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This Week's Stock Market Collapse and the Federal Reserve Banks

There should be no misunderstanding as to the cause of the havoc that occurred the present week on the New York Stock Exchange, and on the stock exchanges at other financial centres as well, with such disastrous results all around. It was in large measure simply the result of easy money and easy credit. This fostered and promoted a speculation in the security markets which in magnitude, and in daring and sheer recklessness, has no counterpart in this country and probably no counterpart in the entire history of the human race. The speculation referred to has been in progress, not merely since the election of Mr. Coolidge in November 1924, but for a period of considerably over two years—dating back, indeed, to the summer of 1923. There have been during this long period several setbacks and violent declines in prices, one of these occasions having been the prodigious break which occurred in March 1925, when the unsubstantial character of the inflated price structure that was being erected with such pure abandon was startlingly revealed and when it seemed as if the upward movement had been definitely brought to a close.

With the consequences of this earlier collapse (which was attended also by a huge drop in grain prices to the great detriment of the agricultural classes) in mind, it was the hope, indeed the fervent prayer of thoughtful and informed students of affairs, that the lesson might be taken to heart and the course of security values for the future be along saner and sounder lines. Not so, however. The lure of easy money and, what is even more important, of easy credit, available in a boundless degree, led the speculator on and plans were quickly undertaken to carry price levels to still dizzier heights. With banking accommodation available without end and with virtual assurance, in the credit policy that was being pursued, that there would be no change in that respect, the speculator had no occasion to give himself much concern about the possibility of his plans going awry. He could proceed without let or hindrance. No one was likely to interfere.

Accordingly, the breakdown of last March (1925) proved no deterrent. In fact, the market manipulators proceeded with greater confidence than before. Prices were boosted upward with more strenuousness than ever. Quotations were marked up 5, 10, 15 and even 25 and 30 points a day. The speculative orgy continued until last November, when some sharp downward reactions occurred. These conveyed preliminary warnings of what was to come and yet remained largely unheeded. With unlimited funds still at their beck and call, the pools and cliques could not be made to see that the price structure could be carried so high that it would eventually topple in ruin over their own heads. The final smash came the present week.

If the cause of the breakdown is not open to question, neither is the responsibility for it. Federal Reserve policy, with the faciltiies for unlimited credit expansion which the Federal Reserve Act, as amended during the war, affords, furnishes the explanation. Every dollar of Federal Reserve notes put in circulation in excess of the gold held by the Federal Reserve banks after providing in full for the deposit liabilities of the institutions (which are made up almost exclusively of the reserves of the member banks), adds that much to the circulating medium of the country. But that is not the most serious feature of the situation. It means the furnishing of Reserve credit to the same extent, and Reserve credit, as we have repeatedly explained in these columns, is extra or super-credit piled on top of the credit of the ordinary mercantile banks. By reason of its very nature Reserve credit therefore should be used very sparingly. Instead of that, it has been employed unstintedly, as we explained in our discussion of the subject in the issue of the

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"Chronicle" of Nov. 22 1924, when we first directed attention to the dangers inherent in the operation of the Reserve banks under the war powers conferred upon them.

Reserve credit and Reserve notes should never be used except in accord with strict trade requirements. Unfortunately, they have not been so used at any time since or during the war, and unfortunately, also, the necessity which the Reserve banks are under to earn their expenses—which are extremely heavy—makes it impossible that they should be entirely so used. Virtually all their services are rendered gratuitously, and accordingly the only source of revenue they have is the income they derive from the employment of their credit facilities, representing exclusively, as said, super, or excess, credit. If, hence, they would avoid recurring deficits in their operations they have no alternative but to push out these credits even on unwilling borrowers. If the member banks cannot be prevailed upon to borrow—and they have shown a marked disinclination to do so—the Federal Reserve authorities accomplish the same object through their so-called open market operations by the purchase of acceptances or Government securities. H. Parker Willis, than whom no better authority regarding the Reserve System can be found, has stated that they must engage $1,000,000,000 of their credit to pay their expenses.

Having regard merely for the needs of trade and bearing in mind what a tremendous influx of gold the United States has had in recent years, obviously not a dollar of Reserve credit—extra or super credit—should be at work to-day. Instead, what do we find? Adopting the method of computation explained in our issue of Nov. 22 1924, already referred to, the excess note circulation at the present time, according to this week's returns of the Federal Reserve Board, was on March 3 $1,212,853,000. It should be noted, too, that this marks a big increase since the summer of 1924 when following the liquidation of the loans of the member banks contracted during the war period of inflation, the Federal Reserve authorities decided that the contraction in the use of Reserve credit should not be allowed to go any further. The member banks then no longer had occasion for borrowing to any appreciable extent from the Reserve banks, and hence had almost completely liquidated their loans, but the Reserve authorities decided that they would not allow Reserve credit to be disengaged any further and accordingly began large scale purchasing of Government securities. At that time the excess of notes over note and deposit liabilities got down to $759,950,000. This was on July 23 1924. Therefore, there has been an increase of nearly $500,000,000 since then. The earning assets (or bill and security holdings, as the item is now termed) reveal similar growth, as would be expected, they having risen in the interval from $800,823,000 to $1,207,429,000. In the following we show both results in tabular form:

TABLE I—LIABILITIES IN RELATION TO GOLD HOLDINGS.

Twelve Reserve Banks Combined—	*July* 23 1924. $	*Mar.* 3 1926. $
Total gold reserves	3,167,527,000	2,764,784,000
Less total deposits	2,144,851,000	2,302,283,000
Leaving free gold	1,022,676,000	462,501,000
Federal Reserve notes in circulation	1,782,626,000	1,675,354,000
Excess of notes, representing saturation	759,950,000	1,212,853,000

TABLE II—BILL AND SECURITY HOLDINGS.

Twelve Reserve Banks Combined—	*July* 23 1924. $	*Mar.* 3 1926. $
Bills discounted:		
Secured by U. S. Government obligations	85,271,000	319,423,000
Other bills discounted	205,561,000	263,791,000
Total bills discounted	290,832,000	583,214,000
Bills bought in open market	31,530,000	286,607,000
U. S. Government securities	477,211,000	325,758,000
Other items	1,250,000	11,850,000
Total bills and securities	800,823,000	1,207,429,000

It needs no argument to demonstrate that this large use of Reserve credit which we wish again to emphasize is super or excess credit piled on top of the credit which the mercantile banks themselves supply, has been a potent and dominating factor in the financial, the commercial and the economic history of the last two or three years, during which speculation of the most vicious type has flourished as never before. And the statement is true, whether we have regard to the total amount of Reserve credit, as it now stands, or merely the increase in the volume of such credit during the last 18 months. Let it not be forgotten, either, that under the war amendments to the Reserve Act, it is not necessary for the Reserve banks to have a dollar of gold, the only true reserve, in their own vaults. The only thing they need is a credit with the Reserve banks and this can always be obtained merely by a pledge of Government securities or of mercantile paper or by the sale of acceptances. Now, go a step further and bear in mind that this member bank reserve with the Reserve banks, so easily and so readily obtained, constitutes the basis for deposit liabilities of the member banks for many, many times its own amount and the story is complete. Obviously, the Reserve banks by their operations have added billions upon billions as a basis for the deposit liabilities of the mercantile banks. That is a point in the discussion that has thus far had no consideration whatever—and it is a vital point in the matter.

As further intensifying the effects, Reserve credit has been not only easy to obtain, but has been obtainable at very low cost, particularly in the Reserve district of New York. The Federal Reserve Bank of New York kept its rate at the unprecedentedly low figure of 3% for the whole of the period from Aug. 8 1924 to Feb. 27 1925, then raised it only to 3½%. The advance to 4% was not made until Jan. 8 of the present year, or nearly two months after prices had begun to topple badly on the Stock Exchange in November 1925. The advance came too late and was too slight to be of any moment. Not only that, but when speculation has been carried to such heights,

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as this one had, mere advances in interest rates count for little or nothing, since they cut only a small figure in the transaction, though the threat of an advance or its actual occurrence can always be used as a scarecrow to frighten the timid and furnish temporary ammunition for bear traders. The cliques and pools are never frightened and they are always prepared to pay higher interest rates. What they fear is actual denial of credit. For the Federal Reserve banks to have withdrawn their credit would have eventuated in the same disaster which has now come in a natural way. If the Reserve banks had suddenly concluded to eliminate, say, $1,000,000,000, of the Reserve credit which they have been extending so freely, the member banks would of necessity in turn have had to curtail accommodation to their customers for many times that amount.

When a speculative situation is allowed to go so far as it was allowed to go in the present instance it is beyond the control of anyone to check it by mere advances in interest or discount rates and there is then serious menace in cutting down the volume of accommodation, since that precipitates the crisis at once when it is more desirable to let it come about in the natural course and by degrees. It does not, however, relieve those responsible for the speculation from the onus of having brought it about.

In the present case the collapse was inevitable, as we have seen, and the only question was as to when it was to occur and what the provoking cause or causes would be. Conservative banking and brokerage houses have long been warning their customers against extending their commitments, though unfortunately, this advice has been little heeded. Since the advent of the New Year there have been a number of developments which have served as eye openers, all of which have combined to undermine confidence and lead to the innevitable end. But the influence potent beyond all others in bringing about the collapse was the publication of the statistics regarding brokers' loans. Even before appearance of the official statistics regarding these brokers' loans, considerable anxiety had been occasioned by a statement appearing in the "Wall Street Journal" of Jan. 11 giving certain estimates regarding the size of the loans at various dates in 1925. This statement showed that whereas on April 3 1925, immediately after the speculative collapse in March 1925, the total of these loans was down to $1,700,000,000, seven months afterwards, on Nov. 1 1925, the amount had risen over 1,000 million dollars, to $2,800,000,000. The "Wall Street Journal" estimated that on Jan. 2 1926 the total had been reduced to $2,500,000,000. There seems no reason to doubt that our contemporary obtained these figures from inside sources and that they furnished a correct idea as to the course of these loans, though they were less comprehensive than the official compilations subsequently undertaken. The important fact about this unofficial statement was the big increase disclosed in the total during the summer and autumn of 1925, when the speculative mania on the Stock Exchange reached its most vicious extreme. It was thus made apparent how the speculation had been obtaining its support.

But the official figures when they appeared proved vastly larger. The Stock Exchange total as of Jan. 30 1926 was reported as $3,513,174,154. It was pointed out, moreover, that "this latter does not include a large aggregate of loans contracted for out-of-town customers who deal through New York offices directly, rather than through their branches and correspondents in other parts of the country." This was certainly an eye opener. When the Federal Reserve figures appeared they were of like tenor. The Federal Reserve Board reported that as of Feb. 3 the total of loans to brokers and dealers (secured by stocks and bonds) made by 61 member banks in New York City stood at $3,091,997,000. Of this total only $1,221,842,000 represented loans made by these member banks on their own account. But as the total of loans secured by stocks and bonds was reported in the regular weekly statement as $2,221,476,000, there were evidently $999,634,000 of other loans secured by stocks and bonds, but not to be classed as brokers' loans. Adding these on the total of the loans secured by stock and bond collateral is raised to $4,091,631,000.

Much has been said as to the need of large loans to finance the enormous new capital flotations which have been such a feature in recent years. The significant fact about the reserve figures as we have here analyzed them, is that apparently only $999,634,000 of the stock and bond loans was needed for the financing of the new capital issues referred to, while no less than $3,091,997,000 f brokers' loans were put at the disposal of speculators at the Stock Exchange. It is needless to say that these loans to speculators would have been out of the question except for the super or excess credit granted by the Federal Reserve banks. We have in all this an additional reason for depriving the Federal Reserve banks of their war-time amendments and restoring them to a normal and legitimate basis.

The Federal Reserve banks should be restricted in their power to issue Reserve notes, the same as before the war; they should not have the custody of the entire reserves of the member banks, but only a part thereof, and the member banks should be obliged to carry the remainder of such reserves in their own vaults *in actual gold;* finally, the Reserve banks should be required to charge for their services instead of giving them gratuitously. And there should be no delay in the repeal of the war time amendments. We have made calculations to determine the extent of the declines in the collapse of the last two or three weeks and find that in the case of 130 prominent stocks the drop from the high to the low points of the year has averaged 25.09 points. In other words, 25% of the value of the collateral has disappeared—over night as it were. There is so much of menace involved to the country's banking system in a speculation fraught with such conse-

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quences, that the means to repeat it should at once be removed.

We notice that Benjamin M. Anderson Jr., the economist of the Chase National Bank of this city, also discussed Federal Reserve policy in his talk before the Bankers' Club of Chicago last week, and as re-enforcing our own arguments we reproduce below some of his remarks.

The commercial credit situation, by and large, is very sound. Banks and business men have both been prudent. The volume of "commercial loans" of the "reporting member banks" of the Federal Reserve System increased only $85,000,000 (about 1%) from Jan. 7 1925 to Jan. 6 1926.

But the commercial banks and the business men have not had full control of the matter. The Federal Reserve banks have been pursuing a "cheap money" policy which has led to a great surplus of loan funds. They have kept their rediscount rates systematically below the market rates. When, despite low rediscount rates, the banks have been reluctant to borrow unnecessary funds, the Federal Reserve banks have gone into the open market and bought Government securities and acceptances on a vast scale. This was particularly true in 1924, when hundreds of millions of unneeded reserve funds were forced on a reluctant money market.

Commerce would not use the funds thus artificially created. But the securities markets have absorbed them cheerfully. From Jan. 7 1925 to Jan. 6 1926 the stock and bond collateral loans of these same reporting banks increased approximately one billion dollars, or over 20%. How great the increase in this twelve-month period for all the banks of the country is, it is not easy to say, but the reporting banks have only about 46% of the total bank resources of the country. This excess of money has also worked over into the real estate market and the mortgage market. It has facilitated the rapid growth of installment buying.

The present volume of bank credit afloat in the United States stands about 12% above the peak of the post-war boom period, although commodity prices are far lower and although commercial loans stand well below the figures of 1920. I do not believe that these tendencies should be regarded with indifference.

The Financial Situation.

Insolvencies in the United States during February make quite as favorable a showing, particularly as to the total amount of liabilities involved, as did the January statement. There were last month, according to the compilations based on the records of R. G. Dun & Co., 1,801 commercial defaults in the United States, owing in the aggregate $34,176,348. These figures compare with 2,296 similar defaults during January of this year, for which the liabilities were $43,661,444, and with 1,793 insolvencies in February a year ago with an indebtedness of $40,123,017. There was quite an increase in the number of defaults of manufacturing concerns in February compared with last year, but the liabilities in manufacturing lines were nearly 30% less than in that month of 1925. On the other hand, trading failures this year were slightly less numerous than they were a year ago, and the indebtedness also was somewhat lower. Manufacturing defaults last month numbered 447, against 409 in February last year, with liabilities of $10,822,319, contrasting with $15,334,214 in February 1925. The decrease in trading failures was slight, 1,282 trading defaults last month comparing with 1,285 a year ago, while the indebtedness was respectively $20,317,275 this year and $21,066,839 in February 1925. In addition there were 72 defaults of agents and brokers last month owing $3;036,754, against 99 similar insolvencies for $3,721,964 a year ago.

The increases in manufacturing failures last month over a year ago were largely in the classes embracing lumber lines, manufacturing of clothing, and leather lines, the latter including shoes. There was also some increase among manufacturers of iron, while for bakers there was quite a decrease. In spite of the marked reduction in the amount of manufacturing indebtedness in February of this year, some large failures in the iron division, in the class embracing machinery and tools, and in the lumber class, added materially to the liabilities shown for those divisions this year. In other classes the indebtedness declined this year, especially in drug and chemical lines, bakers, leather goods and earthenware and bricks.

In the trading division fewer defaults appear this year in February among general stores, dealers in tobacco, dry goods, shoes and leather goods and furniture, and a large reduction in the indebtedness is shown for general stores, dry goods and furniture. On the other hand, there was another increase last month in the defaults among grocers; also hotels and restaurants, dealers in clothing, in hardware and in drugs, while the liabilities involved in one or two large hotel failures swelled the figures for this class to a considerable amount. The large failures last month, that is those where indebtedness for each one is in excess of $100,000, numbered 44, involving in all $13,528,107, these figures contrasting with 59 similar defaults in February of last year, for which the total of liabilities was $18,551,896. This feature of the February statement the present year was decidedly better than for any corresponding month since 1920. The improvement as to the larger defaults was somewhat better in the manufacturing division than for the trading.

For still another week there has been an active discussion in the cable dispatches from the leading European capitals of what action should be taken relative to increasing the membership of the Council of the League of Nations, and also as to whether nations other than Germany should be admitted at the meeting of that body, which is to begin its sessions in Geneva the coming Monday. Conflicting statements regarding the attitude of the British Government on both of these questions have come from London and Paris. On March 1 Sir Austen Chamberlain, Foreign Minister, was quoted in a special cable dispatch to the New York "Times" as saying that "Sir Austen Chamberlain declared today that he had taken no decision on the question of an increase in the permanent members of the League of Nations Council when passing through Paris in January, that the British Government had not yet decided on its course, that he was opposed to a suggestion that any State should be added to the Council as a counterpoise to Germany, but that a sound case could be made out for increasing the permanent membership of the Council." The Foreign Minister was quoted directly as saying in reply to a series of questions in the House of Commons that "I do not think that the interests of peace and international understanding are served by members of individual Governments saying what they will or

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will not do when they meet in that great world council, the League of Nations. I do not think we can ever come to an agreement if each of us announces our policy beforehand, and is unwilling to make any concessions to others."

According to a special cablegram from the London correspondent of "The Sun" the next day, "the political world to-day is more than ever agitated over the League Council issue, and Chamberlain's attempt of yesterday to allay the feelings of the League's parliamentary committee as to his attitude has only served to harden the demand that when he goes to Geneva he should have definite instructions and a specific course to follow. Criticism of the Foreign Secretary to-day reached its highest pitch, especially in the opposition press. Boiled down, it is a plain warning to the Prime Minister that his Foreign Secretary, despite his unquestioned honesty of purpose, is standing against British as well as Empire opinion." It was suggested that "the situation for Baldwin on the eve of a decisive Cabinet council is extremely embarrassing. Baldwin, however, has proved more than once in a crisis that he possesses just the qualities of steadiness which should make it possible for him at this critical juncture to chart a course somewhat different from that on which the helmsman of the British ship of state embarked, while at the same time saving the face of the helmsman himself."

The very next day also, the following appeared in an Associated Press dispatch from the British capital: "The British Government has agreed upon its attitude on increasing the number of permanent seats in the League of Nations Council, it is declared in well-informed quarters. The Government opposes granting a permanent seat at present to Poland, Spain or any country other than Germany. It wants the question of a possible increase left for future discussion." It was added that "it is said Great Britain holds to the strict fulfillment of the Locarno treaty terms. The British intend first to allow Germany a permanent seat on a Council of the present status; secondly, they hope, at a meeting of the Locarno signatories prior to the coming Council meeting to have a commission appointed to consider the applications of Poland and Spain for permanent seats."

American correspondents in European capitals continue to stress the idea that the so-called "Locarno spirit" has largely disappeared in European Parliaments and in international negotiations. In a special Paris cablegram to the New York "Times" on Feb. 28 it was asserted that "the spirit of Locarno is due for a rude test in the meeting of the Assembly called for March 8 to admit Germany to the League of Nations. The spirit of brotherly love which grew last October on the banks of Lake Maggiore has become adulterated by nationalism, and more than one hand which was extended so cordially at Locarno is now clenched into a fist." He further claimed that "two big issues have arisen and will be taken to Geneva at the end of this week. One is the question of seats on the Council of the League, and the other is the projected union between Germany and Austria. The position to-day of the Council issue is that Germany had been promised that when she entered the League she would have a permanent seat on the Council. In order to counterbalance the German vote the French conceived the idea of putting their ally Poland into a permanent seat on the Council at the same time Germany was admitted. To make it more graceful it was arranged that Spain and Brazil should apply for a permanent seat at the same time." Continuing, the "Times" correspondent said: "It all comes down to the question of how much of their national prerogatives the nations are willing to sacrifice for the sake of international cooperation. Since any one vote on the Council will block the admission of Poland, it seems a good guess that the French plan will fail; but it seems also a good guess that as a compromise Spain will be admitted with Germany. If the French fear is well founded that among the permanent members of the Council, England, Japan and Germany will vote together on Continental issues, then it may be argued that it is just as reasonable to suppose France, Italy and Spain will vote together."

Cabling in advance relative to the effect, automatically, of the approval of the Locarno agreements by the French Senate, the New York "Times" representative in the French capital suggested that "this approval, of course, will commit France to the admission of Germany to the League of Nations and also to giving her at once a permanent place on the Council of the League, since that was one of the promises made at Locarno. Ratification will give M. Briand a clear path to go to Geneva for the special session of the Assembly opening on March 8. Incidentally his victory for Locarno immensely strengthens him in his financial fight, for it is hard to imagine the Parliament turning him out next week on the eve of the Geneva meeting which is to put the seal on his foreign policy."

Premier Briand's probable attitude at Geneva was outlined in part in a special Paris cable dispatch to the New York "Herald Tribune" on March 1. It was stated "that Premier Briand will appear at Geneva at the end of this week prepared to make full use of France's vote in the Council to exclude Germany from a permanent seat in that body unless Germany abandons its threat to withdraw if not admitted alone, was indicated in a speech which the Premier made to-day in the Chamber of Deputies. This new and important development in the forthcoming League fight over Poland's demand for a permanent seat in the Council of the League, which already has shaken the British Cabinet, and which inevitably will shape the political future of Europe and even menace the usefulness of the League itself, came when M. Briand rose to reply to the attacks of the Nationalist Right wing on the Locarno treaty."

What purported to be Germany's attitude was said to have been expressed "by a German statesman whose position lends authority to his remarks." They were cabled in part as follows by the Berlin representative of the New York "Evening Post" on Feb. 27: "The demands of Spain, Brazil and Poland suggest a basic organization of the Council, which was originally intended to contain only representatives of the so-called great Powers and be the means of somewhat protecting their large interests from the majority of small nations. Germany was not a member of the League when that policy was decided upon, nor does Germany commit herself to defending that policy for all time. But we do object strongly to having so fundamental a change made

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without consulting us on the eve of our entrance, especially as the move for Germany's entrance did not emanate from the United States, but from the Powers with whom we concluded the Locarno treaty, who made it a condition of the treaty. Whatever changes may be made, it is certain that they deserve careful consideration and I do not think the necessary time could be found at the March meeting."

According to a special cable message from Berlin to the New York "Times" on Feb. 27, "the German Government will leave to the German press the task of answering Premier Mussolini's latest rhetorical broadside against the Reich. In official quarters here, however, strong emphasis is laid on the obstacle to a common understanding at Geneva among the signatories of the Locarno treaties created by the Italian dictator's insistent espousal of Poland's candidacy for permanent membership in the League of Nations Council simultaneously with Germany."

On the other hand, the following appeared in an Associated Press dispatch from Berlin on March 1: "If France had not signed the Locarno security pact and arbitration treaties she would one day have found herself isolated in the face of an alliance between Soviet Russia and Germany, Premier Briand told the Chamber of Deputies this morning during the debate on the Locarno ratification bill. 'Locarno was imposed by events,' the Premier declared. He emphasized that France's security was in nowise diminished by the Locarno accords, and added: 'France has given proof of her peaceful spirit. France has suffered overmuch from calumnies on her alleged military intentions. She has paid dearly for them. When a country is shielded from all suspicion, just or unjust, it ought to profit thereby.' "

Turning to the German side of the controversy once again, it became known here through a special wireless message from Berlin to the New York "Times" on March 2 that "in an address which constituted a definition of the principles of German participation in the League of Nations, Chancellor Luther, speaking in the City Hall at Hamburg to-night before an assemblage of Hamburg notables, appealed to the Allied Governments to clear away all the clouds of misapprehension obscuring the future composition of the League Council." Continuing, the correspondent said: "The Chancellor intimated that guarantees confirming the Reich's insistence upon being the only additional permanent member of that body to be elected at the forthcoming session must be accorded prior to the German delegation's departure for Geneva Friday night, or at least on its arrival there. Unless such assurance is formulated it is plain from the Chancellor's outspoken utterances that Germany will decline to enter the League. He also said: 'For me it is incredible that through rejecting our standpoint in the question of Council seats the greatest political achievement of last year should be permitted to be destroyed and the prospects opened by Germany's collaboration nullified at the last moment. Germany does not stand alone in her view. This strengthens my hope that this view will be accepted generally before we leave here, or in any event when we reach Geneva.' The Chancellor's speech won tremendous applause, which was echoed throughout the entire country in millions of homes to which it was carried by radio."

It was asserted in a special Geneva dispatch to the Chicago "Tribune" on Mar. 2 that "a compromise has been reached among France, Britain, Poland, Spain and Italy, it is learned from authoritative sources, by which a united front for Poland's entry into the Council of the League of Nations, in a temporary seat, will be presented to Foreign Minister Stresemann and Chancellor Luther of Germany, and their Swedish ally, M. Unden, when they arrive at Geneva Sunday. The important agreement provides that Poland's claims be pushed and the demands of Spain, Brazil and others be shelved until September. To pacify them a special committee is expected to be appointed for the purpose of studying the schemes for Council enlargement during the summer, reporting in September to the Assembly. This launching of a compromise follows on the heels of the return of Sir Eric Drummond, Secretary-General of the League Secretariat, to Geneva from London and Paris, where he went when the political storm over the Council broke in both capitals."

While not going quite so far in his statements, the Paris representative of the New York "Times" cabled the next evening that in French Government circles it was expected that a compromise would be reached at Geneva by seating Spain in the Council and deferring action with respect to Poland. He further said that "as the time approaches for the meeting of the League next Sunday to admit Germany the principal statesmen involved are beginning to show a good deal of level-headedness with regard to the dispute about memberships in the League Council. There is a noticeable simmering down of belligerent conversation and threats to withdraw from the League, which were only a bluff to start with. It is not to be supposed that this is accidental, for there has, of course, been a good deal of discussion through diplomatic channels and the statements yesterday by the chiefs of the Governments of France and Germany show remarkable closeness of thought. M. Briand declared in the Chamber that the question of Council membership must be settled by the Council alone, while Chancellor Luther said that Germany's attitude on application for membership in the Council would only be decided on once she was a member. Of course it may be said that both these statements beg the question, but the mere fact that M. Briand and Dr. Luther seek to beg the question at this time indicates a desire to agree. In the meanwhile the British Cabinet is sending Sir Austen Chamberlain to Geneva with his hands at least officially free."

The form that the compromise would take was set forth in a special Geneva dispatch to the New York "Herald Tribune" under date of March 3. It was claimed that "the compromise which will be offered to Foreign Minister Stresemann of Germany when he arrives here on Sunday, will be a plan by which the Council will recommend simply the admission of Germany to the League and a seat in the Council. Then a second Council session will be held with Germany participating, in which the Council will recommend the addition of a single non-permanent seat." It was added that "the plan presupposes that the Assembly will suggest Poland as the new member, with the proviso, in accordance with the British suggestion, that a special committee be designated to study the reorganization of the Council during the summer, and report in September. It is definitely stated here that no permanent seats will be granted at the present session, and that Poland will

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get a temporary seat, only to prevent a Cabinet crisis. Both Paris and Warsaw believe that the Reichstag, which is unalterably opposed to any addition to the Council without Germany's approval, will be amenable to the scheme. Advices from Stockholm say that Sweden is confining her opposition to the granting of additional permanent seats at the present time, but that she will not oppose a non-permanent seat for Poland, providing Dr. Stresemann acquiesces in the plan."

Speaking in the British House of Commons on Thursday, Sir Austen Chamberlain, Foreign Secretary, said that "England would not oppose a unanimous agreement of the other members of the League of Nations Council at the impending meeting to award a permanent seat to some nation besides Germany." The Associated Press correspondent further reported that "in his promised outline of British policy regarding enlargement of the Council, Sir Austen declared, however, that British representatives would be guided by the principle of doing nothing to jeopardize the results of Locarno." He stated that "any increase in the number of permanent seats must be examined with very particular scrutiny, Sir Austen said. Great Britain, he declared, had not taken the view that there should be no additional permanent seats except on the entry of Germany, the United States or Russia." Continuing, the British Foreign Secretary declared that "England would have preferred that these questions had not been raised at present, but if a way of peace were found in an agreement of all the Council in favor of a nation, Britain would certainly not reject or oppose that admission on the ground that she would have preferred to discuss the question next September."

The New York "Times" correspondent added that "to-day was a great day for the Opposition. After Sir Austen Chamberlain had finished speaking, former Premiers MacDonald and Lloyd George took him in hand. Lloyd George was in top form, and his contention that Sir Austen could not claim a 'free hand' at Geneva elicited cheers, especially from the Labor ranks." Attention was called to the fact by the New York "Herald Tribune" representative, however, that "the Opposition parties forced a debate and a division on this issue and were defeated by a vote of 224 to 124."

Aristide Briand, Premier of France, presented his argument in the Chamber of Deputies on Feb. 26 in favor of the Locarno agreement. It was characterized as his crowning effort as an orator. The Paris representative of the New York "Times" cabled that, "with an art of oratory such as he never in his great days twenty years ago surpassed, which gripped his audience and sounded chords in them they scarcely knew existed, which stirred those who believed him to be an enthusiasm like that of religious revival and wrung from those who dared not hope and trust as far as his words carried them cheers and applause for his art and his conviction, Aristide Briand to-day presented to the Chamber his argument in favor of the Locarno compact. The man's whole soul was in his speech. It was for him the culmination of his career. Its origins went back to Verdun. When as Premier of France he had watched that battle he had sworn, he said, that if ever he survived the storm and held the reins of Government he would give all his heart, all his spirit and all his being to preventing a renewal of such horrors. Locarno was the beginning of the fulfillment of that vow."

In replying to an interpellation by a member of the Chamber, the Premier discussed peace in part as follows: "In wishing for peace you are with me. But it is not enough to breathe the word peace in order to have it. You have got to have the will for peace in your heart. She is a demanding mistress, peace, much more demanding than war. One can throw a whole people into war without giving them time or possibility for reflection. But peace demands continuous, prolonged, tenacious service. She does not admit of doubt. Doubt kills her."

Commenting on what was done at Locarno, he said: "It is a step toward peace. It might be dangerous if unaccompanied by reservations, but these reservations must not be sterilizing. In the midst of an atmosphere of menace, it has given a little of the light toward which people are striving. It has permitted mothers to look at their children without the dread that they will be sacrificed as their fathers were. But it is not yet the olive tree of peace. It is only a little seedling pushing up out of the earth. It will grow if it is not crushed, and with all my soul I trust it will not be a French foot which will crush it into the dust."

Speaking on the relations that he thought should exist between France and Germany, he said: "Has France not a good enough moral and material record of her own to fear to welcome her neighbors? Her history is full of heroism. Germany, too, has not failed in courage. Are these two peoples, then, going to fight forever? Are their rich lands to be devastated every twenty or thirty years? It was in that spirit, with that thought of co-operation instead of conflict, that I signed these accords. I sought to get France ready for the world of to-morrow. While all peoples are organizing for this new time, is France, which has always been in the forefront, to crouch in a corner enveloped in her victory, with a snappish, suspicious air? Never think this of France. In taking part in these treaties, she has shown the world her real, her eternal character, and has remained true to herself—the France of yesterday, of to-day and of to-morrow."

Approval of the Locarno treaties by the French Senate appeared to be certain even a week ago to-day. Cabling that evening, the Paris representative of the New York "Times" said: "After the Nationalists had shot their bolt against the Locarno treaties in the Chamber this afternoon it became plain that Premier Briand would obtain their ratification by a handsome majority, which may be as high as 150 votes. The opponents of the treaties put up Louis Marin, one of the most eloquent men in the Chamber, but his speech was pale compared with the great appeal M. Briand made yesterday and the posting of which was almost unanimously voted at the opening of this afternoon's session. The final vote on the treaties will come Monday, and the Senate will probably act on them on Tuesday or Wednesday. Their passage by the Upper House is certain and a movement is on foot to approve them unanimously."

It became known in Paris on March 1 that "the Senate Foreign Affairs Commission this evening, after hearing Premier Briand, decided unanimously to recommend that the Senate approve the Locarno

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treaties. MM. Poincare and Caillaux were among those who took part in the discussion, questioning the Premier on the interpretation of several articles, and later giving their approval to the report of the committee." It was added that "Premier Briand had to intervene again to-day in defense of his work at Locarno, which is being interminably debated by the Chamber, though the result has never for a moment been in question."

Victory for the Premier with respect to the Locarno treaty came the very next day. The Paris correspondent of the New York "Times" cabled on March 2 that "after four days' debate, in which every opportunity was given to the French reactionaries to show their strength, Premier Briand obtained ratification of the Locarno treaties to-night in the Chamber by a vote of 413 against 71, about 100 Nationalists abstaining. At that the Rhineland treaty gets more than a two-thirds vote in the Lower House and sure ratification in the Senate." It was added that "the nature of the debate which preceded this vote means that M. Briand can go to Geneva on Sunday with full authority to act in the spirit of Locarno, which, he says, to him is a religion."

The French Senate on Feb. 27 passed Finance Minister Doumer's tax on payments. It was pointed out in a Paris dispatch that by this act "the Senate has completed conversion of the budget deficit of 2,500,000,000 francs into a slight excedent." In his account, the Paris representative of the New York "Times" said: "One by one the Upper House has re-established the taxes defeated in the Chamber. To-day in its anxiety to make good on the task it went so far as to revise a vote cast in the morning which had defeated the Government proposal for a tax on exports calculated to yield 400,000,000 francs. Convinced by the arguments of some of its leaders during the morning that the tax on exports was a ruinous policy Senators by some ten majority rejected the proposals. But in the afternoon their anxiety to get the budget really balanced overcame their economic principles and in a somewhat disguised form they voted the tax back again. The tax on payments from which Finance Minister Doumer expects to get immediate money to meet all crises and to get a surplus with which to repay something of the Treasury's debt to the bank of France obtained the overwhelming vote of 258 to 34. This decision of the Upper House is a direct challenge to the Chamber. M. Doumer, strengthened by this support, can be expected to fight with last-ditch stubbornness to get it adopted, though on the first reading in the Chamber it got support from only 109 Deputies."

The acts and sayings of Benito Mussolini, Premier of Italy, have continued to attract special attention, and also to cause considerable apprehension in political circles in Europe. It is fully realized in the leading capitals that he contemplates increasing his power and his hold upon the Government and people in his own country. It is feared that his inclination to take a dominant part in international relations may precipitate serious political misunderstandings if not disturbances. It seems that in the course of an interview with Albert Julien, special correspondent of "Le Petit Parisien," Mussolini "defended and emphasized his course in the recent Italo-German controversy." The interview was summarized in part as follows by the London "Times" representative in Paris and cabled to the New York "Times" by its representative in the British capital: "His speech on the German menace in the Upper Adige region was necessary, because the menace of Pan-Germanism must be exposed, Signor Mussolini told the correspondent in opening the conversation. The Premier called attention to a report in an Italian newspaper, of a recent demonstration of ex-service men in Hamburg, which was addressed by Herr Loebe, President of the Reichstag. At this meeting of Republicans, who should be enemies of the old Prussian militarism, he said, there was a procession with hundreds of flags. Among the demonstrators was an Austrian delegation which was particularly cheered."

The Italian Premier was quoted direct in part as follows: "These people do not give way. They do not abandon their old dreams. That proves how legitimate and necessary was my intervention. It has been described as an impulsive gesture or a bit of bad temper. It was not. It was the act of the responsible head of the Government who sees the menace they are and is not afraid to speak out. The Italian people who did not suspect the peril now understand it and have become my most valuable fellow workers."

Continuing, he was reported to have said: "Nothing is changed there. The parades and the militant reviews continue. There is preparation. Take aviation, which is supposed to be civil. It is developing greatly. It has the most perfected technical equipment, possesses excellent machines and numerous and well-trained pilots. Already there are twenty-four air lines which have a terminus in Berlin. There are night fliers from Berlin to Norway. On the railways the railway militia has been re-established. As a precaution against strikes? Not at all. It simply means that the General Staff has once more taken control of the railways."

As to relations between Italy and France, the Premier was quoted in part as follows: "The possibility of common danger, said Mussolini, should increasingly bring together France and Italy, who were not divided by any serious question and who, between them, represented 80,000,000 inhabitants, as many as the Germanic bloc. He called them the balance of masses. If that balance were maintained, he said, the peace of Europe would not be disturbed. There were in Europe three counterbalancing masses of different races, Latin, Germanic and Slav, he continued, and the latter two were separated by Poland. If the Latin mass was weakened or split, the balance disappeared."

The assertion was made in a special Berlin dispatch to the New York "Evening Post" that "from reliable Italian sources here it is learned to-day that the division of Austria in the event of an Austro-German union was actually discussed in the conversations in Rome last week between M. Ninchich, the Jugoslav Foreign Minister, and Premier Mussolini." It was added that "Jugoslavia, however, made larger demands than Italy was willing to agree to. If Austria were to be divided, Jugoslavia would expect to receive all Carinthia to the Drav River, which constitutes a good strategic frontier and which marks the boundary where the Slav minorities ended. This territory, it will be recalled, was included in the plebiscite region under the peace treaties and voted overwhelmingly in favor of Austria."

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Fresh political opposition to Premier Mussolini's policies and acts appears to be developing at frequent intervals and from a variety of sources. On Feb. 28 the Associated Press representative in Nice cabled that "General Cesare Rossi, once Mussolini's confidential lieutenant but now a fugitive from Italy with the fear of death ever present in his mind, has decided to leave for Paris Tuesday. Rossi made his escape from Italy after having been imprisoned for a year or more for alleged complicity in the assassination of Socialist Deputy Matteotti. Now he is Mussolini's bitter enemy, and intends to open heavy guns on the Italian Premier. He has not yet decided whether to begin his campaign simultaneously in New York, London and Paris, but feels that the geographical position of France necessitates his making his headquarters in Paris."

The Italian Cabinet Council, on March 1, took what appears to be important action with respect to means for meeting its American and English debts. The plan was outlined as follows in a special wireless message from Rome to the New York "Times" on that date: "Upon the suggestion of the Finance Minister, Count Volpi, the Cabinet Council approved to-day the institution of an autonomous sinking fund to be administered by the Deposits and Loans Bank for paying off the American and English debts. All sums to be received from Germany as reparations under the Dawes plan will be paid into this fund and invested at 5%. If in any year a return of 5% on the moneys thus invested cannot be obtained, the State Treasury will make up the difference. It is known, in fact, that the present value of German reparations under the Dawes plan, calculated at 5%, just covers the present value of the 62 payments which Italy has agreed to make to America and England. Upon the suggestion of the Ministers of Finance, National Economy and Communications, the Cabinet Council also approved the foundation of a large autonomous organization on industrial lines for boring for oil. It is understood that the new organization will carry out its activities not only in Italy in the oil fields which two years ago the present Government was on the point of ceding to the American Sinclair concern, but also in the Albanian oil fields ceded to Italy by the recent agreement which the Albanian Government made with the English Anglo-Persian Co. The work on the first well in the Albanian oil fields has already begun, the enterprise being financed with 50,000,000 lire set aside for the purpose by the Italian State railroads."

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; 5½% in Sweden, and 3½% in Holland and Switzerland. In London open market discount rates were a shade firmer, finishing at 4 7-16@4½% for short bills, against 4 3-16@4¼% last week, while three months' bills closed at 4⅜%, against 4⅛% a week ago. Money on call at the British centre was strong and advancde to 4½%, but closed at 4¼%, in comparison with 4% the previous week. In Paris and Switzerland open market discounts have not changed from 4¼% and 2%, respectively.

The Bank of England added to its gold holdings this week, no less than £1,057,584. Note circulation expanded £582,000, hence the reserve of gold and notes in the banking department increased £475,000. Moreover, the proportion of reserve to liabilities advanced sharply, to the highest point of the year, viz., 19.72%, as against 18.90% last week and 18.37% for the week of Feb. 17. In the corresponding week of 1925 the ratio stood at 18¼% and a year earlier at 17.72%. The deposit items again declined. Public deposits fell £2,519,000 and "other" deposits £138,000, while further shrinkage was recorded in the Bank's temporary loans to the Government (£228,000), with £2,783,000 decrease in loans on other securities. Gold stocks now stand at £145,551,052, as against £128,611,472 last year (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue) and £128,101,185 in 1924. Reserve totals £23,581,000, which compares with £23,534,707 in 1925 and £21,831,510 a year earlier. Loans amount to £76,273,000, in comparison with £80,048,938 last year and £70,245,849 the year before that, while note circulation is now £141,720,000, as compared with £124,826,765 and £126,020,305 one and two years ago, respectively. No change has been made in the Bank's official discount rate, which remains at 5%. Clearings through the London banks for the week totaled £880,284,000, as compared with £758,155,000 last week. 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 March 3.	1925 March 4.	1924 March 6.	1923 March 7.	1922 March 8.
	£	£	£	£	£
Circulation	b141,720,000	124,826,765	126,020,305	123,468,110	122,234,155
Public deposits	13,546,000	9,825,224	12,758,064	15,867,866	15,168,535
Other deposits	106,038,000	119,104,913	110,465,826	107,491,128	123,097,057
Governm't securities	38,015,000	43,606,830	49,407,182	47,411,626	50,549,317
Other securities	76,273,000	80,048,938	70,245,849	70,394,305	80,919,373
Reserve notes & coin	23,581,000	23,534,707	21,831,510	23,789,817	24,979,809
Coin and bullion	a145,551,052	128,611,472	128,101,185	127,507,927	128,763,964
Proportion of reserve to liabilities	19.72%	18¼%	17.72%	19¼%	18%
Bank rate	5%	5%	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.

According to the weekly statement of the Bank of France, note circulation expanded 1,074,350,000 francs, bringing the total notes in circulation up to 52,165,413,130 francs. This is the highest figure ever reached by the Bank of France. Last year, for the corresponding date, notes in circulation stood at 40,886,646,980 francs and the year before at 40,265,994,000 francs. The French Government borrowed 1,200,000,000 francs from the Bank, raising the total of advances by the Bank to the State 33,900,000,000 francs. An addition of 26,765 francs occurred in the gold item the present week. Total gold holdings are thus brought up to 5,548,255,575 francs, as against 5,545,850,795 francs for the same time last year and 5,541,408,920 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 increased 116,000 francs and bills discounted rose 879,480,000 francs, while, on the other hand, trade advances decreased 10,079,000 francs, Treasury deposits declined 43,913,000 francs and general deposits fell 123,861,000 francs. Comparison of the different items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

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BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of Mar. 3 1926. Francs.	Mar. 4 1925. Francs.	Mar. 6 1924. Francs.
In France	Inc. 26,765	3,683,934,668	3,681,529,887	3,677,088,112
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 26,765	5,548,255,575	5,545,850,795	5,541,408,920
Silver	Inc. 116,000	338,809,702	306,162,234	297,629,116
Bills discounted	Inc. 879,480,000	4,251,434,107	6,467,287,294	4,377,775,866
Trade advances	Dec. 10,079,000	2,452,809,923	2,997,188,365	2,494,912,666
Note circulation	Inc. 1,074,350,000	52,165,413,130	40,886,646,980	40,265,994,000
Treasury deposits	Dec. 43,913,000	9,163,796	10,058,951	12,923,399
General deposits	Dec. 123,861,000	2,836,438,702	2,105,089,384	2,366,825,587

The weekly report of the German Reichsbank, as of Feb. 23, which arrived too late for inclusion in last week's issue of the "Chronicle," was routine in character. The most noteworthy feature was a decrease in note circulation of 102,638,000 marks, which was, however, counteracted by expansion in other maturing obligations of 129,959,000 marks, and of 20,662,000 marks in other liabilities. Contraction was shown in the Bank's assets; holdings of bills of exchange and cheques declining 54,699,000 marks and advances 4,190,000 marks. Reserve in foreign currencies fell 13,230,000 marks. On the other hand, deposits held abroad increased 6,493,000 marks, silver and other coins 3,921,000 marks, notes on other banks 4,224,000 marks, and other assets 57,779,000 marks. Gold and bullion holdings expanded 54,123,000 marks.

Later in the week another German Bank statement was received by cable, under date of Feb. 27. This reflected the strain of preparations for March 1 disbursements and showed large changes in the principal items. Note circulation expanded 505,057,000 marks, bringing total outstanding circulation up to the highest total of the year, namely, 2,822,325,000 marks. In other maturing obligations, however, there was a very large decline, viz., 416,700,000 marks, while other liabilities decreased 11,983,000 marks. On the assets' side, the Bank recorded a gain of 79,900,000 marks in holdings of bills of exchange and checks and of 19,987,000 marks in advances. Deposits held abroad were augmented 15,853,000 marks, reserve in foreign currencies 41,629,000 marks and investments 305,000 marks. Reductions occurred in the following items: Silver and other coins, 5,703,000 marks; notes on other banks, 22,191,000 marks, and other assets, 58,582,000 marks. A further addition to gold stocks of 21,029,000 marks carried total holdings to 1,382,388,000 marks (the highest level of the year), as against 907,277,000 in 1925 and 464,865,000 marks the year previous.

The Federal Reserve banks' weekly statements, that were issued on Thursday afternoon, revealed a substantial gain in gold and smaller rediscounts so far as New York is concerned, but shrinkage in gold and expansion in rediscounting for the banks as a group. Open market operations were reduced both locally and nationally. According to the report of the System, gold reserves declined $2,000,000. Rediscounting of all classes of paper increased $43,100,000, thus bringing total bills discounted up to $583,214,000, against $400,866,000 last year. Holdings of bills bought in the open market fell $17,500,000. Total bills and securities (earning assets) expanded $22,000,000 and deposits $40,000,000. Federal Reserve notes in actual circulation declined $4,000,000, but member bank reserve accounts increased $21,500,000. The New York bank, mainly through operations with the Gold Settlement Fund, added to its gold reserves $42,900,000. Rediscounts of Government secured paper declined $27,900,000 and "other" bills $500,000. Bill buying in the open market decreased $6,100,000. Total bills and securities fell sharply—$40,400,000, but deposits increased $4,900,000. Small increases were shown in both the amount of Federal Reserve notes in circulation and in member bank reserve accounts, $4,400,000 and $3,700,000, respectively. As to reserve ratios, the loss in gold and expansion in deposits reported by the System was responsible for a lowering in the ratio of 0.8%, to 73.2%. At New York increased gold reserves with a comparatively small increase in deposits made for an advance in the reserve ratio of 2.9%, to 78.0%.

Heavy expansion in both loans and deposits, accompanied by a large decrease in surplus reserve, were the features of last Saturday's statement of the New York Clearing House banks and trust companies. The increase in the loan item of $33,431,000, despite liquidation in stocks, was apparently the result of preparations to meet month-end payments. In detail the figures showed an addition to net demand deposits of $40,243,000, to $4,448,278,000. This total is exclusive of $43,786,000 in Government deposits. Time deposits declined $8,472,000, to $558,775,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $389,000, to $48,138,000, although this is not counted as reserve. State bank and trust company reserves in own vaults gained $74,000, and reserves in other depositories $123,000. Member banks drew down their reserves in the Federal Reserve institution to the amount of $12,513,000, and this, together with larger deposits, was responsible for a loss in surplus reserve of $17,284,310, thus reducing excess reserves to $4,674,200, as against $21,958,510 a week ago. It should be noted that 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 include $48,138,000 cash in vault held by these member banks on Saturday last.

Call money at this centre was firm the early part of the week, but ruled at 4½% during the latter half of the period. Until the stock market began to break severely, and even after the reaction was pretty well under way, the financial institutions appeared to be determined to reduce outstanding brokers' loans. They were called each day in rather large amounts and the rates were maintained at higher levels than previously. With the tremendous liquidation in stocks, of course, loans were reduced automatically on a good-sized scale. The quotation dropped to 4½% and stood there the rest of the week. Funds were in plentiful supply. Time money ruled dull and practically unchanged at about 4¾@5%. The statement of the New York Federal Reserve Bank, issued yesterday, showed that for the week ended Feb. 24 there was a decrease in brokers' loans of $29,393,000. These figures do not cover the period in which the heaviest liquidation in stocks occurred. The statement for the week ended March 3 ought to show a much larger decrease. As it is claimed that the business of the country is not being affected by the slump in stocks, the demand for funds from commercial sources cannot have changed greatly. The offerings of new securities were somewhat smaller,

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naturally, because of the big downward movement in stocks.

Dealing with specific rates for money, call loans this week have covered a range of 4½@5½%, as against 5@5½% a week ago. On Monday the high was 5½%, the low 5% and 5½% the rate for renewals. Tuesday the tension relaxed somewhat and call funds did not get above 5%; this was also the renewal basis and the low was 4½%. During the remainder of the week, that is on Wednesday, Thursday and Friday, there was no range, all loans being negotiated at 4½%.

For fixed date maturities the market was quiet and steady. Offerings were freer, but actual quotations remained at 4¾@5% for all periods from sixty days to six months, unchanged. Some trades were reported in the four and five months' maturities at 4¾%; although the aggregate volume of business was not large.

Commercial paper was moderately active, with country banks still the principal buyers; offerings continue inadequate. Four to six months' names of choice character have not been changed from 4¼@4½%, though the bulk of the business continues to pass at 4¼%. Names less well known require 4½%, the same as a week ago. New England mill paper and the shorter choice names continue to be dealt in at 4½%.

Banks' and bankers' acceptances were slightly easier for the longest maturities which declined ⅛%. Trading was dull and narrow, with no new features to report. Offerings were limited, but the demand was equally so; consequently the market was lifeless. 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 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3¾@3⅞	3¾@3¾	3¾@3¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅝ bid
Eligible non-member banks	3¾ 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 MARCH 5 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.

Quiet but persistent selling was responsible for a further lowering of sterling exchange rates and the week just closed was featured by a decline to 4 85 5-16, or about ¾ cent under the high point recently touched. The market was inclined to be heavy and a general undercurrent of uncertainty pervaded dealings. Hopes of reaching parity have apparently been given up for the moment, and talk of the probability of exports of gold to London from this country has naturally ceased, somewhat to the disappointment of those interests who had been confidently predicting a continuation of the upward movement in sterling that would carry quotations well above par. Instead, rumors have been heard of the possibility of a reduction in the Bank of England's discount rate, which might force gold from London to New York again. The underlying cause for this change of sentiment has been the abrupt cessation of the movement of American funds to London. A return flow of sizeable proportions, in fact, is said to be now under way and many of the large banks which a few weeks ago were busily engaged in adding to their London balances are now apparently just as eagerly disposing of sterling holdings. London money rates have declined appreciably, at the same time that New York funds have gone up. Still another incentive for withdrawal of foreign balances at this time is the fact that very little of the large volume of American funds placed in London during December and January was covered by sale of futures; hence the rush to sell at the first hint of a lowering in sterling values. Furthermore, some of the selling is regarded in the nature of profit taking on the part of those who bought at around 4 85. It was reported, though not generally credited, that French holders of sterling were liquidating their holdings and buying back francs. Be this as it may the week's developments worked adversely to sterling, although before the close the market steadied somewhat and some of the losses were regained.

Referring to quotations in greater detail, sterling exchange on Saturday last was quiet but steady and unchanged, with demand at 4 85 11-16@4 85¾, cable transfers at 4 86 1-16@4 86⅛, and sixty days at 4 82 7-16@4 82½. Monday weakness set in or selling by foreign interests and quotations declined to 4 85½@4 85 11-16 for demand, to 4 85⅞@4 86 1-16 for cable transfers, and to 4 82¼@4 82 7-16 for sixty days; trading was dull. Lowering of money rates in London sent sterling prices down another ⅜c. on Tuesday and demand ranged between 4 85 5-16 and 4 85½, cable transfers at 4 85 11-16@4 85⅞, and sixty days at 4 82 1-16@4 82¼; very little increase in activity was noted locally. On Wednesday a temporary slackening in selling led to greater firmness and a small rally ensued that carried rates back to 4 85 9-16@4 85 19-32 for demand, to 4 85 15-16@4 85 31-32 for cable transfers and to 4 82 5-16@4 82 11-32 for sixty days. Dulness characterized trading on Thursday and quotations for demand ruled at 4 85 17-32@4 85 9-16, cable transfers at 4 85 29-32@4 85 15-16, and sixty days at 4 82 9-32@4 82 5-16. On Friday the undertone was reactionary, with a fractional decline to 4 85½ for demand, to 4 85⅞ for cable transfers, and to 4 82¼ for sixty days. Closing quotations were 4 82¼ for sixty days, 4 85½ for demand and 4 85⅞ for cable transfers. Commercial sight bills finished at 4 85⅜, commercial sixty days at 4 81¾, ninety days at 4 81, documents for payment (sixty days) at 4 82, and

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seven-day grain bills at 4 84¼. Cotton and grain for payment closed at 4 85⅜.

For the first time in many weeks gold shipments into and out of the country were announced. The SS. Aconcagua brought $2,500,000 from Chile for the National City Bank, the second consignment of this kind, intended to be utilized in aiding currency reform in that country. The Chartered Bank of India, Australia & China is shipping $175,000 gold coin to Singapore and the International Acceptance Bank $70,000 to the Straits Settlements. The Bank of England this week bought gold to the amount of £100,000 and exported about £62,000 to India and the Straits. A shipment of £250,000 has been made from East Africa to Bombay.

Irregularity continued to pervade operations in Continental exchange and the chief events of the week were strength in francs and weakness in certain of the Scandinavian currencies. The market was inclined to be listless with local operators still holding off and price changes largely a reflex of what is going on abroad. French francs easily led in point of strength and activity, and gained another 5 points, to 3 74, mainly because of the more cheerful feeling engendered by improvement in France's political affairs and prospects of an early adjustment of the Franch war debt to Great Britain. It is understood that negotiations are to be opened as soon as passage of the French budget is assured. Governmental support is said to be an important factor in sustaining franc rates. Publication of a poor Bank of France statement on Thursday, with note circulation at a new high record, had no tangible effect on the market. Italian lire were under some pressure and quotations hovered around 4 00½@4 00¾. The Italian Institute of Exchange is still actively at work and is reported as permitting recessions for the purpose of buying needed supplies of lire at the lowest rates. Usually, however, when such transactions are completed, buying is undertaken and the price marked up again. It is claimed that some of the Italian issue banks now have enormous assets in foreign currencies which have accrued as a result of successful operations in this direction. The remainder of the list was in neglect. Greek exchange ruled most of the week between 1 42 and 1 41. The minor group of Central European exchanges was practically motionless, except Polish zloties, which were stronger and recovered from 12.00 to 13.00, then fell back to 12.70, on small trading. The betterment was said to be due to progress in the negotiations with American bankers for a loan on the tobacco monopoly, also to intimations that instead of attempting to raise the par to 19.3, the Government intends to stabilize zloties at around present levels.

The London check rate on Paris finished at 130.47, against 132.25 last week. In New York sight bills on the French centre closed at 3.73, against 3.67; cable transfers at 3.74, against 3.68; commercial sight bills at 3.72, against 3.66, and commercial sixty days at 3.67½, against 3.61½ last week. Closing ratec for Antwerp francs, which continue to rule quiet but firm, were 4.53¼ for checks and 4.54¼ for cable transfers, as compared with 4.53⅝@4.54⅝ a week ago. Reichsmarks remain at 23.81 (one rate) for both checks and cable transfers, the same as heretofore. Austrian kronen have not been changed from 0.0014⅛. Lire closed at 4.00¾ for bankers' sight bills and at 4.01¾ for cable transfers, in comparison with 4.00⅞@4.01⅞ a week earlier. Exchange on Czechoslovakia finished at 2.96⅜, (unchanged); on Bucharest at 0.44, against 0.42½, and on Finland at 2.52, (unchanged). Polish zloties closed at 12.70, against 12.00. Greek exchange finished at 1.41¼ for checks and at 1.41¾ for cable transfers. This compares with 1.42 and 1.42¼ the preceding week.

As to the neutral exchanges formerly so-called, overthrow and formation of a new Cabinet in Norway with its attendant spectacular effects on Norwegian krona furnished the only really important feature of the week. After opening at 21.65, Oslo drafts declined to 21.50, moved back to 21.61, then suddenly collapsed to 21.01, a loss of 61 points in a single week. although rallying before the close to 21.25. Violent selling precipitated the break, and was said to represent speculative liquidation that had been caused by fears of what the new Norwegian Government would do by way of regulating exchange rates. Well authenticated rumors were circulated to the effect that an attempt is to be made to depress the rate to 20.30, at which level stabilization has been recommended by the investigating commission. Danish kronen moved sympathetically, but only to a lesser extent, the quotation declining from 25.96 to 25.84, on narrow trading. Swedish currency was inactive but steady at around 26.77½. Dutch guilders dropped to as low as 40.00½, then rallied to 40.07¾. It is claimed that at recent low levels guilders are approaching the point at which Holland will commence to ship gold abroad. It is problematical, however, whether the gold will come this way or go to London. Were sterling at par, the metal would naturally flow to England for the reason that shipping costs are smaller; with sterling below 4 86, it is possible that gold from Holland will come this way. Swiss francs were inactive, and slightly easier. Spanish pesetas continue heavy, with quotations still a few points above and below 14.08, but closed firm a trifle higher.

Bankers' sight on Amsterdam finished at 40.07½, against 40.02½; cable transfers at 40.09½, against 40.04½; commercial sight at 39.99½, against 39.94½, and commercial sight at 39.69½, against 39.58½ last week. Final quotations on Swiss francs were 19.24½ for bankers' sight bills and 19.25½ for cable transfers, in comparison with 19.23¾ and 19.24¾ a week ago. Copenhagen checks closed at 25.88 and cable transfers at 25.92. Checks on Sweden finished at 26.78 and cable transfers at 26.82, and checks on Norway finished at 21.24½ and cable transfers at 21.28½. Spanish pesetas closed at 14.09 for checks and at 14.11 for cable remittances. Last week the close was 14.07 and 14.09.

As to South American exchange, although trading was at no time active, weakness developed in Argentine pesos, which broke from 40.78 to 40.22. The primary cause for the slump is said to be monetary stringency in Buenos Aires, which is forcing banks and commercial interests to draw on their foreign balances; also the letting down in trade activity usual at this time of the year. Pesos closed at 40.37 for checks and at 40.42 for cable transfers, against 40.82 and 40:87 last week. Brazilian milreis were inactive and slightly easier, finishing at 14.53 for checks and at 14.58 for cable transfers, against 14.62 and 14.67 a week earlier. Chilean exchange was steady and unchanged at 12.03, the same as last week. Exchange on Peru finished at 3 84, against 3 83 a week ago.

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In the Far Eastern exchanges a general quieting down was noted. Japanese yen were only moderately active and displayed a downward tendency, the close being 45.45@45.75, against 46@46¼ last week. Hong Kong finished at 57 5-16, against 57⅞@58¼; Shanghai at 73¼@73½ against 74@74¾; Manila at 49⅝@49¾, against 49¾@49 15-16; Singapore at 56¾@57 (unchanged); Bombay at 37@37¼ (unchanged), and Calcutta at 36¾@37 (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 27 1926 TO MARCH 5 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 27.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14068	.14068	.14065	.14051	.14063	.14055
Belgium, franc	.0454	.0454	.0454	.0454	.0454	.0454
Bulgaria, lev	.007156	.007171	.007200	.007207	.007232	.007239
Czechoslovakia, krone	.029618	.029618	.029619	.029617	.029617	.029617
Denmark, krone	.2598	.2598	.2595	.2592	.2590	.2591
England, pound sterling	4.8608	4.8600	4.8573	4.8591	4.8587	4.8583
Finland, markka	.025204	.025213	.025214	.025212	.025212	025213
France, franc	.0367	.0368	.0369	.0372	.0372	.0373
Germany, reichsmark	.2380	.2381	.2381	.2380	.2380	.2380
Greece, drachma	.014214	.014182	.014148	.014153	.014132	.014158
Holland, guilder	.4004	.4003	.4002	.4004	.4006	.4008
Hungary, pengo	.1756	.1756	.1758	.1754	.1756	.1753
Italy, lira	.0402	.0402	.0401	.0401	.0401	.0401
Norway, krone	.2156	.2158	.2149	.2121	.2112	.2124
Poland, zloty	.1272	.1316	.1292	.1269	.1294	.1287
Portugal, escudo	.0511	.0511	.0511	.0513	.0513	.0512
Rumania, leu	.004239	.004279	.004294	.004348	.004394	.004339
Spain, peseta	.1409	.1409	.1409	.1410	.1410	.1410
Sweden, krona	.2683	.2682	.2682	.2681	.2681	.2681
Switzerland, franc	.1924	.1924	.1925	.1925	.1925	.1925
Yugoslavia, dinar	.017609	.017608	.017610	.017625	.017618	.017604
ASIA—						
China—						
Chefoo, tael	.7538	.7579	.7579	.7550	.7554	.7554
Hankow, tael	.7497	.7531	.7534	.7513	.7500	.7509
Shanghai, tael	.7277	.7301	.7285	.7273	.7263	.7273
Tientsin, tael	.7654	.7679	.7683	.7671	.7658	.7667
Hong Kong, dollar	.5743	.5757	.5743	.5725	.5714	.5704
Mexican dollar	.5388	.5354	.5368	.5325	.5318	.5315
Tientsin or Peiyang dollar	.5467	.5413	.5408	.5375	.5300	.5371
Yuan, dollar	.5596	.5542	.5542	.5504	.5513	.5496
India, rupee	.3673	.3673	.3672	.3671	.3670	.3668
Japan, yen	.4568	.4549	.4542	.4544	.4541	.4528
Singapore(S.S.), dollar	.5658	.5654	.5650	.5650	.5654	.5646
NORTH AMER.—						
Canada, dollar	.996016	.995793	.995290	.994700	.994111	.994766
Cuba, peso	.999563	.999563	1.000188	1.000188	1.000063	1.000125
Mexico, peso	.485667	.485167	.485333	.484833	.485000	.485167
Newfoundland, dollar	.993563	.993250	.992375	.992438	.991875	.992500
SOUTH AMER.—						
Argentina, peso (gold)	.9275	.9255	.9181	.9155	.9145	.9159
Brazil, milreis	.1471	.1474	.1471	.1463	.1466	.1469
Chile, peso (paper)	.1209	.1208	.1209	.1210	.1205	.1207
Uruguay, peso	1.0298	1.0306	1.0296	1.0297	1.0237	1.0277

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,525,974 net in cash as a result of the currency movements for the week ended Mar. 4. Their receipts from the interior have aggregated $5,601,474, while the shipments have reached $1,075,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended March 4.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,601,474	$1,075,500	Gain $4,525,974

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. 27.	Monday, Mar. 1.	Tuesday, Mar. 2.	Wednesd'y, Mar. 3.	Thursday, Mar. 4.	Friday, Mar. 5.	Aggregate for Week.
$	$	$	$	$	$	$
85,000,000	96,000,000	101,000,000	93,000,000	90,000,000	78,000,000	Cr. 543,000,000

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—	March 4 1926.			March 5 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	145,551,052	--------	145,551,052	128,611,472	--------	128,611,472
France a	147,357,387	13,120,000	160,477,387	147,261,196	12,240,000	159,501,196
Germany c	54,953,800	d994,600	55,948,400	34,998,850	994,600	35,993,450
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,475,000	26,423,000	127,898,000	101,438,000	26,364,000	127,802,000
Italy	25,679,000	3,410,000	29,089,000	35,584,000	3,366,000	38,950,000
Neth'lands	35,970,000	2,197,000	38,167,000	42,040,000	1,619,000	43,659,000
Nat. Belg.	10,954,000	3,652,000	14,606,000	10,890,000	2,988,000	13,878,000
Switzerl'd	17,085,000	3,712,000	20,797,000	19,918,000	3,589,000	23,507,000
Sweden	12,764,000	--------	12,764,000	13,001,000	--------	13,001,000
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	573,593,239	54,333,600	627,926,839	555,560,518	52,185,600	607,746,118
Prev. week	567,399,484	54,254,600	621,654,084	555,993,414	52,104,600	608,098,014

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 £14,165,600 held abroad. d As of Oct. 7 1924.

Europe and the Locarno Spirit.

It is a little less than five months since the representatives of Great Britain, France, Italy, Belgium, Germany, Czechoslovakia and Poland affixed their initials at Locarno to a group of treaties which, it was declared, would not only give to France the security for which it had insistently pleaded, but also insure the maintenance of peace in western Europe through the sincere acceptance and loyal practice of arbitration. The enthusiasm with which the initialing of the treaties was greeted, the predictions of the new era which they had ushered in, and the praise of the "new spirit," as Premier Briand called it, which it was confidently believed would henceforth characterize the international relations of the Powers, are matters whose memory is still fresh. Everybody, apparently, was satisfied, Great Britain because British moderation and common sense had prevailed, friends of France because France was safe, friends of Germany because, as one correspondent put it, Germany had been readmitted to respectable society, friends of the League of Nations because, while the Locarno treaties were made quite outside of the League, they were believed to embody one of its cardinal principles. Not since the inauguration of the Dawes plan had Europe breathed so deep a sigh of relief, and the feeling of relief was greater because the Locarno settlement was not one imposed upon Germany for the benefit of its conquerors, but a comprehensive agreement for mutual benefit in which Germany had voluntarily joined.

Anyone, however, who has followed with attention the course of events during the past few weeks in Europe, may well wonder whether the Locarno settlement upon which so much praise was bestowed really settled anything at all, or whether the "Locarno spirit," which M. Briand and others vaunted so fervidly, had the enduring power which, at the moment, it was thought to possess. No sooner had Germany, acting in accordance with the understanding reached at Locarno, made its formal application for admission to the League, than a heated controversy began over the demands of various other Powers for permanent seats in the League Council. The demand of Spain, which aspires to represent the considerable number of Spanish-speaking nations in the League membership, stands upon a different footing from the others, but no concealment was made of the fact that the demand of Poland had in view the creation within the Council of a political offset

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to Germany, or that the Polish demand was strongly backed by France, its offensive and defensive ally. The report that Great Britain, unwilling to take advantage of the admission of Germany to enlarge the Council at Germany's political expense, was prepared to oppose the Polish-French demand, was presently clouded by Sir Austen Chamberlain's speech at Birmingham, seeming to confirm a suspicion that Sir Austen, well known to be a partisan of France, had given M. Briand assurances, tacit or direct, of British support, and was working to bring the British Cabinet to his point of view. Meantime Mussolini, with secret diplomacy apparently working between London and Paris to circumvent German influence in the Council, launched a furious attack against the German Government over South Tyrol, intimated that the frontiers fixed by the Peace Conference were of no consequence in comparison with frontiers determined by the mind of God, and flamboyantly announced that no interference by any council or assembly, meaning thereby the Council and Assembly of the League, would be tolerated. A few days later, in an interview accorded to a French journalist, the Italian dictator stated explicitly that a permanent seat in the League Council must be given to Poland as an offset to Germany, and dwelt upon the desirability of a Latin union as an effectve check to Pan-Germanism.

One is loath to believe that all this represents the "Locarno spirit" in practice, but if it does, all that can be said is that it is a different spirit from that which was being enthusiastically applauded only a few months ago. It is the negation of Locarno and the negation of the League. The demands for the creation of an anti-German bloc in the Council and an anti-German union among the Latin States will, if they are realized, effectually nullify both the spirit of Locarno and that of the League. What France, Poland and Italy, with the growing approval, it is reported, of the other States of the Little Entente, are apparently working for is the revival of the discredited system of a balance of power in Europe, a system which historically has been a fruitful source of international irritation, and which, under the present circumstances, could hardly fairly to become a provocation to war. Unfortunately, the League, by sanctioning regional agreements and alliances, and by such monumental weakness as was exhibited in the Corfu episode, has itself paved the way for such a situation as has now arisen, but if the presence of Germany in the Council is to be made the occasion of dividing the Council into pro-German and anti-German groups, or if a Latin union dominated by Italy and France has to be reckoned with whenever the joint interests of Germany and Austria are to be considered, the Council and the League may as well go out of business for all the moral influence either may exert. Instead of a veritable League of Nations, meeting in conference for the mutual benefit of its members and the welfare and peace of Europe as a whole, we shall have a League dominated by opposing groups, each group struggling, by the nice balance of its parts and the solidarity of its action, to win advantage for itself and deny advantage to the other. Europe, to all intents and purposes, will have returned to the political system which prevailed before the World War.

The most charitable interpretation of the events of the past few weeks cannot relieve Italy and France from the chief responsibility for fomenting this unhappy controversy. In the case of Italy, saddled with a dictator who rules by force, and whose tenure of power depends a good deal upon his ability to play a spectacular part, the reason is clear, but the attitude of France is both disappointing and disturbing. There is something strongly suggestive of bad faith in seizing the occasion of Germany's admission to the League to demand a permanent seat in the Council for Poland. Nothing of the kind appear to have been intimated at Locarno, and there is little reason to think that Germany would have been disposed to seek admission to the League had it known the price which was later to be demanded. M. Briand's brilliant speech in the Chamber of Deputies the other day, in behalf of the ratification of the Locarno treaties, reads well, and it may have added to his oratorical reputation and strengthened his political position as Premier, but his apostrophes to peace and good-will ring hollow when one remembers that, but for France, the Polish demand would not have been seriously urged, and that without stalwart French support it would not be seriously considered. If this is the "Locarno spirit" as M. Briand understands it, then Locarno has not opened wide the door to European peace.

Sir Austen Chamberlain's speech in the House of Commons on Thursday, while gratifying in its opposition to a return to the balance of power, shed no clear light upon the course which Great Britain is likely to pursue when the sessions of the League open next Monday. Great Britain, Sir Austen declared, would not oppose an increase in the number of permanent seats in the Council if all the members of the Council asked for it, but nothing should be done to impede the entry of Germany into the League, and the success of the Locarno pact must not be impaired. On the surface this appears to be only a diplomatic way of saying that the question is regarded as still open, and that bargaining may be resorted to to overcome German opposition. Such a disposal of the matter cannot be regarded as satisfactory. It means a continuance of agitation and apprehension which will cloud European politics as long as the uncertainty lasts. Germany is not yet wholly a free agent, and it must doubtless yield to the pressure of the Powers in more than one matter if the Powers are united in urging their demands, but it is entitled to fair play as a member of the League, and to freedom from direct or indirect coercion in whatever concerns League policy. It would be a real service if Great Britain, which has not hesitated in the past to dissociate itself on occasions from France were to insist not only that the demands for additional seats be dropped, but that they shall not be renewed, with any expectation of British support, until it shall appear that the new seats, if granted, are not to be used to divide Europe still further into opposing camps.

Military Training in Schools.

In a recent "talk" to students, "attended by resident students of Columbia University of nearly fifty different nationalities," at the International House, Dr. William Bradley Otis, Professor of English at City College, is quoted as saying, in part: "Centralized bureaucracy at Washington is one of the greatest dangers that confront the Republic to-day. Sound education should always precede legislation, and yet in the last decade a multitude of bureaus and organizations have come into existence at Washing-

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ton with the avowed purpose of standardizing American thought and action, as Henry Ford standardized automobiles. Evidence of this is seen in the Volstead Act, in the movement to regulate local public utilities through the Federal courts, in compulsory military training in high schools and colleges, in the proposal to establish a national educational department, in Senatorial power-grabbing in violation of the wishes of the electorate, in the proposed national child labor law, and in the ever-recurring attempt to hamstring the power of the Supreme Court. . . . Some of this is inevitable, but to guard against its unnecessary extension" (he is now speaking of the trend) "is the duty of every citizen who wishes to preserve the fundamental liberties granted in the Constitution. State rights, community interests and individual choice must be jealously protected if the Republic is to endure. The America of Franklin, Emerson and Lincoln is not the America of national bureaucratic dictation into which we are to-day rapidly drifting. . . . No more sinister menace has arisen than the drive to get possession of our schools through the establishment of a national department of education, aided and abetted by the army in its attempt to militarize the schools. Even in the worst days of militaristic Prussia no army training was allowed in the schools of Germany, and yet we, who claim to have made the world safe for democracy, are planning a drive on the centres of liberal and independent thinking through army bureaucracy and dictation. In Italy, under Mussolini, all students up to the age of 27 are exempt from any kind of military training."

To us this has a wholesome sound; and is worthy of wide circulation. It is difficult to exaggerate the importance of vigilance against this manifest "trend." Unfortunately, attention to the great and grave principle involved is obscured in the minds of the people by the details of legislation that touch our personal interests and that are themselves the outgrowth of this insididous centralization of power. If we could stick closer to the Constitution, if we could hold fast to the principle of individualistic government at stake, we could brush aside a huge number of laws over which we are constantly debating and disagreeing. But where are we to begin as citizens if it be not in ourselves? It is not alone that through indifference to fundamentals we condone these onslaughts on our original intent in the formation of the Government, but because we are prone to organize ourselves into sections, classes and blocs, that we invite the creation of these bureaus and commissions. Take for instance these proposed laws for the relief of farmers. Is it not true that on the one hand the farmer is acquiescent if not active and on the other hand that other vocations, industries and classes fail to speak out boldly against the essential wrong in all these laws? Bring the matter down to the tariff. A party *out* of power, seeking to curry favor with the farmer class, demands a tariff on agricultural products to equalize that upon manufactured goods. A party in power, clinging to the doctrine of "protection to American industry" through a system of taxation (a doctrine opposed by the party out of power) assents to a tariff on agricultural products though well knowing it is ineffective as relief and benefit. How, while the mind is engaged in this way, is it possible to come squarely up to the issue that this species of "protection" to industry is not a function of Government; how is it possible for the citizen to assert that the purpose of all and any taxation, under the Constitution, is to raise revenue and has nothing to do with helping any industry or class? Take another example—the "standards" sought to be set up by certain Government Departments. Government has nothing to do with these primarily. They are the outgrowth of trade, business, industry. If they are *not* they are evidence of tyranny on the part of Government. If they *are,* Government has no purpose therein. And any *supervision* of standards after they are developed by business is purely ministerial, purely a service, such as is performed by umpire or referee who has nothing to do with making the rules of the game.

Appealing to the voluntary co-operation of industries has nothing to do with it. There is no principle of our Government demanding this intervention. Yet through the initiative of a national Department these standards are in process of establishment. And *after* they are thus brought into being there spring up "bureaus" for their enforcement. We slip from supervision into control, and do not know it. Fundamentally a limited Government has nothing to do with business. Its only form of protection is to the right of the individual citizen to inaugurate and carry on without interference. Inter-State commerce laws are only, *fundamentally,* for the purpose of avoiding conflicts between States over the free transport of goods and protecting business that *extends across State lines* and is ministerial in the broad protective duty we have just mentioned. But a brood of bureaus and commissions have sprung up through the exercise of this power, the performance of this duty, until business is regulated and controlled on every hand by the Federal Government. The ministerial "friend at court" has become the master of commerce, for in the natural growth of free business it has come to ignore State lines though originally in and of the State. All this is contrary to the spirit of free endeavor. It violates natural economic law. And it has come to constitute politics as the protector of industry and the savior of the people. Of course the Government of Washington and Jefferson had no such idea in it. No one could then foresee the corporate industries of to-day. And the whole of this control is a creature of politics, not an evolution of industry, trade and transportation. The net result is we now *demand* intervention and interference.

Not in a day or a year has Government come to be master of man in industry. This growth has been slow and steady. And the people have bound themselves with thongs of their own making, until now they cannot break them. One law begets another; one bureau compels another. Selfishness makes suppliants of us all. And when the shackles are put upon us, one by one, we are not alarmed. If only we can, as section, class, industry, receive some special benefit to counteract some special benefit bestowed elsewhere we are content. Government itself grows bolder, institutes "reforms," exercises prerogatives born of its own thought, and comes to have satisfaction and glory in being the Father of All. In such a state, under such conditions, it is not to be wondered at that the military arm should seek to enter and influence our educational institutions hitherto their own creators and guardians. As we have said repeatedly, those to whom the "national defense" is delegated are not to be harshly censured for their plans or their zeal. But they are not "the Govern-

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ment." Nor is "the Government" master—it is servant. By influence, intrigue, or what not, forcing young men into whilom military camps and training, by the Army, Navy, or those who advocate the highest degree of preparedness, is an invasion into the time-honored fields of public education. Education is by all definitions we have developed a thing apart from military defense. It is to inculcate knowledge that it may give power, not to overpower others, not to overcome enemies, not even to be professional or business experts, but to be "free men worthy of freedom."

While we have no unified "system" of public education for the country at large, we have evolved a "spirit" of public education which is definite and definable. As a people we hold that intelligence is necessary to the maintenance of a free Government. It is an established public policy that this is best inculcated through the public school under the supervision of the State. Primary schools we *must* have; secondary schools we provide to give greater force to the idea of an intelligent citizenship and to make practical and efficient the primary schools. Colleges and universities are vitalizing, but not controlling. "Teachers' colleges" providing training and such academic study as will make this training pertinent to good citizenship by reason of general intelligence are really, beyond our high schools, the completing factor in our State public school system. In a word, we provide universities to "keep alive the fires of learning," with colleges publicly maintained as feeders. And beyond this in "theory" as voters and taxpayers we cannot be said to go. Unfortunately, the people, loyal to this idea of the necessity of an intelligent citizenship, leave the development of the "idea" largely in the hands of the teachers they employ. As a consequence, many plans of "method" and "matter" are evolved—and many fads attach themselves to the primary courses of study. No two States present the same view or purpose in education. No comprehensive plan evolves for the nation. But in all that we do to give a basis for intelligence as a voting strength in a republic we give no place to military training as an element of preservation.

And the reason is plain. Ours is a Government of consent and not of force, of reason and not of authority. Outside of our social and industrial life, outside of our theory of consent and a "limited" form of government, we provide an army and navy for the national defense. But we do this in a controlled way. Despite constant agitation by theorists in and out of Congress we hold to the right to declare in our civil Government what and how large these agencies of defense shall be. The civil controls the military. In this view of the nature of government and of the relation of education thereto there is no rightful place for military training. If it comes it will be in the nature of an excrescence. And if it insidiously attaches itself to public education in the United States, if it persists and grows and spreads, it will be in direct opposition to our creation of a Government by consent. For the essence of militarism is authority, while the essence of a free Government is intelligent but free participation by all the people. We cannot change the servant into master without forming an autocracy; we cannot turn a representative Government into a military despotism without destroying it. If force is to rule, consent will perish. If we are to become, through the instrumentality of public education, a fighting nation we cannot longer remain a peaceful one. And so our original conception of the purpose of public education must stand. Nor have we been without a "means of defense" though military training in our schools has been absent.

