incl.; $3,000, 1942 to 1946 incl.; $4,000, 1947 to 1951 incl., and $5,000, 1952 to 1956 incl.

JOHNSTOWN, Weld County, Colo.—*BOND SALE.*—James H. Causey & Co. of Denver purchased, on Feb. 2, an issue of $45,000 4½% water line construction bonds. Due in 15 years, optional after 10 years.

JONES COUNTY COMMON SCHOOL DISTRICT NO. 31 (P. O. Anson), Tex.—*BONDS REGISTERED.*—On Feb. 9 the State Comptroller of Texas registered an issue of $1,500 6% school bonds. Due in 5 to 20 yrs.

JOURDANTON, Atasca County, Tex.—*BOND ELECTION.*—An election will be held on Mar. 6 for the purpose of voting on the question of issuing $40,000 street paving bonds.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—The $300,000 5½% water works bonds offered on Feb. 16—V. 122, p. 916—were awarded to I. B. Tigrett & Co. of Memphis and the Weil, Roth & Irving Co. of Cincinnati, jointly, at a premium of $150, equal to 100.05, a basis of about 4.49%. Date Jan. 15 1926. Due Jan. 15 1946.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bethune) Colo.—*BOND DESCRIPTION.*—The $24,000 4½% coupon school bonds purchased by the International Trust Co. of Denver, subject to their being voted (V. 122, p. 779) are described as follows: Date March 1 1926. Denom. $1,000. Due serially. Interest payable semi-annually (M. & S.). Date of award, Feb. 1.

LA FERIA, Cameron County, Tex.—*BONDS REGISTERED.*—An issue of $30,000 5½% sewer bonds was registered by the State Comptroller of Texas on Feb. 10. Due serially.

LA FERIA INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $45,000 5% school bonds on Feb. 3. Due serially.

LA GRANGE COUNTY (P. O. Lagrange), Ind.—*BOND SALE.*—On Feb. 11 the following five issues of 4½% road bonds, aggregating $80,000, offered on that date—V. 122, p. 644—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $1,632 30, equal to 102.04:

$10,000 Bloomfield Township bonds.	$11,000 Eden Township bonds.
8,000 Newberry Township bonds.	16,000 Eden Township bonds.
35,000 Newberry Township bonds.	

LAKELAND, Polk County, Fla.—*BOND SALE.*—The Weil, Roth & Irving Co. of Cincinnati has purchased an issue of $156,000 5½% water and light bonds. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $6,000, 1930, and $25,000, 1932, 1937, 1940, 1945, 1948 and 1953. Prin. and int. (F. & A.) payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond of New York City.

LAKE MILLS INDEPENDENT SCHOOL DISTRICT, Winnebago County, Iowa.—*BONDS VOTED.*—At the election held on Jan. 27—V. 122, p. 377—the voters authorized the issuance of $83,000 school bonds by a count of 376 for to 30 against.

LAKE OF THE WOODS COUNTY (P. O. Bandette), Minn.—*BOND SALE.*—The following bonds, aggregating $114,000 offered on Feb. 9—V. 122, p. 509—were awarded to John Nuveen & Co. of Chicago as 6s at a premium of $2,500, equal to 102.19, a basis of about 5.70%:

$58,000 drainage bonds. Due Feb. 1 as follows: $5,000, 1931 to 1938 incl., and $6,000, 1939 to 1941 incl.
56,000 funding bonds. Due Feb. 1 as follows: $4,000, 1929 to 1937 incl. and $5,000, 1938 to 1941 incl.

Dated Feb. 1 1926.

LAKEVIEW, Montcalm County, Mich.—*BOND SALE.*—On Jan. 23 the $18,000 5% coupon street impt. bonds offered on that date (V. 122, p. 377) were awarded to the Farmers & Merchants State Bank and the Commercial Savings Bank, both of Lakeview at 101.07, a basis of about 4.72%. Dated Feb. 1 1926. Due on Aug. 1 as follows: $2,500, 1927 to 1931 incl.; $1,500, 1932 to 1934 incl. and $1,000, 1935.

LAKEWOOD, Chautauqua County, N. Y.—*BOND OFFERING.*—Sealed bid will be received until 8 p. m. Feb. 26 by Harry A. Sales, Village Clerk for the following two issues of coupon or registered water main bonds, aggregating $59,928:

$26,928 6% first series bonds. Dated Feb. 1 1926. Due on Aug. 1 as follows: $2,000, 1926 to 1938 incl.; and $928, 1939.
33,000 5% second series bonds. Dated March 1 1926. Due $1,000 yearly from Aug. 1 1926 to 1958 incl.

Prin. and semi-ann. int. payable at the Bank of Jamestown, Jamestown. A certified check for $1,000, payable to the Village Treasurer, required. Legality approved by Thomson, Wood & Hoffman of New York.

LANCASTER, Fairfield County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 10 by J. W. Barnes, City Auditor, for $15,000 5% water extension bonds. Denom. $1,000 and $500. Dated March 1 1926. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

LANYON CONSOLIDATED SCHOOL DISTRICT, Webster County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport recently purchased an issue of $34,000 4½% school bonds. Date Mar. 1 1926. Denom. $1,000. Due May 1 as follows: $4,000, 1927; $1,000, 1928 to 1933, incl., and $2,000, 1934 to 1945, incl. Prin. and int. (M. & N.) payable at the office of the above named company. Legality approved by Chapman, Cutler & Parker of Chicago.

LARAMIE SCHOOL DISTRICT NO. 1, Albany County, Wyo.—*BOND ELECTION.*—An election will be held on March 15 for the purpose of voting on the question of issuing $150,000 school bonds. E. E. Fitch, District Clerk.

LA SALLE COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Cotulla), Tex.—*BIDS REJECTED.*—All bids received for the $7,331,000 irrigation dam bonds offered on Feb. 15—V. 122, p. 779—were rejected. The bonds will be reoffered.

LEE COUNTY (P. O. Sanford), No. Caro.—*BOND OFFERING.*—John W. McIntosh, Register of Deeds, will receive sealed bids until Mar. 9 for $60,000 road bonds.

LEON COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Centerville), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 9 an issue of $2,000 5% school bonds. Due in 20 years.

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—*BOND OFFERING.*—J. E. Hoover, Register of Deeds, will receive sealed bids until March 1 for $275,000 5% road bonds. Denom. $1,000.

LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $53,000 5½% paving bonds. Due serially, 1927 to 1935, incl.

LITTLE ROCK SCHOOL DISTRICT (P. O. Little Rock) Pulaski County, Ark.—*BOND OFFERING.*—D. R. Fones, Clerk Board of Education, will receive sealed bids until March 2 for $246,000 school bonds.

LONG BEACH, Harrison County, Miss.—*BOND SALE.*—The $75,000 water bonds offered on Feb. 2—V. 122, p. 509—were awarded to S. L. McGlathery, of Pass Christian, as 5s. Due in 20 years.

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angelas County, Calif.—*BOND SALE.*—The $250,000 5% high school bonds offered on Feb. 15—V. 122, p. 779—were awarded to Banks, Huntley & Co. of Los Angeles, at a premium of $10,872.72, equal to 104.34, a basis of about 4.61%. Dated March 1 1924. Due March 1 as follows: $7,000, 1926, 1927, 1929, 1930, 1932 and 1933; $6,000, 1928, 1931 and 1934; $9,000, 1935, 1936 1938, 1939, 1941, 1942, 1944 and 1952; $8,000, 1937, 1940 and 1943; $10,000, 1946, 1949, 1950, 1951 and 1953 and $11,000, 1945, 1947, 1948 and 1954.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND DESCRIPTION.*—The $300,000 5% coupon school bonds purchased by a syndicate composed of the Anglo London Paris Co., the Bank of Italy, and Hunter, Dulin & Co., all of San Francisco, at 102.77—V. 122, p. 645—are described as follows: Date Mar. 1 1924. Denom. $1,000. Due serially 1927 to 1954 incl. Int. payable M. & S.

LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore) Montgomery County, Pa.—*BOND SALE.*—On Feb. 17 the $500,000 4¼% coupon or registered school bonds offered on that date (V. 122, p. 645) were awarded to M. M. Freeman & Co. of Philadelphia at 100.689, a basis of about 4.20%. Dated Feb. 1 1926. Due $100,000 Feb. 1 1936, 1941, 1946 and 1951 and $100,000 Aug. 1 1955.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 14 (P. O. Lubbock), Tex.—*BONDS REGISTERED.*—On February 10 the State Comptroller of Texas registered an issue of $10,000 5% school bonds. Due serially.

LUBBOCK INDEPENDENT SCHOOL DISTRICT, Lubbock County, Tex.—*BONDS REGISTERED.*—On February 8 the State Comptroller of Texas registered an issue of $170,000 5% school bonds. Due serially.

McMINN COUNTY (P. O. Athens), Tenn.—*BOND OFFERING.*—W. A. Latham, Chairman County Court, will receive sealed bids until 12 m. March 3 for $60,000 5% highway bonds. Due in 30 years.

MACON COUNTY (P. O. Oglethorpe), Ga.—*BOND SALE.*—The $100,000 (not $200,000) coupon road bonds offered on Feb. 10—V. 122, p. 779—were awarded to Braun, Bosworth & Co. of Toledo as 4½s at a discount of $750, equal to 99.25. Date Jan. 1 1926. Denom. $1,000. Due serially. Int. payable J. & J.

MADISON, Lake County, So. Dak.—*BOND ELECTION.*—On Feb. 23 an election will be held for the purpose of voting on the question of issuing $25,000 water bonds. J. W. Emberg, City Auditor.