As a matter of mere detail military training in a high school, college or university is not consonant with the theory of knowledge as power. It does not require a high degree of intelligence to wield a big stock. Law and order are the product of reasoned thought, not of military power. When a people can no longer rule themselves they support a dictator. Students are potental voters. Even against the control of Regents, Curators and duly constituted Faculties, the student rule inside the college has come to have a place. But this aside, the discipline required in a camp is not that required in a school. The soldier is not allowed to ask why. Obedience is blind. A student not only may but should ask why. He is perforce the inquirer, the reasoner, the seeker after truth. And while he is required to submit to school discipline it is upon the same ground that the citizen is asked to submit to law. National military training must put the "strong arm of the Government" into the school. Here enters the imposition of a power that in its nature is arbitrary. Reasoning, knowledge, intelligence, in principle, have nothing to do with this form of discipline. Of course, in our military schools we stress training the mind and the acquisition of knowledge, but not primarily as the essence of military training. A fool soldier would be even worse than a fool citizen. There is a distinction here, a difference in principle and spirit. As to detail, military training does not fit. It tends to become, as athletics tends to become, an absorbing interest, to the detriment of scientific and literary study. Power comes from a far-off national Government, strong, martial if not militant, and in the impressional age of the youth, the representative form, the free and consent principle, become dwarfed.

Public schools, loyally supported by the people, still are not the proper means of propaganda or the media of social or political reform. Education may be the safeguard of republics, but only through virile, free and independent citizens. The school is subject to environment as well as the citizen. There are so many means of influencing thought in a republic that the school is really overpowered and is more of a follower than a leader in thought. And thus it is entirely out of its province if it undertake to inculcate the rule of force and the obedience to arbitrary authority. Advocates of military training in schools will deny that it does this. But it is very hard to escape the conclusion that the object of this training is submission to authority and the end the projection on the mind of a Government that in itself is force. The child and youth are literally submerged in an environment of business, philosophy, art, science, letters, none of them militaristic. Why should the school undertake to thrust militarism into this condition of peace? Adult life can take thought for an adequate army adn navy. True, a voluntary soldiery is not a trained one. But are we to train *every* youth to be fit to be a soldier? Four million men in the World War gave a reasonably good account of themselves. And it is clearly impossible to have universal military training in or out of school without making Government master rather than servant.

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Tax Exemptions and the New Tax Law.

Now that the Federal income tax is disposed of for a time there are some general aspects that may be considered. A Washington dispatch contains the following: "It is estimated by Treasury experts that about 2,300,000 of the 7,000,000 persons who paid income taxes last year will be relieved of tax payments by the new bill, which increases the exemptions of single persons from $1,000 to $1,500 and the exemptions of married persons from $2,500 to $3,500." We presume no one wishes to pay a tax which the Government does not need. It is reasonable to say that no citizen will make an effort to pay a tax which the Government does not demand. It would be unprecedented if a body of citizens should petition the Government to be relieved of "exemptions" and included among those who are taxed for its support. Yet support and maintenance, despite certain theories to the contrary, is the sole object of any and all taxation. No one will deny that our form of government is instituted for the purpose of protection to the life and property, the labor and liberty, of the citizen. If this be true, it must follow that those who receive this protection and pay nothing for it get something for nothing.

There are several aspects from which to view this fact. First, is the effect upon Government itself. A Government of, for and by the people means *all* the people—not a favored few who receive the emoluments as a gift from the others. If by virtue of wealth and income a certain class runs (maintains) the Government it becomes by so much an oligarchy of wealth and income. If, by participation of voting, a certain class that pays nothing runs (orders) the Government, it becomes by so much a tyranny of a class, or perchance a minority. This is not the principle upon which a free and at the same time a "limited" Government rests. (We eliminate for the moment indirect taxes, or taxes incidental to consumption, or taxes covered up from the view and from the voluntary co-operation of the citizen.) Such a Government, made up of the will of a part of the people cannot be fair or free in its incidence upon the people. It takes from one to give to another. Whether it will or not, it is bound to protect, in special ways, those that thus maintain it or it could not exist. "Making the rich pay," therefore, works, in reality, opposite to a certain view which is cheaply held. We may confirm this by saying that it must protect the wealth that pays the tax. And wealth in this sense is the labor and accumulated labor of the entire citizenry.

We shall not reach the extreme of Socialism by this argument. And for the reason that there is none who does not possess *some* wealth. If those who vote and pay no tax are wise and impartial they will be loath to put expenditures by Government upon those who do and who being "rich" *do* pay the tax that pays the bill. Note that the Government by tax exemption creates the classes of rich and poor. The theory of the universal vote without property qualifications is that in a republic there are personal rights to be protected. And with this there is no quarrel. But when *large* exemptions are made, and then are *increased,* the violation of principle to treat all citizens alike is plain. We may be assured that in justice and reason being "more able to pay" has nothing to do with the groundwork of a tax system. In a Socialistic State (towards which this form of paternalism tends) every man and woman would be required to pay for the support of Government in *work.* No one would be exempt except the disabled or insane. No one would be more able to pay than another, for there would be no such thing as private ownership or personal wealth. Yet in an effort to make the rich pay in a republic this very *condition* is recognized. True, there are in this bill reductions in the gradated surtax, but it is not abolished; and in a sense this reduction is offset by increased exemptions which set free 2,300,000 former income tax payers from any payment. There is no clear, compelling reason why an exemption of $1,000 for a single person should be fixed in the first instance, less why this should be increased to $1,500. And the same is true of the $2,500 exemption for a head of a family and an increase to $3,500. An income tax system should be no respecter of persons. It is not the determinator of an income, be it much or little. It is as wrong in principle to increase exemptions as it would be to increase the surtaxes. Lifting one and lowering the other does not conform to any fixed principle. And in fact lowering one, though in the right *direction,* is met by lifting the other which is in the wrong direction. For while it is manifest that the surtax, and the inequalities of gradation *may* by a lowering process be entirely wiped out, leaving a normal tax equably laid and still the needs of the Government provided for, a constant procession of exemptions will eventually wipe out *all* the tax.

But just this inconsistency in position the Government has taken. It has thus flouted justice. It has exercised paternalism. It has discriminated between citizens (and in a way the ballot does not). It has favored a class, in fact, itself created one. And just here it may be interposed the "cost of collection" has nothing to do with a plan or system of taxation as between persons and citizens. If income means earnings, either direct or indirect or both, then if a single man earns only $100 he should pay a level tax upon *that.* There is no place to draw the line as to *who* shall pay, who shall not pay. Government does just this by exemptions and when it increases the amount exempted and thus frees 2,300,000 former taxpayers it increases the evil, and by so much puts an added burden upon those who *do* pay. A Government that is unjust teaches its citizens to be unjust. It puts a policy of expediency above impartiality. It bestows a blessing of law and order for all by means of taxing a part of the citizenry. It vitiates the *right* to levy an income tax by laying and increasing exemptions. It perpetrates what amounts to a fraud upon a part of those who by earning an income, though it be small, subject themselves to taxation. We need not now question a form of taxation which puts a premium upon idleness and inefficiency. We *have* the income tax now. And its administration is to be perfected and not made more than ever disjointed. Government that does not respect itself, cannot expect to be respected.

The second reason why increasing exemptions is indefensible is because of the deleterious influence upon the citizens themselves. If the citizen finds Government violating a principle of impartiality in law-making he may ask why he should respect the principle himself. Five hundred dollars in income separates two citizens from paying tax, what was one thousand (itself favoritism) becomes fifteen hundred. Why should it not become two thousand,

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or ten? A citizen *may* ask, "if my neighbor pays no tax (we live under about the same conditions in the community), why should I?" Immediately, and naturally, too, there arises a desire to correct this apparent injustice. The *tendency* is toward escape. Patriotism that might otherwise strive to pay its *share* is turned away from a duty to a species of denial. Why should a Government be economical, why should it be parsimonious in public works, while it costs nothing to one, or while it thus puts an added burden on another? Turn the national purse-strings loose, that work and wages and money-in-circulation and prosperity may follow. It does no good (some will say, though they do not ask to pay) to exempt a man from tax if thereby you destroy his opportunity; or give us added work, increased opportunity, by public works expenditures if we who are not exempt must pay the whole tax. Thus, the idea that Government can do what it will, regardless of the rights and opportunities of the citizen, takes firmer hold and paternalism becomes a fixture in the nature of Government. The citizen becomes a suppliant. He seeks for favors. He tolerates class rule. He grows willing to receive something for nothing. (We need not interject here the truth that he never does, that he somehow pays, it is the *apparent* fact we are considering.) No, the citizen, equal in theory before the law, comes to recognize that there *are* classes; he asks for bread, and receives a stone. Of old the saying is "the power to tax is the power to destroy." And those who escape tribute become indifferent to duty; and those who feel the teeth of the unjust law become unrestful and rebellious. No Government can prosper without the loyal co-operation of all its citizens. No citizen can regard his neighbor as himself while his neighbor is the pet of his Government. To tax *all* lightly may be the desideratum of democratic rule, but it must ever fail under a system of exemptions.

It may be said in commendation of this tax bill that it tries to make the best of a bad situation. But it is not builded upon any sage principle. The income tax is not itself sacrosanct. A few years ago there were many who advocated a sales tax, which if it had become a law would perhaps in time have succeeded it. This is not now in the public or legislative mind. The instant law does vindicate an earlier contention of Secretary Mellon that excessive and disproportionate levies in the upper brackets are unwise because they tend to defeat themselves and take from profits reinvesting power that favors trade and thus lays the base for growing taxes and affords increased opportunity to labor. In addition to this it is less penal in its nature than the income tax law it supplants. But when all is said (and it is not perfect even in what it attempts or purports to do), it is lacking in principle that can permanently be adhered to. *All* of the surtax ought ultimately to go. To make a partial reduction in it and still perpetuate its injustice is not legislation that can stand. To hold to this and at the same time create a non-tax-paying class that runs into millions is inconsistent, unwise and impolitic. We have not long had direct taxes, even on incomes, as a national practice. Too much there has been a concealed tax on the consumer as exemplified in the tariff tax. What must some time be done, and the sooner the better, is the construction of a new law or system that can be made efficient, reasonably equable and just, and therefore abiding. And both Government and citizen will be benefited when all are made to sustain that rule by which all are benefited.

In taxation the war left us a legacy that amounts almost to a series of subterfuges. One of these is the estate tax lowered in this bill but not lost. Another is a list of well-named "nuisance taxes" that are not yet entirely eliminated. And it may be said in general and in conclusion that no bill that is full of whips and shards *can* be builded on an enduring principle. As the war recedes we are able to reduce its passions. A war tax is in no sense a peace tax—and cannot be converted into one. The base of the whole tax structure must be changed. It matters not that the proceeds of this taxation must go to pay war debts that will long be enormous. The war is over. Peace is here. Business, which in a final analysis, pays all tax, is now, to use a common expression, "on its own." It asked nothing of Government but to be allowed to function normally, and it should be asked nothing that is residuary to the war but to pay its just share, whatever may be the final system adopted for peace-time taxation. Reduction, as so often said, is not revision. Nor should this coming revision become a party question. Revenue for the maintenance of Government is a question in pure finance. In its incidence on the individual, firm and corporation no perfect bill will ever be constructed. But economists and financiers should be the fathers of the law that is to come. Congress should increase and not diminish, nor forsake, the spirit of non-partisan consideration (by which, however, we do not mean bi-partisan consideration where both parties lose alertness) and action tentatively begun in the bill now becomes the law of the land.

Representatives of Central Paper Trust in Soviet Union Negotiating in the United States for Equipment for New Plants.

A delegation representing the Central Paper Trust in the Soviet Union, known as the "Centrobumtrust," recently arrived in this country for the purpose of negotating purchases of machinery and equipment for the new paper manufacturing plant which the Centrobumtrust is now constructing in Balakhna, near Nizhni Novgorod. The delegation is made up of Ivan M. Kolotilov, Construction Manager of the Volga cellulose and paper factories, Chief Engineer Ivan I. Kramtzov, and Production Manager of the Trust Arkadi L. Kandakov. The purchases under consideration will involve an expenditure up to $3,500,000 and they will be effected through the Amtorg Trading Corporation, representatives in this country for the leading industrial and commercial organizations of the Soviet Union. The Amtorg Trading Co. issues a statement saying:

According to a statement made by Mr. Kolotilov on behalf of the delegation, the Centrobumstrust, which controls the paper mills in the central provinces, is responsible for 40% of the paper output in the Soviet Union. The expansion of the paper industry has become an urgent necessity in view of the increasing consumption. In the past year the per capita consumption of paper in the Soviet Union has already surpassed the pre-war maximum. But the production of paper has been somewhat lagging behind. In the last fiscal year the Soviet paper industry supplied only about 65% of the required amount. 35% of the paper consumed during the year, chiefly newsprint, had to be imported. The Balakhna mill, now under construction by the Centrobumstrust, will have an annual capacity of 50,000 tons of newsprint paper and 50,000 tons of sulphite cellulose. Some new machinery has been imported during the last year from Germany which enabled the existing plants to raise their capacity 15 to 20% above their pre-war capacity and to increase the general output of the Centrobumstrust by 30% over the output of the preceding year.

The delegation intends to visit paper and pulp mills and cellulose factories in the United States and Canada. They will make a special point of studying the industry and the co-ordination of its various branches as it is managed in the United States and Canada. They are particularly interested in the methods of combining the paper and cellulose industry with the sawmills as practiced in this country and which is well adaptable to the situation in the Soviet Union with its wealth of the necessary raw materials and pulpwood forests.

It was further explained by the members of the delegation that the amount of orders that will be placed in this country will depend largely upon the terms that they will be able to obtain as compared with the terms that are offered by manufacturing concerns in Europe, particularly in Germany.

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RECORD OF PRICES ON WISCONSIN SECURITIES FOR 1925.

There is no Stock Exchange in Milwaukee, but we have obtained from the First Wisconsin Company of Milwaukee the following list of high and low prices for the calendar year 1925 on the stocks and bonds which are traded in more or less actively by Wisconsin bond houses. Some important securities, like the different issues of Milwaukee Electric Ry. & Light bonds, are listed on the New York Stock Exchange and appear regularly in our records for the New York market. These therefore are omitted from the present list.

HIGH AND LOW PRICES OF WISCONSIN SECURITIES DURING CALENDAR YEAR 1925.

BONDS.	High.	Low.
Beloit Water, Gas & Electric Co. 5s, 1937	99	96
Chicago North Shore & Milwaukee Electric 5s, 1936	97	93
Clement K. Quinn Ore Co. 6s, serial	101	97
Consolidated Water Power & Paper Co. 7½s, 1931	105	103
Dells Paper & Pulp Co. 6s, serial	101	99
Eastern Oregon Light & Power 6s, 1929	101½	99½
Gimbel Bros., Inc., 6s, 1928	102	100½
6s, 1931 41	104	100
Green Bay Gas & Electric Co. 5s, 1935	101	98½
Holeproof Hosiery Co. 7s, 1931	103	100
Iowa Railway & Light Co. 5s, 1932	100½	97½
Janesville Electric Co. 5s, 1945	99½	96
Kieckhefer Container Co. 6s, 1926-32	102	97
Kimberly Clark Co. 7½s, 1931	105	104
Madison Gas & Electric Co. 6s, 1926	101½	100
5s, 1940	101	98
5s, 1950	100	98
Madison Railway Co. 5s, 1936	80	70
Marathon Paper Mills 6s, serial	101	99
Marinette & Menominee Paper Co. 7½s, 1936	106	104
Milwaukee Coke & Gas Co. 7½s, 1933	104	103
Milwaukee Light, Heat & Traction Co. 5s, 1929	101	99½
Milwaukee Northern Ry. Co. 5s, 1931	98½	95
Nekoosa Edwards Paper Co. 6s, serial	101	99
Pfister & Vogel Leather Co. 7s, 1930	102	97
Sheboygan Electric Co. 5s, 1946	98	93½
A. O. Smith Corp. 6½s, 1933	103	98
Southern Wisconsin Electric Co. 6s, 1936	102	98½
Southern Wisconsin Power Co. 5s, 1938	94	88½
Superior Water, Light & Power Co. 4s, 1931	96	91
United Light & Railway Co. 5s, 1932	98	94
6s, 1952	102	97
United Light & Power Co. 5½s, 1959	98	94½
Wisconsin Electric Power Co. 5s, 1954	100	96½
Wisconsin Gas & Electric Co. 5s, 1952	100½	97
Wisconsin-Minnesota Light & Power Co. 5s, 1944	98	94
8s, 1944	115	109

BONDS (*Continued*).	High.	Low.
Wisconsin Power, Light & Heat Co. 5s, 1946	94	88
Wisconsin Public Service Corp. 6s, 1952	103	99
Wisconsin Public Service Co. 5s, 1942	99½	95½
Wisconsin Railway, Light & Power Co. 5s, 1933	97	92
Wisconsin River Power Co. 5s, 1941	94	88½
Wisconsin Traction, Light, Heat & Power Co. 5s, 1931	99½	96
7½s, 1931	107½	105½
Wisconsin Valley Electric Co. 5s, 1942	99½	95
5½s, 1942	103	100
Wisconsin Valley Power Co. 5½s, 1950	100	98
STOCKS.		
Chain Belt Co. 7% preferred	110	105
R. A. Johnston Co. 7% preferred	110	105
Milwaukee Electric Railway & Light Co. 6% preferred	91	86
Milwaukee Gas Light Co. 7% preferred	108	103
Palmolive Company 7s, preferred	107	104
Wisconsin Telephone Co. 7% preferred	111	108
MUNICIPALS.		
Milwaukee City 4s and 4½s	3.90	4.20
Milwaukee County 4½s and 4¾s	4.05	4.25
Brown County 4½s	4.00	4.25
Dodge Co. 5s	4.05	4.25
Fond du Lac City 4½s	4.05	4.25
Fond du Lac County 5s	4.05	4.25
Green Bay City 4½s and 4¾s	4.05	4.20
Kenosha County 4½s	4.00	4.20
Kenosha City 4½s	4.05	4.20
LaCrosse County 5s	4.05	4.25
LaCrosse City 4¼s and 4½s	4.00	4.25
Madison, Wis., 4½s and 5s	4.05	4.25
Ozaukee County 4½s and 5s	4.10	4.25
Racine City 4½s and 4¾s	4.00	4.20
Walworth County 5s	4.05	4.20
Waukesha County 5s	4.05	4.20
Washington County 5s	4.05	4.20

Wisconsin Investment Situation—Steady Municipal Financing Expected for Many Years.

By E. M. KEAYS, Statistician, Second Ward Securities Co., Milwaukee, Wis.

The stock market may have been largely responsible for the recent lull in municipal issues in this investment market. There is a great deal of idle money, but the sight of a whole family of motor stocks which have doubled, trebled, or quadrupled in price was a little too much for those who ordinarily look for good 4¼% municipals. Perhaps now that stocks have suffered such a serious decline, municipal bonds will again command greater favor.

It is peculiar that the idea of large profits in stocks took hold of the large investor to a greater extent than the smaller. This may be due to the fact that the man with a hundred thousand dollars or a million is more intent upon doubling it than is the small man with ten thousand.

We check our suspicion as to the stock market by the fact that so many large and experienced investors came to us for information on what amounted to nothing more than plain "tips." As retailers of investment bonds, we do not handle their stock purchases. However, we knew very well what was in the air.

Tax reduction has something to do with the lull in the municipal market, but that was foreseen, and buying, because of taxes, was largely over some time ago. There are certain people who always bought municipal obligations, and we haven't the slightest doubt but that they will do so again, when the time comes.

The present lull in municipals does not worry us particularly. There is always a fair demand, and if there were a heavy demand just now, where would we get the bonds? We had the heavy demand last year and two years ago. Just now utility financing is calling for a lot of money and utility investments are the most active.

There will be a vast amount of municipal financing in the future. Few of our cities have adequate schools. This is just an ordinary need. How about the extraordinary needs of the next few years? The automobile, the motor truck and bus are going to make the equipment of most of our cities as inadequate in the future as the old horse car cities of the 1880's would be inadequate for us to-day.

There is a tendency to compare local taxes with Federal taxes, local borrowing with Federal borrowing, with much criticism of local methods as a result. It is true that sometimes our ornamental lamp posts may cost a bit too much, but unavoidable local demands are increasing, while Federal demands are, properly, decreasing. Our extravagant municipalities even come in for a fair amount of official scolding.

With the close of the war, the Federal family began to decrease. The city, which we may call the local family, is growing madly. The Federal Government is now mostly concerned with governing, and the local Government with some degree of governing, but particularly with the matter of providing those necessities that people must have to live, and the locality must have in order to function commercially.

Thus, while we find that the large investor, the one who usually takes most of the municipal issues, is employing his talents elsewhere, it comes at a time when the municipal borrower needs him less. Perhaps the bond dealer can be philosophical with the reflection that the municipal bond market will again be in thriving shape just about the time our utilities have finished their present period of urgent growth. There is far more civic work to be done.

Investment Situation in the Northwest.

By ALMON A. GREENMAN, Vice-President Northwestern Trust Company of St. Paul, Minn.

Greatly improved general conditions, brought about by better prices being received for farm products, is having its effect on the investment situation in the Northwest, which includes all the territory located within the Ninth Federal Reserve District.

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RECORD OF PRICES OF NORTHWESTERN SECURITIES DURING 1925.

As there is no Stock Exchange in either Minneapolis or St. Paul, Lane, Piper & Jaffray of Minneapolis have kindly prepared for us the following list of high and low prices for the calendar year 1925 on securities which are traded in more or less actively in the Twin Cities. The list does not include securities listed on the New York Stock Exchange, such as the Twin City Rapid Transit stocks and the Wisconsin Central stocks. These appear regularly in our records for the New York market.

HIGH AND LOW PRICES OF NORTHWESTERN SECURITIES DURING CALENDAR YEAR 1925.

BONDS.	High.	Low.
Androscoggin Water Power Co. 1st 6s, Aug. 1 1945*	101	97
Clarkson Coal & Dock 1st 6s, Nov. 1926-39	102	97
Dakota Central Telephone 1st 6s, June 1 1935	106	101
Dubois Lumber Co. 1st 8s, Aug. 1 1927	103½	101
Duluth Street Railway 1st 5s, May 1 1930	98	94
General 5s, May 1 1930	93	86
Federal Building Realty 1st 6½s, April 1 1925-42	103½	100½
First-Nat-Soo Line Building Co. 1st 5s, June 15 1925-35	99½	96½
Great Lakes Coal & Dock Corp. 1st 5½s, April 1 1926-30*	101	97
Great Northern Power Co. 1st 5s, Feb. 1 1935*	100	95
Griggs Cooper 1st 5s, 1926-30	100	98
5½s, 1929-39	101	99
Hamm Realty 1st 6s, 1925-29	101½	97½
Hennepin Avenue Theatre & Realty Co. 1st 8s, May 1 1931	104½	101
Hormel & Co. 1st 6½s, Nov. 1 1930-34	103	100
Island Warehouse 1st 6s, March 1 1943	103	100
Itasca Paper & Pulp 5½s, 1926-38	101	99½
Kalman Steel 1st 6s, 1930-39	100	94½
Leader Mercantile Corp. coll. trust 6% notes, Mar. 1 1926-35*	102¼	98
Marquette Houghton & Ontonagon 1st 6s, April 1 1935*	103¾	101½
Marshall-Wells Building 6½s, Feb. 1 1926-37	104¾	101
Minneapolis Gas Light Co. 1st 5s, Feb. 1 1930	100	96
1st 6s, Feb. 1 1930	102	98
Minneapolis General Electric Co. 5s, Dec. 1 1934	103	99
Minneapolis St. Paul & S. S. M. Ry. notes, 5s, June 28 1926	100½	99¾
Minneapolis St. Ry. & St. Paul City Ry. jt. 5s, Oct. 1 1928	98¾	96
Minneapolis Street Railway Co. 1st coll. 5½s, Aug. 15 1928	101½	99½
Minnesota & Ontario Paper Co. 1st 6s, April 1 1935-45*	101	98
Minnesota Electric Light & Power 6s, May 1 1935	98	91
Minnesota Power & Light Co. 1st & ref. 5s, Nov. 1 1950*	98	94
1st & ref. 6s, Nov. 1 1950	105	98¼
Minnesota Sugar Corp. 1st 6s, May 1 1928-41*	101¾	98
Minnesota Transfer Ry. 1st 5s, Aug. 1 1946	101	96½
Minnesota Tribune Co. 1st 6½s, May 1 1942	105	101
Northeastern Iowa Power Co. 1st 6s, Nov. 1 1928	100½	98
1st & ref. 6s, Sept. 1 1929	100	97½
Northern States Power Co. 6s, Nov. 1 1948	104	98
Ottertail Power Co. gen. & ref. 5½s, series D, Jan. 1 1945*	100	97
6% notes, Jan. 1 1930*	102	99
1st & ref. 6s, April 1 1933	103	98
1st & ref. 6½s, C, April 1939	102	97½
Pillsbury Flour Mills 7s, Oct. 15 1933	104	97
Powell River Lumber Co. 1st 6s, Jan. 1926-28	102	100½
Purity Baking Co. 1st 6s, 1925-34	102	97½

BONDS (Continued).	High.	Low.
Elizabeth C. Quinlan Realty Corp. 1st 5s, Nov. 1 1927-45*	100¾	100
Red River Lumber Co. 1st 5s, Jan. 1 1927-28	100½	99
6% notes, Nov. 1 1926-27	101¾	100
Red River Valley Power Co. 1st 6½s, A, May 1 1944	102	98
St. Cloud Public Service Co. 1st 6s, Nov. 1 1934	102½	96
1st 8s, Nov. 1 1934	108½	106
St. Cloud Water Power 1st serial 6s, April 1 1939	101	96
St. Croix Power Co. 1st 5s, Oct. 1 1929	100	98½
St. Paul Bridge & Terminal 6s, Jan. 1 1929	101	97½
St. Paul City Cable 1st 6s, 1932	104½	101
Consolidated 6s, 1934	103½	100
St. Paul City Ry. Cable 5s, Jan. 15 1937	98½	95
St. Paul Gas Light Co. 1st 5s, March 1 1944	101	98
1st 5½s, June 1 1954	103	97
General 6s, Jan. 1 1952	106	99
St. Paul Union Stockyards 1st 5s, Oct. 1 1946	99	95
Sioux Falls Gas Co. 1st 6s, 1944	98	95
G. Sommers & Co. 6s, May 15 1925-28	102	98½
6s, May 15 1929-34	103	99
Superior Water, Light & Power Co. 1st 4s, May 1 1931	96	92
Tri State Tel. & Tel. Co. 5½s, May 1 1942	105	102
Twin City Telephone Co. 5s, July 1 1925-26	100½	99
Union Public Service Co. 1st 6s, March 1925-36	100	96
Watab Paper Co. 6½s, July 1 1942	103½	97
Wisconsin Central Ry. 5½s, April 15 1927	101½	100
STOCKS.		
W. H. Barber Co. 7% preferred	98	96
Bohn Refrigerator Co. 8% preferred	88	75
Foot Schultze Co. 7% preferred	87	80
Gordon & Ferguson Co. 7% preferred	101	98
Leader Mercantile Corporation, common	16	11½
7% preferred	94½	89
Minneapolis Steel & Machinery Co., 7% preferred	20	9½
Minneapolis Threshing Machine Co. 7% preferred	98	92
Minnesota Power & Light Co. 7% preferred	103	96
Munsingwear Corp. 7% preferred	104	100
Ottertail Power Co. 7% preferred	100	95
Russell Grader Co. 8% preferred	104	97
Russell Miller Milling Co. 6½% preferred	103	98½
Tri State Tel. & Tel. 6% preferred ($10 par)	10	9¼
Vassar Swiss Underwear Co. 7% preferred	102	98

* New issues brought out during 1925.

Since the deflation period there has been a steady liquidation of country banks throughout the territory, many of which have been forced to retire from the field, resulting in a decrease of about 20% in the total number of banks within the district. Mounting deposits in these banks, together with a scarcity of sound investment securities of short maturity, have enabled these banks to lower interest paid on deposits, so that the average rate is now between 3% and 4%. This still allows bankers to earn something on their deposits, even though more caution than ever is being exercised by them in making their investments, security, diversification and maturity have become of more importance than yield.

Many banks in Montana, North Dakota and Minnesota have until quite recently bought very heavily of both municipal and other bonds, part of which are held for secondary reserves, and part to secure deposits of public funds. This demand having been met, and the failure of farmers generally to market their small grain crops, with a slightly increasing demand for money, have kept the demand for bonds from country banks much under that of the earlier part of 1925.

The majority of investment houses within this district have made an earnest effort to co-operate with the country banker, and to help him in securing the proper class of security, with the result that banks generally have greatly strengthened their bond holdings, and are in a more liquid position than at any previous time.

The investment demand from private investors has fallen off from that of early 1925 and 1924, caused, no doubt, by many of them being in the stock market. The total number of sales in this territory as reported to the Federal Reserve Bank in this district by ten of the largest investment houses operating here shows a decrease of about 10% in volume in 1925, as against the year 1924.

Sales of municipal issues have decreased. This, no doubt, is partly because of the low return which, with gradually decreasing income tax rate, have made other bonds, particularly those of public utilities, look more attractive. Many private investors, institutions and banks have been able to invest their funds satisfactorily in this class of paper. One of the other reasons probably is that the issuance of municipal bonds within the Ninth Federal Reserve District has been greatly curtailed, the volume in 1925 being far less than in any other year since the war. In Minnesota there were very few bonds issued for drainage purposes, with even less in prospect; very few for road purposes, the road program for the State having progressed to such a point that few bond issues are necessary.

High living cost, together with heavy tax rates, made necessary because of the heavy bond issues floated during the years 1919 to 1924, inclusive, have resulted in very few municipal issues being proposed, and of those proposed many were voted down. Those wishing to invest in municipal bonds have had to turn to bonds of municipalities in other territories, and in many instances have preferred to purchase railroad or public utility bonds, rather than municipal obligations in a territory they were not familiar with.

With general improving conditions in the Northwest, we look forward to a very satisfactory investment business during the present year.

The Comeback of the Farmer — Investment Houses Finding a Growing Demand for Securities.

By C. S. Garnell Jr., Connected with Lane, Piper & Jaffray.

The financial structure of the Ninth Federal Reserve District is, to a large extent, founded upon the agricultural activities of that district and, in the

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main, the fluctuations of business throughout the territory are predicated upon the agricultural situation.

For the past two years the farmer has enjoyed a remarkable comeback; he has become aware of the necessity for careful management of his farm; he has leaned toward expansion, but with a caution born of the experience of post-war inflation and resultant depression; he has learned to place more value in a substantial cash reserve than in a yardful of depreciating machinery and his maturing bank obligations are being liquidated instead of extended.

Business interests in the cities of the territory, for years synchronized with the success or failure of farm crops, have cast about for a dependable solution for regulation and stabilization of annual income. Progressive movements by civic bodies and intense educational campaigns have led the march toward diversified farming and, with the help of Federal agencies, the farmer has been financed in the purchase of live stock and dairy herds. A realization of the necessity of such diversification has hastened the development and the business structure of the Northwest to-day presents a vastly different aspect than that of ten years ago. Dependence upon grain yields alone is no longer paramount in the progressive farmer's activities. More often than not, he is meeting a large part of his operating costs through weekly cream checks and fattened live stock, relying to a large extent upon a varied grain yield for his net profit. In a number of instances his participation in dairying alone is sufficient to net him a profit, and income beyond that phase is purely additional profit.

That this agricultural renaissance has already brought its reward is indicated, not only through better conditions generally, but in localities which have been traditionally questionable, by the position of banks, merchants and of individuals. It has made for a healthy development at a time when the nation as a whole is enjoying prosperity, lending thereby a doubly valuable lesson in favor of conservatism and caution in farm management.

Country merchants, with their books gradually being cleared of long-standing debits, are likewise following the conservative policies and their smaller, though more frequent, orders are stabilizing the business of the wholesale firms with which they do business. And so on throughout the entire fabric of finance and commerce.

Under the impulse of this new status of business, the investment houses have found a constantly enlarging market for securities. Banks especially have provided a sales outlet without as much regard to season as in the past. They have been steadily building up a substantial secondary reserve of securities of established value and ready marketability and commercial paper has made up a part of such reserve to an extent that has created a constant demand for the latter type of investment.

Gradually, too, have the banks taken cognizance of the vast sums of money taken out of their communities annually by fake stock promoters. It has resulted in their determined and increased activity in thwarting such schemes and led to their recommendation of securities of known value and security. All of which is cause for the sale of millions of dollars of safe securities to-day where but a small fraction was sold before. Indicative, too, of future possibilities is the attitude among the newer buyers. Theirs is one of interest, not only in the security itself, but in the functioning of the investment house and the business as a whole. Educational material finds an interested reception which bodes well for the future and suggests the intelligent selection of securities for surplus funds.

Taken as a whole, the Northwest presents an encouraging picture. Its farmers are operating on a business-like basis; its manufacturers are taking advantage of the times and laying up a reserve for leaner years; its investors are absorbing a vast amount of new financing, and its people are looking forward to a continuance of the stabilized business which finds its foundation in the advancement of efficient, conservative agricultural, financial and commercial policies.

Financial Conditions in Ninth Federal Reserve District—Recovery of Agriculture.

By E. A. PURDY, Vice-President Wells-Dickey Co.

Several factors have contributed much in making the past year a better one for the Ninth Federal Reserve District:

A greater than expected progress in the economic rehabilitation of the world;

A more equitable price relation between agricultural products and manufactured goods;

Successful co-operation, generally speaking, between labor and capital;

Easy credit;

And last but not least, the common sense attitude with which the Coolidge Administration has approached those problems which vitally affect business.

With the same favorable conditions continuing, expectations of prosperity in 1926 should be confirmed.

To the Northwest the recovery of agriculture in the past two years has been quite as important as the rehabilitation of Europe to the world in general. Although 1925 crops were somewhat less in quantity than those of 1924 the farmer's income for the crop year from present indications will reach a greater total than in any year since 1920-1921.

Many authorities agree, and these are not confined to our own country, that the better price relation between agricultural products and manufactured goods is one of the chief reasons for America's present prosperity. The Federation of British Industries recently on a tour of investigation in this country goes so far as to say that this improvement in agriculture will result in all trade records being broken in this country in 1926, and that the coming year will be followed by a prolonged period of industrial well-being.

In North Dakota it is estimated that as a result of the advancing market the value of that State's agricultural products in 1925 approached $500,000,000—almost as great as the banner year of 1924. Coupling with this the lowered production costs of 1925 the net profits of the farmers in this State were larger than in 1924.

These profits are being wisely utilized to still further reduce accumulated indebtedness and to purchase new goods, taxes and interest having been largely met by proceeds of the 1924 crop. The story of North Dakota extends through the territory, although Iowa and South Dakota are having their troubles momentarily as a result of land inflation. Farm bankruptcies and mortgage foreclosures are

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fewer, delinquent tax lists are smaller, sales of luxuries are increasing, and even some movement in land is discernible. The crying need is still for more good farmers.

Nowhere, perhaps, has the recovery of agriculture been more apparent than in Montana. Three years ago the banks of that State had in excess of $31,601,000 of borrowed money from the Federal Reserve Bank and $14,300,000 from the War Finance Board. On Jan. 1 it was $175,000 from the Federal Reserve Bank and $105,000 from the War Finance Board. Two hundred and thirty-one banks have on deposit to-day $20,000,000 more than three hundred and twelve banks showed in 1916.

While the tune of prosperity rings loud and the current records of freight car loadings, bank clearings and railroad earnings are in full accord, caution must be the watchword here. The growth of installment buying, the rising shadow of land speculation in certain sections of the country, the continuation of the building boom and the great bull market for stocks, all due, in a measure, to the easy credit prevailing throughout the past year, are sufficient to arouse misgivings.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 5 1926.

Of course the overshadowing event of the week has been the historic break in the stock market. On certain days securities have fallen anywhere from 3 to 30 points. Liquidation has been of the most ruthless kind. It had to come. The bull speculation had been greatly overdone. Everybody knew that. It had been a matter of comment for months. The wonder is that the collapse did not come sooner. And as it is, there has been no real collapse of genuine values. The intrinsic merits of the great properties whose stocks have fallen so sharply during the past week have not changed one iota. It did not need even so experienced a business critic as Secretary of the Treasury Mellon to point out with Mr. Hoover, Secretary of Commerce, that business conditions in this country are still perfectly sound. The business world will be all the better for the pricking of a bubble that has long been a menace. The last two days the liquidation has had more of the appearance of having run its course. Naturally, it is only a question of time when it will. The bank clearings, even apart from stock transactions, make it plain that the aggregate trade of a population on this continent of over 112,000,000 people is very large, even if here and there there is room for improvement, as everybody recognizes. The railroad traffic, the railroad earnings, the business of the big mail order houses of the country, the trade of the big chain stores, all make it plain that there is a big absorption of merchandise which is not at all affected even by such hectic days as that of the 3d, when stock transactions rose to the unparalleled total of 3,785,000 shares, with declines in quotations ranging from 1 to 50 points on a total of some 650 separate issues traded in, incredible as it sounds that such a total is actually bought and sold on even so great an exchange as the New York Stock Exchange. It is recognized, in other words, that the decline in stocks has little to do with their inherent merits and was traceable almost entirely to a purely speculative situation. In other words, the market had been overbought. The time for liquidation had come. The rejection of the Nickel Plate merger by the Inter-State Commerce Commission was in a way merely a grain of sand that helped the avalanche along. The conditions in Wall Street are now much more healthy. All clear-headed critics recognize this. General trade, in other words, is not affected. The old-time Rock of Gibraltar securities under such circumstances naturally came out best. Bonds, it is true, also declined, but it was noticeable that the more speculative issues fell the most.

Naturally, the big cataclysm in Wall Street had more or less effect on the commodity markets. It could not have been otherwise. The speculative markets interlock. Bad breaks in the wheat market were simply echoes of the breaks in stocks. Liquidation was on in Chicago as well as in New York. Trading was the largest for fully a year past. But back of the wheat decline was the weakness in Winnipeg as well and the fact that although there was some improvement in the export demand it was nothing great. Europe is still playing more or less of a waiting game in the grain markets of the world. May wheat in 60 days has dropped about 30 cents. Yet the week's net changes in wheat are only 2 to 2½ cents decline. Rubber prices broke sharply at one time, but there was a rally later on. There was a keen demand for the commodity both here and in London. There is no substitute for rubber, and the supply is, of course, not inexhaustible. Wool has declined this week, although at some of the European and Australian sales prices have stood up very well. The trouble is that in this country the woolen goods industry is depressed. Manufacturers therefore buy the raw wool on a limited scale. Cotton has recently declined about 1c., with some pressure to sell both here and at the South. Exports are some 250,000 bales smaller up to this time than at the same date last year. The actual cotton at the South is dull and inclined to sag in price. The carry-over on July 31 this year is expected to be some 1,300,000 bales larger than last year. It seems clear, too, that the crop is fully 16,000,000 bales. Speculation in cotton is very dull. The acreage, it is said, will not be much if at all reduced. Fertilizer sales are much larger than a year ago. And the cotton textile reports in the main leave not a little to be desired. Manchester has been quiet and the big centres in this country as a rule have not been active. Some of the North Carolina mills have been pretty well supplied with orders and the sales of print cloth in this city in a couple of days have shown a noteworthy increase. They are estimated at fully 100,000 pieces. But taking the trade as a whole it is inclined to be rather slow. Coffee has declined and Brazil has shown more disposition to sell and this commodity has been more or less affected also by the break in the stock market. Somewhat lower prices have prevailed for sugar. In the steel trade railroads have been buying on a fairly large scale, though it would be too much to say that there is any genuine activity at this time. In Chicago the output, it is said, is at the rate of 90%, but here in the East it is about 85%. There can be little doubt that the steel trade as a whole is marking time, awaiting further and brighter developments. Pig iron has been as a rule quiet and prices seem none too steady. A significant thing in the business exhibit is that the automobile output is estimated at 27% larger than at this time last year. It was also declared that the retail demand for cars is very good, especially at the South. Coupled with this is the fact that at Detroit the amount of employment is the largest ever known. Oil production is increasing, but not thus far sufficiently to depress prices. The fertilizer companies of the country are to all appearances doing an excellent business. Certainly the reports from New Orleans, regarded as efficient, point out that there has been an increase in fertilizer sales to the cotton belt in the last seven months of 45% over those for a like period in the last cotton season. It also appears that there is a brisk demand for agricultural implements. And here again the South appears to be a conspicuous factor in the buying, as it is of automobiles. The natural inference is that the Sotuh is going ahead. Car loadings made a better showing than they did a year ago, which is certainly doing very well indeed. Manufacturing interests of the country have this in their favor: that wheat, cotton and rubber are at the lowest prices seen thus far this year.

Mail order sales in February were noticeably larger than in the same month last year, although they fell slightly below those of January this year. That is to say, the total sales of the two chief houses in this line of business were $36,267,277, against $33,756,013 in February last year, while the total for January of this year was $37,857,851. But a more interesting way of putting it is to give the total for the last two months of the same houses. It is $74,125,128, as

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against $68,501,873 in the same months last year. Here is an increase of 8.2%. In the case of one house the increase was 18.6%, but the average for the two was certainly very gratifying evidence of the buying capacity of the country and the willingness to buy for at least immediate delivery, even if it is also true that there was a certain amount of conservatism in the matter of buying far ahead. Chicago advices say that the break in stocks has had no effect on trade in that section of the country. London was cheered by the better tone of Wall Street to-day. Rubber stocks are stronger there. Money here to-day was 4½% on call, and plentiful.

In Boston, on March 2, about 2,000 needle workers in 30 dress and cloak shops of Boston returned to work after having been on strike since Feb. 25. The terms of the local union of the International Ladies' Garment Workers' Union, involving wage changes and sanitary working conditions, have been met in these shops. The strike continues, however, in various other shops, with 2,000 workers remaining on strike. At Rochester, N. H., a full-time schedule has been resumed at the Cocheco woolen mills. At Manchester, N. H., the Amoskeag Co. has had to install new machinery in order to keep pace with their orders. Charlotte, N. C., wired that the majority of yarn spinners there have orders sufficient to keep plants running without accumulating stocks. In Great Britain, it was reported, the further curtailment of 8¾ hours per week in the American section has been well received and production of yarn has decreased to about 72% of full capacity. The sales of yarns from American cotton at the end of January, however, showed some improvement and were reported to have exceeded production. Shanghai, China, cabled that a critical situation has arisen in a cotton mill district there, where 3,400 employees of Japanese mills are on strike. There are signs of trouble extending to other foreign mills.

Montgomery Ward & Co. sales for February amounted to $14,844,720, an increase of 16.6% over February 1925. Sales for the first two months of this year amounted to $30,111,666, an increase of 18.6% over the corresponding period of 1925. Sears, Roebuck & Co.'s sales for February amounted to $21,422,537, an increase of 1.9% over February 1925. Sales for the first two months of this year amounted to $44,013,462, an increase of 2.0% over the corresponding period of 1925. F. W. Woolworth & Co.'s sales for February were $15,478,497, an increase of 4.21% over February 1925. Sales for the first two months of this year were $30,640,651, an increase of 5.46% over the corresponding period of 1925. The S. S. Kresge Co.'s sales for February were $7,496,429, an increase of 12.82% over February 1925. Sales for the first two months of this year were $14,947,189, an increase of 12.24% over the corresponding period of 1925.

It was cold here very much of the week, with some rain and occasional snow flurries. A continuous snowfall for four or five days buried northern and western New York under the winter's heaviest snow covering, reaching in some parts six feet. Roads were blocked by drifts. It was 22 to 28 degrees here on the 4th inst, 14 to 18 in Buffalo, 20 to 28 at Albany, 12 to 24 at Chicago, 14 to 32 at Cincinnati, 8 to 24 at Milwaukee, 10 to 22 at St. Paul, with the weather mostly clear. A colder wave is due here to-night and higher temperatures to-morrow. In the Connecticut Valley of New England Thursday night was about the coldest of the winter. At Springfield, Mass., it was 2 degrees above zero and East Northfield, Mass., 2 below. At White River Junction, Vt., it was 15 below. Here to-day it was 14 degrees at 8 o'clock and 22 this afternoon. Parts of the South have been cold and others quite mild. Beneficial rains have fallen in Texas.

Federal Reserve Board's Summary of Business Conditions in United States—Production in Basic Industries Lower in January Than in December.

Industrial activity in January was in slightly smaller volume than in December, and the distribution of commodities showed a seasonal decline, says the Federal Reserve Board in its summary of general business and financial conditions throughout the several Federal Reserve districts, made public Feb. 27. The Board adds that "the level of prices remained practically unchanged." Continuing, it says:

Production.

The Federal Reserve Board's index of production in selected basic industries was about 1% lower in January than in December. The output of iron and steel, copper and zinc increased, while activity in the woolen and petroleum industries declined, and mill consumption of cotton, the cut of lumber, and bituminous coal production increased less than is usual at this season of the year. Automobile production, not included in the index, was slightly smaller than in December, but considerably larger than in January 1925. Factory employment changed but little in January, but the earnings of the workers decreased considerably owing to the closing of plants in most industries at the opening of the year for inventory-taking and repairs. The volume of building contracts awarded in January, although seasonally less than in December, exceeded that of any previous January on record. Contracts awarded were particularly large in the New York and Atlanta districts.

Trade.

Sales of department stores and mail order houses showed more than the usual seasonal decline in January, but were larger than in January of last year. Wholesale trade declined considerably and was in smaller volume than a year ago. Stocks at department stores showed more than the usual increase in January and were about 11% larger than at the end of January 1925. Freight car loadings declined in January and the daily average for the month was approximately the same as one year earlier.

Prices.

Wholesale prices, as measured by the index number of the Bureau of Labor Statistics, remained practically unchanged from December to January. By groups of commodities, prices of grains, coke and paper and pulp increased, while dairy products, cotton goods, bituminous coal and rubber declined. In the first three weeks of February there was a decline in the price of grains, and following the settlement of the strike in the anthracite region, a drop in the prices of bituminous coal and coke. Price advances were shown for refined sugar, copper and petroleum.

Bank Credit.

At member banks in leading cities the seasonal decline in the demand for credit, which began at the turn of the year, came to an end toward the close of January, and in the early part of February the volume of loans and investments at these banks increased considerably. The increase was largely in loans for commercial purposes, which after declining almost continuously from their seasonal peak early in October, advanced by more than $50,000,000 in February.

The growth in the commercial demand for credit throughout the country, together with some increase in currency requirements, was reflected in a withdrawal of funds from the New York money market and was a factor in the increase in the demand for Reserve Bank credit after the end of January. Reserve bank's holdings of bills and securities increased by about $66,000,000 between Jan. 27 and Feb. 17.

As the result of the withdrawals of funds from New York the rates on call loans became somewhat firmer in February, but commercial paper rates were slightly lower.

Improving Business Activity in Boston Federal Reserve District Accompanied by Falling Prices.

Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, outlining in the March 1 issue of the bank's monthly review of industrial and financial conditions in the district, says:

It is unusual for improving business activity and increasing production to be accompanied by falling commodity prices, yet such was the case during the closing months of last year. Business activity reached a high point comparable to its peaks in the early periods of 1920 and 1923. Beginning in August, commodity prices on the other hand, declined almost without interruption, until in January they averaged 3% less than a year ago. If commodity prices are an index of the balance between the supply of and the demand for merchandise, then it would appear that production has been at least equal to, if not slightly greater than, consumption.

The effect on New England's leading industries has been prompt and marked. Business activity, according to the index compiled by the Federal Reserve Bank of Boston, declined in January, and new orders were reported to be in unsatisfactory volume. In the case of two industries, woolen goods and boots and shoes, the reaction in January was almost as marked in those sections of these two industries situated outside of New England as in this district.

Woolen mills not only in New England but also in the Middle Atlantic states consumed far less wool in January than in the corresponding month of any year since 1921. The New England mills usually use more wool in January than in December, but this year the contrary was the case.

Shoe production in both New England and the country as a whole was less in January than in the corresponding months of the three preceding years. As compared with December, however, there was a slight seasonal increase in New England output. The seasonal run of production usually reaches its highest point just prior to Easter.

Cotton mills in the cotton-growing states of the South reported for January the largest monthly consumption of raw material on record, but the New England mills consumed far less cotton than in December, which is contrary to the usual seasonal trend. Recent sales of cotton goods have been in fair volume, although prices on the average are lower than at any time since 1922.

Even the building industry, which has been so active for several years, reports a less favorable situation than existed a few months ago. Contracts awarded for new construction in New England during January, to be sure, were the largest on record for any January, but, as compared with December, they declined more than usual. In the first three weeks of February, contracts awarded totaled less than in the corresponding weeks a year ago.

Two large metal trade centers in Connecticut, New Britain and Waterbury, both report that the number employed in representative establishments declined from December to January.

Total employment in Masachusetts was very slightly larger in January than in the previous month, although not as large a proportion of the workers were on full-time schedules.

Department store sales in January were exceptionally large. In fact, the increase, as compared with sales a year ago, was larger in this district than in any other Federal reserve district. The two heavy snowstorms early in February seriously retarded trade, with the result that sales in the first three weeks of the month were less than in the corresponding period of February, 1925.

Money rates continue well below the average of past years. Quotations in February were slightly lower than rates prevailing early in January. Both the deposits and loans of New England member banks declined sharply in January, in accordance with the usual seasonal trend.

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Business Conditions in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia, in its March 1 Business Review, reports as follows the status of business conditions in the district:

Business in the Philadelphia Federal Reserve District continues in a fairly stable and prosperous condition. There was a slight recession in factory activity during the inventory period in January, but preliminary reports received by this bank indicate a quick recovery in plant operations early in February. At the present time factory employment in the states of the district is nearly 3% ahead of last year, while wage payments are about 5% larger. Another very favorable development has been the settlement of the anthracite suspension and resumption of mining on February 18. This has not only relieved the domestic fuel situation, but has already resulted in a marked betterment in retail and wholesale business in the hard coal counties.

December activity in trade and industry was followed by natural seasonal recessions in many lines. In retail business, of course, large declines occurred, but the January volume experienced by stores in the district reporting to this bank was more than 5% ahead of last year, with shoe and apparel stores making the greatest gains. Wholesale trade was also smaller than in December in all lines but paper, which showed a 5% increase, and wholesale dealer s in all lines but shoes and jewelry reported total January, 1926, sales below those of the same month of 1925. Debits to individual accounts also declined in January, but considerably exceeded the volume in any previous January. Railroad freight car loadings were about 5% smaller in January but equalled the volume of last year in spite of the fact that there were virtually no anthracite shipments this year.

Building operations naturally have slackened, but the value of contracts awarded continues substantially larger than in the corresponding period a year previous. Dealers in building materials report general quietness, though in most cases a volume compares favorably with that of last year. Prices remain fairly steady.

The coal and coke markets have, of course, been affected by the resumption of anthracite mining. Domestic demand for soft coal and coke has slumped, with sharp price declines in the latter. Industrial buying, however, continues active. The iron and steel industry continues fairly active with increased production reported for January. However, unfilled orders of the Steel Corporation on February 1 were smaller than a month before, and, in this district, the market for many products has quieted recently.

Silk goods continue to lead the textile markets, and pronounced gains in business and rising quotations have been reported recently. The wool goods markets have also been more active, of late, though demand and prices are considerably less than they were early in 1925. Cotton goods, as well, have been selling recently in larger volumes, but prices are still below those of a year previous. Hosiery mills in the district making full-fashioned grades are meeting excellent demand and continue active.

City Conditions.

January conditions in various sections of the district, as compared with the situation in the preceding month and in January, 1925, are shown in the accompanying table. In building permits, debits and retail sales large seasonal decreases between December and January occurred in most of the cities. As compared with the previous year, however, debits and retail business showed increases in most of the cities. Important exceptions were the cities of Scranton and Wilkes-Barre, as well as Altoona and Johnstown. Factory operations in January also compared favorably in the majority of cities with conditions in January, 1925, though in Reading, Lancaster, Scranton, Johnstown and Williamsport both employment and wage payments showed declines.

Federal Reserve Bank of Chicago on Wholesale and Retail Trade—Seasonal Contraction Following Christmas Holidays.

In its "Monthly Business Conditions Report," dated March 1, the Federal Reserve Bank of Chicago summarizes as follows conditions in wholesale and department store trade:

Wholesale Trade.

Distribution of goods at wholesale in this district during January fell below the December volume. Individually, three-fourths of the dealers reporting sales to this bank indicated declines from the preceding month, and by commodities, dry goods firms were the one group in which gains predominated. For drugs, the decrease is the first January-December drop to be noted since the reporting service was begun five years ago, and for hardware the difference is more marked than last year.

In comparison with January 1925 the increases in shoe and drug sales reflect gains by over half the firms, while in groceries, hardware and dry goods the large majority of dealers registered declines.

Inventory comparisons for Jan. 31 with the close of 1925 show the trends followed in previous years: dry goods firms averaged the largest increase, 26.6%, the opening month of the year being the period for heaviest accumulation of stocks; hardware, drugs and shoes aggregated less pronounced gains; and grocery firms were about evenly divided between increases and decreases. As compared with Jan. 31 1925 drug stocks totaled practically the same; changes for the other groups amounted to 5% declines each for dry goods and hardware, 9% for groceries, and 28% for shoes. Of 13 firms furnishing data on advance purchases, eight showed larger orders placed this year than last.

With three exceptions January collections were seasonally smaller than December receipts, and for only one-fifth of the firms were they as much as in January 1925. By the end of the month three-fourths of the dealers had reduced their accounts outstanding, and two-thirds had less on their books than a year ago, drug firms averaging the only increase in the former comparison, and drug and shoe firms in the latter. In proportion to sales during January, however, all groups except shoes reported heavier outstandings than last year.

Department Store Trade.

Department store trade during January showed the usual seasonal contraction in sales after the holidays, the general gain in collections, and the consequent drop in accounts outstanding. Eighty-one firms reporting in this district without exception registered declines from the preceding month, total goods sold aggregating less than half the December volume. Twenty-eight out of forty-nine reports showed increases in collections, and all but two of the same group on Jan. 31 had reduced accounts outstanding on their books as compared with the close of 1925. Comparisons with a year ago for the same three items indicate increases of 7.0% for sales, 15.2 for collections, and 19.6% for receivables.

Aggregate inventories at the end of January for 45 firms were 0.9% below the Dec. 31 stocks, three-fourths recording net reductions during the month; the gain of 9.8% over last year represents increases at 25 and declines at 18 stores.

Orders for new goods on Jan. 31 were 8.0% larger than the amount unfilled at the close of the year. Data now available on total purchases during the calendar year 1925 show a larger volume bought by 19 out of 28 firms than in 1924; the group averaged an increase of 12.9%.

Retail Shoe Trade.

The total volume of shoes sold during January by reporting retail dealers in this district was smaller than in any of the preceding months for which comparable data are available (since July 1925). With three exceptions, all firms registered declines from December, amounting for the group to 43.8%.

January collections exceeded the previous month's receipts, and with the smaller sales, accounts on the books were generally reduced from the Dec. 31 balances; 21 firms averaged a decline in receivables outstanding of 9.3%; their ratio of 97.4 to sales, however, compares with 79.8 at the end of December.

Over half the stores netted reductions in stocks during January, with total goods on hand for 34 firms aggregating 1.4% below the inventories held at the close of 1925.

Federal Reserve Bank of Chicago on Industrial Employment Conditions.

Discussing in its March 1 "Monthly Business Conditions Report," industrial employment conditions in its district, the Federal Reserve Bank of Chicago says:

The midwinter season brought little change in industrial conditions. Plants with an aggregate employment of about 382,000 workers registered an increase of 0.3% for the period Dec. 15 to Jan. 15. The usual inactivity incident to inventory taking and repairs made at this time of the year, was reflected in payrolls, which showed declines in all but one of the reporting industrial groups. The exception was furnished by the textile group, where increases were experienced in both working forces and payrolls—a result of the approaching spring season for the manufacture of clothing. Of the industries comprising "vehicles," the gains made in volume of employment were mostly in car building and railroad repair shops, and those for paper and printing were practically confined to the printing industry. The many industries included under metals and metal products showed diverse trends, but the group as a whole maintained the level of the previous month. Employment in agricultural implements continued to advance, whereas electrical apparatus registered a definite curtailment after the holiday season. The building material industries reduced forces generally.

While industrial employment maintained its volume, there were other factors less favorable, and which contributed a certain amount of unemployment. Outdoor construction work was at a low point and the distributive industries made considerable reductions in their sales forces. Registrations at the free employment offices in Illinois showed increases and the ratio of the number of applications to each 100 available places rose from 146 to 190. This was slightly in excess of a year ago, when the ratio stood at 188. Reports received since January, however, indicate a more favorable trend.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	No. of Wage Earners. Week Ended. Jan. 15 1926.	Dec. 15 1925.	Per Cent Change.	Total Earnings. Week Ended. Jan. 15 1926.	Dec. 15 1925.	Per Cent Change.
All groups (10)	382,182	381,119	+0.3	$9,957,703	$10,119,858	—1.6
Metals & metal products (other than vehicles)	152,037	151,953	+0.1	3,819,314	3,838,087	—0.5
Vehicles	41,700	40,866	+2.0	1,193,100	1,228,114	—2.9
Textiles and textile prod's	28,963	28,273	+2.4	687,930	650,212	+5.8
Food & related products	48,206	49,108	—1.8	1,319,659	1,336,861	—1.3
Stone, clay & glass prod's	12,986	13,571	—4.3	376,565	388,440	—3.1
Lumber and its products	36,489	36,398	+0.3	859,493	903,042	—4.8
Chemical products	11,076	11,234	—1.4	288,175	313,114	—7.9
Leather products	18,566	18,430	+0.7	407,138	432,847	—5.9
Rubber products	3,254	3,162	+2.9	79,854	81,122	—1.6
Paper and printing	28,905	28,124	+2.8	926,475	948,019	—2.3

Smaller Tonnage of Meat and Fat Produced by Slaughtering Establishments, According to Federal Reserve Bank of Chicago.

The "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, issued March 1, contains the following on meat packing prepared by its Division of Research and Statistics:

Slaughtering establishments in the United States produced a smaller tonnage of meat and fat during January than in the preceding month. Employment for the last pay-date in January, however, increased 18.0% in hours worked, 14.9% in total payroll, and decreased 0.2% in number from the corresponding period in December. Domestic demand for fresh pork and beef was only fair, but a comparatively large volume of smoked and cured meats moved into consumption channels. Sales reported in dollar amounts by 61 meat packing companies in the United States showed a gain of 11.4% over December and 10.1% over January last year. The total value of packing house products billed to customers during the calendar year 1925 by 64 companies was 13.9% greater than for 1924 and 16.5% larger than in 1923. Feb. 1 inventories of edible meats and fats at cold storage warehouses and packing plants in the United States were under a year ago; in comparison with Jan. 1, visible supplies of pork showed an increase and those of beef a recession. Chicago quotations for pork, lard, veal, fresh beef rounds, smoked ham, beef chucks and meat from cows and common steers increased in January over those in December; mutton values remained about steady; while prices for medium to choice beef and lamb and for heavy bacon declined. Prices of common quality lambs continued firm, though showing some recession later in the month from the high level at the beginning of January. Quotations for veal, beef, lamb, lard and dry salt meats eased slightly early in February; prices for the majority of

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pork cuts remained firm. The spread between the cost of live hogs and the wholesale price of pork has been very narrow in recent weeks.

Production and Trade in Kansas Federal Reserve District During January.

Statistics covering January production and trade in the Kansas City Federal Reserve District showed recessions in most lines from the high levels of Dec. 1, says the March 1 "Monthly Review" of the Federal Reserve Bank of Kansas City, from which we quote further as follows:

In some lines the volume for the month did not measure up to that of January of last year. On the whole, however, the January volume was above normal for that month and reports indicated conditions generally were satisfactory with a favorable outlook for business this year.

Payments by check through banks in 29 cities amounted to $1,583,023,000 for the five weeks ended Feb. 3. This total exceeded that for the five weeks ended Dec. 30 by $32,149,000, or 2.1%, and was $82,873,000, or 5.5% larger than that for the five weeks ended Feb. 4 1925.

Wholesale trade reports varied. Sales of dry goods were larger in January than in December and of dry goods and furniture larger than in the same month last year. Other lines indicated by their reports of dollar sales a smaller volume of business than in the previous month or a year earlier. Following the heavy holiday buying in December, retail trade declined markedly in January, as was quite natural, and the volume of sales for the month in dollars very closely paralleled that for the same month in 1925.

Orders booked for spring delivery of implements, tractors and farm machinery were considerably larger than those on the books at the same time last year. Some houses reported dealers were discounting as high as 80% of their purchases.

The value of building permits issued during January in 18 cities of the district was 8.9% below the record for January of last year. Sales of lumber at retail yards in cities and towns were larger in board feet and in dollar amounts than sales during the first month of last year.

Production of crude oil at wells in this district was at a smaller daily average and gross production was smaller in January than in the preceding month or a year ago. Prices of crude oil advanced during the month and there was increased activity in development operations. Zinc and lead mining, after the usual lull following the holidays, made a good start for the year. Shipments of zinc ore in the first five weeks were larger and of lead ore smaller than in the corresponding weeks last year. There was a further increase in activity in the metal mining camps in Colorado and New Mexico, the result of prevailing high prices for metals. Soft coal production was slightly less in tonnage than in January 1925, which was the peak month of that year.

Reduced market supplies of wheat was the chief cause of smaller production of flour at Southwestern mills. Slaughtering of beeves at meat packing plants fell off with the seasonal decrease in the market supply of cattle. Due to larger supplies of hogs, sheep and calves, the January slaughter of these classes was larger than in December; but the January slaughter of all classes of meat animals was smaller than in January 1925.

The annual survey made by the United States Department of Agriculture showed smaller numbers of cattle, calves and hogs on farms in this district and in the United States on Jan. 1 1926 than on Jan. 1 1925, although the number of sheep and lambs reported this year was slightly larger than a year earlier. The farm value per head of all classes of live stock was larger than a year ago. With this increase the live stock industry was regarded as in stronger position than at the beginning of 1925.

Fall sown grains came through the winter to the last week of February with a minimum of winter killing, and as a result of mild weather, farmers made an early start in preparation of the soil for spring plantings. Conditions were more favorable for agriculture than at this time last year. The acreage of winter wheat sown last fall was increased over that sown in the fall of 1924. Further expansion of the cotton areas in this district is in prospect, according to the reports. The number of cotton gins in Oklahoma is to be increased this year. Expansion of the sugar beet area is under consideration in irrigated sections of Colorado, Wyoming, western Nebraska and western Kansas.

Textile Industry, Fearing Dullness, Adds New Season—Summer Session Is to Be Launched With Style Show April 20—To Cope With Dull Period From May 1 to August 1.

The following account of the proposed launching of a new season in the garment industry, is from the New York "Journal of Commerce" of March 4:

Mill representatives, garment manufacturers and retailers in joint conference at the Hotel McAlpin yesterday pledged the support of their branches of the textile industry to develop an additional merchandising season to be known as the summer season, to be launched with a composite style show at the Hotel Commodore on April 20.

A joint committee will meet shortly to decide on colors and patterns to be accented, and cloth and apparel manufacturers promise to bring out supplementary lines to appeal particularly to the consumer seeking special summer merchandise.

About fifteen factors in session yesterday emphasized that such a constructive step was essential to cope with the dull period between May 1 and August 1, which usually accents a lull between the spring and fall seasons, and speakers asserted that none could seriously oppose such a proposal in view of unsatisfactory business and the need for new merchandise to stimulate consumer interest. It has been said that merchandising in ready-to-wear dresses, coats and suits been shaped into two seasons, four months of fall and winter and eight months of spring trade.

But the spring season has been too long and too seriously hampered by the short period of activity before Easter, with the subsequent demand for cut prices and close-out merchandise. Leading factors in the market aver that much of the depressing hunt for distress merchandise after Easter could be minimized by adding a "summer season" to start in wholesale channels shortly after Easter, and continue through retail channels well up to August, when the consumer turns attention to fall goods.

Those present at the meeting yesterday, which was presided over by Arthur Ortlepp, of Lane Bryant, Inc., were enthusiastic over the prospects of an additional season, and it was held to be a revolution of textile methods that would circumvent many disadvantages and construct new inspiration in the way of turnover in a slack season. It was emphasized that good results were had from special summer sales in 1925 and 1924, but the season was not uniformly supported and much of the potential success was lost by the lack of new cloth and apparel. Now it is proposed to get all branches of the silk, cotton and wool trades behind the movement for a summer season, the mills working hand-in-hand with the garment manufacturers and retailers.

Those present at the conference yesterday were: Mills—Cheney Bros., Ralph Abercrombie; Schwarzenbach, Huber & Co., Mr. Rich and Miss Lampe; Roubaix, Inc., H. F. Jellene and Walther Manufacturing Company, Felix Shaskan. Dress, coat and suit manufacturers—Maxwell Copelof, Copelof, Stillman Company, president of the National Wholesale Women's Wear Association; George Jablow, Aaron Goldstein & Co.; Mr. Nemser, Nemser Gowns, Inc.; Mr. Del Monte, Del Monte-Hickey, Inc.; William H. Davidow, W. H. Davidow Sons Company; Joseph Eckstein, Joseck, Inc., and Isidor Ash, Isidor Ash, Inc. Retailers—Arthur Ortlepp, Lane Bryant, Inc.; David Schell, Stern Bros.; A. E. Thoens, T. Eaton Company, Toronto, and John W. Hahn, executive secretary of the National Garment Retailers' Association, which is sponsoring the movement.

"The spring season as now constituted runs from the middle of December right through up to the fall," said Mr. Hahn. "Of course, after Easter there is a falling off in the supply of new things and the stores from that time until the opening of the fall season are engaged in the holding of clearance and mark-down sales. Retail merchants and manufacturers who have given this subject much thought, are of the definite opinion that a new season can be permanently fixed following Easter.

Public Buys New Things.

"New and fresh things can be brought out which the public will buy, and the stores can do a healthy business if they are supplied with new things instead of attempting to do business on reorders of old ones. This is not theory alone, for the results of past seasons justified the belief of those who previously co-operated in the movement. Of course, it is not necessary to have an entirely new silhouette, but it would be helpful if something new in the way of fabrics could be introduced along with some new colors. We plan to hold the wholesale openings about April 15, and long before that time we should establish with proper co-operation something new for the season."

Some 300 or more garment manufacturers have promised the retailers' association to get out new summer lines, and many mill factors have agreed to develop new cloths and colors for that special occasion, Mr. Hahn said. Another important development in connection with this movement is the determination of retails and apparel manufacturers to have the textile mills stand behind the cloth they deliver, and the following letter broadcast by the national retail and manufacturers' associations explains the plans of the trades behind the plan:

"The committee appointed by the allied trades to establish a fabric bureau, which developed from the meeting on the spotting of woolen pile coating fabrics, held under the auspices of the National Garment Retailers' Association, is desirous of securing from the several branches of the trade advice and counsel based upon past experiences with certain fabrics. The committee would appreciate the advice of the trade as to what has been the general experience with certain types of fabrics.

Compile Fabric Complaints.

"The sort of information the committee is seeking has to do with experiences relative to fabrics which have given poor wear, have pulled in the seams, have unusually roughed up, have faded or piles have fallen out. We have at this time considerable data with regard to spotting of materials, sufficient to proceed with our work. What the committee is trying to find out now is other complaints which retail stores have experienced aside from spotting, to guide them in making a comprehensive report with recommendations. If you have experienced trouble in other ways with fabrics, please tell us about it and name the kind of fabric that has given the trouble."

Incidentally the garment trade is seeking the first compilation of pertinent trade facts on the business situation, and a questionnaire sent out by the National Wholesale Women's Wear Association asks for data on stocks, trade volume, mill deliveries, prices, etc. President Copelof and Morris Spreyregen, of Spreyregen & Marks, vice-president of the association, two of the leaders in the garment industry, are urging all members of the trade to get behind the movement so that they may maintain a check on the statistical position of the market.

Volume of Lumber Business Larger Than Last Year.

The National Lumber Manufacturers Association received telegraphic reports to-day of the status of the lumber industry for the week ended Feb. 27, from 367 of the larger softwood, and 106 of the chief hardwood, mills of the country. The 351 comparably reporting softwood mills showed slight decreases in production and shipments, and an increase in new business when compared with reports from 367 mills the previous week. In comparison with reports for the same period a year ago—even though twenty-two more mills then reported—satisfactory increases in all three factors, especially new business, were noted. The hardwood operations showed no noteworthy change in comparison with reports for the week earlier.

The unfilled orders of 228 Southern Pine and West Coast mills at the end of last week amounted to 715,237,243 feet, as against 690,916,820 feet for 229 mills the previous week. The 128 identical Southern Pine mills in the group showed unfilled orders of 309,901,824 feet last week, as against 301,007,424 feet for the week before. For the 100 West Coast mills the unfilled orders were 405,335,419 feet, as against 389,909,396 feet for 101 mills a week earlier.

Altogether the 351 comparably reporting mills had shipments 109% and orders 113% of actual production. For the Southern Pine mills these percentages were respectively 106 and 118; and for the West Coast mills 102 and 103.

Of the reporting mills, the 335 with an established normal production for the week of 210,679,431 feet, gave actual production 100%, shipments 105% and orders 109% thereof.

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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	351	373	367
Production	225,149,064	223,438,900	228,381,341
Shipments	245,880,564	224,225,804	257,456,848
Orders (new business)	255,486,933	216,507,531	246,973,155

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

	Production.	Shipments.	Orders.
1926	1,746,599,098	1,923,464,733	1,986,874,081
1925	1,710,484,431	1,774,897,840	1,723,923,856

* Reports were not received from the Northern Hemlock and Hardwood Association.

The Southern Cypress Manufacturers Association of New Orleans (omitted from above tables because only recently reporting), for the week ended Feb. 24, reported from 16 mills a production of 4,926,751 feet, shipments 6,360,000 and orders 5,860,000. In comparison with reports for the previous week, when four more mills reported, this Association showed material increases in all three items.

Dun's Report of Failures in February.

The short month of February not unnaturally brought a smaller number of commercial failures in the United States, a total of 1,801 being reported to R. G. Dun & Co. This is 21.6% below the 2,296 defaults of January, when the number usually is at the high point of a year, and is only slightly above the 1,793 failures of February 1925. Last month's liabilities of $34,176,348 are, moreover, 21.7% less than the $43,661,441 of January, and show a decrease of 14.8% from the $40,123,017 of February last year. The manufacturing class had more defaults last month than in February 1925, but this increase was practically offset by reductions among traders, agents, brokers, &c. In each of the three groups the indebtedness fell off last month, notably in the manufacturing division. The failures for $100,000 or more in each case during February of this year numbered 44 and involved $13,528,107 altogether, making the best showing, both as to number and liabilities, of any February since 1920.

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

	Number			Liabilities.
	1926.	1925.	1924.	1926.
February	1,801	1,793	1,730	$34,176,348
January	2,296	2,317	2,108	43,661,444
	1925.	1924.	1923.	1925.
December	1,878	2,040	1,841	$36,528,160
November	1,672	1,653	1,704	35,922,421
October	1,581	1,696	1,673	29,543,870
Fourth quarter	5,131	5,389	5,218	$101,994,451
September	1,465	1,306	1,226	$30,687,319
August	1,513	1,520	1,319	37,158,861
July	1,685	1,615	1,231	34,505,191
Third quarter	4,663	4,441	3,776	$102,351,371
June	1,745	1,607	1,358	$36,701,496
May	1,767	1,816	1,530	37,026,552
April	1,939	1,707	1,520	37,188,622
Second quarter	5,451	5,130	4,408	$110,916,670
March	1,859	1,817	1,682	$34,004,731
February	1,793	1,730	1,508	40,123,017
January	2,317	2,108	2,126	54,354,032
First quarter	5,969	5,655	5,316	$128,481,780

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY 1926.

	Number			Liabilities		
Manufacturers.	1926.	1925.	1924.	1926.	1925.	1924.
				$	$	$
Iron foundries and nails	11	4	--	1,202,600	69,600	------
Machinery and tools	26	29	33	1,103,472	403,457	6,129,419
Woolens, carpets & knit g'ds	6	6	3	327,800	353,700	127,200
Cottons, lace and hosiery	2	--	2	250,000	------	794,800
Lumber, carpenters & coop'rs	52	33	34	1,192,850	595,822	787,988
Clothing and millinery	54	44	53	917,410	701,178	1,163,342
Hats, gloves and furs	11	4	10	152,000	56,461	213,214
Chemicals and drugs	1	8	4	15,000	843,700	94,485
Paints and oils	5	1	--	307,500	4,900	------
Printing and engraving	18	18	11	542,200	656,061	468 003
Milling and bakers	34	52	41	260,393	692,782	440,136
Leather, shoes and harness	17	12	12	317,599	653,007	181,285
Liquors and tobacco	5	5	7	43,463	21,800	144,892
Glass, earthenware and brick	7	8	8	63,339	364,547	749,836
All other	198	185	180	4,126,293	9,917,199	5,183,708
Total manufacturing	447	409	398	10,822,319	15,334,214	16,478,308
Traders.						
General stores	106	129	156	2,659,521	3,553,747	2,789,388
Groceries, meat and fish	264	239	259	1,707,856	1,798,676	2,002,228
Hotels and restaurants	80	64	57	3,692,800	442,372	699,626
Liquors and tobacco	19	29	26	212,900	401,657	192,765
Clothing and furnishings	211	184	202	2,524,525	2,691,392	2,612,069
Dry goods and carpets	90	110	85	1,512,352	3,252,885	1,953,460
Shoes, rubbers and trunks	55	65	53	444,265	922,721	662 001
Furniture and crockery	41	67	45	698,600	1,324,200	596,732
Hardware, stoves and tools	47	40	32	767,500	564,556	560,907
Chemicals and drugs	60	47	40	620,336	402,505	397,755
Paints and oils	7	3	3	71,463	22,400	25,500
Jewelry and clocks	41	41	41	650,593	621,415	513,402
Books and papers	9	7	10	45,400	63,704	59,716
Hats, furs and gloves	10	13	13	80,667	132,400	331,700
All other	242	247	228	4,628,497	4,872,209	4,201,238
Trading	1,282	1,285	1,250	20,317,275	21,066,839	17,598,487
Other commercial	72	99	82	3,036,754	3,721,964	1,865,242
Total	1,801	1,793	1,730	34,176,348	40,123,017	35,942,037

West Coast Lumbermen's Association Weekly Review.

One hundred and one mills reporting to West Coast Lumbermen's Association for the week ending Feb. 20 manufactured 97,741,865 feet of lumber; sold 92,520,575 feet, and shipped 107,693,666 feet. New business was 5% below production. Shipments were 10% above production.

Forty-two per cent of all new business taken during the week was for future water delivery. This amounted to 39,204,170 feet, of which 29,542,170 feet was for domestic cargo delivery, and 9,662,000 feet export. New business by rail amounted to 1,592 cars.

Forty-seven per cent of the lumber shipments moved by water. This amounted to 51,047,261 feet, of which 31,546,878 feet moved coastwise and intercoastal, and 19,500,383 feet export. Rail shipments totaled 1,703 cars.

Local auto and team deliveries totaled 5,556,405 feet.

Unfilled domestic cargo orders totaled 119,239,055 feet. Unfilled export orders, 129,580,341 feet. Unfilled rail trade orders, 4,703 cars.

In the first eight weeks of the year production reported to West Coast Lumbermen's Association has been 673,367,396 feet; new business, 750,776,022 feet, and shipments, 707,290,595 feet.

Automobile Companies Absorb Amount of Federal Tax Reduction.

Following the lead of the Hudson Motor Car Co.'s action last week (noted in our issue of Feb. 27, p. 1099) a number of motor manufacturers have announced that they have reduced prices an amount equivalent to the Federal tax reduction at once instead of March 28, when that section of the new income tax law goes into effect. Those mentioned in the press dispatches as having reduced their prices are the Dodge, Hupp, Packard, Reo and Willys-Overland companies.

Crude Oil Prices Show Few Advances—Gasoline Remains Unchanged.

Prices in the crude oil and gasoline markets of the country remained fairly stable throughout the week. No changes were reported by the various gasoline companies, while the crude oil agencies made a few upward revisions, among them being an advance of 10 cents a barrel in Corning grade crude oil to $2.35 a barrel on Feb. 27. This grade was left unchanged recently when Pennsylvania and other Eastern grades were advanced. Neutral oils were advanced ½ cent gallon by Pennsylvania refiners on the same date. On March 1 the Ohio Oil Co. advanced the posted price of Wooster crude oil 10c. per barrel to $2.35 per barrel.

Contrariwise, a reduction in price was announced March 1 by the Louisiana Oil Refining Corp., which reduced the price of Urania crude oil 10c. a barrel to $1.40. Insufficient demand was given as the reason for the cut.

Crude Oil Production Takes Upward Turn.

An increase in output amounting to an average of 24,300 barrels per day was reported for the week ended Feb. 27 by the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States for that period was 1,927,050 barrels, as compared with 1,902,750 barrels for the preceding weeks. The daily average production east of California was 1,324,050 barrles, as compared with 1,299,250 barrels, an increase of 24,800 barrels. The following are estimates of daily average gross production by districts for the weeks as noted:

DAILY AVERAGE PRODUCTION.

(*In Barrels.*)	Feb. 27 '26.	Feb. 20 '26.	Feb. 13 '26.	Feb. 28 '25.
Oklahoma	455,400	450,000	449,000	475,600
Kansas	103,250	102,600	101,250	85,250
North Texas	79,700	76,650	76,850	86,700
East Central Texas	60,150	59,200	59,850	171,700
West Central Texas	73,050	69,600	69,900	53,450
Southwest Texas	38,900	37,650	37,000	48,950
North Louisiana	43,150	44,600	43,400	49,500
Arkansas	167,000	169,900	170,150	107,250
Gulf Coast	93,600	90,100	90,950	75,600
Eastern	98,500	99,000	99,000	98,500
Wyoming	77,000	73,800	75,350	79,600
Montana	18,250	14,700	12,150	7,500
Colorado	7,000	7,150	7,000	1,800
New Mexico	4,100	4,300	4,150	350
California	603,000	603,500	606,500	602,000
Total	1,927,950	1,902,750	1,902,500	1,943,750

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east central, west central and southwest Texas, north Louisiana and Arkansas, for the week ended Feb. 27 was 1,025,600 barrels, as compared with 1,010,200 barrels for the preceding week, an increase of 15,400 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 888,350 barrels, as compared with 869,800 barrels, an increase of 18,550 barrels.

In Oklahoma production of South Braman is reported at 8,150 barrels, against 8,350 barrels; Thomas, 8,600 barrels,

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against 9,350 barrels; Tonkawa, 44,250 barrels, against 41,950 barrels; Carber, 26,350 barrels, against 26,600 barrels; Burbank, 44,500 barrels, against 44,750 barrels; Davenport, 21,150 barrels, against 21,800 barrels; Bristow-Slick, 31,850 barrels, against 31,950 barrels; Cromwell, 19,700 barrels, against 19,600 barrels, and Papoose, 14,250 barrels, against 15,100 barrels.

In Mexia pool, east central Texas is reported at 13,350 barrels, against 13,150 barrels; Corsicana-Powell, 32,600 barrels, against 32,200 barrels; Wortham, 10,800 barrels, against 10,500 barrels; Reagan County, west central Texas, 31,300 barrels, against 28,700 barrels; Haynesville, north Louisiana, 10,350 barrels, no change; Cotton Valley, 8,250 barrels, against 8,100 barrels; Urania, 5,600 barrels, against 2,300 barrels, and Smackover, Arkansas, light, 18,950 barrels, against 18,850 barrels; heavy, 137,250 barrels, against 140,400 barrels. In the Gulf Coast field, Hull is reported at 15,250 barrels, no change; West Columbia, 9,200 barrels, against 9,150 barrels; Orange County, 11,850 barrels, against 13,600 barrels; South Liberty, 7,750 barrels, against 7,700 barrels; Boling, 8,800 barrels, against 3,950 barrels; and in the southwest Texas field, Luling is reported at 21,600 barrels, against 21,200 barrels; Lytton Springs, 7,250 barrels, against 7,150 barrels; Piedras Pintas, 1,250 barrels, against 700 barrels.

In Wyoming, Salt Creek is reported at 57,100 barrels, against 53,950 barrels.

In California, Santa Fe Springs is reported at 48,000 barrels, no change; Long Beach, 112,000 barrels, against 111,000 barrels; Huntington Beach, 44,500 barrels, no change; Torrance, 28,000 barrels, no change; Dominguez, 23,000 barrels, no change; Rosecrans, 22,000 barrels, no change; Inglewood, 53,500 barrels, against 55,000 barrels, and Midway-Sunset, 92,000 barrels, no change.

Steel Consumption Maintained—Pig Iron Output Gaining—Prices Advance a Trifle.

Steel mill operations are holding at the recent high percentages and the promise for March is that the larger producers will increase their January-February average. The rate of orders is little changed, with no well defined signs as yet of a spring movement, observes the "Iron Age" in its weekly resume of the conditions in the iron and steel markets. It is now apparent that steel companies are making a better adjustment of their output to current consumption than was the case in the first two months of 1925. Thus, the expectation now is that, while the present quarter's production will fall 5 to 10% below that of the first three months of last year, the forthcoming quarter will see no repetition of the decline of 17% from the first quarter rate that came in the April-June period last year, according to the opinion of the "Age," which on March 4 reported the following:

Neither buyers nor sellers are overlooking the bearing of this situation on the effort the mills are now making, particularly in sheets and plates, to maintain a steadier market.

February pig iron statistics show a falling off from the January rate, but with the difference that on Feb. 1 production was declining, while on March 1 it was on the up grade. [Further data on the status of the pig iron industry are given in another column this week.]

In the main outlets for steel—railroads, construction and automobiles—consumption is maintained. Track work is keeping rail and track supply mills well employed. With one important exception automobile builders have increased their production this month. In fabricating contracts the showing is favorable, the 40,000 tons booked making the past week next to the best for this year.

Prices of the major products are generally on the basis of 2c., Pittsburgh, for bars, 1.90c. for structural shapes, and 1.85c. for plates. The Eastern plate market shows a renewed effort of producers to get a profit. A 10% wage reduction by one mill a few months ago has been followed by a second mill this week.

Two scout cruisers for the Navy, one to be built at the Brooklyn Navy Yard and the other at a private yard, will each take 10,000 tons of steel, including armor plate.

Orders for 2,300 cars for the Illinois Central and 23 locomotives for the Southern Pacific featured a week of moderate railroad equipment business. February orders amounted to 12,300 cars, against 8,500 in January.

Coke is still the most influential factor in the merchant pig iron market. The continued decline in price has brought blast furnace coke to $3 per ton at ovens this week, as against $9 50 just before the anthracite strike ended. Blast furnaces paid $3 75 to $4 10 on their first quarter contracts, and the second quarter price may run from $3 to $3 25. Pig iron buyers are waiting to see what reduction, if any, this may bring to them.

Cast iron pipe has been reduced to $40 a ton at Birmingham, Ala. The French works at Pont-a-Mousson has meanwhile closed 3,500 tons here, including 2,500 tons for Rochester, N. Y.

As steel imports increase, there are interesting cross currents. While 2,000 tons of rails for Central America and bars for New Orleans were going down the Warrior River last week from Ensley, Ala., 500 tons of billets from France were being carried upstream to Birmingham to be rolled into bands, hoops and cotton ties.

The rush to beat a tariff advance accounts in part for further Japanese buying. Following recent large rail orders placed here, 4,000 tons have been awarded to a German mill. Three lots yet open amount to 11,000 tons. France will supply 3,500 tons of seamless pipe for the Nippon Oil Co.

The "Iron Age" composite price for finished steel advanced to 2.431c. per lb., from 2.424c. last week—the first advance in about three months, as shown by the following composite price tables:

Finished Steel March 2 1926—2.431c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, these products constitute 88% of the U. S. output of finished steel	One week ago	2.424c.
	One month ago	2.439c.
	One year ago	2.546c.
	10-year pre-war average	1.689c.

Pig Iron March 2 1926—$21.46 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	$21.46
	One month ago	21.54
	One year ago	22.25
	10-year pre-war average	15.72

	Finished Steel High.		*Finished Steel* Low.		*Pig Iron* High.		*Pig Iron* Low.	
1926	2.453c.	Jan. 5	2.424c.	Feb. 9	$21.54	Jan. 5	$21.46	Feb. 23
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	22.50	Jan. 13	18.96	July 7
1924	2.789c.	Jan. 15	2.460c.	Oct. 14	22.88	Feb. 26	19.21	Nov. 3
1923	2.824c.	Apr. 24	2.446c.	Jan. 2	30.86	Mar. 20	20.77	Nov. 20

More earnest efforts to bolster up prices on finished steel, which are generally unsatisfactory to producers, have followed preliminary steps in this direction reported a week ago, declares the "Iron Trade Review" on March 4. Steel Corporation mills have brought out a new schedule on the principal heavy products—plates, shapes, bars—and most leading independents have followed the same course, continues this "Review," giving additional facts of interest which we quote herewith:

The stiffer attitude of producers comes at a time when fresh business is showing a renewed tendency to expand and the indifference and uncertainties of the past few weeks seem to be fading out with spring in sight, new construction undertakings shaping up more rapidly and the volume is favorable. The automobile industry is stepping up its activities and full production is expected to be reached by plants in the Detroit district in March, with one outstanding exception.

Steel works operations have moved up again after their recent fluctuations. Chicago and Pittsburgh are on a 90% basis, while the Youngstown district has recovered from 75 to 80%. The Steel Corporation continues scheduled around 90%.

February pig iron production further reflected interruptions or reductions growing out of the coal strike. On a daily basis it dropped to 104,337 tons, which was 2.57% under January and was the lowest February since 1922. Total output for the shorter month was 2,921,449 tons, against 3,319,789 tons in January. Furnaces in blast at the end of February fell by two to 223, or 58.5% of the full number. However, this loss was more than made up as three furnaces have gone in during the past few days and others are in line.

With 20,000 tons for the Cleveland Union Station featuring, structural steel awards of the week are the heaviest of the year. They totaled 43,960 tons. Inquiry is active and spreading. For concrete construction, contracts for reinforcing bars this week are unusually large, or 8,690 tons.

Due to the large line tonnage and better demand from jobbers, mill pipe production has been raised to 80 and 85%.

The best element of railroad car buying is steadiness. The past week's orders reached about 3,500. This brings total awards for February around 13,000, or since Jan. 1 to about 22,000. This is three times the number ordered in the first two months of 1925.

Dulnes is still the chief characteristic of pig iron.

The composite price on 14 leading iron and steel products for this week is $38.90. This compares with $38.90 for the past two weeks.

February Pig Iron Output Declines.

From data collected largely by wire by the "Iron Age," and with the output of only two small blast furnaces estimated, the February pig iron production of the country showed a decline from that of January. The daily rate last month was 2,566 tons less than that of January, a decrease of 2.4%. This contrasts with an increase of 2% in January over December and a gain of 4% in December over November. The last month in which a decrease was registered was in July 1925, according to the statistics compiled by the "Age," from which we quote the following:

The production of coke pig iron for the 28 days in February was 2,923,415 gross tons, or 104,408 tons per day, as compared with 3,316,201 tons, or 106,974 tons per day, for the 31 days in January. The January daily average was 2,121 tons in excess of that of December.

Contrasting with the net loss of 10 furnaces in January, there was a gain of 2 furnaces in February. Seven furnaces were blown in and 5 were blown out or banked. The January loss was the first since June 1925. The February net gain of 2 furnaces recalls the net gain of 1 furnace in July and 2 in August last year, the beginning of the increase in output during subsequent months.

The number of furnaces active on March 1 was 226, with an estimated daily capacity of 104,800 tons. This compares with an estimated capacity of 104,065 tons per day for the 224 furnaces active on Feb. 1. Of the 7 furnaces blown in, 3 were Steel Corporation stacks, 3 were merchant furnaces and one was that of an independent steel company. Of the 5 furnaces shut down, 3 were independent steel company units and 2 were merchant stacks.

The ferromanganese output in February was 22,309 tons, as compared with 29,129 tons in January. The spiegeleisen production was 7,084 tons last month; in January it was 7,746 tons.

The removal from the list of blast furnaces of the Topton and the two Temple furnaces in the Schuylkill Valley, Pa., reduces the total to 375.

Among the furnaces blown in during February were the following: One furnace of the Pittsburgh Crucible Steel Co. in the Pittsburgh district; No. 2 Newcastle furnace of the Carnegie Steel Co. in the Shenango Valley; one Josephine furnace in western Pennsylvania; the Pulaski furnace in Virginia; Anna furnace in the Mahoning Valley, and two South Chicago furnaces of the Illinois Steel Co. in the Chicago district.

Among the furnaces blown out or banked during February were the following: The Sheridan furnace in the Lebanon Valley; one Eliza furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; the Emporium furnace in western Pennsylvania; one Ashland furnace of the American Roll-

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ing Mill Co. in Kentucky, and one Haselton furnace of the Republic Iron & Steel Co. in the Mahoning Valley.

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

	Steel Works.	Merchant.*	Total
February	90,707	24,084	114,791
March	90,741	24,234	114,975
April	83,827	24,805	108,632
May	74,415	20,127	94,542
June	70,452	18,663	89,115
July	65,715	20,221	85,936
August	68,530	18,711	87,241
September	70,300	20,573	90,873
October	76,464	21,064	97,528
November	77,262	23,505	100,767
December	81,552	23,301	104,853
1926—January	83,867	23,107	106,974
February	81,148	23,260	104,408

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron. Spiegel and Ferro.		Spiegeleisen and Ferromanganese.*			
			1925		1926	
	1925.	1926.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,692,537	2,599,876	23,578	5,418	29,129	7,746
February	2,539,785	2,272,150	18,184	4,910	22,309	7,084
March	2,812,995	.....	20,062	5,449	.....	.....
April	2,514,828	.....	21,448	5,341	.....	.....
May	2,306,887	.....	22,679	5,294	.....	.....
June	2,113,566	.....	19,836	4,972	.....	.....
Half year	14,980,598	.....	125,787	31,384	.....	.....
July	2,037,160	.....	16,614	5,074	.....	.....
August	2,124,439	.....	18,867	4,939	.....	.....
September	2,109,205	.....	18,381	5,162	.....	.....
October	2,370,382	.....	21,421	5,071	.....	.....
November	2,317,888	.....	25,490	6,375	.....	.....
December	2,528,120	.....	26,072	7,756	.....	.....
Year	28,467,792	.....	252,632	65,761	.....	.....

*Includes output of merchant furnaces.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1924.	1925.	1926.
January	3,018,890	3,370,336	3,316,201
February	3,074,757	3,214,143	2,923,415
March	3,466,086	3,564,247	.....
April	3,233,428	3,258,958	.....
May	2,615,110	2,930,807	.....
June	2,026,221	2,673,457	.....
Half year	17,434,492	19,011,948	.....
July	1,784,899	2,664,024	.....
August	1,887,145	2,704,476	.....
September	2,053,264	2,726,198	.....
October	2,477,127	3,023,370	.....
November	2,509,673	3,023,006	.....
December	2,961,702	3,250,448	.....
Year *	31,108,302	36,403,470	.....

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

Bituminous Coal and Coke Markets Are Dull and Prices Decline—Anthracite Demand Active in Some Sections.

The recession in the demand for bituminous coal was a feature of conditions in the fuel markets during the week just ended. Prices receded also but not as sharply as the demand fell off. The coke markets also lost ground while production fell off by about 50%, according to the summary of conditions issued by the "Coal Trade Journal" this week, from which we quote further interesting details, as follows:

Purchases of anthracite so far have not come up to the expectations of operators and wholesalers. This was due to higher prices charged at first by some of the independents and also to the fact that many of the retail yards were well stocked with substitutes and that dealers were consequently not in a position to buy in large quantities. There was no fourteen or fifteen-dollar anthracite offered last week, $12 50 being the highest heard.

Bituminous production was off last week, the drop being caused principally by the lack of demand for the prepared and the consequent lack of slack.

The domestic coal situation in New England continued active last week but the steam coal market was weaker in price and less active. This applied to both tidewater and all-rail coal. Pool 1 coals at Boston were off a quarter and at Providence a dime. The lack of activity and price weakness was due to lack of demand and slight lessening of prices at the Southern piers. The demand for prepared bituminous was small and for company anthracite great, dealers being unwilling to pay the higher prices demanded by some of the independents. Anthracite prices at retail were down several dollars but no change was made in the quotations on local coke.

There was not a great deal of activity in the New York market, retailers being heavily stocked with anthracite substitutes for the most part and both unable and unwilling to order anthracite in large tonnages until their stocks were well worked off. Bituminous coal and coke were present on the market in the form of many distress loads and prices were impossible. Retailers were unwilling to pay the higher anthracite prices of the preceding week and last week showed maximum quotations as much as $2 50 lower.

Consumers of coal in Philadelphia were demanding straight anthracite, which left wholesalers and retailers in a precarious position, as they were quite heavily stocked with anthracite substitutes. Retailers were voicing their resentment over the prices charged by the independent coal operators, for which they claimed they were no grounds. The soft coal trade was in bad condition, being faced with many cancellations and rejections. This condition also applied to coke. The slow delivery of anthracite was helping some of the retailers to get rid of part of their substitutes, but this had to be done at a sacrifice. Contract buying of soft coal was practically at a standstill and pool prices in some cases showed a drop, while in others considerable firmness was shown.

The market for soft coals at Baltimore was flat last week. Better grades of steam coal had not changed to any extent since prior to the end of the strike, but the prepared grades were all down badly. Gas coals were in very slight demand and prices were off. Supplies were plentiful, which, together with the fact that export and bunker trade was practically nil, held prices down. Local dealers were not taking much anthracite as they objected to paying the higher prices, and demand from householders was not pressing.

Last week's movings over the Virginia piers were the largest during February. The N. & W. dumpings were less than during the preceding week, but the C. & O. more than made up for this. No changes in pool quotations were reported and the next two weeks were expected to be the busiest so far this year.

Central Pennsylvania producers report a slight drop in demand for coal in their district. Daily loadings are about 200 cars under those of the days prior to the termination of the anthracite strike. There has been some recession in prices.

The best feature of the Pittsburgh coal market last week was the opening of negotiation for gas coal contracts and prices were steady. Reduction in preparation strengthened the slack market. Steam coal demand was quiet. By-product coal prices were soft on account of the decreased activity of the ovens, but this condition was expected to improve shortly. Retail trade was holding up very well locally. The Connellsville coke field experienced a falling off of 50% in production and spot furnace prices were further reduced.

Prices in southern West Virginia were at their lowest point last week with a few no-bills accumulating at the mines. This has had the effect of checking production which will help toward stabilizing the market. Operators in the smokeless field supported, in such cases, an increase in shipments, though prices were lower. Quotations in western markets were slightly higher than in those prevailing in the East. This condition was true also of the high volatile coals, and slack in particular was being sold at very low prices. Kanawha and Coal River mines curtailed their production to a great extent but mines in the New River, Winding Gulf, Pocahontas and Tug River fields jumped up their production to quite a high level.

The demand for prepared grades in the Upper Potomac and western Maryland fields dropped down to a great extent and cancellations were quite frequent. Industrial demand, however, was quite good. Shipments of coke and coal for export were practically nil.

With the dropping off of domestic business many operators in the Virginia field have put their mines on a straight run-of-mine basis. Prices in this field were off a little, those for prepared grades showing the greatest strength. Production was continuing at a high level.

The process of liquidation in the bituminous coal markets of the country still continues, reports the "Coal Age" in its March 4 review: The process if marked more by sharp recession in demand than by sharp breaks in spot prices. The latter are still working to lower levels, but the descent is not abrupt. The decline is moderate because prices as a whole have been so low that pronounced declines would throw more companies into operations at a substantial loss, adds the "Age," giving further data regarding conditions in the markets, from which we quote as follows:

The "Coal Age" index of spot prices on bituminous coal for March 1 was 169 and the corresponsing price was $2.04, as compared with an index number of 170 and a price of $2.05 on Feb. 22. This week's number is the same as that in effect a year ago, when the outlook for the industry was anything but promising. During the past week West Virginia low-volatile coals in Eastern markets and southeastern Kentucky block in the Middle West were the chief victims of the price decline.

Notwithstanding the drastic cuts being made in bituminous production there is still considerable coal on wheels which can be sold only at bargain-counter figures. And "no bills" are the common lot of most producing fields.

The greatest danger in connection with this unsold and rejected tonnage is not the losses that will be suffered to effect disposition, but the false basis of values such distress sales will establish in the minds of many buyers. Coming at the time when the question of contract renewals is pushed to the front, such a false basis may have a disastrous effect upon next year's business. As a matter of fact, in some cases buyers are holding off from renewing contracts apparently with just such an idea in mind.

To the Appalachian region the most favorable factor in the present situation is the approach of the opening of navigation. One or two troublesome accumulations of tonnage have been moved to boats tied up at the lower ports. This has been a great help to the high-volatile coals. The volatile producers, however, have not been able to arouse the interest of lake buyers. In both high- and low-volatile fields, jockeying for prices between buyer and seller already has started.

The anthracite situation is paradoxical. The householder is eager to take in hard coal, but the eastern retailers, particularly in the metropolitan areas, are more concerned with getting rid of the stocks of "substitute" flues still in their yards. The result is that, while shipments are readily absorbed—possibly because the tonnage is spread so thinly over a wide territory—there is no pressure upon the producers for quick deliveries. In fact, some representatives of the producers complain that the market lacks life. Extravagant premiums on independent tonnage are fading out of the picture, although the range over company circulars is still high.

Domestic interest in beehive coke is largely history. Production in the Connellsville region is declining in spite of increased buying by industrial interests. Some of the by-product ovens which stepped into the market during the hard-coal strike, however, are laying plans to hold part at least of the business enjoyed during that period.

Bituminous Coal and Coke Production Continues to Decline—Anthracite Makes Gain as Strike Ends.

The production of bituminous coal and of coke continued to decline in the week ended Feb. 20, while anthracite, due to the termination of the strike the end of the preceding week, made a gain of 371,000 net tons, according to statistics issued by the U. S. Bureau of Mines which we quote herewith:

Continuing the downward trend which began in the middle of January, production of bituminous coal declined sharply during the week ended Feb. 20. Total output, including lignite and coal coked at the mines, is estimated at 11,513.000 net tons, a decrease, compared with that of the preceding week, of 498,000 tons, or 4%.

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

	1925-26		1924-25	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.b
Feb. 6	12,167,000	460,182,000	10,910,000	405,429,000
Daily average	2,028,000	1,754,000	1,818,000	1,549,000
Feb. 13c	12,011,000	472,193,000	9,758,000	415,187,000
Daily average	2,002,000	1,759,000	1,626,000	1,551,000
Feb. 20.d	11,513,000	483,706,000	9,464,000	424,651,000
Daily average	1,919,000	1,763,000	1,577,000	1,552,000

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 two years. c Revised. d Subject to revision.

Production of soft coal during the present coal year (274 days) is now 483,706,000 net tons, approximately 59,055,000 tons, or 14%, greater than

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during the same period in the year 1924-25. Production for similar periods in other recent years is given below:

1918-19	509,472,000 net tons	1921-22	385,536,000 net tons
1919-20	435,554,000 net tons	1923-24	506,704,000 net tons
1920-21	495,417,000 net tons	1924-25	424,651,000 net tons

ANTHRACITE.

During the week ended Feb. 20, production of anthracite amounted o 406,000 net tons. Of this amount, it is estimated that about 95% was p oduced during the last three days of the week. Preliminary reports indicate that shipments began to increase on the 18th.

Total production of anthracite during the year 1925-26 is now 41,122,000 tons—36,436,000 tons, or 47%, less than during the corresponding period in the year 1924-25.

Estimated United States Production of Anthracite (Net Tons).

	1925-26		1924-25	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.a*
Feb. 6	27,000	40,681,000	1,909,000	73,896,000
Feb. 13 b	35,000	40,716,000	1,824,000	75,720,000
Feb. 20	406,000	41,122,000	1,838,000	77,558,000

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

BEEHIVE COKE.

Production of beehive coke during the week ended Feb. 20 is estimated at 353,000 net tons. Compared with output in the preceding week, this shows a decrease of 9,000 tons, or 2.5%, the loss being in the State of Pennsylvania.

Total production of beehive coke during 1926 to Feb. 20 amounts to 1,928,000 tons, as against 2,461,000 tons during the corresponding period in 1925—a decline of 22%.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925	1926
	Feb. 20 1926.b	*Feb. 13 1926.c*	*Feb. 21 1925.*	*to Date.*	*to Date.a*
Pennsylvania and Ohio	290,000	299,000	203,000	2,035,000	1,523,000
West Virginia	19,000	19,000	14,000	122,000	97,000
Ala., Ky., Tenn. and Ga	22,000	22,000	23,000	156,000	171,000
Virginia	12,000	12,000	10,000	79,000	73,000
Colorado and New Mexico	6,000	6,000	5,000	40,000	31,000
Washington and Utah	4,000	4,000	4,000	29,000	33,000
United States total	353,000	362,000	259,000	2,461,000	1,928,000
Daily average	59,000	60,000	43,000	56,000	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.

The Connellsville "Courier" states that output in the Connellsville region during the week of Feb. 20 was about 5% less than in the preceding week, with a net loss of 74 ovens in blast.

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

The Department of Commerce at Washington on March 1 issued its analysis of the foreign trade of the United States for the month of January and the seven months ending with January. This statement enables one to see how much of the merchandise imports and exports for 1925 and 1924 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JANUARY 1926.

(Values in Thousand Dollars.)

Groups.	*Month of January.*				*Seven Months Ending January.*			
	1925.		1926.		1925.		1926.	
Domestic Exports	*Value.*	*%*	*Value.*	*%*	*Value.*	*%*	*Value.*	*%*
Crude materials	$169,196	38.4	$113,925	29.3	$946,561	32.6	$917,528	31.8
Foodstuffs, crude & food animals	25,885	5.9	15,845	4.1	336,854	11.6	160,930	5.6
Manuf. foodstuffs	54,031	12.2	47,788	12.3	351,944	12.2	341,693	11.8
Semi-manufacr's	58,597	13.3	51,853	13.4	359,753	12.4	370,267	12.8
Finished manuf's	132,869	30.2	158,708	40.9	903,460	31.2	1,096,263	38.0
Exports	$440,578	100.0	$388,119	100.0	$2,898,572	100.0	$2,886,681	100.0
Foreign exports	5,865		9,077		49,132		57,040	
Total	$446,443		$397,196		$2,947,704		$2,943,721	
Imports—								
Crude materials	$149,850	43.2	$201,092	48.2	$771,436	36.5	$1,118,297	43.4
Foodstuffs, crude & food animals	38,062	11.0	48,632	11.7	258,406	12.3	310,337	12.0
Manuf. foodstuffs	32,332	9.3	28,826	6.9	238,709	11.4	217,724	8.4
Semi-manufact's	63,108	18.3	71,140	17.1	386,530	18.4	450,741	17.5
Finished manuft's	62,813	18.2	67,076	16.1	451,456	21.4	483,190	18.7
Total	$346,165	100.0	$416,766	100.0	$2,106,537	100.0	$2,580,289	100.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 3, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $43,100,000 in holdings of discounted bills, partly offset by reductions of $17,500,000 and $4,800,000, respectively, in holdings of acceptances purchased in open market and of United States Government securities. Cash reserves and Federal Reserve note circulation declined by $3,000,000 and $4,000,000, respectively, while member bank reserve deposits increased $21,500,000 and Government deposits $15,800,000.

Discount holdings of the Federal Reserve Bank of New York declined $28,400,000, those of Boston $8,500,000 and of Philadelphia $2,500,000. All of the remaining banks show increased discount holdings for the week, the principal increases being: Chicago $33,800,000, San Francisco $16,100,000, Atlanta $7,700,000, Richmond $7,400,000 and Cleveland $5,900,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Open market acceptance holdings of the Yew York Reserve Bank declined $6,200,000, those of Atlanta $4,000,000 and of Boston $3,900,000. The System's holdings of Treasury notes were $3,500,000 and those of Treasury certificates $1,400,000 less than a week ago, while holdings of United States bonds increased $100,000 during the week.

The principal changes in Federal Reserve note circulation during the week comprise decreases of $4,800,000 reported by Cleveland, $4,200,000 by Boston, and $3,100,000 by Philadelphia, and an increase of $4,400,000 reported by New York.

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 1278 and 1279. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 3 1926 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$3,000,000	—$82,400,000
Gold reserves	—1,800,000	—96,000,100
Total bills and securities	+22,400,000	+106,200,000
Bills discounted, total	+43,100,000	+182,300,000
Secured by U. S. Govt. obligations	+7,800,000	+82,000,000
Other bills discounted	+35,300,000	+100,300,000
Bills bought in open market	—17,500,000	—17,000,000
U. S. Government securities, total	—4,800,000	—57,000,000
Bonds	+100,000	—17,100,000
Treasury notes	—3,500,000	—106,300,000
Certificates of indebtedness	—1,400,000	+66,400,000
Federal Reserve notes in circulation	—4,000,000	—52,000,000
Total deposits	+40,100,000	+64,500,000
Members' reserve deposits	+21,500,000	+58,300,000
Government deposits	+15,800,000	+13,000,000

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. 24 shows a reduction of $31,000,000 in loans and discounts and an increase of $27,000,000 in investments. These changes were accompanied by a decline of $82,000,000 in net demand deposits and an increase of $16,000,000 in time deposits. Member banks in New York City reported a reduction of $3,000,000 in loans and discounts and increases of $42,000,000 in investments and $11,000,000 in net demand deposits. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans on corporate stocks and bonds were $20,000,000 below the total reported a week ago, decreases of $23,000,000 and $8,000,000 in the New York and St. Louis districts, respectively, being offset in part by an increase of $9,000,000 in the Cleveland district. Total loans to brokers and dealers, secured by stocks and bonds, made by the 61 New York City reporting banks were $29,000,000 less than a week ago. The amount of such loans made by the New York City banks for their own account declined $9,000,000, those made for the account of out-of-town banks $12,000,000 and those for the account of others $8,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Investments of reporting members in U. S. Government securities declined $20,000,000, while their holdings of other bonds, stocks and securities increased $47,000,000, of which $46,000,000 was reported by banks in New York City.

Net demand deposits show reductions in all districts except New York and Minneapolis. The principal reductions in this item were $28,000,000 in the San Francisco district and $15,000,000 in the Boston district.

Time deposits were $16,000,000 above last week's total, relatively small increases being reported by banks in all districts except Philadelphia, Chicago, St. Louis and Minneapolis. The principal changes in borrowings from the Federal Reserve banks include an increase of $8,000,000 by banks in the Boston district and a reduction of $7,000,000 by those in the Chicago district.

On a subsequent page—that is, on page 1279—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	—$31,000,000	+$788,000,000
Secured by U. S. Govt. obligations	+3,000,000	—35,000,000
Secured by stocks and bonds	—20,000,000	+681,000,000
All other	—14,000,000	+142,000,000
Investments, total	+27,000,000	+97,000,000
U. S. bonds	—14,000,000	+115,000,000
U. S. Treasury notes	———	—193,000,000
U. S. Treasury certificates	—6,000,000	+25,000,000
Other bonds, stocks and securities	+47,000,000	+150,000,000
Reserve balances with F. R. banks	—48,000,000	—45,000,000
Cash in vault	+14,000,000	—3,000,000
Net demand deposits	—82,000,000	+3,000,000
Time deposits	+16,000,000	+487,000,000
Government deposits	———	+88,000,000
Total accommodation at F. R. banks	—5,000,000	+74,000,000

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Reginald McKenna Sees Gold Inflation Possible—Federal Reserve Bank's Action to This End.

The following is from the New York "Times" of Feb. 28:

The "Monthly Review" of the Midland Bank of London publishes in full a speech of the bank's Chairman, Reginald McKenna, on "The Transition to Gold." Beginning by the assumption that the present world supply of gold is in excess of the normal demand, Mr. McKenna goes on to say that "part of the surplus will become the basis of additional credit in England and will stimulate trade and production here as it has done in England and will stimulate trade and production here as it has done hitherto in America. If the surplus is larger than is required for the needs of a healthy expansion, inflation will ensue unless steps are taken by the Bank of England to prevent it. Here again we have an example in the United States.

"As I have already mentioned, the Federal Reserve banks have thought it necessary to guard against inflation more than once in the last four years. The principal measure adopted to counteract the effect of the forced purchase of gold was quite simple. It must be remembered that just as a purchase by a central bank, be it of gold or anything else, increases bank credit, so a sale reduces it. The Federal Reserve banks allowed their bills to run off, and later sold investments, as fast as the gold was paid in, and thus stopped the growth of credit.

"It will be observed that this process was very expensive for the Reserve banks. Bill and investments are earning assets; gold is not. A continued replacement of bills by gold would have ended in depriving the Reserve banks of all revenue, and they did in fact reach a point in 1924 when they were barely covering their expenses. Since then their earning assets have been largely increased and the lean period has come to an end.

"It is not impossible that the Bank of England might have a similar experience, but to the extent that the incoming gold was of American origin, the movement could be easily arrested by action on the part of the British Treasury. The exchange could be prevented from reaching gold import point by the purchase of dollars, to be utilized at the Treasury's option either in advance payment of installments of the American debt in the accumulation of United States Government bonds."

Proposed Bond Offering in Behalf of Catholic Church in Bavaria.

The completion of arrangements by American bankers for a loan of $5,000,000 to the Roman Catholic Church in Bavaria was announced this week. Public offering of the loan, in the form of bonds, will it is stated be made shortly. The New York "Evening Post" of March 5 had the following to say regarding the loan:

For the first time on record a division of the Roman Catholic Church in Europe will borrow from American investors, through a local banking syndicate, $5,000,000 on a long-term bond issue.

The present financing, which has for its object the rehabilitation of Roman Catholic edifices in Bavaria, follows extension of a private credit to the Vatican by Blair & Co. and the Chase Securities Corporation. The borrowers in this instance are the General Union of the Eight Bavarian Dioceses, which will lend the proceeds to religious subdivisions on first mortgages. The bonds will be an obligation of the eight diocesses collectively and of the special parish that uses the funds.

The loan has been underwritten by a syndicate headed by Howe, Snow & Bertles, Iselin & Co. and Mitchell, Hutchins & Co.

Previous reference to the proposed Bavarian loan appeared in these columns December 26 last, page 3070.

Proposed Loan For Belgium.

Regarding a forthcoming loan for Belgium we quote the following from the New York "Journal of Commerce" of Feb. 27:

Flotation of an international loan of $150,000,000 for Belgium, authorized by the passage of the financial re-establishment bill, is expected within the next three weeks, says the Associated Press. American participation in the financing will probably total between $75,000,000 and $100,000,000.

J. P. Morgan & Co. and the Guaranty Trust Company, who were associated with British, Swiss and Dutch bankers in the extension of credits to Belgium last fall for the improvement of the kingdom's monetary position, will handle the American portion of the new loan. Details of the long term bond issue, which will replace the temporary credits, have not been formally discussed, the bankers said yesterday, but the way for the loan has been cleared by the action of the Belgian Parliament.

The initial credits to aid in the stabilization of the Belgian currency were arranged by J. P. Morgan & Co. and the Guaranty Trust Company last October. Two months later additional credits were granted by the same bankers and at the same time the financial assistance of the Federal Reserve banks was made available through an offer to purchase prime Belgian commercial bills in co-operation with the Banque Nationale de Belgique.

The approval by the Belgium Chamber of Deputies of the financial re-establishment bill involving a loan of $150,000,000, was noted in our issue of last Saturday, page 1108. The bill was adopted on Feb. 25 by the Belgium Senate by a vote of 85 to 4, the Senate at the same time passing by a vote of 95 to 3, the measure providing for renewal of the national bank privilege.

Economic and Industrial Conditions in Denmark During January.

The Consulate-General of Denmark at New York furnishes, under date of Feb. 25, the following official statement of economic and industrial conditions in Denmark during January, issued by the National Bank in Copenhagen and the Statistical Department of the Danish Government:

During January the Danish crown has not varied greatly and the average of quotations during the month was therefore only slightly different from December. The average quotations in January was Kr. 19.58 for one pound sterling (December Kr. 19.50), Kr. 4.04 for one dollar (equal to 24.75c. for one crown) (December 4.03 Kr. (equal to 24.81c. for one crown); the average gold value of the crown was thus 92.3 gold ore in January and 92.6 in December.

Under the relatively steady exchange conditions during the last months, a quiet liquidation of the deposit and loan accounts has taken place. In this connection it has been of importance that the greater part of the amounts deposited for foreign account in Danish banks during the great rise in the crown in the summer of 1925 have been withdrawn. The three main private banks' loan activities decreased again in January. Deposits decreased 32 mill. Kr. and loans 24 mill. Kr. At the same time the loans of the National Bank decreased 27 mill. Kr. and its valuta fund has decreased 20 mill. Kr., and as a result hereof the amount of notes has gone down 35 mill. Kr., from 437 to 402 mill. Kr. This is 53 mill. Kr. smaller than at the end of January 1925. The transactions in stocks and bonds on the Copenhagen Exchange were small in January, especially the stock transactions; the average weekly transactions in bonds were 4.0 mill. Kr., in stocks 1.4 mill. Kr., against, respectively, 4.4 mill. Kr. and 3.2 mill. Kr. in December.

Neither does the exchange index for January show any great interest for the stocks. A decrease in the rates of stocks in maritime companies was particularly noticeable; the bond index for January was 86.6 (December 86.8), the stock index 95.0 (December 98.4), when the exchanges July 1 1914 are fixed at 100.

The wholesale price index of the Statistical Department, which did not undergo any considerable changes during the previous months, decreased 4 points in January. The price level is hereafter 172. The decrease in January is mainly due to the lower prices of agricultural products and grains.

The commerce with other countries shows somewhat more favorable conditions between importation and exportation in December than in November, and is considerably more favorable than in December 1924, as the imports in December 1925 are valued at 153 Mill. Kr. and the exports at 132 Mill. Kr., the excess of imports being 21 Mill. Kr., compared to 27 Mill. Kr. in November 1925 and 47 Mill. Kr. in December 1924.

The total foreign trade balance for the year 1925 is considerably better than the balance for 1924, the imports in excess of exports for the year 1925 being 129 Mill. Kr., against 211 Mill. Kr. the previous year.

The exports of all kinds of agricultural products were larger in January than in December and the previous months; the exports of meat and cattle was almost doubled; the weekly exportations averaged 23,819 hkg. for butter (December 335 Kr.) per 100 kg., 201 ore for pork (December 202 scores), 36,290 hkg. for pork and swine (December 315,185 hkg.), and 11,948 hkg. for meat and cattle (December 6,405 hkg.).

The prices of the exported products were somewhat lower than in December, as the average of the official weekly quotation was 325 Kr. for butter (December 335 Kr.) per 100 kg., 201 ore for pork (December 202 ore) per kg., 250 ore for eggs (December 322 ore) per kg., and 57 ore for meat (December 62 ore) per kg. live weight.

The unemployment is still large, nearly twice that of the corresponding period last year, as the percentage of unemployment at the end of January 1926 was 31.1, against 16.9% in January 1925. The percentage in the industries was this year 27.3, against 12.1 in January 1925.

The Government receipts in January of taxes on articles of consumption were 23.4 Mill. Kr., of which 9.5 Mill. Kr. were customs receipts. In January 1925 the corresponding figures were 26.9 Mill. Kr. and 11.0 Mill. Kr.

Italian Treasury Situation From July 1 to Jan. 31, 1926.

Romolo Angelone, Commercial Attache of the Italian Embassy, under date of March 2, announces the receipt of a cablegram from Count Volpi, the Italian Minister of Finance, dealing with the Italian Treasury situation for the period from July 1, 1925, up to Jan. 31, 1926. He says:

The Italian budget shows an effective surplus of 299 million lire, while during the corresponding period of last year said budget showed a deficit of 167 millions. The total State and banking paper circulation had reached on January 31st last, 20,754 millions lire, showing a reduction of 699 millions from the corresponding figures of December 31st, 1925. New net investments in Italian joint stock companies reached, during the month of January, 1926, the amount of 700 million lire, as against a figure of 627 millions for the corresponding month of last year.

With reference to the variations in the Italian Public Debt during the month of January, it is to be noted that as a result of a greater demand the Italian Treasury Certificates in the Italian monetary markets, an increase of 578 million lire took place in said form of public increased from 91,536 millions on December 31st, 1925, to 92,114 millions on January 31st, 1926.

Findings of Norway Deflation Committee Reject Both Immediate Return of Currency to Par and Further Devaluation.

The following is from the New York "Times" of March 1:

The Swedish trade journal Farmand publishes the following summary of the conclusions reached by the foreign exchange committee appointed by the Government of Norway to consider the problem of the currency and the exchanges.

The committee, after having discussed the theoretical part of the exchange problem in general, described their view on the questions of bringing the Norwegian exchange back to its pre-war parity, rapidly or slowly, and of a possible writing down of the exchange to a lower level. The committee rejected all these possibilities. As far as the parity question is concerned, the committee declared it quite inconsistent with any practical policy to try to bring the krone up again as long as they did not know if the economic and financial basis of Norway was solid enough to bear the 25% deflation or the protracted period of depression which a return to gold parity implied.

The crucial problem was to create a fixed rate of exchange, according to which all values could be gradually adjusted and help the whole economic life of Norway to come on a sound basis. A rapid return to the gold parity certainly would include a grave danger to State and municipal finances, which were under a heavy burden of debts and old deficits, and a slow return to the gold parity without doubt was sure to impede a growth in the productive power of Norway, so essential to the future of Norway, after the exceedingly slow progress of the national wealth during the last years.

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The unanimous conclusion of the committee is that a stabilization of facts must be the aim of the Norwegian exchange policy. The period of stabilization must be protracted, but the final aim, parity or writing down of the krone, must be an open question until they have realized their true resisting power and the real value of their resources.

Japan Stops Shipment of Gold to United States to Prevent Speculation in Yen.

With a view to preventing the growing speculation in the yen, the Japanese Government on Feb. 21 (said Associated Pess cablegrams from Tokio) suddenly decided to stop the shipment of gold to America. The same accounts stated that it was understood that there would be no more shipments of specie during 1926. A cablegram from the Japanese Minister of Finance received in New York last week, indicated that the Government would not lift the gold embargo "because of the temporary unnatural recovery of the yen caused by speculation." The statement follows:

The Government's attitude toward the lifting of the gold embargo is, as often has been declared, to avoid as far as possible any artificial means for the recovery of the price of yen, but to have it naturally improved by means of rehabilitation of our economic world and improvement of our trade balance.

The time of our return to the gold standard will be when our exchange thus recovers close to par and when we consider that the lifting of the gold embargo will neither disturb seriously our economic world nor result in sudden withdrawals of gold from Japan. We will not lift our gold embargo because of the temporary unnatural recovery of the yen caused by speculation. The sudden rise of exchange is not desirable, as it disturbs our market and our foreign trade.

We wish the aforesaid attitude of our Government to be clearly understood, so that a more conservative attitude will be taken and we will see a stabilized movement of our exchange rates.

Discussing the movement in foreign exchange, in its "Monthly Review" dated March 1, the Federal Reserve Board of New York refers to the advancement in the Japanese yen, saying:

The most striking movement in the foreign exchange market during February was the continued advance of the Japanese yen, which reached 46.38 cents on the 17th, the highest quotation in two years.

The accompanying diagram shows the course of yen exchange in recent years. [This we omit.—Ed.] On Aug. 31 1923, the day preceding the great earthquake, the yen was quoted at 48.94 cents. Under pressure of importations of enormous quantities of reconstruction materials, the exchange fell steadily until Dec. 5 1924, when it reached the low point of 38.13 cents. The recovery that has occurred since that time has accompanied a decline in imports, a substantial increase in exports, and some shipments of gold to the United States by the Government.

Offering of $5,000,000 City of Leipzig (Germany) Bonds —Issue Oversubscribed—Books Closed.

An offering of $5,000,000 City of Leipzig (Germany) 7% sinking fund gold bonds, external loan of 1926, was announced by Speyer & Co. of this city on March 2 at 94¾% and accrued interest, to yield 7½%. The books were opened at 10 a. m. and were immediately closed, the issue having been oversubscribed; $1,250,000 bonds of the offering was withdrawn for sale in Holland and Switzerland. The bonds will be dated Feb. 1 1926 and will become due Feb. 1 1947. Regarding the redemption of the bonds, it is stated:

Annual cumulative sinking fund payments, beginning Oct. 1 1927, sufficient to redeem the entire issue at or before maturity, to be applied to redemption of bonds by purchase in the market at or below par and accrued interest, or, if not so obtainable, through drawings by lot for payment at par and accrued interest on Feb. 1 of each year beginning in 1928. In lieu of cash payments the City may tender bonds at par.

The City reserves the right to call for redemption, upon not less than six weeks' notice, on Feb. 1 1931, or any interest date thereafter, all or any part of the bonds then outstanding, at 102% and accrued interest up to and including Aug. 1 1935 and thereafter at par and accrued interest.

The bonds will be in denominations of $1,000 and $500, and will be registered as to principal. Principal and interest (Feb. 1 and Aug. 1) will be payable in New York City, in United States gold coin of, or equal to, the present standard of weight and fineness, free from all past, present or future taxes of the German Republic, or of any State, municipality or other taxing authority therein, at the office of Speyer & Co., fiscal agents for the loan. A statement furnished by Dr. Rothe, Mayor-in-Chief of the City of Leipzig, says in part:

The total authorized issue of these bonds is limited to $5,000,000. The bonds are issued with the approval of the German and Saxon Governmental authorities and will be the direct obligation of the City of Leipzig. The City covenants that, if in the future it shall issue any loan secured by a lien on any of its revenues or assets, these bonds shall be secured equally and ratably with such loan.

The value of property subject to taxation in the City is estimated at $600,000,000 and the taxable income of the inhabitants for the year 1924 was over $170,000,000. The City owns productive enterprises (including water supply, gas, electric light and power plants, street railways, markets, stock yards) and valuable real estate, municipal buildings, etc., the value of which is conservatively estimated, after very liberal deductions for depreciation, at approximately $57,200,000. The gross revenues of productive enterprises, for the year ended March 31 1925 were about $12,725,000; each was operated at a profit and their total net profits were about $2,100,000, after substantial reserves for depreciation. The total revenues of the City, derived principally from taxation, and from municipally owned properties, were for the above fiscal year about $34,672,000, as against expenditures of about $34,094,000 for the same period.

The proceeds of the loan will be used for additions and betterments to the City's electric light and power plants and gas works, which should add substantially to its revenues.

These $5,000,000 bonds are the only external debt of the City. The internal debt, other than about $1,200,000 secured by mortgages on real estate owned by the City, consists of obligations heretofore incurred in the former currency of Germany, the total liability for which (under the terms of the Law of the German Republic of July 16 1925 for the revaluation of public obligations), it is estimated, will not exceed $21,100,000. The property of the City and its revenues from taxes are not subject to any charges for reparations payments under the Dawes plan. Certain municipal enterprises are by law required to make unsecured annual payments in place of secured yearly payments imposed under the Dawes plan on similar private industrial undertakings. Payments in respect of Leipzig's municipally owned utilities for this purpose are estimated at not to exceed $13,000 per annum.

The credit of the City of Leipzig has always ranked high and for a period of over thirty years before the war the City issued only 3%, 3½% or 4% bonds.

All conversions from German to United States currency above were made at par of exchange (4.20 reichsmarks to the dollar). Application will be made to list the bonds on the New York Stock Exchange. Amounts due on allotment will be payable at the office of Speyer & Co. in New York funds about March 26, as called for, against delivery of interim receipts exchangeable for definitive bonds when ready.

Offering of $6,000,000 Bonds of Department of Caldas (Republic of Colombia)—Books Closed—Issue Oversubscribed.

An issue of $6,000,000 Department of Caldas (Republic of Colombia) 7½% Twenty Year External Secured Sinking Fund Gold Bonds was offered yesterday (March 5) by Blyth, Witter & Co. and Baker, Kellogg & Co., Inc., at 95½ and accrued interest, to yield over 7.95%. The issue, it is announced, was oversubscribed, and the books were closed at 10.30 A. M. yesterday. As to the purpose of the issue, it is stated:

The proceeds of the present issue will be used for extensions, additions and improvements to the Caldas Railway, and the Quindio Railway; the construction of aerial cableways; for the retirement of indebtedness heretofore incurred for railway construction; and for other productive purposes. The Department's use of the proceeds of this loan for transportation purposes should substantially increase its revenues therefrom.

The bonds will be dated Jan. 1, 1926, and will become due Jan. 1, 1946; they will be non-callable to Jan. 1, 1936, except for sinking fund; a cumulative sinking fund, commencing July 1, 1926, will be provided sufficient to retire all bonds by maturity through call by lot at 100 and accrued interest. The Authorized issue is $10,000,000. They are coupon bonds in denominations of $1,000, $500 and $100, registerable as to principal only. Redeemable as a whole on and after Jan. 1, 1936, on any interest date at 102½ and interest on 30 days' notice. Principal, interest (Jan. 1 and July 1) and sinking fund are payable in United States gold coin of the present standard of weight and fineness at the office of The New York Trust Company, New York, free from all taxes, present or future, of the Department of Caldas and of the Republic of Colombia, or other taxing authorities therein or thereof. The loan, it is announced, has been approved by the National Government of Colombia. Regarding the security, revenues pledged, etc., we quote the following from the offering circular:

Security.

Upon completion of the details in connection with the present financing, these bonds will constitute the sole funded debt of the Department; will be its direct general obligation, and in addition will be specifically secured by (1) a first charge and lien on 93% of the revenues derived from the tobacco tax; (2) a first charge and lien on 85% of the revenues derived from the liquor tax; (3) a first charge and lien on 50% of the revenues derived from the slaughter tax on cattle; (4) a first mortgage on the Caldas Railway; (5) a first charge and lien on the gross revenues of the Caldas Railway.

Pledged Revenues.

Receipts from revenues specifically pledged to the payment of interest and sinking fund on these bonds have been as follows (fiscal years ended June 30th): 1921, $1,075,530; 1922, $1,438,484; 1923, $1,657,098; 1924, $2,124,367; 1925, $2,653,372.

Receipts from revenues pledged as security for these bonds for the fiscal year ended June 30, 1925, were equivalent to 5.9 times the maximum interest charges and over 4.5 times the interest and sinking fund requirements on bonds of this issue to be presently outstanding. Receipts from pledged revenues for the five years, 1921-1925, have averaged 4 times the maximum interest charges and over 3 times the interest and sinking fund requirements on the present issue.

The Department agrees to deposit pledged revenues as collected in a special account with a bank in the Republic of Colombia satisfactory to and approved by the bankers, and to maintain on deposit at all times an amount equivalent to six months' service charges on all bonds issued and outstanding. A sum equivalent to 1/12 of the annual service charges is to be remitted monthly to the Trustee in New York City.

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Finances.

A surplus of revenues over expenditures has been reported by the Department in every year since its organization in 1905, with one exception, 1920, when a small deficit was reported.

Over 60% of the total revenues of the Department, since 1911, have been expended for public works and education. Since 1916 the Department has devoted to railroad construction practically the entire proceeds of the tobacco revenues, representing over 22% of the total Department revenues. The Department has never defaulted in the payment of any of its indebtedness.

All statistics relating to money, unless otherwise indicated, are expressed in United States dollars. Conversions from Colombian currency are made at par of exchange ($.9733). Colombian currency has been convertible into gold since 1923. The present quotation for the Colombian dollar is $.9875.

The bonds were offered when, as and if issued and received and subject to the approval of Counsel. It is expected that temporary bonds will be ready about March 16, 1926. Application will be made in due course to list the bonds on the New York Stock Exchange.

Offering of Virginia-Carolina Joint Stock Land Bank Bonds.

C. F. Childs & Co. offered as of March 1 the $500,000 5% Farm Loan bonds of the Virginia-Carolina Joint Stock Land Bank, the purchase of which by the firm was noted in these columns last week, page 1111. The bonds, which are dated Feb. 1 1926, and will become due Feb. 1 1956, have all been placed; they were offered at 103 and accrued interest, to yield 4.625% to the optional date and 5% thereafter. They are coupon bonds in denominations of $1,000 and $10,000, fully registerable and interchangeable; the bonds are redeemable at 100 and accrued interest Feb. 1 1936 or any interest date thereafter. Principal and interest (Feb. 1 and Aug. 1) will be payable at the Farmers Loan & Trust Co., New York, Mercantile Trust & Deposit Co., Baltimore, Md., or the Virginia-Carolina Joint Stock Land Bank, Norfolk, Va.. The following figures of the bank as of Jan. 31 1926 are made public:

Total loans—1,059		$4,364,000 00
Appraised value of farms mortgaged (including buildings)		11,406,032 00
Average amount loaned per farm		$4,120 82
Average number of acres per farm		172
Total acres mortgaged		182,256
Average appraised value per acre		$62 57
Average amount loaned per acre		$23 94
Ratio of total amount loaned to appraised value		38.2%
Capital	$300,000 00	
Surplus and profits	40,965 26	
Reserve (legal)	20,275 00	
Farm Loan bonds outstanding		$4,040,000 00

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

At 103 and accrued interest, to yield about 4.62% to the optional maturity and 5% thereafter, an issue of $1,500,000 5% bonds of the Atlantic Joint Stock Land Bank (of Raleigh, N. C.) was offered on Mar. 4 by William R. Compton Co., Halsey, Stuart & Co., Inc. and Harris, Forbes & Co. The bonds, dated Feb. 1 1926 and maturing Feb. 1 1956, will be redeemable at par and accrued interest on any interest date on and after ten years from the date of issue. Principal and interest (Feb. 1 and Aug. 1) will be payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Company in New York City. The bonds will be in coupon form in denominations of $1,000 and $10,000 and registered bonds in denominations of $1,000, $5,000 and $10,000. Figures of capitalization and earnings are furnished as follows:

As of Jan. 31 1926: Capital stock, subject to 100% assessment, $750,000; and surplus, reserve and undivided profits $161,815. Present net earnings are at the rate of over 14% per annum. Dividends on the capital stock are being paid at the rate of 8% per annum. Total bonds outstanding, including this issue, $10,550,000.

Offering of Bonds of First Joint Stock Land Bank of New Orleans.

An offering of $500,000 5% bonds of the First Joint Stock Land Bank of New Orleans, at 103 and interest to yield about 4⅞% to the optional date and 5% thereafter to redemption or maturity, is announced by the bond department of the Harris Trust and Savings Bank of Chicago. The bonds will be dated Feb. 1 1926, will become due Feb. 1 1946, and will be redeemable at par and interest on any interest date on and after Feb. 1 1936. The bonds will be in coupon form, fully registerable and interchangeable in denomination of $1,000. Principal and interest (Feb. 1 and Aug. 1) will be payable at the First Joint Stock Land Bank, New Orleans, or through the bank's fiscal agency in New York City. The bank operates in Louisiana and Mississippi. The total amount of bonds authorized, including the present issue is $3,000,000.

Organization of First Federal Foreign Investment Trust Under Federal Reserve Act—Offering of Capital Stock—Edge Law Banks.

Capital stock, to the amount of 20,000 shares, of the First Federal Foreign Investment Trust, which has been organized under Section 25(a) of the Federal Reserve Act, was offered this week at $110 per share by F. J. Lisman & Co. and the Foreign Trade Securities Company, Ltd. The stock, which is in shares of $100, is free from present normal Federal income tax. The object of the new trust will be to aid and supplement the facilities now afforded to foreign borrowers by investment and commercial bankers. As to its powers, it is announced:

Subject to the provisions of the Federal Reserve Act and such rules and regulations as may be promulgated by the Federal Reserve Board, pursuant thereto, this Trust is empowered:

1. To loan its capital funds to approved municipalities, land banks, public utilities and industrial organizations, etc., provided such loans are not in excess of 10% of its capital and surplus to any one borrower.
2. To issue and sell its debentures to an amount not greater than ten times its capital and surplus, debentures when issued to be secured as follows:
   (a) They will be a direct obligation of the Trust.
   (b) By the deposit of the specific collateral accepted by the Trust as security for the loans made by it. Such collateral shall be conservatively valued at not less than twice the amount of the loan, excepting municipal loans.
3. To receive deposits associated with its own transactions.
4. To establish agencies and appoint correspondents abroad and to engage in such other business as may be permitted by the Federal Reserve Board.

It is recited in the prospectus that a careful survey of existing conditions in Europe indicates the following:

1. That the requirements of normal movements of trade are provided for by commercial bankers.
2. That only a few of the largest municipalities, land banks, public utilities and old established industrial organizations of international repute, have arranged long-term credits through the public sale of their securities.
3. That a very large number of thoroughly sound municipalities, land banks, public utilities and old established industrial organizations are in the market for credit for periods exceeding the usual time limits as fixed by commercial banking practice and in amounts too small for public offering. It is in this broad field that the Trust intends to operate.

Information regarding the earnings, division of profits, etc., of the trust, is supplied as follows:

Earnings.

The Trust will receive its earnings from:

1. The employment of its own capital:
2. The difference in interest received from loans made and that paid on debentures issued in reimbursement to the Trust for such loans.
3. Service agency, investigation fees and charges.
4. The usual fees and charges incidental to the foreign business it may do.

Careful investigations made abroad indicate that the Trust may confidently anticipate earnings on its capital stock on the following basis: When $5,000,000 of its debentures are outstanding..9.5% to 11% and When $10,000,000 of its debentures are outstanding.....up to 15% plus earnings from items 3 and 4 above which should add materially to its return.

Division of Profits.

Section 25(a) of the Federal Reserve Act provides that 10% of the Trust's net profits for each half year shall be carried to surplus, prior to any declaration of semi-annual dividends, and so continued until such surplus shall equal 20% of the amount of capital stock.

Out of the earnings applicable to dividends, 10% will be put to surplus as above provided, until it has reached the amount of 20% of the capital stock. After provision has been made for the annual surplus, shareholders shall be entitled to receive from earnings dividends at the rate of $8 per share per annum. Of any remainder, 75% will be subject to distribution to shareholders or may be carried to reserve, and the balance will be distributed between the management and the board of directors for services rendered.

All shares will be fully paid for in cash.

Management.

The management is in the hands of men having a wide and intimate contact and experience with international finance and investment banking. The directors and managers will receive no salary, but they will be remunerated from a percentage of earnings after dividends to shareholders, as hereinbefore provided.

General.

For decades the famous British and Scottish Investment Trusts have been a very important medium in the distribution of securities issued in Great Britain and consequently in the stimulation of British foreign trade. With the signing of the Locarno Treaty the time has arrived for America to follow the British example and to avail itself of the exceptional opportunity for profits arising out of the unusual conditions now prevailing abroad, by participating actively in the financing of sound European municipalities, land banks, public utilities and industrial enterprises, as well as to enter into the profitable field in Latin America.

Through its close affiliations with the leading financial institutions both in Europe and Latin America, the First Federal Foreign Investment Trusts should be in a most favorable position to originate and participate in the soundest and most profitable business, thus ensuring substantial and increasing dividends to its stockholders.

Payment and Stockholders' Liability

Payment will be called for in full on delivery of allotment certificates on or about March 1, 1926.

The liability of stockholders is limited to the payment in full for their shares.

The Chatham Phenix National Bank & Trust Company, of New York, is Registrar of the stock of the new trust; the Transfer Agent is the Irving Bank-Columbia Trust Company, of New York.

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The following are the officers and directors of the First Federal Foreign Investment Trust:

Paul Klopstock, President, President Foreign Trade Securities Company, Ltd., New York; James T. Monahan, Vice-President Chatham Phenix National Bank & Trust Co., New York; F. J. Lisman of F. J. Lisman & Co., New York; Alfred O. Corbin of F. J. Lisman & Co., New York; Julian Gerard, President National American Bank, New York; Jeremiah W. Jenks, President Alexander Hamilton Institute, New York, Research Professor New York University; Charles A. Marshall of Rearick, Dorr, Travis & Marshall, New York; A. de Sola Mendes, Vice-President and Treasurer, and Edward Froede, Vice-President and Secretary.

Pointing out that the new organization will be a new so-called Edge law bank, the "Wall Street Journal" of March 2, stated:

The Edge law was passed shortly after the war to provide credits not especially covered by existing banks in the foreign field. In other words, longer than ordinary commercial credits and shorter than the usual terms of bond offerings. The law in effect, provided for two kinds of banking institutions, one to make and deal in acceptances and otherwise facilitate foreign commerce and the other to make loans here or abroad and to sell debentures, covering the same, to the public. The first class of institution gained more attention at the time, because the extension of foreign commerce was the principal concern of the banks after the war. Only two Edge law banks were actually organized before this, and both concentrated operations in the acceptance field. Both of them are out of business now.

The first to organize was the First Federal Foreign Banking Association of New York. The other was the Federal International Banking Company of New Orleans. The former was started June, 1920, with a capital of $2,000,000 and liquidated April, 1924, when it was absorbed by the Bank of the Manhattan Co. A giant Edge law bank was proposed at about the same time by a number of banks throughout the country and endorsed by the American Bankers Association. It was to be called the Foreign Trade Finance Corp. and have a capital of $100,000,000. But the project was abandoned after $30,000,000 of the capital had been subscribed.

The trouble with the old Edge law banks was that they came just at a wrong time. They were too late to establish a firm footing in the foreign commerce field. Whatever opportunity they had here was ruined by the 1920-21 deflation period which they ran into soon after starting. On the other hand, they were too early to develop the other branch of their business, that of making loans abroad. Confidence here in the foreign situation was still shaken, and it would have been impossible to interest the public in this phase. Of recent years, of course, foreign loans have become an important factor in this market and this offers a new and more promising opportunity for revival of an Edge law bank. In other words, the Edge law would not have had a full trial unless a corporation were organized, as provided, under a federal charter, to make short term loans abroad.

Federal Reserve Model for Farm Bank Chain.

The creation of a chain of banks, patterned after the Federal Reserve banks, is being advocated by Senator Smith of South Carolina to handle agricultural business entirely as a means of affording greater relief to the farmers, according to Washington advices to the New York "Journal of Commerce" under date of Feb. 28. The item adds:

Senator Smith will soon seek action on a bill he has introduced in the Senate designed to make this possible.

These credit banks would be entirely separate and apart from private and commercial banks, but would be supervised by the Federal Reserve System. Senator Smith has taken up the matter with President Coolidge and advised him that he considers the plight of the American farmers the most vital problem before the country to-day. He stated that there should be no delay in providing relief of a substantial and practical character.

Because of the conditions that are peculiar to agriculture, Senator Smith holds that there should be a banking system adapted to the needs of the farmers. He holds that the farm loan system as it now exists is too closely linked up with commercial banking to provide adequate relief to the farmers. He wants to see inaugurated a national system of agricultural banks that will extend credit in a practical and really helpful manner to the farmers.

Dr. Anderson of Chase National Bank on Farm Surplus Problem—Criticises Dickinson Bill.

Speaking before the Chamber of Commerce of Kansas City on Feb. 24 on the farm surplus problem, Dr. B. M. Anderson, Jr., Economist of the Chase National Bank of New York, criticised the Dickinson Bill now pending before Congress. This bill, he said, proposes to use an indeterminate amount of money to be forcibly collected from individual farmers for the purpose of buying up the exportable surplus of various agricultural products with a view to forcing up domestic prices of these agricultural products. The surpluses thus bought up are to be sold abroad at whatever they will bring, are to be prevented from returning to the domestic markets by the tariffs on agricultural products, and the losses from buying the surpluses at domestic prices and selling at foreign prices are to be absorbed by the funds collected from the farmers. He characterized this measure as merely a modified form of the McNary-Haugen Bill which was defeated in 1924. "The details of the McNary-Haugen Bill had been riddled by expert criticism, and the Dickinson Bill, therefore, omits most of them without supplying others." Where the McNary-Haugen Bill proposed that the Government should put up $200,000,000 of public money, the Dickinson Bill leaves the farmers to supply all of the money for the vast merchandising operations. He said that the bill was merely an artificial scheme designed to offset the handicaps which the farmers now suffer under the protective tariffs. Tariffs can have no effect on the prices of commodities where an export surplus exists. The existing tariff system injures the farmer in two ways: (a) by raising the prices of the things that he buys, and (b) by limiting the ability of foreign countries to obtain the dollars they need to buy American agricultural products through selling goods in American markets. The natural way to get exports out is by receiving imports to pay for them.

The administrative features of the Dickinson Bill Dr. Anderson declared to be quite unworkable. He contrasted the scheme of the bill with the measures made use of by Brazil in connection with coffee and by British Malaya and Ceylon in connection with rubber. The Dickinson Bill would make American consumers pay more and foreign consumers pay less for American agricultural products. It would, moreover, lead to an increased export surplus. Brazil and British Malaya and Ceylon on the other hand, have sought to raise prices in the world markets outside the sources of supply by restricting exports, and they have sought to receive from the general world market not smaller sums of money, but larger sums of money.

Dr. Anderson's views on the Dickinson bill were expressed as follows:

The Dickerson Bill.

Disappointed by the failure of protective tariffs to help agriculture important spokesmen of agricultural interests in Congress proposed in 1924 and in modified form are proposing now, a drastic and radically novel governmental intervention which is designed forcibly to swing agricultural prices into line with the general price level. The McNary-Haugen Bill of 1924 proposed to use $200,000,000 of the Government's money, an additional $1,000,000,000 (maximum of borrowed money and an indeterminate amount of money to be forcibly collected from individual farmers for the purpose of buying up the exportable surplus of "wheat, flour, corn, rice, wool, cattle, sheep, swine" "whenever the domestic price thereof is determined by the world price" and whenever the domestic price falls below its average relation to the general price level as determined by the ten pre-war years. The McNary-Haugen Bill was very definite in its provisions and provided a scheme whereby the export surplus was to be purchased in the domestic market, taken outside the tariff wall, prevented from returning to the United States by the tariff wall, and sold for whatever it would bring in foreign markets. The losses on the exports—bought at domestic prices and sold at much lower foreign prices—were to be made up out of the funds forcibly collected from individual farmers. The Government's $200,000,000 was to stand as a buffer to give credit standing to the organization that handled the operations, and to stand the financial risks involved in the transactions.

The same general project, though with a good many modifications, is now pending before Congress in a bill known as the Dickinson Bill, H. R. 6563, introduced Jan. 4 1926 in the House of Representatives. The details of the McNary-Haugen Bill had been riddled by expert criticism, and the Dickinson Bill, therefore, omits most of them without supplying others. The proposal that the Government should risk $200,000,000 of public money in this great merchandising project had aroused great opposition and, therefore, the Dickinson Bill provides that the Government shall put up no money and shall assume no risks, and proposes to appropriate merely $200,000 of public money, not for merchandising, but administrative expenses. The only moneys which the Dickinson Bill provides for the vast mercantile operations are those to be derived from the forcible collection from the millions of farmers of the country of "an equalization fee", and such additional funds as can be borrowed (without government guarantee) in anticipation of the collection of the "equalization fee." It is a greatly emasculated measure now pending before Congress, but it embodies the same general principles as were embodied in the McNary-Haugen Bill.

I do not believe that our farmers have anything to gain from a measure of this kind. It is at best merely a device for offsetting the handicaps which the tariffs on manufactures impose on the farmers. A simpler and far more effective remedy is a reduction of the tariffs on manufactures. It is rather grotesque that we should seek prosperity in the United States by making a gift of part of the products of our labor to foreigners or, what comes to the same thing, selling our surpluses abroad for less than it costs to produce them. It is a grotesque proposal that we should seek prosperity by making our domestic consumers pay much more for our American products than foreigners are obliged to pay for these same products. The machinery proposed by the bill seems to me to be a hopeless sort of machinery, and I am perfectly convinced that the effort to collect an "equalization fee" from American farmers would be a hopelessly difficult administrative undertaking. I raise the question, moreover, as to what Constitutional right the Congress of the United States has to impose upon American farmers a civil liability to pay an "equalization fee" to a corporation.

Assuming that a measure of this kind were successful for a year, so that the farmers got a substantially larger return in wheat-growing than they would have got without it, the problem becomes all the more difficult in the following year because as wheat-growing became more profitable, the acreage planted to wheat would increase. The export surplus of the following year would be a greater surplus. The success of the plan would make greater difficulties in later years.

It is interesting to contrast the scheme here proposed with the methods made use of by Brazil in connection with coffee or by British Malaya and Ceylon in connection with rubber. Brazil and British Malaya and Ceylon have sought to raise prices in the world markets outside the sources of supply by restricting exports, not by increasing them, and they have sought to receive from the general world market not smaller sums of money, but larger sums of money. Even these projects as long-run projects are ill advised and unfortunate. The artificial raising of prices stimulates production in other places. But as short-run projects they are far more intelligent than the scheme embodied in the McNary-Haugen Bill and the Dickin-

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son Bill, which propose to give away to foreigners a part of the value of our exports.

Break in Stock Exchange Values—Collapse of Three Pools—Heavy Volume of Trading.

The sharp break in stock values which has marked the course of the New York market during the past few weeks brought with it the collapse of three pools—further reference to which appears below. The liquidation which had been under way the last two weeks on the Stock Exchange reached a climax this week; Tuesday, March 2, the volume of trading totaled 3,031,173 shares, nearly 50% of the sales having been recorded in the last hour, when marked drops in prices were witnessed. After the close of business on that day it became known that the Interstate Commerce Commission had handed down its findings in the "Nickel Plate" merger, denying the application of the New York, Chicago & St. Louis R.R. for authority to acquire control of the Chesapeake & Ohio, the Hocking Valley and Pere Marquette railroads, and while announcement of the ruling came after the market's close, the collapsing values on the market gave rise to reports of a "leak" incident to the Commission's findings.

The stampede continued on the 3rd inst., when record trading on the exchange was witnessed, the sales aggregating 3,786,111 shares. The support lent to the market by banking interests brought about a recovery on the 4th inst., when a more orderly market, with rising prices, was seen. The sales of the day totaled 2,665,280 shares. Prior to this week's gyrations, heavy declines had been incidents of the trading a week ago (Feb. 26) and the taking over of the three pools, indicated above, occurred on Feb. 27, the New York "Times" in its issue of March 2 thus giving an account of this:

Three Wall Street pools which collapsed last Saturday, after more stock had been thrown at them than they could take, were taken over yesterday by banking and brokerage interests for the protection of the corporations—all of them prominent in the industrial field—and their stockholders. The pools were in the shares of the Foundation Company, the American Brake-Shoe and Foundry Company and the New York Canners Company.

Mystery surrounded the taking over of these pool shares, which were deemed weakly held and a detriment to the general market. The transfer of the shares, the amounts involved, to whom they were transferred and the sums lost or gained by the pools were not made public. There was merely a brief, formal statement by attorneys that the transfers had been made. Pool operations are usually shrouded in mystery, and these were especially so. Because of the strong advances made by the shares of the three companies during the last few months, however, it has been the general opinion that other than natural forces were at work in the market in their behalf.

After Saturday's bad break in the market, in which these shares suffered the brunt of the attack, a meeting of the pool members was said yesterday to have been held Sunday at the Biltmore. It was also attended by lawyers and by representatives of bankers and brokers, who finally assumed the pool obligations. Agreement on the details of the transfer was not reached until early yesterday morning, according to Wall Street reports.

Samuel P. Gilman, of Gilman & Unger, attorneys, of 120 Broadway, announced yesterday morning that three prominent Wall Street investment banking firms had acquired a substantial block of the Foundation Company stock, which was taken off the market, temporarily at least. Mr. Gilman added that, in fairness to his clients, he could not mention names or the amounts involved, other than to say that the deal represented "several millions of dollars."

His clients, Mr. Gilman said, became interested in the situation "because of the belief that the prices at which the stocks have fallen to, as a result of the recent sharp decline in the stock market, brought them far below their real value." He pointed out that the amount of stock outstanding for the account of both the Foundation Company and the American Brake Shoe and Foundry Company was unusually small in comparison with many other prominent industrials.

American Brake Shoe and Foundry, he said, had only 154,000 shares of capital stock outstanding, a large part of which was held by investors throughout the country. He added that the floating supply had been materially reduced as a result of the "substantial holdings" taken over by his clients, that the financial position of the company makes the stock a sound investment, and for this reason it was taken off the market "for investment purposes."

Referring to the affairs of the Foundation Company, Mr. Gilman said the company had approximately $9,000,000 of cost-plus contracts on hand, and the profits of these contracts alone, without new business, would be sufficient to cover the full year's dividend requirement of $8 a share. He asserted that the February business alone was sufficient to take care of the entire overhead of the company for 1926.

Long before the opening of the New York Stock Exchange yesterday word was spread about the financial district that certain large pool holdings had been taken over by banking syndicates and that the stocks in question were again lodged within strong hands.

Mr. Smith was employed with the Stock Exchange firm of J. P. Benkard & Co., 61 Broadway, where it was said that the firm had nothing to do with the transactions in these stocks.

Mr. Gilman said yesterday that he also represented a group of several large local banking houses which acquired a substantial block of the capital stock of the American Brake-Shoe and Foundry Company, but that the group which took over Foundation was in no way connected with this one. Information as to the group which acquired the New York Canners Company stock also was lacking, except for the usual numerous Wall Street rumors.

The three stocks have been in the speculative spot light because of their sharp advances, during the recent speculation. American Brake-Shoe and Foundry was bid up from around 125 early in January to a high level of 180 last month. At yesterday's low price the stock was off approximately 60 points from the high. Foundation was bid up from 127 to 179¾, and at yesterday's low level was down about 65 points from the high. New York Canners was bid up from around 45 to 84¾, and was down more than 45 points at yesterday's low point.

The same paper in its edition of yesterday (March 5) said:

Losses in the open market value of stocks during the last month are calculated in Wall Street to agregate almost $4,000,000,000. The declines have been the sharpest and accomplished in the briefest space of time in the history of the stock market.

Ninety-five representative stocks quoted on the Stock Exchange, divided into nineteen groups, have lost $1,731,735,068 in open market value. This is the net decline calculated from the high prices of 1926, most of which were established on Feb. 13, to the low point, which in most cases were reached in the collapse on Wednesday.

To this figure must be added the declines sustained by other stocks on the Exchange, the big losses on the Curb market and on stocks which are traded in "across the counter" and for which only unofficial quotations are available.

The largest individual loss was established in the shares of the General Electric Company, which on Feb. 13, reached a high point of 386½ and by Wednesday had lost 84½ points. This shrinkage in open market value aggregated $152,342,769.

The decline in open market value of the Standard Oil Company, New Jersey, was $126,171,227. For the Woolworth Company it was $135,200,000; for New York Central, $57,964,053, and for the United States

Break in Stocks No Blow to Prosperity, Say Secretaries Mellon and Hoover—Secretary of Treasury Lays Decline to Influences Other Than Nickel Plate Decision.

Under date of March 4 advices from Washington to the New York "Journal of Commerce" stated:

Minimizing the importance of yesterday's stock market crash in the general business situation, Secretary Mellon and Secretary Hoover to-day expressed assurance that the prosperity of the United States remained secure.

Secretary Mellon indicated a belief that the reaction in the stock market was the result of excessive speculation and was therefore a healthy development. Secretary Mellon took the position that speculative activity in the past few weeks reached undue proportions and that consequently the break in the market was merely a natural process of evening things up.

Commodities Unaffected.

Both Mr. Mellon and Mr. Hoover insisted that the stock market's action this week has not affected the commodity markets. Mr. Hoover declared that there is no change in the intrinsic values of commodities in this country nor in the earning capacity of our business institutions. Employment, he declares, is at a high level and what unemployment there is is entirely the result of seasonal inactivity in certain lines.

While pointing out that in the long run the trend of the stock market has an important bearing on business conditions, Secretary Hoover declared that particular movements of the market, such as those of the past few days do not reflect true conditions. "Nothing," he said, "has happened to change the intrinsic value of anything that I know of in the United States. Speculative values are bound to fluctuate, largely as a matter of psychology rather than because of basic values."

Reviewing the various indices to business conditions, Mr. Hoover declared that production at present is higher than it was a year ago, that there are no signs of speculation in commodities, and no undue stocks of commodities on hand. Actual savings, he said, are on a very high level, while building and improvements are going ahead at a high rate.

"In other words," declared Mr. Hoover, "all the criteria on which real economic stability is based are favorable to this country at the present time."

Secretary Mellon appears not of the opinion that the Interstate Commerce Commission's Nickel Plate merger decision was entirely responsible for the stock market slump. It was pointed out that a number of recent developments in Washington, including the Department of Justice action against the Ward bread merger and expressions of opposition at the White House to the principles involved in non-voting stock issues, have probably produced caution in the minds of stock speculators. Had prices been going ahead at a normal rate, according to Secretary Mellon's view, instead of on the impetus afforded by bullish traders, these recent moves of the Government would probably have been ignored by Wall Street.

No Cause for Alarm.

The present situation, however, Secretary Mellon feels, should not be a cause for alarm. He has noticed that in the east, when so called bull markets develop, it has been more usual than not for setbacks to occur generally with a wholesome influence on the general situation.

Federal Reserve Board on Significance of Figures of Brokers' Loan.

In addition to publishing in its February "Bulletin" the volume of brokers' loans during the four weeks of January (to which reference was made in our issue of Feb. 20, page 950), the Federal Reserve Board in its "Bulletin" discussed in its review of the month the general significance of these loans. In its review it said:

Member Bank Credit.

The higher and generally rising level of business activity, which characterized the year as a whole, was not accompanied by any considerable increase during the year in the demand for bank credit for commercial and industrial purposes. Commercial loans of the weekly reporting banks in leading cities increased only by about $100,000,000 in 1925, an increase of a little more than 1%. There was, however, a considerable growth in the total demand for bank credit reflected in an increase of more than $1,000,000,000 in loans on securities granted by these banks. The relatively small increase in commercial loans may be explained in part by the cautious attitude of commercial and industrial enterprises with reference to inventories, by the increase in the rapidity of merchandise turnover, by the further repayment of frozen loans, and by the policy of funding bank loans

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pursued by many corporations. This policy has taken the form of issuing long-term securities, the proceeds of which have been used in part to fund short-term obligations and to increase working capital. These issues by domestic corporations, amounting during the year to $3,600,000,000, have been facilitated by the comparatively favorable terms upon which new capital could be obtained as a result of the increased volume of savings available for investment purposes. That these securities have been largely distributed to investors is indicated by the fact that investment holdings of banks changed but little during the year.

The largest increase in the demand for credit at the banks, as has already been stated, was for loans on securities. Loans of this character at member banks in leading cities increased during the first nine months of 1925 by more than $600,000,000 and during the last three months by an additional $500,000,000. Figures showing changes in the volume of such loans for all banks in the United States are not available, but on June 30 1925 the loans on stocks and bonds made by all member banks amounted to $6,718,000,000 and represented 22.6% of their totals loans and investments. A part of bank loans on securities represents loans to regular customers for ordinary commercial and other purposes, but for the most part these loans are extended to brokers, dealers in securities and others who are holding for investment or for eventual resale securities purchased in part with borrowed funds.

Loans to Brokers and Dealers.

The part of the loans on stocks and bonds in which the largest current changes in volume occur represents credit used by brokers and dealers in bonds and other securities. The borrowing by brokers in New York City are primarily for the purpose of carrying securities for account of customers located both in New York City and in other parts of the country. The dealers in securities include investment banking and issue houses which handle the bulk of the foreign and domestic securities floated in New York City and distributed throughout the country. The funds borrowed by these brokers and dealers are supplied by lenders, which include New York City banks, out-of-town banks for which the city banks serve as correspondents, and other institutions, firms and individuals. The loans for out-of-town banks, especially when payable on demand, together with the balances held by New York City banks for correspondent banks, constitute a supply of out-of-town funds in New York which are subject to withdrawal, and changes in the total volume are an important indicator of conditions in the money market and of changes in the general credit situation.

The Federal Reserve Board has had weekly reports on bankers' balances from representative member banks in New York City since 1920, and since 1919 the weekly reporting banks have given the amount of their loans on stocks and bonds. As an extension of this reporting service the Board has undertaken, beginning with the calendar year 1926, to have reported weekly as separate items, the loans to brokers and dealers on stocks and bonds made by the weekly reporting member banks in New York City for their own account, for account of out-of-town banks, and for account of others. The nature of these reports is described in a separate article on page 97 of this issue of the "Bulletin." [This we gave in our issue of Feb. 20.—Ed.]

Reports received by the Board from the 61 weekly reporting member banks in New York City show that the total loans to brokers and dealers on stocks and bonds made by these banks on Jan. 6 1926 amounted to about $3,150,000,000, of which 70% were demand loans and 30% time loans. About $1,350,000,000 of these loans were for account of the reporting banks, about $1,250,000,000 for account of out-of-town banks, and about $550,000,000 for others. The amount loaned by New York City banks and out-of-town banks, taken together, approximated $2,600,000,000, equivalent to about 7.5% of the total loans and about 5% of the total loans and investments of all banks in the United States for June 30 1925. The detailed figures, presented on page 97 of this issue, show that the loans to brokers and dealers included in the weekly reports declined by $43,000,000 during the period from Jan. 6 to Jan. 27. The figures will be carried hereafter in the Board's regular weekly statement of condition of reporting member banks.

Money Rates.