MADISON COUNTY (P. O. Madison), Fla.—*BOND OFFERING.*—D. F. Burnett, Jr., Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Mar. 3 for $241,000 5% coupon County bonds. Date July 1 1922. Denom. $500. Prin. and int. payable at the National City Bank, New York City or at any bank in Madison. Legality approved by John C. Thomson, New York City. A certified check for 5% of the bid required.

MADRID INDEPENDENT SCHOOL DISTRICT (P. O. Madrid), Boone County, Iowa.—*BOND ELECTION.*—An election will be held on Mar. 8 for the purpose of voting on the question of issuing $45,000 school bonds.

MALDEN, Middlesex County, Mass.—*BOND DESCRIPTION.*—The $34,000 4¼% coupon sewerage bonds awarded on Oct. 8 to Harris, Forbes & Co., Inc., of Boston—V. 121, p. 1943—at 101.71, a basis of about 4.16%, are described as follows: Denom. $1,000. Date Sept. 1 1925. Int. M. & S. Due Sept. 1 1955.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—Curtis & Sanger of Boston purchased a $200,000 temporary loan on a 3.81% discount basis plus a premium of $2 25. Due Nov. 12 1926.

MALHEUR DRAINAGE DISTRICT (P.O. Ontario), Malheur County, Ore.—*BOND OFFERING.*—Thomas W. Claggett, Secretary Board of Supervisors, will receive sealed bids until 2 p. m. March 17 for $30,000 6% refunding bonds. Date Dec. 1 1925. Due $5,000 Dec. 1 1938 to 1943, inclusive. Principal and interest (J. & D.) payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in New York City. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for $1,000 is required.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—On Feb. 10 the $100,000 5% water works bonds offered on that date—V. 122, p. 510—were awarded to the Farmers Savings Bank & Trust Co. of Mansfield at a premium of $4,257 95, equal to 104.25, a basis of about 4.48%. Dated Jan. 1 1926. Due each six months as follows: $3,000, April 1 1927; $2,000, Oct. 1 1927; $3,000, April 1 1928; $2,000, Oct. 1 1928; $3,000, April 1 1929; $2,000, Oct. 1 1929; $3,000, April 1 1930; $2,000, Oct. 1 1930; $3,000, April 1 1931; $2,000, Oct. 1 1931; $3,000, April 1 1932; $2,000, Oct. 1 1932; $3,000, April 1 1933; $2,000, Oct. 1 1933; $3,000, April 1 1934; $2,000, Oct. 1 1934; $3,000, April 1 1935; $2,000, Oct. 1 1935; $3,000, April 1 1936; $2,000, Oct. 1 1936; $3,000, April 1 1937; $2,000, Oct. 1 1937; $3,000, April 1 1938; $2,000, Oct. 1 1938; $3,000, April 1 1939; $2,000, Oct. 1 1939; $3,000, April 1 1940; $2,000, Oct. 1 1940; $3,000, April 1 1941; $2,000, Oct. 1 1941; $3,000, April 1 1942; $2,000, Oct. 1 1942; $3,000, April 1 1943; $2,000, Oct. 1 1943; $3,000, April 1 1944; $2,000, Oct. 1 1944; $3,000, April 1 1945; $2,000, Oct. 1 1945; $3,000, April 1 1946, and $2,000, Oct. 1 1946.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND OFFERING.*—W. M. Canfield, County Auditor, will receive sealed bids until 2 p. m. Feb. 24 for $6,698 93 county bonds. Denom. $1,000. A certified check for 10% of amount bid required.

MARYLAND (State of).—*BOND SALE.*—On Feb. 11 the $472,000 4½% coupon (registerable as to principal only) general construction loan of 1924 bonds offered on that date (V. 122, p. 377) were awarded to Eldredge & Co. of New York at 103.172, a basis of about 4.10%. Dated Feb. 15 1926. Due on Feb. 15 as follows: $27,000 1929, $29,000 1930, $30,000 1931, $31,000 1932, $33,000 1933, $34,000 1934, $36,000 1935, $37,000 1936, $39,000 1937, $41,000 1938, $43,000 1939, $45,000 1940 and $47,000 1941.

Following is a list of bids received:

Bidders—	*Rate Bid.*
Mercantile Trust & Deposit Co., Baltimore; Baker, Watts & Co., Baltimore; Stein Brothers & Boyce, Baltimore	103.139
Alex. Brown & Sons, Baltimore	103.133
Jenkins, Whedbee & Poe, Baltimore; Salomon Bros. & Hutzler, New York	103.12
Barr Brothers & Co., New York	103.119
Redmond & Co., New York; Phelps, Fenn & Co., New York	103.119
National City Co., New York	102.9171
Guaranty Co. of New York	102.7799
Graham, Parsons & Co., New York	102.779

MEDFORD, Middlesex County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 9 a. m. Feb. 19 by Edward A. Badger, City Treasurer, for $100,000 4% coupon water main bonds. Denom. $1,000. Dated Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable in Boston. Due on Feb. 1 as follows: $7,000, 1927 to 1936, incl., and $6,000, 1937 to 1941, incl.

LOAN OFFERED.—Sealed bids were received until 9 a. m. Feb. 19 by Edward A. Badger, City Treasurer, for the purchase on a discount basis of a $200,000 temporary loan. Denoms. $25,000, $10,000 and $5,000. Due Dec. 15 1926. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

BOND SALE.—On Feb. 11 the $25,000 4¼% coupon additional departmental equipment bonds offered on that date—V. 122, p. 917—were awarded to the National City Co. of New York at 100.61, a basis of about 4.04%. Dated Dec. 31 1925. Due $5,000 yearly from Dec. 31 1926 to 1930, incl.

MENANDS, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 25 by John J. Mooney, Village Clerk, for $13,000 5% registered canal bonds. Denom. $1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the National Commercial Bank & Trust Co., Albany. Due $1,000 yearly from Jan. 1 1927 to 1939, incl. Certified check for 2% of the amount of bonds bid for required.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 2 by Walter C. Fowler, Clerk Board of Chosen Freeholders, for an issue of 4¼% coupon or registered road, bridge, drainage and general improvement bonds, not to exceed $1,000,000, no more bonds to be awarded than will produce a premium of $1,000 over $1,000,000. Denom. $1,000. Dated March 1 1926. Prin. & semi-ann. int. (M. & S.) payable in gold at the County Treasurer's office. Due $40,000 1927 to 1936, incl., and $60,000 1937 to 1946, incl. Certified check for 2% of the bonds bid for, payable to the County Treasurer required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon, and the legality of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

MITCHELL SCHOOL DISTRICT, Scotts Bluff County, Neb.—*BOND ELECTION.*—An election will be held on Feb. 26 for the purpose of voting on the question of issuing $150,000 school-building bonds. C. S. Campbell, Secretary Board of Education.

MONESSEN, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 24 by John C. Lermann, City Clerk, for $150,000 4½% coupon (registered as to principal) city bonds. Denom. $1,000. Dated March 1 1926. Interest M. & S. Due on March 1 as follows: $10,000 1942, $5,000 1944 and 1945, $10,000 1946, $15,000 1947 and 1948, $10,000 1949, $15,000 1950, $5,000 1951 and 1952, $10,000 1953, and $15,000 1954 to 1956, inclusive. Certified check for $5,000, payable to the City Treasurer, required. Legality will be approved by Moorhead & Knox of Pittsburgh.

MONMOUTH, Polk County, Ore.—*BOND SALE.*—Peirce, Fair & Co., of Portland, recently purchased an issue of $19,210 50 improvement bonds.

MONROE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Monroe), Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Feb. 23 by Fred L. Jacqmein, District Clerk, for $175,000 4½% coupon school bonds. Denom. $1,000. Dated April 1 1926. Principal and semi-annual interest (A. & O.) payable at the Citizens' Bank, Monroe. Due on Oct. 1 as follows: $1,000, 1927 to 1929, inclusive; $2,000, 1930 to 1932, inclusive; $3,000, 1933 to 1935, inclusive; $4,000, 1936 to 1938, inclusive; $5,000, 1939 to 1941, inclusive; $6,000, 1942 to 1944, inclusive; $7,000, 1945 to 1947, inclusive; $8,000, 1948 to 1950, inclusive; $9,000, 1951 to 1953, inclusive, and $10,000, 1954 to 1957, inclusive. Certified check for 5% of the amount of bonds required.

MONTROSE, Montrose County, Colo.—*BONDS OFFERED.*—Dori Wittmeyer, City Clerk, received sealed bids until 7:30 p. m. Feb. 18 for $30,000 city hall and library bonds. Due $2,000 in 6 to 20 years. Bidders to name rate of interest.

MOUNT PLEASANT, Cabarrus County, No. Caro.—*BOND DESCRIPTION.*—The $20,000 6% street-improvement bonds purchased by R. S. Dickson & Co., Inc., of Gastonia (V. 122, p. 510) were purchased at a premium of $350, equal to 101.75—a basis of about 5.96%. Date Oct. 1 1925. Due $1,000, 1926 to 1945, inclusive. Interest payable A. & O. Date of award Jan. 12.

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—*BOND ELECTION.*—An election will be held on March 8 for the purpose of voting on the question of issuing $275,000 school bonds.

NAMPA, Canyon County, Idaho.—*BOND SALE.*—The $50,000 street improvement bonds offered on Feb. 8 (V. 122, p. 510) were awarded to the Childs Bond & Mortgage Co. of Boise and C. W. McNear & Co. of Chicago at par as follows: $15,000 maturing $3,000 1932 to 1936 incl., as 5s, and $35,000 maturing $3,000 1937 to 1941 incl. and $4,000 1942 to 1946 incl., as 4¾s. Date Feb. 1 1926. Following is a list of other bidders:

Bidder—		*Int. Rate.*	
Ryan, Sutherland & Co., Toledo		6%	$3,040.00 P.
Seasongood & Mayer, Cincinnati		5%	173 00 P.
W. L. Slayton & Co., Toledo		5¼%	575 00 P.
N. S. Hill & Co., Cincinnati		5%	51 00 P.
Spitzer, Rorick & Co., Toledo		6%	263 00 P.
W. S. Bruce, Boise		4½%	1,740 00 D.
Central Trust Co., Salt Lake City		4¾%	625 00 D.
		5%	500 00 P.
G. W. Vallery & Co., Denver		4¾%	815 50 D.
G. W. Vallery & Co., Denver		5%	94 50 P.
	Split $25,000	4¾%	15 00 P.
	25,000	5¼%	
		5¼%	343 50 P.
R. E. Campbell & Co., Los Angeles		5½%	1,028 00 P.
		6%	2,316 00 P.
		4¾%	98 53 *
Benwell & Co., Denver		5%	100.909 *
E. H. Rollins & Sons, Denver		5¼%	102.72 *
		5½%	103.72 *
C. W. McNear & Co., Chicago		4¾%	98.651 *
Childs Bond & Mortgage Co., Boise		5%	101.03 *

(P) Premium. (D) Discount. (*) Rate bids.

NATCHITOCHES PARISH DISTRICT NO. A-1 (P. O. Natchitoche), La.—*BOND SALE.*—The $150,000 5½% public improvement bonds offered on Feb. 1—V. 122, p. 243—were awarded to David Robison & Co., Inc., of Toledo, and the Securities Sales Co., of Louisiana, Inc., of New Orleans, jointly, at a premium of $3,645, equal to 102.43. Date Feb. 1 1926. Due serially 1927 to 1946, inclusive.

NELSON, Nuckolls County, Neb.—*BOND SALE.*—Burns, Brinker & Co. of Omaha, recently purchased an issue of $23,000 4¾% refunding bonds.

NEW HAVEN, New Haven County, Conn.—*BOND SALE.*—On Feb. 11 the following four issues of 4¼% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, aggregating $550,000 offered on that date—V. 122, p. 780—were awarded to Estabrook & Co. of Boston and Putnam & Co. of Hartford at 101.82, a basis of about 4.09%:

$200,000 street pavement bonds. Due $10,000 yearly from March 15 1931 to 1938, inclusive, and $15,000 March 15 1939 to 1946, incl.
150,000 sewer bonds. Due $5,000 yearly from March 15 1931 to 1952, inclusive, and $10,000 March 15 1953 to 1956, inclusive.
100,000 lighthouse point acquirement and development, third series bonds. Due $5,000 yearly from March 15 1931 to 1950, inclusive.
100,000 municipal golf course bonds. Due $5,000 yearly from March 15 1931 to 1950, inclusive.

Dated March 15 1926.

Financial Statement (as Officially Reported).

Assessed valuation	$300,530,727
Total debt (including this issue)	11,709,000
Sinking fund	713,800
Net debt (3.6%)	$10,995,200

Population, 1920 Census, 162,519.

NEW HUDSON (P. O. Black Creek), Allegany County, N. Y.—*BOND SALE.*—On Jan. 25 the Cuba National Bank of Cuba purchased an issue of $4,000 4¾% coupon bonds at a premium of $23 05, equal to 100.57, a basis of about 4.50%. Due $1,000 Feb. 1 1927 to 1930 incl.

NEW LEIPZIG, Grant County, No. Dak.—*BOND SALE.*—The Bank of North Dakota of Bismarck has purchased an issue of $6,500 community hall bonds.

NEW YORK, N. Y.—*$75,000,000 of Corporate Stock and Serial Bonds Sold by City.*—A syndicate composed of the National City Co.; First National Bank, N. Y.; Bankers Trust Co.; Guaranty Co. of N. Y.; Brown Bros. & Co.; Kissel, Kinnicutt & Co.; Lee, Higginson & Co.; Equitable Trust Co. of N. Y.; Lazard Freres; J. & W. Seligman & Co.; William R. Compton Co.; Guardian Detroit Co., Inc.; Redmond & Co.; Remick, Hodges & Co.; Illinois Merchants Trust Co. of Chicago; Dominick & Dominick; First Trust & Savings Bank of Chicago; Eldredge & Co.; Ames, Emerich & Co.; Eastman, Dillon & Co.; L. F. Rothschild & Co.; Chas. D. Barney & Co.; The Detroit Co., Inc.; Geo. B. Gibbons & Co., Inc.; The Union Trust Co. of Pittsburgh; Mellon National Bank of Pittsburgh; Old Colony Trust Co. of Boston; Northern Trust Co. of Chicago; Scholle Bros.; American Trust Co.; Clark Williams & Co.; The Coal & Iron Natinal Bank; Robert Winthrop & Co.; F. B. Keech & Co.; Sutro Bros. & Co.; R. W. Pressprich & Co., and Howe, Snow & Bertles, Inc., on Feb. 16 was awarded the following 4¼% bonds offered on that date—V. 122, p. 780—at a premium of $794,176, equal to 101.0589, a basis of about 4.185%:

Corporate Stock—
$28,000,000 of corporate stock for the construction of rapid transit railroads.
17,000,000 of corporate stock to provide for the supply of water.

Due Feb. 15 1976. Prin. and semi-ann. int. (F. & A. 15) payable in gold in the City of New York. Issued in coupon or registered form in denominations of $1,000.

Serial Bonds—
30,000,000 in serial bonds to provide for schools and various municipal purposes, payable both as to prin. and int. in gold in the City of New York in series maturing 1 to 40 years as described below:
$2,200,000, 10 equal ann. installments, Feb. 15 1927 to 1936 incl. ($2,000,000 for schools and $200,000 for various purposes).
7,800,000, 15 equal ann. installments, Feb. 15 1927 to 1941 incl. ($5,800,000 for schools and $2,000,000 for various purposes).
20,000,000, 40 equal ann. installments, Feb. 15 1927 to 1966 incl. ($17,700,000 for schools and $2,300,000 for various purposes).

Issued in coupon or registered form in denominations of $1,000.

The bankers re-offered the bonds at prices to yield 3.75% for the 1927 maturity, 3.85% for 1928, 4% for 1929, 4.05% for 1930 and 1931, 4.10% for 1932 and 1933, 4.125% for 1934 and 1935 maturities, and 4.15% for all other maturities, including the corporate stock. The following is a complete list of bidders:

Name of Bidder—	*Amt. Bid.*	*Bid Price.*
M. Berardini State Bank	c$1,000,000	100.75
	Due 1927 to 1966.	
M. Berardini State Bank	d100,000	100.20
	d100,000	100.25
	d100,000	100.30
	d100,000	100.35
	d100,000	100.40
	d100,000	100.45
	d100,000	100.50
	d100,000	100.55
	d100,000	100.60
	d100,000	100.65
Robinson & Co	c1,000,000	100.0913
	Due 1927 to 1936.	
J. P. Morgan & Co	a e75,000,000	100.00
	b e75,000,000	100.035
Salomon Bros. & Hutzler	c2,200,000	100.35
	Due 1927 to 1936.	
	c7,800,000	100.35
	Due 1927 to 1941.	
Kings County Trust Co	d200,000	100.80
	d200,000	100.85
	d200,000	100.90
	d200,000	100.95
	d200,000	101.00
Chelsea Exchange Bank	c1,400,000	101.223
	Due 1927 to 1966.	
Chase Securities Corp.; Speyer & Co.; Blair & Co.; Hallgarten & Co.; N. Y. Trust Co.; Bank of Manhattan Co.; Lehman Bros.; Goldman, Sachs & Co.; Ladenburg, Thalmann & Co.; W. A. Harriman & Co., Inc.; J. S. Bache & Co.; Hornblower & Weeks; Manufacturers Trust Co.; Kountze Bros.; Marine Trust Co., Buffalo; A. B. Leach & Co., Inc., and Barr Bros. & Co., Inc	b d45,000,000	100.7899
	b c30,000,000	100.7899
	a d45,000,000	100.03
	a c30,000,000	100.03
Mechanics Bank of Brooklyn	d1,000,000	100.125
Kuhn, Loeb & Co.; Dillon, Read & Co., and Kidder, Peabody & Co	a d45,000,000	100.00
	a c30,000,000	100.00
Federation Bank of New York	d100,000	100.75
	d100,000	100.85
	d100,000	100.95
	d100,000	101.05
	d100,000	101.15
National City Co	b c30,000,000	100.53
National City Co.: First National Bank of New York and associates (successful bid)	b d75,000,000	101.0589
Bankers Trust Co	b d45,000,000	101.161
Guaranty Co. of New York	a e75,000,000	100.00
Brown Brothers & Co. and associates	a d45,000,000	100.00
By National City Co. (syndicate manager)	a c30,000,000	100.00
I. M. Levy	50,000	100.00
First National Bank of Brooklyn	c100,000	100.75
	Due 1966.	
Louis E. Firth	d20,000	100.80
Empire Trust Co	d20,000	100.00
Total	$692,090,000	

a Indicates "all or any part." b Indicates "all or none." c Serial bonds. d Corporate stock. e Corporate stock and serial bonds.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On Feb. 11 Salomon Bros. & Hutzler of Boston purchased a $100,000 temporary loan on a 3.79% discount basis plus a premium of $3. Denom. $10,000. Dated Feb. 15 1926. Due Sept. 1 1926. The notes will be certified as to genuineness by the First National Bank, Boston. Payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NEWPORT SCHOOL DISTRICT, Campbell County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 8 by E. Gerhardt, Business Director Board of Education, for $325,000 4½% school bonds. Date Jan. 1 1926. Due Jan. 1 as follows: $40,000 in 1931, 1936, 1941, 1946, 1951, 1956 and 1961 and $45,000 in 1966. The first $40,000 maturity will be delivered immediately and the remainder at such time and in such amounts as the Board of Education may from time to time determine, all, however, to be delivered not later than Sept. 1 1927. A certified check for 5% of $40,000 and in case more are bid for, a bond that the purchaser will comply with his bid.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—On Feb. 15 the $10,960 5% coupon or registered Jackson Township road bonds offered on that date (V. 122, p. 917) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $368 80, equal to 103.36. Dated Feb. 15 1926. Interest M. & N. Due serially 1 to 10 years.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—*BONDS VOTED.*—At an election held on Feb. 11 the voters authorized the issuance of $170,000 school bonds by a 5 to 1 majority. B. C. Berg, Superintendent of Schools.