The increase during the year 1925 in the demand for loans secured by stocks and bonds, including both loans to brokers and to other borrowers, was an important factor in the advance of money rates during 1925, particularly at the financial centres. Money rates, which had in the late summer of 1924 been at exceptionally low levels, rose considerably from that time until the end of 1925, as is brought out by the chart [this we omit.—Ed.], which gives, in addition to the discount rate of the Federal Reserve Bank of New York, the rates prevailing in the New York market on commercial paper and the renewal rate on call loans. Rates on commercial paper were at the end of 1925 nearly 1% higher than at the beginning of the year and about 1¼% higher than at the lowest point reached in 1924. The open market rate on bankers' acceptances, not shown on the chart, was about three-fourths of 1% higher than at the beginning of the year and about 1½% higher than at the lowest point in 1924, and the increase in the call loan renewal rate amounted to about 2% for the year 1925 and to about 3% for the period since money rates began to rise in the latter part of the preceding year. The rise in the call loan rate was almost continuous for the period, while the other rates, after advancing during the final quarter of 1924 and the early months of 1925, remained almost stationary during the summer of 1925 and then advanced again during the latter half of the year. Rates to regular customers charged by banks outside the financial centres, which in general change but slowly, showed little change during the latter part of 1924 and in 1925.

The advance in money rates in financial centres after the middle of 1925 reflected an increase in the demand for loans, both loans on securities and other loans, largely commercial, and came at the season when additional credit is usually required for the purpose of moving crops and financing autumn trade. During the last two months of the year it was the increase in the demand for security loans, together with the demand for currency to meet the requirements of the holiday trade, that was the principal factor in bringing about the firmness that prevailed in the money market at the end of the year.

Increase in Reserve Bank Credit.

Increased demand for currency in the autumn and winter has been reflected in a growth in the demand for Federal Reserve bank credit by the member banks. The banks have obtained additional Reserve bank credit both through the sale of acceptances to the Federal Reserve banks and through direct borrowing at the Reserve banks in the form of discounts. During the last five months of 1925 the amount of money in circulation, as shown by the Treasury statements, increased by about $300,000,000, and this was the principal factor in the growth of about $400,000,000 in the volume of Reserve bank credit. The larger part of this increase in Reserve bank credit was in the form of discounts for member banks, and their indebtedness to the Reserve banks on Dec. 23 was larger than at any time since the end of 1923. The return flow of currency which usually occurs at the turn of the year was exceptionally large this year, amounting to about $430,000,000 for the four weeks ending Jan. 20, and this has enabled the member banks to reduce their borrowings at the Reserve banks to the lowest level since midsummer. The total volume of reserve bank credit in use in the latter part of January, however, after the seasonal liquidation had been practically completed, was about $200,000,000 larger than a year ago. As a result of the reduction during the year in Reserve bank holdings of Government securities, the growth in direct borrowings by member banks has been larger than the growth in the total of Reserve bank credit, and a large part of the increase has been in discounts for member banks at the financial centres.

Houston (Texas) Cotton Exchange Protests Against Ruling of Department of Agriculture Requiring That Reviews of Cotton Classings Be Referred to Washington.

From Washington advices Feb. 24 to the New York "Journal of Commerce" it was learned that members of the Houston Cotton Exchange are up in arms over an order issued by the Department of Agriculture on Saturday requiring that reviews of cotton classings be referred to Washington for action by the Appeals Board of the Department. The paper in its account went on to say:

This ruling provides that "all samples of cotton upon which reviews shall be requested and which in the opinion of the Board is snap cotton shall be forwarded to Washington, where said review shall be performed by the Appeal Board located there."

Officials of the Houston Exchange have protested to the Department through Senators Mayfield and Sheppard and Representative Garrett. They feel that this order will materially hamper trading on the Exchange, their protest being that the order is against the best interests of the trade and decidedly at variance with previous regulations of the Department.

With this ruling in force, the Houston cotton men declare, it will be practically impossible for interests using the local classification board to tender cotton on March contracts. They call attention to the fact that the Department, in the past, has sent boards in an emergency to the place where they are needed and so requested that the Appeals Board be sent to Houston for the purpose of acting on any review asked for.

Officials of the Department were loath to discuss the matter to-night until they could have an opportunity of transmitting information to the Texas delegation. It was learned here, however, that this order, while aimed at "snap" cotton, is effective as against all cotton markets.

Cotton of the usual type and quality is not involed under the new order, and it is said here that its operation is not likely to bring about the difficulties that are anticipated by Houston merchants.

Inasmuch as all markets are involved, the charge of discrimination is denied by friends of the Department of Agriculture, it being pointed out that it is evidently the desire of the Government bureau to obtain uniformity of cotton classing as applicable to "snap" fibre. It is admitted that the new regulations affect practically only Houston and Galveston because of the presence in Texas of this alleged inferior staple.

It is understood that the Department has informed officials of the Houston Exchange that it is impracticable to comply with their request to send a review committee to that city to obviate the delays that might be occasioned as a result of this order. The Department points out that it would not be possible to send this committee to all markets, and all markets are involved.

A report from the Department of Agriculture on this complaint is expected to be made to Senator Mayfield and to Representative Garrett early to-morrow.

Resignation of Anderson, Clayton & Fleming from Houston Cotton Exchange.

The following is from the New York "Journal of Commerce" of Feb. 24:

At the Cotton Exchange here yesterday there was a flurry of interest over the resignation of the firm of Anderson, Clayton & Fleming, large Houston, Dallas and New York cotton merchants, of their membership in the Houston Cotton Exchange. The firm was declared in a Houston dispatch to be the largest cotton firm in the world. Another Houston dispatch to Dow, Jones & Co., quoted W. L. Clayton, of the firm, as making the following statement:

"I regret to confirm the report. One does not take a step of this kind lightly. Our controversy with the Exchange commenced 60 days ago. Earnest efforts have been made to adjust the matter, but without success. We have resigned only after mature deliberation. We have no spleen to vent in newspapers and no quarrel with a single individual in the Exchange. Our differences are with the administration of the Exchange, and so far as we are concerned the matter is absolutely impersonal. This is the only statement we shall make for the newspapers unless compelled in justice to ourselves to amplify it because of statements which may hereafter be made by others."

Some here conjectured that the cause of the resignation might be the rules of the Houston Exchange or some controversy over the grading of cotton, a vexed question this season owing to the fact that the crop is a predominantly low grade one.

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

According to the "Wall Street Journal" of March 2, the New York State Senate has passed Assembly Bill 393, introduced by Assemblyman Cheney and Senate Bill 740, introduced by Senator Campbell, amending the banking law:

Bill 393, in relation to mergers, is amended to read:

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."

Bill 740, which relates to powers of banks under special authorization, and classification of directors, has been amended to limit directorate to persons owning a specified amount of stock in their "own right, free, unpledged and unencumbered."

The passage by the Assembly of the bill relating to mergers was indicated in our issue of Feb. 20, page 953.

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Representative McFadden's Bill to Change Method of Taxing Shares of National Banks, Placing Latter on Par With Corporations in Income Tax States.

On March 3 Representative McFadden, Chairman of the House Banking and Currency Committee, and Senator Pepper introduced in the House and Senate respectively a bill amending the dividends and income alternatives of Section 5219 of the Revised Statutes. The proposed legislation would do away with the present method of taxing shares of National banks and, as explained by Representative McFadden, would "make it possible for income tax States to tax National banking associations and their shareholders on a complete taxing parity with other corporations and their stockholders." Representative McFadden's statement in explanation of the amendments follows:

These proposed amendments [Bill H. R. 9958] were unanimously agreed to by a Special Committee of the American Bankers' Association and a Special Committee appointed by the National Tax Association. Such Committees were respectively charged with the function of investigating the dividends and income alternative provisions in Section 5219, in the light of the prevailing systems of personal income and corporation income taxation in the States.

The purpose of the proposed amendments to Section 5219 is to enable States that have adopted an income tax to abandon the method of taxing the shares of national banks and to substitute a tax upon the net income of national banking associations within their limits, without thereby favoring national banks and their shareholders as compared with other corporations generally and their stockholders. In other words, to make it possible for income tax states to tax national banking associations and their shareholders on a complete taxing parity with other corporations and their stockholders.

Prior to the amendment of 1923 to Section 5219, a State was prohibited from taking a national banking association directly (except on its real estate), and could only tax its shares to the holders. The United States Supreme Court has held that in assessing the value of national bank shares the value of all exempt securities owned by the bank is to be included in estimating such value. The amendment in 1923 had for its object, to permit States that were abandoning or modifying the *ad valorem* system of taxation to substitute the modern system of income taxation with respect to national banking associations. As so amended, Section 5219 now allows one of three methods:

(1) Taxation of shares as formerly,
(2) Taxation of dividends as personal income, or
(3) Taxation of the bank on its net income.

The adoption of any one of these methods excludes the other two. Hence, it follows, that where a State imposes a net income tax upon its corporations generally and also imposes a personal income tax which applies to dividends from such corporations, such State cannot tax national banking associations and their shareholders as it taxes its own corporations and their shareholders.

Where a State imposes a net income tax upon corporations generally and denominates it an excise or a franchise tax, the income from all sources, including income from tax exempt securities, may be included in arriving at the taxable net income. Therefore it is desirable, in order to establish complete taxing parity, to remove any question as to the inclusion of income from tax exempt securities as part of the taxable net income of national banking associations; so that the same basis of arriving at net income for corporations generally may be applied to national banking associations by the taxing State.

Furthermore, under Section 5219 in its last amended form, where a State taxes the income of national banking associations, it cannot tax dividends from such stock, which it may do in the case of its corporations generally and their stockholders. It is desirable to meet that situation with respect to national banking associations and their shareholders.

Therefore the proposed amendments to Section 5219 are designed to accomplish the following:

(a) The inclusion of income from Tax Exempt Securities as part of the net income of national banking associations, providing other corporations generally are similarly treated by the taxing State.
(b) The inclusion of dividends from national bank shares as part of the net income of residents for the purpose of personal income taxation when, and to the same extent as, dividends from other corporations generally are so included by the taxing State.

The proposed amendments to Section 5219 would not allow an income tax State to tax dividends received by non-residents from national banks within its jurisdiction, but would allow the taxation of residents of the taxing State on dividends from national banks located outside the State. In both cases the theory being that the personal income tax should be levied by the taxing State on the individual citizen where he resides. But the net income of a national banking association would be taxed only in the State where the bank is located, because that is the location of the capital and business of the bank.

In no way do the proposed amendments affect the established methods of States adhering to the *ad valorem* taxation of national bank shares.

Rates Charged to Customers by Federal Reserve Member Banks in Small Cities and Towns.

The Federal Reserve Board publishes in its February "Bulletin" the following regarding the average rates charged by member banks in small cities and towns on customers' paper rediscounted with Federal Reserve banks during December in the years from 1921 to 1925:

The following table shows the average rates charged by member banks in small cities and towns on customers' paper rediscounted with Federal Reserve banks during the last month in each of the years 1921 to 1925, inclusive. The member banks covered by the tabulation are those located in towns having a population of 15,000 or less. These banks rediscounted during December 1925 customers' paper amounting to about $25,000,000, of which about $12,000,000 bore a rate of 6%, about $8,000,000 a rate of 8%, and about $3,500,000 a rate of 7%. The average rate borne by this paper, as shown by the table, was 6.94% in December 1925, compared with 7.09% for the corresponding month of 1924, which was considerably lower than the average rate in December for any of the earlier years shown in the table. Since the average rates here presented are based on that part of the member banks' paper that is rediscounted with the Federal Reserve banks, they cover only a small part of the customers' paper held by the member banks in the small cities and towns of the country. The average rates on rediscounted paper vary, furthermore, with changes in the composition of this paper, that is with changes in the relative amounts of paper of longer or shorter maturity, as well as with changes in the rates charged customers on a given class of paper. These average rates, however, are the only data available for showing the trend of rates outside the larger centres. The trend of rates in larger centres is indicated by open market quotations and by rates charged customers as reported monthly to the Federal Reserve banks and published regularly in the "Bulletin," appearing in the current issue on page 144. When the information given by the table is considered by Federal Reserve districts, it appears that rates in the smaller cities were slightly lower in December 1925 than in December 1924 in 8 of the 12 districts, including all the Southern districts and almost all the Western districts. In three of the Eastern districts, however, they were slightly higher.

AVERAGE RATES CHARGED BY MEMBER BANKS IN SMALL CITIES AND TOWNS ON CUSTOMERS' PAPER REDISCOUNTED WITH FEDERAL RESERVE BANKS DURING DECEMBER 1921-1925.

District.	1921.	1922.	1923.	1924.	1925.
Boston	6.22	5.82	6.00	5.96	5.81
New York	6.11	5.74	5.90	5.63	5.98
Philadelphia	6.03	5.86	5.96	5.88	5.99
Cleveland	6.30	6.22	6.09	6.21	6.34
Richmond	6.94	6.74	6.30	6.34	6.27
Atlanta	7.93	7.91	7.71	7.68	7.48
Chicago	7.52	7.46	7.35	7.35	7.30
St. Louis	8.04	7.78	7.68	7.38	7.70
Minneapolis	8.74	8.98	8.87	8.61	8.16
Kansas City	8.92	8.80	8.61	8.55	8.30
Dallas	9.69	9.75	9.72	9 82	8.34
San Francisco	8.19	8.01	8.01	7.99	7.61
All districts	7.97	7.69	7.54	7.09	6.94

United States Treasury Offers to Purchase Additional Third Liberty Loan Bonds to Amount of $100,000,000.

Secretary of the Treasury Mellon announced on Feb. 28 that following the plan adopted last November of making purchases of Third Liberty Loan bonds direct from the holders, a further opportunity of selling their holdings to the Government would be given the owners of these bonds. The Treasury Department offered in November to buy about $50,000,000, or thereabouts, of Third Liberty bonds for the account of the cumulative sinking fund and its proposal met with offerings for the sale of $176,000,000 of the bonds. All proposals for sale at prices not exceeding 101¼ were accepted, such proposals aggregating about $66,450,000 face amount. Items regarding this appeared in our issues of Nov. 28, page 2596, and Dec. 19, page 2964. In soliciting proposals for the sale of additional amounts of these bonds, the Treasury Department offers to buy $100,000,000, or thereabouts, at the lowest prices offered. The transactions will be handled through banks or trust companies, which in turn will deal with the Federal Reserve banks. Proposals must be received by the latter before the close of business March 10. Secretary Mellon's statement of Feb. 28 making known the offer said:

Following the plan adopted last November of making purchases for the cumulative sinking fund, in part, directly from holders of bonds, the Treasury again gives to all holders of Third Liberty Loan bonds the opportunity to sell their bonds to the Government with the understanding that the lowest offers may be accepted, if satisfactory to the Secretary of the Treasury.

This procedure will save commission charges to the sellers and to the Treasury.

The Treasury now solicits from all holders of Third Liberty Loan bonds proposals to sell these bonds. From the lowest proposals received the Treasury expects to purchase Third Liberty Loan bonds to an aggregate amount of $100,000,000, or thereabouts. All proposals should be handled through a bank, trust company, or recognized dealer, who will deal with the Federal Reserve banks, which are the official agencies for the Treasury in these transactions. Proposals must be received by a Federal Reserve bank not later than March 10 1926. Payment, in the case of coupon bonds, will be made on March 23 1926, and in the case of registered bonds, on March 23 1926, or as soon thereafter as registration may be cleared.

The Treasury reserves the right to reject any or all proposals.

The following is the circular issued by Secretary Mellon in the matter:

PURCHASE OF THIRD LIBERTY LOAN 4¼% BONDS FOR THE CUMULATIVE SINKING FUND.

1926—Department Circular No. 366—Public Debt.

Treasury Dept., Office of the Secretary, Washington, Mar. 1 1926.

To Holders of Third Liberty Loan 4¼% Bonds, and Others Concerned:

The Treasury will purchase Third Liberty Loan bonds for account of the cumulative sinking fund, and solicits proposals for sale of such bonds to the Treasury. Purchase will be made of $100,000,000, or thereabouts, of Third Liberty Loan bonds, at the lowest prices offered, plus accrued interest from March 15 1926, provided such prices are acceptable to the Secretary of the Treasury. The Secretary of the Treasury reserves the right to reject or accept in whole or in part any and all proposals, and his action in this respect shall be final. Proposals must be presented to the Federal Reserve banks by March 10 1926, and for all bonds delivered in accordance with accepted proposals payment will be made, in the case of coupon bonds,

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on March 23 1926, and, in the case of registered bonds, on March 23 1926, or as soon thereafter as registration may be cleared.

All transactions in connection with the proposals for sale, the delivery of bonds, and payment therefore, should be handled through banks, trust companies or recognized dealers, which will act as agents of the owners of the bonds. The banks, trust companies and dealers will deal with Federal Reserve banks, which are the only official agencies of the United States in these transactions.

Proposals must be in writing, and must reach a Federal Reserve bank before the close of business on March 10 1926. All proposals not received at Federal Reserve banks by the close of business March 10 1926 will be rejected. Federal Reserve banks will notify the presenting agency of the acceptance or rejection of proposals.

Upon notification of the acceptance of any proposal, the agency which forwarded such proposal will thereupon transmit the Third Liberty Loan bonds described in the proposal, at the seller's own expense and risk, to the Federal Reserve bank. All bonds to be surrendered for purchase must reach the Federal Reserve bank on or before March 23 1926 and the Federal Reserve bank, on that date, or as soon thereafter as practicable, will pay therefore at the accepted proposal price. If not received by the Federal Reserve bank until after Mar. 23 1926 the bonds may, in the discretion of the Secretary of the Treasury, be rejected. The Secretary of the Treasury reserves the right to reject in whole or in part any and all bonds, and his action in this respect shall be final. In order that payment for registered bonds may be made on March 23 1926, registered bonds must be presented well in advance of that date.

All coupon bonds of the Third Liberty Loan presented for sale to the United States in accordance with accepted proposals should have the interest coupon due Sept. 15 1926 and interest coupons due subsequent thereto, attached. The interest coupon due March 15 1926 should be detached and collected in ordinary course. All registered bonds of the Third Liberty Loan presented for sale to the United States in accordance with accepted proposals must be duly assigned to "The Secretary of the Treasury for Purchase," in accordance with the general regulations of the Treasury Department governing assignments. Bonds registered in the names of minors or incompetents will not be accepted unless accompanied by a certificate of court of competent jurisdiction showing that the person assigning such bonds has authority so to assign. Bonds registered in the names of two or more persons must be assigned by all of the co-owners.

Any further information which may be desired may be obtained from any Federal Reserve bank.

A. W. MELLON, *Secretary of the Treasury.*

Important.—Third Liberty Loan 4¼% bonds will not mature until Sept. 15 1928, and by their terms are not callable before maturity. The right to tender bonds of this loan for sale, in accordance with the above circular, may therefore be exercised in the discretion of the owner of the bonds.

Redemption of United States Treasury Notes Before Maturity.

Secretary of the Treasury Mellon announced on Feb. 28 that beginning March 1 the Federal Reserve banks would, until further notice, redeem in cash before March 15 1926, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury notes of Series A-1926, dated March 15 1922, maturing March 15 1926.

McFadden Banking Bill in Senate—Text of Bill as Passed by House.

Last night (March 5) the "Wall Street Journal" stated that hearings by the sub-committee, consisting of Senators Pepper, Edge and Glass, of the Senate Banking and Currency Committee, on the McFadden National Bank Bill, as it passed the House, regulating branch banking, have been concluded, and the full committee expects to report it in the near future and hopes it may become law before the end of the present session. The advices quoted went on to say:

One of the principal contentions has been over the so-called Hull amendment in the House bill, which prohibits further branch banking in any State which does not now allow it, but which may later, by legislative enactments permit it, the purpose being to prevent such extensions for all time. Senator Glass, former Secretary of the Treasury, is much opposed to this provi sion and indications are it will be stricken out by the Senate.

The bill as now drafted would not allow any State bank to enter the Federal Reserve system, after the passage of the Act, if it brought with it branches. The Senate will probably amend this by giving State banks the right to join the system and bring with them any branches they have at the time the bill becomes law.

The bill now carries a provision that in outlying districts of large cities, where the law fixes the necessary capitalization of a State bank at $200,000, they may become national banks with a capital of only $100,000. The following amendment was adopted to this section: "Provided, however, that in States where the State law requires a greater capitalization (than $100,000) for chartered banks no national bank may be organized with a lower capitalization than the State law requires."

The bill, as we indicated in these columns Feb. 6 (page 692) passed the House of Representatives on Feb. 4. We give herewith the text of the bill as it passed the House:

AN ACT to amend an Act entitled "An Act to provide for the consolidation of national banking associations," approved Nov. 7 1918; to amend Section 5136 as amended, Section 5137, Section 5138 as amended, Section 5142, Section 5150, Section 5155, Section 5190, Section 5200 as amended, Section 5202 as amended, Section 5208 as amended, Section 5211 as amended, of the Revised Statutes of the United States; and to amend Section 9, Section 13, Section 22 and Section 24 of the Federal Reserve Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "An Act to provide for the consolidation of national banking associations," approved Nov. 7 1918, be amended by adding at the end thereof a new section to read as follows:

"Sec. 3. That any bank incorporated under the laws of any State, or any bank incorporated in the District of Columbia, may be consolidated with a national banking association located in the same county, city, town, or village under the charter of such national banking association on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association or bank proposing to consolidate, and which agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each such association or bank owning at least two-thirds of its capital stock outstanding, or by a greater proportion of such capital stock in the case of such State bank if the laws of the State where the same is organized so require, at a meeting to be held on the call of the directors after publishing notice of the time, place, and object of the meeting for four consecutive weeks in some newspaper of general circulation published in the place where the said association or bank is located, and if no newspaper is published in the place, then in a paper of general circulation published nearest thereto, unless such notice of meeting is waived in writing by all stockholders of any such association or bank, and after sending such notice to each shareholder of record by registered mail at least ten days prior to said meeting, but any additional notice shall be given to the shareholders of such State bank which may be required by the laws of the State where the same is organized: *Provided,* That the capital stock of such consolidated association shall not be less than that required under existing law for the organization of a national banking association in the place in which such consolidated association is located; and all the rights, franchises, and interests of such State bank so consolidated with a national banking association in and to every species of property, real, personal, and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national banking association into which it is consolidated without any deed or other transfer, and the said consolidated national banking association 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 such State bank so consolidated with such national banking association: *And provided further,* That when such consolidation shall have been effected and approved by the Comptroller any shareholder of either the association or of the State bank so consolidated, who has not voted for such consolidation, may give notice to the directors of the consolidated association within 20 days from the date of the certificate of approval of the Comptroller that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors of the consolidated association, and the third by the two so chosen; and in case the value so fixed shall not be satisfactory to such shareholder he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and the consolidated association shall pay the expenses of reappraisal, and the value as ascertained by such appraisal and reappraisal shall be deemed to be a debt due and shall be forthwith paid to said shareholder by said consolidated association, and the shares so paid for shall be surrendered and, after due notice, sold at public auction within 30 days after the final appraisement provided for in this Act; and if the shares so sold at public auction shall be sold at a price greater than the final appraised value, the excess in such sale price shall be paid to the said shareholder; and the consolidated association shall have the right to purchase such shares at public auction, if it is the highest bidder therefor, for the purpose of reselling such shares within 30 days thereafter to such person or persons and at such price as its board of directors by resolution may determine: *And provided further,* That the liquidation of such shares of stock in any State bank shall be determined in the manner prescribed by the law of the State in such cases if such provision is made in the State law; otherwise as hereinbefore provided: *And provided further,* That no such consolidation shall be in contravention of the law of the State under which such bank is incorporated: *And provided further,* That, except as to branches in foreign countries or dependencies or insular possessions of the United States, it shall be unlawful for any such consolidated association to retain in operation any branches of such State bank which may have been established beyond the corporate limits of the city, town, or village in which such consolidated association is located, and it shall be unlawful for any such consolidated association to retain in operation any branches which may have been established subsequent to the approval of this Act within the corporate limits of the city, town, or village in which such consolidated association is located, in any State which at the time of the approval of this Act did not permit State banks created by or existing under the laws of such State to have such branches."

Sec. 2. (a) Section 5136 of the Revised Statutes of the United States, subsection "second" thereof as amended, be amended to read as follows:

"Second. To have succession from the date of the approval of this Act, or from the date of its organization if organized after such date of approval until such time as it be dissolved by the Act of its shareholders owning two-thirds of its stock, or until its franchise becomes forfeited by reason of violation of law, or until terminated by either a general or a special Act of Congress or until its affairs be placed in the hands of a receiver and finally wound up by him."

(b) That Section 5136 of the Revised Statutes of the United States, subsection "seventh" thereof, be further amended by adding at the end of the first paragraph thereof the following:

"Provided, That the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, co-partnership, association, or corporation, in the form of bonds, notes and (or) debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25% of the amount of the capital stock of such association actually paid in and unimpaired and 25% of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act: *And provided further,* That in carrying on the business commonly known as the safe-deposit business no such association shall invest in the capital stock of a corporation organized under the law of any State to conduct a safe-deposit business in an amount in excess of 15% of the capital stock of such association actually paid in and unimpaired and 15% of its unimpaired surplus," so that the subsection as amended shall read as follows:

"Seventh. To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title: *Provided,* That the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, co-partnership, association, or corporation, in the form of bonds, notes and (or) debentures, commonly known as in-

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vestment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25% of the amount of the capital stock of such association actually paid in and unimpaired and 25% of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act: *And provided further,* That in carrying on the business commonly known as the safe-deposit business no such association shall invest in the capital stock of a corporation organized under the law of any State to conduct a safe deposit business in an amount in excess of 15% of the capital stock of such association actually paid in and unimpaired and 15% of its unimpaired surplus.

"But no association shall transact any business except such as is incidental and necessarily preliminary to its organization, until it has been authorized by the Comptroller of the Currency to commence the business of banking."

Sec. 3. Section 5137 of the Revised Statutes of the United States, subsection "First" thereof, be amended to read as follows:

"First. Such as shall be necessary for its accommodation in the transaction of its business."

Sec. 4. Section 5138 of the Revised Statutes of the United States, as amended, be amended to read as follows:

Sec. 5138. No asociation shall be organized with a less capital than $100,000, except that banks with a capital of not less than $50,000 may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants, and except that banks with a capital of not less than $25,000 may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed 3,000 inhabitants. No association shall be organized in a city the population of which exceeds 50,000 persons with a capital of less than $200,000, except that in the outlying districts of such a city banks now organized or hereafter organized may, with the approval of the Comptroller of the Currency, have a capital of not less than $100,000."

Sec. 5. That Section 5142 of the Revised Statutes of the United States as amended, be amended to read as follows:

"Sec. 5142. Any national banking association may, with the approval of the Comptroller of the Currency, and by a vote of shareholders owning two-thirds of the stock of such associations, increase its capital stock to any sum approved by the said Comptroller, but no increase in capital shall be valid until the whole amount of such increase is paid in and notice thereof, duly acknowledged before a notary public by the President, vice-President or Cashier of said association, has been transmitted to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase in capital stock and his approval thereof, and that it has been duly paid in as part of the capital of such association: *Provided, however,* That a national banking association may, with the approval of the Comptroller of the Currency, and by the vote of shareholders owning two-thirds of the stock of such association, increase its capital stock by the declaration of a stock dividend, provided that the surplus of said association, after the approval of the increase, shall be at least equal to 20% of the capital stock as increased. Such increase shall not be effective until a certificate certifying to such declaration of dividend, signed by the President, Vice-President, or Cashier of said association and duly acknowledged before a notary public, shall have been forwarded to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase of capital stock by stock dividend, and his approval thereof."

Sec. 6. Section 5150 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5150. The President of the bank shall be a member of the board and shall be the Chairman thereof, but the board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the board."

Sec. 7. Section 5155 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5155. It shall be lawful for any bank or banking association organized under State laws and having branches to become a national banking association in conformity with existing laws, and to retain its branches, or such one or more of them as it may elect to retain: *Provided,* That it shall be unlawful for any such State bank having branches in operation outside of the corporate limits or other such boundaries of the city, town, or village in which such State bank is located, but not including any branch established in a foreign country or dependency or insular possession of the United States, to retain such branches, upon conversion into a national banking association: *And provided further,* That it shall be lawful for any national banking association having, prior to the approval of this Act, acquired branches by virtue of having elected to retain such branches after having been converted from a State bank with branches into a national banking association, or through consolidation with such an association having such branches, to continue to operate any such branches, but it shall be unlawful for any national banking association having been converted into such associations under the provisions of Section 5154 of the Revised Statutes to retain in operation any branch, wherever located, which may have been established subsequent to the approval of this Act, in any State which did not at the time of the approval of this Act, permit State banks or trust companies created by or existing under the laws of such State to have branches."

Sec. 8. Section 5190 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5190. The general business of each national banking association shall be transacted in the place specified in its organization certificate, but it shall be unlawful for any such association to establish a branch in any State which does not at the time of the approval of this Act permit banks created by or existing under the laws of such State to establish branches, or to establish in any State a branch beyond the corporate limits of the municipality wherein such association is located, but any such association in any State which at the time of the approval of this Act permits banks created by or existing under the laws of such State to establish branches may, upon application to the Comptroller of the Currency and upon approval by him, be permitted to establish a branch or branches within the corporate limits of the municipality wherein such association is located: *Provided,* That it shall be unlawful for any such association to maintain in operation a branch within the corporate limits of such a municipality where the population by the last decennial census is less than 25,000 or to maintain more than one branch where such population is not less than 25,000 and not more than 50,000, or to maintain more than two branches where such population is more than 50,000 and not more than 100,000, but these restrictions as to number shall not be construed to require the relinquishment of any branches acquired prior to the approval of this Act: *And provided further,* That all branches of such associations shall be subject to the general supervisory powers of the Comptroller of the Currency and shall operate under such regulations as he may prescribe: *And provided further,* That it shall be unlawful for any such association to establish a branch in any State subsequent to the enactment hereafter by such State of a statute which shall deny to all banks created by or existing under the laws of such State the right to establish branches within the corporate limits of the municipality wherein such banks are located: *And provided further,* That no provision of this section shall be construed to modify or repeal any provision of Section 5155 Revised Statutes or of the Act of Nov. 7 1918, as respectively amended by this Act.

"The term 'branch' or 'branches' as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or Territory of the United States or in the District of Columbia at which deposits are received or checks cashed or money loaned."

"This section shall not be construed to amend or repeal Section 25 of the Federal Reserve Act, as amended, authorizing the establishment by national banking associations of branches in foreign countries or dependencies or insular possessions of the United States."

Sec. 9. That the first paragraph of Section 9 of the Federal Reserve Act be amended by adding at the end thereof two provisions and a new paragraph to read as follows:

"Provided, That on and after the approval of this Act it shall be unlawful for any such applying bank to become a stockholder of such Federal Reserve bank except upon condition that such applying bank relinquish any branches which it may have in operation beyond the corporate limits of the municipality in which the parent bank is located, and it shall be unlawful for any such applying bank in any State which does not, at the time of the approval of this Act, permit State banks created by or existing under the laws of such State, to have branches within the limits of municipalities in such State, to become such a stockholder of such Federal Reserve bank except upon condition that such applying bank relinquish any branches which it may have established subsequent to the approval of this Act. *Provided further,* That it shall be unlawful for any member bank to establish a branch in any State which does not, at the time of the approval of this Act, permit banks created by or existing under the laws of such State to establish branches or to establish in any State, after the approval of this Act, a branch beyond the corporate limits of the municipality in which such bank is located: *And provided further,* That it shall be unlawful for any such member bank to maintain in operation any branch within the corporate limits of such a municipality where the population by the last decennial census is less than 25,000, or to maintain more than one branch where such population is not less than 25,000 and not more than 50,000, or to maintain more than two branches where such population is more than 50,000 and not more than 100,000, but these restrictions as to number shall not be construed to require the relinquishment of any branches acquired prior to the approval of this Act.

"The term 'branch or branches' as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or Territory of the United States or in the District of Columbia at which deposits are received or checks cashed or money loaned, but shall not include any branch established in a foreign country or dependency or insular possession of the United States."

Sec. 10. That Section 5200 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Sec. 5200. The total obligations to any national banking association of any persons, co-partnership, association, or corporation, shall at no time exceed 10% of the amount of the capital stock of such association actually paid in and unimpaired and 10% of its unimpaired surplus fund. The term 'obligations' shall mean the direct liability of the maker or acceptor of paper discounted with or sold to such association and the liability of the indorser, drawer, or guarantor who obtains a loan from or discounts paper with or sells paper under his guaranty to such association and shall include in the case of obligations of a co-partnership or association the obligations of the several members thereof. Such limitation of 10% shall be subject to the following exceptions:

"(1) Obligations in the form of drafts or bills of exchange drawn in good faith against actually existing values shall not be subject under this section to any limitation based upon such capital and surplus.

"(2) Obligations arising out of the discount of commercial or business paper actually owned by the person, co-partnership, association, or corporation negotiating the same shall not be subject under this section to any limitation based upon such capital and surplus.

"3. Obligations drawn in good faith against actually existing values and secured by goods or commodities in process of shipment shall not be subject under this section to any limitation based upon such capital and surplus

"(4) Obligations as indorser or guarantor of notes, other than commercial or business paper excepted under (2) hereof, having a maturity of not more than six months, and owned by the person, corporation, association, or co-partnership indorsing and negotiating the same, shall be subject under this section to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus.

"(5) Obligations in the form of banker's acceptances of other banks of the kind described in Section 13 of the Federal Reserve Act shall not be subject under this section to any limitation based upon such capital and surplus.

"(6) Obligations of any person, co-partnership, association or corporation, in the form of notes or drafts secured by shipping documents, warehouse receipts or other such documents transferring or securing title covering readily marketable non-perishable taples when such property is fully covered by insurance, if it is customary to insure such stables, shall be subject under this section to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus when the market value of such staples securing such obligation is not at any time less than 115% of the face amount of such obligation, and to an additional increase of limitation of 5% of such capital and surplus in addition to such 25% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 120% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 30% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 125% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 35% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 130% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 40% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 135% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 45% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 140% of the face amount of such additional obligation, but this exception shall not apply to

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obligations of any one person, co-partnership, association or corporation arising from the same transactions and secured upon the identical staples for more than ten months.

"(7) Obligations of any person, co-partnership, association, or corporation in the form of notes or drafts secured by shipping documents or instruments transferring or securing title covering live stock or giving a lien on live stock when the market value of the live stock securing the obligation is not at any time less than 115% of the face amount of the notes covered by such documents shall be subject under this section to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus.

"(8) Obligations of any person, co-partnership, association, or corporation in the form of notes secured by not less than a like amount of bonds or notes of the United States issued since April 24 1917, or certificates of indebtedness of the United States, shall (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) be subject under this section to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus."

Sec. 11. That Section 5202 of the Revised Statutes of the United States as amended, be amended by adding at the end thereof a new paragraph to read as follows:

"Eighth. Liabilities incurred under the provisions of Section 202 of Title II of the Federal Farm Loan Act, approved July 17 1916, as amended by the Agricultural Credits Act of 1923."

Sec. 12. That Section 5208 of the Revised Statutes of the United States as amended be amended by striking out the words "or who shall certify a check before the amount thereof shall have been regularly entered to the credit of the drawer upon the books of the bank," and in lieu thereof inserting the following: "or who shall certify a check before the amount thereof shall have been regularly deposited in the bank by the drawer thereof," so that the section as amended shall read as follows:

"Sec. 5208. It shall be unlawful for any officer, director, agent, or employee of any Federal Reserve bank, or any member bank as defined in the Act of Dec. 23 1913, known as the Federal Reserve Act, to certify any check drawn upon such Federal Reserve bank or member bank unless the person, firm, or corporation drawing the check has on deposit with such Federal Reserve bank or member bank, at the time such check is certified, an amount of money not less than the amount specified in such check. Any check so certified by a duly authorized officer, director, agent, or employee shall be a good and valid obligation against such Federal Reserve bank or member bank; but the act of any officer, director, agent, or employee of any such Federal Reserve bank or member bank in violation of this section shall, in the discretion of the Federal Reserve Board, subject such Federal Reserve bank to the penalties imposed by Section 11, subsection (h) of the Federal Reserve Act, and shall subject such member bank, if a national bank, to the liabilities and proceedings on the part of the Comptroller of the Currency provided for in Section 5234, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by Section 9 of said Federal Reserve Act for the violation of any of the provisions of said Act. Any officer, director, agent, or employee of any Federal Reserve bank or member bank who shall willfully violate the provisions of this section, or who shall resort to any device, or receive any fictitious obligation, directly or collaterally, in order to evade the provisions thereof, or who shall certify a check before the amount thereof shall have been regularly deposited in the bank by the drawer thereof, shall be deemed guilty of a misdemeanor and shall, on conviction thereof in any district court of the United States be fined not more than $5,000, or shall be imprisoned for not more than five years, or both, in the discretion of the court."

Sec. 13. Section 5211 of the Revised Statutes of the United States as amended be amended to read as follows:

"Sec. 5211. Every association shall make to the Comptroller of the Currency not less than three reports during each year, according to the form which may be prescribed by him, verified by the oath or affirmation of the President, or of the Cashier, or of a Vice-President, or of an Assistant Cashier of the association designated by its board of directors to verify such reports in the absence of the President and Cashier, taken before a notary public properly authorized and commissioned by the State in which such notary resides and the association is located, or any other officer having an official seal, authorized in such State to administer oaths, and attested by the signature of at least three of the directors. Each such report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of business on any past day by him specified, and shall be transmitted to the Comptroller within five days after the receipt of a request or requisition therefor from him; and the statement of resources and liabilities, together with acknowledgment and attestation in the same form in which it is made to the Comptroller, shall be published in a newspaper published in the place where such association is established, or if there is no newspaper in the place, then in the one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be required by the Comptroller. The Comptroller shall also have power to call for special reports from any particular association whenever in his judgment the same are necessary in order to obtain a full and complete knowledge of its condition."

Sec. 14. That the fourth paragraph of Section 13 of the Federal Reserve Act be amended to read as follows:

"No Federal Reserve bank shall discount for any member bank notes, drafts, or bills of exchange of any one borrower in an amount greater than may be borrowed lawfully from any national banking association under the terms of Section 5200 of the Revised Statutes, as amended: *Provided, however*, That nothing in this paragraph shall be construed to change the character or classes of paper now eligible for discount by Federal Reserve banks."

Sec. 15. That Section 22 of the Federal Reserve Act, subsection (a), paragraph 2 thereof, be amended to read as follows:

"(a) No member bank and no officer, director, or employee thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director, or employee violating this provision shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year, or fined not more than $5,000, or both, and may be fined a further sum equal to the money so loaned or gratuity given.

"Any examiner or assistant examiner who shall accept a loan or gratuity from any bank examined by him, or from an officer, director, or employee thereof, or who shall steal, or unlawfully take, or unlawfully conceal any money, note, draft, bond, or security or any other property of value in the possession of any member bank or from any safe deposit box in or adjacent to the premises of such bank, shall be deemed guilty of a misdemeanor and shall, upon conviction thereof in any district court of the United States, be imprisoned for not exceeding one year, or fined not more than $5,000, or both, and may be fined a further sum equal to the money so loaned, gratuity given, or property stolen, and shall forever thereafter be disqualified from holding office as a national bank examiner."

Sec. 16. That Section 24 of the Federal Reserve Act be amended to read as follows:

"Sec. 24. Any national banking association may make loans secured by first lien upon improved real estate, including improved farm land, situated within its Federal Reserve district or within a radius of 100 miles of the place in which such bank is located, irrespective of district lines. A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by mortgage, trust deed, or other such instrument upon real estate when the entire amount of such obligation or obligations is made or is sold to such association. The amount of any such loan shall not exceed 50% of the actual value of the real estate offered for security, but no such loan upon such security shall be made for a longer term than five years. Any such bank may make such loans in an aggregate sum including in such aggregate any such loans on which it is liable as indorser or guarantor or otherwise equal to 25% of the amount of the capital stock of such association actually paid in and unimpaired and 25% of its unimpaired surplus fund, or to one-half of its savings deposits, at the election of the association, subject to the general limitation contained in Section 5200 of the Revised Statutes of the United States. Such banks may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such banks may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized to be paid upon such deposits by State banks or trust companies organized under the laws of the State, wherein such national banking association is located."

Passed the House of Representatives Feb. 4 1926.

$100,000,000 Deficit Feared By President Coolidge, Urging Economies—Shortage Believed Inevitable If Tax Yield Fails to Expand—Budget Director Lord Says Government Cost is $2,000,000,000 Over 1921 Figure.

According to the New York "Journal of Commerce," fear of a deficit of $100,000,000 in the Government's finances during the fiscal year beginning June 30 next in the event that its tax yield and outgo prove to be the same as this year was voiced in White House circles on February 26, and was shared even by President Coolidge when the measure was presented to him for signature. Continuing, the account in the "Journal of Commerce" said:

This thought is occasioned by the fact that Congress, in passing the $387,811,000 tax bill, exceeded the desires of President Coolidge for tax reduction who had felt that $300,000,000 was the safest figure.

Congress' Own Problem

Now that Congress has made so deep a cut, the administration holds that it is Congress' own problem and that the action so taken must guide it in the consideration of appropriation bills. There is no possibility of trouble this fiscal year, for the new tax law applies only to the few remaining months to June 30. Congress, however, will have to watch closely the appropriations voted this year and applicable to some time in the future.

The attention of the President has been directed to the fact that Congress has shown a tendency to appropriate increasingly large sums for various purposes. It is proposed, for instance, to authorize an increase in the Army and Navy appropriations by about $60,000,000 above the $600,000,000 to $700,000,000 needed for their support. The President has assumed a hands-off policy in the matter, holding that it is Congress' own problems that are involved in the duty of providing income for the Government and directing what appropriations and expenditures should be made. He does not care to do very much in giving advice, it was declared in White House circles today.

Director of the Budget Lord today informed the President that while since 1921 the Federal Government had economized to the extent of about $2,000,000,000, the estimated cost of Government throughout the country has increased from $9,500,000,000 in 1921 to about $11,500,000,000 last year. He figured this to be 4% on $300,000,000,000 or close to the total wealth of the country.

An Efficient Congress.

While inclined to compliment this as one of the most efficient Congresses of recent years, emphasis was placed by White House spokesmen on the necessity for continuing its present policies. It has transacted the public business with care and dispatch, and the President is very much pleased with the co-operation it has accorded him. There is still considerable work for it to do, however, particularly with regard to the settlement of the remaining foreign debts and especially that of Italy.

In emphasizing the desire of the President that Congress be permitted to do its own work unhampered by administration influences directly asserted, it was pointed out in White House circles that Congress is better adapted by reason of its greater numbers to arrive at what is needed in the way of legislation than would be any individual. The Chief Executive could not enter upon the protracted hearings that sometimes precede the presentation in House or Senate of a given piece of legislation, and that the President realizes.

Last year Mr. Coolidge had a compilation made to show the proposed legislation contemplating appropriations and, it is said, was amazed to find that they would total $3,500,000,000 in addition to appropriations actually required.

Extension of Time For Filing of Complete Income Tax Returns In Certain Cases.

Following the signing of the new tax reduction bill last week, announcement was made, as we indicated in our issue of a week ago (page 1114), of the extension of time until May 15 for the filing of complete returns in the case of individuals whose incomes exceed $5,000 and domestic corporations. Tentative returns, however, are called for in these cases by March 15. Individuals whose incomes are less than $5,000 are required to file complete returns by the latter date—March 15. Americans residing or traveling abroad, including persons in the military or naval service on duty outside the United States, and all

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other persons beyond the continental limits of the United States—Alaska, Hawaii and other United States possessions—are given until June 15 to make returns, which returns must be accompanied by an affidavit explaining the cause of delay. No tentative return is required of these taxpayers. Interest will be charged at the rate of 6% from the due date of the tax until paid.

A statement issued by the Internal Revenue Bureau on February 26 said:

An extension of time in which to file an income tax return as was granted today by the Commissioner of Internal Revenue in the case of citizens and residents of the United States whose net income for 1925 was in excess of $5,000 and in the case of domestic corporations does not carry with it an extension of time in which to pay the tax.

Tentative returns are required on or before March 15, 1926, and must be accompanied by at least one-fourth of the estimated amounts of the tax. Tentative returns should be on the usual return form—1,040 for individuals and 1,120 for corporations—plainly marked "tentative" at the top; contain a statement of the estimated amount of the tax believed to be due and be properly executed. No other data need be given.

Where a taxpayer files a tentative return and fails to file a complete return within the period of the extension granted, the complete return, when filed, is subject to the penalties prescribed for delinquents.

If the estimated tax on the tentative return is less than shown to be due on the completed return the difference will bear interest at the rate of 6% per annum until paid.

Copies of the forms will be mailed taxpayers, but failure to receive a form does not relieve the taxpayer of his obligation to file a tentative return on or before March 15, 1926. Copies will be available at the offices of Collectors of Internal Revenue and branch offices.

The extension granted individuals whose net income for 1925 exceeded $5,000 and corporations is until May 15, 1926.

Commissioner Blair also stated:

It is not considered necessary to grant an extension of time to non-resident alien individuals and foreign corporations having no office or place of business in the United States, as such returns are not due until June 15 if filed on the calendar year basis, and not until the fifteenth day of the sixth month following the close of the taxable year if filed on a fiscal year basis. All other returns not referred to in this order should be filed on the respective due dates unless a specific request for an extension is made to the local Collector of Internal Revenue.

Personal Income Tax Exemptions Under New Revenue Law—Computation of Earned Income Credit.

Several statements have been issued during the week by Frank K. Bowers, Collector of Internal Revenue for the Third District of New York, in explanation of the income tax provisions in the new Revenue Act. With regard to the personal exemptions under the Act, Mr. Bowers on March 1 said:

The exemptions under the revenue act of 1926 are $1,500 for single persons and $3,500 for married persons living together and heads of families. In addition a $400 credit is allowed for each person depending upon and receiving his chief support from the taxpayer, if such person is under 18 years of age and incapable of self-support because mentally or physically defective.

The normal tax rate under the revenue act of 1926 is 1½% on the first $4,000 of net income in excess of the personal exemptions, credit for dependents, &c., 3% on the next $4,000 and 5% on the balance. Under the preceding act the normal tax rate was 2% on the first $4,000 of net income above the exemptions and credits, 4% on the next $4,000 and 6% on the remaining net income.

All net income up to $5,000 is considered "earned net income." On this amount the taxpayer is entitled to a credit of 25% of the amount of the tax.

For example, a taxpayer unmarried and with no dependents, whose net income for 1925 was $5,000 would pay without this reduction a tax of $52.50. His actual tax is $39.37. From his net income of $5,00 he is allowed a personal exemption of $1,500; the tax of 1½% on the remaining $3,500 is $52.50. One-fourth of this amount, or $13.13, may be deducted.

For the purpose of computing this credit, in no case is the earned net income considered to be in excess of $20,000. Under the revenue act of 1924 the earned net income was considered not to be in excess of $10,000.

The term "earned net income" is defined as "wages, salaries, professional fees and other amounts received for personal services actually rendered."

With reference to computing the 25% credit, Mr. Bowers, in a radio talk on March 2 was reported in the New York "Times" as saying:

"One of the most important features in the new income tax law is that relating to earned income," he said. "This is a change which inures to the benefit of the small taxpayer in particular. Practically all taxpayers, regardless of the amount paid, are entitled to the earned income credit of 25% allowed on incomes within the limitations as defined by the statute.

"If the taxpayer's net income is not more than $5,000, the entire net income of the taxpayer shall be treated as earned net income, and the credit is based upon this amount duly allowed the taxpayer. If the earned net income is more than $5,000, the actual amount of such earned net income up to $20,000, may be used in computing the credit. Bear in mind, however, that $20,000 is the maximum which may be used in computing the earned income credit. The earned income credit must in no case exceed 25% of the normal tax of the taxpayer, plus 25% of the surtax, if his earned net income constitutes his entire net income.

"Another important change effected by the new Revenue act, which has resulted in the material reduction of the amount of tax paid by the average taxpayer, is the revision in the rates of both the normal and the surtax. Under the present act, the normal rates are 1½% on the first $4,000 of net income in excess of credits and exemptions; 3% on the second $4,000 and 5% on all amounts in excess of $8,000. The surtax rates start on a net income in excess of $10,000. This, you will observe, is a very material reductoin and I have no doubt will be thankfully noted by the taxpaying public of the country."

Another statement which came from Mr. Bowers on February 28 was as follows:

"Your income tax for the year 1925 is less in proportion to your income was $5,000 or more, and by every married couple whose aggregate only benefit afforded by the Revenue act of 1926. Increase in the exemptions and other changes in revenue legislation are of immediate interest to every taxpayer.

The Revenue act of 1926 requires that returns be filed by every single person whose net income for 1925 was $1,500 or more, or whose gross income was $5,00 0or more, and by every married couple whose aggregate net income was $3,500 or more or whose aggregate gross income was $5,000 or more.

Last year returns were required of married couples whose aggregate net income was $2,500 or more and of single persons whose net income was $1,000 or more. Husband and wife living together may include the income of each in a single joint return, or each may file a separate return showing the income of each. Net income is gross income less certain specified deductions for business expenses, losses, bad debts, contributions, &c.

The period for filing returns ends March 15, 1926. The return, accompanied by at least one-fourth of the amount of tax due, must be filed with the Collector of Internal Revenue for the district in which the taxpayer has his legal residence or has his principal place of business.

Effective Dates of New Tax Schedules and Repeals Contained in New Revenue Law.

On March 1 the Bureau of Internal Revenue at Washington issued a statement regarding the effective date of the new inheritance tax rates carried in the newly enacted Revenue Measure, and the effective dates of the taxes which are repealed under the Act. The statement said:

Estate Taxes.

The estate taxes have been reduced from a maximum of 40% on the amount of net estate in excess of $10,000,000 to 20% on the amount of net estate in excess of $10,000,000 and the specific exemption granted under this tax law has been increased from $50,000 to $100,000. A credit for inheritance taxes paid the States is permitted not in excess of 80% of the Federal estate tax instead of the credit of 25% under the Revenue Act of 1924.

The rates imposed by the 1926 act as well as the increased specific exemption are applicable to estates of decedents dying after 10:25 A. M., Washington, D. C., time, February 26, 1926. The rates of tax established by the 1924 act are reduced to conform to those prescribed by the 1921 act. Claims for refunds without interest may be made in accordance with retroactive provisions of the 1926 act.

Gift Tax.

The gift tax is repealed as of January 1, 1926. Gift tax returns must be made for the calendar year 1925. The gift tax rates for 1924 and 1925 have been retroactively reduced, such retroactive provisions affecting gifts made in 1924 and reported in 1925. Refunds, therefore, will be made without interest in gift tax cases affecting gifts made during the calendar year 1924 that have been closed within the meaning of the Revenue Act of 1924.

Capital Stock Tax.

The capital stock tax is repealed, effective June 30, 1926. Manufacturers excise taxes have been repealed, with the exception of a 3% tax ou automobiles and a 10% tax on pistols and revolvers. The repeal of the tax on automobile trucks, cameras, lenses, photographic films and plates, firearms, shells and cartridges, cigar and cigarette holders, humidors, slot machines, jewelry and works of art, became effective upon the enactment of the act, Feb. 26, 1926, at 10:25 A. M. The effective date of the change in the tax on automobiles is thirty days after the enactment of the Revenue Act of 1926, or midnight, March 28, 1926.

Tax on Admissions.

The tax on admission and dues is retained, but the exemption on admissions now includes admissions of 75 cents and less, instead of 50 cents and less, as provided by the Revenue Act of 1924, 12:01 A. M., March 29, 1926. Cereal beverage tax one-tenth of 1% per gallon, effective Feb. 26, 1926, at 10:25 A. M.

Tax on Foreign Built Boats.

The special tax on the use of yachts and pleasure boats is repealed except as to foreign-built boats. The tax on such boats of over five tons is $2 a foot for each foot in length over 32 feet and not over 50 feet; length over 50 feet and not over 100 feet, $4 for each foot, and length over 100 feet, $8 for each foot. This tax is effective on and after July 1, 1926, and thereafter on July 1, in each year, and also at the time of purchase of a new yacht or boat by a user. Such boats owned on Jan. 1, 1926, by an American citizen or domestic partnership or corporation are exempt from tax.

Stamp Taxes.

The stamp taxes are retained at the same rate with the exception of those on deeds of conveyances, entry of merchandise at customs houses, entry for withdrawal from custom bonded warehouses, proxies and powers of attorney, which are repealed thirty days after the enactment of the Revenue Act of 1926, midnight of March 28, 1926.

Tobacco Tax.

The special tobacco manufacturers tax is repealed, effective June 30, 1926. Various taxes on businesses and occupations are repealed, with the exception of the $1,000 tax on brewers and distillers.

Tax on Brokers.

The repeal of the tax imposed upon brokers, bowling alleys, billiard rooms, shooting galleries, riding academies and automobiles for hire takes effect June 20, 1926.

Rules of Practice Before Board of Tax Appeals.

Tentative rules of practice before the Board of Tax Appeals have also just been issued. The form and style of papers in connection with the filing thereof with the board are set forth therein.

The regulations provide that the petition, which must be accompanied by a fee of $10, must contain proper allegations showing jurisdiction in the board, a statement of the amount of the deficiency, the nature of the tax, the year for which asserted, and the amount in controversy; clear and concise assignments of error alleged to have been committed

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by the commissioner, the facts upon which petitioner relies as sustaining the assignments of error, and the relief sought by him. The petition shall be complete in itself so as fully to inform the board of the issues to be presented, the board announced.

J. W. O'Leary of U. S. Chamber of Commerce Regrets "Undesirable Increase in Corporation Income Tax."

J. W. O'Leary, President of the Chamber of Commerce of the United States, while describing the new Federal tax reduction law as promising a material contribution to economic advancement, says, "there is every reason to regret the very undesirable increase in the corporation income tax, as well as the failure to eliminate the estate tax." He adds:

Unless the corporation income tax at 13½% is reduced until it accords more nearly with the normal tax on individuals the regrettable effects of the high rate will continue to be felt in the cost of living. It is of mounting importance as an impediment to the growth of trade and industry. Drastic reductions of this tax should be made in future cuts in the tax levies.

The increase in personal exemptions does not recommend itself to real friends of the income tax law.

While some improvements in conditions of the bureau of internal revenue may be expected under the new law, it would seem that Congress again has failed to give sufficient attention to the large number of intricate and important cases covering many years that are still unclosed in the bureau of internal revenue, visiting their burden of uncertainty and risk upon the entire business community.

The Washington "Post" of March 2 also reports Mr. O'Leary to the following effect:

Business men and their organizations, he said, might well take advantage of the opportunity to recount "the inequities and needless disabilities now imposed upon business by our revenue measures and their administration" before the commission authorized to study the tax system under the new revenue act. He also felt that "the problems in the field of State and local taxation over the country demand attention."

Nickel Plate Unification Plan Rejected Because of Financial Structure—Proposed Acquisition of Roads Found Not to be in the Public Interest Except From a Transportation Standpoint—Transportation Plan Generally Approved.

The Interstate Commerce Commission on March 2 handed down its decision denying by a 7 to 1 vote the application of the Van Sweringen interests for authority to unify under the control of the New York, Chicago & St. Louis Ry. (the proposed new company), the present New York, Chicago & St. Louis R. R., the Erie R. R., the Pere Marquette Ry., the Chesapeake & Ohio Ry and the Hocking Valley Ry. The finding of the Commission was entirely unexpected as it had been generally reported that a favorable decision would be rendered.

If the unification plan had been approved, the New Nickel Plate System would have taken in more than 9,160 miles of roadway embraced in lines, declared by the Commission to be worth more than $1,000,000,000, stretching from the Atlantic Coast to the Mississippi Valley, and from Virginia to the Great Lakes.

The transportation plan as submitted to the Commission was generally approved but the financial structure was disapproved, the terms of the proposed acquisition of control being "found not to be just and reasonable." The action of the Commission is regarded as a distinct victory for the minority stockholders of the Chesapeake & Ohio, who vigorously opposed the merger terms from the very beginning. The proponents of the plan are entirely free to renew their petition after such revision as they think meets the objections on which the denial is based. It is the expectation that if those interested in the merger feel that they can so revamp the financial plan that it would satisfy the Commission application for acquisition of control and for issuance of securities will be renewed.

The Commission's findings against the Nickel Plate application says "that great undertakings like this proposal should be supported by a strong and clear affirmative showing which will thoroughly meet in advance of rebuttal every substantial objection which reasonably can be anticipated. We cannot escape the conclusion that the plan was arranged with the intention of keeping control in the hands of its proponents even though their interest is a minority one in fact. Such an arrangement is not in accord with sound railroad practice. The Nickel Plate is the only railroad of importance in the country in which preferred stockholders do not have the right to vote, and now it is proposed to extend this feature to over $155,000,000 of new stock of a company comparable with the New York Central, Pennsylvania, and Baltimore & Ohio. The common stock of the new company will not greatly exceed $174,000,000 out of a total capitalization of over $950,000,000. We believe it to be self-evident the public interest requires that the entire body of stockholders of a railroad which is bonded in excess of one-half of its investment, and not a powerful few, shall be responsible for its management. This can be done only by giving them the power to control the management.

Commenting on the proposed terms of stock exchange the Commission declared that "it is evident from the record that inadequate consideration was given to the terms from the viewpoint of the stockholders of the Chesapeake and Hocking. The president of those two companies was not asked to submit any information or figures bearing on the matter while the plan was under consideration, and had no part in fixing the terms beyond a few general suggestions as to the factors to be considered."

In addition the Commission declared that the inclusion of the anthracite properties of the Erie would render it impossible to approve the ratios of exchange. Commenting on this feature the Commission declared that the record is confusing and vague as to their value and renders it impossible to reach a definite conclusion as to what ratios would be fair.

The provisions of the leases dealing with the rights of non-assenting stockholders of lesser companies other than the Nickel Plate, the Commission stated, appeared designed to coerce all stockholders into exchanging their stock for that of the new company on the terms proposed. "The options given them are largely illusory" the Commission said. It declined to indicate what ratios of stock exchange would be just and reasonable, saying such determination is impossible. "However," it adds, "the burden of ascertaining or determining proper ratios of exchange should not be cast upon us."

The full text of the decision as handed down by the I. C. Commission follows:

Finance Docket No. 4671*

*[This report also embraces Finance Docket No. 4613, Construction of line of N. Y. C. & St. L. Ry.]

CONTROL AND STOCK ISSUE BY N. Y., C. & ST. L. RY.

Submitted December 31, 1925. *Decided March* 2, 1926.

1. Proposed acquisition of control of the New York, Chicago & St. Louis R. R. Co., Chesapeake & Ohio Ry. Co., Hocking Valley Ry. Co., Erie R. R. Co., and Pere Marquette Ry. Co. by the New York, Chicago & St. Louis Ry. Co. found not to be in the public interest except from a transportation standpoint. Considerations, terms and conditions of the proposed acquisition of control found not to be just and reasonable. Transportation plan generally approved. Financial structure disapproved. Application denied.

2. Following denial of application for authority to acquire constrol as above stated, application of New York, Chicago & St. Louis Ry. Co. to issue securities denied.

3. Application of New York, Chicago & St. Louis Ry. Co. for certificate authorizing it to construct a new line of railroad denied without prejudice.

W. A. Colston, John H. Agate, White & Case, and Newton D. Baker for New York, Chicago & St. Louis Railway Company.

Edward E. Gann and C. C. Collister for New York, Chicago & St. Louis Railroad Company.

Herbert Fitzpatrick and Geo. H. Gardner for Chesapeake & Ohio Railway Company and Hocking Valley Railway Company.

George F. Brownell and H. A. Taylor for Erie Railroad Company.

Henry V. Poor and S. L. Merriam for Pere Marquette Railway Company.

Henry W. Anderson, Thomas B. Gay and Irvin G. Craig for George Cole Scott et al., intervening stockholders of the Chesapeake & Ohio Railway Company.

Hornblower, Miller & Garrison and E. C. Bailly for John S. Stanton and other minority stockholders of the Hocking Valley Railway Company.

Hobart S. Bird for Albert I. Stiles, intervening stockholder of the Chesapeake & Ohio Railway Company.

Godfrey & Marx and Walter E. Godfrey for Albert L. Silberstein et al., non-assenting stockholders of the New York, Chicago & St. Louis Railroad Company.

Frank H. Ginn for C. L. Bradley, director of Chesapeake & Ohio Railway Company and of New York, Chicago & St. Louis Railroad Company.

R. Marsden Smith for Baltimore & Ohio Railroad Company.

Squire, Saunders & Dempsey and Andrew P. Martin for Akron, Canton & Youngstown Railway Company and Wheeling & Lake Erie Railway Company.

Moultrie Hitt for New York & Pennsylvania Railway Company.

E. E. Williamson, James, Williamson & Scott, and Ewing H. Scott for Greenbrier & Eastern Railroad Company.

Ben. B. Cain for American Short Line Railroad Association.

REPORT OF THE COMMISSION

MEYER, *Commissioner:*

The application in F. D. No. 4671 was filed by The New York, Chicago & St. Louis Ry. Co., hereinafter termed the new company, a corporation organized under the laws of the state of Ohio for the purpose, among others, of engaging in transportation subject to the interstate commerce act. It seeks authority under paragraph (2) of section 5 of the act to acquire control of The Chesapeake & Ohio Ry. Co., The Hocking Valley Ry. Co., Erie R. R. Co., Pere Marquette Ry. Co., and The New York, Chicago & St. Louis R.R. Co., hereinafter referred to, respectively, as the Chesapeake, The Hocking, the Erie, the Pere Marquette, and the Nickel Plate, or as the lessor companies. Each of the lessor companies is a carrier by railroad engaged in transportation subject to the act. They join in the application of the new company. The new company also seeks authority under section 20 (a) of the act to issue securities to be used in connection with the proposed acquisitions.

Control Sought Under Leases

Control by the new company is sought to be acquired (1) under leases for 999 years from the lessor companies of the lines of railway and of other properties, owned by them, respectively, and by assignment from each lessor company

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of the leases whereby such lessor company now operates existing railways of its system not owned by it, or by sublease thereof from such lessor company, and by the assignment of any and all trackage and operating rights over foreign lines; and (2) by the acquisition of at least a majority of the capital stock of the Chesapeake, the Hocking, the Erie and the Pere Marquette. It will be noted that it is not proposed to acquire any of the capital stock of the Nickel Plate. The proposed leases from the Nickel Plate, the Chesapeake, the Erie and the Pere Marquette would run directly to the new company. The proposed lease from the Hocking would run to the Chesapeake and would be assigned to the new company.

Application to Build New line

The application in F. D. No. 4643 was also filed by the new company. It asks for a certificate that the present and future public convenience and necessity require and will require the construction, and the operation in interstate and foreign commerce, of a new line of railroad from Valley Crossing to Gregg, O., a distance of about 63 miles. The new line would form a connection between the Chesapeake and Hocking. This connection is now effected by means of trackage rights which the Chesapeake now has over the Norfolk & Western, but which will expire in 1927.

The application to issue securities and to construct and operate the new line are obviously subordinate to the acquisitions of control and our discussion will be substantialy confined to the latter feature of the proceeding.

Provisions of Proposed Leases

Forms of the proposed leases were submitted with the application. Their main provisions may be summarized as follows: They transfer the right to the use of all of the lessor companies' assets, personal as well as real, including, with some exceptions, the holdings of securities of other railroad companies. The Nickel Plate is the only lessor company which retains the right to acquire and operate other railway properties free from the provisions of the leases. The new company will receive the entire gross income from all leased properties subject to the provisions of the leases. It will be obligated to pay all taxes upon the leased properties or the earnings and income therefrom; all interest charges, all rentals and other charges under all leases to and other contracts of the lessor companies; all expenses and liability from operation and maintenance of the leased properties; all expenses of maintaining the lessor companies' corporate structures enabling them to do whatever may be required by the new company under the lease or by public authorities; and all current obligations and liabilities. The new company further obligates itself to keep insured such of the leased properties as are usually insured by railroad companies; to perform and discharge all contracts, duties and obligations imposed on lessor companies by law or otherwise; to defend actions, suits and proceedings against lessor companies; to maintain the leased physical properties in as good condition as when received; to replace equipment destroyed or retired; and to operate and develop the leased properties to its best ability. Each lease provides for the return of the leased properties at the expiration or earlier termination of the lease; for accounting between the parties, and for reentry and other remedies in case of default.

With respect to capital obligations of each lessor, the new company undertakes to pay them for account of the lessor, or provide for them by refunding or otherwise, with the right to reimbursement in securities of the lessor company at par, the new company to take care of such securities as all others.

Terms of Exchange of Stock

In addition to control through leases, it is proposed that the new company shall acquire as much as possible of the outstanding capital stock of each of the lessor companies, with the exception, as will be developed later, of the Nickel Plate, by the exchange therefor of stock to be issued by the new company. For this purpose the new company will issue 6% cumulative preferred stock and common stock, but the preferred stock is to have voting rights only upon certain rather remote contingencies. The terms of the proposed exchange are made part of the leases and require the new company to issue to the stockholders of the lessor companies, at their option, in exchange for their shares, stock of the new company at the following ratios:

For 100 Shares of	New Company's Shares Preferred	Common
Chesapeake preferred	115	..
Chesapeake common	55	55
Hocking common	50	50
Erie 1st and 2nd preferred	50	..
Erie common	..	40
Pere Marquette prior preference	100	..
Pere Marquette preferred	90	..
Per Marquette common	..	85

As stated above, no proposal is made for an exchange of stock with the stockholders of the Nickel Plate, but it is proposed to issue to the Nickel Plate itself capital stock of the new company equal in amount and kind to the outstanding capital stock of the Nickel Plate.

The outstanding capital stock of the lessor companies affected by the plan is as follows:

	Preferred	Common
Chesapeake	$12,561,700	$65,425,725
Hocking	.....	11,000,000
Erie	63,904,400	112,481,900
Pere Marquette	23,629,000	45,046,000
Nickel Plate	25,865,666	30,406,464
	$125,960,766	$264,360,089
Total preferred and common	$390,320,855	

Against this the new company is to issue $131,715,119.75 of preferred stock and $150,753,522.75 of common stock. It is also proposed to issue $50,000 of each class of stock to be sold for cash for organization purposes; and to provide for probable increases in outstanding capital stock of the Chesapeake through the conversion of its bonds amounting to $38,073,500 it is necessary to reserve an additional amount of $46,534,277.78 in stock of the new company, making a total stock issue of $329,102,920.28. There is also a possible increase in stock of the Erie through conversion of outstanding bonds, but such conversion is considered so improbable as to be omitted from these calculations. Applicants stress the fact that on this basis a reduction of $103,521,823.61 in total capitalization will be brought about, but if the Nickel Plate stock which is not to be exchanged for that of the new company is considered the reduction amounts to $47,249,693.61.

Capitalization of New Company

The new company's capitalization, including the obligations of the lessor companies assumed by it, as of December 21, 1924, on the basis outlined, would be as follows:

Preferred Stock	$155,032,258.64
Common Stock	174,070,661.64
Total stock	$329,102,920.28
Funded Debt	621,802,892.32
Total	$950,905,812.60
Ratio of funded debt to stock	1.9 to 1
Ratio of common to preferred stock	1.12 to 1

Value of Lessor Companies

No attempt has been made in this proceeding to ascertain the value of the properties of the lessor companies. Our tentative valuations of all those properties under section 19a has not been completed. A "constructive cost" to December 31, 1924, of the physical railway properties of the new system, after deducting depreciation of equipment at the rate of 4 per cent per annum down to salvage value, has been ascertained by applicant to be $991,550,474. This "constructive cost" is based on underlying engineering and land reports of our bureau of valuation and subsequent expenditures for additions and betterments as reported to us. It covers only physical railway properties and does not include allowances for material and supplies or other working capital. Applicants estimate the value of other assets of these companies to be at least $140,000,000. If our final values should not fall substantially below these tentative estimates, the proposed aggregate capitalization is conservative.

Provisions of the leases in so far as they affect stockholders of the lessor companies, other than the Nickel Plate, who do not elect to exchange their shares on the basis proposed will be considered later.

At the outset two questions raised by interveners representing minority stockholders of the Chesapeake will be disposed of.

As to Legality of Applications

They first contend that the application for the acquisition of control is not lawfully before us as the application could not be lawfully authorized by a majority of the boards of directors of the Hocking and Chesapeake, or by any meetings of stockholders of these companies so long as substantial control is held by the proponents of the acquisitions. The details of this common control will be discussed later. The boards of directors of, the several lessor companies have adopted resolutions authorizing and approving the leasing of the properties subject to approval of the stockholders and of governmental authority. Approval has been given by the stockholders at special meetings called to consider the question. But of course the proposed leases have not been executed by the Chesapeake, the Hocking or the new company. Their approval by the stockholders was conditioned upon consent of the necessary governmental authorities. We have in many cases authorized under paragraph (2) of section 5 acquisition of control by one carrier under leases or other agreements where the contracting parties had directors and officers in common. While this common control must be kept in view in considering other aspects of this case it does not of itself prevent us from exercising our jurisdiction to consider the application on its merits. Without going into the matter further or discussing the many cases cited by applicants and interveners, we are of opinion that the application has been authorized by each of the applicants and is regularly before us for consideration.

Regarding Commission's Authority

The second question raised by interveners is that we are without authority under paragraph (2) of section 5 of the act to approve the application for unified control and operation in the manner proposed, as they contend it is in effect a consolidation of the carriers into a single system for ownership and operation. It seems only necessary to refer to many other cases where we have held that control effected by means similar to those proposed here did not constitute a consolidation into single system for ownership and operation as contemplated in paragraph (2) of section 5. See *Control of El Paso and Southwestern by Southern Pacific*, 90 I. C. C., 732. Counsel for interveners attempt to distinguish many of the Pennsylvania lease cases on the ground that no question of control by purchase of stock was involved. But we were dealing with acquisitions of control by means of 999-year leases where the Pennsylvania already controlled the entire capital stock, except in one instance where 98% was held. The fact that here acquisition of control by purchase of stock and by lease is sought does not change the essential nature of the transaction from one where all the stock is already owned and further control is sought by means of a long term lease. We therefore conclude that we have jurisdiction under paragraph (2) of section 5 to consider this application.

We come now to the principal questions in this proceeding (1) are the proposed acquisitions of control in the public interest; and (2) are the considerations, terms and conditions of the proposed acquisitions of control just and reasonable.

Operated Mileage Involved

The Nickel Plate operates 1695.3 miles of road, including 22.34 miles of trackage. It extends from Buffalo on the east to Chicago and Peoria, Ill., and St. Louis, Mo., on the west, with branches to Toledo and Sandusky, Ohio, and to Michigan City, Indianapolis, Rushville and Connersville, Ind. It operates mileage formerly operated by the Toledo, St. Louis & Western, Lake Erie and Western, and New York, Chicago & St. Louis. See *Acquisition and Stock Issue by N. Y. C. & St. L. R. R.*, 79 I. C. C. 581. It has a half interest in the Detroit & Toledo Shore Line which extends between Detroit, Mich., and Toledo, Ohio.

The Chesapeake operates 2649.41 miles of road including 294.89 miles of trackage rights. It extends from Newport News, Va., through Cincinnati, Ohio, to Chicago, with a long branch to Louisville, Ky. It has many branches, particularly in the coal fields of Kentucky and West Virginia. Its mileage operated under trackage consists principally of over 85 miles over the Southern and other lines to reach Washington, D. C., 84.4 miles over the Louisville & Nashville to reach Louisville, 19.79 miles over the Chicago & Western Indiana to reach Chicago, and 62 miles over the Norfolk & Western from Valley Crossing to Gregg, forming the connecting link between the Chesapeake and Hocking. It owns over 80 per cent of the capital stock of the Hocking and thereby reaches Toledo.

The Hocking operates 348.5 miles of road, only 6.75 miles of which are operated under trackage. Its main line extends from Toledo through Columbus, Ohio, to Athens and Pomeroy, Ohio, with branches in the coal fields of southern Ohio.

The Erie system, including the Chicago & Erie, embraces 2571.79 miles of road. This includes 127.79 miles operated under trackage rights, and 133.55 miles of the New York, Susquehanna & Western, 86.09 miles of the Wilkes Barre & Eastern, 35.83 miles of the New Jersey & New York, and 9.20 miles of the Bath & Hammondsport railroads. These four companies are controlled by the Erie through ownership of their capital stock, but are not operated by it. This stock will pass to the new company by means of the lease, but in the application it is stated that the new company does not intend to operate the properties of any other company embraced within the system of any lessor company which are not operated by such lessor company, but on the contrary the intention is that for the present all properties so operated shall continue to be operated as they are. This provision is only apllicable to subsidiaries of the Erie and a very important exception is made in the case of the Chicago & Erie, now operated separately, but nevertheless is to be operated by the new company.

The Erie as thus outlined extends from New York to Chicago, double tracked most of the way, the main line passing through northern New Jersey, southern New York, northwestern Pennsylvania, northern Ohio and northern Indiana. A doubletracked line extends from Hornell, N. Y., on the main line, to Buffalo and other Niagara gateway points. Important branches serve Cleveland and Cincinnati and it is an important factor in the anthracite and bituminous coal fields of Pennsylvania.

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The Pere Marquette operates 2235.27 miles of road, of which about 337 miles are in Canada. Its main line extend from Toledo, Detroit, and Port Huron, Mich., to Chicago and Ludington, Mich. It operates car ferries from the latter point across Lake Michigan to Milwaukee, Manitowoc and Kewaunee, Wis. It also has a half interest in a company which operates a car ferry across Lake Erie between Erieau, Ont., Port Stanley, Qnt., and Conneaut Harbor, Ohio. Its Canadian mileage extends from Detroit and Port Huron to Ericau and St. Thomas, Ont. From the latter point it has trackage over the Michigan Central to Niagara frontier gateways. It has an extensive branch line mileage in the lower peninsula of Michigan.

Mileage Included in New System

There will thus be included in the system of the new company approximately 9,160 miles of road (including trackage rights) in the United States, and 337 miles in the Dominion of Canada. The main lines of the system will extend from the Atlantic ports of New York and Newport News to connections with the principal western, northwestern and southwestern railroads at the important gateways of Chicago, Peoria and St. Louis. It will also reach many other important cities and gateways like Louisville, Cincinnati, Indianapolis, Rochester, Buffalo, Erie, Cleveland, Sandusky, Toledo, Columbus and Fort Wayne, Ind., and be strongly represented in the industrial section of Michigan; in the Mahanoning and Shenango steel districts of Pennsylvania and Ohio; in the rubber industry in and about Akron; in the anthracite and bituminous coal fields of Pennsylvania; and the extensive coal fields of southern West Virginia, Kentucky and Ohio. It will afford an outlet for the coals to tidewater, to the Great Lakes and to the north and west. It will be in a position to serve with a single-line haul its territory, which includes the great industrial region adjacent to the Great Lakes, to and from the points above named and intermediate points.

Various Advantages to Public Through Unification

The applicants enumerate various advantages to the public through the proposed unification of operations, among which may be mentioned the following: At common terminal points, particularly Chicago and Buffalo. certain of the lessor companies either occupy leased facilities or own facilities not proportionate to their needs. Unification will make possible a fuller utilization of terminals and more rapid, satisfactory and frequent service. Shop facilities will be used to the maximum capacity, as a result of distribution of work to shops best qualified by capacity and equipment to perform it. There are 36 points of interchange between the lines of the lessor companies, at each of which there is joint interchange, inspection and record. The delays incident to this inspection and record will be eliminated and movement through most of the points will be continuous. Consolidation of revenue and distribution of costs will make practicable new and additional through routes. The Pere Marquette car ferries across Lake Michigan operate throughout the year and favorable interchange arrangements are in effect witfi the northwestern lines at Milwaukee, Manitowoc and Kewaunee. For the first time these routes will be connected by a single system with most of the important cities in central and trunk line territories. It is anticipated that this ferry route can be greatly developed with consequent economy in operation as contrasted with all rail movement, particularly through Chicago.

Movement of coal from mines on the Chesapeake and the Hocking can be better controlled and expedited, particularly with respect to the return of empties, an important factor in coal movements. In central territory Nickel Plate, Erie and Pere Marquette are the only important carriers which have substantially no bituminous coal production on their lines. Erie has some on its lines in Pennsylvania. On the other hand Chesapeake and Hocking are primarily coal carriers and the unfication of all five will result in the new company resting on a broader traffic base. The tendency of this will be to increase the financial stability of the entire system which in turn will tend to insure a higher quality of service. The New York Central, Pennsylvania and Baltimore & Ohio systems, the principal competitors of the new company in central territory, serve large coal areas. Unified operation will result in a better distribution of iron and steel products, automobiles and various other manufactured products produced on the lines of the lessor companies, as they can be handled by a one-line haul throughout an extensive territory. Strengthening of the traffic relations of the Chesapeake will be beneficial to the port of Hampton Roads.

Instances of Traffic Economy

One of the most important factors in the unified system will be the movement of traffic over the most economical routes, having regard to density of traffic, congestion at terminals, and grades. Obvious examples which applicants say are certain to be adopted are as follows:

From North Judson to Griffith, Ind., about 41 miles, the lines of the Erie and Chesapeake are practically parallel. The Chesapeake's ruling grades are 1%; the Erie's 0.2% westbound and 0.3% eastbound. The Chesapeake's through train will be diverted to the Erie line.

After the completion of the new line between Gregg and Valley Crossing it is proposed to divert a considerable portion of the traffic now handled between Russell, Ky., the great concentration point of the Chesapeake's coal traffic, and Chicago from the Chesapeake's route via Cincinnati to a new system route via Columbus and Marion, Ohio, thus utilizing the Erie's low grade route from Marion to Chicago which now has an excess capacity of 1,500 cars. Operating conditions over this route are so much more favorable than the Chesapeake's route that although the latter is 8 miles shorter, the new route will require one less engine district. The estimated savings are about 400,000 train miles per annum, 12 hours in time of transit, and $1,300,000 in annual expense. This diversion will tend to help the terminal situation at Cincinnati.

Between Lima, and Hornell, N. Y., the Erie's line is 30 miles longer than the route from Lima over the Nickel Plate to Buffalo, thence over the Erie. The traffic of the Erie between Marion and Meadville, Pa., is at times so great as to interfere with the movement of its large volume of perishable traffic. In addition, over one operating division its ruling grades are 1.07% eastbound and 1.09% westbound, whereas the Nickel Plate between Lima and Buffalo loads its trains on a 0.5% grade basis. It is estimated that by diverting perishable and other fast freight, savings amounting to about $500,000 will result.

Annual Savings Through Unification

Altogether it is estimated that the proposed unified operation would result in annual savings of more than $6,000,000. Many, if not all, of the savings are not dependent upon unification in the exact manner proposed here but could be brought about if control were only by stock ownership, or in many cases by intercompany contracts providing for the use of such joint facilities as it is proposed the unified system will establish. But that is not to say that things mentioned can not more certainly and easily be brought about when the lines are under one management and control.