NORCROSS, Gwinnett County, Ga.—*BOND DESCRIPTION.*—The $30,000 water works bonds purchased by the Citizens & Southern Co., of Atlanta, at par—V. 122, p. 780—are described as follows: Date Nov. 1 1925. Denom. $500. Due $6,000 Nov. 1 1930, 1935, 1940, 1945 and 1950. Principal and interest (M. & N.) payable at the Hanover National Bank, New York City.

Financial Statement.

Actual values, estimated	$1,100,000
Assessed values 1925	596,062
Total bonded debt (including this issue)	38,000
Population (estimated)	1,200

The total bonded debt of this city is limited by the constitution of the State to 7% of the assessed valuation.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co., of Boston, purchased on Feb. 9 a $250,000 temporary loan on a 3.88% discount basis, interest to follow. Dated Feb. 11 1926. Due Nov. 4 1926.

NORWICH, New London County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. to-day (Feb. 20) by Charles S. Avery, City Treasurer, for $525,000 4¼% coupon water bonds. Dated Mar. 1 1926. Prin. and semi-ann. int. (M. & N.) payable either in Boston or New York at the option of the holder in gold coin of the United States of America of or equal to the present standard of weight and fineness. Due $15,000 yearly from Mar. 1 1931 to 1965 incl.

NORMAN, Cleveland County, Okla.—*BOND ELECTION.*—An election will be held on Feb. 23 for the purpose of voting on the question of issuing $135,000 school bonds.

NORMAN SCHOOL DISTRICT, Cleveland County, Okla.—*BOND ELECTION.*—On Feb. 23 an election will be held for the purpose of voting on the question of issuing $135,000 high school building bonds.

OAKDALE SCHOOL DISTRICT (P. O. Oakdale), Allegheny County, Pa.—*BOND SALE.*—On Feb. 8 the $50,000 5% coupon school bonds offered on that date (V. 122, p. 510) were awarded to M. M. Freeman & Co. of Philadelphia. Dated Feb. 15 1926. Due on Feb. 15 as follows: $1,000, 1927 to 1936, inclusive; $2,000, 1937 to 1953, inclusive, and $3,000, 1954 and 1955. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

OKEECHOBEE, Okeechobee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 22 by R. P. Fletcher, City Clerk, for $215,000 6% municipal improvement bonds. Date Feb. 1 1926. Denom. $1,000. Principal and interest (J. & J.) payable at the Bank of Okeechobee, Okeechobee, or at the American Exchange-Pacific National Bank, New York. Due Feb. 1 as follows: $21,000, 1946 to 1954, inclusive, and $26,000 in 1955. Certified check for $1,000, payable to H. H. De Yarman, President of City Council, is required. Legality approved by Caldwell & Raymond, New York City.

OLYMPIA SCHOOL DISTRICT (P. O. Hollister), San Benito County, Calif.—*BOND SALE.*—The $3,000 6% school bonds offered on Feb. 1—V. 122, p. 510—were awarded to A. M. Runnells, of Hollister, at a premium of $53, equal to 101.76, a basis of about 5.40%. Date Jan. 1 1926. Due $500 Jan. 1 1927 to 1932, incl.

ONEIDA, Madison County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Mar. 2 by E. S. Silverman, City Clerk, for $50,227 10 4½% registered paving Series W-2 bonds. Denom. $1,000 and $22 71. Dated Mar. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Chamberlain. Due $5,022 71 yearly from Mar. 1 1927 to 1936 incl. Certified check for $2,000, payable to the City Chamberlain, required. Legality approved byClay & Dillon of New York.

OSSINING, Westchester County, N. Y.—*BOND SALE.*—On Feb. 10 the $48,000 4½% coupon paving bonds offered on that date (V. 122, p. 781) were awarded to Sherwood & Merrifield, of New York, at 100.97—a basis of about 4.35%. Dated Feb. 1 1926. Due $5,000 yearly from Feb. 1 1927 to 1942, inclusive.

OTTUMWA INDEPENDENT SCHOOL DISTRICT, Wapello County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. March 10 by the Secretary Board of Education for $300,000 4½% coupon school bonds. Dated April 1 1926. Denom. $1,000. Due $20,000 April 1 1932 to 1946 incl. Prin. and semi-annual int. payable at the National Bank of the Republic, Chicago. A certified check for $1,500, payable to the School District, required.

OYSTER BAY (TOWN) COMMON SCHOOL DISTRICT NO. 2, Nassau County, N. Y.—*BOND SALE.*—On Feb. 16 the $218,000 4½% coupon (with privilege of registration as to principal and interest) school bonds offered on that date (V. 122, p. 781) were awarded to R. F. De Voe & Co. of New York at a premium of $3,115 22, equal to 101.42, basis of about 4.38%. Dated Feb. 1 1926. Due on Feb. 1 as follows: $2,000, 1927; $5,000, 1928 to 1932 incl.; $6,000, 1933 to 1937 incl.; $8,000, 1938 to 1943 incl.; $9,000, 1944 to 1950 incl., and $10,000, 1951 to 1955 incl.

PACIFIC JUNCTION INDEPENDENT SCHOOL DISTRICT, (P. O. Pacific Junction) Mills County, Iowa.—*BOND ELECTION.*—An election will be held on March 8 for the purpose of voting on the question of issuing $15,000 school bonds.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. West Palm Beach), Fla.—*BOND SALE.*—The $500,000 6% school bonds offered on Nov. 21 (V. 121, p. 2436) were awarded to a syndicate composed of Seasongood & Mayer, the Provident Savings Bank & Trust Co., both of Cincinnati, and Prudden & Co. of Toledo, at a premium of $5,000, equal to 101, a basis of about 5.91%. Date July 1 1925. Due $15,000 1927 to 1938 incl., and $20,000 1939 to 1954 incl.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. West Palm Beach), Fla.—*BOND SALE.*—The $175,000 6% school bonds offered on Nov. 21 (V. 121, p. 2436) were awarded to a syndicate composed of Seasongood & Mayer, the Provident Savings Bank & Trust Co., both of Cincinnati, and Prudden & Co. of Toledo at a discount of $3,325, equal to 98.10, a basis of about 6.20%. Date July 1 1925. Due $6,000 1927 to 1947 incl., and $7,000 1948 to 1954 incl.

PALMER, Hampden County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 12 m. Feb. 24 by the Town Treasurer for the purchase on a discount basis of a $75,000 temporary loan. Due Nov. 26 1926.

PALMER TOWNSHIP SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 12 m. Feb. 17 by Lee W. Sexton, Secretary Board of Directors, for $25,000 5½% coupon school bonds. Denom. $1,000. Dated Jan. 15 1926. Principal and semi-annual interest (J. & J.) payable at the Nazareth National Bank, Nazareth. Due Jan. 15 1946, optional Jan. 15 1941. All legal opinions as to the validity of the bonds are to be made at the expense of the purchaser.

PALO VERDE UNION HIGH SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Mar. 1 by the County Clerk for $60,000 6% school bonds. Due serially 1929 to 1948 inclusive.

OREGON (State of).—*BIDS.*—Following is a list of the other bidders for the $2,000,000 Oregon Veterans' State Aid Gold Series No. 5 bonds awarded on Feb. 3 to a syndicate composed of Eastman, Dillon & Co., and Geo. B. Gibbons & Co., Inc., both of New York, and Ferris & Hardgrove of Portland at par as follows: $500,000 maturing in 1928 as 4s and $1,500,000 maturing $250,000 in 1930, $500,000 in 1931 and 1932, and $250,000 in 1933 as 4¼s—V. 122, p. 781.

Bidders—	*Amount of Bonds.*	*Due.*	*Interest Rate.*	*Rate Bid.*	*Net Yield.*
Harris Trust & S. B., Chic	All		4½%	100.2837	4.489%
The National City Co. of California, San Fran	1st bid, all		4½%	100.65	4.468%
	2d bid:				
	$500,000	Jan. 1 1928	4½%		
	250,000	Jan. 1 1930	4½%	100.03	4.333%
	500,000	Jan. 1 1931	4½%		
	250,000	Jan. 1 1932	4½%		
	250,000	Jan. 1 1932	4%		
	250,000	Jan. 1 1933	4%		
A. M. Wright, Portland	1st bid, all		4½%	100.58	4.472%
	2d bid:				
	$500,000	Jan. 1 1928	4½%		
	250,000	Jan. 1 1930	4½%	100.07	4.515%
	500,000	Jan. 1 1931	4½%		
	500,000	Jan. 1 1932	4¼%		
	250,000	Jan. 1 1933	4¼%		
Bankers Trust Co., N. Y.; Guaranty Co. of N. Y., Inc.; E. H. Rollins & Son, N. Y.; Hannas, Ballin & Lee, N. Y.; John E. Price & Co., Seattle	1st bid, all		4½%	100.5499	4.476%
	2d bid:				
	$500,000	Jan. 1 1928	4½%		
	250,000	Jan. 1 1930	4½%		
	500,000	Jan. 1 1931	4½%	100.0008	4.321%
	323,000	Jan. 1 1932	4½%		
	177,000	Jan. 1 1932	4%		
	250,000	Jan. 1 1933	4%		
Blodget & Co., Boston; Curtis & Sanger, N. Y.; First National Corp., Boston; Graham, Parsons & Co., Boston; Security Savings & Trust Co., Portland	1st bid:				
	$500,000	Jan. 1 1928	4½%		
	250,000	Jan. 1 1930	4½%		
	500,000	Jan. 1 1931	4½%	100.05	4.328%
	250,000	Jan. 1 1932	4½%		
	250,000	Jan. 1 1932	4%		
	250,000	Jan. 1 1933	4%		
	2d bid, all		4½%	100.76	4.469%
Ferris & Hardgrove, Portland; Eastman, Dillon & Co., N. Y.; Geo. B. Gibbons & Co., Inc., N. Y.	2d bid all.		4½%	100.08	4.247%
Blair & Co., Inc., N. Y.; Redmond & Co., N. Y.; Batchelder, Wack & Co., N. Y.; Roy A. Johnson, Portland	$500,000	Jan. 1 1928	4%		
	250,000	Jan. 1 1930	4%		
	500,000	Jan. 1 1931	4½%	100.1966	4.292%
	500,000	Jan. 1 1932	4½%		
	250,000	Jan. 1 1933	4½%		
Peirce, Fair & Co., Portland; A. B. Leach & Co., Inc., N. Y.	$500,000	Jan. 1 1928	4½%		
	250,000	Jan. 1 1930	4½%		
	500,000	Jan. 1 1931	4½%	100.02	4.399%
	500,000	Jan. 1 1932	4¼%		
	250,000	Jan. 1 1933	4¼%		
	2d bid, all		4½%	100.52	4.479%
Geo. H. Burr, Conrad & Broom, Inc., Portland; Geo. H. Burr & Co.	1st bid,				
	$500,000	Jan. 1 1928	4%		
	250,000	Jan. 1 1930	4%	100.039	4.288%
	500,000	Jan. 1 1931	4½%		
	500,000	Jan. 1 1932	4½%		
	250,000	Jan. 1 1933	4½%		
	2d bid, all		4½%	100.61	4.471%
Redfield & Wood, Portland; Ames, Emerich & Co., Chicago; Northern Trust Chicago; Phelps, Fenn & Co., N. Y.; Lehman Bros., N. Y.; Kean, Taylor & Co., N. Y.	$500,000	Jan. 1 1928	5%		
	250,000	Jan. 1 1930	5%		
	125,000	Jan. 1 1931	5%	100.019	4.497%
	375,000	Jan. 1 1931	4%		
	500,000	Jan. 1 1932	4%		
	250,000	Jan. 1 1933	4%		
Detroit Co., Inc., Detroit; First Nat. Bank, N. Y.; Eldredge & Co., N. Y.; Kissel, Kinnicutt & Co., N. Y.; Anglo London Paris Co., Wells, Dickey Co., Ralph Schneeloch Co., Portland	1st bid, all		4½%	100.42	4.476%
	2d bid,				
	$500,000	Jan. 1 1928	4½%		
	250,000	Jan. 1 1930	4½%		
	500,000	Jan. 1 1931	4¼%	100.001	4.349%
	500,000	Jan. 1 1932	4¼%		
	250,000	Jan. 1 1932	4¼%		
reeman, Smith & Camp Co., Portland; Hallgarten & Co., N. Y.; Halsey, Stuart & Co., N. Y.; William R. Compton Co., St. Louis	All		4½%	100.1815	4.942%
R. W. Pressprich & Co., N. Y.; Clark, Kendall & Co., Inc., Portland	1st bid, all		4½%	100.81125	4.297%
	2d bid,				
	$500,000	Jan. 1 1928	4½%		
	500,000	Jan. 1 1931	4½%	100.00135	4.283%
	250,000	Jan. 1 1933	4½%		
	250,000	Jan. 1 1930	4%		
	500,000	Jan. 1 1932	4%		
Equitable Trust Co. of N. Y.; Kountze Bros., N. Y.; Howe, Snow & Bertles, Grand Rapids; Lumbermen's Trust Co., Portland	$500,000	Jan. 1 1928	4%		
	250,000	Jan. 1 1930	4%		
	250,000	Jan. 1 1931	4%	100.019	4.246%
	250,000	Jan. 1 1931	4½%		
	500,000	Jan. 1 1932	4½%		
	250,000	Jan. 1 1933	4½%		
W. A. Harriman & Co., N. Y.; Barr Bros. & Co., N. Y.; L. F. Rothschild & Co.; Old Colony Trust Co. of Boston; Baillargeion, Winslow & Co., Seattle	All		4½%	100.56	4.473%
	2d bid,				
	$500,000	Jan. 1 1928	4½%		
	250,000	Jan. 1 1930	4½%		
	190,000	Jan. 1 1931	4½%	100.009	4.335%
	310,000	Jan. 1 1931	4¼%		
	500,000	Jan. 1 1932	4¼%		
	250,000	Jan. 1 1933	4¼%		
A. M. Lamport & Co., N. Y.; A. G. Becker & Co., Portl.	1st bid, all		4½%	100.6388	4.469%
	2d bid:				
	$500,000	Jan. 1 1928	4%		
	250,000	Jan. 1 1930	4%		
	252,000	Jan. 1 1931	4%	100.00	4.25%
	248,000	Jan. 1 1931	4½%		
	500,000	Jan. 1 1932	4½%		
	250,000	Jan. 1 1933	4½%		

PEASE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Martin's Ferry), Blemont County, O.—*BOND SALE.*—On Feb. 2, the $4,592 55 5% school bonds offered on that date (V. 122, p. 511) were awarded to the Ohio Teachers Retirement System at a premium of $22, equal to 100.47, a basis of about 4.895%. Date March 1 1926. Due $592 55 Sept. 1 1927 and $500 yearly from Sept. 1 1928 to 1935 incl.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—*BOND ELECTION.*—An election will be held on March 23 for the purpose of voting on the question of issuing $490,000 funding bonds.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Valleytown), Mont.—*BOND SALE.*—The State Board of Land Commissioners has purchased an issue of $4,500 6% school bonds at par. Dated Jan. 1 1926. Due in 20 years, optional after 5 years.

PHOENIX UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BOND SALE POSTPONED.*—The sale of the $80,000 5% school bonds scheduled to be offered on Feb. 16 —V. 122, p. 918—has been indefinitely postponed.

PIGGOTT, Clay County, Ark.—*BOND SALE.*—I. B. Tigrett & Co., of Nashville, has purchased an issue of $11,000 6% funding bonds at a premium of $50, equal to 100.45.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND OFFERING.*—K. B. O'Quinn, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Mar. 2 for $150,000 6% court house and jail bonds. Date Jan. 1 1926. Denom. $1,000. Due in 1 to 5 years. Prin. and semi-ann. int. payable in gold at the Bank of Clearwater. A certified check for 2% of amount bid, payable to the Clerk, Circuit Court, required.

PITTSFIELD, Berkshire, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $200,000 temporary loan on a 3.81% discount basis plus a premium of $12. Due Nov. 12 1926.

PLANT CITY, Hillsborough County, Fla.—*BIDS REJECTED.*—All bids received for the $410,000 5½% improvement bonds offered on Feb. 15 (V. 122, p. 511) were rejected.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*BOND SALE.*—On Feb. 16 the National Shawmut Corporation purchased an issue of $82,000 4½% coupon highway bonds at 101.23, a basis of about 3.99%. Denom. $1,000. Date Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the Second National Bank, Boston. Due on Feb. 1, as follows: $2,000, 1927 and 1928 and $8,000, 1929 to 1936 incl.

POLK COUNTY (P. O. Bartow), Fla.—*BOND OFFERING.*—J. D. Raulerson, Clerk Board of County Commissioners, will receive sealed bids until Mar. 10 for $65,000 6% road bonds.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND OFFERING.*—Allen Munn, County Treasurer, will receive sealed bids until 2 p. m. March 15 for $335,000 4¼% road refunding bonds. Due May 1 as follows: $85,000 1940 and $50,000 1941 to 1945, inclusive. Legality approved by Chapman, Cutler & Parker, of Chicago. A certified check for $10,000 required.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—Sealed bids will be received until 12 m. Feb. 23, by John R. Gilmartin, city treasurer, for the purchase on a discount basis of a temporary loan of $300,000 in anticipation of taxes for the year 1926. Notes thereof will be dated Feb. 26, 1926 and payable Oct. 4 1926 at the First National Bank of Boston. The notes will be in denominations to suit the purchaser, and in submitting bids the denominations desired should be stated. The notes will be ready for delivery Feb. 26 1926 at the First National Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boydon & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. March 2 for $2,000,000 4% water bonds. Date March 1 1926. Due $100,000 March 1 1937 to 1956, inclusive. Principal and interest (M. & S.) payable at the City Treasurer's office or at the fiscal agency in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check, payable to the city, for 5% of amount bid, required.