Expenditures of $55,000,000 to be Made Unless Unifica ion Approved

Without unification it is said that the Chesapeake would have to spend over $23,000,000 in revising its Chicago division, and the Erie nearly $32,000,000 in revising its lines between Marion and Meadville and between Kennedy and Steamburg, N. Y., a total of about $55,000,000. As against this capital expenditure it will be necessary in the near future, in order to provide for the increased traffic, to complete the double-tracking of the Nickel Plate's line between Lima and Brocton, N. Y., at a cost of over $8,000,000.

Reference is made to the fact that the Erie, Chesapeake, Pere Marquette and Nickel Plate compete to some extent with each other. Thus the Chesapeake and Erie are in competition for traffic through Atlantic ports to Chicago and the west; the Nickel Plate and Erie are in competition between Chicago and Buffalo, and, through the Nickel Plate's connections, the competition extends to New York; so too is the Pere Marquette somewhat of a factor in the situation. But we believe that it is unquestionable that the chief and by far the strongest competitors for traffic between Chicago and the west, on the one hand, and New York and Atlantic seaboard, on the other, are the New York Central, Pennsylvania and Baltimore & Ohio systems. These systems have grown to their present size and strength by a gradual process of accretion. The system proposed would create a fourth powerful competitor of the three systems named, which have long been strongly entrenched in the territory. There has been no serious suggestion that they be disrupted. One of the fundamental objects of the transportation act, 1920, of which paragraphs (2) to (8) of section 5 are an important part, is to maintain an adequate railway service for the people of the United States.

Purposes of Consolidations

In compliance with the mandate of paragraph (4) of section 5, the Commission on Aug. 3, 1921, promulgated a tentative plan for the consolidation of the railway properties of the United States into a limited number of systems. This tentative plan provided for either nine or eight systems in the eastern region according as the New England lines were or were not grouped in a separate system. The principal carriers in those systems were as follows:

1. New York Central and its subsidiaries, except the Lake Erie & Western, Ohio Central Lines and Indiana Harbor Belt; Western Maryland; Rutland; and, alternatively, Boston & Maine, Maine Central and Bangor & Aroostook.
2. Pennsylvania and its subsidiaries, but specifically excluding Norfolk & Western.
3. Baltimore & Ohio; Reading; Jersey Central; Monon; and, alternatively, New Haven.
4. Erie; Delaware & Hudson; Lackawanna; Bessemer & Lake Erie; and Wabash east of Mississippi River.
5. Nickel Plate and properties since consolidated into present Nickel Plate; Lehigh Valley; Wheeling & Lake Erie; and Bessemer & Lake Erie, alternatively with system No. 4.
6. Pere Marquette; Ann Arbor; and Detroit, Toledo & Ironton.
7. New Haven; New York, Ontario & Western; Boston & Maine; Maine Central; and Bangor & Aroostook.
8. Chesapeake & Ohio; Hocking Valley; and Virginian.
9. Norfolk & Western and Ohio Central Lines.

Corporate Changes Amongst Roads

It will be noted that the carriers covered by the present application were placed in four separate systems. Since that time several changes have taken place in the corporate relationship of several of the carriers in the eastern group, with the approval of the Commission where necessary, to wit: The New York Central has acquired further control of the Cleveland, Cincinnati, Chicago & St. Louis Railway Company, and has made the Ohio Central lines an integral part of its system by means of what practically amount to perpetual leases. The Pennsylvania has leased for 999 years several of its most important subsidiaries, and has consolidated others under state laws. The stock of the Central Railroad of New Jersey formerly held by the Reading Company has been placed in the hands of trustees appointed by the District Court for the eastern district of Pennsylvania, following the decision of the United States Supreme Court in *United States* v. *Reading Co.*, 253 U. S. 23. The final disposition of this stock has been deferred pending consolidation proceedings, but by the terms of the decree the Court may at any time enter an order for the sale of the stock. New York, Chicago & St. Louis, Lake Erie & Western, and Toledo, St. Louis & Western have been consolidated and now comprise the present Nickel Plate, one of the applicants, which, as before stated, has a one-half interest in the Detroit & Toledo Shore Line. The Wabash has acquired control of the Ann Arbor. Nearly all of the above transactions were passed upon by us. Most of them were applications under paragraph (2) of section 5, the one under which the present application was filed, or were applications under section 20(a) to effectuate some previous action taken under the state laws. In addition the Norfolk & Western is now before us seeking authority to acquire control of the Virginian and we are advised that the Delaware & Hudson proposes to lease the Buffalo, Rochester & Pittsburgh, subject to our approval of course.

Tentative Consolidation Plan not Inflexible

In many of the instances where we approved acquisition of control, such groupings were contrary to the tentative plan. We have never considered that plan as an inflexible guide to our actions under these provisions of the statute. On the contrary, although consolidations must be in conformity with our complete plan when promulgated it is evident that it was not the intent of Congress that even the complete plan should be considered as an inflexible guide, as we are empowered at any time after its promulgation, upon our own motion or upon application, to reopen the subject for such changes or modifications as in our judgment will promote the public interest. As we stated at that time, the tentative plan was put forward in order to elicit a full record upon which the plan to be ultimately adopted can rest, and without prejudgment of any matters which may be presented upon that record. Furthermore, we are here dealing with acquisitions, not consolidations, although the latter are the ultimate end sought.

At the hearings upon the tentative plan there was no advocacy of it by any witness who expressed any general opinion concerning the various proposed eastern systems. It was obvious that there was a great disparity in the mileage, property investment and traffic of the several proposed systems. Special criticism was directed against systems Nos. 4 and 5 on the ground that those systems would not have either the financial strength or the traffic advantages which would be necessary to enable them to compete, particularly with the New York Central and Pennsylvania. The several systems were not sufficiently widely diversified in geography, traffic, and access to important centers of production and distribution to enable them to reach that stable condition of earning capacity which would be necessary if the systems established were to earn substantially the same rate of return.

As before stated, the different parts of the New York Central and Pennsylvania systems have been brought more closely together by various means with our approval. In the case of the Ohio Central lines the tentative plan proposed them as an outlet to the lakes for the Norfolk & Western. It now has such an outlet, as well as a wide western outlet, in connection with the Pennsylvania. It is true that in approving applications under paragraph (2) of section 5 we have generally said that such approval was not to be considered as indicating our conclusion in the matter of consolidation. But on the other hand, for the purposes of dealing with this application, we must consider the New York Central and Pennsylvania as they stand, together with the further fact that the latter still has a large interest in Norfolk & Western.

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Competition for Proposed System

As we have heretofore pointed out, the competition which the proposed system must meet will be furnished by the Pennsylvania, New York Central and Baltimore & Ohio systems. Applicants contend that their proposal will result in better balanced competition than is possible by the separate components of the system. They make various comparisons of population, traffic, and operating results of the proposed system with the three systems named.

The cities in the territory to be served by the proposed system having in 1923 an estimated population of more than 75,000, are served as follows:

Served by	Number	Total Popualtion
Pennsylvania	35	19,876,125
New York Central	30	17,655,669
Proposed system	28	17,465,071
Baltimore & Ohio	19	17,266,303

No important city will be deprived of railroad competition by the proposed unification, and, while traffic will be routed so as to avoid congested terminals and otherwise improve and expedite service and reduce operating costs, there is no indication that any existing route will be closed. On the contrary, from stipulations of record affecting weaker connections, a much different spirit has been manifested.

Standing of Proposed System as to Reserves

In revenue ton-miles per mile of road operated, the proposed system was third in 1923, being exceeded by the Pennsylvania and Baltimore & Ohio, and first in 1924. In total operating revenues it was third (exceeding Baltimore & Ohio) and in railway operating revenues per mile of road fourth, in 1923 and 1924. In total net railway operating income it was third, and in net railway operating income per mile of line, fourth in 1923 and 1924. In both years it had the smallest average revenue per ton mile, but the greatest average haul per revenue ton. Its total investment in road and equipment was greater than that of Baltimore & Ohio at the end of 1923 and 1924, though less per mile of line than any of the other three systems. In percentage of net railway operating income to investment in road and equipment it ranked third in 1923 (exceeding Pennsylvania) and second in 1924 (New York Central being first.)

The proposed system will serve the Great Lakes and the Central Eastern and Pocahontas districts. To show that the proposed acquisitions of control tend to the realization of one of the prime objects of the provisions of section 5, namely an arrangement of systems so that

"the cost of transportation as between competitive systems and as related to the values of the properties through which the service is rendered shall be the same, so far as practicable, so that the systems can employ uniform rates in the movement of competitive traffic and under efficient management earn substantially the same rate of return upon the value of their respective railway properties,"

applicants make the following comparisons as between the proposed system and its principal competitors and all roads in the three districts named:

PERCENTAGE CLASSIFICATION OF TONNAGE AND REVENUES PER TON-MILE, 1924

	Proposed System	N. Y. C., Pa., and B. & O.	All Roads in Great Lakes, Central Eastern and Pocahontas Districts
Products of			
Agriculture	7.58	4.75	5.81
Animals	1.85	1.38	1.46
Mines	64.07	59.76	61.35
Forests	4.76	5.06	4.52
Manufacturers and L. C. L.	21.74	29.09	26.86
Revenue per Ton-Mile (cents)	.00840	.01058	.01019

Percentage Classification of Tonnage and Revenues Per Ton-Mile, 1924

Analysis of Costs of Operation, 1924—Percentages of Railway Operating Revenue

	Proposed System	N. Y. C., Pa., and B. & O.	All Roads in Great Lakes, Central Eastern and Pocahontas Districts
Maintenance:			
Way and Structures	12.8	12.0	12.3
Equipment	24.5	22.6	22.8
Total	37.3	34.6	35.1
Traffic	1.6	1.4	1.4
Transportation	35.2	37.7	37.2
Miscellaneous and General	3.2	3.9	3.5
Total Operating and Maintenance	77.3	77.6	77.2
Net Operating Revenue	22.7	22.4	22.8
Taxes and Uncollectable Railway Revenue	4.5	5.1	5.2
Railway Operating Income	18.2	17.3	17.6
Facility and Equipment Rentals	0.8	1.6	1.5
Net Railway Operating Income.	17.4	15.7	16.1

Percentage Classification of Tonnage and Revenues Per Ton-Mile, 1924

Analysis of Costs of Operation, 1924—Percentages of Railway Operating Revenue

The following comparison is limited to the four systems named and shows results for 1924, the investment in road and equipment being as of December 31, 1924.

	Miles of Line Operated	Investment in Road and Equipment	Operating Revenues	Net Railway Operating Income	Percentage of Income Return upon Book Investment
Proposed system	9,213	1,228,863,070	$340,364,052	$59,273,642	4.823
New York Central	12,093	1,878,762,969	588,171,010	107,988,738	5.748
Pennsylvania R.R.	11,379	2,246,661,561	693,718,881	84,127,203	3.745
Baltimore & Ohio	5,316	795,447,338	227,084,805	37,773,163	4.749

Proposed Unification Step Along Right Lines

From the above discussion it seems clear that the proposed unification is a step along the right lines in carrying out the policy of Congress, as expressed in section 5 of the act, of encouraging the formation of a limited number of systems, which, as it affects the eastern territory, outside of New England, and considering the railway situation in that district today, dominated as it is by three long established systems, would result in nearly all of the principal producing and consuming centers of the territory being served by two or more and in many instances by all of the limited number of systems. Each system would ramify throughout the territory. Each would have adequate access to sources of fuel supply as well as participation to a large extent in the commercial distribution of coal. Each would serve at least two of the five North Atlantic ports and have adequate access to lower lake ports. Mileage, property investment, gross earnings and net railway operating income would be more nearly equalized than is possible in the case of the present number of systems, or even the number proposed in the tentative plan. The systems would more nearly approach an equality of opportunity to serve the public throughout the territory, to provide adequate facilities and to make necessary extensions from time to time with reasonable expectation of securing additional traffic. A greater amount of actual and effective competition in service may be assured by a limited number of well articulated systems than by a greater number of systems less complete.

From Transportation View Point Proposed Acquisitions Found in Public Interest

Other meritorious groupings of these carriers might be proposed but viewing the grouping presented in this application strictly from a transportation standpoint, we find that the proposed acquisitions of control are in the public interest.

We have now to consider the question: Are the considerations, terms, and conditions of the proposed acquisitions of control just and reasonable.

Acquisitions of control upon the considerations, terms and conditions proposed were vigorously opposed by interveners, one of whom as a stockholders' committee, representing 143,325 shares of Chesapeake, known as the Scott committee, voted against approval of the proposed lease at a stockholders' meeting held on March 30, 1925. The Hocking interveners represent 11,590 shares of Hocking stock, or approximately 53.5% of the minority stock of the company.

How Proposed Plan was Approved by C. & O. and Hocking Valley Directors and Stockholders

The plan of acquiring control of the lessor companies by lease and stock control heretofore outlined, was proposed by O. P. and M. J. Van Sweringen, hereinafter referred to as the Van Sweringens, under date of August 20, 1924. At that time more than a majority of the members of the boards of directors of the Chesapeake, Hocking and Nickel Plate were common to all three companies, with the same chairman. On August 19, 1924, the board of directors of the Nickel Plate approved the proposal and recommended it to its stockholders. On August 25, 1924, at 2:00 P. M., a directors' meeting of the Chesapeake was held at which similar action was taken. Of the eight directors present and voting for approval of the proposal, five had previously approved it on August 19, as members of the Nickel Plate board. Another director was president and a director of the Chesapeake and Hocking. On August 25, 1924, at 2:20 P. M. (which it will be noted was 20 minutes after the Chesapeake board had been convened) a meeting of the Hocking board of directors was held at which the proposal was approved. Of the nine directors present, seven had just voted in the Chesapeake meeting. On January 20, 1925, the boards of the Chesapeake and Hocking in formal meetings lasting a few minutes approved the proposed leases. At each meeting seven of the nine and ten directors, respectively, voting were also directors of Nickel Plate. On the same day, the Articles of Incorporation of the new company were drawn up. All of the incorporators were directors of the Nickel Plate and all except one were directors of the Chesapeake and Hocking.

A special meeting of the stockholders of the Chesapeake was held on March 30, 1925. The inspectors of election reported that 850,848 shares were outstanding and entitled to vote, and 658,460 shares present or represented at the meeting. Of this number 506,542 shares were voted by the Deposit Committee named in the proposal and 152,918 shares, of which interveners represented 143,323, against approval of the proposed lease. Previous to this meeting interveners had formally requested permission to prepare a list of the stockholders and only after notice was given of intention to apply for a writ of mandamus was such a list furnished. This was done on March 12, or only two weeks before the special meeting.

Right to Stockholders' List in the Public Interest

Aside from the legal rights of stockholders, it seems obvious that it is in the public interest that stockholders' lists be readily available to all stockholders, possibly restricted to those holding a minimum amount of stock, under reasonable rules and regulations prescribed by the board of directors. It is not proper for officials of a railway company to inquire regarding the purposes for which a stockholders list may be desired by a stockholder or group of stockholders. Any other course on the part of officials is in violation of their trust relationship to all the stockholders.

The special meeting of stockholders of the Hocking was held on March 28, 1925, at which 106,555 shares of the total of 110,000 shares were represented. Of these 90,665 shares were voted by the deposit committee in favor of the proposal and 15,890 shares against it. This latter amount represented over 73% of minority stock, that is stock other than that owned by the Chesapeake

All Opposition to Proposed Plan Crushed

The record leaves no doubt that the interests dominating the Chesapeake and Hocking, who as we have pointed out, are those controlling the Nickel Plate, used every weapon at their command to crush all opposition to their predetermined course of action, and that there was an utter lack of independent and impartial representation of all of the stockholders of the Chesapeake and Hocking when consideration was being given by their directors to approval of the plan and the terms of the proposed leases. Requests made by stockholders for relevant and material information were met by evasion of refusal. All but two of the directors of the Chesapeake who voted in favor of the plan were vitally interested in the result from a viewpoint far different from that of mere stockholders in the Chesapeake. Of the two exceptions, one represented certain outside interests which immediately bought amounts of Erie and Pere Marquette, and the other was the president of the Chesapeake whose hands were tied.

Contrasts Names of Operations with Erie and Pere Marquette with those of C. & O. and Hocking Valley

Contrasts Names of Operations with Erie and Pere Marquette with those of C. & O. and Hocking Valley

The contrast between the manner in which the interests of all the stockholders of the Chesapeake and of the Hocking were represented and the manner in which the interests of stockholders of Pere Marquette and Erie were protected is striking. In the latter two instances dealings were at arm's length. None of the directors of the Erie or of the Pere Marquette were directors of the Nickel Plate. The board of directors of the Erie had the matter under consideration for months, and the minutes of its several committees as well as those of the board itself show that the stockholders of that company had the benefit of the fullest consideration of the proposal and independent advice as to its terms and conditions, and certain amendments and revisions were insisted upon. The Chairman of the board and president did not vote upon the question because he considered that he represented all the stockholders and as some of them objected to the proposal he did not deem it proper to commit himself.

A special committee of three directors of Pere Marquette was appointed to study the proposal and its minutes and those of the board of directors show that the stockholders had the benefit of the fullest consideration, as well as independent advice, which resulted in very substantial changes in the terms and condistions of the proposed lease, the rights and preferences to be enjoyed by stockholders of the new company, and the ratios of stock exchange, the results of negotiations in the latter respect resulting in an increase in the ratio of exchange from 90 to 100 for prior preference, 85 to 90 for preferred, and 70 to 85 for common stock.

Evidence Prepared Late

Under any circumstances the burden is upon applicants to make an affirmative showing that the terms, conditions and considerations of acquisitions and control are just and reasonable. In view of the situation described above the responsibility resting upon us to subject the entire transaction to the closest scrutiny is particularly grave, and a corresponding responsibility rested upon applicants to make a record which would disclose all the facts. Applicants

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repeatedly and unreservedly invited the criticism and judgment of the Commission regarding every feature of the proposal. However, applicants' original plan of presentation does not appear to have contemplated nearly as complete a showing on the record as the importance of the case and the character of the issues fairly required. Much of applicants' evidence appears to have been prepared after the hearings had begun to meet objections made by interveners and suggestions by the presiding Commissioner. Great undertakings like this proposal should be supported by a strong and clear affimative showing which will fairly meet in advance of rebuttal every substantial objection which reasonably can be anticipated.

Contrast of Affected Companies—Control of New Company to be Held by Van Sweringens Interest

One of the proponents of this plan testified that "if we could not control the properties to the extent necessary to assure continuity of policy we did not want to be interested in them." Through their control of 80% of the voting stock of the Vaness Company, a personal holding corporation, the Van Sweringens now control 54.17% of the voting stock of the Nickel Plate, but they control directly or indirectly only 32.85% of all the voting stock of the companies affected by their proposal. But under their plan they will directly or indirectly control, without purchasing a single additional share, 50.93% of the voting stock of the New Company, and thus will effectually control its management and operation. The details of how this increase in voting control is accomplished are shown in the Appendix. Assuming conversion of Chesapeake's convertible bonds, the percentages would be 29.43% before and 44.12% after the plan became effective, the latter, under modern conditions, being sufficient to effectively control a large corporation.

This is accomplished principally in two ways. The first is to have the new company issue preferred stock without voting power, except in certain contingencies not material here, in an amount which compares to the common stock as 1 to 1.12.

There are outstanding 1,000,951 shares of voting preferred stock of the lessor companies. In exchange therefor 687,843 shares of non-voting preferred stock of the new company will be issued. The new company will also issue non-voting preferred stock equal in amount to the non-voting preferred stock of the Nickel Plate. Thus the preferred stockholders of Nickel Plate sustain no loss of voting rights, while preferred stockholders of other lessor companies sustain a complete loss of such rights. In addition to that Chesapeake stockholders are offered 55 shares of common and 55 shares of non-voting preferred for each 100 shares of Chesapeake common; while Hocking sotckholders, other than the Chesapeake, are offered 50 common and 50 preferred for each 100 shares, thus effecting a further reduction in voting power. It is not proposed to issue any stock of the new company for Hocking stock owned by Chesapeake, but it is to pass to the new company under the lease. This stock is pledged to secure some Chesapeake bonds. It is explained that on this account it can not be exchanged for stock of the new company, but apparently it would not be difficult to provide for such exchange when freed from existing liens, which have at the most only six years to run. It is impossible to determine what, if any, consideration was given to Chesapeake equity in this stock. At the hearing witnesses for applicants stated that in fixing the ratios it was taken into consideration. Upon brief our attention is directed to the premium Chesapeake stock in exchange for stock of the new company as the consideration, but if that is so the amount of the consideration to be paid is either less, on the basis of the amount of Chesapeake stock outstanding at the time of the proposal, or very much greater, on the basis of the amount of Chesaoeake stock that will be outstanding after conversion of bonds, than is proposed to be given for stock of the Hocking in the hands of the public.

Adverting to stock control, we have heretofore pointed out that the plan does not contemplate exchange of stock by the Nickel Plate stockholders. They therefore suffer no diminution of their voting power. On the other hand the Nickel Plate, having leased its railroad and received therefor stock of the new company equal to its own stock, and having exchanged its holdings of Chesapeake and Pere Marquette for stock of the new company, will in effect be a holding company controlled by the Van Sweringens through their holdings in the Vaness Company. This will give them control of this large transportation system without the necessity of owning an actual majority of even the voting stock, much less all of the stock.

We cannot escape the conclusion that the plan was arranged with the intention of keeping control in the hands of its proponents even though their interest is a minority one in fact. Such an arrangement is not in accord with sound practice.

Insists Stockholders Show Control

The Nickel Plate is the only railroad of importance in the country in which preferred stockholders do not have the right to vote, and now it is proposed to extend this feature to over $155,000,000 of new stock of a company comparable with the New York Central, Pennsylvania and Baltimore & Ohio. The common stock of the new company will not greatly exceed $174,000,000 out of a total capitalization of over $950,000,000. We believe it to be self-evident that the public interest requires that the entire body of stockholders of a railroad which is bonded in excess of one half of its investment, and not a powerful few, shall be responsible for its management. This can be done only by giving them the power to control the management. The lethargy of ordinary stockholders in exercising their power to control the management of these large corporations has often been commented on, but nevertheless the power should be in their hands to use as they see fit. It is inimical to the public interest to strip stockholders of their voting power, thus rendering it so much easier to control a great transportation system by a comparatively limited amount of investment.

Criticizes Investment Trusts

Hovering in the background of this entire question of control in this case is trust agreement dated January 11, 1924, described by counsel as being in the nature of a last will and testament. Under this agreement Van Sweringens as owners of 130,000 shares of common (voting) stock of the Vaness Company, and C. L. Bradley and J. R. Nutt, both directors of the Nickel Plate, as owners of 16,250 shares each of the common stock of the Vaness Company, deposited such stock with a trustee, receiving in lieu thereof trust certificates representing "certificates of interest in the common stock" of the Vaness Company proportionate to the number of shares deposited. The stock so deposited constitutes the entire voting stock of the Vaness Company. The certificates issued to Bradley and Nutt and the rights represented thereby are subject to purchase by the Van Sweringens under the terms of an option expressed in the agreement. The certificates are assignable and transferable upon the books of the trustee "subject to the terms and conditions of the agreement." The agreement constitutes and appoints the four gentlemen named "managers" of the trust, which is to continue for 21 years after the death of the last survivor with the right on the part of the survivor to appoint successors to a deceased manager. Without giving further details of this trust agreement, it is sufficient to say that under it the Van Sweringens may divest themselves of all beneficial interest in the Vaness Company stock and still retain voting control of the new company without direct or indirect ownership of a share of stock therein.

Inadequated Consideration Given to Viewpoint of C. & O. and Hocking Valley Stockholders

With respect to the reasonableness of the proposed terms of stock exchange, he applicants state that "those considerations, terms and conditions, were not arrived at, nor could they have been arrived at, by the use of a mathematical formula. Nor may the justness and reasonableness thereof be made the subject of any process of exact demonstration." But it is evident from the record that inadequate consideration was given to the terms from the viewpoint of the stockholders of the Chesapeake and Hocking. The president of those two companies was not asked to submit any information or figures bearing on the matter while the plan was under consideration, and had no part in fixing the terms beyond a few general suggestions as to the factors to be considered. He first learned of the proposal from the newspapers and voted to approve it without change. Other directors acted principally on the basis of the balance sheet and income account annexed to the plan and a general inspection of railway and financial manuals and annual reports. They could produce no memoranda or data actually considered by them or by the respective boards although data used by the Erie and Pere Marquette boards were produced. It brings forcibly to mind what we said in *Financial Transactions C., R. I. & P. Ry. Co.*, 36 I. C. C. 43:

> This record emphasizes the need of railway directors who actually direct. There are too many passive directors who acquiesce in what is being done without knowledge and without investigation. A director of a railroad is a quasi public official who occupies a position of trust.

The boards of the Chesapeake and the Hocking appear to have acted as boards of ratification rather than authorization or direction with respect to these matters.

Ratios Not Just Between Stockholders of Respective Lessor Companies

It is obvious that all of the many elements to be taken into consideration were not so considered when the proposal was being drawn up or else the employment of experts after the commencement of the hearing to compile, adjust and compare earnings, property values, book values, and the like would have been largely unnecessary. The information would have been available at the opening of the hearing. One expert used 1923 only in determining "normal net income," and another used 1923 and 1924, and another used 1923 and 1924 net income of the Nickel Plate, Erie and Pere Marquette, and 1922, 1923 and 1924 net income of the Chesapeake and Hocking. Without going into further details it is sufficient to say that whatever test applicants have used in trying to sustain the predetermined ratios they have not sustained the burden of showing that the ratios are just and reasonable as between the stockholders of the respective lessor companies.

The traffic of the Chesapeake and Hocking has increased greatly year by year, and together these two roads now constitute one of the most efficient coal transportation machines in the country and undoubtedly would constitute the backbone of the proposed system. The Hocking earned on its common stock $16.50 per share in 1923 and $24 per share in 1924, but dividends of only $4 per share were paid in each year. The Chesapeake had net income, including its equity in Hocking income, equivalent to $12.93 per share of common stock in 1923 and $19.26 in 1924 but dividends of only $4 were paid each year. Applicants refer to the "judgment of the market place," but it seems only necessary to refer to the prices on the New York Stock Exchange on August 8, 1924, when the proposal was announced, April 17, 1925, ten days after the hearings began, and December 12, 1925. The latter quotations are not of record but we believe we are justified in making note of the prices.

	Aug. 8, 1924	Apr. 17, 1925	Dec. 12, 1925
Nickel Plate common.....	110 11/16	126 3/8	178
Chesapeake common.....	90 5/8	91 5/8	122

Erie Anthracite Coal Properties

But aside from what has been previously stated, there is another matter which renders it impossible on this record to approve these ratios. We refer to the inclusion of the anthracite coal properties of the Erie. The record is confusing and vague as to their value, and renders it impossible to reach a definite conclusion as to what ratios would be fair.

As far back as *The New England Investigation*, 27 I. C. C. 560, 616, we said:

> Every interstate railroad should be prohibited from expending money or incurring liability or acquiring property not in the operation of its railroad or in the legitimate improvement, extension, or development of that railroad.

Paragraph (2) of section 5 has reference to acquisition of control of carriers. Section 20a, under which application is to issue securities, provides that we can make an order authorizing proposed issues of securities or assumption of liability only if we find (a) that the issue or assumption is for some lawful object within the corporate purposes of the applicant and compatible with the public interest, which is necessary or appropriate for or consistent with the proper performance by the carrier of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

Applicants have made no such showing as to the inclusion of these anthracite properties in the proposed new system. Furthermore the Federal Courts in several instances have compelled the complete separation of common carriers and their anthracite coal properties.

We have heretofore pointed out that the new company does not intend to operate several subsidiaries of the Erie system, said to be unprofitable, although its stockholdings in those companies are to be taken over. These subsidiaries have been integral parts of the Erie system for many years and they cannot be sloughed off except on a proper affirmative showing. All show corporate deficits as of December 31, 1924, and Erie's assets are distorted to the extent of over $5,000,000 representing "traffic and car service balances" and "miscellaneous accounts receivable" due from subsidiaries.

Rights of the Non-assenting Stockholders

The provisions of the leases dealing with the rights of non-assenting stockholders of the lessor companies, other than the Nickel Plate, appear to be designed to coerce all the stockholders into exchanging their stock for that of the new company upon the terms proposed. The options given them are largely illusory. That with reference to taking average market value is conceded to be unfair, bur we understand applicants are willing to make this "fair value." Resort to litigation to determine the value of stock is a poor remedy.

Reasonableness of Exchange Should Not be Cast Upon Commission

Applicants concede not only that we have jurisdiction to pass upon the reasonableness of the considerations, terms and conditions, but request us, particularly with reference to the ratios of stock exchange, to indicate what in our opinion would be just and reasonable. For the reasons heretofore pointed out, it is impossible upon this record, voluminous as it is , to so find. However, the burden of ascertaining or determining proper ratios of exchange should not be cast upon us.

Burden is Upon Applicants to Justify Reasonableness of Exchange

If all the stockholders are impartially represented in the preliminary discussions they should be able to reach an agreement which can secure the approval of substantially all of the stockholders. If all the stockholders of Chesapeake and Hocking had been represented by independent negotiators the transcript of these hearings would read differently and our findings would be different. The burden is upon applicants to justify the justness and reasonableness of the ratios of exchange. We should not be expected to do more than ascertain that fact upon the record. We should not be expected

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to arbitrate to the fraction of a share just what each stockholder should receive.

Further Applications Foreseen

Many similar applications will probably be filed in the future and if all of these applicants, like the instant ones, should request us to adjudicate their differences in the commercial aspects of buying and selling railroad properties, the law would probably become unworkable because we cannot undertake, at the request of parties, virtually to trade in several hundred thousand miles of railroads and at the same time perform our legitimate duties under the law.

Extraneous Matter Not Considered

In view of the fundamental objections relating to the financial aspects of applicants' proposals pointed out in this report, we do not deem it necessary to discuss many other matters covered by the record. We have considered the latter in so far as they have any material relation to this proceeding. They include the means by which the present Nickel Plate was brought into being and control secured by the Van Sweringens; how the latter secured control of Chesapeake and Hocking; their personal profits, actual and prospective; various transactions in connection with the Cleveland Union terminal; the Ross Employment contract; acquisition by the Nickel Plate of terminal properties near Chicago through the medium of the Calumet trust in which the Vaness Company has 89% of the beneficial interest; and the relations between the Van Sweringens and Union Trust Co. of Cleveland, J. P. Morgan & Co., The First National Bank and the Guaranty Trust Co. of New York.

Terms and Conditions of Proposed Acquisition Not Just and Reasonable

We therefore find that the considerations, terms and conditions of the proposed acquisitions of control are not just and reasonable. Aside from the transportation aspect the proposed acquisitions of control upon the considerations, terms and conditions proposed have not been shown to be in the public interest. The application must be denied.

This action necessitates similar disposition of the application for authority to issue securities.

Problem of Short Lines

The American Short Line Railroad Association and certain individual carriers intervened for the purpose of securing proper recognition of the interests of short lines connecting with the lines of the lessor companies should the proposed acquisitions be approved. In view of our denial of the applications it will be unnecessary to deal with those interveners. But the importance of the problem of the short lines in their relation to this subject cannot be too strongly emphasized. One of the chief criticisms of the unifications which have been proposed or suggested has been that certain of them do not embrace related weak lines, although the union of the weak with the strong lines is one of the ends which Congress apparently had most definitely in mind. When these unifications are being considered the problem of the short lines whose property in the public interest should be included in the systems proposed cannot be overlooked if it is possible to include them upon reasonable terms. In this instance little or no consideration was given to the short line connections of the lessor companies in the preparation of the plan, but on the contrary, as has been pointed out, it is proposed to leave out some of the weaker units of the Erie. It is apparent that such a policy nullifies one of the intentions of Congress in enacting this legislation. Every applicant should assume the burden of making reasonable provision in its plan for the possible incorporation of every connecting short line now in operation in the territory covered or to be covered by the proposed grouping or unification. No branch line or short line now in operation within the territory in question should be left out of the consideration unless by affirmative testimony the abandonment of operation of such line or its omission from the plan has been justified.

New Line to Belong to Chesapeake & Ohio

With respect to the application in F. D. No. 4643 the record is convincing that the construction of the proposed new line between Gregg and Valley Crossing is necessary to take care of the growing traffic of the Chesapeake. It now has trackage rights between the points named over Norfolk & Western rails, which will expire on September 17, 1927. The trackage will not be renewed as the traffic of the two roads exceeds the capacity of that portion of the Norfolk & Western's lines. Most of the preliminary work has been done by the Chesapeake and it is amply able to finance the construction. Applicant recognizes that the proposed line will form an essential part of the Chesapeake as provision has been made in the proposed lease that, in the event of its termination or expiration, such line shall be deemed an extension of the Chesapeake's lines and be conveyed to it by the new company upon payment of all construction costs. The application of the new company will be denied without prejudice to resubmission by the Chesapeake. All interested parties will doubtless be willing to stipulate relevant portions of the present record into the record of such an application, if filed.

An appropriate order will be entered.

Commissioners Hall, Woodlock, and Taylor did not participate in the disposition of this case.

EASTMAN, *Chairman*, concurring:

With the result reached, namely, the denial of the application, I am quite in accord.

I am also in accord with the finding that "the proposed acquisitions of control upon the consideration, terms and conditions proposed have not been shown to be in the public interest," and with what is said in support of this finding. Much more might have been said, but for the present it is no doubt unnecessary.

I am not in accord with the finding that the proposed plan of unification does not involve the consolidation of the carriers into a single system for ownership and operation and that it contemplates merely acquisitions of control which we have jurisdiction to approve under paragraph (2) of section 5 of the act. In dissent from this finding I am authorized to say that I am joined by Commissioners Campbell and McManamy.

Nor am I in accord with the finding that from a transportation standpoint the "proposed acquisitions of control are in the public interest." In my judgment the evidence falls short of establishing that fact. In this view I am authorized to say that I am joined by Commissioner McManamy.

AITCHISON, *Commissioner*, concurring:

With the finding in the foregoing report that the financial plan presented as a means of carrying out the acquisition of control is not reasonable, and is not in the public interest, I am in accord. The dismissal of the application for approval of acquisition necessarily follows this conclusion. But from the transportation standpoint I would find that the present record establishes that it is not in the public interest that the Chesapeake and Ohio and the Hocking Valley should be taken with the other railroads involved under common control by the New Nickel Plate Company.

Commissioner Campbell joins me in the foregoing expression. His views as to the jurisdiction of the Commission have been expressed. In other respects than as so reserved he concurs in the report and the order. I concur in the report and order, qualified as herein stated.

LEWIS, *Commissioner*, dissenting:

After much analysis the Commission, in dealing with the question of public interest, finds that it would be served by the consolidation proposed. But private interest and what is found to be defects in the financial plan block the way and the petition is denied.

I concur in the finding that the public interest as declared by Congress would be served. I further join in the thought that the equities of certain minority stockholders have not received full recognition. I do not, however favor denial of the petition.

This proceeding is brought under paragraph (2) of section 5. That section provides that the Commission shall be authorized by order, to approve and authorize such acquisition as is found to be in the public interest "under such rules and regulations and for such consideration and on such terms and conditions as shall be found by the Commission to be just and reasonable." Have we gone that far?

There certainly arise grave doubts as to whether this administrative body, having at most only quasi-judicial power, should attempt to set itself up as a court of equity to pass on various individual claims that arise in consolidation proceedings. But this body is competent and equipped to appraise, and to indicate what it would consider to be "just and reasonable terms and conditions" even as between various groups of security holders. It would certainly be within its scope of its proper activity to indicate what would bring the proposal, found to be in the public interest, into line for its approval.

The presumption is created that if the terms and conditions and financial structure are revised to a satisfactory state, not indicated, the proposed consolidation will be approved. There are, however, left a number of issues which were raised and are not passed on. Would they rise to such proportions as to block approval? Among these is the allegation of a community of interest between the Van Sweringens and the New York Central and various banking houses and trust companies, a line of attack vigorously prosecuted for months through the Cleveland Union Terminal and many other companies touched not only by the Van Sweringens personally but also by the Vaness Company. The record on this one issue is very ample and it seems to me that we should make a clear cut finding on this vital matter. Inasmuch as it is found that the proposed new system would be a worthy competitor of the New York Central as well as of the Pennsylvania and Baltimore & Ohio systems, there is an implied failure to connect it up with the New York Central interest, but this is not clearly or affirmatively found.

It is well established in our own minds that the doctrine of *stare decisis* does not prevail in our procedure. Proponents of the consolidation will be entirely free to renew their petition after such revision as they may think meets the objections on which denial is based. It would, however, be much better, it seems to me, for us to retain control of the matter and to lead the way to the realization of those things which we find meet the definitions of public interest set up by Congress in its declaration of a national railroad policy.

APPENDIX

PERCENTAGE OF VOTING STOCK OF CONSTIUTENT COMPANIES CONTROLLED BY O. P. AND M. J. VAN SWERINGEN

(Before Conversion of C. & O. Bonds)

	Total Shares	Owned By	Shares	%
Chesapeake & Ohio: Common	654,147	N. P. R. R.	155,000	23.69%
		Vaness Co.	174,800	26.72%
			329,800	50.41%
Preferred	125,617			
Total	779,764		329,800	42.29%
Erie Railroad: Common	1,124,819	Vaness Co.	387,000	34.40%
First Preferred	479,044	Vaness Co.	24,700	5.15%
Second Preferred	160,000	Vaness Co.	52,600	32.87%
Total	1,763,863		464,300	26.33%
Pere Marquette: Common	450,460	N. P. R. R.	120,000	26.64%
		Vaness Co.	30,000	6.66%
			150,000	33.30%
Prior Preferred	112,000			
Preferred	124,290			
Total	686,750		150,000	21.80%
N. Y., C. & St. L.: Common	304,064	Vaness Co.	164,700	54.10%
Preferred	258,656		No Voting Power	
	562,720		164,700	54.10%
Hocking Valley: Common	109,995	C. & O. Ry.	88,379	80.30%
Total Outstanding Voting Stock: Eliminating: Non-Voting Nickel Plate Stock	3,644,436		1,197,179	32.85%

SUMMARY:

Nickel Plate Owns:			
C. & O. Common	155,000	4.25%	
P. M. Common	120,000	3.29%	7.54%
Vaness Company Owns:			
C. & O. Common	174,800	4.80%	
Erie: Common	387,000	10.62%	
First Preferred	24,700	.68%	
Second Preferred	52,600	1.44%	
P. M. Common	30,000	.82%	
N. P. Common	164,700	4.52%	22.88%
C. & O. Ry. Owns:			
H. V. Common	88,379		2.43%
			32.85%

Proposed Issue of New Stock.	Preferred $1,317,088	% 100.00%	Common $1,507,472	% 100.00%	Total $2,824,560
Nickel Plate:					
Will receive on account of Stock Outstanding	258,656	19.64%	304,064	20.17%	562,720
On account of exchange of:					
C. & O. Common	85,250	6.47%	85,250	5.65%	170,500
P. M. Common			102,000	6.77%	102,000
Total	$343,906	26.11%	$491,314	32.59%	$735,220
Vaness Corp. will receive on account of exchange of:					
C. & O. Common	$96,140	7.30%	$96,140	6.38%	$192,280
P. M. Common			25,500	1.69%	25,500
Erie Common			154,800	10.27%	154,800
First (Preferred)	12,350	.94%			12,350
Second (Preferred)	26,300	1.99%			26,300
Total	$134,790	10.23%	$276,440	18.34%	$411,230
Total	$478,696	36.34%	$767,754	50.93%	$1,146,450

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Vaness Company owns 54.17% of the voting stock of Nickel Plate. O. P. & M. J. Van Sweringen own 80% of the voting stock of the Vaness Company.

ORDER

At a General Session of the INTERSTATE COMMERCE COMMISSION, held at its office in Washington, D. C., on the 2nd day of March, A. D. 1926.

F. D. No. 4643. CONSTRUCTION OF LINE OF N. Y. C. & ST. L. RY.
F. D. No. 4671. CONTROL AND STOCK ISSUE BY N. Y. C. & ST. L. RY.

A hearing and investigation of the matters and things involved in these proceedings having been had, and the Commission having, on the date hereof, made and filed a report containing its findings of fact and conclusions thereon, which report is hereby referred to and made a part hereof.

It is ordered, That the applications herein be, and they are hereby, denied.

By the Commission.

(SEAL) GEORGE B. McGINTY, *Secretary.*

Various Opinions Expressed By Bankers and Others on Nickel Plate Decision.

Various opinions on the decision of the Interstate Commerce Commission's ruling on the proposed Nickel Plate unification plan have been expressed by bankers, railroad executives and others. The opinion of a majority of observers of the situation was that the decision would have the effect of clearing the atmosphere and laying down definite lines along which future mergers might be fashioned. To this extent, it was felt, the Commission's ruling would be a guiding force, rather than a retarding agent. Bankers and railroad men saw a particularly hopeful omen in the fact that the Commission's adverse decision was based solely on the question of the treatment accorded minority stockholders. In this action, it was pointed out, the Commission indicated clearly that it was prepared to scrap the tentative consolidation program and to disregard previously drawn lines entirely.

W. A. Colston, Vice-President and General Counsel of the Nickel Plate concerning the merger decision says:

The paramount purpose of the transportation act is the establishment and maintenance of an adequate national transportation system.

The Commission in the first 19½ pages of its report finds the proposed acquisition of control is in public interest as accomplishing this purpose but denies the applications upon consideration of purely private arrangements between stockholders of which the Commission's jurisdiction is at least doubtful and as to which the Commission indicates no definite exception.

This inconsistency is forcefully pointed out in the first part of the dissenting report of Commissioner Lewis. The Commission does not even say what changes in the private arrangements between stockholders would be acceptable to it and apparently strikes down without suggested remedy the Congressional policy of consolidations in a meritorious case which, according to the Commission's own finding, was estimated to result in a saving to the transportation system of the nation of more than $6,000,000 per year.

Mr. Colston declared he could not see any benefits which would accrue to the Van Sweringen interests in expending more money in furtherance of the merger plan until it was reasonably certain it would be accepted. He declared in his opinion, the Van Sweringens would neither appeal the case nor reconstruct the present financial plan. The matter will be allowed to rest, he said, until some definite plan can be made.

Mr. Colston is further quoted as follows:

I can see no good reason in view of this decision why the Van Sweringens should spend $750,000 more to go back to the Commission with another plan which may meet the same fate as this one. So far as I am concerned, my next step is to go back to railroading on the old basis. The public is the loser. The Van Sweringens have lost their dream but they have not lost their control of the roads.

Theodore Prince, expert in railroad securities, says:

The decision of the Interstate Commerce Commission in the Nickel Plate was in the nature of a surgeon's major operation. It should be of incalculable value to the patient, if such the vast body of financial and transportation railroad facilities of this country may be called. It naturally shocks those who have felt that railroad interests are still in the nature of private property and that the legal forms of procedure with respect to such property rights of the common stockholders may be treated in orthodox fashion. Such rights and the legal procedure relating to these rights seem now in the course of evolution just as the last 20 years have witnessed a change in the relations between the railroads and those who own and operate them.

The Interstate Commerce Commission has taken charge of this latter situation and finally they have been called upon to pass upon the method by which railroads may be consolidated. This new change of legal procedure pertains particularly to the so-called minority rights or to owners of beneficial interest in property, even if they have no actual legal right to vote or to have a voice in the management of the company. This has been only lately seen in the industrial shares where a world-wide movement is on foot to prevent the issuance of non-voting shares, and the issuance of a small amount of voting shares, so that a small amount (figured in dollars) of financial control can dominate absolutely the management of large corporations.

L. F. Loree, President of the Delaware & Hudson Co., and Chairman of the Kansas City Southern, and himself an active worker in the railroad consolidation, sees no hindrance to other merger schemes of the Nickel Plate decision. Mr. Loree declared:

The decision will have no lasting effect whatever on railroad consolidation. The Commission does not deny the economic value of mergers, but merely the terms of this particular one. It will not discourage private initiative in merging the country's railroads after it is fully understood. Every decision of this kind merely clears the way for future mergers.

William Church Osborn, senior partner in the law firm of Osborn, Fleming and Whittlesey, said:

It is evident that the Interstate Commerce Commission based its disapproval of the Nickel Plate merger on the financial rather than on the transportation aspects of the petition. It will be interesting to see how the commission will deal with like applications where objections may be raised against the features of transportation instead of finance.

Grenville Clark, of the law firm of Root, Clark, Howland & Ballantine, said:

The decision impressed me chiefly for the emphasis the Interstate Commerce Commission laid on the importance of having minority stockholders of merging roads independently represented in the negotiations and on the necessity of proof that the terms are fair to all stockholders.

Chairman E. N. Brown of the Pere Marquette Ry. says:

In my opinion, the Nickel late interests will endeavor to work out a new merger plan to suit terms of the Commerce Commission decision. I have had no information as to what the Nickel Plate will do, but I suppose an entirely new plan will have to be presented to meet the Interstate Commerce Commission requirements. An amended petition would probably not be sufficient, but much of the detail required in the original application will not have to be re-presented. The decision came as a surprise to most people, as it was generally thought the petition would be favorably acted upon, with a minority report.

Ralph Budd, President of the Great Northern Railway said that he saw nothing "discouraging to the principle of consolidations" in the decision of the Interstate Commerce Commission on the Nickel Plate merger. He said:

It is evident that the Commission approves of the principle but that it did not like the financial structure of the Nickel Plate plans. Consolidations will have to be considered individually. There are points in the United States where they will undoubtedly improve public service and reduce costs. There are other places where this would not be true. In my opinion, consolidations are inevitable.

It is also apparent from the decision of the commission that it has no objection to consolidation groupings not in accordance with the tentative grouping which the Comission made a few years ago.

Edward C. Bailly, of Hornblower, Miller & Garrison, attorneys, 24 Broad St., who conducted the opposition to the Nickel Plate merger for the minority stockholders of the Hocking Valley R. R., issued a statement in which he said the Interstate Commerce Commission had taken the only action possible for a fair-minded tribunal in rejecting outright the plan of financial structure proposed by the Van Sweringen's and their associates. By voting against the proposed plan, he said, the Commission had gone clearly on record against arbitrary treatment of minority stockholders' interests and at a single stroke had checked a tendency, which, if uncontrolled, might conceivably have placed the entire railroad situation again in the unhealthy condition of the '90's.

In an interview Mr. Bailly made public some statistics bearing on the support tendered by Hocking Valley stockholders to opponents of the Nickel Plate plan. Of the total of Hocking Valley stock not controlled by the Van Sweringen interests, 73.5% was enlisted through proxies on the side of the opposition. Out of 21,616 shares independently owned, 15,890 shares or a artio of over 7 to 1 were thus alligned. The complete statement of Mr. Bailly follows:

We are, of course, greatly gratified with the decision of the Interstate Commerce Commission in the Nickel Plate unification case, but the result is no surprise to those familiar with the merits of the matter. The manner in which the terms offered to the stockholders of the Hocking Valley and Chesapeake and Ohio were arbitrarily fixed by the Van Sweringen interests, with no regard whatever for the rights of the minorities, contrasted with their dealing at arm's length with the Pere Marquette and Erie; the inadequacy of those terms when judged by the earnings of Hocking and Chesapeake in recent years, as compared to those of the other constituent companies; the device of turning the Nickel Plate Railroad Co. into a holding company absolutely under the domination and control of the Van Sweringens; and the oppressive tactics employed toward minority stockholders who refused assent to the terms, all combined, could not fail to convince any impartial tribunal that the terms proposed were not fair and equitable to the stockholders of these two companies. This decision shows the Interstate Commerce Commission to be a fair and impartial tribunal, and that fact should afford great comfort to railroad security holders in general.

I do not agree with those who appear to think this decision is a great blow to the policy of consolidating the railroads of this Country into a limited number of systems so located and with such financial structures that they can compete, one with another, and at the same time earn a fair return on the value of the investments in their respective transportation machines. All that the Commission has really done here is to say that they will not tolerate oppression of security holders of the railroads of this Country just because it "seems clear that the proposed merger is a step along the right lines" and may, from a transportation standpoint, be a desirable one. In my opinion, they have done a very constructive thing in putting the financial world on notice that these gigantic operations must be conducted on the basis of fairness to all. That should give the investing public the confidence in railroad securities without which our transportation machine cannot keep pace with the development of our Country.

Considering the pressure that appears to have been brought to bear to obtain a favorable decision in this case, the Commission's courage in

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rendering the opinion that it did certainly should arouse the admiration of all fair-minded people, and I feel that they have thereby justified the confidence reposed in them by Congress in the Transportation Act of 1920.

So far as the minority stockholders of the Hocking Valley Railroad Company are concerned, their views have been completely vindicated. They did not oppose the merger of these particular properties, or the jurisdiction of the Commission to pass upon every phase of the matter. They did insist that they were entitled to a square deal, and that under the circumstances existing in these particular companies it was inconceivable that fair terms were humanly possible. The Commission has also adopted their views as to the rights of stockholders of railroads to have a voice in their management.

The statement of the Commission, in its opinion, that "if all the stockholders of Chesapeake and Hocking had been represented by independent negotiators the transcript of these Hearings would read differently, and our findings would be different," tells the whole story.

The completeness of their victory is emphasized by the fact that the decision was practically a unanimous one, Commissioner Lewis, who wrote a separate opinion, not differing with the other Commissioners on question of the unfairness of the terms, but only on the question of whether the application should be denied or approved with the necessary modifications in the terms.

Speyer & Co. on Nickel Plate Decision.

Speyer & Co. have expressed themselves freely and frankly on the Nickel Plate decision. We give below, in full, what they have to say in the matter:

It is but natural that the unexpected decision of the Interstate Commerce Commission, preventing the so-called "Nickel Plate" merger of these particular railroads on the particular terms proposed, should be a serious disappointment for those who have been working for two years or more to get this combination approved on these terms, and also a disappointment for those who had bought stocks of these Companies, either as investment or on speculation, in the expectation that the specific terms of exchange for these stocks would be carried through.

But this disappointment of those specially concerned, and the immediate effect resulting in sudden declines in some stocks, should not be allowed to obscure the longer view, in so far as this decision may be an influence on the permanent and future value of railroad investments

It seems to us that for a number of reasons the decision of the Interstate Commerce Commission, and the reasons that they give for their decision, will prove to be a favorable factor.

It is quite clear that the members of the Interstate Commerce Commission have made a very thorough and conscientious study of all questions involved, and have arrived at their decision uninfluenced by political or outside considerations. This, in itself, is very encouraging. Furthermore, the Commission decides in favor of combining these railroad properties from a transportation point of view, which is a great step in advance, if one considers what the opinion of similar bodies would have been ten or twenty years ago.

The main reason that the Interstate Commerce Commission gives for disapproving this exchange of securities, on the terms proposed, is the fact that a large body of owners would practically have been deprived of their right to vote the shares they own, and that the control of such a large system ought not to be vested in a comparatively few without an adequate cash investment on their part. The decision, therefore, not only will tend to protect minority interests in this and other contemplated mergers, but it also shows that the Commission does not favor concentration of control of large systems, or monopoly of transportation, in the hands of a few. However able and honest these men may be, experience has shown that too much power, or absolute control, by a few may lead to abuse in the long run. Such abuse, history has shown, in turn may lead to violent reactions and even revolution, not only in the political but also in the financial field.

This is not the first time a decline in the stock market has been precipitated by an unexpected event or decision, which, however, in the end has proved to be for the best interests of our country.

We believe, in spite of temporary disappointments, that this decision of the Interstate Commerce Commission will prove to be for the benefit of investors in railroad securities, and, therefore, to the benefit of our country as a whole.

National Food Products Corp. Agrees to Decree Under Anti-Trust Law—To Divest Itself of Voting Stock of Certain Corporations.

A Consent Decree restraining the National Food Products Corp. from further action toward completion of its proposed stock holding plan and requiring that it divest itself of voting shares of stock of certain corporations already acquired, was entered March 4, by Judge Bondy in the United States District Court for the Southern District of New York. The decree provides that the corporation shall dispossess itself within 60 days of all its interest in shares of voting stock of certain companies. The corporation is permitted to retain shares of stock in certain other companies. The stock the corporation must dispose of and those it may retain are given below.

The corporation on March 5 issued the following statement in the form of an advertisement to its stockholders and the general public:

This corporation is organized under the laws of the State of Maryland, with authorized capital stock of 1,000,000 shares of Class A stock and 1,000,000 shares of Class B stock, both without nominal or par value. It is empowered to hold securities of food producing and distributing companies, to purchase and sell securities, and to underwrite securities of companies in which it holds an interest. With such powers the corporation offers to its stockholders an opportunity to share in the profits of companies engaged in varied branches of the food industry through diversified investment in their securities.

Prior to Feb. 4, 1926, the corporation had acquired and was in course of acquiring stocks in certain chain grocery store companies, milk producing and distributing companies, ice cream and other food products concerns. On that date it announced that it proposed to extend its investments to other prominent food concerns.

On Feb. 13, 1926, the United States filed a petition in the United States District Court for the Southern District of New York against the corporation, its officers and directors, alleging, among other things, that the corporation's acquisition of certain stocks and the continuance of its operations would substantially lessen competition between competing corporations and would accordingly violate the terms of the Clayton Act. [See details in "Chronicle," Feb. 20, p. 957.]

On March 4, 1926, a decree in this matter was signed by Federal Judge Bondy, pursuant to the consent of the corporation, its officers and directors. The major portions of the decree are hereinafter printed in full. Briefly, the decree leaves the corporation free to carry out its purposes as an investment corporation so long as it shall not acquire the voting stock of more than one corporation engaged directly or through subsidiaries in the same section or community of the United States in the same general branch of the food industry, and further so long as the corporation shall not through the voting of stock, appointment of interlocking directors, or other means, permit a situation to be created which might substantially lessen competition, restrain interstate trade and commerce, or tend to create a monopoly of any line of the food industry.

In accordance with this consent decree, the National Food Products Corp. has already disposed of all its shares of voting stock in the following companies at prices above the cost to the corporation:

United States Stores Corp.
Reid Ice Cream Corp.
Abbotts-Alderney Dairies, Inc.
James Butler Grocery. Co.
Great Atlantic & Pacific Tea Co.
Economy Stores Corp.
National Dairy Products Corp.

This corporation retains shares of stock in the following corporations:

H. C. Bohack Co.
First National Stores, Inc.
*United States Stores Corp.
*James Butler Grocery Co.
Detroit Creamery Co.
David Pender Grocery Co.
United States Dairy Products Corp.
Telling Belle Vernon Co.

*(Non-voting shares only.)

The directors of the corporation are as follows: L. Benedict, Director, Worcester Salt Co.; H. C. Bohack, Pres., H. C. Bohack Co., Inc.; C. C. Burdan, Pres., Burdan Brothers, Inc.; P. M. Chandler, Banker; Geo. deB. Keim, Banker; J. A. MacDermott, Vice-Pres., United States Dairy Products Corp.; R. E. Powell, Jr., Vice-Pres., United States Dairy Products Corp.; M. E. Roache, Director, United States Stores Corp.; G. F. Trommer, Director, John F. Trommer, Inc. This directorate, comprising both bankers and officials of corporations engaged in the food products and ice cream business, assures the corporation of the advice of men fully qualified to direct the corporation in the selection of its investments.

EXTRACTS FROM THE DECREE

It is ordered, adjudged and decreed as follows:

(1) That the acquisition by National Food Products Corp. of shares of stock in certain corporations engaged in the production, sale and distribution of foodstuffs as set out in the petition herein and the use of such stock in the manner alleged in the petition will violate Section 7 of the Act of Oct. 15, 1914, commonly called the Clayton Act, and accordingly will be illegal.

(2) That National Food Products Corp. within sixty days dispossesses itself of all its interest in shares of voting stock of each of the following corporations:

Abbotts-Alderney Dairies, Inc.
James Butler Grocery Co.
Economy Stores Corp.
Great Atlantic & Pacific Tea Co., Inc.
National Dairy Products Corp.
Reid Ice Cream Corp.
United States Stores Corp.

and that said National Food Products Corp. be perpetually enjoined, restrained and prohibited from acquiring directly or indirectly any shares of voting stock in any of said corporations, or in any successor to the business of any of said corporations.

(3) That National Food Products Corp. be perpetually enjoined, restrained and prohibited from acquiring directly or indirectly, 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 voting stock of more than one corporation engaged directly or through subsidiary companies in the same section or community of the United States in any one of the following general lines of business:

(a) The operation of chain grocery stores.

(b) The purchase, preparation and/ or sale and distribution of fresh milk and other dairy products.

(c) The manufacture, and/or sale and distribution of condensed milk and similar products.

(d) The manufacture, and/or sale and distribution of ice cream and other frozen products, or

(e) The production or the purchase or the sale and distribution of any other single type of foodstuffs.

(4) That National Food Products Corp., its directors, officers, 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, are perpetually enjoined, restrained and prohibited from acquiring directly or indirectly, receiving, or 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 interstate trade and 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.

(5) That National Food Products Corp., its stockholders, directors, and officers are perpetually enjoined, restrained, and prohibited from electing or appointing, and from continuing, any person as a director and/or officer of National Food Products Corp., who is at the same time a director and/or officer of a corporation engaged directly or through

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subsidiary companies in the production and/or sale and distribution of foodstuffs in any section or community of the United States if at the same time there shall be holding office as a director or officer of National Food Products Corp. any other person who is at the same time an officer or director of another corporation engaged as aforesaid in the production and/or sale and distribution of the same line of foodstuffs in the same section or community.

(6) That the individual defendants herein named and each of them and all others at any time directors or officers of National Food Products Corp. are perpetually enjoined and restrained from making use of their positions as directors and officers of National Food Products Corp., or as directors and officers of corporations in which National Food Products Corp. directly or indirectly holds or shall hold any stock, in such manner as may substantially lessen competition between such corporation or any of them whose stock or other share capital is so held, or may tend to restrain interstate trade and commerce in foodstuffs in any section or community, or may tend to create a monopoly of any line of interstate trade and commerce in foodstuffs.

Chandler Says Corporation Will Not Merge Food Companies—Denies Aim to Dominate Food Industry

P. H. Chandler, Chairman of the Board of Directors of the National Food Products Corp., issued the following statement March 4 following the consent decree:

We are glad this agreement just reached with the Government makes it perfectly clear that the corporation does not represent or is not formed for the purpose of merging food companies or to acquire control of food companies, and consequently it in no way represents an attempt to dominate the food industry.

The National Food Products Corp., an investment corporation, was formed expressly for the purpose of affording the investor an opportunity to benefit from a diversified group of selected investments in the food industry. The primary reason for the selection of food companies as a field of investment rests in the fact that this, our greatest industry, has until comparatively recent times shared its control with the public to only a small degree and in addition represents stability of sales and earnings which compares favorably with all the major industries of the country.

Diversification is one of the prime safety factors of all investment corporations, and it is therefore obvious that diversification would be destroyed if such a corporation were to become involved in the complex problems of management and operation of a large and widely scattered group of industries. Thus the corporation will, as was originally intended, scrupulously avoid influencing the policies of the several concerns in which it holds investments.

Mr. Chandler further stated that almost simultaneously with this clarification of the purpose for which National Food Products Corp. was formed the judgment of its organizers has been completely justified during the recent unprecedented wave of selling on the New York Stock Exchange, accompanied by precipitate declines in security values, when the stocks held by the National Food Products Corp. experienced, with but two exceptions, only minor declines, which apparently were nothing more than sympathetic action with the market.

Senate Rejects Majority Report in Aluminum Co. Investigation.

The U. S. Senate by a vote of 36 to 33 refused February 26 to adopt the majority report of the Judiciary Committee, criticizing the Department of Justice for its handling of the affairs of the Aluminum Co. of America. The votes of two Democrats—Blease of South Carolina and Bruce of Maryland—who joined with the Republicans, decided the issue, for the remainder of the Senate minority, with seven Republicans, voted for adoption of the report.

The decision prompted Senator Robinson of Arkansas, Democratic leader, to drop his resolution proposing to authorize the President to employ special counsel to conduct contempt proceedings against the company. Previously Senator Walsh, Democrat, of Montana, leader of the fight in behalf of the report, had abandoned his plan to have the Senate investigate the company on its own account through special counsel. He said several Senators were of the opinion that no Senate inquiry was necessary in view of the investigation made by the Federal Trade Commission, which had filed complaint that the concern had violated decrees designed to prevent a monopoly in the aluminum industry.

In our issue of February 27, pages 1118 to 1124, we gave an extensive review of the steps taken in the investigation of the Aluminum Co. of America, together with official statements issued by the Department of Justice, extracts from the majority and minority reports of the Senate Judiciary Committee and the text of the complaint of the Federal Trade Commission issued July 21, 1925.

House of Representatives Passes Bill for Adjustment of Railroad Labor Disputes Through Board of Mediation —Railroad Labor Board Abolished.

The House of Representatives on March 1 passed, by a vote of 381 to 13, the Watson-Parker bill, providing new legislation for the adjustment of railroad labor disputes. The bill, which would abolish the existing Railroad Labor Board, provides for the establishment of adjustment boards, and boards of arbitration, and creates a Board of Mediation. The measure, drafted, it is said, by representatives of railroad operators and employes, carries, according to the Associated Press dispatches from Washington March 1, only two amendments with it to the Senate, where the proposal, as agreed upon in conference between the Senate and House Commerce committees before it was reported to the House, is pending on the calendar. These advices also state:

When the Senate Committee's bill is called up, the House measure undoubtedly will be brought forward in the form of an amendment and House and Senate sponsors of the plan have indicated that they expect the time of its enactment to hinge largely on the Senate attitude toward the House amendments. These, both introduced by Chairman Parker of the Committee, provides a guarantee of retention of all present powers of the Interstate Commerce Commission and strike out the provision of $300,000 for expenses of the board of mediation, substituting "such sums as may be necessary."

The measure is proceeded on the program of Senate leaders by at least three proposals which may consume considerable time—the Muscle Shoals resolution, the Gooding long and short haul bill, and the foreign debt settlements. It is expected to be pressed for action when they are disposed of.

Final action was taken after the House had defeated, 292 to 16, a motion by Representative Blanton, Democrat, Texas, to send the bill back to the Commerce Committee, with instructions to provide for enlarging the powers of an emergency board, which the measure provides as a last resort in settlement of disputes. Those voting against the bill were:

Republicans—Beedt, Maine; Christopher, S. Dak.; French, Idaho; Nelson, Maine; Underhill, Mass. Total, 5.

Democrats—Blanton, Texas; Bowling, Ala.; Deal, Va.; Dickinson, Mo.; Dominick, S. Car.; Garner, Texas; Garrett, Tenn.; McDuffie, Ala. Total, 8.

Provisions of Measure.

Representative Blanton made his move to recommit after the Democratic leader, Representative Garrett, of Tennessee, had decided such a move would be useless on his part because it would not achieve the end desired of incorporating an amendment "protecting the public against unwarranted rate increases."

At the time the bill was introduced in the Senate in January by Chairman Watson of the Senate Committee on Inter-State Commerce Alfred P. Thom, General Counsel of the Association of Railway Executives, and Donald R. Richberg, General Counsel for the organized railway employees, gave out a statement regarding the proposed legislation which we published in our issue of January 16 (page 303) which indicated as follows the several boards provided for under the bill:

Adjustment boards shall be established by agreement, which shall be either between an individual carrier and its employees, or regional, or national. These adjustment boards will have jurisdiction over any disputes relating to grievances or to the interpretation or application of existing agreements, but will have no jurisdiction over changes in rates of pay, rules or working conditions.

It is, however, provided that nothing in the Act shall be construed to prohibit an individual carrier and its employees from agreeing upon settlement of disputes through such machinery of contract and adjustment as they may mutually establish.

A Board of Mediation is created, to consist of five members appointed by the President by and with the advice and consent of the Senate, with the duty to intervene, at the request of either party, or on its own motion in an unsettled labor dispute—whether it be a grievance or a difference as to the interruption or application of agreements not decided in conference or by the appropriate adjustment board, or a dispute over changes in rates of pay, rules or working conditions not adjusted in conference between the parties. If it is unable to bring about an amicable adjustment between the parties, it is required to make an effort to induce them to consent to arbitration.

Boards of arbitration are provided for, when both parties consent to arbitrate; also the method of selecting members of the boards and the arbitration procedure. Any award made by the arbitrators shall be filed in the appropriate district court of the United States and shall become a judgment of the court, binding upon the parties.

In the possible event that a dispute between a carrier and its employees is not settled under any of the foregoing methods, provision is made that the Board of Mediation, if in its judgment the dispute threatens to substantially interrupt inter-State commerce, shall notify the President, who is thereupon authorized, in his discretion, to create a board to investigate and report to the President, within 30 days from the date of the creation of the board. It is also provided that after the creation of such a board and for 30 days after it has made its report to the President, no change, except by agreement, shall be made by the parties to the controversy in the conditions out of which the dispute arose.

The statement also said:

It is believed by the representatives of the carriers and the employees that the creation of the machinery mentioned and the opportunity and the obligation to pursue the methods provided will result in the amicable adjustment of all future labor disputes and prevent any interruption of transportation.

In our January 16 issue (page 304) we also indicated the views on the bill expressed by representatives of the National Association of Manufacturers, including James A. Emery, General Counsel of the Association, and John E. Edgerton, its President. They contended that the proposed legislation did not properly protect the public interest. On January 15 Mr. Emery proposed an amendment to require the reference of all agreements to the Interstate Commerce Commission, which would have power to set aside any awards that would materially affect rates. At that time the Associated Press said:

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Another amendment he suggested would require continual transportation service while complaints were being investigated. A third would give power to the proposed emergency board that would be appointed by the President similar to that given the voluntary board composed of representatives of the employers and employes, which would be the first to act in case of a dispute.

Mr. Emery also appeared before the House Committee on Inter-State and Foreign Commerce during the hearing on the bill last month (February) at which time he said:

Industrial Shippers and the various elements of the public I represent are not opposed to any experiment by the carriers and their employes proposed in this bill, but they emphatically insist that those provisions intended to protect the public shall actually do so. The explanation of the measure made by the representatives of the carriers and the men demonstrated the necessity for amending the pending bill in four particulars, none of which relate to the machinery they propose for settling their differences.

Amendments are necessary for the protection of the public against a paralysis of transportation if the machinery fails to work or the imposition of any arbitrary or excessive charge upon the public through utterly uncontrolled wage agreements.

The measure provides that any private board of arbitrators appointed by the parties is to have all the powers of a United States court and of the Interstate Commerce Commission, but the public board appointed by the President to represent the people has no such authority to discharge its great responsibility in a national crisis. We make the reasonable request that the President's public board shall have as much power as the disputants' private board. Their only answer is that they don't think it necessary.

On January 31 the views on the bill of L. F. Loree, President of the Delaware & Hudson R. R., were set out in the New York "Times" from which we take the following:

Loree Attacks Change.

"When the present Railway Labor act was created the railroads and the public were told that it was a great example of constructive legislation," said Mr. Loree. "We were told that all the act would require for success would be time. Now it is suggested that it be replaced by a new measure, although no one has pointed out specifically just how it has failed. Five years is only a short time, politically speaking, for the testing of such a measure."

Mr. Loree said that while the present measure may not have met with full approval by the railroads when it was enacted, changing it now would, in his opinion, work more harm than good.

"I can't see any reason for changing the law, and it would be interesting to know who does favor changing it," he continued. "The pending demands of conductors and trainmen for increased wages may indicate that support for the new measure comes from that direction. It might be described as an opening gun."

Mr. Loree said he did not think the railroads would take action on the pending measure. "We will leave that to shippers, manufacturers and farmers," he said. "They want low rates and there can't be low rates if wages rise. The people pay the bill."

Other Rail Chiefs With Him

Other railroad executives who are understood to oppose changing the present law are Percy R. Todd of the Bangor & Aroostook; W. G. Bierd, Chicago & Alton; S. M. Felton, Chicago & Great Western; J. E. Pyatt, Denver & Rio Grande; L. W. Baldwin, Missouri Pacific; J. A. Edson, Kansas City & Southern; C. E. Schaff, Missouri, Kansas and Texas; Frank H. Alfred, Pierre Marquette; J. M. Kurm, St. Louis & San Francisco; Daniel Upthegrove, St. Louis & South Western; J. L. Lancaster, Texas & Pacific; C. H. Hicks, Virginia Railroad; J. E. Taussig, Wabash Railroad; W. M. Duncan, Wheeling & Lake Erie.

The following is taken from the "Times" of February 14:

The presentation of the Railway Labor act in Congress has divided railway executives into two camps. The proponents of the bill, led by W. W. Atterbury, President of the Pennsylvania Railroad, are heralding it as the forerunner of a new era in the relationship of railroad and employe, while the opponents, headed by L. F. Loree, President of the Delaware & Hudson and Chairman of the Kansas City Southern, charge that it is an unsafe piece of legislation and even go so far as to hint at collusion between the railroad executives and labor unions in framing it.

The fight, in the opinion of railroad men, is another manifestation of the warfare carried on by Mr. Loree against the trunk line executives since a seat was refused him at the Eastern consolidation conferences attended by Daniel Willard of the Baltimore & Ohio, P. E. Crowley of the New York Central, W. W. Atterbury of the Pennsylvania, and J. J. Bernet, President of the Nickel Plate.

It is a matter of great interest in railroad circles that President Atterbury of the Pennsylvania, who has heretofore been looked upon as the chief opponent of the labor unions, should be in accord with them on the present bill. Mr. Atterbury, however, defends his position with the contention that in recent years there has been a very definite change in the relations between managing officers and employes and that the managements cannot afford to do otherwise than encourage the spirit of cooperation.

Alfred P. Thom, general counsel of the Association of Railway Executives, disclosed at the Congressional hearing on the bill that twenty railway executives had voted against a resolution to approve it in principle at a recent Chicago meeting, while fifty-two had voted for it. The fifty-two who voted for it represent about 80% of the mileage of the country. In reply to questions from members of the committee as to whether the public was "not losing a little ground in the bill" and as to whether there was not danger under it that the railroads would too readily grant wage increases Mr. Thom said that the idea was "perfectly untenable." In view of the uncertainty of obtaining rate increases from the Interstate Commerce Commission,, Mr. Thom declared, no railway executive would agree to an unreasonable wage increase.

In a statement which he filed with the House Inter-State Commerce Committee on February 22, Ben W. Hooper, Chairman of the Labor Board, summarized his objections to the bill, the New York "Evening Post" reporting as follows his exceptions to the bill:

The measure before Congress has been heralded to the public as a new and a remarkable panacea for railroad labor troubles and a guarantee against strikes. The public has been asked to accept it without inspection on account of the fact that it embodies the voluntary joint agreement of the carriers and the employees. Congress has been admonished not to mar its beauteous symmetry by the change of even a punctuation mark.

Carriers Opposed.

It has been sought to forestall the inquisitiveness of the timid by giving the bill the similitude of an Administration measure, by what authority I know not.

The bill does not represent the voluntary agreement of the carriers and the employees.

It does not reflect the judgment of the representatives of the carriers who drafted it.

No representative of the public participated in the drafting of the measure, no member of Congress had a hand in it, and it is not the result of any public demand.

It wipes out such measure of public protection as the present law affords and substitutes nothing for it.

It involves a regrettable and disastrous backward step in legislation and re-establishes a system that has already been tried and thoroughly discredited.

Charges Loose Statements.

It constitutes the first instance in the history of this country where a minority, comparatively insignificant in number, but well organized and highly vocal, has controlled, by persistent political pressure, the drafting of a measure vitally affecting every man, woman and child in the United States and has then told Congress that if one jot or tittle of the bill is changed its proponents will feel themselves absolved from the observance of the law.

Contrary to some of the loose statements made before the Congressional committees, the Railroad Labor Board has not broken down, in any sense, but it and the law under which it operates are more firmly established in public favor today than ever before.

The present law, in the light of six years of practical experience and in view of one Supreme Court decision, can be perfected by a very simple amendment to mean what the enacting Congress intended, and it should otherwise be left unmolested.

Sees Labor's Influence.

Chairman Hooper further asserted that the railroad managements, despite their backing of the present legislation, have not repudiated the position taken two years ago when they supported the basic principles of the present law.

"This can mean nothing else," he contended, "than they have subscribed to this bill as a matter of expediency."

The pressure brought by the railroad brotherhoods on members of Congress to enact the Howell-Barkley bill, advocated by the railroad brotherhoods when it was found that the Railroad Labor Board would decrease wages as well as raise them when it was found advisable, he said, had proved so strong that the railroad executives have sought the easiest way out of what seemed to be future difficulties.

"The Howell-Barkley bill," insisted Mr. Hooper, "which was a terrible measure and would have put the railroads and the public under the heels of a legalized labor monopoly that would have ruined the country, alarmed the railway executives."

The report of the House Inter-State Commerce Committee was presented to the House on February 19, the Associated Press in noting this, stating:

Representative Cooper, Republican, Ohio, in submitting the committee's report said the principles embodied in the bill were supported in the Republican and Democratic 1924 platforms and in messages to Congress by President Coolidge.

"This bill is recommended for passage," the report said, "as both the most practical and advanced legislation for the settlement of industrial controversies that has been presented for the consideration of Congress.

"The principal point impressed upon the committee during the hearings was the desirability of giving the managers and employes of this most important national industry the aid and co-operation of the legislative, executive and judicial power of the Government in the settlement of industrial controversies by the means which practical men, who have devoted their lives to this industry, believe are best adapted to maintain satisfactory relations between employers and employes."

An amendment designed "to protect the public from bearing the burden of unwarranted expenditures" as a result of voluntary negotiations, was urged in additional views presented to the House by Representative Hoch, Republican, Kansas, who said this proposal had the support of seven other committee members of both parties.

The amendment, which was defeated in committee and will be offered in the House, would provide specifically that no section of the measure be interpreted to preclude the Interstate Commission from considering merits of any arbitration award affecting freight or passenger rates.

"This would not allow the commission to set aside a settlement," said Mr. Hoch, "but would empower the commission to protect the interests of the public."

On February 24, when debate on the bill began in the House, it was stated in the New York "Times" that opposition to the measure had developed in the House among Western members, who asserted that the measure as it stood meant that any railway wage increase granted by the carriers would be passed on to the public. The "Times" said:

The feature of the bill that brought objection in the general debate today was the fear that both carriers and employes would fall into the habit of making settlements with full reliance that the cost in increased wages would be transferred to the public in the form of advanced passenger and freight rates.

This view was expressed by Representative Black, Democrat, of Texas, who favored an amendment offered by Representative Hoch of Kansas, Republican, providing that nothing contained in the bill should be construed to preclude the Interstate Commerce Commission from considering the merits of any arbitration award relating to wages when determining transportation rates.

This amendment is stoutly opposed by the railroad brotherhoods, whose counsel, Donald C. Richberg, declared today that its effect would

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be to destroy the agreement now before Congress and to prevent the settlement of disputes in the railway world by arbitration.

In a speech to the House Mr. Black said the attorney for the railroad brotherhoods and the attorney for the railroads "believe that any agreement entered into by the carriers and their employes, either voluntarily or by arbitration, should be accepted as unchangeable and regardless of how high freight rates are; that additional charges would be paid by the public in the shape of increased freight rates if the Interstate Commerce Commission finds it necessary in order for the carriers to meet the additional cost." He admitted, however, that the attorneys for the labor organizations and the carriers deny that they hold such views.

In referring to the action of the House on the bill on February 27 the New York "Times," in a special dispatch from Washington stated:

Rate Control Move Beaten.

A move engineered by a group of Western Republicans, and Representative Garrett of Tennessee, the Democratic leader, intended to assure control over rate making by the Interstate Commerce Commission in connection with wage agreements entered into by railway executives and their employes, was beaten by the House.

Amendments offered by Mr. Garrett and Representatives Hoch of Kansas and Burtness of North Dakota, Republicans, declaring in effect that nothing contained in the bill should be construed as limiting the authority of the Interstate Commerce Commission in the exercise of its powers to prescribe just and reasonable rates were ruled out of order.

That the House was in no humor to give favorable consideration to any proposal that would materially modify the railroad bill was shown when cries of "No!" "No!" were raised as Representative Blanton of Texas presented an amendment stipulating that the Interstate Commerce Commission should have authority to suspend the operation of any wage agreements entered into by the railroad managers and organized railroad workers. This was beaten on a point of order.

Substitute Amendment Adopted.

A substitute amendment offered in the behalf of the Interstate and Foreign Commerce Committee by Chairman Parker providing that nothing in the act should be construed to diminish or extinguish any of the powers or duties of the Interstate Commerce Commission was adopted. This was coupled with an amendment offered by Representative Tincher of Kansas providing that awards relating to wages or other questions entered into by carriers and their employes should not be binding on the commission in the consideration of applications to increase rates.

The Parker-Tincher amendment was designed as a compromise in the hope that it would win support for the bill among Western members, who fear that the "peace plan" will be followed by an advance in wages that will at once be passed on to the farmers and the public generally in higher freight and passenger rates. This proviso, in the opinion of House members, will leave the commission free to determine whether wage agreements shall be recognized as an integral part of an application for authority to advance rates, or to decide that such agreements shall have no weight in passing upon a question involving higher rates.

A warning that the agencies created by the Watson-Parker bill would prove no more effective in maintaining peace in the relations between the carriers and their employes than the Railroad Labor Board was expressed in a speech by Representative Garrett, who charged that the railway executives had assented to the "peace plan" as a means of protecting their revenues from increased wage demands that were about to be made the subject of negotiation with the brotherhoods of railroad workers. He predicted that the measure would not work to the advantage of "the great American public."

Mr. Garrett contended that the matter of wages would inevitably enter into the question of rates, and that it was idle for the House to attempt to deceive itself on that point.

"I feel absolutely sure that peace in the railway world will not be brought about by this act," said Mr. Garrett. "We know that demands for increased wages have been made, and we have reason to believe that supplemental demands for further increases will be submitted within the next few months. In so far as the railway executives are concerned, they look upon this measure as a purely temporary proposition whereby they will be enabled to meet an emergency in their affairs in the very near future."

Predicts Higher Rates.

Mr. Garrett declared that he could not see his way clear to support an agreement, signed by two parties, in which little or no consideration was given to the third party, made up of shippers, manufacturers, farmers and the public at large, who, he said, would be called upon to pay higher freight rates to enable the railroads to meet the higher wage scale to be demanded by the brotherhoods.

Representative Mead of New York insisted that the proposed act would assure peace in the railway world, and that there was no foundation for the pessimistic predictions by Mr. Garrett. He said there had been no protests made by the farmers against the bill in committee, and that fears expressed in debate that the measure would impose new money burdens upon freight and passenger traffic were groundless.