BOND SALE.—Carl G. Liebe and Abe Tichner, both of Portland, jointly, purchased on Feb. 3 the following 6% public improvement bonds aggregating $222,612, as follows:

$33,000 improvement bonds at 106.02, a basis of about 5.22%.
30,000 improvement bonds at 105.91, a basis of about 5.24%.
40,000 improvement bonds at 105.84, a basis of about 5.24%.
40,000 improvement bonds at 105.77, a basis of about 5.25%.
40,000 improvement bonds at 105.86, a basis of about 5.24%.
39,612 improvement bonds at 105.72, a basis of about 5.26%.

Dated Jan. 1 1926. Due Jan. 1 1936, but are callable at any time and will probably run for four years. Principal and semi-annual interest payable at the City Treasurer's office.

RAINIER, Columbia County, Ore.—*BOND SALE.*—The Astoria Savings Bank, of Astoria, purchased on Feb. 1 the following 6% improvement bonds aggregating $53,795 38, at par:

$40,569 78 Series "E" improvement bonds.
10,517 45 Series "D" improvement bonds.
2,708 15 Series "C" improvement bonds.

RICHMOND COUNTY (P. O. Augusta), Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 2 by H. A. Norrell, Clerk Board of Commissioners of Roads and Revenues, for $750,000 4½% road bonds. Date Jan. 1 1926. Denom. $1,000. Coupon bonds (registerable as to principal only or as to both principal and interest). Due $25,000 Dec. 31 1926 to 1955, inclusive. Principal and interest (J. 30-Dec. 31) payable at the County Treasurer's office, the Georgia Railroad Bank, Augusta, or at the American Exchange-Pacific National Bank, New York City, at option of holder. The bonds will be prepared under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Bonds will be delivered at Augusta or at the Old Colony Trust Co., Boston, at purchaser's option. A certified check upon an incorporated bank or trust company, payable to the Board of Commissioners of Roads and Revenues, for 2% of the par value of the bonds bid for, required.

ROCHESTER, N. Y.—*NOTES OFFERED.*—Sealed bids will be received until 12 m. Feb. 19 by J. C. Wilson, City Comptroller, for the following six issues of Rochester notes, aggregating $1,550,000:

$600,000 general revenue, as per ordinance of the Common Council Feb. 9 1926.
500,000 local improvement, as per ordinance of the Common Council Jan. 12 1926.
200,000 subway railroad construction, as per ordinance of the Common Council Mar. 24 1925.
100,000 municipal hospital, as per ordinance of the Common Council Sept. 8 1925.
75,000 municipal building construction, as per ordinance of the Common Council Aug. 25 1925.
75,000 municipal building construction, as per ordinance of the Common Council Feb. 9 1926.

General revenue notes will be made payable three months from Feb. 25 1926; other five issues of notes will be payable eight months from Feb. 25 1926 at the Central Union Trust Co., N. Y. City; will be drawn with interest, and will be delivered at the Central Union Trust Co., N. Y. City, Feb. 25 1926. Bidder to name rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCKWOOD, Somerset County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 27 by S. G. Walter, Borough Secretary, for $16,500 4½% coupon borough bonds. Denom. $1,000, $500 and $100. Dated July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Borough Treasurer's office. Due July 1 1950, optional July 1 1930. Certified check for 2% of the bonds bid for required.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Lynn C. Butts, City Treasurer, will sell at public auction at 11 a. m. Feb. 27 $141,996 44, not exceeding 6% registered assessment bonds. Denom. $1,000 and, $499 11. Dated Jan. 15 1926. Principal payable at the office of the City Treasurer in New York exchange. Due $35,499 11 yearly from Jan. 15 1927 to 1930, inclusive. Sealed bids will also be received by the City Treasurer at his office in city hall until 10.45 a. m. on the same date. A certified check for $2,500 payable to the city required. Legality approved by Clay & Dillon of New York. Bonds will be delivered to the purchaser on March 10 1926.

RUSK COUNTY COMMON SCHOOL DISTRICT NO. 30 (P. O. Henderson), Tex.—*BONDS REGISTERED.*—On Feb. 9 the State Comptroller of Texas registered an issue of $1,300 5% school bonds. Due in 10 to 20 years.

ST. GEORGE SCHOOL DISTRICT (P. O. St. George), Washington County, Utah.—*BOND SALE.*—Edward L. Burton & Co., of Salt Lake City, recently purchased an issue of $30,000 refunding bonds.

ST. LOUIS PARK INDEPENDENT SCHOOL DISTRICT, Hennepin County, Minn.—*BOND OFFERING.*—A. H. Carlstrom, Chairman Board of Education, will receive sealed bids until 7:30 p. m. Feb. 24 for $35,000 not exceeding 5% coupon school bonds. Date Mar. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $2,000, 1933 to 1935 incl.; $3,000, 1936 and 1937; $4,000, 1938, and $19,000 in 1939. Prin. and int. (M. & S.) payable at a place to be designated by purchaser. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A certified check for $1,750 is required.

ST. MARY'S COUNTY (P. O. Leonardstown), Md.—*BOND SALE.*—On Feb. 9 Nelson, Cook & Co., Baker, Watts & Co. and Townsend Scott & Son, all of Baltimore, jointly purchased at public auction an issue of $18,000 road bonds at 102.

SALEM, Marion County, Ore.—*BOND SALE.*—The Hattrem-Nelson Co. of Portland has purchased an issue of $32,818 47 6% improvement bonds at 105.37. Interest payable F. & A.

SALEM CITY SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*BOND SALE.*—On Feb. 11 the $35,400 5% coupon school building improvement bonds offered on that date (V. 122, p. 511) were awarded to the Detroit Trust Co. of Detroit at a premium of $807, equal to 102.27, a basis of about 4.58%. Dated Sept. 1 1925. Due on Sept. 1 as follows: $2,400 1926 and $3,000 1927 to 1937, inclusive.

SALINA, Saline County, Kan.—*BOND OFFERING.*—Chas. E. Banker, City Clerk, will receive sealed bids until 5 p. m. Feb. 22 for $13,776 29 4¾% internal improvement bonds. Date Nov. 1 1925. Due Nov. 1 as follows: $1,176 29, 1926, and $1,400, 1927 to 1935 incl. A certified check for 2% of amount bid required.

SAUK VALLEY TOWNSHIP (P. O. Williston), Williams County, No. Dak.—*BOND SALE.*—The $5,000 6% township hall bonds offered on Feb. 3—V. 122, p. 647—were awarded to the W. B. De Nault Co. of Jamestown at par. Date Feb. 1 1926. Denom. $500. Due Feb. 6 1946. In above reference the caption was incorrectly given as "Tank Valley Twp. No. Dak."

SCHUYLER (P. O. Herkimer), Herkimer County, N. Y.—*BOND SALE.*—On Feb. 11 the $60,000 5% coupon highway improvement bonds offered at public auction on that date (V. 122, p. 647) were awarded to the Herkimer National Bank of Herkimer at 103.90—a basis of about 4.59%. Dated March 1 1926. Due $3,000 yearly from March 1 1927 to 1946, incl.

SEATTLE, King County, Wash.—*BOND OFFERING.*—H. W. Carroll, City Comptroller, will receive sealed bids until 12 m. March 19 for $2,000,000 not exceeding 6% coupon municipal light and power bonds. Date April 1 1926. Denom. $1,000. Due $100,000, 1937 to 1956 incl. Prin. and semi-ann. int. payable in gold coin of the United States, of the present standard of weight and fineness, at the City Treasurer's office, or at the fiscal agency of the State of Washington, in New York City. Legality to be approved by John C. Thomson, of New York City. A certified check drawn upon a national Bank or Trust Company, for 2% of amount of bid, required.

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. March 4 for $1,250,000 not exceeding 5% coupon school bonds. Date May 1 1926. Denom. $1,000. Due serially 1928 to 1951, incl. Principal and semi-annual interest 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.

In V. 122, p. 918, we incorrectly reported the date of this offering as March 24.

SHEFFIELD, Colbert County, Ala.—*BOND ELECTION.*—An election will be held on March 15 for the purpose of voting on the question of issuing $75,000 hospital bonds.

SHERMAN, Grayson County, Tex.—*BOND OFFERING.*—J. A. Henderson, City Clerk, will receive sealed bids until 7:30 p. m. March 15 for $100,000 4¾% street improvement bonds.

SHONGALOO SCHOOL DISTRICT NO. 19 (P. O. Minden), Webster Parish, La.—*BOND SALE.*—The $65,000 school bonds offered on Feb. 16 (V. 122, p. 512) were awarded to the City Savings Bank & Trust Co., of Shreveport, and the Interstate Trust & Banking Co., of New Orleans, jointly, as 5¾s, at a premium of $625, equal to 100.96. Dated Feb. 15 1926.

SILVERTON, Marion County, Ore.—*BOND SALE.*—The $25,000 5% sewer refunding bonds offered on Feb. 9—V. 122, p. 781—were awarded to the First National Bank of Silverton at a premium of $262, equal to 101.04. Dated March 1 1926.

SOMERSET BOROUGH SCHOOL DISTRICT (P. O. Somerset), Somerset County, Pa.—*BOND SALE.*—On Feb. 11 the $100,000 4½% coupon school bonds offered on that date (V. 122, p. 647) were awarded to the Union Trust Co. of Pittsburgh at a premium of $1,391, equal to 101.39, a basis of about 4.34%. Dated Feb. 1 1926. Due $10,000 yearly from Feb. 1 1932 to 1941, inclusive. Other bidders were:

Bidders—	*Premium.*	*Bidders—*	*Premium.*
S. M. Vockel & Co	$557	Graham, Parsons & Co	$787
National City Co. of New York	907	J. H. Holmes & Co	410
M. M. Freeman Co	1,039	Mellon National Bank	962

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*BOND SALE.*—On Feb. 16 the $300,000 4½% coupon school improvement bonds offered on that date (V. 122, p. 779) were awarded to Paine, Webber & Co. and the Federal Securities Corporation, both of Chicago, jointly, at a premium of $11,506, equal to 103.83—a basis of about 4.15%. Dated March 1 1926. Due $30,000 yearly from March 1 1936 to 1945, inclusive.

SOUTH GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Feb. 23 by Thomas Barnes, Secretary Board of Directors, for $97,000 4½% coupon school bonds. Dated March 1 1926. Certified check for $5,000 required.

SOUTHERN PINES, Moore County, No. Caro.—*BOND SALE.*—The $55,000 coupon (convertible into fully registered bonds) water and street bonds offered on Jan. 28 (V. 122, p. 379) were awarded to Prudden & Co. of Toledo as 5⅛s at a premium of $77, equal to 100.14—a basis of about 5.49%. Date Dec. 1 1925. Due Dec. 1 as follows: $1,000, 1928 and $2,000, 1929 to 1955, inclusive.

SPALDING SCHOOL DISTRICT (P. O. Spalding) Greeley County, Neb.—*BOND ELECTION.*—An election will be held on Feb. 23 for the purpose of voting on the question of issuing $30,000 school bonds.

SPRINGVILLE, Erie County, N. Y.—*BOND SALE.*—On Feb. 10 the $15,000 coupon electric light and power bonds offered on that date (V. 122, p. 782) were awarded to the Marine Trust Co. of Buffalo as 4¾s at 100.46, a basis of about 4.63%. Dated Jan. 1 1926. Due on Jan. 1 as follows: $2,000 1927 to 1932, inclusive, and $3,000 1933.

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Fordson), Mich.—*BOND SALE.*—On Feb. 17 the $480,000 school bonds offered on that date (V. 122, p. 919) were awarded to the Detroit Trust Co. and the Guardian Trust Co., both of Detroit, jointly, at a premium of $7,896, equal to 101.64. Dated May 15 1925. Due serially in 30 years.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERED.*—Sealed bids were received until 12 m. Feb. 19 by Leroy J. Holly, City Treasurer, for the purchase on a discount basis of a $200,000 temporary loan. Denom. $25,000, $10,000 and $5,000. Dated Feb. 25 1926. Due Oct. 7 1926. The notes will be certified as to genuineness by the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 3 by Elmer Masher, County Treasurer, for $9,276 88 6% drainage bonds.

STEPHEN, Marshall County, Minn.—*BOND ELECTION.*—An election will be held on Feb. 24 for the purpose of voting on the question of issuing $14,000 refunding bonds.

SWAINSBORO SCHOOL DISTRICT, Emanuel County, Ga.—*BOND OFFERING.*—John W. Giddens, Secretary Board of Trustees, will receive sealed bids until 12 m. Mar. 8 for $40,000 5% school bonds. Denomination $1,000. Due $2,000 Jan. 1 1927 to 1946 incl. Prin. and int. (J. & J.) payable in N. Y. City. A certified check for $250 required.

SYLVAN GROVE, Lincoln County, Kan.—*BOND DESCRIPTION.*—The $12,500 4¾% coupon water works bonds purchased at par by the State School Fund Commission—V. 122, p. 782—are described as follows: Date Oct. 1 1925. Denom. $500. Due serially. Int. payable A. & O. Date of award Sept. 10 1925.

TABOR, Columbus County, No. Caro.—*BOND SALE.*—The $75,000 6% coupon water and street bonds offered on Feb. 10 (V. 122, p. 647) were awarded to Slayton & Co., of Toledo, at a premium of $400, equal to 100.53—a basis of about 5.95%. Date Jan. 1 1926. Due $2,000, 1927 to 1936, inclusive; $3,000, 1937 to 1946, inclusive, and $5,000, 1947 to 1951, inclusive.

TERRELL COUNTY (P. O. Dawson), Ga.—*BONDS VOTED.*—At the election held on Feb. 11 (V. 122, p. 512) the voters authorized the issuance of $300,000 road bonds.

THURSTON COUNTY SCHOOL DISTRICT No. 31 (P. O. Olympia), Wash.—*BOND SALE.*—The $19,000 coupon school bonds offered on Feb. 6—V. 122, p. 647—were awarded to the State of Washington as 4¾s.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND SALE NOT COMPLETED.*—The sale of the following three issues of 5% coupon road improvement bonds reported sold to the Detroit Trust Co. of Detroit on Nov. 22 at 101.59, a basis of about 4.50%—V. 122, p. 512—was not completed as the Detroit Trust Co. refused to accept the bonds:

$59,723 83 I. C. H. No. 415 Section "A" road improvement bonds. Due Oct. 1 as follows: $11,723 83, 1927 and $12,000, 1928 to 1931, inclusive.

70,906 89 I. C. H. No. 506 Section "A-2" road improvement bonds. Due on Oct. 1 as follows: $13,906 89, 1927; $14,000, 1928; $15,000, 1929; $14,000, 1930 and 1931.

92,186 61 I. C. H. No. 352 Section "I" road improvement bonds. Due on Oct. 1 as follows: $18,186 61, 1927; $18,000, 1928; $19,000, 1929; $18,000, 1930; $19,000, 1931.

Date Dec. 1 1925.

BONDS RE-OFFERED AND SOLD.—The above issues of bonds have since been re-offered and sold to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $2,128, equal to 100.95, a basis of about 4.70%.

TYLER, Smith County, Tex.—*BOND ELECTION.*—An election will be held on Mar. 12 for the purpose of voting on the question of issuing 2 issues of bonds, aggregating $50,000, one for the erection of an auditorium and the other for paving.

UNDERWOOD SCHOOL DISTRICT, Pottawattamie County, Iowa.—*BOND ELECTION.*—An election will be held on March 8 for the purpose of voting on the question of issuing $75,000 school bonds.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5, Broome County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 24 by F. Bates White, Clerk Board of Education, for $100,000, not exceeding 6% coupon or registered Harry L. Johnson School House Extension bonds. Denom. $1,000. Dated July 1 1925. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent in lawful money of the United States, in New York exchange, at the Workers Trust Co., Johnson City, N. Y. Due Dec. 1 1925 to 1934 incl. A certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, required.

VENTURA, Ventura County, Calif.—*BOND SALE.*—The $50,000 5% sewer bonds offered on Feb. 15 (V. 122, p. 919) were awarded to the First Securities Co. of Los Angeles at a premium of $1,541, equal to 103.08.

VERNON TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Durand) Shiawassee County, Mich.—*BOND SALE.*—On Feb. 9 the $78,000 refunding bonds offered on that date (V. 122, p. 782) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo as 4¾s at a premium of $1,026, equal to 101.31. Dated not later than June 1 1926. Due serially 1927 to 1950 incl. In the above reference we reported the amount of bonds to be offered as $77,000.

VINTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Benton County, Iowa.—*BOND SALE—CORRECTION.*—We are now informed that the report in V. 122, p. 782, of a sale of $93,000 4½% school bonds to Geo. M. Bechtel & Co., of Davenport, was erroneous.

WAITE PARK, Stearns County, Minn.—*BOND SALE.*—The Northwestern Trust Co. of Minneapolis recently purchased an issue of $20,000 4¾% water works bonds at a premium of $400, equal to 102. These bonds were voted at the election held on Feb. 4—V. 122, p. 647.

WALLINGFORD, New Haven County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. March 11 by William J. Lum, Town Treasurer, for $80,000 4½% coupon (registered as to principal) funding bonds. Denom. $1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Wallingford, or at the National Park Bank, New York, at holder's option. Due $4,000 yearly from Jan. 1 1931 to 1950 incl.

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $100,000 temporary loan on a 3.89% discount basis plus a premium of $6.

WARRENTON, Warren County, No. Caro.—*BOND OFFERING.*—S. M. Gardner, Register of Deeds, will receive sealed bids until 12 m. March 15 for $20,000 5% township road bonds. Denom. $1,000. A certified check for $500 is required.

WARSAW (P. O. Warsaw) Wyoming County, N. Y.—*BOND SALE.*—The Wyoming Banking Co. of Wyoming has purchased an issue of $15,000 5% highway bonds at 101.81.

WAUCHULA, Hardee County, Fla.—*BOND SALE.*—The $110,000 6% City Hall and sewer extension bonds offered on Jan. 23—V. 122, p. 513—were awarded to a syndicate composed of the Bank of Wauchula, the Carlton Bank, and B. Vance, all of Wauchula, and Spitzer, Rorick & Co., of Toledo, at 97, a basis of about 6.28%. Dated Nov. 2 1925. Due Nov. 2, as follows: $1,000, 1927 to 1930 incl.; $2,000, 1931 to 1935 incl.; $3,000, 1936 to 1940 incl.; $4,000, 1941 to 1945 incl.; $5,000, 1946 to 1950 incl.; $7,000, 1951 to 1954 incl.; and $8,000 in 1955.