A comparison of the labor provisions of the transportation act with those in the Parker-Watson bill, presented in the House by Representative Newton of Minnesota on February 19, is reproduced from the Congressional Record as follows:

TRANSPORTATION ACT	PARKER-WATSON BILL
SEC. 300. The term "carrier" includes: (a) Any express company. (b) Any sleeping-car company. (c) Any carrier by railroad subject to the interstate commerce act, except a street, interurban, or suburban electric railway not operating as a part of a general steam railroad system of transportation.	SECTION 1. The term "carrier" is enlarged to include not only the provisions of section 300, but also the following: "First. The term 'carrier' includes any express compan, sleeping-car company, and any carrier by railroad subject to the interstate commerce act, including all floating equipment, such as boats, barges, tugs, bridges, and ferries, and other transportation facilities used by or operated in connection with any such carrier by railroad, and any receiver or any other individual or body, judicial or otherwise, when in the possession of the business of employers or carriers covered by this act: *Provided, however,* That the term 'carrier' shall not include any street, interurban, or suburban electric railway unless such a railway is operated as a part of a general steam railroad system of transportation, but shall not exclude any part of the general steam railroad system of transportation now or hereafter operated by any other motive power."
SEC. 301. Duty upon carriers and employees to settle: "It shall be the duty of all carriers and their officers, employees, and agents to exert every reasonable effort and adopt every available means to avoid any interruption to the operation of any carrier growing out of any dispute between the carrier and the employees or subordinate officials thereof."	SEC. 2. General duty upon both parties to settle: "First. It shall be the duty of all carriers, their officers, agents, and employees to exert every reasonable effort to make and maintain agreements concerning rates of pay, rules, and working conditions, and to settle all disputes, whether arising out of the application of such agreements or otherwise, in order to avoid any interruption to commerce or to the operation of any carrier growing out of any dispute between the carrier and the employees thereof." The provisions are more specific as to the obligation to keep agreements and to settle differences.
SEC. 301. Duty to settle in conference. Then to "the board" having jurisdiction: "All such disputes shall be considered and, if possible, decided in conference between representatives designated and authorized or the employees or subordinate officials thereof, directly interested in the dispute. "If any dispute is not decided in such conference, it shall be referred by the parties thereto to the board which, under the provisions of this title, is authorized to hear and decide such dispute."	SEC. 2. General duty to settle in conference. Then follows more elaborate provisions how, when, and where to be accomplished: "Second. All disputes between a carrier and its employees shall be considered, and, if possible, decided, with all expedition, in conference between representatives designated and authorized so to confer, respectively, by the carriers and by the employees thereof interested in the dispute. "Third. Representatives, for all the purposes of this act, shall be designated by the respective parties in such manner as may be provided in their corporate organization or unincorporated association, or by other means of collective action, without interference, influence, or coercion, exercised by either party over the self-organization or designation of representatives by the other. "Fourth. In case of a dispute between a carrier and its employees, arising out of grievances or out of the interpretation or application of agreements concerning rates of pay, rules, or working conditions, it shall be the duty of the designated representative or representatives of such carrier and of such employees, within 10 days after the receipt of notice of a desire on the part of either party to confer in respect to such dispute, to specify a time and place at which such conference shall be held: *Provided,* (1) That the place so specified shall be situated upon the railroad line of the carrier involved unless otherwise mutually agreed upon; and (2) that the time so specified shall allow the designated conferees reasonable opportunity to reach such place of conference, but shall not exceed 20 days from the receipt of such notice: *And provided further,* That nothing in this paragraph shall be construed to supersede the provisions of any agreement (as to conferences) then in effect between the parties."
SEC. 302. Boards of adjustment "may be created" to settle "grievances." "Railroad boards of labor adjustment may be established by agreement between any carrier, group of carriers, or the carriers as a whole, and any employees or subordinate officials of carriers, or organization or group of organizations thereof." No specific provision as to powers and procedure.	SEC. 3. Boards of adjustment "shall be created" by agreement to settle grievances. Given extensive powers as to hearings and procedure. Decisions are made binding.
Salaries and expenses to be paid by parties.	Salaries and expenses to be paid by parties.
SEC. 303. Adjustment boards: Jurisdiction applies only to disputes involving grievances, rules, or working conditions.	SEC. 3. Adjustment boards: The provisions relating to jurisdiction are substantially the same.
SEC. 304. Establishes a Railroad Labor Board, composed of nine members, as follows: (a) Three from labor group. (b) Three from management group. (c) Three from public generally.	SEC. 13. Repeals Title III of transportation act, which includes the Railroad Labor Board.

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All are appointed by President. Salary, $10,000.

Sec. 307. Has appellate jurisdiction as to grievances, rules, and working conditions from adjustment boards.

Has original jurisdiction as (1) to above if adjustment boards not organized; (2) as to wages not agreed to in conference upon request of either side or on own motion if likely to substantially interrupt commerce. (3) May suspend agreements in conference if agreement for increased wages likely to necessitate a substantial readjustment of rates. Take testimony. As to this latter decision, one of public must concur.

No power to enforce its decisions.

Suspended board of mediation and conciliation provided for first in Erdman Act (1898) and in Newlands Act (1913).

Sec. 4. Establishes board of mediation and conciliation composed of five.

All appointed by the President. "No person in the employment of or who is pecuniarily or otherwise interested in any organization of employees or any carrier shall" be eligible.

Sec. 5. Has jurisdiction to mediate upon own motion or request of either party as to following:

"(a) A dispute arising out of grievances or out of the interpretation or application of agreements concerning rates of pay, rules, or working conditions not adjusted by the parties in conference and not decided by the appropriate adjustment board;

"(b) A dispute which is not settled in conference between the parties, in respect to changes in rates of pay, rules, or working conditions;

"(c) Any other dispute not decided in conference between the parties."

No provision as to arbitration.

Sec. 5. In event of failure to get parties to agree is to induce arbitration.

If parties upon agreeing to arbitration can not agree on neutral arbitrator, board of mediation appoints him or them.

Sec. 7. Rather elaborate provision as to organization of arbitration boards and their procedure.

Given assistance of United States courts for compulsory process of witnesses and papers.

Witnesses shall be sworn.

Arbitral award by majority vote.

Award made final and conclusive.

Enforceable as a judgment. Filed as such in office of clerk, United States court.

Railroad Labor Board consisting of nine members, three from labor, three from management, and three from public. Appointed for fixed terms, have powers to investigate and even to decide but no power to enforce their decisions.

Sec. 10. Emergency board. Substantial provisions are as follows:

"If a dispute between a carrier and its employees he not adjusted under the foregoing provisions of this act and should, in the judgment of the Board of Mediation, threaten substantially to interrupt interstate commerce to a degree such as to deprive any section of the country of essential transportation service, the Board of Mediation shall notify the President, who may thereupon, in his discretion, create a board to investigate and report respecting such dispute. Such board shall be composed of such number of persons as to the President may seem desirable: *Provided, however,* That no member appointed shall be pecuniarily or otherwise interested in any organization of employees or any carrier. The compensation of the members of any such board shall be fixed by the President. Such board shall be created separately in each instance and it shall investigate promptly the facts as to the dispute and make a report thereon to the President within 30 days from the date of its creation." * * *

No provision against striking or for maintenance of status quo.

"After the creation of such board, and for 30 days after such board had made its report to the President, no change, except by agreement, shall be made by the parties to the controversy in the conditions out of which the dispute arose."

Bill to Enlarge Membership of Interstate Commerce Commission Reported By Senate Committee.

The Senate Committee on Inter-State Commerce reported on February 16 the bill which would increase the membership of the Inter-State Commerce Commission from 11 to 13. The effect of the new legislation which the bill proposes, was indicated in a copyright dispatch from Washington February 26 to the New York "Evening Post" which we give herewith:

The Interstate Commerce Committee of the Senate has reported out a bill for regional representation on the Interstate Commerce Commission which would legislate out of office two of the best members of the commission and leave the great States of New York, Pennsylvania, New Jersey, Delaware, Maryland, Ohio and the District of Columbia with only two members, neither of whom comes from New York, Pennsylvania or Ohio.

The bill increases the commission's membership from 11 to 13. It gives the South four members where it has only one, the recently appointed Richard Taylor of Alabama. The so-called Lake group of States, Michigan, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Kansas and Nebraska receives three members.

The East gets very much the worst of it in this bill for the New England group of States is to have only one member, the Middle Atlantic States only two; that is to say, a total of three members from the whole region each of Indiana and north of the Mason and Dixon line.

Ousts Good Members.

Two of the best members of the Commission are to be legislated out, or three if Commissioner Woodlock of New York has any chance of confirmation by the Senate, by reason of the fact that two or three, if Mr. Woodlock is included, of the regions fixed by the bill have already more commissioners than the law will ailow.

The Pacific Coast States have now two members, Clyde B. Aitchison and Johnston B. Campbell. Mr. Aitchison is one of the ablest members of the Commission and Mr. Campbell was appointed in that moment when the Harding Administration was showing a zeal to get dirt farmers on all Government boards. Mr. Aitchison's term expires in December, 1928, and Mr. Campbell's term expires in December, 1931. Mr. Aitchison could not be reappointed.

The law also provides that no State shall have more than one member. Wisconsin now has two members—Balthasar H. Meyer and John J. Esch—both able members. Mr. Esch's term expires first—in 1927—so he would go next year.

Politics in Measure.

The Middle Atlantic States now have three members—Thomas Woodlock of New York, Frederick I. Cox of New Jersey and Frank McManamy of the District of Columbia. They would be entitled to only two, so the bill if passed would be an argument against confirming Mr. Woodlock. Mr. Cox of New Jersey was appointed to please the traveling salesmen.

The politics of all this is that the Interstate Commerce Committee of the Senate is a Western and Southern body. The South has five of seventeen members of the committee. The Intermountain States, which, with small population and comparatively little wealth, got two members of the Commission where the Pacific Coast States got one, have three members of the committee which framed the bill.

The so-called Lake States, which are to have three members of the Commission, have three members of the Commission which framed the bill. The Eastern States, which fare badly under the regional scheme, including Ohio and Maryland, have only three members of the committee. New York and Pennsylvania are unrepresented on it.

The West and the South have got together on the committee and allocated to themselves ten of the thirteen members of the reorganized interstate Commerce Commission.

The bill itself shows the vice of attempting to restrict the President in his choice of Interstate Commerce Commissioners to representatives of regions and groups of States. Nothing can do more to lower the character of Interstate Commerce Commission than legislation of this sort.

Modification of Embargo on Freight Shipments in Florida.

Due to the progressive improvement that has taken place in the past few months in the railroad transportation situation in Florida and the practical elimination of congestion of carload traffic north of Jacksonville and other gateways destined to points in Florida, a substantial modification of the state-wide embargo that has been in effect for several months on practically all freight shipments into that State, was announced on Feb. 18 by the Car Service Division of the American Railway Association. The announcement said:

Effective 12.01 a. m., Monday, Feb. 22, all commodities are placed on the free list except those enumerated below and for their movement permits must be obtained by receivers of freight under the plan inaugurated some time ago by the Florida Division of the Southeast Shippers' Regional Advisory Board. Those commodities against which the embargo will continue to apply for an indefinite period are:

Automobiles and trucks;
Bricks, all kinds;
Cement, including all kinds, cement blocks and shapes;
Iron plates and sheets, including corrugated and galvanized iron and metal laths;
Lumber and logs, all kinds except crate material and car strips;
Note.—Crate material is defined as knocked down crates in shooks or panels cut to size and short logs destined to crate mills.
Lime and plaster;
Plaster board, including all prepared or manufactured building board under various trade names, and building paper;
Poles and piling;
Pipe, all kinds, including cement, iron and tile pipe;
Roofing materials, including roofing paper, shingles and roofing tile;
Structural steel and steel shapes;
Sand, stone, gravel, slag, clay and screenings, including curbing, stone blocks and marble tile, all kinds, including roofing, building and floor tile and flue linings;

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Household goods as specified in consolidated classification:
Note.—For the movement of household goods, permits will be issued without delay upon presentation of statement that consignee has a house or apartment or other place into which to put the consignment promptly on arrival.

It is well known that many essential commodities which ordinarily moved into Florida in one and two carload quantities and against which the State-wide embargo has hitherto applied were split up by shippers and forwarded in less than carlot quantities into the State, thereby materially increasing the congestion of this class of traffic. Under the modification of the embargo announced to-day, such commodities can be shipped in carlot quantities which will materially release the less than carlot situation.

For the movement in carlot quantities of commodities against which the embargo will continue to apply, it will be necessary for the individual receiver located in Florida to file a statement as to his monthly requirements with the appropriate committees of the Florida division of the Southeast Shippers' Regional Advisory Board and permits will be issued by the carriers on a percentage basis, equally to everyone, and predicated upon the requirements filed by each receiver. The Florida East Coast, however, will exempt automobiles and trucks shown in the above embargoed list on and after Feb. 22.

Monthly Meeting of British Empire Chamber of Commerce—Captain Pack Outlines Duties of Commercial Secretary to British Embassy—Dr. Lindsay on Trade Conditions in South America.

At the monthly luncheon meeting of the British Empire Chamber of Commerce, held at the Bankers' Club, this city, on Feb. 23, the speakers were Dr. Samuel McCune Lindsay of Columbia University, New York, and Captain Arthur J. Jack, Commercial Secretary to the British Embassy. Dr. Lindsay, who was the guest of honor, used as the text of his remarks, "Porto Rico—Twenty Years Afterwards," but as indicated by Robert R. Appleby (Vice-President of the Chamber) in introducing Dr. Lindsay, the latter's address was not limited to Porto Rico, but had to do with trade conditions in South America and particularly as they apply to Great Britain and the United States and the triangular method in which that trade is conducted and will in the future be still more conducted. Dr. Lindsay is Professor of Social Legislation at Columbia University. Many years ago he was Commissioner of Education in Porto Rico and a member of the Upper House of the Legislature there. Captain Pack told in his remarks of his duties as Commercial Secretary to the British Embassy, and his address is referred to further below. Dr. Lindsay spoke of a trip which he had taken a little over a year ago through parts of America which lasted some four months and which took him into Chile, Argentina, Bolivia and Peru, into the southern part of Peru, especially into the Inca country and also along the east coast into Uruguay. While there he attended some congresses, largely scientific and social economic congresses, and devoted himself to a general scouting expedition looking into social and economic conditions. In part he said:

I remembered the advice of an old friend and a valued teacher, one of the ablest economists I think America has produced, Dr. Simon Patten, when he said to many of us discussing war finance, which was then just beginning to develop, that somebody has got to pay for the war; all the countries that are participating in it have got to pay for it. It will never be paid for, in my judgment, except by a development in the triangular trade between the United States, England and South America. I was surprised, approaching it from that angle, to find in all of these countries the effect of the war was to awaken and to set into motion an entirely new economic development. To a large extent I noticed that in these conferences they were talking about their cultural relations with Spain and with Europe, etc., but that was very largely threshing over old straw. The real economic living relations were largely confined to Pan-America and were related directly to England and to the United States. Germany had, of course, passed out entirely and was very slow at the beginning to regain any hold in South American commercial relations. Had Italy been strong economically she could have maintained a very strong relationship after the war with the Argentine, where a very large Italian population is located and where the connections are very favorable, but unfortunately, Italy's weak economic position transferred a very large part of the economic relations that existed previously and were growing stronger previous to the war between Italy and the Argentine to the United States or to Great Britain.

That leads me to one general conclusion that was forced home to me on many occasions in many different ways, that in this joint relationship in the development of South America, there is the possibility of the development of a new chapter in our joint work for civilization and for world commerce. The capital needs of all South America are very great. Its resources are beyond doubt. The great difficulty has always been, and to some extent still is, the lack of stable government and stable legal institutions to lay the basis for the kind of business that we want to do here in the United States or that the people of Great Britain want to do in any part of the world where they operate.

It is amazing to see what great advances have been made in the few years since the war in Peru. Under the very able and patriotic leadership of their President, a man who impressed me very much of the type of mind and vision and heart of our President Roosevelt, everything is looking up. Chlie is coming along a little more slowly, but still with fair prospects of the economic forces under stable government maintaining the upper hand there. Of course, Argentina is the most advanced of the three and has the economic and social foundations of stable governments. So it seems to me that there is not only this great capital need, but the basis for confidence of American and British business men in investments in South America and in the development of that triangular trade, because almost all must clear either through London or New York.

That has a bearing upon what I want to say particularly about Porto Rico. Just one word more about that South American situation. I was somewhat amused by seeing the progress that had been made in the development of, you might say, spheres of influnce among our educational and missionary brethren in South America and it seemed to me that perhaps there was a leaf that could be taken out of that book for the American business man. I have no doubt there will be conflicts, competition, etc., in investments or in trade if Great Britain and the United States were to take a very active hand, but they might iron out most of those difficulties as our educational and religious missionaries have done by parceling out the territories and combining their forces in ways that will avoid friction and active competition.

This last fall it was my good fortune to revisit Porto Rico and that was what suggested the title "Porto Rico—Twenty Years Afterwards." It was a little over twenty years ago when I first went down there as a member of the Upper House of the Legislature and as Commissioner appointed by President Roosevelt. . . .

If the American people had any real interest and concept of what is going on in Porto Rico to-day and what has gone on there in fifteen years they would be immensely proud of what the Porto Ricans have done and the development that has taken place there. The American Government has dealt generously with them, although it has not cost anything to do so. It has made concessions that I suppose some of our politicians in Washington think are very important concessions, such as allowing the Porto Ricans to keep the customs duties that they collect on all goods imported for the Porto Rican Treasury. They are also exempt from the Federal income tax. Porto Rico is what the Supreme Court calls an organized but not incorporated territory. That means that the Constitution does not go with the flag in Porto Rico except so far as it is necessarily applicable by reason of the sovereignty of the United States and excepting so far as Congress may specifically extend it to Porto Rico. So that the amendments to the Constitution, including the celebrated 18th amendment do not apply, although as a matter of fact in that one case Congress did give them a similar law, extending the amendments on referendum of the people, and they adopted it by a very large vote and enforced it a good deal better than we do around here. The Woman's Suffrage amendment does not apply there. I don't think they are ready or want it yet. The income tax amendment does not apply, but they have under Act of Congress their own income tax law. Their taxes are very reasonable, considerably lower than any similar country's, and yet out of these resources they have spent on an average for the last 25 years something like 30% of their revenue on education. They have spent almost a similar amount on public improvements. The expense of government have been kept down to very moderate limits, although the cost of government, like everything else, has gone up. The budget was about two million dollars when I was there in 1902. It was something like 10½ million dollars last year. The assessed valuation of the property has increased threefold. Their revenues are not derived solely from taxation on property.

The remarkable achievements in government that have taken place there, a thoroughly stable system of law and administration of justice at a cost that is one-sixth what it costs us to administer law in New York; a school system that would be a credit—in fact some of my colleagues who were with me this last trip on a little educational survey, who are very competent to determine, said that they didn't think the result of twenty-five years of building up an American school system and reducing the illiteracy from 85 to 45% could be paralleled in any other part of the United States in a similar period of time.

You have the possibilities of great development there if the capital and proper management can be secured. You have a population that is docile, that is quick and intelligent and in a superior degree is capable of training. The standard of living is low, it is true, but the physical stamina is good, not as good, however, at the present time as it will be later.

I was going to say a word about the study I made of the comparisons of trade with Porto Rico and the United States, Great Britain, Canada, as well as other parts of the British Empire. I was surprised to find that the trade of the British West Indies, the balance of trade I should say, was more favorable to the United States than it was to Great Britain, and that only seems to support the thesis that I had in mind that this triangular trade that clears either through New York or London is more and more tending to clear through New York. I think that this is a matter that ought to be of interest not only to American business men, whom I am glad to know, are well represented in this Chamber, but to you Britishers as well, and especially to people who are interested in British-American relations and commerce. We have a splendid outpost, an achievement in government, in industry and in trade already established in Porto Rico as a basis upon which to reach the whole of Pan-America.

Captain Pack, in telling of a commercial diplomatic officer's function in New York, said:

What Government officials do is always a mystery to the layman. I have not the time to elucidate this mystery in general, but I shall attempt to describe my own functions as a Commercial Diplomatic Officer in New York.

The Foreign Commercial Intelligence Services of Great Britain.

The foreign commercial intelligence services of Great Britain consist of the Commercial Diplomatic Service and the Consular Service. The Commercial Diplomatic Service is composed of Commercial Counsellors of Embassies, and Commercial Secretaries of Embassies or Legations. Each officer has definite diplomatic status and precedence with the regular diplomatic corps, according to his rank. In the United States we have two such officers, a Commercial Counsellor, Mr. J. Joyce Broderick, C.M.G., whose unusual abilities and delightful personality are known to you all, and a Commercial Secretary, which is the post I at present hold. I think you will agree that this is not a large force to look after commercial developments in the richest market in the world.

The Functions of Commercial Diplomatic Officers.

The functions of Commercial Diplomatic Officers, broadly speaking, fall into three divisions:

1. *Advisory.*—To advise and assist the Head of the Mission on the broader issues of trade, industry and finance, and their developments abroad.
2. *Personal.*—To report direct to the Department of Overseas Trade on commercial matters other than those dealt with by the Head of the Mission; and to assist the British commercial community in their business relations abroad by supplying information and giving assistance in regard to commercial matters of too general a character to be dealt with adequately by Consular Officer, and by acting as a recognized intermediary to whom British firms can look for information and guidance.
3. *Administration.*—To control, supervise and co-ordinate the commercial work of His Majesty s Consular Officers.

In the organization of the British Commercial Intelligence Service abroad the Commercial Diplomatic Officer occupies a position as a *link* between the head of the mission on the one hand and His Majesty's Consular officers on the other. In the United States, however, the situation is complicated by the fact that the seat of Government is located in a city which is not the commercial centre of the country. To carry out his advisory functions

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it is essential that the Commercial Diplomatic Officer should be at hand when required by the Ambassador, while direct contacts with the commercial community can usually only be established away from the nation's capital. Again, a Commercial Diplomatic Officer's duties necessitate frequent parleys with various Federal Government officials, while on the other hand certain commercial questions can only be solved by a knowledge of responsible commercial opinion, which is best obtainable in the commercial capital of the country. Having two Commercial Diplomatic Officers accredited to this country we have attempted to solve the difficulty by a division of duties and location. The Commercial Counsellor as the senior officer remains in Washington in his capacity as the commercial adviser to the Ambassador and the general director of commercial intelligence matters in the United States, while I have come to New York to form personal contacts with the commercial community and the Embassy. We do not regard New York as a separate post, but rather take the view that my working quarters have merely been moved from that palatial building on Connecticut Avenue in Washington into the heart of the commercial and financial district of New York, so that the Embassy may have some direct personal connection with this great commercial centre.

The Relationship Between the Commercial Diplomatic Officer and the Consulate-General.

Many people have asked why I should be here when we have a Consul-General, and also a Consul who is specially engaged on commercial work. Some have imagined that I might take the trade work away from the Consulate-General.

I would like to see the man who could get up early enough to take work or anything else away from Sir Harry Armstrong. That is no ambition of mine. The situation is a little difficult to understand at first, but it is merely this: The broad line of demarcation between the functions of His Majesty's Commercial Diplomatic Officers and Consuls, respectively, in regard to commercial inquiries and investigations is as follows:

(*a*) Investigations involving lengthy and detailed reports on special subjects or general reports on the financial, industrial or commercial conditions of the country *taken as a whole*, are matters for His Majesty's Commercial Diplomatic Officers. In the compilation of such general reports, however, the Commercial Diplomatic Officer will no doubt frequently avail himself of the more detailed knowledge of His Majesty's Consular Officers.

(*b*) *Inquiries of a local character*, including all ordinary trade inquiries, such as applications for lists of buyers, names of agents, information regarding local firms, &c., should be dealt with by Consuls. To sum up in a sentence, the duties of the Commercial Diplomatic Officer are central and general; those of the Consul local and detailed.

How the Commercial Diplomatic Officer Can Assist the Commercial Community.

Having described in general terms my functions and their relation to the functions of the Trade Department and of the Consulate-General, the natural question which springs to most peoples' minds is what use is a Commercial Diplomatic Officer in New York to us? My answer to that is "ask and ye shall receive." I cannot anticipate your desires, but if when you are faced with some problem connected with Anglo-American trade you get into the habit of saying, "I wonder if the Embassy knows," you will, I feel sure, often find my office useful. We may not always know what you want, but we will nearly always know where the information can be got. The good ship British trade is going through rough weather just now and we need all hands on deck to bring it safely to the port of prosperity. We have no fear that we shall not rise out the storm successfully, but I hope that all the members of this Chamber will co-operate with us in this gravely important task.

Formation of American Home Builders, Inc., Through Which Transportation Brotherhoods Propose to Solve Housing Problem.

Announcement of the organization of the American Home Builders, Inc., through which labor will seek to solve the housing problem, was made in the Cleveland "Plain Dealer" of February 22. The organization, national in its scope, has been launched, according to that paper, under the direction of chiefs of the transportation brotherhoods. Its purpose is "to reduce the cost of home ownership to workers, and to originate safe and profitable investments," in mortgages on small homes. Besides its home office, in the Brotherhood of Railroad Trainmen building, five branches have been opened in Buffalo, Toledo, Columbus, Cincinnati and Marion. Others in New York City, Syracuse and Jersey City, it is stated, are in process of organization.

The "Plain Dealer," from which the foregoing information is taken, also says:

The organization is an Ohio incorporation capitalized at $1,000,000 preferred stock at 7%, with 50,000 shares of no par common. The preferred sells at $10 per share and with each five shares one share of common is given. There are 25,000 shares of common held in escrow by the State Banking Commission which will place a value on this stock.

Already $225,000 has been subscribed in stock distributed among 800 holders. The desire is to sell in small blocks and it is expected when the full amount is subscribed there will be 5,000 stockholders.

Formulation of a national home ownership program has been going on quietly for the last several months under the direction of Dr. Walter F. McCaleb, founder of the labor banking movement and president of the new institution, with the active co-operation of William G. Lee, president of the Brotherhood of Railroad Trainmen, L. E. Sheppard, president of the Order of Railway Conductors and other railroad brotherhood officials.

Engineers on Board.

Plans were not made public until yesterday when Lee, chairman of the board, announced that representatives of the Brotherhood of Locomotive Engineers and Brotherhood of Locomotive Firemen and Enginemen had been added to the board. The brotherhoods are in no way identified with the movement other than members of the brotherhoods becoming stockholders and officials of the home builders.

Beveridge to Advise.

In addition to the board there is an advisory council composed of Albert J. Beveridge, former United States senator from Indiana; Dr. Frederick A. Cleveland of Boston university, who was chairman of President Taft's commission on economy and efficiency; Hamilton Carhartt, Detroit manufacturer; D. W. Hilt, Chicago, president of the Brotherhood of Railroad Signalmen of America, R. N. Hibbard, San Francisco, president of the People's Mutual Life Insurance Co. of California; Sullivan W. Jones, state architect of New York; Clarence S. Stein, chairman of the New York state housing commission, and Dr. James P. Warbasse, New York, president of the Co-operative League of America.

"Capital admits its failure to meet the housing crisis," Lee said yesterday. "The shortage of houses for persons of small means, the steadily mounting rent schedules and the small proportion of home owners among workers constitute a menace to our social order.

"This crisis cannot be met effectively until the workers realize that with their combined savings they can eventually bring to a reality the ideal of 'a home for every worker.'

"Dr. McCaleb conceived the idea of a labor banking program, but was two years converting the late Warren S. Stone, head of the Engineers brotherhood, to the proposition that labor should employ the same economic implements used by capital.

"He organized and for two years directed the policies of the Brotherhood of Locomotive Engineers Co-Operative National bank, as vice president and manager, building it in that time into an institution with $19,000,000. There are now thirty labor owned and controlled banks and investment companies. Dr. McCaleb organized eight of them during the last five years.

Opens Broad Possibilities.

"Labor and capital both will see, I believe, limitless possibilities in this second economic program proposed by the father of the labor banking movement—a national home ownership program for workers, financed in the main by workers' savings.

"The movement is in no way connected officially with any workers' organization, although most of the principal officers of the trainmen are stockholders and directors.

"As individuals we are fostering the movement because we believe it to be beneficial to all workers, and we are trusteeing the voting control so that it can never be acquired by outside interests or those not in sympathy with workers whom it is designed to serve. The Trainmen's organization has the right to acquire this control, however, if our membership should decide to do so."

The co-operation of all workers and capitalists interested in seeing the average man and woman have a fair opportunity to finance home ownership on an economical basis is sought, Lee said. The money of the investing public also is desired. There is no intention, according to Lee, to alter conditions "overnight" nor to disparage existing mortgage companies and building and loan associations run for a legitimate profit.

"We expect to earn a legitimate profit, being neither a philanthropy nor an institution charging 'all the traffic will bear.' Already we have saved several homes for workers threatened with foreclosure, or from falling into the hands of mortgage sharks. We aso have paid 7% on our preferred shares as of Jan. 1, from earnings during our first six months active operations."

Construction work will be left to builders "who work for a reasonable profit." However, there will be co-operation with agencies that have done much work in housing reform, such as the New York State Housing Commission through Stein and Jones, commission chairman, and state architect, respectively.

A plan of group insurance is being worked out to safeguard borrowers from foreclosure because of either disability or death. The Lake Erie Trust Co. has been designated as the depository of the Home builders.

In addition to Lee, McCaleb and Sheppard the board includes:

T. R. Dodge, assistant president, B. R. T., Cleveland; W. N. Doak, vice president, B. R. T., national legislative representative, Washington; J. A. Farquharson, vice president, B. R. T., Los Angeles; S. R. Harvey, vice president B. R. T., Kansas City; W. L. Reed, vice president B. R. T., Mauch Chunk, Pa.; Charles Musser, general chairman B. R. T., Pennsylvania lines east, Philadelphia; B. J. Kamphaus, B. L. E. Cincinnati; Harry E. Metz, secretary B. R. T. Lodge 148, Cincinnati; I. D. Mumby, Brotherhood of Railway Clerks, Cincinnati; W. J. Winston, general chairman Brotherhood Railway Clerks, N. Y. C. lines west, Cleveland; J. P. Brandewie, auditor Coney Island Co., Cincinnati; Earl Harding, formerly of New York World, New York; Frank F. Gentsch, attorney, director Doan Savings & Loan Co. and Merchants Loan & Storage Co., Cleveland; J. Horace Jones, president Lake Erie Trust Co., Cleveland.

Highway Congress at Havana, Cuba, to Lay Basis for New Transport System—Delegates from United States.

Announcing a highway congress which is expected to be the start of a large increase in the use of motor transportation, the Cuban Automobile Club and the Cuban Tourist Commission have invited the National Automobile Chamber of Commerce of the U. S. A. to send delegates. The event will be held at Havana, March 11 and 12. President Gerardo Machado, recently elected head of the republic, has worked consistently to build up the transportation facilities of the island. This has called for the promotion of a highway program in which the opinion of the best technical talent throughout the world has been sought. In accepting invitations to Cuba, the Automobile Chamber has appointed as delegates John N. Willys, Chairman of the Foreign Trade Committee, and Roy D. Chapin, Chairman of the Highways Committee. Accompanying the delegation from the United States will be a number of company executives as well as Alfred Reeves, General Manager of the National Automobile Chamber of Commerce, and George F. Bauer, Secretary of the Foreign Trade Committee of that body. Senor Andres de Terry is President of the Cuban Automobile Club, through which the invitation to the United States was extended. Senor Carlos Miguel de Cespedes, Minister of Public Works, is Chairman of the Cuban Tourist Commission. The Reception Committee of the Cuban Automobile Club consists of the following: Andres de Terry, Adolfo R. de Arellano, Manuel Ecay y Tovar, Rafael Posso, Juan Aurelio Sollosso, J. W. Beck, Octavio Seiglie, Urbano del Real.

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Standard Form of Philanthropic Trust Recommended by Dr. A. W. Anthony at Trust Companies Conference.

Universal adoption of a standard form of philanthropic trust that can serve to apply funds to any beneficial object at any place were recommended by Dr. Alfred Williams Anthony, Chairman of the Committee on Financial and Fiduciary Matters of the Federal Council of the Churches of Christ in America, in addressing the annual Mid-Winter Trust Companies Conference in New York on Feb. 17. Dr. Anthony said in part:

In speaking for the Federal Council Committee I am undertaking to think of policies, methods and instruments which will serve all good organizations and movements alike in any part of the country or the world. The organizations I represent are all beginning to realize that corporate trustees are the safest custodians of permanent funds, the wisest guardians of future benefits. We therefore look to your organizations with expectancy never before realized. In individual cases we have already turned to you as agents, as custodians, and now as trustees, and this expectation will increase and express itself, not only in conviction, but in actual practice in the not distant future. We are realizing that corporate trustees do not die, do not take vacations and travel into far countries, nor ever become insane. They have vaults, they are under bonds, they are regularly and lawfully subjected to examination and inspection, they become experts in security and skill. It is their business and profession to be versed in investment values.

We are beginning to realize that the main thing for us in a trust fund is not the principal, but the income. Why should we wish to hold the principal? We are not experts in finance. We realize that the principal is an embarrassment for the perpetual care of which we are not adequately equipped.

Are you making it sufficiently easy for our missionary and educational and philanthropic institutions to employ your expert services? Why should it not be possible for every trust company and bank having fiduciary powers to receive, as trustee, donations and bequests from citizens of the community in which they are placed, the proceeds of which may be paid over to organizations seeking to accomplish the welfare of humanity outside of the community throughout the country or anywhere in this world? Why should the principal of any trust leave any community, in which the donor or testator resides?

We are asking for a standard form of trust, for an instrument big and broad and generous enough to serve not simply a community's interests, but any and all of our objects, whether in one community or in another community or in the uttermost parts of the earth. A standard form of trust can serve any object anywhere. A standard form of trust can become known and exist anywhere and everywhere.

Deposits in Seamen's Church Institute in New York.

Over 5,200 deposits were recorded for 1925 in the Savings Department of the Seamen's Church Institute of New York. The total of deposits and transmissions was $535,833 99. The increase in the sale of travelers' cheques of 33% in the past year shows also that the sailor is more canny about carrying money. Since 1913 a total of $7,265,180 has been deposited in the Institute Savings Department. The Institute notes that the wastefulness of the sailor and his inability to save have been changed since the Institute opened twelve years ago. The Institute has taught the seaman the habit of saving, of safeguarding his belongings—his experience in the old days demonstrating how incapable he was of keeping his money.

Increases in Savings Deposits in the Philadelphia Federal Reserve District During January.

Savings deposits in the Third Federal Reserve District, as reported by 98 banks, increased 0.5% in January, according to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia. Of the sixteen cities for which figures are given separately, six reported declines, among which were Scranton and Wilkes-Barre. In January 1925 savings deposits increased at all cities. Changes in the month and in the year ended Feb. 1 follow:

Cities—	Changes Feb. 1 1926 compared with Prev. Month.	Prev. Year.
Allentown	+3.9%	+11.7%
Altoona	+1.4%	+13.1%
Bethlehem	—0.1%	+10.0%
Chester	0	+2.8%
Easton	+0.1%	—0.1%
Harrisburg	+0.3%	+15.7%
Johnstown	+0.8%	—1.3%
Lancaster	+3.6%	+12.2%
Philadelphia	+0.7%	+7.0%
Reading	—0.5%	+9.1%
Scranton	—0.8%	+1.9%
Trenton	+0.5%	+5.3%
Wilkes-Barre	—1.7%	—3.8%
Williamsport	—0.9%	+7.4%
Wilmington	+3.2%	+5.6%
York	—1.6%	+5.8%
Others	—1.8%	—2.4%
Total	+0.5%	+5.5%

In reporting the increase which occurred during December, the bank stated that 1,044 banks of 1,267 banking institutions of all kinds in the Philadelphia Federal Reserve District reported savings deposits (other than Christmas savings deposits) as $1,173,000,000 early in December. This compares with $1,082,000,000 a year before, thus showing an increase of 8.4% in the year. Banks in Delaware and that part of New Jersey within the boundaries of this district reported a gain of 11.2%, but in the Pennsylvania section the increase was but 8%. One hundred and five banks in Philadelphia showed an increase of 10.3%, from $439,933,000 in December 1924 to $485,315,000 in December 1925. The bank's statement issued Jan. 2 said:

806 banks which maintained savings departments gave complete figures on the number of depositors and the amounts on deposit. Their reports are synopsized below:

Amounts on deposit—	1924.	1925.	Change.
Pennsylvania*	$906,759,789	$981,594,884	+8.3%
New Jersey*	88,674,132	98,901,509	+11.5%
Delaware	18,299,016	20,348,851	+11.2%
Total on deposit	$1,013,732,937	$1,100,845,244	+8.6%
Number of depositors—			
Pennsylvania*	2,222,843	2,373,300	+6.8%
New Jersey*	222,162	244,055	+9.9%
Delaware	42,585	44,915	+5.5%
Total	2,487,590	2,662,270	+7.0%

*That part of state within the Philadelphia Federal Reserve District.

Federation Bank of New York to be Converted to Federation Bank & Trust Company.

The formation of an advisory committee of over 200 stockholders of the Federation Bank of New York to assist in its conversion from a commercial bank to a trust company was announced, February 28, by Peter J. Brady, President. "Our application to become the Federation Bank and Trust Company has been approved by the State Banking Department," said Mr. Brady, "and the legal details will be completed in a short time. We have been a bank without any fads or fancies—just service. We shall continue this policy as a trust company, starting with resources of more than $17,000,000. The committee consist of active trade union leaders, headed by William Green, President of the American Federation of Labor, as well as bankers, capitalists, industrialists, department store heads, publishers, leaders in theatrical world and other interests. Governor Smith and Mayor Walker head the group of public men on the committee, which includes twenty-five Federal, State and city officials. United States Senator Royal S. Copeland, Representatives John J. Boylan and Hamilton Fish, Jr., are members, as are Thomas Meighan, Shepherd of the Lambs; Col. Michael Friedsam, of B. Altman & Co., and Jesse I. Straus, of R. H. Macy & Co.; Mortimer L. Schiff, banker; James A. Poole, labor leader; Adolph Zukor, Gerald Swope and Nicholas Brady.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Announcement of the postponement of the meeting of the stockholders of the Bank of America of this city which was to have been held Feb. 26 to act on a capital increase was made on that date by President Edward C. Delafield, who stated that the stockholders' action had been temporarily delayed by a restraining order obtained upon application of the National Liberty Insurance Company. The date for the stockholders' meeting has been set for March 12. Mr. Delafield's letter follows:

February 26, 1926.

To the Stockholders of
THE BANK OF AMERICA:

The meeting of the stockholders called for today has been adjourned to March 12, 1926, and action on the increase of the stock and the issuance of warrants evidencing the rights to subscribe has been temporarily prevented by a restraining order obtained upon the application of the National Liberty Insurance Company.

The Voting Trustees are temporarily restrained from voting the stock of the Bank held by them, and the Court is also asked to declare the voting trust invalid. We have reason to believe that this is a continuation of the attempt to acquire control of the Bank by certain interests, for the purpose of merging it into another banking institution, thus extinguishing its distinctive corporate identity, the prevention of which was one of the purposes of the voting trust agreement. This renewed attempt is made in spite of the fact that more than a majority of the stock has already been deposited under the voting trust agreement.

It is felt that the stockholders should be advised of the situation.

Very truly yours,
EDWARD C. DELAFIELD,
President

It was reported in the daily papers that the court proceedings were viewed in certain circles as a move to effect a merger of the bank with the Manufacturers' Trust Company, these reports bringing from Nathan S. Jonas, President of the latter, a denial that any such procedure is contemplated. His statement to the press on March 1 denying the reports said:

On my return today to my office after a vacation of a number of weeks, my attention is called to articles appearing within the last few days in the public press again connecting the name of the Manufacturers Trust Company with The Bank of America. On April 27th, 1925, I issued to all the newspapers in New York City the following statement:

"Nathan S. Jonas, President of the Manufacturers Trust Company, definitely states that neither he nor the Manufacturers Trust Company has any interest directly or indirectly in The Bank of America, has had no conferences or negotiations and is not contemplating either a purchase or a merger. The story is without any foundation whatever so far as the Manufacturers Trust Company is concerned."

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At that time I made my denial on the part of the Manufacturers Trust Company and myself as strong as possibly could. I again state that neither the Manufacturers Trust Company nor the writer personally owns any stock in The Bank of America, and that no purchase of stock or of the assets of The Bank of America or any merger with The Bank of America is contemplated or even being considered by the Manufacturers Trust Company, regardless of what the officials of The Bank of America or any one else may say to the contrary.

Will you kindly give this statement equal publicity with the statement recently carried in your paper connecting the name of the Manufacturers Trust Company with The Bank of America.

The Bank of America, through Charles E. Curtis, its Vice-President and Cashier, made public, along with President Delafield's letter, the following statement:

The enclosed letter is being mailed today to our stockholders:

For your information, it may be noted that the hearing was before Supreme Court Justice Joseph M. Proskauer, counsel for the National Liberty being Hirsch, Sherman and Limburg and Frank H. Stewart; attorneys for the Bank being regular counsel, Rushmore, Bisbee and Stern.

The issuance of new stock was foreshadowed over a year ago when a letter (copy attached) was sent to the stockholders of the Bank notifying them of a proposed Voting Trust Agreement.

On February 2nd the Trustees of the Voting Trust Agreement, Messrs. Edwin Thorne, Frederick E. Hasler and Edward C. Delafield, sent the following notice to the holders of stock and Voting Trust Certificates for stock in the Bank:

"'The Trustees, under the ten-year Voting Trust Agreement dated December 31, 1924, wish to notify you that more than a majority of the total capital stock of The Bank of America has been exchanged for voting trust certificates."

On February 15th stockholders were notified that the Board of Directors had adopted resolutions providing for the increase:

"Each stockholder of record at the close of business on February 27, 1926, may subscribe for new stock at the rate of three new shares for every thirteen old shares held by him, paying for stock subscribed for at the rate of $240 per share. Non-voting, non-dividend bearing scrip certificates will be issued for fractions of shares.

"A special meeting of the stockholders of The Bank of America will be held on February 26, 1926, at two p. m. for the purpose of authorizing the capital stock increase."

The letter referred to above, dated December 30, 1924, follows:

To the Stockholders of
THE BANK OF AMERICA:

During the past year, the net deposits of the Bank have increased by over $20,000,000; its trust and foreign business have grown in even greater proportions. To meet the requirements of this increased business your Directors have under consideration certain plans involving advantageous changes in the capitalization of the Bank and before taking steps to consummate the same, certain of your larger stockholders, including the directors, deem it for the best interests of the Bank and its shareholders that Voting Trust of the stock be formed to insure the continuance of the conservative policies of the present management, which have brought about the recent growth of the Bank. They are therefore depositing their stock under a Voting Trust Agreement with Messrs. Edward C. Delafield, Frederick E. Hasler and Edwin Thorne, as Trustees, copy of which Agreement may be obtained from our Trust Department. You are requested to cooperate by depositing your stock certificates, properly endorsed and witnessed, with the Trust Department of The Bank of America, 44 Wall Street, New York City, or with any of its branches, which will deliver to you in exchange Voting Trust Certificates representing the number of shares deposited, and transferable in the same manner as stock certificates which will entitle you to all sums received by the Trustees as dividends thereon.

Very truly yours,
EDWARD C. DELAFIELD,
President.

Regarding the court proceedings the New York "Journal of Commerce" of Feb. 27 stated:

The National Liberty Insurance Company brought action as a stockholder. It made two contentions: First, that voting trusts in the case of banks are contrary to public policy; and, second, that the New York statute was changed last March so as to exclude banks from voting trusts. Though the Bank of America trust had been formed on Dec. 31, 1924, the counsel for the National Liberty contended that many shareholders had not signed up until after the state statute had been altered. They asked for a dissolution of the voting trust. The counsel for the Bank of America contended that the voting trust had been established prior to the change in the New York law.

The meeting of stockholders of the Bank of America which had been scheduled for Feb. 26 was referred to in our issue of Feb. 20, page 968.

An offer for the purchase of control of the Peoples Trust Company of Brooklyn by the National City Bank of New York has been accepted by the former. A statement by Charles L. Schenck, Acting President of The Peoples Trust Company of Brooklyn, issued on March 4 on behalf of the directors of that institution, had the following to say in the matter:

The National City Bank of New York has made us a definite offer for the purchase of control of The Peoples Trust Company of Brooklyn which we have accepted. The price which the National City Bank will pay for the capital stock of the Peoples Trust Company of Brooklyn is approximately $835 cash a share. Final details and the precise terms of the transaction will be sent shortly to all of the stockholders of The Peoples Trust Company for their approval.

The purchase by the National City Bank of New York of The Peoples Trust Company of Brooklyn brings together in merger the largest bank in the United States and the largest and one of the oldest Brooklyn banking institutions. The consolidation will bring to Brooklyn the complete service of The National City Bank in the eleven banking offices of the Peoples Trust Company. No change in personnel of the organization of the Peoples Trust Company will be made under the merger and it is the intention of the National City Bank to create a Brooklyn advisory board consisting of the present directors of the Peoples Trust Company.

We believe that the identification of the Peoples Trust Company offices with the National City Bank will be of tremendous advantage to the residents of the districts which we serve by placing at their immediate disposal the full facilities of a world-wide banking organization."

At the same time the following statement was issued in behalf of the National City Bank of New York:

The National City Bank of New York is acquiring, by purchase of the capital stock, The Peoples Trust Company of Brooklyn, the largest and one of the oldest banking institutions in Brooklyn. The offices and organization are to be taken into the National City Bank intact and no changes in personnel of the staff of the Brooklyn organization are contemplated. The National City Bank will create an advisory board in Brooklyn consisting of the directors of The Peoples Trust Company.

Acquisition of The Peoples Trust Company gives the National City Bank eleven additional banking offices in the Greater City, making eighteen in all, of which seven are located in Manhattan. According to the latest statements of the two institutions, the combined resources will exceed $1,291,000,000 and the deposits $989,430,000.

The National City Bank plans immediately to extend its complete services to all of its new Brooklyn offices, including full banking facilities, trust department services, and the complete facilities of the National City Company which is the investment security affiliate of the National City Bank.

The latest statement of the National City Bank of New York, including its domestic and foreign offices, issued as of December 31, 1925, revealed total resources of $1,215,033,702 with capital of $50,000,000, surplus of $50,000,000 and undivided profits of $15,032,497. Deposits of the National City Bank as of the same date stood at $921,573,498.

The statement of the Peoples Trust Company of Brooklyn as of January 15 last showed total resources of $76,047,628. Its capital is $2,000,000; its surplus and undivided profits $5,135,748; and its deposits $67,860,584. The Peoples Trust Company was founded in 1889 with a capital of $500,000 and a paid in surplus of $250,000. Its quarters were originally located at 201 Montague Street. In 1890 the company moved to 172 Montague Street, and in 1906 it opened a building of its own at 181-183 Montague Street which it still occupies. The presidents of the company have been William H. Martha from the beginning to 1891; Felix Campbell to 1902; Edward Johnson to 1907; and the late Charles A. Boody whose death occurred on February 1 of this year. Shortly after the founding of the company the capital stock was increased to $1,000,000 and surplus to $500,000. Subsequent increases in capital have brought the total to the present figure of $2,000,000 with surplus and undivided profits of $5,135,748. Eight of the ten branches of the company were established under the administration of the late Charles A. Boody. Mr. Schenck, acting president of the trust company, is the only active member of the present staff who was associated with the institution in the first year of its existence. The officers are: J. G. Dettmer, H. J. Morse, Charles L. Schenck, Henry M. Heath, J. Frank Birdsell, William D. Buckner, vice-presidents; Arthur V. Bennett, secretary; William F. Ayling, Charles Dvorak and Carl E. Dahl, assistant secretaries; J. Louis Koester, auditor.

A proposal to merge the Merchants' National Bank of Providence and the Providence National Bank, the latter 135 years old and the former 108, was submitted to the shareholders by letter on Feb. 19. If the proposed merger meets with the approval of the shareholders the consolidated bank will continue the name of the Providence National Bank and will be capitalized at $1,500,000, with surplus and undivided profits of approximately $2,880,000. In regard to the proposed consolidation, the Providence "Journal" of Feb. 20 said in part:

Of the capital stock 5,000 shares would be retained by the shareholders of the Providence National Bank and 10,000 would be allotted to the shareholders of the Merchants' National Bank, this allotment representing one share of a par value of $100 of the Providence National Bank for each two shares of a par value of $50 of capital stock of the Merchants' National Bank. It is understood that the new institution will occupy the present site of the Merchants' National Bank at 20 Westminster Street .

The board of directors of the consolidated bank is to consist of the present directors of the Providence National Bank and the Merchants' National Bank.

The board of directors of the Merchants' National Bank have voted unanimously in favor of the merger.

A majority of the board of directors of the Providence National Bank have favored the merger, it is stated. As a matter of fact, seven of the eight directors of the Providence National Bank submitted the merger proposal to their shareholders and the eighth member, Mr. William Gammell, has stated that "for personal reasons" because "the control of the Providence National Bank has been for several generations in the hands of the Brown and Ives family," he opposed the merger. Mr. Gammell said also that the Providence National Bank having occupied its present quarters for the last 125 years, he favored the bank remaining in its present quarters.

The directors of the Providence National Bank recommending the merger included this statement of Mr. Gammell's personal views with the notice sent to shareholders. These directors are John Ormsbee Ames, William Gammell Jr., John Nicholas Brown, John D. Lewis, Paul C. DeWolf, Richard S. Aldrich and Earl G. Batty.

The shareholders of the Providence National Bank in addition to retaining in the consolidated national bank the equivalent of the stock which they now hold would also receive a dividend in cash in liquidation of a part of the assets of the Providence National Bank when the merger is consummated. The shareholders of the Merchants' National Bank would receive stock equivalent to their present holdings. The assets in the new bank would be contributed one-third by the Providence National Bank and two-thirds by the Merchants' National Bank.

The directors' statement to the shareholders of the Merchants' National Bank says: "We expect, in due course, to call a shareholders' meeting for the purpose of ratifying any agreement which may be entered into with the Providence National Bank."

The statement to shareholders of the Providence National Bank says: "If sufficient shareholders considered the merger to be advisable a meeting of the board of directors will be called in the near future, to be followed by

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a meeting of the shareholders of the Providence National Bank, for the taking of whatever action may be necessary for the consolidation."

According to the "Journal" of Tuesday, March 2, William Gammell, who has headed the Providence National Bank for the past 37 years, on March 1 tendered his resignation both as President and a director to take effect immediately, giving as his reason for retiring at this time his opposition to the proposed merger with the Merchants' National Bank "because it will remove the control of the Providence National from the family which has directed its destinies since its establishment." Mr. Gammell also criticised the distribution of surplus and undivided profits. His letter of resignation as printed in the "Journal" follows:

In view of the fact that the spokesmen for the holders of a majority of the shares of the Providence National Bank have, by informal ballot, expressed the desire to have the bank merged with the larger Merchants' National Bank, and to have a distribution in cash of nearly one-third of the combined surplus and undivided profits, I hereby tender my resignation as President and Director of the Providence National Bank, to take effect immediately.

I regret the passing of the control of the bank from the family that has held it for so many generations, and I regard the distribution of so much of the surplus and undivided profits which it has taken 135 years to accumulate, as a long step backward.

Regardless of the result of the informal ballot, I should have retired from the presidency in the near future on account of advancing age, and my retirement now will obviate the necessity of my taking any part in action with which I am out of sympathy.

In severing my connection with the board on which I have served, first as director and then as President for 37 years, it is some satisfaction to know that the bank is in better shape to-day than ever before.

The Old Colony Trust Co. of Boston announced on Monday (Mar. 1) the formation of a new company, known as the Old Colony Corporation, which will conduct a general investment banking business, specializing in the wholesale and retail distribution of securities. The new corporation will take over the business formerly handled by the Bond Department of the Old Colony Trust Co., and its formation comes as a result of gradual outgrowth of the Old Colony Trust Co.'s Bond Department. The new corporation will admit of considerable expansion in Old Colony investment security service; it will be permitted to operate in other States as well as in Massachusetts, where it has been incorporated, and the change is expected to increase greatly this department of Old Colony banking activity. The relationship of the corporation to the Old Colony Trust Co. will be similar to that of the National City Company to the National City Bank, or of the Chase Securities Corporation to the Chase National Bank. Five offices of the Old Colony Corporation will be in service in Boston, one at 38 Exchange Place, New York, and a seventh in Hartford, Conn. The New York office will occupy new and larger quarters and will be under the direction of F. S. Battershall, Vice-President. The corporation will also have representatives in and connections with all of the main financial centers of the country. The Bond Department of the Old Colony Trust Co., to which the corporation succeeds, was started nearly twenty-five years ago, with the sale of securities on a small scale. For some time the entire department consisted of but one clerk, who merely took orders in securities for a few of the bank's clients who wished to avail themselves of this opportunity to transact all their financial business under one roof. At first the business advanced slowly and was largely restricted to offerings of short-time corporation paper, trade acceptances, and municipal notes. It was not until 1914 that a serious attempt was made to engage in the purchase and sale of high-grade securities. From that time, the growth has been rapid. A staff of 160 members will make up the personnel of the corporation and will carry out the policies of the Bond Department of the Old Colony Trust Co. The control of the Old Colony Corporation will be under the management and supervision of the Directors of the Old Colony Trust Co. and the following Directors of the new Corporation: Francis R. Hart, Philip Stockton, T. Jefferson Coolidge, Edwin R. Marshall and F. Winchester Denio. The executive officers will be Philip Stockton, President; Edwin R. Marshall, Executive Vice-President; Benjamin W. Guernsey and Frederic S. Battershall, Vice-Presidents, and Wilbur W. Higgins, Treasurer.

The thirteenth annual dinner of the Bankers Forum, New York Chapter, American Institute of Banking, Section American Bankers Association, will be held at the Hotel Astor, this city, on March 10. The guest of honor will be Oscar Wells, of Birmingham, Ala., President of the American Bankers Association. Mr. Wells and Percy H. Johnston, President of the Chemical National Bank of New York, will address the gathering.

Announcement that a limited amount of stock has been offered to the employees of the National City Bank who were entitled to subscribe for stock in accordance with the original announcement of Dec. 23 1924, is contained in the bank weekly organ ("Number Eight"), issued under date of Feb. 20, from which we take the following:

Two important announcements bearing upon the purchase of shares of National City Bank stock by employees of the National City organization under the monthly payment plan announced by President Mitchell on Dec. 23 1924 were made by the management on Thursday, Feb. 18. One permits the subscription of additional shares by employees who may now be in an advanced class by reason of an increase in salary since the announcement of the plan, and the other announcement gives those who subscribed under the four-year plan the right to pay for their stock in full within the two-year period. The announcement with reference to the purchase of additional shares follows:

It becomes the pleasure of the management to announce that in connection with the subscription to National City Bank stock the trustees, John A. Garver, C. E. Mitchell and N. C. Lenfestey, have a limited number of shares for reallotment under the following plan:

All individuals who were entitled to subscribe for City Bank stock in accordance with the President's original announcement dated Dec. 23 1924 and whose present salary or official status will now put them into an advanced class, may now subscribe for one or more additional shares proportionate to status or class as of Feb. 15 1926.

It is to be understood that all payments are to be completed by Jan. 15 1927; therefore it will be necessary for those who desire to take advantage of this opportunity to reimburse the trustees for all payments in arrears.

The following table shows the amount required as of different dates:

March 1	$151 53 per share
April 1	163 79 per share
May 1	176 01 per share
June 1	188 39 per share

Notice of intention must be immediately filed with N. C. Lenfestey, trustee, by all applicants so that an equable distribution may be made.

The stock purchase plan announcement of Dec. 23 1924 apportioned shares according to the following schedule of salaries: "Those receiving an annual salary (in dollars or foreign currency equivalent) up to $2,000 shall have the right to subscribe for one share; those receiving annual salaries in excess thereof and up to $3,000 shall have the right to subscribe for two shares; those receiving up to $4,000, three shares; up to $5,000 four shares; up to $5,999 five shares and in excess thereof six shares. All classed by Head Office as Junior Officers, irrespective of salaries, shall have the right to subscribe for ten shares."

The announcement permitting employees to change from the four-year plan to the two-year period follows:

In order to allow those employees who have subscribed to National City Bank stock on the four-year plan to pay for their stock in full within the two-year period, the following plan is put forth so that those who desire to do so may take advantage of this opportunity.

It will be necessary for the individuals who wish to change their mode of payment to send to the trustees, Messrs. John A. Garver, C. E. Mitchell and N. C. Lenfestey, an amount sufficient to cover the payments which they would have been required to make, plus a very small payment for interest accrued, on or before the first day of the month in which the change is to be made. The scale of payment is as follows:

March 1—13 payments in arrears at $5 75, $74 75; interest, $2 19; total, $76 94.

April 1—14 payments in arrears at $5 75, $80 50; interest, $2 54; total, $83 04.

May 1—15 payments in arrears at $5 75, $86 25; interest, $2 90; total, $89 15.

June 1—16 payments in arrears at $5 75, $92; interest, $3 29; total, $95 29.

Thereafter their payments would be the usual $11 50 per month through December 1926 and for the month of January 1927 $10 50.

Reference to the proposed merger of the Mechanics & Metals National Bank of New York into the Chase National Bank is made in the March letter issued by the first-named institution, and in indicating why the name of the Mechanics & Metals National Bank was not incorporated in the title of the consolidated institution, the bank says:

This union has been prompted by the firm opinion on the part of the directors of both institutions that the consolidated bank, with so much greater capital than either of the separate institutions, as well as with the combined personnel, will be able to serve its customers in a much more efficient manner than heretofore. The consolidated bank will operate under the present charter and name of The Chase National Bank of the City of New York.

It will be of interest to our friends that the decision with respect to a short and euphonious name was reached after careful and mature deliberation. For sentimental reasons it would have been pleasant to perpetuate the name of this institution, which has meant so much in American banking for 116 years. From a practical point of view, however, it will be appreciated that joining the titles of the two institutions into a long name, hard to pronounce and difficult to remember, would have been without virtue. It might have served as a constant reminder of the associations and traditions of the past, but it would have defeated the very purpose of a name, which is to be a simple and distinctive designation.

In the formation of the greater institution, out of two banks which have long distinguished themselves in the service of the nation's industry and commerce, it goes without saying that the good examples of the past century will provide a guiding spirit for the future. The traditions of many decades of banking activity are cherished, and will continue to contribute their part in charting the course of the consolidated bank. The principles and high purpose of John Slidell, Jacob Lorillard, John Fleming, Shepherd Knapp, Benjamin B. Sherman and Horace E. Garth, together with those other able men who through the greater part of the nineteenth century guided the destinies of this bank, have made their impress upon this generation and will go on doing so.

Details of the proposed merger appeared in our issues of Feb. 13, page 845, and Feb. 20, page 966.

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The newly-formed County Trust Co. of New York, of which James J. Riordan (a close friend of Governor Smith) is President and founder, had its initial opening on Feb. 23. The company is located at 97-101 Eighth Avenue at 15th Street. Governor Smith was one of those who was present at the opening and his deposit was the first on the company's books. Associated with Mr. Riordan in the management of the new trust company are: John J. Broderick, Treasurer; Vincent B. Miner, Assistant Treasurer, and Clinton E. Fowler, Assistant Secretary. Items regarding the organization of the company appeared in our issues of July 4, page 38; Nov. 28, page 2600; Jan. 23, page 439, and Feb. 26, page 968. The trust company starts with a capital of $1,000,000 and surplus of $500,000. The deposits on the opening day, Feb. 23, were announced as $1,346,988, and on March 1 as $2,269,880. The total assets March 1 are given as $4,078,343.

The Central Mercantile Bank of New York, Fifth Avenue and 14th Street, announces the opening of the Varick Street office at Spring and Varick streets on Monday, March 1. The branch is under the supervision of Howard R. Slaght. The bank also conducts another branch at Catherine Street and East Broadway.

Advice has been received by cable announcing the death of Guillaume Pictet, senior partner of the firm of G. Pictet & Co., of Geneva, Switzerland. Mr. Pictet was one of the leading bankers of Switzerland and a member of the International Committee of the Mexican Debt Settlement.

The Bank of Washington Heights at 1915 Amsterdam Avenue, New York City, proposes to increase its capital from $200,000 to $300,000. The new stock, which is being underwritten by the directors, will be issued at not less than $500 a share to stock of record March 11. The stockholders will meet on March 11 to ratify the plans.

C. H. Platner of South Orange, N. J., a newly elected Vice-President of the Guaranty Trust Company of New York, and an expert in the fiduciary matters, has been connected with the Guaranty organization for the past fifteen years. Mr. Platner's connection with the Guaranty Trust Company began in 1911. His appointment as an assistant trust officer came in 1916. Three years later he was made corporate trust officer of the company, and in his latest capacity as vice-president he will continue his work in the fiduciary field.

It was announced February 20 that an organization certificate had been filed by the Murray Hill Trust Company of New York. The new trust company will be located at Madison Avenue and Fortieth Street. An item referring to the formation of the Company, with a capital of $1,000,000, was published in the Chronicle of January 23. The company will likewise have a surplus of $1,000,000 and undivided profits of $100,000, the stock being issued at $210 per share. We are advised that the Murray Hill Trust Company will own and control the entire stock of the Murray Hill Safe Deposit Company which will be operated in connection with the bank. It is expected that the new trust company will open for business some time during May.

George M. Adrian, formerly Vice-President of the Commercial Exchange Bank of this city, has undertaken the organization of a new State Bank, to be known as the Bank of Yorktown. It will be established at Thirty-eighth Street and Eighth Avenue. Those associated with Mr. Adrian in the undertaking are: Henry Petersen, of Petersen, Steiner & Kohan, attorneys; Victor F. Ridder, one of the editors of the New York "Staats-Zeitung"; August Eimer of Eimer & Amend, wholesale druggists; Jessie J. Ludwig, manufacturer; Emmett McLoughlin of the Weber-McLoughlin Coal Company; George A. Mattern and Anthony L. Adrian. William F. Heide of Henry Heide, Inc., manufacturing confectioners, will be a director of the bank. Mr. Adrian is a grandson of Michael J. Adrian, who in 1872 formed the German Exchange Bank at Bond Street and the Bowery. The stock of the new bank in shares of $100 will be placed at $125 per share. The new institution will begin business about June 1.

Howard D. Esmond has been appointed Assistant Manager of the Grand Central Palace Branch of the United States Mortgage & Trust Company of New York.

The Tradesmens National Bank of Philadelphia, March 1, 1926, announced that at a meeting of its Board of Directors on February 26 the transfer of $500,000 from Undivided Profits to the Surplus Fund was authorized, making the total surplus $2,500,000. The capital is $1,000,000.

At the regular meeting of the Board of Directors of the Philadelphia National Bank, Philadelphia, on March 2, Richard D. Wood was elected a director, succeeding his father, the late George Wood.

The officers and directors of the Bank of Pittsburgh N. A. announce the establishment of a Trust Department under the supervision of William A. Wilson, Trust Officer, and Foster W. Doty, Assistant Trust Officer. The bank will act as executor, administrator, trustee, guardian and committee for individuals; trustee of bond and note issues; depository in reorganizations; paying agent of bonds and coupons; registrar and transfer agent for corporations, and in all other trust capacities.

A series of talks on the proper preparation of Income Tax Returns will be given over Station WGHP (George Harrison Phelphs, Inc., National Advertising Agency) Detroit, by Raymond H. Berry, assistant vice-president of the Detroit Trust Company, of Detroit, Mich., formerly Chief Estate Tax Officer of the United States Bureau of Internal Revenue for the State of Michigan, on the following evenings: Tuesday, March 9, at 7:50; Thursday, March 11, at 8:00; Friday, March 12, at 8:00.

Effective Monday of this week, March 1 ,the Mercantile State Bank of Minneapolis was merged with the Northwestern National Bank at its Lincoln office, Hennepin Avenue and Eighth Street. The absorbed bank was founded Jan. 15, 1915, according to the Minneapolis "Journal" of Feb. 27, and had resources at the time of the last bank call, Dec. 31, of $2,161,000, and deposits of $1,849,000. The following statement, as printed in the "Journal," was made by W. B. Tscharner, former President of the absorbed bank, in explaining the transaction:

> Our old quarters had become outgrown, said Mr. Tscharner, and were unsuited to the needs of customers of our growing institution. Our safe deposit department, particularly, was inadequate. When the matter recently arose therefore, of renewing our lease at the old location, it was felt that the time was opportune for making better provision for our customers. The consolidation was unanimously decided upon by our board of directors as the best solution of the problem.
>
> We feel very fortunate that we have been able to provide such satisfactory quarters for our depositors within two blocks of the old location and that, with such improved facilities, we can continue to serve the Hennepin avenue district with which we have so long been identified. All of our officers and staff will be established with the Lincoln organization ready to wait on Mercantile customers as before.

The "Journal" also printed the following statement by Theodore Wold, a Vice-President of the Northwestern National Bank:

> The Mercantile State Bank has been a successful conservative bank and we are proud to welcome its officers and staff into our organization and provide the improved facilities needed for their customers.
>
> While we know that the Mercantile depositors have always been well taken care of, we hope that in working together with our new associates from the Mercantile we shall be able, with increased facilities, to give its depositors even better satisfaction. The consolidation is an effective union of two Hennepin avenue organizations which will work together for the best interest of the entire Hennepin avenue district.

The directors of the Mercantile State Bank, it is said, will be added to the Advisory Board of the Lincoln office of the Northwestern National Bank. The combined resources of the Northwestern National Bank and its affiliated institution, the Minnesota Loan & Trust Co., amount to approximately $110,000,000, it is said.

The Citizens National Bank in Sioux Falls, S. D., began business last month with a capital of $100,000. Its application to organize was approved by the Comptroller of the Currency on Jan. 23. The bank has a surplus of $25,000. W. E. Stevens is President and Ray Stevens is Cashier.

Frank L. Summers, the former Cashier of the Bank of Ethel, Ethel, Mo. (whose failure in April 1923 was referred to in these columns in the "Chronicle" of April 28 1923), was sentenced on Feb. 19 at Shelbyville, Mo., to two years in the Penitentiary on the charge of receiving deposits when the bank was in a failing condition, according to a special press dispatch from Macon, Mo., on that date to the St. Louis "Globe-Democrat." It was stated that the jury ignored four other counts of the same nature against the defendant. The dispatch went on to say:

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The Bank of Ethel was closed April 12 1923, soon after the disappearance of Summers, and the Finance Commissioner took charge. Later, Summers was arrested at Kansas City by Sheriff Meisner and brought to Macon, where he pleaded not guilty and gave bond. He was charged with receiving money when the bank was in a failing condition, on two counts of embezzlement and two for falsifying the records. The bank was reorganized and has resumed business, with Joseph E. Bradley as President.

A press dispatch from Spokane, Wash., on March 3, printed in the "New York Commercial" of the following day, stated that a plan was under consideration looking towards the consolidation of the Old National Bank of Spokane, the Union Trust Co. of that city and the Old National Bank Building Co., affiliated institutions. Directors of the institutions, it was stated, were submitting the proposal to their respective shareholders and if approved by them and the Comptroller of the Currency, the proposed amalgamation would become effective in April. In speaking of the proposed plan, D. W. Twohy, Chairman of the Board of the Old National Bank and of the Union Trust Co., was quoted in the dispatch as saying:

This consolidation has been prompted by the firm opinion of the directors of the institutions that the consolidated bank with a substantial increase in capital, as well as its combined official personnel and concentrated management, will be able to serve its customers with uncommon facilities and efficiency, and the closest possible coordination and cooperation between the united bank staffs and the public.

The result of the merger, moreover, will be an unusually well-balanced organization, equipped to render an especially broad and comprehensive banking and trust service in all the varied branches, and for all clients, whatever may be their banking or financial requirements.

The affiliation of these three inter-related institutions will give to Spokane a new banking house with materially increased capital, and, being dedicated to the service of the people of Spokane and the surrounding territory, it will take its proper place in the front rank of modern institutions of banking.

Two Mesa, Ariz., banks, the Salt River Valley Bank and the Salt River Valley Trust & Savings Bank, affiliated institutions, have been taken over by the Valley Bank of Phoenix and will be operated hereafter as branches of that institution, which already has ten such branches, according to an exclusive dispatch from Mesa on Feb. 26 to the Los Angeles "Times." Continuing the dispatch said:

For several years the Valley Bank has had financial control of the two Mesa institutions and the change will affect little more than the names. President W. M. Beach of the Mesa banks will become manager of the Mesa branches and Vice-President and Cashier Frank S. West will rank as assistant manager.

Announcement is also made that the Valley Bank in all its branches will establish securities and insurance departments.

The consolidation of three South Carolina banks to form the South Carolina National Bank was announced this week. The institutions are the Bank of Charleston, N. B. A., Charleston; the Norwood National Bank, Greenville, and the Carolina National Bank, Columbia. The consolidated bank, with resources of $25,000,000, will constitute, it is said, the first and only Statewide banking system operating under a national charter. A press dispatch from Columbia on March 4, appearing in the New York "Journal of Commerce" of the following day, stated that the new institution was capitalized at $1,000,000 with surplus of like amount, and that its officials were as follows: R. S. Small, Charleston, President; A. R. Lacoste of Charleston; George Norwood of Greenville and J. M. Bell and B. M. Edwards of Columbia, Vice-Presidents; L. R. Eiseman, Manager of Bond Dpartment, and J. M. McGee, Trust Officer.

The Canadian Bank of Commerce announces the appointment of L. H. Logan, former Senior Agent of the bank in New York, as General Manager of the bank, with headquarters in Toronto. C. J. Stephenson has been appointed Senior Agent in New York. Mr. Stephenson was formerly Second New York Agent and for the past fifteen years has been associated with the New York and London, Eng., offices. The bank's agents in New York are now C. J. Stephenson, John Morton and P. H. Nowers.

At the meeting of the Board of Directors of the Banca Commerciale Italiana—Head Office in Milan (Italy), it was decided to propose, at the General Meeting of the Shareholders, to be held on March 27th, 1926, a dividend for the year 1925, of Lire 65.— per share, equal to 13%, to increase the Reserve by Lit. 40,000,000.— and to carry over as undivided profits for the year 1926, the amount of Lit. 28,000,000. Lire 7,000,000.— are also to be set aside for increasing the Pension Fund for the Staff.

The National Bank of South Africa, Limited (New York Agency, 44 Beaver Street), announces that the arrangements for the amalgamation of that Bank with Barclays Bank (Dominion, Colonial & Overseas) have been completed and as from March 1st, 1926, the business will be conducted at the same address under the name of Barclays Bank (Dominion, Colonial & Overseas).

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week suffered the worst break in the history of the New York Stock Exchange. Prodigious declines had been occurring day after day for over a week, and, to cap the climax, after the close of the market on Tuesday, there came the announcement that the Inter-State Commerce Commission had rejected the merger plan of the Nickel Plate system. The result was that on Wesnesday a situation, already rendered acute by prolonged liquidation and heavy declines, became alarming. In the general rush to throw stocks overboard the trading on that day reached the unparalleled record of 3,786,111 shares, the issues dealt in representing 625 listed stocks. Violent recessions characterized the trading on the Stock Exchange in the two-hour session on Saturday, and nearly all of the standard high-prices issues moved downward with a crash. The extent of the break was most pronounced in the weaker specialties, and losses of from 10 to 20 points were registered by many prominent stocks. Foundation Co. and American Brake Shoe were notable instances of this, the former dropping 28 points in the course of a few hours, and American Brake Shoe, which just a few days ago sold as high as 170, yielded 36 points to 125. Another weak feature was New York Canners, which slipped back 10 points from its morning high. Railroad stocks were the strong stocks of the day, Nickel Plate common advancing 10 points, and Cheaspeake & Ohio 2 points to 115¾, though it lost half of its gain later in the day. Motor stocks also were moderately strong, Hudson Motors gaining 2 points, but part of this advance was lost in the last-hour recessions. Prices again moved downward on Monday, many speculative favorites breaking badly. Foundation Co. dropped 10 more points to 116. American Can was forced down 13 points to 318 and General Electric declined more than 6½ points. The avalanche of selling that came into the market on Tuesday carried everything before it, and the enormous volume of stocks thrown on the market exceeded anything ever experienced on the New York Stock Exchange, the total sales of the day exceeding 3,000,000 shares. The congestion of selling and reporting transactions was so great that the tickers at one time were 53 minutes behind the market. Losses as high as 20 points were recorded, the collapse in values being greatest among the specialties, most of which slipped back to the lowest levels of the year. The list included many standard stocks, such as Woolworth, General Motors, American Chemical & Dye, Dodge Brothers and Hudson Motors. American Light & Power at one time was 40 points below its previous close. The worst break of the day came in the late afternoon, when a vast amount of public utilities were dumped on the market and stocks like American Water Works, Columbia Gas and Public Service of New Jersey literally went to smash. The collapse of these stocks was one of the most sensational in recent years. Following the break in public utilities, motor stocks fell off sharply and losses up to 10 points were recorded in many of the leading issues in this group

The market had another bad day on Wednesday, stocks again plunging downward in violent liquidation. The announcement after the close of the market on Tuesday of the action of the Inter-State Commerce Commission in rejecting the merger plan of the Nickel Plate system was in part responsible, either directly or indirectly, for the lower market for many of these issues. Railroad issues were the first to feel the results of the changed condition, Erie common falling off 10 points, Pittsburgh & West Virginia 10 points, Pere Marquette yielding 11 points in the early transactions, though the latter recovered part of its loss later in the day. The merger news had a general unsettling effect, and stocks tumbled rapidly to the lowest level recorded during any day of the present movement. The notable declines of the day included American Can 23 points, General Electric 14½, and United States Cast Iron Pipe & Foundry 10 points.

The trend of the market on Thursday was completely reversed, the advances wiping out a good part of the heavy losses of the preceding day. Local traction stocks helped the upward movement along, Third Avenue RR. crossing 40 to a new peak for the present movement and Interboro Rapid Transit surging forward 6 points to 41⅞ at its high

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for the day. In the final hour many high priced industrials moved forward with remarkable celerity particularly Foundation Co., which rebounded 10 points, United States Cast Iron Pipe & Foundry 15½ points, General Electric 24 points, and American Can (old stock) 18 points. Other notably strong stocks included du Pont, United Drug, American Brake Shoe, International Telephone & Telegraph and Pierce Arrow pref. Railroad stocks moved into the foreground on Friday, Pere Marquette and Atlantic Coast Line leading the upswing and recording substantial gains. Chesapeake & Ohio made a net gain of 7½ points to 127½. Oil stocks displayed moderate improvement, Tide Water Oil pref., advancing 2⅜ points to 102⅛ and General Petroleum moving upward 2⅛ to 55. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Mar. 5.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	947,516	$4,269,000	$1,177,000	$754,000
Monday	2,465,200	7,663,000	2,622,000	1,333,900
Tuesday	3,031,173	9,687,500	2,366 000	1,374,500
Wednesday	*3,786,111	12,505,000	2,711,000	1,327,000
Thursday	2,665,280	10,995,500	2,618,500	1,137,400
Friday	2,178,200	8,150,000	1,148,000	764,000
Total	15,073,480	$53,270,000	$12,642,500	$6,690,800

* Largest single day's transactions in the history of the Exchange.

Sales at New York Stock Exchange.	Week Ended Mar 5.		Jan. 1 to Mar. 5.	
	1926.	1925.	1926.	1925.
Stocks—No shares	15,073,480	9,450,016	89,285,338	83,002,909
Bonds.				
Government bonds	$6,690,800	$6,603,200	$54,379,700	$82,410,650
State & foreign bonds	12,642,500	12,447,000	113,171,350	120,685,200
Railroad & misc. bonds	53,270,000	55,294,500	436,627,000	568,374,500
Total bonds	$72,603,300	$74,344,700	$604,178,050	$771,470,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ended Mar. 5, 1926.	Boston		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,952	$6,900	53,755	$18,200	*3,154	$23,000
Monday	28,594	35,050	87,924	30,050	*5,343	21,500
Tuesday	39,512	169,700	152,316	4,000	*4,796	33,000
Wednesday	45,979	38,000	116,522	89,000	*9,131	59,000
Thursday	32,560	20,000	103,811	44,100	*7,251	28,400
Friday	22,154	19,000	73,560	7,000	*5,258	11,400
Total	182,751	$288,650	587,888	$192,350	34,933	$176,300
Prev. week revised	147,081	$119,700	395,908	$146,200	17,892	$160,400

* In addition, sales of rights were: Saturday, 369; Tuesday, 392; Wednesday, 315; Thursday, 111.

THE CURB MARKET.

Prices on the Curb Market this week made sensational declines in the most active sessions ever witnessed on the Exchange. Public utility issues suffered the most, though the demoralization extended throughout the entire list. In the closing days of the week there was a rallying movement and prices made substantial recoveries. Amer. Gas & Elec. fell from 87 to 70⅛, recovered to 80½ and closed to-day at 79½. Amer. Light & Trac. com. slumped from 240 to 197, sold up to 225 and ends the week at 220. Amer. Power & Light com. sank from 67 to 50 and sold finally at 61. Elec. Bond & Share Sec. sold down from 74 to 65 and at 69¼ finally. Northern States Power was off from 119⅜ to 101¼ with a final recovery to 111. United Gas Improvement broke from 109⅜ to 85 and recovered to 102⅞, the close to-day being at 101¼. United Light & Power "A" was off from 126¼ to 85 and finished to-day at 89¾. Losses in industrials, while not as severe, were however considerable. Aluminum com. dropped from 71⅞ to 64⅝, recovered to 72¼ and closed to-day at 72. Auburn Automobile declined from 73 to 54 and sold finally at 58. Borden Co. com. weakened from 104 to 92 and ends the week at 99. Bucyrus Co. com. after a decline from 207 to 180 sold to-day at 237. An extra dividend of $2 was declared. Electric Refrigeration lost over 12 points to 61½ but recovered to 69⅜. Glen Alden Coal was down 11 points to 146, recovered to 156 and closed at 154¾. Nickel Plate issues were suspended from trading, due to the adverse decision by the Inter-State Commerce Commission. Oil shares were quiet and prices held well in comparison. Prairie Oil & Gas declined from 55¾ to 53¼, then sold up to 57, the close to-day being at 56⅛. Solar Refg. dropped from 205 to 195 and sold finally at 199½. South Penn Oil lost 12 points to 157, recovered to 170 and ends the week at 168. Standard Oil (Calif.) weakened from 55⅞ to 52¾ but recovered to 56⅛, the close to-day being at 55¾.