WAYNE COUNTY (P. O. Monticello), Ky.—*BOND ELECTION.*—On March 27 an election will be held for the purpose of voting on the question of issuing $300,000 road bonds. H. Roberts, County Judge.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—Estabrook & Co. of Boston purchased on Feb. 15 a $125,000 temporary loan on a 3.83% discount basis plus a premium of $2 75. Due Nov. 5 1926.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The First Trust Co. of Wichita recently purchased an issue of $455,000 internal improvement bonds at a premium of $4,282 17, equal to 100.94.

WICHITA COUNTY COMMON SCHOOL DISTRICT NO. 13 (P. O. Wichita Falls), Tex.—*BONDS REGISTERED.*—On Feb. 9 the State Comptroller of Texas registered an issue of $1,400 6% school bonds. Due serially.

WILDERNESS MAGISTERIAL DISTRICT (P. O. Summerville), Nicholas County, W. Va.—*BOND SALE.*—The State Sinking Fund has purchased an issue of $90,000 5% coupon road bonds at par. Date Sept. 1 1925. Due $3,000 1926 to 1955 incl. Prin. and int. (M. & S.) payable at the State Treasurer s office, or at the National City Bank, N. Y. City, at option of holder. These are the bonds scheduled for sale on Nov. 9, but not sold on that date—V. 121, p. 2553.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND SALE.*—On Feb. 10 the $37,800 5% Wabash grade crossing elimination bonds offered on that date (V. 122, p. 513) were awarded to the Detroit Trust Co. of Detroit at a premium of $1,518, equal to 104.01, a basis of about 4.495%. Dated July 10 1925. Due on Sept. 10 as follows: $1,800, 1926, and $2,000, 1927 to 1944 inclusive.

WINLOCK, Lewis County, Wash.—*BOND SALE.*—The $7,500 fire equipment bond offered on Feb. 2 (V. 122, p. 648) were awarded to the Security Bank & Trust Co. of Olympia as 6s at a premium of $5, equal to 100.06. Dated Feb. 1 1926.

WINTER PARK, Orange County, Fla.—*BOND SALE.*—The $234,000 improvement bonds offered on Jan. 28—V. 122, p. 380—were awarded to the Bank of Winter Park as 6s at par. Date Jan. 1 1926. Due Jan. 1 as follows: $23,000 1927 to 1935, inclusive, and $27,000 in 1936.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE.*—The Iowa Loan & Trust Co. and Ringheim & Co., both of Des Moines, purchased on Jan. 12 an issue of $200,000 4¾% coupon refunding bonds. Date Jan. 1 1926. Denom. $1,000. Due $50,000 May 1 1940 to 1943, inclusive. Interest payable M. & N.

YANCEY COUNTY (P. O. Burnsville), No. Caro.—*BOND SALE.*—C. B. Fetner & Co. of Cherryville and R. S. Dickson & Co., Inc., of Gastonia, purchased on Jan. 19 an issue of $50,000 5½% funding bonds at a premium of $101, equal to 100.20, a basis of about 5.49%. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1926 to 1935, incl., and $2,000, 1936 to 1955, incl. Int. payable J. & D.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 3 by Robert D. Ferguson, City Comptroller, for the following three issues of 4½% coupon or registered bonds aggregating $1,600,000;

$1,000,000 school bonds. Due on April 1 as follows: $26,000, 1928 to 1952 incl., and $25,000 1953 to 1966 incl.
300,000 water bonds. Due $15,000 yearly from April 1 1927 to 1946 incl.
300,000 refunding bonds. Due $15,000 yearly from April 1 1927 to 1946 inclusive.

Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold at the City Treasurer's office in New York exchange. Certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, required. Legality approved by Hawkins, Delafield & Longfellow.

YORK, Sumter County, Ala.—*BOND SALE.*—The Meridian Finance Corp. of Meridian purchased at private sale on Feb. 5 an issue of $37,500 6% water works bonds at 98, a basis of about 6.22%. Due May 1 as follows: $1,000, 1928 to 1935 incl.; $1,500, 1936 to 1954 incl., and $1,000 in 1955. Prin. and int. (M. & N.) payable at the Hanover National Bank, New York.

CANADA, Provinces and its Municipalities.

BARRIE, Ont.—*BONDS OFFERED.*—Sealed bids were received up to 4 p. m. Feb. 15 for the purchase of $113,000 5% 15-installment highway bonds, guaranteed by Simcoe County, dated Feb. 15 1926, with prin. and int. payable at Barrie. A. W. Smith, Treasurer.

DALHOUSIE PARISH SCHOOL DISTRICT NO. 1 (P. O. Dalhousie), Restigouche County, N. B.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. March 11 by J. B. Delaney, Sec. Board of School Trustees, for $60,000 5½% school bonds, payable at Dalhousie, N. B., and negotiable without charge at the Royal Bank of Canada, St. John, N. B. Due in 25 years.

EAST WAKEFIELD, Que.—*BOND OFFERING.*—Sealed bids will be received up to Feb. 22 for the purchase of $2,000 6% 10-year bonds dated Feb. 1 1926 and payable at Hull. F. A. Labelle, N. P. Hull, Que.

EDMONTON, Alta.—*BOND SALE.*—This city recently sold an issue of $500,000 5½% 20-year bonds dated Nov. 1925, 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.

GALT, Ont.—*BONDS OFFERED.*—Sealed bids were received up to Feb. 15 for the purchase of $19,460 5% 40-year and $27,000 5% 20-installment bonds. J. McCartney, Treasurer.

GUELPH, Ont.—*BOND ELECTION.*—On March 8 the ratepayers will be asked to vote on $300,000 street railway bonds by-law.

NEW WESTMINSTER, B. C.—*BOND SALE.*—On Dec. 31 the $45,000 5% impt. bonds offered on that date—V. 121, p. 2439—were sold locally. Due in 1935.

NOTRE DAME DES BOIS, Que.—*BOND SALE.*—On Jan. 30 the $8,000 5½% 20-year serial bonds offered on that date—V. 122, p. 648—were awarded to the Credit Municipal, Ltd. Date Sept. 1 1925. Due serially, 1938 to 1945 inclusive.

KAMLOOPS, B. C.—*BOND SALE.*—On Jan. 22 an issue of $1,127 5½% 10-year city bonds was sold. Due in 10 years.

KINGSTON, Ont.—*BOND SALE.*—Wood, Gundy & Co. purchased an issue of $120,000 5% 30-year bonds at 100.59, equal to a basis of about 4.96%. Other bidders were:

Bidders—	*Rate Bid.*	*Bidders—*	*Rate Bid.*
Bank of Nova Scotia	100.34	C. H. Burgess & Co	100.02
A. E. Ames & Co., Ltd	100.33	Harris, MacKeen & Co	99.92
Royal Securities Corp	100.317	Hanson Bros	99.912
R. M. Harcourt & Co	100.31	Bank of Toronto	99.88
Brouse, Mitchell & Co	100.27	Dyment, Anderson & Co	99.80
R. A. Daly & Co	100.23	Municipal Bankers Corp	99.77
Fry, Mills, Spence & Co	100.211	Aird, McLeod & Co	99.75
Matthews & Co	100.19	Toronto Bond Exchange, Ltd	99.70
McLeod, Young, Weir & Co	100.172	J. A. G. Clark & Co	99.67
Bell, Gouinlock & Co	100.17	J. L. Goad & Co	99.58
Dominion Securities Corp	100.109	Murray & Co	99.54
McDonagh, Somers & Co	100.077	Gairdner & Co	99.432
Cochran, Hay & Co	100.06		

REVELSTOKE, B. C.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 3 by W. A. Gordon, City Treasurer, for $60,000 light plant bonds. Denom. $500. Prin. and interest payable in Revelstoke. Due $4,000 yearly from Aug. 15 1927 to 1941, incl.

ST. JOHN, N. B.—*BOND SALE.*—Royal Securities Corp. purchased an issue of $90,000 4½% 20-installment bonds at 95, a basis of about 5.10%. Other bidders were:

Bidder—	*Rate Paid.*
Thomas, Armstrong & Bell, Ltd	94.72
Eastern Securities Co	93.73

ST. JOHN, N. B.—*BOND SALE.*—The Royal Securities Corp. of Toronto purchased an issue of $90,000 4½% improvement bonds at 95. Due in 20 annual installments.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES.*—The following school district bonds, according to the "Monetary Times" of Toronto dated Feb. 12, reported sold by the Local Government Board from Jan. 18 to 30: Violetto, $720, 6%, 5-years, to Regina P. S. Sinking Fund.

BONDS AUTHORIZED.—The same paper says the following authorizations have been granted by the Local Government Board during the same period: Sanctuary School District, $4,500, not exceeding 6¼%, 20-years.

SPALLUMCHEEN TOWNSHIP, B. C.—*BOND SALE.*—On Dec. 4 an issue of $2,500 6% township bonds was sold. Due in 10 years.

TRAIL, B. C.—*BOND SALE.*—On Nov. 18 an issue of $35,000 5½% 20-year Creek Channel bonds was sold. Due in 20 years.

UXBRIDGE, Ont.—*BOND OFFERING.*—Bids are invited up to noon Feb. 23 for the purchase of the balance of an issue of 10-installment, 5½% pavement bonds. The original issue was for $29,000, dated Dec. 15 1924, and the first debenture which matured on Dec. 15 1925, was paid by the town out of taxes. The debenture so paid being $2,252 for principal and $1,595 for interest. M. H. Crosby, Clerk.