A complete record of Curb market transactions for the week will be found on page 1295

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Mar. 5	STOCKS (No. Shares)			BONDS (Par Value).	
	Ind. & Mis	Oil.	Mining	Domestic	For'n Govt.
Saturday	137,000	102,100	38,320	$1,011,000	$98,200
Monday	389,000	197,000	54,430	1,112,000	150,000
Tuesday	546,755	185,925	92,220	1,050,000	343,000
Wednesday	654,560	265,580	69,520	1,331,000	214,000
Thursday	415,000	265,680	68,420	1,246,000	215,000
Friday	287,000	174,000	74,330	1,123,000	238,000
Total	2,429,315	1,190,285	397,240	$6,873,000	$1,258,200

Course of Bank Clearings

Bank clearings the present week will again show a substantial 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, Mar. 6), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 17.5% more than in the corresponding week last year. The total stands at $12,257,045,282 against $10,430,190,555 for the same week in 1925. At this centre there is an increase for the five days of 17.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended March 6.	1926.	1925.	Per Cent.
New York	$6,053,000,000	$5,149,453,094	+17.5
Chicago	756,952,322	626,765,616	+20.8
Philadelphia	572,000,000	363,000,000	+57.6
Boston	402,000,000	346,000,000	+16.2
Kansas City	120,598,375	124,282,851	—3.2
St Louis	139,600,000	135,600,000	+2.9
San Francisco	194,200,000	174,264,000	+11.4
Los Angeles	163,251,000	143,185,000	+14.0
Pittsburgh	158,463,755	142,750,567	+11.0
Detroit	147,156,867	116,176,029	+26.6
Cleveland	101,045,543	94,692,807	+6.7
Baltimore	110,878,958	95,936,841	+15.6
New Orleans	71,055,714	62,055,801	+14.5
Thirteen cities, 5 days	$8,990,212,534	$7,574,162,606	+18.7
Other cities, 5 days	1,223,991,868	1,126,910,050	+8.6
Total all cities, 5 days	$10,214,204,402	$8,701,072,656	+17.4
All cities, 1 day	2,042,840,880	1,729,117,899	+18.1
Total all cities for week	$12,257,045,282	$10,430,190,555	+17.5

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. 27. For that week there is an increase of 3.8%, the 1926 aggregate of the clearings being $8,374,468,838 and the 1925 aggregate $8,064,377,315. Outside of New York City the increase is 3.9%, the bank exchanges at this centre recording a gain of only 3.8%. 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 a loss of 2.5% and in the Philadelphia Reserve District of 1.5% but in the New York Reserve District (including this city) there is an increase of 4.0%. The Cleveland Reserve District has a gain of 7.2%, the Richmond Reserve District of 4.9%, and the Atlanta Reserve District (chiefly by reason of the increase at Miami and Jacksonville) of 17.8%. In the Chicago Reserve District the totals are larger by 7.8%, in the St. Louis Reserve District by 4.5% and in the San Francisco Reserve District by 2.3%. In the Minneapolis Reserve District there is a decrease of 2.3%, in the Kansas City Reserve District of 2.8% and in the Dallas Reserve District of 0.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 27 1926.		1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Districts.		$	$	%	$	$
1st Boston	12 cities	395,648,166	405,600,511	—2.5	450,678,134	477,590,487
2nd New York	11 "	4,769,789,804	4,584,437,657	+4.0	4,903,278,500	5,258,655,815
3rd Philadelphia	10 "	519,397,177	527,297,947	—1.5	508,690,610	555,657,485
4th Cleveland	8 "	357,361,880	333,183,831	+7.2	367,144,107	381,463,867
5th Richmond	6 "	172,222,788	164,094,551	+4.9	164,888,622	186,955,747
6th Atlanta	13 "	238,885,690	204,130,265	+17.8	197,200,802	196,192,943
7th Chicago	20 "	869,511,871	806,216,901	+7.8	857,144,557	930,049,023
8th St. Louis	8 "	199,967,032	191,389,787	+4.5	182,932,943	78,568,079
9th Minneapolis	7 "	100,460,641	102,785,825	—2.3	105,064,069	113,355,700
10th Kansas City	12 "	211,031,135	217,031,387	—2 8	219,731,151	273,183,203
11th Dallas	5 "	70,225,547	70,719,552	—0.7	62,716,712	58,014,145
12th San Francisco	17 "	469,967,107	457,489,101	+2.3	472,762,401	442,971,130
Grand total	129 cities	8,374,468,838	8,064,377,315	+3 8	8,492,232,608	8,952,657,624
Outside New York City		3,706,472,014	3,567,810,435	+3.9	3,690,664,674	3,799,530,590
Canada	29 cities	285,056,384	236,570,787	+20.5	248,218,484	284,586,129

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We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of February. For that month there is an increase for the whole country of 3.5%, the 1926 aggregate of the clearings being $38,799,370,205, and the 1925 aggregate $37,490,807,174. As was the case in the previous month, this total of $38,799,370,205 does not establish a new high record for all months, but it is the highest figure ever registered for the month of February. Outside of New York City the increase for the month is 5.5%, the bank exchanges at this centre registering a gain of only 1.9%. The New York Reserve District (including this city) shows an improvement of 2.1% and the Philadelphia Reserve District of 7.6% but the Boston Reserve District falls 1.8% behind. In the Cleveland Reserve District the totals are larger by 3.9%, in the Richmond Reserve District by 5.5% and in the Atlanta Reserve District (by reason of the great expansion at Florida points) by 17.2%. The Chicago Reserve District has an increase of 6.6%, the St. Louis Reserve District of 4.1% and the San Francisco Reserve District of 10.5%. The Minneapolis Reserve District has a falling off of 5.7%, and the Kansas City Reserve District of 0.5%. The Dallas Reserve District shows a trifling increase, namely 0.1%.

	February 1926.	February 1925.	Inc.or Dec.	February 1924.	February 1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,879,424,110	1,913,852,166	—1.8	1,797,011,671	1,617,593,053
2nd New York 14 "	22,016,030,139	21,554,773,596	+2.1	18,637,857,631	17,109,259,476
3rd Philadelphia 14 "	2,357,683,591	2,190,112,244	+7.6	2,079,625,701	1,979,090,553
4th Cleveland 15 "	1,597,910,943	1,538,051,765	+3.9	1,479,056,467	1,419,519,445
5th Richmond 10 "	793,255,090	752,029,456	+5 5	766,739,602	678,395,576
6th Atlanta 18 "	1,094,963,200	934,439,168	+17.2	834,603,763	736,857,849
7th Chicago 29 "	3,905,939,334	3,664,418,501	+6.6	3,420,979,799	3,224,592,349
8th St. Louis 10 "	929,507,882	893,121,278	+4.1	847,023,080	291,146,190
9th Minneapolis 13 "	468,719,036	496,755,621	—5.7	440,289,492	426,775,325
10th Kansas City 16 "	1,053,263,779	1,058,627,042	—0.5	982,458,148	1,015,497,503
11th Dallas 12 "	519,066,889	518,858,097	+0 1	437,365,853	372,115,631
12th San Fran. 28 "	2,183,606,212	1,975,768,240	+10.5	1.966,078,491	1,643,533,627
Total 193 cities	38,799,370,205	37,490,807,174	+3.5	33,689,089,698	30,514,376,577
Outside New York City	17,346,012,730	16,433,747,922	+5.5	15,568,979,852	13,730,398,134
Canada	1,236,627,055	1,107,854,316	+1 6	1,275,971,979	1,066,608,373

We append another table showing the clearings by Federal Reserve districts for the twelve months back to 1923:

	Twelve Months.				
	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	4,391,924,685	4,240,594,960	+3.6	3,968,189,626	3,587,770,347
2nd New York 14 "	49,827,242,630	48,908,297,985	+1.9	39,940,512,002	37,292,051,856
3rd Philadelphia 14 "	5.228,818,355	4,918,988,347	+6.3	4,479,430,424	4,382,497,888
4th Cleveland 15 "	3,447,354,516	3,323,739,418	+3.7	3,143,187,882	3,099,214,101
5th Richmond 10 "	1,726,340,026	1,634,432,207	+5.6	1,626,516,188	1,525,925,986
6th Atlanta 18 "	7,366,627,571	1,979,989,678	+19 5	1,776,814,010	1,633,160,141
7th Chicago 29 "	8,427,671,106	8,040,382,384	+4.8	7,287,452,181	7,147,834,920
8th St. Louis 10 "	2,024,641,087	1,969,153,155	+2.8	1,840,524,071	643,130,231
9th Minneapolis 13 "	1,024,748,094	1,070,850,102	—4.3	927,117,715	1,002,036,037
10th Kansas City 16 "	2,273,395,509	2,278,273,899	—0.2	2,087,042,086	2,198,181,073
11th Dallas 12 "	1,125,005,363	1,112,506,332	+1.1	934,125,829	829,441,422
12th San Fran. 28 "	4,596,498,139	4,174,856,918	+10 1	4,140,849,012	3,584,568,463
Total 193 cities	86,460,267,081	83,652,065,385	+3 3	72,151,771,026	66,925,812,465
Outside New York City	37,905,811,340	35,874,312,146	+5.6	33,342,532,708	30,363,474,422
Canada	2,585,913,698	2,515,656,612	+2 7	2,663,370,698	2,407,774,189

The following compilation covers the clearings by months since Jan. 1 in 1926 and 1925:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1926.	1925.	%	1926.	1925.	%
Jan.	47,660,896,876	46,161,258,211	+3.2	20,559,798,610	19,440,564,225	+5.6
Feb.	38,799,370,205	37,490,807,174	+3.5	17,346,012,730	16,433,747,922	+5.5

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February				Jan. 1 to Feb. 28			
	1926.	1925.	1924.	1923.	1926.	1925.	1924.	1923.
	$	$	$	$	$	$	$	$
New York	21,453	21,057	18,120	16,784	48,554	47,777	38,809	36,562
Chicago	2,714	2,576	2.332	2,287	5,847	5,646	5,007	5,085
Boston	1,652	1,692	1,591	1,426	3,880	3,751	3,513	3,161
Philadelphia	2,158	1,996	1,893	1,817	4,795	4,507	4,068	4,011
St. Louis	594	565	557	549	1,298	1,257	1,212	1,246
Pittsburgh	704	686	639	621	1,479	1,449	1,341	1,310
San Francisco	795	717	664	590	1,627	1,481	1,387	1,293
Cincinnati	297	269	258	253	643	584	553	561
Baltimore	423	380	383	340	918	823	816	758
Kansas City	501	504	476	515	1,088	1,090	1,010	1,143
Cleveland	433	414	413	380	962	909	884	863
New Orleans	236	233	253	203	518	530	545	467
Minneapolis	285	311	253	241	637	670	528	579
Louisville	141	140	120	121	300	296	260	272
Detroit	612	550	550	454	1,332	1,211	1,144	991
Milwaukee	166	154	152	138	351	327	308	293
Los Angeles	665	592	623	476	1,402	1,253	1,307	1,021
Providence	53	53	51	47	124	120	108	104
Omaha	157	162	147	159	332	344	300	353
Buffalo	197	185	174	163	453	412	372	359
St. Paul	120	116	128	121	257	251	269	275
Indianapolis	83	65	78	74	182	150	172	167
Denver	119	124	118	120	252	267	254	212
Richmond	203	208	225	189	446	452	466	436
Memphis	100	95	84	89	220	211	189	205
Seattle	165	153	160	132	361	323	335	285
Hartford	66	57	49	42	142	123	115	96
Salt Lake City	63	57	53	51	142	138	122	119
Total	35,155	34,111	30,544	28,382	78,542	76,352	65,394	62,227
Other cities	3.644	3,380	3,145	2,681	7,918	7,300	6,758	5,935
Total all	38,799	37,491	33,689	31,063	86,460	83,652	72,152	68,162
Outside N. Y. City	17,346	16,434	15,569	14,279	37,906	35,875	33,343	31,600

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1926 and 1925 are given below:

Description.	Month of February.		Two Months.	
	1926.	1925.	1926.	1925.
Stock, number of shares	35,725,989	32,794,456	74,783,874	74,364,999
Railroad & miscell. bonds	$174,571,000	$244,076,000	$386,626,000	$499,788,300
State, foreign, &c., bonds	46,559,600	49,952,700	101,705,850	99,367,250
U. S. Government bonds	18,131,600	26,612,300	48,442,900	85,052,600
Total bonds	$239,262,200	$320,641,000	$536,774,750	$685,208,150

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 to 1926 is indicated in the following:

	1926.	1925.	1924.	1923.
	No. Shares.	No. Shares.	No. Shares.	No Shares.
Month of January	38,987,885	41,570,543	26,857,386	19,914,827
February	35,725,989	32,794,456	20,721,662	22,975,487

We now add our detailed statement showing the figures for each city separately for February and since Jan. 1 for two years and for the week ending Feb. 27 for four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 27.

Clearings at—	February.			Since January 1.			Week Ended February 27.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,657,655	2,904,219	—8.5	5,944,108	6,126,691	—3.0	520,751	649,681	—19.9	812,402	717,358
Portland	12,141,297	12,195,445	—0.5	27,613,219	26,345,866	+4.8	2,292,626	2,471,929	—7.3	2,752,229	3,961,930
Mass.—Boston	1,652 000,000	1,692,000,000	—2.4	3,880,000,000	3,751,462,354	+3.4	346,000,000	359,000,000	—3.6	400,000,000	425,000,000
Fall River	8,486,017	9,665,668	—12.2	17,914,909	20,115,071	—11.0	1,676,971	1,979,669	—15.3	2,227,151	1,994,336
Holyoke	3,289,835	3,787,227	—13.1	7,874,125	8,331,085	—5.5	a	a	a	a	a
Lowell	3,742,269	4,278,773	—12.5	8,681,104	9,200,181	—5.7	744,539	827,140	—10.0	1,163,080	1,198,775
Lynn	a	a	a	a	a		a	a	a	a	a
New Bedford	5,070,110	6,192,442	—18.1	11,054,710	12,308,231	—10.2	1,082,691	1,316,256	—17.8	1,031,448	1,689,384
Springfield	21,796,522	22,363,558	—2.5	49,599,679	49,351,457	+0.5	4,811,922	5,034,180	—4 4	5,207,444	5,389,255
Worcester	13,580,723	13 212,193	+2.8	30,792,591	30.230,328	+1.8	3,166,897	2,770,000	+14.3	3,140,000	3,577,000
Conn.—Hartford	65,624,736	56 724,759	+15.7	141,823,425	123,146,475	+15.2	16,942,194	13,168,092	+28.6	12,658,760	12,598,857
New Haven	26,531,946	27,466,470	—3.4	59,734,568	59,293,424	+0.7	6,3o2,458	6,789,777	—6.4	7,292,203	7,880,671
Waterbury	8,930,900	7,674,300	+16.4	20.203,800	18,977,400	+6.4					
R. I.—Providence	52,966,100	52,656,400	+0.6	124,391,900	119,842,300	+3.8	11,464,700	10,955,000	+4.6	12,601,400	12,771,200
Manchester	2,606,000	2,730,718	—4.6	6,296,547	5,864,097	+7.4	592,417	638,787	—7.3	792,017	811,721
Total (14 cities)	1,879,424,110	1,913,852,166	—1.8	4,391,924,685	4,240,594,960	+3.6	395,648,166	405,600,511	—2.5	450,678,134	477,590,487
Second Federal Reserve District—New York											
New York—Albany	23,850,759	24,121,175	—1.1	51,626,912	52,571,708	—1.8	5,123,887	4,643,559	+10.3	5.032,655	5,285,402
Binghamton	4,649,700	4,555,400	+2.1	10,417,300	10.129,900	+2.8	844,600	790.000	+6.9	1,004,400	965.700
Buffalo	197,389,306	184,525,306	+7.0	453,364,727	411,531,187	+10.2	d44,749,554	40,052,466	+11 7	37,051,474	46,114,002
Elmira	3,860,581	3,603,013	+7.1	8,554,632	7,840,171	+9.1	739.014	791,506	—6.6	723,916	503,790
Jamestown	6,131,189	5,561,306	+10.2	13,245,701	11,736,492	+12 8	c1,115.554	1,087,022	+2.6	1,032,355	868,671
New York	21,453,357,475	21,057,059,252	+1.9	48,554,455,741	47,777,753,239	+1.6	4,667,996,824	4,496,566,880	+3.8	4,801,567,934	5,153,127,034
Niagara Falls	3,670.400	3,268,742	+12.3	8,228,034	7,591,059	+8.4					
Rochester	53,562,074	46,354,696	+15.5	117,045,767	105,902,211	+10.5	11,012,086	8,852,774	+24.4	9,691,753	12,215,381
Syracuse	23,504,216	20,489,425	+14.7	51,165,838	45,817,381	+11.7	4,551,480	3,999,891	+13.8	4,220,120	4,301,578
Conn.—Stamford	12,057,348	11,151,296	+8.1	26,738,057	23,013,301	+16.2	c2,900,083	2,716,718	+6.7	2,396,504	2,217,238
N. J.—Montclair	2,562,220	1,966,422	+30.3	5,423,753	4,359,119	+24.4	557,629	435,533	+28.0	422,604	445,571
Newark	92,987,660	72,644,363	+28.0	208,542,244	163,938,584	+27.2					
Northern N. J.	133,182,423	114,695,191	+16.1	306,600,875	275,838,740	+11.1	30,199,093	24,501,308	+23.2	40,134,785	32,611,448
Oranges	5,264,788	4,778,009	+10.2	11,833,049	10,274,893	+15.2					
Total (14 cities)	22,016,030,139	21,554,773,596	+2.1	49,827,242,630	48,908,297,985	+1.9	4,769,789,804	4,584,437,657	+4.0	4,903,278,500	5,258,655,815

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CLEARINGS—(Continued.)

Clearings at—	February.			Since January 1.			Week Ended February 27.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,586,995	5,456,470	+2.4	12,032,462	11,514,210	+4.5	1,347,362	1,466,796	—8.2	1,435,692	1,381,923
Bethlehem	16,374,391	15,215,713	+7.6	34,067,648	30,878,115	+10.3	3,851,058	3,732,009	+3.2	4,777,682	5,069,298
Chester	5,279,056	4,952,127	+6.6	11,234,214	10,821,095	+3.8	1,180,386	1,254,433	—5.9	892,227	1,209,754
Harrisburg	16,155,885	17,968,858	—10.1	36,331,180	39,925,544	—9.0					
Lancaster	8,575,900	9,842,826	—12.9	19,231,981	21,346,986	—9.9	2,900,409	2,808,577	+3.3	2,996,384	3,003,644
Lebanon	2,124,153	1,989,372	+6.8	4,728,397	4,311,254	+9.7					
Norristown	2,967,746	3,321,033	—10.6	6,759,337	7,394,440	—8.6					
Philadelphia	2,158,000,000	1,996,000,000	+8.1	4,795,000,000	4,506,855,000	+6.4	494,000,000	501,000,000	—1.4	481,000,000	527,000,000
Reading	13,566,805	12,324,169	+10.1	31,341,927	28,402,214	+10.3	2,992,679	2,673,055	+11.9	2,463,262	3,056,046
Scranton	21,997,868	23,291,975	—5.6	50,182,073	53,912,921	—6.9	4,934,014	5,051,371	—2.3	5,119,241	5,985,397
Wilkes-Barre	12,057,744	16,379,525	—26.4	28,257,909	33,234,091	—15.0	d2,635,299	3,268,696	—19.4	3,314,606	3,399,120
York	6,507,658	6,689,018	—2.7	14,572,866	14,495,122	+0.5	1,265,405	1,456,820	—13.2	1,218,125	1,374,554
N. J.—Camden	56,163,975	46,212,629	+21.5	125,001,753	99,152,341	+26.1					
Trenton	32,325,415	30,468,529	+6.1	60,076,608	56,745,014	+6.0	4,290,565	4,586,190	—6.5	5,473,391	4,177,749
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,357,683,591	2,190,112,244	+7.6	5,228,818,355	4,918,989,347	+6.3	519,397,177	527,297,947	—1.5	508,690,610	555,657,485
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	20,752,000	20,608,000	+0.7	49,150,000	62,027,000	—30.8	d4,998,000	4,385,000	+14.0	6,080,000	5,980,000
Canton	15,172,266	17,694,209	—14.3	33,426,228	38,915,967	—14.2	2,999,803	3,850,700	—22.1	5,117,564	4,608,712
Cincinnati	297,388,846	268,619,859	+10.7	643,184,856	584,094,133	+10.1	62,608,576	61,493,294	+1.8	66,033,372	73,852,239
Cleveland	433,325,450	413,644,492	+4.8	961,500,446	909,305,493	+5.7	95,293,081	88,040,347	+8.2	102,298,190	107,645,097
Columbus	60,245,600	58,639,800	+2.7	134,537,900	123,598,700	+8.7	12,619,500	12,831,700	—1.7	14,268,300	16,213,700
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,756,183	3,338,112	+12.5	7,491,593	8,160,287	—8.2					
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,400,579	1,939,500	—27.8	3,203,232	4,478,100	—28.5					
Mansfield	7,508,810	6,561,355	+14.4	16,796,619	14,651,659	+14.6	d1,713,862	1,622,742	+5.6	1,472,779	1,483,620
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	19,758,375	19,189,537	+3.0	43,332,111	43,150,071	+0.4	4,005,976	3,628,716	+10.4	3,601,888	3,876,091
Pa.—Beaver County	2,539,550	2,747,013	—7.6	5,760,750	6,037,271	—4.6					
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	865,330	2,002,937	—56.8	2,526,825	3,488,842	—28.6					
Greensburg	4,857,551	5,913,159	—18.0	10,438,492	13,154,862	—20.7					
Pittsburgh	704,276,147	686,028,979	+2.6	1,478,717,706	1,448,751,631	+2.1	173,123,082	157,331,332	+10.0	168,272,014	167,804,408
Ky.—Lexington	10,435,118	13,191,061	—20.9	21,565,226	27,581,995	—21.8					
W. Va.—Wheeling	15,629,138	17,963,752	—13.0	35,722,533	37,038,613	—3.6					
Total (15 cities)	1,597,910,943	1,538,051,765	+3.9	3,447,354,516	3,323,739,418	+3.7	357,361,880	333,183,831	+7.2	367,144,107	381,463,867
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,810,871	6,179,155	—6.0	12,340,358	14,720,993	—16.2	1,136,793	1,060,551	+7.2	1,690,516	2,301,486
Va.—Newport News	a	a	a	a	a	a					
Norfolk	31,056,864	32,371,328	—4.1	69,268,811	70,822,788	—2.2	d7,027,820	6,739,115	+4.3	6,444,829	8,830,062
Richmond	202,584,000	207,584,000	—2.4	445,802,000	451,697,000	—1.3	45,168,000	45,461,000	—0.7	53,454,000	51,279,124
N. C.—Asheville	a	a	a	a	a	a					
Raleigh	10,180,989	9,432,050	+7.9	21,423,465	20,709,964	+3.4					
Wilmington	a	a	a	a	a	a					
S. C.—Charleston	11,234,190	10,939,945	+2.7	24,170,242	24,622,829	—1.8	d2,260,116	2,576,416	—12.3	2,087,127	2,944,661
Columbia	5,908,212	7,897,635	—25.2	12,911,210	16,584,386	—22.2					
Md.—Baltimore	422,897,184	380,338,547	+11.2	918,419,162	833,443,296	+10.2	95,317,045	87,777,562	+8.6	79,274,307	101,182,159
Frederick	1,666,452	1,473,628	+13.1	3,664,934	3,411,490	+7.4					
Hagerstown	2,890,253	2,791,798	+3.5	6,460,328	5,835,474	+10.7					
D. C.—Washington	99,026,075	93,021,370	+6.4	211,879,516	202,583,987	+4.6	21,313,014	20,479,907	+4.1	21,937,843	20,418,255
Total (10 cities)	793,255,090	752,029,456	+5.5	1,726,340,026	1,634,432,207	+5.6	172,222,788	164,094,551	+4.9	164,888,622	186,955,747
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	30,854,777	26,619,549	+15.9	64,659,178	57,176,127	+13.1	7,143,895	6,273,091	+13.9	5,520,734	6,307,055
Knoxville	11,966,310	13,984,393	—14.4	28,408,337	28,787,763	—1.3	2,602,480	2,945,590	—11.7	3,082,800	3,192,047
Nashville	88,141,819	83,176,621	+6.0	183,011,988	177,271,799	+3.2	19,811,030	18,952,347	+4.5	19,038,959	20,650,610
Georgia—Atlanta	288,227,579	247,244,249	+16.6	621,443,547	524,538,355	+18.5	68,245,249	58,533,083	+16.6	53,853,827	56,599,503
Augusta	7,974,702	9,042,518	—11.9	17,560,088	18,126,655	—3.1	2,141,559	2,182,168	—1.9	1,534,697	3,069,390
Columbus	4,171,419	4,112,825	+1.4	9,110,290	8,773,402	+3.8					
Macon	6,363,868	5,751,437	+10.6	13,105,291	12,421,112	+5.5	1,462,358	1,345,508	+8.7	1,233,327	1,455,037
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	153,956,855	99,299,731	+55.0	323,616,871	186,722,818	+73.3	33,612,042	21,622,170	+55.4	16,419,937	14,702,714
Miami	79,895,498	46,097,296	+73.3	181,782,697	86,039,156	+111.3	17,645,682	11,385,268	+54.9	4,289,878	
Tampa	44,477,980	24,155,817	+84.1	99,204,957	48,316,817	+105.3					
Ala.—Birmingham	104,953,974	108,316,991	—4.1	225,270,964	231,541,037	—2.7	24,770,613	24,326,000	+1.8	29,481,071	31,506,992
Mobile	8,489,565	8,348,085	+1.7	18,517,953	17,901,244	+3.4	2,318,158	1,935,056	+19.8	1,827,311	1,087,408
Montgomery	7,475,828	7,201,168	+3.8	16,709,349	15,028,960	+11.2					
Miss.—Hattiesburg	7,963,322	5,846,825	+36.2	17,318,339	13,081,926	+32.4					
Jackson	7,514,806	6,187,000	+21.5	16,430,320	12,359,822	+32.9	1,724,537	1,161,000	+48.5	1,177,140	934,273
Meridian	4,206,924	3,994,937	+5.3	8,545,415	7,545,386	+13.2					
Vicksburg	1,906,263	1,836,095	+3.8	4,191,198	4,677,867	—10.4	340,852	387,366	—12.0	269,218	314,359
La.—New Orleans	236,421,711	233,223,631	+1.4	517,740,789	529,679,432	—2.3	57,067,235	53,081,618	+7.5	59,471,903	56,373,555
Total (18 cities)	1,094,963,200	934,439,168	+17.2	2,366,627,571	1,979,989,678	+19.5	238,885,690	204,130,265	+17.0	197,200,802	196,192,943
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	954,248	1,086,502	—12.2	1,994,485	2,341,034	—14.8	194,033	237,472	—18.3	208,683	248,967
Ann Arbor	4,285,890	3,703,270	+15.7	9,440,201	8,367,818	+12.8	927,281	746,945	+24.1	760,832	866,569
Detroit	611,826,557	550,069,123	+11.2	1,331,541,194	1,210,918,516	+9.9	149,596,207	130,877,837	+14.3	150,815,562	129,692,085
Flint	11,162,513	8,153,484	+36.9	23,719,071	18,123,038	+30.9					
Grand Rapids	32,218,223	27,812,702	+15.8	69,526,161	62,788,978	+10.7	7,643,432	6,274,045	+21.8	6,534,516	7,070,238
Jackson	6,462,514	5,707,787	+13.2	15,514,569	14,508,638	+6.9					
Lansing	9,787,731	9,257,147	+5.7	21,040,072	20,026,172	+5.1	*2,000,000	1,857,746	+7.6	2,281,545	2,148,059
Ind.—Fort Wayne	10,111,158	9,630,442	+5.0	22,302,154	20,734,682	+7.5	2,287,292	2,125,522	+7.6	2,513,512	2,713,744
Gary	23,824,519	19,011,000	+25.3	48,429,089	38,512,712	+25.7					
Indianapolis	83,348,000	64,822,000	+28.6	182,158,000	150,489,000	+21.0	18,240,000	14,734,000	+23.8	15,938,000	22,134,000
South Bend	11,815,490	10,245,462	+15.3	24,059,790	21,148,462	+13.8	2,735,640	2,503,462	+9.3	1,636,250	2,357,029
Terre Haute	22,551,064	23,138,082	—2.6	51,229,560	53,519,342	—4.3	6,096,815	5,842,559	+4.3	5,733,885	
Wis.—Madison	16,434,842	13,383,954	+22.8	32,048,904	27,805,020	+15.3					
Milwaukee	166,218,968	154,302,225	+7.7	351,327,848	326,698,676	+7.5	34,839,650	31,448,041	+10.8	39,014,792	41,646,058
Oshkosh	3,473,691	3,149,241	+10.3	7,210,224	7,292,855	—1.1					
Iowa—Cedar Rapids	9,513,869	9,256,147	+2.8	21,694,021	21,285,689	+1.9	2,209,305	2,043,838	+8.1	2,524,778	4,323,623
Davenport	35,626,615	39,797,000	—10.5	83,793,448	91,821,094	—8.8					
Des Moines	40,665,079	41,177,099	—0.3	86,199,914	89,825,761	—4.0	9,055,364	10,592,860	—14.5	8,733,784	13,976,528
Iowa City	1,642,166	1,597,698	+2.8	3,503,841	3,738,546	—6.3					
Mason City	f	2,138,300		f	4,765,200						
Sioux City	27,018,308	29,080,432	—7.1	58,012,647	63,367,976	—8.5	6,162,691	6,847,720	—10.1	6,460,208	7,565,713
Waterloo	4,317,539	5,411,615	—20.2	8,965,539	11,966,739	—25.1	1,071,001	1,294,669	—17.3	1,336,000	1,786,333
Ill.—Aurora	6,336,640	4,808,677	+11.1	13,145,229	10,140,202	+29.6					
Bloomington	5,772,298	5,726,969	+0.8	12,648,741	12,882,822	—1.8	1,308,423	1,417,551	—7.7	2,153,555	1,246,214
Chicago	2,714,092,012	2,576,340,442	+5.3	5,447,114,949	5,646,472,521	+3.5	614,727,084	576,195,857	+6.7	598,603,362	680,351,927
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,305,496	5,720,232	—7.3	11,462,770	12,882,373	—11.0	1,247,939	1,402,937	—11.1	1,396,748	1,653,508
Peoria	19,010,818	19,908,859	—4.5	41,818,074	43,815,395	—4.6	4,226,902	4,872,182	—13.3	5,609,431	5,578,509
Rockford	11,796,703	9,981,613	+18.2	24,497,391	21,612,749	+13.3	2,592,773	2,428,051	+6.8	2,770,412	2,779,548
Springfield	10,366,383	10,000,997	+3.6	23,273,220	22,530,375	+3.3	2,350,039	2,473,607	—5.0	2,118,702	1,910,371
Total (29 cities)	3,905,939,334	3,664,418,501	+6.6	8,427,671,106	8,040,382,384	+4.8	869,511,871	806,216,901	+7.8	857,144,557	930,049,023
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	*19,229,469	20,380,370	—5.7	*44,613,268	46,793,926	—4.7	4,225,888	5,691,537	—25.8	5,016,515	5,220,235
New Albany	699,872	724,392	—3.4	1,483,703	1,553,092	—4.5					
Mo.—St. Louis	594,165,163	564,700,000	+5.2	1,297,543,833	1,257,074,659	+3.2	127,000,000	122,000,000	+4.1	116,300,000	
Springfield	a	a	a	a	a	a					
Ky.—Louisville	141,218,745	140,194,103	+0.7	299,876,586	296,017,830	+1.3	31,328,696	28,717,072	+9.1	28,224,985	33,036,916
Owensboro	2,108,760	2,145,920	—1.7	4,712,439	5,178,455	—9.0	437,628	366,206	+19.5	450,061	543,598
Paducah	7,930,166	10,448,714	—24.1	18,773,420	22,875,728	—17.9					
Tenn.—Memphis	100,226,154	94,959,456	+5.5	219,805,284	211,225,971	+4.0	22,151,227	21,468,483	+3.2	20,212,182	24,621,916
Ark.—Little Rock	56,523,217	52,147,793	+8.4	121,842,953	112,203,817	+8.5	13,175,788	11,475,961	+14.8	10,948,563	12,480,303
Ill.—Jacksonville	1,584,974	1,414,474	+12.0	3,415,879	3,284,845	+4.0	366,814	327,655	+11.9	319,274	313,052
Quincy	5,821,362	6,006,056	—3.1	12,573,722	12,844,832	—2.1	1,280,991	1,342,873	—4.6	1,461,363	2,352,059
Total (10 cities)	929,507,882	893,121,278	+4.1	2,024,641,087	1,969,153,155	+2.8	199,967,032	191,389,787	+4.5	182,932,943	78,568,079

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	February. 1926.	February. 1925.	Inc. or Dec.	Since January 1. 1926.	Since January 1. 1925.	Inc. or Dec.	Week Ended February 27. 1926.	Week Ended February 27. 1925.	Inc. or Dec.	Week Ended February 27. 1924.	Week Ended February 27. 1923.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	24,562,198	30,020,016	—18.2	54,664,283	62,893,459	—13.1	d5,469,850	5,482,800	—0.2	4,913,369	5,224,361
Minneapolis	284,709,290	311,071,730	—8.5	627,251,515	669,751,589	—4.9	63,448,256	66,683,809	—4.9	64,746,626	66,271,175
Rochester	*1,500,000	1,441,000	+4.1	*3,730,095	3,264,257	+14.3					
St. Paul	119,545,335	115,898,419	+2.7	257,196,506	251,249,553	+2.4	26,201,335	25,159,453	+4.1	29,971,228	34,946,149
No. Dak.—Fargo	6,830,003	6,756,466	+1.1	14,142,322	14,835,972	—4.7	1,468,755	1,478,037	—0.6	1,768,930	2,077,681
Grand Forks	4,841,000	5,676,000	—14.7	10,211,000	12,197,000	—16.3					
Minot	914,336	786,779	+16.2	1,926,841	1,789,980	+7.6					
S. D.—Aberdeen	5,319,648	5,190,429	+2.5	11,474,657	11,383,904	+0.8	1,203,352	1,121,621	+7.3	1,024,671	1,159,472
Sioux Falls	5,147,013	3,800,273	+35.4	10,261,052	8,202,254	+25.1					
Mont.—Billings	2,098,633	2,349,494	—10.7	4,638,329	5,146,756	—9.9	449,886	510,252	—11.8	403,467	500,315
Great Falls	2,581,262	2,459,616	+4.9	5,708,934	5,457,832	+4.6					
Helena	10,181,400	10,818,477	—5.9	22,444,780	23,815,624	—5.8	2,219,207	2,349,853	—5.6	2,235,778	3,176,547
Lewistown	488,918	486,922	+0.4	1,097,781	861,922	+27.3					
Total (13 cities)	468,719,036	496,755,621	—5.7	1,024,748,094	1,070,850,102	—4.3	100,460,641	102,785,825	—2.3	105,064,069	113,355,700
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,399,259	1,427,888	—2.0	2,900,800	3,146,525	—7.8	d302,247	312,111	—3.2	288,819	746,337
Hastings	2,451,568	2,490,877	—1.6	5,120,715	4,948,905	+3.5	553,206	606,991	—8.9	538,869	776,966
Lincoln	17,625,798	18,496,002	—4.7	37,868,550	38,357,667	—1.3	3,797,729	4,104,664	—7.5	3,295,630	6,274,926
Omaha	157,000,711	161,849,921	—3.0	331,592,196	343,885,650	—3.6	37,287,480	38,176,186	—2.3	37,332,002	50,849,182
Kan.—Kansas City	15,155,917	18,116,311	—16.3	35,649,600	37,211,897	—4.2					
Lawrence	a	a	a	a	a	a					
Pittsburgh	a	a	a	a	a	a					
Topeka	14,381,451	12,394,583	+16.0	30,379,871	27,916,275	+8.8	d2,695,695	2,947,524	—8.6	2,135,508	3,661,691
Wichita	30,206,963	30,116,904	+0.3	63,520,160	63,955,749	—0.7	d6,231,447	7,068,000	—11.8	5,647,000	10,703,000
Mo.—Joplin	8,107,082	6,701,955	+21.0	16,315,299	14,292,567	+14.1					
Kansas City	500,870,339	504,101,185	—0.7	1,088,372,502	1,089,946,675	—0.2	111,202,412	113,639,051	—2.2	123,257,364	150,740,274
St. Joseph	29,298,983	32,265,783	—9.2	66,463,828	71,400,859	—6.9	d6,121,499	7,415,753	—7.5	6,189,258	
Okla.—Lawton	a	a	a	a	a	a					
McAlester	1,089,678	1,198,437	—9.1	2,355,288	2,514,191	—4.3					
Muskogee	a	a	a	a	a	a					
Oklahoma City	111,900,000	104,547,444	+7.0	244,995,765	232,240,157	+5.5	d23,510,513	23,097,973	+1.8	18,068,998	23,692,951
Tulsa	35,708,238	31,635,193	+12.9	77,232,032	62,441,817	+23.7	a	a	a	a	a
Colo.—Col. Springs	4,575,575	4,462,370	+2.5	9,383,944	9,724,198	—3.5	1,027,313	1,014,724	+1.0	1,042,822	664,712
Denver	118,878,302	124,464,337	—4.5	251,572,521	267,222,194	—5.9	17,347,236	17,621,632	—1.6	21,015,028	24,223,251
Pueblo	4,613,915	4,357,852	+5.9	9,672,438	9,068,573	+6.6	954,358	1,026,778	—7.1	919,853	849,913
Total (16 cities)	1,053,263,779	1,058,627,042	—0.5	2,273,395,509	2,278,273,899	—0.2	211,031,135	217,031,387	—2.8	219,731,151	273,183,203
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,968,338	6,620,115	+5.2	14,943,516	14,821,653	+0.8	1,372,656	1,574,591	—12.8	1,588,586	1,400,001
Beaumont	7,203,320	6,577,582	+9.5	14,222,313	13,394,136	+6.2					
Dallas	200,337,789	204,232,270	—1.9	440,881,998	425,524,033	+3.6	44,125,455	43,307,144	+1.9	40,140,633	34,373,547
El Paso	19,575,442	18,413,783	+6.3	42,221,259	40,785,436	+3.5					
Fort Worth	55,704,765	51,625,836	+7.9	116,861,712	112,187,707	+4.2	d12,527,895	11,541,362	+8.5	10,703,759	8,588,622
Galveston	34,867,000	38,569,562	—9.6	86,927,000	100,201,875	—13.3	7,012,000	9,750,455	—28.1	5,999,901	8,394,551
Houston	143,990,167	140,182,301	+2.7	299,797,153	295,841,155	+1.3	a	a	a	a	a
Port Arthur	2,504,106	1,975,469	+26.8	5,173,612	4,356,077	+18.8					
Texarkana	3,073,285	3,193,967	—3.8	6,787,845	6,505,567	+4.3					
Waco	8,725,078	12,151,315	—28.2	19,620,933	26,486,920	—25.9					
Wichita Falls	14,575,490	13,965,850	+4.4	30,489,225	27,319,794	+11.6					
La.—Shreveport	21,542,109	21,350,047	+0.9	47,078,792	45,081,979	+4.4	5,187,541	4,546,400	+11.6	4,283,833	5,257,424
Total (12 cities)	519,066,889	518,858,097	+0.04	1,125,005,363	1,112,506,332	+1.1	70,225,547	70,719,552	—0.7	62,716,712	58,014,145
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,180,000	2,987,000	+6.4	6,591,000	5,917,000	+11.4					
Seattle	164,987,097	152,765,516	+8.0	360,609,507	322,704,690	+11.7	36,707,257	33,595,503	+9.3	39,953,401	36,991,988
Spokane	46,614,000	45,042,000	+3.5	96,980,000	92,980,000	+4.3	9,414,000	8,100,000	+16.2	9,944,000	10,507,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,093,501	5,083,191	+0.2	11,650,786	11,736,903	—0.7	1,048,062	1,061,455	—1.3	1,213,185	1,272,612
Idaho—Boise	4,314,435	3,584,602	+20.3	9,653,807	8,426,354	+14.6					
Oregon—Eugene	2,242,874	2,072,218	+8.2	4,526,689	3,948,398	+14.6					
Portland	147,303,900	132,357,203	+11.3	305,144,051	282,559,326	+8.0	34,014,691	29,771,889	+14.2	34,145,226	31,360,12
Utah—Ogden	5,254,556	5,990,000	—12.3	12,286,556	12,345,000	—0.5					
Salt Lake City	62,514,980	57,329,582	+9.0	142,092,951	137,699,076	+3.2	13,823,847	12,369,732	+11.7	13,702,919	15,549,118
Nevada—Reno	2,410,435	2,039,845	+18.2	5,300,341	4,843,692	+9.4	a	a	a	a	a
Arizona—Phoenix	10,324,000	9 950,000	+3.7	22,224,000	21,270,000	+4.4	a	a	a	a	a
Calif.—Bakersfield	5,215,109	3,308,338	+57.6	11,109,103	8,451,305	+31.4					
Berkeley	17,214,053	16,654,852	+3.3	39,069,725	36,715,084	+6.4					
Fresno	13,553,865	11,164,126	+21.4	30,811,261	25,123,257	+22.6	3,148,053	2,283,742	+37.8	2,779,024	3,898,624
Long Beach	29,096,688	26,574,205	+9.5	62,306,058	58,324,558	+6.8	6,840,674	5,925,826	+15.4	8,457,357	8,857,878
Los Angeles	664,588,000	592,416,000	+12.2	1,402,494,000	1,252,544,000	+11.9	151,450,000	138,253,000	+9.5	158,270,000	139,619,000
Modesto	3,098,338	2,759,777	+12.3	6,956,416	6,471,746	+7.5					
Oakland	82,699,689	74,431,502	+11.1	178,129,627	158,397,590	+12.4	18,181,254	16,924,714	+7.4	16,344,248	14,832,935
Pasadena	25,633,648	25,177,580	+1.8	56,088,245	53,958,973	+3.9	6,372,292	5,712,899	+11.5	6,605,876	5,708,575
Riverside	3,797,704	3,069,707	+23.7	8,482,800	7,487,288	+13.3					
Sacramento	29,685,411	31,981,922	—7.2	66,769,178	66,964,153	—1.8	7,313,518	8,826,810	—17.2	7,019,142	5,856,154
San Diego	23,611,448	19,376,894	+21.8	50,338,648	40,360,411	+24.7	4,945,477	3,930,629	+25.8	3,605,891	*3,000,000
San Francisco	795,314,000	716,516,863	+11.0	1,626,855,107	1,480,845,199	+9.8	167,704,000	184,140,682	—8.9	163,400,000	160,100,000
San Jose	10,107,190	9,378,365	+7.8	23,063,865	21,320,497	+8.2	2,120,256	1,931,551	+9.8	1,890,778	2,313,220
Santa Barbara	5,977,355	5,131,331	+16.5	12,737,666	11,091,774	+14.8	1,190,794	1,076,539	+10.6	1,154,162	996,698
Santa Monica	7,922,485	7,457,779	+6.2	17,437,012	16,253,625	+7.3	1,728,632	1,624,230	+6.4	2,374,892	
Santa Rosa	1,821,451	1,694,042	+7.5	3,850,034	3,764,219	+2.3					
Stockton	10,030,000	9,473,800	+5 9	22,939,700	22,352,800	+2.6	1,964,300	1,959,900	+0.2	1,902,300	2,107,200
Total (28 cities)	2,183,606,212	1,975,768,240	+10.5	4,596,498,139	4,174,856,918	+10.1	467,967,107	457,489,101	+2.3	472,762,401	442,971,130
Grand total(193 cities)	38,799,370,205	37,490,807,174	+3.5	86,460,267,081	83,652,065,385	+3.3	8,374,468,838	8,064,377,315	+3.8	8,492,232,608	8,952,657,624
Outside New York	17,346,012,730	16,433,747,922	+5.5	37,905,811,340	35,874,312,146	+5.6	3,706,472,014	3,567,810,435	+3.9	3,690,664,674	3,799,530,590

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEBRUARY 25.

Clearings at—	February. 1926.	February. 1925.	Inc. or Dec.	Since January 1. 1926.	Since January 1. 1925.	Inc. or Dec.	Week Ended February 25. 1926.	Week Ended February 25. 1925.	Inc. or Dec.	Week Ended February 25. 1924.	Week Ended February 25. 1923.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	414,316,192	339,509,784	+22.0	825,979,483	800,207,893	+3.2	101,333,829	70,938,493	+42.8	76,295,770	97,610,626
Toronto	393,050,984	341,138,094	+15.2	800,929,147	763,745,157	+4.9	87,612,300	81,007,540	+8.1	82,909,614	93,185,811
Winnipeg	152,744,995	174,270,917	—12.4	355,653,313	383,863,438	—7.2	31,772,179	29,923,030	+6.2	31,068,824	34,570,953
Vancouver	65,331,964	58,914,015	+10.9	138,630,059	124,822,029	+11.1	15,303,699	13,699,375	+11.7	14,016,045	13,039,369
Ottawa	22,463,085	20,690,958	+8.6	48,462,478	48,397,798	+0.1	4,849,270	4,156,644	+16.7	4,355,677	5,246,953
Quebec	20,372,380	19,765,666	+3.1	43,972,100	48,921,940	—10.1	5,017,605	3,478,708	+44.2	3,925,372	4,775,725
Halifax	10,283,004	10,316,586	—0.3	23,673,891	23,634,882	+0.2	2,434,960	2,221,593	+9.6	1,976,106	2,350,783
Hamilton	17,414,264	16,098,304	+8.2	37,004,738	35,617,315	+3.9	4,122,866	3,546,271	+16.2	4,063,719	4,690,478
Calgary	28,188,994	24,049,524	+17.2	63,426,724	56,700,712	+11.9	6,305,900	5,056,835	+24.7	7,236,079	4,271,368
St. John	10.598,288	9,982,563	+6.2	22,049,490	20,408,436	+8.0	2,713,526	2,654,286	+2.2	2,181,362	2,197,793
Victoria	7,621,871	6,952,233	+9.6	18,088,616	15,250,493	+18.6	1,823,978	1,505,190	+21.2	1,515,691	1,684,710
London	9,198,302	9,042,125	+1.7	20,221,830	22,033,288	—8.2	2,252,815	1,969,712	+14.4	2,058,295	2,428,754
Edmonton	19,086,014	17,143,112	+11.3	41,558,761	39,355,882	+5.6	3,916,086	3,510,106	+11.6	3,307,178	3,552,680
Regina	12,090,248	11,654,294	+3.7	30,757,474	28,888,153	+6.5	3,041,284	2,406,326	+26.3	2,559,494	2,635,949
Brandon	1,659,690	2,035,877	—18.5	3,795,666	4,428 737	—14.3	342,289	402,363	—14.9	345,434	435,819
Lethbridge	1,894,441	1,814,032	+4.4	4,673,534	3,895,161	+20.0	460,431	434,237	+6.0	467,491	719,770
Saskatoon	6,158,835	5,262,850	+17.0	13,834,798	11,768,293	+17.5	1,440,533	1,099,048	+31.1	1,215,762	1,189,299
Moose Jaw	3,731,719	4,071,533	—8.4	8,755,869	9,131,175	—4.1	782,687	875,242	—10.6	804,858	901,882
Brantford	3,835,748	3,289,650	+16.6	7,825,331	6,974,297	+12.2	831,878	707,377	+17.6	612,302	783,209
Fort William	2,506,297	2,901,983	—13.6	6,393,919	5,860,732	+9.1	587,808	727,570	—19.2	632,004	638,463
New Westminster	2,741,160	2,131,852	+28.6	5,505,360	4,473,515	+23.1	571,213	419,699	+36.1	479,763	467,532
Medicine Hat	818,880	1,019,103	—3.7	2,076,559	2,173,407	—4.5	190,346	200,389	—5.0	243,697	285,713
Peterborough	2,579,824	2,940,843	—12.3	5,635,692	6,262,302	—9.9	688,873	701,120	—1.8	636,571	657,167
Sherbrooke	3,031,823	2,772,979	+9.3	6,140,168	5,762,874	+6.5	844,071	471,312	+79.1	608,322	650,751
Kitchener	3,824,792	3,488,353	+9.6	7,978,100	7,519,898	+6.1	912,975	819,517	+11.4	771,065	910,975
Windsor	14,529,986	10,282,414	+41.3	28,457,039	21,896,926	+29.9	3,405,168	2,226,886	+52.9	2,554,823	2,967,290
Prince Albert	1,356,197	1,276,086	+6.3	2,895,737	2,763,794	+4.8	317,111	261,810	+21.2	278,683	330,085
Moncton	2,885,753	2,766,237	+41.3	6,400,493	5,871,931	—0.8	683,328	701,980	—2.7	630,946	923,947
Kingston	2,248,325	2,272,349	—1.1	5,134,329	5,026,154	+2.2	497,376	448,128	+11.0	467,536	482,275
Total (29 cities)	1,236,627,055	1,107,854,316	+1.6	2,585,913,698	2,515,656,612	+2.7	285,056,384	236,570,787	+20.5	248,218,484	284,586,129

a No longer report clearings. b Do not respond to requests for figures. c Week ended Feb. 24. d Week ended Feb. 25. e Week ended Feb. 26. f No clearings, only one bank open. * Estimated.

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Colonial Trust Co. (Baltimore).

Owing to several inaccuracies in the statement of the Colonial Trust Co. of Baltimore as published in our issue of Feb. 20, we reprint below a corrected statement of the company for Dec. 31 1925:

Resources—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.
Loans and discounts	$828,890	$528,356	$511,241
Overdrafts, secured and unsecured	481	2,903	265
Stocks, bonds, securities, &c	1,022,917	1,052,599	959,041
Mortgages	280,586	265,336	195,259
Bkg. house, furn., fixtures & vault	155,137	153,922	153,797
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

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 17 1926:

GOLD.

The Bank of England gold reserve against notes on the 10th inst. amounted to £143,173,715, as compared with £143,091,105 on the previous Wednesday.

About £1,000,000 worth of gold, of Russian origin, and £100,000 from another Continental source, came into the market this week besides £737,000 from Africa, all of which has been realized. Of the combined total, the Continent secured over £800,000, India about £150,000 and the Bank of England the balance.

The steamer leaving Durban on March 1st will have at least £300,000 worth of bar gold on board, the purchase of which has been arranged in London.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Feb. 11.	*Feb.* 12.	*Feb.* 13.	*Feb.* 15.	*Feb.* 16.	*Feb.* 17.
Received	------	------	£100,000	£545,000	£239,000	------
Withdrawn	£29,000	£15,000	------	£600,000	------	£70,000

The origin of the above receipts, which were in the form of bar gold, was not announced by the Bank. That on the 13th was understood to be Continental, on the 15th Russian, and on the 16th South African. The destinations of the £670,000 sovereigns withdrawn were announced as follows: £600,000 'Set aside a-c. Crown Agents for Colonies a-c. Note Issue of Hongkong & Shanghai Banking Corporation in Hongkgon', £50,000 India, and £20,000 Singapore. During the week under review £170,000 on balance has been received by the Bank, increasing the net influx since Jan. 1 1926 to £277,000, and reducing the net efflux since the resumption of an effective gold standard to £11,318,000.

The United Kingdom imports and exports of gold during the week ending the 10th inst. were:

Imports—		*Exports*—	
Russia	£5,850	Germany	£31,892
British South Africa	905,287	France	36,942
Other countries	978	British India	180,300
		Ceylon	40,000
		Other countries	25,293
	£912,115		£314,427

Referring to page 2 of our letter last week under the heading of GOLD, please read the beginning of paragraph 2 as follows:

"The issue of the 'Times of India' on the 23rd ult. contained the following remarks: 'One writer states that the amount of gold required by India . . .'"

We regret that owing to the obscurity of the wording of the newspaper article the extract that followed was erroneously attributed to the Chairman of the India Currency Commission, instead of to the writer of the article.

We understand that the extreme views as to future gold absorption by India on the scale of the last year or so (which the paragraph deprecated) have not solid basis. Indeed there has been some indication of repletion. The readiness with which the United States ship large quantities of gold—as much as £500,000 at a time—for realization before or after arrival—acts as a deterrent to the demand from the Indian Bazaars already saturated by the heavy imports of the last eighteen months.

The following details show the United Kingdom imports and exports of gold during the month of January last:

	Imports.	*Exports.*
Russia	£1,920,285	------
Netherlands	595,736	£1,694,642
Belgium	595,736	8,175
France	------	50,159
Switzerland	------	13,600
Egypt	------	8,150
West Africa	136,808	929
Java and other Dutch Possessions in the India Seas	------	2,100
China (including Hongkong)	------	44,050
United States of America	412	------
Central American and West Indies	3,053	11,000
Argentina, Uruguay and Paraguay	------	25,000
Other South American countries	2,938	5,000
Gibraltar	------	2,000
Rhodesia	182,474	------
Transvaal	1,677,003	------
British India	------	158,324
Stratts Settlements	------	333,281
Other countries	5,866	91,115
Total	£4,524,575	£2,447,525

The Transvaal gold output for January, 1926 amounted to 796,270 fine ounces as compared with 791,455 fine ounces for December 1925 and 823,692 fine ounces for January 1925.

SILVER.

The market has been quiet and devoid of special interest, owing largely to the Chinese New Year holidays which commenced on the 13th inst. and conclude to-day. A certain amount of business, however, has been done on China account, both by way of buying and of selling. Operations for the Continent and India have not been important.

The United States has been disposed to sell freely at rising rates, but sellers generally have been reluctant to let out supplies at lower rates. Quotations therefore have kept steady. The price for forward delivery remained at 30 13-16d. until to-day, but the premium of 1-16d. for cash delivery disappeared from the 12th to the 15th inst. inclusive, and prices for both deliveries became identical during that period. The premium was renewed yesterday owing to bear covering but was lost again to-day. The Cash Quotation fell to-day 3-16d. and that for forward delivery 1-8d. owing to freer supplies coming upon an unwilling market.

United Kindgom imports and exports of silver during the week ending the 10th inst. were:

Imports—		*Exports*—	
Germany	£29,200	China	£25,800
United States of America	87,500	British India	235,000
Mexico	149,509	Other countries	4,942
Other countries	8,017		
Total	£274,226	Total	£265,742

No details are yet to hand concerning the Indian Currency Return for the 15th inst. and owing to the Chinese New Year holidays no fresh news has been received as to the silver stocks in Shanghai.

Quotations—	—*Bar Silver, Cash.*	*Per Oz. Std.*— *2 Mos.*	*Bar Gold, Per Oz. Fine*
Feb. 11	30 7/16d.	30 13-16d.	84s. 11½d.
12	30 13-16d.	30 13-16d.	84s. 11½d.
13	30 13-16d.	30 13-16d.	84s. 9¾d.
15	30 13-16d.	30 13-16d.	84s. 10d.
16	30 7/16d.	30 13-16d.	84s. 10d.
17	30 11-16d.	30 11-16d.	84s. 10d.
Average	30.812d.	30.79d.	84s. 10.4d.

The silver quotations to-day for cash and two months delivery respecively are 3-16d. and 1-8d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended Mar. 5.	*Feb.* 27. *Sat.*	*Mar.* 1. *Mon.*	*Mar.* 2. *Tues.*	*Mar.* 3. *Wed.*	*Mar.* 4. *Thurs.*	*Mar.* 5. *Frl.*
Silver, per oz. d.	30 9-16	30 9-16	30 9-16	30⅜	30¼	30⅜
Gold, per fine ounce	84.11½	84.11½	84.11	84.10½	84.11	84.11
Consols, 2½ per cents	----	55⅛	x54⅝	54⅝	54⅝	54⅝
British, 5 per cents	----	101½	101½	101½	101½	101½
British, 4½ per cents	----	95⅜	95⅜	95⅜	95⅜	95⅜
French Rentes (in Paris), fr.	----	49.70	49.30	49.60	49.20	49.71
French War Loan(inParis), fr.	----	57.30	57.60	58.40	58	58.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	66¼	66¼	66¼	65¾	65¾	66

x Ex-interest.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

	Capital.
Feb. 24—Commercial National Bank of Santa Maria, Calif.—Correspondent, L. R. Peck, Santa Maria, Calif.	$100,000
Feb. 27—The Merchants National Bank of Nyack, N. Y.—Correspondent, Theodore P. Brokaw, 130 N. Broadway, Nyack, N. Y.	100,000
Feb. 27—New First National Bank of Howard, So. Dak.—Correspondent, C. N. Bontecou, Howard, So. Dak.	50,000

CHARTER ISSUED.

Feb. 24—12889—The Rockingham Nat'l Bank of Exeter, N. H.—President, Arthur S. Dewing; Cashier, Harold E. Corwin.	$100,000

VOLUNTARY LIQUIDATIONS.

Feb. 23—6390—The Sealy National Bank, Sealy, Texas.—Effective Feb. 15 1926. Liquidating Agent, A. J. Laas, Sealy, Texas. Succeeded by Sealy State Bank, Sealy, Texas.	$60,000
Feb. 23—11418—The First National Bank of Broadus, Mont.—Effective Feb. 13 1925. Liquidating Agent, John T. Wilson, Broadus, Mont. Absorbed by the Powder River County Bank of Broadus, Mont.	25,000
Feb. 24—11421—The First National Bank of Bell, Calif.—Effective Feb. 15 1926. Liquidating Agent, H. E. Kenefick, Bell, Calif.	25,000

CONSOLIDATIONS.

Feb. 23—9808—The First National Bank of Burlington, Wash. and —10648—The Burlington Nat'l Bank, Burlington, Wash. Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The First National Bank of Burlington," (No. 9808), with capital stock of $50,000.	$25,000 25,000
Feb. 27—1111—The First National Bank of Richmond, Va. and —1751—The Merchants Nat'l Bank of Richmond, Va.—Consolidated under the Act of Nov. 7 1918, under the charter of The First National Bank of Richmond, (No. 1111) and under the title "First and Merchants National Bank of Richmond," with capital stock of $3,000,000.	2,000,000 1,000,000
Feb. 27—1621—The Peoples National Bank of Charleston, S. C. and —1622—The First National Bank of Charleston, S. C.—Consolidated under the Act of Nov. 7 1918, under the charter of The Peoples National Bank of Charleston, (No. 1621) and under the title "Peoples First National Bank of Charleston," with capital stock of $1,000,000, and with two branches both located in the City of Charleston.	1,000,000 200,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

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By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	$ per sh.
100	Palisades Realty & Amusement Co., no par	16⅜
20	State Bank	600¾
200	Hudson Oil Co. of Del., par $1	$2 lot
30	Indus. Leaf Tob. Co., com	$27 lot
10	Oceanside Co., Inc., com	$9 lot
118	Oceanside Co., Inc., pref	
150	Alaska Gold Mines	$1 lot
100	Saxon Motor Car Corp., com., no par	$1 lot
1	Oahu Country Club, par $25	
200	Locomobile Co	$6 lot
100	Mercer Motors Co	$2 lot
300	Anglo-Amer. Comm'l Corp	$2 lot
6,889	Poorman Exten. Min. Co., par $10	
1,363	French Gulch Dredging Co., par $10	$3 lot
4	Elkridge Fox Hunting Club of Baltimore County, par $25	
500	Atwood Mining Co., par $1	
2,000	British Guiana Gold & Tran. Co., par $5	$3 lot
500	Goldfield Belmont Mining Co., par $1	
100	Decker Electrical Mfg. Co.	
34	N. Y. Star Vending Match Co., pref	
34	N. Y. Star Vending Match Co., com	$12 lot
390	Eastern Cahill Telharmonic Co., pref	
390	Eastern Cahill Telharmonic Co., com	
1,663	Cahill Music Patents Trust ctfs., series "B"	
5	Adamson Mfg. Co	
1	Bush Temple Conservatory	
25	Florida Pecan Endowment Co.	
150	Standard Time Adv. Co	
105	Union Oil Co. of Wichita, pref., par $10	
525	Union Oil Co. of Wichita, com., par $1	$15 lot
60	K. C. Mex. & Orient RR. Co. com. trust certif	
160	K. C. Mex. & Orient RR. Co. pref. trust certif	
100	Union Constr. Co. ctf. of dep	
100	U. S. & Mexican Trust Co	

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
40	Phoenix Trust Co., par $50	65
3	Phila. Bourse, pref., par $25	22¾
9	Union National Bank	294
25	Girard National Bank	800
2	Girard National Bank	800
3	Girard National Bank	800
3	Nat. Bank of North Phila	220
6	Jefferson Title & Tr. Co., par $50	66
10	Aldine Trust Co	260
13	Commonwealth Title Ins. & Tr.	502
25	Guarantee Trust & S. D. Co	205½
10	West Phila. Title & Tr., par $50	240½
1	Bank of Nor. Amer. & Trust Co.	360½
10	Bank of North Amer. & Tr. Co.	360¼
65	Bank of North Amer. & Tr. Co.	360
5	Metropolitan Trust Co., par $50	126½
10	Oxford Bank & Tr. Co., par $50	201
5	Manheim Trust Co., par $50	62½
2½	Second Nat. Bank of Atlantic City, N. J	500¼
1	Ardmore Nat. Bank & Tr. Co	219
9	Tacony Palmyra Ferry Co., par $50	50

Shares.	Stocks.	$ per sh.
40	Camden Fire Ins. Assn., par $5	14¾
3	David Lupton's Sons Co., pref	95
5	Tuckerton RR., com	3¼
$24.10	Tuckerton RR. pref. scrip, with $4 98 com. scrip	7 lot
57	Keystone Watch Case Co	65
29	Penna. Waheh'se & S. D. Co	99
100	Hare & Chase, Inc., pref	93
100	Hare & Chase, Inc., pref	92¾
550	Hare & Chase, Inc., com., no par	26¾
3	Philadelphia Trust	900
3	Provident Trust	700

Bonds.		Per cent.
$3,000	Cathedral Mansion Apartment 7s, 1935	95
$1,000	Corcoran Court Apartment Building 7s, 1935	95
$1,000	Franklin County Coal 1st 7s, 1938	97
$1,000	Benevolent Protective Order of Elks, gen. 6s, 1942	84

By Wise, Hobbs, & Arnold, Boston:

Shares.	Stocks.	$ per sh.
5	Old Colony Trust Co	327¼
25	Old Colony Trust Co	327
10	Old Colony Trust Co	327
10	Esmond Mills, pref	99
15	Massachusetts Cotton Mills	66½
20	Wampanoag Mills	40
1	Lancaster Mills, pref	70¼
10	Merrimack Mfg. Co., com	99¾-100
11	West Point Manufacturing Co	148
5	Boston Insurance Co	446½
40	Springfield G. L. Co., par $25	59¼-59½
60	So. Caro. Gas & El. Co., 2d pref	7¾
6	So. Caro. Gas & Elec. Co., com	1⅜
14	Boston Woven Hose & Rubber Co., com	88, ex-div.
5	Lawrence Gas & Elec., par $25	59¼
5	Everlastick, Inc., com	5
8	Everlastick, Inc., pref., class B	20¼
8	units First Peoples Trust	74
100	Charlestown G. & El., par $25	115
10	Cambridge El. Lt. Co., par $25	132

Shares.	Stocks.	$ per sh.
17	Edison Elec. Ill. Co. of Brockton, par $25	62¾
53	Lynn Gas & Elec. Co., par $25	124
5	Union Twist Drill Corp., pref.	95 & div.
1	Sullivan Machinery Co	53
50	Hood Rubber Co., 7½% prior pref	105
100	Reed-Prentice Co., pref	18
9	Reed-Prentice Co., com	1
500	Aco Mines, par $1	45c.
6	Sullivan Machinery Co	53¾
98	New Bedf. Gas & Edison Light com., par $25	75-75¼
15	Graton & Knight Mfg. Co., pref.	36½
10	Eastern Mfg. Co., pref	32¾
10	Boston Dwelling House Co	50c.
22	units First Peoples Trust	74
12	special units First Peoples Trust	5

No. Rights.		$ per right.
218	Atlantic National Bank	13¾-13⅞
47	North Boston Ltg. Prop	3-3 1-16
2	Mass. Bonding & Insur. Co	29¾
135	Mass. Bonding & Insur. Co	29½

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
40	Atlantic National Bank	270, ex-div.
2	National Rockland Bank	430½
11	National Shawmut Bank	264-270
20	First National Bank	379⅜
9	Old Colony Trust Co	328¼
1	Nashawena Mills	100⅝
5	Androscoggin Mills	50
34	Sharp Mfg. Co., pref	55
8	Lawrence Mfg. Co., par $80	41¾
18	Everett Mills	35
30-100	State Theatre Co., pref. scrip	76%
4	Fall River Gas Works, par $25	60⅛
6	Greenfield Tap & Die Corp., 8% pref	94¾
14	Hood Rubber Co., pref	102¼
2	State Theatre Co., com., par $10	7½
1	State Theatre Co., pref	86
3	Walter Baker & Co., Ltd	128
6	Greenfield Tap & Die Corp., 8% pref	94⅜

Shares.	Stocks.	$ per sh.
10	Puget Sound Power & Light Co., prior pref	107¾
50	Heywood-Wakefield Co., com	75
17	Merrimac Chemical Co., par $50	81⅝
7	American Glue Co., pref	112
4	Beverly Gas & Elec. Co., par $25	85
3	Union Twist Drill Co., pref	95¼
3	units First Peoples Trust	74
1	special unit First Peoples Trust	5
9	U. S. Envelope Co., pref	107
1	H. D. Foss Co., Inc., new pref	10

No. Rights.		$ per right.
100	North Boston Ltg. Properties	3 1-16
34	North Boston Ltg. Properties	3 3-36-3⅛
6	Mass. Bonding & Insurance Co	29¾

Bonds.		Per Cent.
$1,000	Montpelier & Barre Light & Power Co. 5s, Oct. 1944	93

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

Shares.	Stocks.	$ per sh.
100	Wright Hargreaves	8.05
5	Buff. Niag. & East. Pow., pref	24⅞
2,000	Night Hawk	5½c.
25	Buff. Niag. & East. Pow. Co	29

Shares.	Stocks.	$ per sh.
2,500	Columbus Kirkland	3½c
1,000	Silver Bar Mining	$4 lot
10	Labor Temple Association	$5 lot
12½	Keiter Qualitol	$4.75 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 10
Bangor & Aroostook, com (quar)	75c	Apr 1	Holders of rec Mar 13
Preferred (quar)	1¾	Apr 1	Holders of rec Mar 13
Beech Creek (quar)	*50c	Apr 1	*Holders of rec Mar 15
Boston & Providence (quar)	2½	Apr 1	Holders of rec Mar 20
Boston Revere Beach & Lynn (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Joliet & Chicago (quar)	*1¾	Apr 5	*Holders of rec Mar 25
Lehigh Valley, com (quar)	*87½c	Apr 1	*Holders of rec Mar 13
Preferred (quar)	*$1 25	Apr 1	*Holders of rec Mar 13
Manhattan Railway (modified guaranty)	*$1 25	Apr 1	*Holders of rec Mar 12
N Y Lackawanna & Western (quar)	1¼	Apr 1	Holders of rec Mar 13
Northern Pacific (quar.)	*1¼	May 1	*Holders of rec. Mar. 18
Pere Marquette, com (quar)	1	Apr 1	Holders of rec Mar 15a
Prior preferred (quar)	1¼	May 1	Holders of rec Apr 15a
Five per cent preferred (quar)	1¼	May 1	Holders of rec Apr 15a
Pitts Ft Wayne & Chic, com (quar)	*1¾	Apr 1	*Holders of rec Mar 10
Preferred (quar)	*1¾	Apr 6	*Holders of rec Mar 10
St Joseph South Bend & Southern, com.	⅞	Mar 15	Mar 11 to Mar 14
Preferred (quar)	2½	Mar 15	Mar 11 to Mar 14
St Louis-San Francisco, com (quar)	*1¾	Apr 1	*Holders of rec Mar 15
St Louis Southwestern, pref (quar)	1¾	Mar 31	Holders of rec Mar 15
Southern Ry, M & O stock trust certif.	*2	Apr 1	*Holders of rec Mar 15
Vicks. Shrev. & Pac., com. & pref	*2½	Apr. 1	*Holders of rec. Mar. 10
Public Utilities.			
Asheville Power & Light, pref (quar)	1¾	Apr 1	Holders of rec Mar 13
Baton Rouge Electric Co, com (quar)	*62½c	Mar 1	*Holders of rec Feb 23
Preferred A (quar)	*1¾	Mar 1	*Holders of rec Feb 23
Beloit Water, Gas & Elec., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Brazilian Trac, Light & Pow, pref (qu)	1½	Apr. 1	Holders of rec. Mar. 15
Carolina Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Central States Electric Corp., com	25c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
City Water Co. of Sedalia, Mo., pf. (qu.)	$1.25		
Consolidated Gas (N. Y.), pref. (quar.)	*1¾	May 1	*Holders of rec. Mar. 15
Denver Tramway Corp., pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
Eastern Texas Elec. Co., com. (quar.)	* $1.25	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
East Kootenay Power, Ltd., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Elec. Bond & Share, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 12
El. L. & P. of Abington & Rockland (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Empire Gas & Fuel, pref. (monthly)	*66 2-3c	Apr. 1	*Holders of rec. Mar. 15
Galveston-Houston Elec. Co., pref	*3	Mar. 15	*Holders of rec. Mar. 15
Haverhill Gas Light (quar.)	56c.	Apr. 1	Holders of rec. Mar. 19a
Extra	25c.	Apr. 1	Holders of rec. Mar. 19a
Jamaica Public Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Minnesota Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Monon. West Penn P. S. 7% pref. (qu.)	43¾c	Apr. 1	Holders of rec. Mar. 15
New England Pub. Serv., prior lien (qu.)	$1.75	Mar. 15	Holders of rec. Mar. 10
New York Telephone, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20
New York Steam Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Ottawa & Hull Power, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Pacific Telep. & Teleg., com. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Penn Central Light & Power, pref. (qu.)	*$1.25	Apr. 1	*Holders of rec. Mar. 15
Pennsylvania Power & Light, pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10
Portland Electric Power, first pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 2
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 2
Porto Rico Railways, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Southwest Gas & Electric, 7% pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Springfield Ry. & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
West Chester Street Ry., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 25
Preferred (quar.)	1¾	June 1	Holders of rec. May 22
Preferred (quar.)	1¾	ept. 1	Holders of rec. Aug. 22
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Penn Electric Co., class A (quar.)	$1.75	Mar. 30	Holders of rec. Mar. 15
Western Power Corp., 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Yadkin River Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Banks.			
Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 13a
Chase Securities (quar.)	$1	Apr. 1	Holders of rec. Mar. 13a
Chatham & Phenix Nat. (quar.)	*4	Apr. 1	*Holders of rec. Mar. 15
Franklin National (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 10
Seaboard National (quar.)	*4	Apr. 1	*Holders of rec. Mar. 25
Trust Companies.			
Bankers (quar.)	5	Apr. 1	Holders of rec. Mar. 15
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 19
Unites States (quar.)	12½	Apr. 1	Holders of rec. Mar. 20
Fire Insurance.			
Rossia (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Miscellaneous.			
Ahumada Lead Co. (quar.)	7½c.	Apr. 5	Holders of rec. Mar. 18
Extra	17½c.	Apr. 5	Holders of rec. Mar. 18
Allis-Chalmers Mfg., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 24
American Car & Foundry, com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
American Cigar, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
American Cyanamid, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 19
Common (extra)	½	Apr. 1	Holders of rec. Mar. 19
New common A and B (quar.)	30c.	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
American Express (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 11
American Fork & Hoe, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
American Snuff, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Amer. Steel Foundries, common (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Mar. 31	Holders of rec. Mar. 15
Beech-Nut Packing, com. (quar.)	3	Apr. 10	Holders of rec. Mar. 25
Preferred, class B (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
Bendix Corporation, Class A (quar.)	*50c.	Apr. 1	*Holders of rec Mar. 15
Borg & Beck (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 20
Bucyrus Co, com (quar)	*1¾	Apr 1	*Holders of rec Mar 20
Common (extra)	*2	Apr 1	*Holders of rec Mar 20
Preferred (quar)	*1¾	Apr 1	*Holders of rec Mar 20
Butte & Superior Mining	*50c	Mar 31	*Holders of rec Mar 15
Cambria Iron	*$1	Apr 1	*Holders of rec Mar 15
Canadian Canners, pref (quar)	1	Apr 1	Holders of rec Mar 20
Chicago Railway Equipment, com (qu)	*75c	Mar 31	*Holders of rec Mar 19
Preferred (quar)	*1¾	Mar 31	*Holders of rec Mar 19
Cluett, Peabody & Co, pref (quar)	1¾	Apr 1	Holders of rec Mar 20
Commercial Credit Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 21
6½% first pref. (No. 1)	*1⅝	Mar. 31	*Holders of rec. Mar. 21
7% preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
8% preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Crown-Willamette Paper, 1st pf. (qu.)	* $1.75	Apr. 1	*Holders of rec. Mar. 15
Detroit & Cleveland Navigation (quar)	$1	Apr 1	Holders of rec Mar 15a
Dunham (James H) & Co, com (quar)	*1½	Apr 1	*Holders of rec Mar 9
First preferred (quar)	*1½	Apr 1	*Holders of rec Mar 9
Second preferred (quar)	*1¼	Apr 1	*Holders of rec Mar 9
Eisenlohr (Otto) & Bros, pref (quar)	1¾	Apr 1	Holders of rec Mar 20a
Electric Auto Lite (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Empire Brick & Supply (quar)	1½	Mar 15	Holders of rec Mar 10
Endicott Johnson Corp, com (quar)	$1 25	Apr 1	Holders of rec Mar 17
Preferred (quar)	$1 75	Apr 1	Holders of rec Mar 17
Financial Investing Co. of N. Y., Ltd	25c.	Apr. 1	Holders of rec. Mar. 5
Extra	10c.	Apr. 1	Holders of rec. Mar. 5
Fox Film Corp, class A and B (quar)	$1	Apr 15	Holders of rec Mar 31
General Cigar, common (quar.)	*$1	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
Debenture preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Debenture preferred (quar.)	*1¾	July 1	*Holders of rec. June 24
Globe Soap, 1st, 2d and spec pref (qu)	1½	Mar 15	Feb 28 to Mar 15
Grant (W T) Co, 8% pref (quar)	2	Apr 1	Holders of rec Mar 20
Great Western Sugar, com (quar)	*$2	Apr 2	*Holders of rec Mar 15
Preferred (quar)	*1¾	Apr 2	*Holders of rec Mar 15
Gotham Silk Hosiery, com (quar)	*62½c	Apr 1	*Holders of rec Mar 15
Grasselli Chemical, common (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Helme (Geo W) Co, com (quar)	75c	Apr 1	Holders of rec Mar 15
Preferred (quar)	1¾	Apr 1	Holders of rec Mar 15
Hercules Powder, com (quar)	1½	Mar 25	Mar 16 to Mar 24
Hillcrest Collieries, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Homestake Mining (monthly)	50c	Mar 25	Holders of rec Mar 20
Hollinger Consolidated Gold Mines	8c	Mar 25	Holders of rec Mar 9
Imperial Royalties Co (monthly)	1½		
Imperial Tobacco of Canada ordinary	*1½	Mar. 30	Holders of rec Feb 25
Indiana Pipe Line (quar)	$1	May 15	
Extra	$1	May 15	Holders of rec Apr 16
Interlake Steamship (quar.)	$1.25	Apr. 1	Holders of rec Apr 16
Internat. Buttonhole Sew. Mach. (qu.)	*15c.	Apr. 1	Holders of rec. Mar. 20
Internal. Match, partic. pref. (quar.)	80c.	Apr. 15	*Holders of rec. Mar. 15
			Holders of rec. Mar. 25a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
International Nickel, com (quar)	50c	Mar 31	Holders of rec Mar 11
International Paper, 6% pref (quar)	1½	Apr 15	Holders of rec Apr 1a
Seven per cent preferred (quar)	1¾	Apr 15	Holders of rec Apr 1a
Intertype Corporation, first pref (quar)	2	Apr 1	Holders of rec Mar 19
Kelsey Wheel, com (quar)	$1 50	Apr 1	Holders of rec Mar 19
Keystone Watch Case (quar)	1	Apr 1	Holders of rec Mar 20a
Kilburn Mills (quar)	*2	Mar 15	*Holders of rec Feb 27
King Phillip Mills (quar)	*1	Apr 1	*Holders of rec Mar 20
Knox Hat, prior preferred (quar)	1¾	Apr 1	Holders of rec Mar 15
Kress (S. H.) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Life Savers, Inc (quar)	40c	Apr 1	Holders of rec Mar 15a
Loew's, Inc (quar)	50c	Mar 31	Holders of rec Mar 13
Lorillard (P) Co, com (quar)	75c	Apr 1	Holders of rec Mar 15
Preferred (quar)	1¾	Apr 1	Holders of rec Mar 15
Ludlum Steel (quar)	50c	Apr 1	Holders of rec Mar 22
Manati Sugar, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Manhattan Electrical Supply (quar)	$1 12½	Apr 1	Holders of rec Mar 20
Manhattan Shirt, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Massey-Harris Co, Ltd, pref (quar)	1¾	Mar 9	Holders of rec Mar 3
Metropolitan Paving Brick, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Montreal Cottons, Ltd, com (quar)	*1½	Mar 15	*Holders of rec Feb 28
Preferred (quar)	*1¾	Mar 15	*Holders of rec Feb 28
Morgan Lithograph Co, com (quar)	$1 25	Apr 1	Holders of rec Mar 20a
Seven per cent preferred (quar)	1¾	Apr 1	Holders of rec Mar 20a
Motion Pict Capital Corp, com (quar)	37½c	Mar 15	Holders of rec Mar 13
Preferred (quar)	2	Apr 15	Holders of rec Apr 1
Mountain Producers Corp (quar)	20c	Apr 1	Holders of rec Mar 15a
Extra	40c	Apr 1	Holders of rec Mar 15a
National Breweries, com	$1	Apr 1	Holders of rec Mar 15
Preferred (quar)	1¾	Apr 1	Holders of rec Mar 15
Nelson (Herman) Corporation	30c	Apr 1	Holders of rec Mar 20
Nichols Copper, pref (quar)	1¾	Apr 1	Holders of rec Mar 26
Oil Well Supply, pref (quar)	*1¾	May 1	*Holders of rec Apr 15
Open Stair Dwellings (quar)	1¾	Mar 31	
Pet Milk Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Port Alfred Pulp & Paper, pref (quar)	*1¾	Mar 15	*Holders of rec Mar 1
Penmans, Ltd, com (quar)	2	May 15	Holders of rec May 5
Preferred (quar)	1½	May 1	Holders of rec Apr 21
Reece Buttonhole Mach. (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Reece Folding Mach. (quar.)	*5c.	Apr. 1	*Holders of rec. Mar. 15
Reynolds (R. J.) Tobacco, com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 18
Reo Motor Car (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*10c.	Apr. 1	*Holders of rec. Mar. 15
Rhelands Corporation	30c.	Mar. 5	Holders of rec. Mar. 2
Richardson & Boynton Co., pref. (qu.)	*75c.	Mar. 1	*Holders of rec. Mar. 15
Salt Creek Consol Oil (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 15
Shattuck (Frank G.) Co. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 20
Simmons Co., common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Mar. 20	Holders of rec. Mar. 10a
Preferrd (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
South West Penna. Pipe Lines (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Sterling Oil & Development	*10c.	Apr. 5	*Holders of rec. Mar. 25
Extra	*10c.	Apr. 5	*Holders of rec. Mar. 25
Stromberg Carburetor (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Sullivan Machinery (quar.)	$1	Apr. 15	Apr. 1 to Apr. 13
Swedish Amer. Inv. Corp., part. pf.(qu.)	1½	Apr. 1	Holders of rec. Mar. 15a
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Thompson Electric Welding (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 27
Tobacco Products Corp., com. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
United States Tobacco, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Walworth Co., common (quar.)	*45c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 20
Warner-Quinlan Corp., com. (No. 1)	50c.	Mar. 31	Holders of rec. Mar. 15
West Canada Flour Mills (quar.)	*2	Mar. 15	*Holders of rec. Mar. 5
Western Electric Co., com. (quar.)	*$2.50	Mar. 31	*Holders of rec. Mar. 26
Wheeling Steel Corp., pref. A (quar.)	*$2	Apr. 1	
Preferred B (quar.)	*2½	Apr. 1	
White Rock Mineral Springs, com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15c
Second preferred (quar.)	2½	Apr 1	Holders of rec. Mar. 15
Yates American Mach., prior pref. (qu.)	*65c.	Apr. 1	*Holders of rec. Mar. 19

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 27a
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Delaware & Hudson Co (quar.)	2½	Mar. 20	Holders of rec. Mar. 5a
Erie & Pittsburgh (quar.)	87½c	Mar. 10	Holders of rec. Feb. 27a
Fonda Johnstown & Gloversv., pf. (qu.)	1½	Mar. 15	Holders of rec. Mar. 10a
Gulf Mobile & Northern, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Houston & Texas Central	2½	Apr 10	Holders of rec Apr 1
N Y, Chicago & St. Louis, com. (qu.)	1½	April 1	Holders of rec Feb 15a
Preferred (quar.)	1½	Apr 1	Holders of rec Feb 15a
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec Feb 27a
Reading Company first pref. (quar.)	50c.	Mar. 11	Holders of rec Feb. 19a
Second preferred (quar.)	50c.	Apr. 8	Holders of rec Mar. 22a
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Pacific Co. (quar.)	1½	Apr. 1	Holders of rec Feb. 26a
Union Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Feb. 27a
Preferred	2	Apr. 1	Holders of rec. Feb. 27a
Public Utilities.			
Amer. Superpower Corp., cl. A & B (qu.)	*30c.	Apr. 1	*Holders of rec. Mar. 1
First preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 1
Amer. Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 15a
Arkansas Natural Gas (quar.)	8c.	Apr. 1	Holders of rec. Mar. 10a
Bell Telep. of Pa., 6½% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 20
Bell Telephone of Canada (quar.)	*2	Apr. 15	*Holders of rec. Mar 23
Boston Elevated Ry., common (quar.)	1½	Apr. 1	Holders of rec. Mar 10
Second preferred	3½	Apr. 1	Holders of rec. Mar. 10
Bklyn-Manhat. Transit pref. (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Brooklyn Union Gas (quar.)	$1	Apr. 1	Holders of rec. Mar. 12a
Central Illinois Pub. Serv., pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Chicago City Ry. (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 22
City Power & Light, 1st pref. A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Consolidated Gas N. Y., com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 8a
Preferred (quar.)	*1¾	May 1	*Holders of rec. Mar. 15
Cons. Gas, E. L. & Pl. Balt., com. (qu.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Eight per cent preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
6½% preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Six per cent preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Consumers Power (Mich.), 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar 15
Detroit Edison (quar.)	2	Apr.d15	Holders of rec. Mar d20
Diamond State Telephone, 6½% pf.(qu)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
Duquesne Light, 1st pref., Ser. A (qu.)	1¾	Mar. 15	Holders of rec. Feb. 15a
Elec. Pow. & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
El Paso Elec. Co., common (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 1
Engineers Public Service Co., pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 10
Federal Light & Trac., common (quar.)	20c.	Apr. 1	Holders of rec. Mar 15a
Common (payable in com. stock)	f15c.	Apr. 1	Holders of rec. Mar 15a
Foshay (W. B.) Co., com. & spec. (m'thly)	1 1-3	Mar. 10	Holders of rec. Feb. 27
Founders stock (monthly)	1 1-3	Mar. 10	Holders of rec. Feb. 27
Preferred (monthly)	2-3	Mar 10	Holders of rec. Feb. 27

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
General Gas & Elec., com. cl. A (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 15
$8 pref. class A (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
$7 pref. class A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Preferred class B (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Gold & Stock Telegraph (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Illinois Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 30
Internat. Pub. Serv. Corp., com. (n'thly)	5-6	Mar. 10	Holders of rec. Feb. 27
Preferred (quar.)	7-12	Mar. 10	Holders of rec. Feb. 27
Interstate Power, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Kansas City Pow. & L., pref. A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
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. 1a
Louisville Gas & El., cl. A & B com. (qu.)	43¾c.	Mar. 25	Holders of rec. Feb. 27a
Mackay Companies, common (quar.)	1	Apr. 1	Holders of rec. Mar. 6a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6a
MiddleWest Utilities prior lien stk (quar.)	2	Mar. 15	Holders of rec. Feb. 27
Minnesota Elec. Distrib., com. (m'thly)	1	Mar 10	Holders of rec. Feb. 27
Preferred A (monthly)	2-3	Mar. 10	Holders of rec. Feb. 27
Preferred B (monthly)	1	Mar 10	Holders of rec. Feb. 27
Preferred C (monthly)	7-12	Mar. 10	Holders of ree Feb. 27
Montana Power, com (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
National Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 13
Nat. Public Service, Cl. A com. (qu.)	40c.	Mar. 15	Holders of rec. Feb. 27
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. 15a
Preferred (quar.)	43¾c	Apr. 15	Holders of rec. Mar. 31a
Niag., Lockport & Ont. Pow., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
North American Co., com. (quar.)	o2½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
Nor. Amer. Utility, Security 1st pf.(qu.)	$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
Ohio Bell Telephone, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Oklahoma Gas & Elec., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 27
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	May 1	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
7.2% preferred (quar.)	60c.	Apr. 1	Holders of rec. Mar. 25
7.2% preferred (quar.)	60c.	May 1	Holders of rec. Apr. 20
Pennsylvania Water & Power (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
Peoples Light & Power, com	1 1-3	Mar. 10	Holders of rec. Feb. 27
Preferred (monthly)	7-12	Mar. 10	Holders of rec. Feb. 27
Philadelphia Electric Co. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
Public Service Corp., common (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 5a
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Ma 5a
Seven per cent preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 5a
Six per cent preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 5a
Public Service Elec. & Gas, 7% pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 5a
Six per cent preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 5a
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
Standard Gas & Electric, pref. (quar.)	2	Mar. 15	Holders of rec. Feb.d27a
Tennessee Elec. Pow., 6% 1st pref (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15
7% first preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (quar.)	$1.80	Apr. 1	Holders of rec. Mar. 15
6% first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Tri-State Utilities, com. (monthly)	⅓	Mar. 10	Holders of rec. Feb. 27
Preferred (monthly)	7-12	Mar. 10	Holders of rec. Feb. 27
Turners Falls Power & Elec., com. (qu.)	2	Mar. 31	Holders of rec. Mar. 15
Employees stock (quar.)	20c.	Mar. 31	Holders of rec. Mar. 15
Utilities Power & Light com., cl. A (qu.)	p50c.	Apr. 1	Holders of rec. Mar. 5
Common, class B (quar.)	p25c.	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 15a
West Penn Rys., 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Winnipeg Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Wisconsin Power & Light, pref. (quar.)	*$1.75	Mar. 15	*Holders of rec. Feb. 28
Banks.			
Commerce, National Bank of (quar.)	4	Apr. 1	Holders of rec Mar. 19a
Public National (payable in stock)	*12½	Mar. 31	*Holders of rec. Mar. 15
Trust Companies.			
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 22a
Title Guarantee & Trust, extra	4	Mar. 31	Holders of rec. Mar. 20
Miscellaneous.			
Adams Express (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Advance-Rumely Co., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
American Bank Note, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
American Beet Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
American Can Co.—			
Common (payable in common stock)	50	Mar. 11	Holders of rec. Mar. 10a
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
American Chain, Class A (quar.)	50c.	Apr. 1	Mar. 21 to Mar. 31
American Chicle, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
American Coal (quar.)	*$1	May 1	*Holders of rec. Apr. 10
American Linseed, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Amer. Locomotive, common (quar.)	$2	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
American Manufacturing, com. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 17
Common (extra)	*2	Mar. 31	*Holders of rec. Mar. 17
Common (quar.)	*1½	July 1	*Holders of rec. June 17
Common (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 17
Common (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 17
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 17
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 17
American Piano, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
American Radiator, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Amer. Railway Express (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
American Safety Razor (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a
American Stores Corporation (quar.)	50c.	Apr. 1	Mar. 17 to Apr. 1
Quarterly	50c.	July 1	June 16 to July 1
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1
American Sugar Refining, com. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
American Tobacco, pref. (quar.)	1½	Apr. 1	Mar. 11 to Apr. 7
Amer. Vitrified Products, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 5
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
American Woolen, pref. (quar.)	1¾	Apr. 15	Mar. 11 to Mar. 23
Armour & Co. of Ill., cl. A com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Armour & Co. of Del., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 4a
Associated Oil (quar.)	50c.	Apr. 26	Holders of rec. Mar. 5
Atlantic Terra Cotta Co., pref. (quar.)	*1	Mar. 15	*Holders of rec. Feb. 26a
Atlas Powder, common (quar.)	$1	Mar. 10	Holders of rec. Mar. 1
Autocar Company, pref. (quar.)	2	Mar. 15	Holders of rec. Mar 20
Babcock & Wilcox Co. (quar.)	1¾	Apr 1	Holders of rec. Mar. 20a
Balaban & Katz, com. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 15a
Barnsdall Corp., class A and B (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20a
Belding-Heminway Co	75c.	Apr. 1	Holders of rec. Mar. 31
Belgo-Canadian Paper, com. (quar.)	1½	Apr. 10	Holders of rec. Mar. 8
Preferred (quar.)	1¾	Apr. 1	Mar. 7 to Apr. 6
Bethlehem Steel, 7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Big Lake Oil	*25	Mar. 19	*Holders of rec. Mar. 20a
Bingham Mines (quar.)	$1	Mar. 31	Holders of rec. Mar. 1
Boston Woven Hose & Rubb., com. (qu.)	$1.50	Mar. 15	Holders of rec. Mar. 1

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Federal Reserve Bank of St. Louis

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Borne, Scrymser Co	4	Apr. 15	Mar. 28 to Apr. 14
Extra	4	Apr. 15	Mar. 28 to Apr. 14
British-American Tobacco, ordinary	(r)	Mar. 31	Holders of coup. No.110
British Columbia Fish & Packing (quar.)	1¾	Mar. 10	Holders of rec. Feb 28
Quarterly	1¾	June 10	Holders of rec. May 31
Quarterly	1¾	Sept. 10	Holders of rec. Aug. 31
Quarterly	1¾	Dec. 10	Holders of rec. Nov. 30
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 19
Extra	50c.	Mar. 15	Holders of rec. Feb. 19
Budd Wheel, common (quar.)	50c.	Mar. 31	Holders of rec. Mar. 10
First preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
First preferred (extra)	75c.	Mar. 31	Holders of rec. Mar. 10a
Burns Brothers, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Burroughs Add. Mach., no par stk. (qu.)	75c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Bush Terminal Co., 7% deb. stock (qu.)	*1¾	Apr. 15	*Holders of rec. Apr. 2
Bush Terminal Buildings, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
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 (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 27a
California Packing Corp. (extra)	50c.	Mar. 15	Holders of rec. Feb. 27a
Stock dividend	*100%	Subject	to stockh'rs meet. May 18
Calumet & Arizona Mining (quar.)	$1	Mar. 22	Holders of rec. Mar. 5a
Extra	50c.	Mar. 22	Holders of rec. Mar. 5a
Canadian Car & Foundry, pref. (quar.)	1¾	Apr. 10	Holders of rec. Mar. 26
Canadian General Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec Mar. 13
Canadian Locomotive (quar.)	1¾	Apr. 1	Holders of rec. Mar 20
Carter (Wm.) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Certain-teed Products Corp., com. (qu)	$1	Apr. 1	Holders of rec. Mar. 16a
First and second preferred (quar.)	1¾	Apr 1	Holders of rec. Mar. 16a
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 Mill & Lumber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Chicago Yellow Cab (monthly)	33 1-3c	Apr. 1	*Holders of rec. Mar. 20a
Monthly	33 1-3c	May 1	*Holders of rec. Apr. 20a
Monthly	33 1-3c	June 1	*Holders of rec. May 20a
Childs Co., com., $100 par value (quar.)	3	Mar. 10	Holders of rec. Feb. 26a
Common, no par value (quar.)	60c.	Mar. 10	Holders of rec. Feb. 26a
Com. (extra, pay. in no par com. stk.)	(j)	Apr 1	Holders of rec. Feb 26a
Com.,(extra, pay. in no par com. stk.)	(j)	July 1	Holders of rec May 28a
Com. (extra, pay. in no par com. stk.)	(j)	Oct. 1	Holders of rec. Aug. 27a
Com.(extra, pay. in no par com. stk.)	(j)	Dec 30	Holders of rec. Nov. 26a
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 26a
Chili Copper (quar.)	62½c	Mar. 29	Holders of rec. Mar. 3a
Cities Service, common (monthly)	*½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*½	Apr. 1	*Holders of rec. Mar. 15
Preferred and preferred B (monthly)	*½	Apr. 1	*Holders of rec. Mar. 15
Coca Cola Co., com. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
Cohn-Hall-Marx Co., com. (quar.)	70c.	Apr. 5	Holders of rec. Apr. 5
Common (quar.)	70c.	July 5	Holders of rec July 5
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
Commercial Solvents, class A (quar.)	$1	Apr. 1	Holders of rec. Mar 19
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 19
Continental Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Continental Oil (quar.)	*25c.	Mar. 15	*Holders of rec Feb. 13
Coty, Inc. (quar.)	$1	Mar. 31	Holders of rec. Mar 19a
Crane Company, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
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
Cuneo Press (quar.)	*$1	Mar. 15	*Holders of rec. Mar. 1
Quarterly	*$1	June 15	*Holders of rec. June 1
Derk Manufacturing, preferred (quar.)	2	Mar 15	Holders of rec. Mar. 1
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 27a
Dominion Glass, com. and pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Dominion Stores, common (quar.)	60c.	Apr. 1	Holders of rec. Mar. 20
Dominion Textile, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Douglas-Pectin Co. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 1a
Draper Corporation (quar.)	2	Mar. 31	Holders of rec. Feb. 27
du Pont (E. I.) de Nem. & Co. (quar.)	2½	Mar. 15	Holders of rec. Mar. 1a
Debenture stock (quar.)	1½	Apr. 26	Holders of rec. Apr. 10a
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
Common (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
Eastern Rolling Mill (quar.)	37½c.	Apr. 1	Mar. 16 to Mar. 31
Extra	12½c.	Apr. 1	Mar. 16 to Mar. 31
Eastman Kodak, common (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 27a
Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 27a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 27a
Electrical Research Laboratory (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Elgin National Watch (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Emporium Corp. (No. 1)	50c.	Mar. 24	Holders of rec. Mar. 4
Euclid Oil (monthly)	1½	Mar. 25	Holders of rec. Mar. 10
Fair (The), com. (monthly)	20c.	Apr. 1	Holders of rec Mar 20a
Common (monthly)	20c.	May 1	Holders of rec. Apr. 20a
Fairbanks-Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15a
Common (quar.)	75c.	June 30	Holders of rec. June 15a
Common (quar.)	75c.	Sept. 30	Holders of rec. Sep. 15a
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Famous Players-Lasky Corp., com.(qu.)	$2	Apr. 1	Holders of rec. Mar. 15a
Federal Mining & Smelting, com.	10	Mar. 16	Holders of rec. Feb. 25a
Preferred (account accum. dividends)	h7¼	Mar. 9	Holders of rec. Feb. 25a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25a
Federal Motor Truck (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
First National Pictures, 1st pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15a
Fisk Rubber, 1st pf. (acct. accum. divs.)	h1¾	May 1	Holders of rec. Apr. 15a
Convertible preferred (No. 1)	*1¾	May 1	*Holders of rec. Apr. 15
Fleischmann Co., new com.(No.1) (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15a
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. 1a
Gabriel Snubber Mfg. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15a
Extra	62½c	Apr. 1	Holders of rec. Mar 15a
Galena-Signal Oil, pref. & new pf. (qu.)	*2	Mar. 31	*Holders of rec. Mar. 10
Gamewell Company, common (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 5
General Baking, Class A (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
General Electric, common (quar.)	2	Apr. 15	Holders of rec Mar. 9a
Special stock (quar.)	15c.	Apr. 15	Holders of rec. Mar. 9a
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. 5a
Six per cent debentures (quar.)	1½	May 1	Holders of rec. Apr. 5a
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a
General Petroleum Corp., com. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 15a
General Railway Signal, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Glidden Co., common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Prior preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 1a
Prior preferred (quar.)	2	Apr. 1	Holders of rec. Mar 15a
Gotham Silk Hosiery, 1st & 2d pf. (qu.)	1¾	May 1	Holders of rec. April 15a
Gould Coupler, class A (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1a
Guenther Publisher, pref. (quar.)	2½	May 16	Holders of rec. Apr. 16
Preferred (acct. accumulated divs.)	h2½	May 16	Holders of rec. Apr. 16
Preferred (quar.)	2½	Aug. 16	Holders of rec. July 16
Preferred (acct. accumulated divs.)	h2½	Aug. 16	Holders of rec. July 16
Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	h2½	Nov. 16	Holders of rec. Oct. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Greenfield Tap & Die Corp., 6% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Eight per cent preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Guantanamo Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Gulf Oil Corporation (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Gulf States Steel, com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15a
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hayes Wheel, common (quar.)	75c.	Mar. 15	Holders of rec. Feb. 23a
Common (extra)	25c.	Mar. 15	Holders of rec. Feb. 23a
7½% preferred (quar.)	1⅞	Mar. 15	Holders of rec. Feb. 23a
Hecla Mining (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 15
Hibbard, Spencer, Bartlett & Co.(m'thly)	35c.	Mar. 26	Holders of rec. Mar. 19
Extra	20c.	Mar. 26	Holders of rec. Mar. 19
Honolulu Consol. Oil $10 par stk.(No. 1)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Hood Rubber, common (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 19
Hudson Motor Car (quar.)	75c.	April 1	Holders of rec. Mar. 15
Illinois Brick (quar.)	*2.4	Apr. 15	*Holders of rec. Apr. 5
Quarterly	*2.4	July 15	*Holders of rec. July 5
Quarterly	*2.4	Oct. 15	*Holders of rec. Oct. 5
Independent Oil & Gas (quar.)	25c.	Apr. 12	Holders of rec. Mar. 31a
Inland Steel, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15a
Inspiration Consolidated Copper (qu.)	50c.	Apr. 5	Holders of rec. Mar. 18a
Internat. Agricultural Corp., prior pref.	1¾	Mar. 1	Holders of rec. Feb. 15a
Internat. Business Machines (quar.)	75c.	Apr. 10	Holders of rec. Mar. 23a
International Cement, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Internat. Harvester pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Internat. Projector Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
$7 dividend preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Shoe, com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Common (quar.)	$1.50	July 1	Holders of rec. June 15a
Common (quar.)	$1.50	Oct. 1	Holders of rec. June 15a
Internat. Silver, common (No. 1)	1½	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Jewel Tea, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Preferred (account accum. dividends)	*h2¼	Apr. 1	*Holders of rec. Mar. 18
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Kaufmann Dept. Stores, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 21
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan2 27	*Holders of rec. Dec. 20
Kayser (Julius) & Co., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 18a
Keeley Silver Mines, Ltd	8	Mar. 15	Mar. 2 to Mar. 14
Extra	4	Mar. 15	Mar. 2 to Mar. 14
Kennecott Copper Corp. (quar.)	$1	Apr. 1	Holders of rec. Mar. 5a
Kinney (G. R.) Co., common	$1	Apr. 1	Holders of rec. Mar. 22a
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
Kirby Lumber (quar.)	*1¾	Mar. 10	*Holders of rec. Feb. 27
Quarterly	*1¾	June 10	*Holders of rec. May 31
Quarterly	*1¾	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 30
Kresge (S. S.) Co., new common (quar.)	*30c.	Mar. 31	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Lake Shore Mines, Ltd. (quar.)	10	Mar. 15	Holders of rec. Mar. 1
Lehigh Valley Coal Sales (quar.)	$2	Apr. 1	Holders of rec. Mar. 18
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Long Bell Lumber, cl. A com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 11a
Lord & Taylor, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 17a
Mack Trucks, Inc., com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
First and second preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Magor Car Corporation, common (qu.)	25	Mar. 31	Holders of rec. Mar. 24
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Marland Oil (quar.)	$1	Mar. 31	Holders of rec. Mar. 20a
Mathieson Alkali Works, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
May Department Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Maytag Co. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Quarterly	*50c.	June 1	*Holders of rec. May 15
Quarterly	*50c.	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*50c.	Dec. 1	*Holders of rec. Nov. 15
McCrory Stores, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 6a
Metro-Goldwyn Pictures,—			
Preferred (quar.)	47¼c	Mar. 15	Holders of rec. Feb. 27a
Mexican Petroleum, com. (quar.)	$3	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	$2	Apr. 20	Holders of rec. Mar. 31a
Montgomery Ward & Co., Class A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Moto Meter, Inc., class A (quar.)	90c.	Apr. 1	Holders of rec. Mar. 15a
Motor Wheel Corporation (quar.)	*50c.	Mar. 20	*Holders of rec. Mar. 10
National Biscuit, com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 3
National Candy, common	3½	Mar. 10	Holders of rec. Feb. 1
First and second preferred	3½	Mar. 10	Holders of rec. Feb.
Nat. Enameling & Stamping, pref. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar 11
National Grocer, preferred	*3	July 1	*Holders of rec. Jun
Preferred	*3	Jan1'27	*Holders of rec. De
National Lead, common (quar.)	2	Mar. 31	Holders of rec. M 12a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 19a
National Standard Co. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 22
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 8
National Surety (quar.)	2¼	Apr. 1	Holders of rec. Mar. 19a
National Transit (extra)	*25c.	Mar. 15	*Holders of rec. Feb. 27
Neptune Meter Co., com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
New Jersey Zinc—See Note (s) below)—			
New York Air Brake, Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
N. Y. Auction Co., class A & B (quar.)	37½c	Mar. 15	Holders of rec. Mar. 1
New York Canners, com. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5a
New York Transit	$1	Apr. 15	Holders of rec. Mar. 19
North American Provision, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Ohio Oil (quar.)	*50c.	Mar. 31	*Feb. 28 to Mar. 21
Extra	*25c.	Mar. 31	*Feb. 28 to Mar. 21
Oil Well Supply, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Orpheum Circuit, com. (monthly)	16 2-3c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Owens Bottle, com. (extra)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Pacific Oil	$3	Mar. 6	Holders of rec. Jan. 28a
Special (two-fifths share Ass'd Oil stk.)		Mar. 6	Holders of rec. Jan. 28a
Paige-Detroit Motor, com. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Pan Am.Pet.& Transp.,com.& com.B (qu)	$1.50	Apr. 20	Holders of rec. Mar. 31a
Pan American Petroleum of California	2½	Apr. 1	Holders of rec. Dec. 20a
Paraffine Companies, com. (quar.)	*$1.50	Mar. 27	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Mar. 27	*Holders of rec. Mar. 17
Peabody Coal, pref. (monthly)	*58c.	Apr. 1	*Holders of rec. Mar. 20
Pennok Oil (quar.)	*50c.	Mar. 25	*Holders of rec. Mar. 15
Pettibone-Milliken, 1st & 2d pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Phillips Petroleum (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Pittsburgh Plate Glass (quar.)	*	Apr. 1	*Holders of rec. Mar. 15
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 18
Plymouth Oil	*50c.	Mar. 20	*Holders of rec. Mar. 20
Extra	*25c.	Mar. 20	*Holders of rec. Mar. 20
Pratt & Lambert Co., common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Pressed Steel Car, preferred (quar.)	1¾	Mar. 17	Holders of rec. Feb. 24a
Procter & Gamble, 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
Pure Oil Co., 5¼% pref. (quar.)	1⅓	Apr. 1	Holders of rec. Mar. 10
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Quaker Oats, common (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*$2.50	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¼	May 29	*Holders of rec. May 1

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Name of Company.	Per Cent	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
Radio Corporation, original pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1
Preferred A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1*a*
Railway Steel Spr., new com. (qu.) (No. 1)	$1	Mar. 31	Holders of rec. Mar. *d*15*a*
Preferred (quar.)	1¾	Mar. 20	Holders of rec. Mar. 5*a*
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*a*
Remington Typewriter Co.—			
First pref. and Series S 1st pref. (quar.)	1¾	Apr. 1	Mar. 16 to Apr. 1
Second preferred (quar.)	2	Apr. 1	Mar. 16 to Apr. 1
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 1	Mar 16 to Apr. 14
Reynolds Spring, pref. A & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 21
Extra	25c.	Mar. 20	Mar. 10 to Mar. 21
Quarterly	50c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Quarterly	50c.	Sept. 20	Sept. 10 to Sept 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Maurice Valley Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Savage Arms Corp., first pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Second preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Shell Union Oil, common (quar.)	35c	Mar. 31	Holders of rec. Mar. 1*a*
Sherwin Williams Co. (Can.), com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Shredded Wheat Co. (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 21
Skelly Oil (quar.)	50c	Mar. 15	Holders of rec. Feb. 15
South Penn Oil (quar.)	*$1.50	Mar. 31	*Holders of rec. Mar. 15
South Porto Rico Sugar, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10*a*
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10*a*
Southern Acid & Sulphur, com.	75c.	Mar. 15	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*a*
Second preferred (quar.)	2	June 1	Holders of rec. May 15
Standard Milling, com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 19*a*
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 19*a*
Standard Oil (California) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20*a*
Standard Oil (Indiana) (quar.)	*62½c	Mar 15	*Holders of rec. Feb 15
Extra	*25c.	Mar 15	*Holders of rec. Feb. 15
Standard Oil (Kentucky) (quar.)	*$1	Mar. 31	*Mar. 16 to Mar. 31
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*a*
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25*a*
Standard Oil of N. Y. (quar.)	*35c	Mar. 15	*Holders of rec. Feb. 19
Standard Oil (Ohio), com. (quar.)	$2.50	Apr. 1	Holders of rec. Feb. 26
Standard Plate Glass, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Sun Oil (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25*a*
Symington Co., Class A (quar.)	50c.	Apr 1	Holders of rec. Mar 15*a*
Telautograph Co., pref. (quar.)	*1¾	Apr. 10	*Holders of rec. Mar. 31
Tennessee Copper & Chemical (quar.)	25c.	Mar. 15	Holders of rec. Feb. 27*a*
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 5
Texas Gulf Sulphur (quar.)	$2.50	Mar. 15	Holders of rec. Mar. 1*a*
Thompson-Starrett Co., pref. (quar.)	*4	Apr. 1	*Holders of rec. Mar. 20
Tide Water Oil (quar.)	37½c	Mar. 31	Holders of rec. Mar. 18*a*
Timken-Detroit Axle, com (quar.)	1½	Apr. 1	Mar. 21 to Apr. 1
Todd Shipyards Corporation (quar.)	*$1	Mar. 20	*Holders of rec. Mar. 1
Tower Manufacturing (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
Truscon Steel, com. (quar.)	*30c.	Mar. 15	Holders of rec. Mar. 5
Underwood Computing Mach., pf. (qu.)	*1¾	Apr. 1	Holders of rec. Mar. 6
Underwood Typewriter, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 6*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6*a*
Union Carbide & Carbon (quar.)	$1.25	Apr.	Holders of rec. Mar. 5*a*
United Cigar Stores, com. (quar.)	2	Mar. 3	Holders of rec. Mar. 10*a*
Common (payable in common stock)	*f*1¼	Mar. 3	Holders of rec. Mar. 10*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Mar. 1*a*
United Dyewood Corp., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15*a*
United Fruit (quar.)	2½	Apr. 1	Holders of rec. Mar. 5*a*
Extra	2	Apr.	Holders of rec. Mar. 5*a*
United Paperboard, common (quar.)	50c.	Apr. 1	Holders of rec. Apr. 1*a*
Preferred (quar.)	*6	Apr.	Holders of rec. Mar. 15
United Profit Sharing, no par com. (qu.)	30c.	Apr.	Holders of rec. Mar. 10*a*
Common $1 par (quar.)	15c.	Apr.	Holders of rec. Mar. 10*a*
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Mar. 1	Holders of rec. Mar. 1*a*
Common (quar.)	2½	June 1	Holders of rec. June 1*a*
Common (quar.)	2½	Sept. 1	Holders of rec. Sept. 1*a*
Common (quar.)	2½	Dec. 1	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Mar. 1*a*
Preferred (quar.)	1¾	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Gypsum, common (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 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. Radiator, new com. (No. 1)	*35c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
U. S. Realty & Impt., new com. (No. 1)	$1	Mar. 15	Holders of rec. Mar. 5*a*
U. S. Steel Corp., common (quar.)	1¼	Mar. 30	Feb. 27 to Mar. 2
Common (extra)	½	Mar. 30	Feb. 27 to Mar. 2
U. S. Title Guaranty (quar.)	2½	Mar. 15	Holders of rec. Feb. 27
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Feb. 27
Extra	50c.	Mar. 20	Holders of rec. Feb. 27
Valvoline Oil, com. (quar.)	1½	Mar. 17	Holders of rec. Mar. 13
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Apr. 20	Holders of rec. Apr. 15*a*
Preferred (account accum. dividends)	*h*2	Apr. 20	Holders of rec. Apr 15*a*
Wabasso Cotton (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Waldorf System, com. (quar.)	31¼c	Apr. 1	Holders of rec. Mar. 20*a*
First preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar 10
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Wamsutta Mills (quar.)	1½	Mar. 15	Holders of rec. Feb. 9
Ward Baking, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
Washington Oil (stock dividend)	$300	-------	*Holders of rec. Mar. 1
Weber & Heilbroner, common (quar.)	$1	Mar. 30	Holders of rec. Mar. 16*a*
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 22
Extra	*$5	Apr. 5	*Holders of rec. Mar. 22
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 31*a*
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 31*a*
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar. 10*a*
White Motor (payable in stock)	*t*20	Apr. 10	Holders of rec. Mar. 25
Woodley Petroleum (quar.)	15c.	Mar. 31	Holders of rec. Mar. 15
Woods Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Worthing'n Pump & Mach., cl. A pf. (qu.)	1¾	Apr. 1	Mar. 6 to Mar. 23
Class B preferred (quar.)	1½	Apr. 1	Mar. 6 to Mar. 23
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20*a*
Monthly	25c.	May 1	Holders of rec. Apr. 20*a*
Monthly	25c.	June 1	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 19*a*
Wurlitzer (Rudolph) Co., 7% pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Yale & Towne Mfg. (quar.)	$1	Apr. 1	Feb. 24 to Mar. 11
Youngstown Sheet & Tube, com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds

j Childs Co. stock dividends are one share of no par value common stock for each 100 shares held.

o Payable in common stock at the rate of one-fortieth of a share for each share held.

p Stockholders have option of taking the dividend in cash or in stock; on class A, one-fortieth of a share of class A stock and on class B, one-fortieth of a share of class B stock.

r Dividend is 10 pence per share. All transfers received in London on or before March 3 will be in time for payment of dividend to transferees.

t Stock dividend subject to approval at stockholders' meeting on March 19.

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. 27. 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. 27 1926. (000 *omitted.*)	New Capital Nat'l, State, Tr.Cos.	Profits. Dec. 31 Nov.14 Nov.14	Loans, Discount Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed	**d. Res. Bank**		*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge*
Bank of N. Y. & Trust Co.	$ 4,000	$ 12,807	$ 75,354	$ 519	$ 7,907	$ 56,627	$ 8,559	$ ----
Bk of Manhat'n	10,000	14,732	161,212	3,064	18,009	131,158	25,531	----
Mech & Met Nat	10,000	16,134	182,934	3,410	22,963	171,995	11,136	549
Bank of America	6,500	5,223	76,021	1,773	11,839	89,044	4,805	----
National City	50,000	65,032	601,835	5,399	62,481	*636,116	70,471	387
Chemical Nat	4,500	18,050	133,629	1,369	15,645	118,625	3,835	347
Am Ex-Pac Nat	7,500	12,547	161,904	2,150	20,658	150,820	11,327	4,948
Nat Bk of Com.	25,000	40,935	338,754	1,100	38,088	290,961	11,903	----
Chat Ph NB&T	13,500	12,571	215,830	2,689	23,586	169,082	41,134	5,929
Hanover Nat.	5,000	25,505	121,281	576	14,047	107,588	----	----
Corn Exchange	10,000	14,558	199,645	6,805	23,868	174,635	31,266	----
National Park	10,000	23,843	185,989	954	18,206	138,456	9,618	3,499
Bow'y & East Riv	3,000	3,071	49,318	1,349	4,998	34,295	15,088	996
First National	10,000	73,804	317,327	625	25,723	193,863	17,029	4,888
Irving Bk-Col Tr	17,500	13,732	285,050	2,792	35,456	265,473	30,141	----
Continental	1,000	1,161	7,895	124	1,021	6,468	431	----
Chase National	20,000	27,184	389,230	4,400	45,333	*358,549	15,378	992
Fifth Avenue	500	2,905	26,913	776	3,167	24,856	----	----
Commonwealth	600	1,089	14,303	461	1,542	10,576	4,610	----
Garfield Nat'l	1,000	1,731	18,338	406	2,792	18,314	421	----
Seaboard Nat'l	6,000	9,764	117,629	1,177	15,023	114,214	2,719	41
Coal & Iron Nat	1,500	1,543	20,785	325	2,593	18,033	1,884	----
Bankers Trust	20,000	30,391	346,232	847	37,874	*312,781	43,915	----
U S Mtge & Tr.	3,000	4,750	65,345	778	6,954	57,593	6,940	----
Guaranty Trust	25,000	21,538	435,354	1,451	48,089	*406,735	54,020	----
Fidelity-Inter Tr	2,000	2,209	21,768	484	2,604	19,619	1,828	----
New York Trust	10,000	20,018	174,867	571	19,839	149,137	16,959	----
Farmers L & Tr	10,000	18,520	144,405	485	13,860	*105,923	25,753	----
Equitable Trust	23,000	12,852	261,152	1,551	30,077	*287,328	29,957	----
Total of *averages*	310,100	508,215	5,150,299	48,410	574,242	c4,280,826	496,658	22,576
Totals, *actual* condition	Feb. 27		5,174,967	48,138	580,557	c4,320,701	489,401	22,313
Totals, *actual* condition	Feb. 20		5,141,247	48,527	593,070	c4,280,503	497,948	23,071
Totals, *actual* condition	Feb. 13		5,111,086	51,665	582,212	c4,274,165	499,360	22,964
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,594	23,595	1,978	2,044	22,690	1,906	----
State Bank	3,500	5,867	107,441	4,949	2,182	39,129	64,131	----
Total of *averages*	4,500	8,462	131,036	6,927	4,226	61,819	66,037	----
Totals, *actual* condition	Feb. 27		131,269	6,795	4,552	62,203	66,067	----
Totals, *actual* condition	Feb. 20		131,572	6,703	4,608	62,461	66,016	----
Totals, *actual* condition	Feb. 13		131,838	6,857	4,803	63,363	65,862	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr.	10,000	17,233	63,039	1,571	4,338	39,130	2,194	----
Lawyers Trust	3,000	3,204	30,273	899	3,283	27,055	1,093	----
Total of *averages*	13,000	20,437	93,312	2,470	7,621	66,185	3,287	----
Totals, *actual* condition	Feb. 27		92,359	2,396	7,750	65,374	3,307	----
Totals, *actual* condition	Feb. 20		92,345	2,414	7,571	65,071	3,282	----
Totals, *actual* condition	Feb. 13		93,511	2,586	7,391	66,272	3,434	----
Gr'd aggr., *aver.*	327,600	537,115	5,374,647	57,807	586,089	4,408,830	565,982	22,576
Comparison with prev. week			+29,699	+9	—693	+23,881	—1,623	—363
Gr'd aggr., *act'l* cond'n	Feb. 27		5,398,595	57,329	592,859	4,448,278	558,775	22,313
Comparison with prev. week			+33,431	—315	-12,390	+40,243	—8,472	—758
Gr'd aggr., *act'l* cond'n	Feb. 20		5,365,164	57,644	605,249	4,408,035	567,247	23,071
Gr'd aggr., *act'l* cond'n	Feb. 13		5,336,415	61,108	594,406	4,403,800	568,656	22,964
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	515,682	4,455,273	573,020	23,131
Gr'd aggr., *act'l* cond'n	Jan. 16		5,381,261	56,776	619,006	4,487,670	577,830	23,154

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 27, $43,786,000. Actual totals Feb. 27, $43,786,000; Feb. 20, $43,786,000; Feb. 13, $43,786,000; Feb. 6, $43,787,000; Jan. 30, $43,786,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Feb. 27, $681,657,000; Feb. 20, $686,672,000; Feb. 13, $671,156,000; Feb. 6, $636,401,000; Jan. 13, $629,687,000. Actual totals Feb. 27, $689,477,000; Feb. 20, $697,006,000; Feb. 13, $679,475,000; Feb. 6, $688,129,000; Jan. 30, $638,007,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $160,912,000; Chase National Bank, $12,745,000; Bankers Trust Co., $32,625,000; Guaranty Trust Co., $59,621,000; Farmers' Loan & Trust Co., $5,767,000; Equitable Trust Co., $66,368,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,162,000; Chase National Bank, $1,789,000; Bankers Trust Co., $3,130,000; Guaranty Trust Co., $3,772,000; Farmers' Loan & Trust Co., $5,767,000; Equitable Trust Co., $8,199,000.

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	$ -------	$ 574,242,000	$ 574,242,000	$ 571,407,120	$ 2,834,880
State banks*	6,927,000	4,226,000	11,153,000	11,127,420	25,580
Trust companies*	2,470,000	7,621,000	10,091,000	9,927,750	163,250
Total Feb. 27	9,397,000	586,089,000	595,486,000	592,462,290	3,023,710
Total Feb. 20	9,490,000	586,782,000	596,272,000	589,421,480	6,850,520
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

* 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. 27, $14,899,740; Feb. 20, $14,947,950; Feb. 13, $14,972,460; Feb. 6, $15,140,450; Jan. 30, $15,201,540.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$	$	$	$
State banks*	6,795,000	4,552,000	11,347,000	11,196,540	150,460
Trust companies*	2,396,000	7,750,000	10,146,000	9,806,100	339,900
Total Feb. 27	9,191,000	592,859,000	602,050,000	597,375,800	4,674,200
Total Feb. 20	9,117,000	605,249,000	614,366,000	592,407,490	21,958,510
Total Feb. 13	9,443,000	594,406,000	603,849,000	591,968,390	11,880,610
Total Feb. 6	9,317,000	628,232,000	637,549,000	598,471,710	39,077,290

* 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. 27, $14,682,030; Feb. 20, $14,938,470; Feb. 13, $14,980,800; Feb. 6, $15,087,330; Jan. 30, $15,297,450.

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. 27.	Differences from Previous Week.
Loans and investments	$1,190,582,700	Dec. $3,667,400
Gold	4,361,000	Inc. 50,300
Currency notes	23,614,100	Inc. 114,200
Deposits with Federal Reserve Bank of New York	101,349,100	Dec. 3,635,000
Total deposits	1,244,579,600	Dec. 15,756,900
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,174,272,900	Dec. 13,174,600
Reserve on deposits	171,452,200	Dec. 2,207,400
Percentage of reserve, 20.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$37,050,500	16.20%	$92,273,700	15.28%
Deposits in banks and trust cos	11,361,300	4.97%	30,766,700	5.13%
Total	$48,411,800	21.17%	$123,040,400	20.41%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 27 was $101,349,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
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
Feb. 20	6,539,198,100	5,572,396,500	85,608,600	732,631,000
Feb. 27	6,538,928,200	5,628,105,200	87,174,800	732,989,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending Feb. 27 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	12,465	35	1,002	6,384	3,906
Total	1,000	1,856	12,465	35	1,002	6,384	3,906
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	8,655	789	369	6,148	2,663
Colonial Bank	1,200	2,787	31,300	3,277	1,529	26,800	4,789
Total	1,400	3,392	39,955	4,066	1,898	32,948	7,452
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	589	9,243	438	102	3,398	6,003
Total	500	589	9,243	438	102	3,398	6,003
Grand aggregate	2,900	5,838	61,663	4,539	3,002	a42,730	17,361
Comparison with prev. week	-------		—562	—115	—54	—717	+44
Gr'd aggr., Feb. 20	2,900	5,838	62,225	4,654	3,056	a43,447	17,317
Gr'd aggr., Feb. 13	2,900	5,838	62,252	4,506	3,206	a43,431	17,216
Gr'd aggr., Feb. 6	2,900	5,838	61,491	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

a United States deposits deducted, $47,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,320,000.
Excess reserve, $39,310 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 3 1926.	*Changes from previous week.*	*Feb. 24 1926.*	*Feb. 17 1926.*
	$	$	$	$
Capital	68,000,000	Unchanged	68,000,000	66,000,000
Surplus and profits	89,058,000	Unchanged	89,058,000	89,058,000
Loans, disc'ts & investments	1009273000	Dec. 994,000	101 036 000	1014018000
Individual deposits	678,834,000	Inc. 7,272,000	671,562,000	682,483,000
Due to banks	134,926,000	Inc. 2,295,000	132,631,000	138,074,000
Time deposits	217,451,000	Inc. 269,000	217,182,000	213,902,000
United States deposits	19,668,000	Dec. 3,000	19,671,000	19,665,000
Exchanges for Clearing House	34,741,000	Inc. 7,826,000	26,915,000	29,194,000
Due from other banks	84,201,000	Inc. 8,642,000	75,559,000	76,122,000
Reserve in legal depositaries	79,065,000	Dec. 231,000	79,296,000	80,608,000
Cash in bank	10,245,000	Inc. 147,000	10,098,000	10,485,000
Reserve excess in F.R. Bk	384,000	Dec. 298,000	682,000	442,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 27, 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 27 1926.*			*Feb 20 1926*	*Feb 13 1926*
	Members of F.R. System	*Trust Companies*	*1925 Total.*		
Capital	$42,275,0	$5,000.0	$47,275,0	$47,275,0	$47,275,0
Surplus and profits	129,436,0	17,137,0	146,573,0	146,573,0	146,573,0
Loans, disc'ts & investm'ts	842,048,0	49,816,0	91,864,0	894,837,0	900,254,0
Exchanges for Clear. House	36,586,0	658,0	37,244,0	38,888,0	36,638,0
Due from banks	111,750,0	16,0	111,766,0	116,575,0	107,945,0
Bank deposits	142,357,0	822,0	143,179,0	144,084,0	-------
Individual deposits	582,124,0	30,338,0	612,462,0	616,879,0	-------
Time deposits	125,014,0	2,154,0	127,168,0	129,057,0	-------
Total deposits	849,495,0	33,314,0	882,809,0	890,020,0	890,734,0
U. S. deposits (not incl.)	-------	-------	-------	13,996,0	14,461,0
Res've with legal depos'ies	-------	3,345,0	3,345,0	3,848,0	4,345,
Reserve with F. R. Bank	63,088,0	-------	63,088,0	63,044,0	64,144,
Cash in vault *	10,040,0	1,535,0	11,575,0	11,752,0	12,277,
Total reserve & cash held	73,128,0	4,880,0	78,008,0	78,644,0	80,766,
Reserve required	63,533,0	4,679,0	68,212,0	68,450,0	68,147,
Excess res. & cash in vault	9,595,0	201,0	9,796,0	10,194,0	12,619,

* 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 Mar. 3 1926 in comparison with the previous week and the corresponding date last year:

	Mar. 3 1926.	*Feb. 24 1926*	*Mar. 4 1925.*
Resources—	$	$	$
Gold with Federal Reserve Agent	309,315,000	299,433,000	341,950,000
Gold redemp. fund with U. S. Treasury	11,813,000	12,913,000	9,385,000
Gold held exclusively agst. F. R. notes	321,128,000	312,346,000	351,335,000
Gold settlement fund with F. R. Board	244,862,000	205,661,000	201,690,000
Gold and gold certificates held by bank	363,227,000	368,325,000	291,578,000
Total gold reserves	929,217,000	886,332,000	844,603,000
Reserves other than gold	40,616,000	40,558,000	29,514,000
Total reserves	969,833,000	926,890,000	874,117,000
Non-reserve cash	23,984,000	23,568,000	17,326,000
Bills discounted—			
Secured by U. S. Govt. obligations	131,791,000	159,628,000	133,117,000
Other bills discounted	40,785,000	41,332,000	44,240,000
Total bills discounted	172,576,000	200,960,000	177,357,000
Bills bought in open market	67,263,000	73,420,000	67,285,000
U. S. Government securities—			
Bonds	1,934,000	1,934,000	12,461,000
Treasury notes	38,172,000	43,314,000	101,356,000
Certificates of indebtedness	14,243,000	15,398,000	6,036,000
Total U. S. Government securities	54,349,000	60,646,000	119,853,000
Foreign loans on gold	2,384,000	1,917,000	3,055,000
Total bills and securities (*See Note*)	296,572,000	336,943,000	367,550,000
Due from foreign banks (*See Note*)	749,000	780,000	656,000
Uncollected items	155,005,000	156,025,000	136,829,000
Bank premises	16,666,000	16,666,000	16,306,000
All other resources	4,565,000	4,473,000	7,492,000
Total resources	1,467,374,000	1,465,345,000	1,420,276,000
Liabilities—			
Fed'l Reserve notes in actual circulation	371,283,000	366,888,000	359,297,000
Deposits—Member bank, reserve acc't	856,855,000	853,125,000	839,647,000
Government	4,230,000	3,833,000	5,841,000
Foreign bank (*See Note*)	2,291,000	1,646,000	4,920,000
Other deposits	8,584,000	8,431,000	10,508,000
Total deposits	871,960,000	867,035,000	860,916,000
Deferred availability items	127,839,000	135,334,000	108,155,000
Capital paid in	33,795,000	33,559,000	30,579,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,533,000	2,565,000	2,580,000
Total liabilities	1,467,374,000	1,465,345,000	1,420,276,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	78.0%	75.1%	71.6%
Contingent liability on bills purchased for foreign correspondents	21,648,000	22,153,000	14,216,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 4, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1237, *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 MAR. 3, 1926.

	Mar. 3 1926.	*Feb.* 24 1926.	*Feb.* 17 1926.	*Feb.* 10 1926.	*Feb.* 3 1926.	*Jan.* 27 1926.	*Jan.* 20 1926.	*Jan.* 13 1926	Mar. 4 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,383,170,000	1,406,149,000	1,397,967,000	1,433,149,000	1,450,287,000	1,511,514,000	1,517,010,000	1,472,351,000	1,597,655,000
Gold redemption fund with U. S. Treas.	50,723,000	46,334,000	45,009,000	51,702,000	46,135,000	49,604,000	49,159,000	49,711,000	51,397,000
Gold held exclusively agst. F. R. notes	1,433,893,000	1,452,483,000	1,442,976,000	1,484,851,000	1,496,422,000	1,561,118,000	1,566,169,000	1,522,062,000	1,649,052,000
Gold settlement fund with F. R. Board	688,567,000	674,072,000	688,126,000	650,384,000	633,596,000	578,327,000	573,852,000	608,492,000	658,315,000
Gold and gold certificates held by banks	642,324,000	640,048,000	658,194,000	659,638,000	661,914,000	661,709,000	674,762,000	668,479,000	553,523,000
Total gold reserves	2,764,784,000	2,766,603,000	2,789,296,000	2,794,873,000	2,791,932,000	2,801,154,000	2,814,783,000	2,799,033,000	2,860,890,000
Reserves other than gold	148,754,000	149,907,000	150,860,000	144,422,000	147,328,000	152,053,000	152,069,000	150,846,000	135,095,000
Total reserves	2,913,538,000	2,916,510,000	2,940,156,000	2,939,295,000	2,939,260,000	2,953,207,000	2,966,852,000	2,949,879,000	2,995,985,000
Non-reserve cash	65,296,000	66,298,000	69,032,000	64,425,000	71,056,000	81,250,000	83,920,000	86,990,000	55,567,000
Bills discounted:									
Secured by U. S. Govt. obligations	319,423,000	311,570,000	315,972,000	310,096,000	298,089,000	258,227,000	251,872,000	305,962,000	237,403,000
Other bills discounted	263,791,000	228,513,000	222,386,000	223,276,000	189,707,000	190,330,000	201,310,000	199,801,000	163,463,000
Total bills discounted	583,214,000	540,083,000	538,358,000	533,372,000	487,796,000	448,557,000	453,182,000	505,763,000	400,866,000
Bills bought in open market	286,607,000	304,128,000	301,641,000	300,519,000	302,264,000	295,417,000	305,850,000	327,402,000	303,641,000
U. S. Government securities:									
Bonds	60,285,000	60,213,000	59,978,000	59,639,000	59,738,000	59,733,000	60,801,000	59,410,000	77,365,000
Treasury notes	171,432,000	174,954,000	169,863,000	168,673,000	184,435,000	182,873,000	183,595,000	184,022,000	277,744,000
Certificates of indebtedness	94,041,000	95,418,000	104,605,000	104,842,000	105,590,000	122,457,000	125,570,000	125,363,000	27,626,000
Total U. S. Government securities	325,758,000	330,585,000	334,446,000	333,154,000	349,763,000	365,063,000	369,966,000	368,795,000	382,735,000
Other securities (*see note*)	3,150,000	3,150,000	3,150,000	3,150,000	3,150,000	3,150,000	3,150,000	3,158,000	3,452,000
Foreign loans on gold	8,700,000	7,100,000	7,000,000	7,299,000	6,399,000	6,500,000	6,500,000	7,000,000	10,500,000
Total bills and securities (*see note*)	1,207,429,000	1,185,046,000	1,184,595,000	1,177,494,000	1,149,372,000	1,118,687,000	1,138,648,000	1,212,118,000	1,101,194,000
Due from foreign banks (*see note*)	749,000	780,000	725,000	660,000	660,000	642,000	642,000	642,000	656,000
Uncollected items	711,125,000	*697,426,000	759,089,000	613,554,000	628,838,000	635,749,000	719,719,000	750,502,000	659,805,000
Bank premises	59,368,000	59,368,000	59,368,000	59,366,000	59,322,000	59,323,000	59,308,000	59,308,000	58,363,000
All other resources	16,918,000	17,008,000	16,786,000	16,893,000	16,995,000	17,071,000	16,507,000	16,456,000	23,726,000
Total resources	4,974,423,000	*4942439,000	5,029,751,000	4,871,687,000	4,865,503,000	4,865,929,000	4,985,596,000	5,075,895,000	4,895,296,000
LIABILITIES.									
F. R. notes in actual circulation	1,675,354,000	1,679,362,000	1,661,143,000	1,667,844,000	1,662,520,000	1,667,266,000	1,692,021,000	1,733,284,000	1,727,383,000
Deposits—									
Member banks—reserve account	2,224,329,000	2,202,879,000	2,262,258,000	2,239,050,000	2,215,193,000	2,216,882,000	2,242,730,000	2,279,741,000	2,165,995,000
Government	52,472,000	36,670,000	39,929,000	29,151,000	43,356,000	28,935,000	27,628,000	17,117,000	39,465,000
Foreign bank (*see note*)	6,160,000	5,450,000	6,851,000	9,252,000	4,991,000	8,796,000	8,397,000	7,763,000	6,753,000
Other deposits	19,322,000	17,232,000	17,480,000	18,648,000	18,952,000	17,623,000	19,560,000	20,369,000	25,526,000
Total deposits	2,302,283,000	2,262,231,000	2,326,518,000	2,296,101,000	2,282,492,000	2,272,236,000	2,298,315,000	2,324,990,000	2,237,739,000
Deferred availability items	644,103,000	648,557,000	690,866,000	556,961,000	570,721,000	576,385,000	644,929,000	669,225,000	587,762,000
Capital paid in	119,721,000	*119,316,000	118,934,000	118,411,000	118,121,000	118,251,000	118,211,000	117,277,000	113,738,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
Other liabilities	12,652,000	*12,663,000	11,980,000	12,060,000	11,339,000	11,481,000	11,810,000	10,809,000	10,837,000
Total liabilities	4,974,423,000	*4942439,000	5,029,751,000	4,871,687,000	4,865,503,000	4,865,929,000	4,985,596,000	5,075,895,000	4,895,296,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.5%	70.1%	69.9%	70.5%	70.7%	71.1%	70.5%	68 9%	72.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.2%	74.0%	73.7%	74.2%	74.5%	75.0%	74.4%	72 7%	75.6%
Contingent liability on bills purchased for foreign correspondents	82,408,000	82,168,000	82,666,000	84,656,000	83,543,000	83,647,000	83,756,000	81,042,000	47,781,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	110,558,000	122,574,000	113,254,000	104,685,000	96,785,000	86,940,000	87,201,000	105,423,000	102,303,000
1-15 days bills discounted	465,043,000	440,813,000	430,065,000	424,195,000	373,858,000	332,309,000	338,215,000	393,006,000	313,410,000
1-15 days U. S. certif. of indebtedness	18,000	74,000	80,000	21,000	----------	----------	36,000	----------	2,362,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	8,000	2,000
16-30 days bills bought in open market	55,568,000	59,878,000	68,537,000	72,459,000	55,073,000	55,640,000	63,107,000	59,292,000	50,998,000
16-30 days bills discounted	28,917,000	25,324,000	29,362,000	32,047,000	32,329,000	31,428,000	29,941,000	26,942,000	22,110,000
16-30 days U. S. certif. of indebtedness	----------	1,505,000	----------	----------	----------	----------	----------	----------	196,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	84,340,000	87,880,000	83,832,000	81,930,000	86,264,000	90,439,000	89,620,000	94,319,000	85,836,000
31-60 days bills discounted	47,586,000	42,022,000	42,991,000	42,821,000	46,564,000	48,595,000	49,668,000	50,266,000	34,378,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	31,508,000	29,952,000	32,343,000	36,847,000	57,182,000	52,939,000	56,862,000	57,779,000	57,534,000
61-90 days bills discounted	30,700,000	22,463,000	26,649,000	25,469,000	26,306,000	26,772,000	25,779,000	25,194,000	19,969,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	476,000	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	4,633,000	3,844,000	3,675,000	4,598,000	6,690,000	9,459,000	9,060,000	10,589,000	6,970,000
Over 90 days bills discounted	10,088,000	9,461,000	9,291,000	8,840,000	8,739,000	9,453,000	9,579,000	10,355,000	10,990,000
Over 90 days certif. of indebtedness	94,023,000	93,839,000	104,525,000	104,821,000	105,590,000	122,457,000	125,058,000	125,363,000	25,068000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,839,467,000	2,845,899,000	2,850,750,000	2,860,336,000	2,884,453,000	2,898,753,000	2,922,541,000	2,944,910,000	3,047,852,000
F. R. notes held by F. R. Agent	833,374,000	834,530,000	846,950,000	851,949,000	863,051,000	850,030,000	846,131,000	821,435,000	997,533,000
Issued to Federal Reserve Banks	2,006,093,000	2,011,369,000	2,003,800,000	2,008,387,000	2,021,402,000	2,048,723,000	2,076,410,000	2,123,475,000	2,050,319,000
How Secured—									
By gold and gold certificates	310,846,000	311,246,000	311,245,000	310,000,000	309,961,000	309,121,000	308,260,000	302,636,000	277,516,000
Gold redemption fund	104,140,000	100,439,000	102,647,000	114,853,000	106,916,000	95,989,000	102,619,000	98,181,000	104,131,000
Gold fund—Federal Reserve Board	968,184,000	994,414,000	984,075,000	1,008,296,000	1,033,410,000	1,106,404,000	1,106,131,000	1,071,534,000	1,216,008,000
By eligible paper	835,592,000	802,364,000	797,417,000	791,025,000	740,300,000	692,387,000	711,401,000	789,051,000	670,983,000
Total	2,218,762,000	2,208,513,000	2,195,384,000	2,224,174,000	2,190,587,000	2,203,901,000	2,228,411,000	2,261,402,000	2,268,638,000

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 MAR. 3, 1926.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	105,983,0	309,315,0	120,701,0	192,208,0	56,985,0	130,248,0	129,467,0	15,715,0	62,349,0	44,850,0	25,596,0	189,753,0	1,383,170,0
Gold red'n fund with U. S. Treas.	6,018,0	11,813,0	8,896,0	3,145,0	2,986,0	3,508,0	3,555,0	1,232,0	1,465,0	3,859,0	1,743,0	2,503,0	50,723,0
Gold held excl. agst. F.R. notes	112,001,0	321,128,0	129,597,0	195,353,0	59,971,0	133,756,0	133,022,0	16,947,0	63,814,0	48,709,0	27,339,0	192,256,0	1,433,893,0
Gold settle't fund with F.R.Board	59,030,0	244,862,0	43,716,0	51,748,0	27,300,0	30,729,0	127,093,0	17,031,0	20,988,0	25,672,0	18,169,0	22,229,0	688,567,0
Gold and gold certificates	44,634,0	363,227,0	28,790,0	49,998,0	4,715,0	3,617,0	70,140,0	15,821,0	6,892,0	5,313,0	10,070,0	39,107,0	642,324,0
Total gold reserves	215,665,0	929,217,0	202,103,0	297,099,0	91,986,0	168,102,0	330,255,0	49,799,0	91,694,0	79,694,0	55,578,0	253,592,0	2,764,784,0
Reserves other than gold	19,660,0	40,616,0	4,786,0	8,125,0	7,392,0	8,331,0	20,743,0	18,037,0	2,729,0	4,761,0	5,987,0	7,087,0	148,754,0
Total reserves	235,325,0	969,833,0	206,889,0	305,224,0	99,378,0	176,933,0	350,998,0	67,836,0	94,423,0	84,455,0	61,565,0	260,679,0	2,913,538,0
Non-reserve cash	4,948,0	23,984,0	2,080,0	3,934,0	4,531,0	3,799,0	9,070,0	3,644,0	934,0	2,382,0	2,489,0	3,501,0	65,296,0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,035,0	131,791,0	32,045,0	27,618,0	14,795,0	7,054,0	54,408,0	10,349,0	6,268,0	12,672,0	827,0	7,561,0	319,423,0
Other bills discounted	22,054,0	40,785,0	21,842,0	21,002,0	28,622,0	26,001,0	34,259,0	15,258,0	4,250,0	9,886,0	5,817,0	34,015,0	263,791,0
Total bills discounted	36,089,0	172,576,0	53,887,0	48,620,0	43,417,0	33,055,0	88,667,0	25,607,0	10,518,0	22,558,0	6,644,0	41,576,0	583,214,0
Bills bought in open market	43,375,0	67,263,0	19,299,0	19,124,0	9,374,0	22,312,0	31,092,0	13,797,0	7,047,0	14,739,0	14,194,0	24,991,0	286,607,0
U. S. Government securities:													
Bonds	572,0	1,934,0	604,0	8,103,0	1,240,0	1,001,0	20,190,0	2,035,0	7,665,0	8,888,0	7,579,0	474,0	60,285,0
Treasury notes	2,438,0	38,172,0	3,638,0	18,655,0	3,067,0	9,165,0	17,390,0	13,420,0	6,415,0	16,946,0	15,747,0	26,379,0	171,432,0
Certificates of indebtedness	5,257,0	14,243,0	14,821,0	4,801,0	1,136,0	5,042,0	6,441,0	8,452,0	2,498,0	8,126,0	6,132,0	17,092,0	94,041,0
Total U. S. Govt. securities	8,267,0	54,349,0	19,063,0	31,559,0	5,443,0	15,208,0	44,021,0	23,907,0	16,578,0	33,960,0	2,9458,0	43,945,0	325,758,0

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RESOURCES (Concluded)—Two Ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	3,050,0	------	------	------	------	------	------	100,0	------	------	3,150,0
Foreign loans on gold	661,0	2,384,0	827,0	931,0	461,0	348,0	1,192,0	374,0	278,0	339,0	305,0	600,0	8,700,0
Total bills and securities	88,392,0	296,572,0	96,126,0	100,234,0	58,695,0	70,923,0	164,972,0	63,685,0	34,421,0	71,696,0	50,601,0	111,112,0	1,207,429,0
Due from foreign banks	------	749,0	------	------	------	------	------	------	------	------	------	------	749,0
Uncollected items	61,469,0	155,005,0	63,450,0	75,979,0	56,112,0	38,790,0	97,727,0	34,681,0	13,282,0	49,198,0	26,348,0	39,084,0	711,125,0
Bank premises	4,608,0	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	86,0	4,565,0	330,0	1,187,0	382,0	1,103,0	2,096,0	431,0	2,327,0	539,0	446,0	3,426,0	16,918,0
Total resources	394,288,0	1,467,374,0	370,355,0	493,967,0	221,462,0	294,296,0	632,796,0	174,388,0	148,330,0	212,096,0	143,242,0	421,019,0	4,974,423,0
LIABILITIES.													
F. R. notes in actual circulation	157,404,0	371,283,0	145,049,0	203,448,0	77,556,0	160,832,0	163,046,0	37,043,0	64,519,0	65,165,0	39,338,0	190,671,0	1,675,354,0
Deposits:													
Member bank—reserve acc't	142,475,0	856,855,0	132,655,0	179,034,0	70,680,0	80,234,0	324,041,0	83,347,0	52,113,0	87,135,0	58,703,0	157,057,0	2,224,329,0
Government	8,041,0	4,230,0	2,595,0	3,519,0	805,0	6,264,0	10,868,0	2,321,0	8,075,0	2,593,0	1,144,0	2,017,0	52,472,0
Foreign bank	405,0	2,291,0	506,0	570,0	282,0	213,0	730,0	229,0	171,0	208,0	187,0	368,0	6,160,0
Other deposits	121,0	8,584,0	72,0	1,057,0	128,0	48,0	1,194,0	1,408,0	213,0	145,0	52,0	6,300,0	19,322,0
Total deposits	151,042,0	871,960,0	135,828,0	184,180,0	71,895,0	86,759,0	336,833,0	87,305,0	60,572,0	90,081,0	60,086,0	165,742,0	2,302,283,0
Deferred availability items	59,528,0	127,839,0	56,666,0	68,892,0	53,235,0	32,611,0	84,269,0	34,611,0	11,646,0	43,831,0	31,424,0	39,551,0	644,103,0
Capital paid in	8,662,0	33,795,0	11,909,0	13,460,0	6,049,0	4,870,0	15,889,0	5,155,0	3,155,0	4,237,0	4,279,0	8,261,0	119,721,0
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	632,0	2,533,0	439,0	1,093,0	808,0	524,0	2,146,0	704,0	937,0	613,0	500,0	1,723,0	12,652,0
Total liabilities	394,288,0	1,467,374,0	370,355,0	493,967,0	221,462,0	294,296,0	632,796,0	174,388,0	148,330,0	212,906,0	143,242,0	421,019,0	4,974,423,0
Memoranda.													
Reserve ratio (per cent)	76.3	78.0	73.7	78.7	66.5	71.5	70.2	54.6	75.5	54.4	61.9	73.1	73.2
Contingent liability on bills purchased for foreign correspond'ts	6,360,0	21,648,0	7,951,0	8,955,0	4,436,0	3,348,0	11,465,0	3,599,0	2,678,0	3,264,0	2,929,0	5,775,0	82,408,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	19,166,0	141,278,0	31,839,0	18,672,0	16,487,0	20,428,0	17,876,0	5,232,0	2,573,0	6,272,0	4,570,0	46,346,0	330,739,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 3 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	226,670,0	738,921,0	205,528,0	281,220,0	120,493,0	226,892,0	415,859,0	66,455,0	87,690,0	119,927,0	59,295,0	290,517,0	2,839,467,0
F.R.notes held by F. R. Agent	50,100,0	226,360,0	28,640,0	59,100,0	26,450,0	45,632,0	234,937,0	24,180,0	20,598,0	48,490,0	15,387,0	53,500,0	833,374,0
F.R.notes issued to F.R. Bank	176,570,0	512,561,0	176,888,0	222,120,0	94,043,0	181,260,0	180,922,0	42,275,0	67,092,0	71,437,0	43,908,0	237,017,0	2,006,093,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	1,200,0	8,780,0	24,890,0	12,655,0	------	11,045,0	13,052,0	------	17,226,0	------	310,846,0
Gold redemption fund	16,683,0	26,617,0	8,112,0	13,428,0	3,595,0	4,593,0	3,822,0	1,470,0	1,297,0	2,490,0	3,370,0	18,663,0	104,140,0
Gold fund—F. R. Board	54,000,0	96,000,0	111,389,0	170,000,0	28,500,0	113,000,0	125,645,0	3,200,0	48,000,0	42,360,0	5,000,0	171,090,0	968,184,0
Eligible paper	79,464,0	219,467,0	65,393,0	67,322,0	49,831,0	54,649,0	119,620,0	39,011,0	17,249,0	37,158,0	20,344,0	66,084,0	835,592,0
Total collateral	185,447,0	528,782,0	186,094,0	259,530,0	106,816,0	184,897,0	249,087,0	54,726,0	79,598,0	82,008,0	45,940,0	255,837,0	2,218,762,0

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* 1237.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 24 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	40	99	54	75	71	36	100	33	24	69	49	66	716
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	9,006	59,119	10,326	21,469	5,150	7,804	21,748	12,066	2,450	4,027	3,144	11,066	167,375
Secured by stocks and bonds	348,035	2,356,384	401,519	523,971	146,832	96,177	819,894	201,552	70,692	115,509	80,686	266,019	5,427,270
All other loans and discounts	646,666	2,608,521	360,461	749,187	368,362	417,318	1,224,817	315,159	178,962	323,741	234,954	907,605	8,335,753
Total loans and discounts	1,003,707	5,024,024	772,306	1,294,627	520,344	521,299	2,066,459	528,777	252,104	443,277	318,784	1,184,690	13,930,398
Investments:													
U. S. pre-war bonds	9,710	39,208	9,286	33,294	25,394	14,880	21,145	12,957	7,071	8,783	17,239	24,751	223,718
U. S. Liberty bonds	86,609	602,205	49,522	163,722	30,867	15,153	178,481	22,788	26,675	57,709	21,672	132,106	1,387,509
U. S. Treasury bonds	17,657	212,235	16,459	35,588	6,402	5,770	54,063	13,078	14,904	17,924	4,699	50,136	448,915
U. S. Treasury bonds	4,296	157,773	7,120	24,723	1,765	2,035	59,093	7,357	15,400	15,733	4,582	21,647	321,524
U. S. Treasury certificates	16,813	40,950	8,263	19,597	2,696	4,980	9,091	3,949	6,822	4,165	4,444	17,497	139,267
Other bonds, stocks and securities	216,404	1,156,181	252,360	339,727	62,195	51,355	436,933	108,309	42,382	76,762	23,370	205,186	2,971,164
Total investments	351,489	2,208,552	343,010	616,651	129,319	94,173	758,806	168,438	113,254	181,076	76,006	451,323	5,492,097
Total loans and investments	1,355,196	7,232,576	1,115,316	1,911,278	649,663	615,472	2,825,265	697,215	365,358	624,353	394,790	1,636,013	19,422,495
Reserve balances with F. R. Bank	94,461	755,906	80,556	116,947	39,205	43,532	233,593	49,020	27,995	53,443	30,681	111,110	1,636,439
Cash in vault	20,999	82,902	16,662	33,366	14,049	12,081	51,613	7,641	6,255	13,441	10,688	21,466	291,163
Net demand deposits	879,473	5,605,929	751,059	1,014,629	374,571	362,876	1,750,013	418,944	230,445	494,900	276,147	776,102	12,935,088
Time deposits	398,886	1,201,016	221,631	764,720	206,673	217,113	1,034,912	220,518	113,110	145,752	100,769	812,258	5,437,358
Government deposits	19,598	56,627	18,769	19,765	6,054	10,006	25,659	5,864	3,065	1,781	7,565	26,265	201,018
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,465	139,005	11,406	12,252	6,739	6,264	21,415	4,910	3,300	8,600	294	7,293	223,943
All other	24,119	30,016	11,406	12,379	9,760	11,268	13,701	9,835	200	1,594	3,570	10,870	138,718
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	122,245	1,063,108	176,610	47,764	36,190	19,275	384,405	87,895	54,635	99,331	31,576	101,733	2,224,767
Due from banks	36,289	93,391	62,800	23,825	16,923	14,143	152,583	29,820	17,823	39,102	23,831	53,389	563,919

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. 24 1926.	*Feb. 17 1926.*	*Feb. 25 1925.*	*Feb. 24 1926.*	*Feb. 17 1926.*	*Feb. 25 1925.*	*Feb. 24 1926.*	*Feb. 17 1926.*	*Feb 25 1925*
Number of reporting banks	716	716	739	61	61	67	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	167,375,000	163,973,000	202,744,000	54,458,000	53,390,000	77,495,000	14,504,000	15,913,000	23,384,000
Secured by stocks and bonds	5,427,270,000	5,446,935,000	4,746,733,000	2,087,335,000	2,013,820,000	1,964,734,000	615,730,000	620,505,000	518,604,000
All other loans and discounts	8,335,753,000	8,350,053,000	8,193,354,000	2,284,109,000	2,271,999,000	2,242,025,000	674,695,000	685,757,000	686,382,000
Total loans and discounts	13,930,398,000	13,960,961,000	13,142,831,000	4,425,902,000	4,429,209,000	4,284,254,000	1,304,929,000	1,321,175,000	1,228,370,000
Investments:									
U. S. pre-war bonds	223,718,000	223,529,000	218,834,000	29,568,000	29,571,000	27,067,000	5,501,000	4,884,000	1,938,000
U. S. Liberty bonds	1,387,509,000	1,400,162,000	1,375,887,000	519,821,000	524,318,000	532,055,000	106,789,000	102,340,000	82,165,000
U. S. Treasury bonds	448,915,000	451,073,000	351,026,000	194,937,000	192,414,000	136,526,000	17,123,000	17,161,000	26,662,000
U. S. Treasury notes	321,524,000	321,386,000	514,721,000	151,425,000	152,255,000	214,861,000	45,405,000	46,449,000	71,184,000
U. S. Treasury certificates	139,267,000	144,791,000	114,315,000	39,223,000	40,240,000	54,895,000	1,500,000	1,963,000	6,700,000
Other bonds, stocks and securities	2,971,164,000	2,924,382,000	2,820,751,000	857,663,000	812,146,000	797,903,000	200,513,000	198,286,000	208,222,000
Total investments	5,492,097,000	5,465,323,000	5,395,534,000	1,792,637,000	1,750,944,000	1,763,307,000	376,831,000	371,083,000	396,871,000
Total loans and investments	19,422,495,000	19,426,284,000	18,538,365,000	6,218,539,000	6,180,153,000	6,047,561,000	1,681,760,000	1,692,258,000	1,625,241,000
Reserve balances with F. R. Banks	1,636,439,000	1,684,457,000	1,681,619,000	697,885,000	722,107,000	748,576,000	162,017,000	160,627,000	161,006,000
Cash in vault	291,163,000	277,176,000	294,501,000	66,671,000	64,023,000	70,226,000	22,477,000	21,009,000	28,402,000
Net demand deposits	12,935,088,000	13,017,376,000	12,932,093,000	5,045,236,000	5,034,377,000	5,092,499,000	1,152,432,000	1,149,963,000	1,146,309,000
Time deposits	5,437,358,000	5,421,383,000	4,950,842,000	802,093,000	799,987,000	794,442,000	516,494,000	518,788,000	456,469,000
Government deposits	201,018,000	201,291,000	112,938,000	49,995,000	49,995,000	16,279,000	12,947,000	12,947,000	14,343,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	223,943,000	229,213,000	216,920,000	115,532,000	125,892,000	149,550,000	6,415,000	11,780,000	1,668,000
All other	138,718,000	138,511,000	71,849,000	26,394,000	19,304,000	32,789,000	3,719,000	9,758,000	1,000,000
Total borrowings from F. R. bks	362,661,000	367,724,000	288,769,000	141,926,000	145,196,000	182,339,000	10,134,000	21,538,000	2,668,000
Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City:									
For own account				1,149,391,000	1,158,905,000				
For account of out-of-town banks				1,342,665,000	1,354,170,000				
For account of others				617,275,000	625,649,000				
Total				3,109,331,000	3,138,724,000				

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, March 5 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1267.

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 Mar. 5.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Alaba & Vicksburg 100	300	108 Mar 2	111 Mar 1	108 Mar	111 Mar
Buff Roch & Pitts pf 100	40	94 Mar 2	94 Mar 2	93 Feb	95½ Feb
Buff & Susq pref v t c 100	100	50 Mar 2	50 Mar 2	50 Mar	50 Mar
Cleve & Pittsburgh 150	60	70¾ Feb 27	70¾ Feb 27	70 Jan	70¾ Feb
Detroit & Mackinac 100	200	60 Mar 3	60 Mar 3	60 Mar	60 Mar
Nat Rys Mex 1st pref 100	200	5½ Mar 2	5½ Mar 2	5½ Mar	8¾ Jan
N Y & Harlem 50	50	176 Mar 1	176 Mar 1	176 Mar	205 Jan
N Y State Rys pref 100	100	47 Mar 2	47 Mar 2	47 Mar	50¼ Jan
Northern Central 50	6	79¼ Feb 27	79¼ Feb 27	79¼ Jan	79¾ Jan
Reading Rts	10,400	17⅛ Mar 3	19⅛ Mar 1	17⅛ Mar	22⅛ Feb
Seaboard Air Line Rts	45,900	¼ Mar 3	1¼ Feb 27	¼ Mar	3⅛ Feb
Twin City Rp Trs pf 100	100	102 Feb 27	102 Feb 27	101 Jan	102¾ Feb
Vicksb'g Shrev & Pac 100	100	91½ Mar 2	91½ Mar 2	90 Jan	92 Feb
Industrial & Miscell.					
Abraham & Straus *	700	47 Mar 4	50 Feb 27	47 Mar	50 Feb
American Can Co 100	71,600	290 Mar 3	334½ Mar 1	275½ Jan	344½ Feb
Am-La Fr F E 7% pf 100	400	95¼ Mar 1	96⅞ Mar 3	95¾ Mar	101 Feb
American Snuff pref 100	100	101⅞ Mar 2	101⅞ Mar 2	100 Jan	102 Feb
Am Whole Corp pref 100	100	100 Mar 2	100 Mar 2	100 Jan	100 Jan
Barnet Leather *	500	50 Mar 2	50 Mar 2	50 Mar	57¼ Feb
Chandler Cleve Motor *	4,300	19½ Mar 4	22¾ Feb 27	19½ Mar	26 Feb
Preferred *	5,700	39½ Mar 3	42 Mar 4	39½ Mar	45¼ Feb
Com Credit 1st pref 100	2,100	96 Mar 4	99 Feb 27	96 Mar	99½ Feb
Com Inv Trust 1st pf 100	1,200	95 Mar 4	98¾ Mar 1	95 Mar	100 Jan
Continental Can pref 100	200	117 Mar 3	117 Mar 3	117 Mar	119 Feb
Cushman'sSons pf 7% 100	200	100 Mar 3	100 Mar 3	99½ Feb	101 Feb
Deere & Co pref 100	300	106⅞ Mar 4	107 Feb 27	106⅞ Mar	109 Jan
Devoe&Ray'ds 1st pf 100	100	100⅞ Mar 3	100⅞ Mar 3	100⅞ Mar	109 Jan
Durham Hosiery 50	200	15 Mar 2	15 Mar 2	15 Mar	19 Feb
Preferred 100	100	60¾ Mar 2	60¾ Mar 2	60½ Feb	67 Feb
Eisenlohr & Bros 25	12,800	13 Mar 4	16½ Feb 27	13 Mar	20½ Feb
Electric Autolite *	5,600	71 Mar 3	76 Mar 4	71 Mar	82¼ Feb
Electric Boat *	5,400	5 Mar 2	6¼ Feb 27	5 Feb	8¾ Feb
Elk Horn Coal Corp 50	400	9½ Mar 2	9½ Mar 2	9 Feb	12¼ Feb
Fisk Rubber 1st pref 100	900	100 Mar 3	107 Mar 1	100 Mar	107 Mar
1st pref stamped 100	4,400	81⅛ Mar 5	83½ Mar 1	81⅛ Mar	84 Feb
Gen Baking pref *	100	120 Mar 2	120 Mar 2	120 Mar	120 Mar
Intercontinental Rub *	23,400	17 Mar 3	20 Feb 27	17 Mar	21¾ Feb
Life Savers *	4,200	17⅝ Mar 3	20 Feb 27	17⅝ Mar	21¾ Feb
Mack Trucks 1st Paid	100	124 Mar 1	124 Mar 1	124 Mar	124 Mar
McCrory Stores *	400	94 Mar 2	100 Mar 1	94 Mar	117 Feb
Preferred 100	200	108 Mar 2	110 Mar 1	108 Jan	110 Feb
Manati Sugar pref 100	100	80½ Mar 5	80¼ Mar 5	80 Jan	82 Feb
Miller Rubber ctfs *	4,000	36 Mar 3	43½ Feb 27	36 Mar	44¾ Feb
Norwalk T & Rub pf 100	100	80 Mar 4	80 Mar 4	80 Mar	89 Jan
Oil Well Supply pref 100	100	106¾ Mar 2	106¾ Mar 2	105½ Feb	107 Feb
Omnibus Corp *	33,400	16⅝ Mar 2	20¾ Mar 4	16⅝ Mar	22¼ Feb
Preferred 100	400	95 Mar 2	95½ Mar 2	94 Jan	98½ Feb
Pacific Gas & Elec Rts	5,000	1⅞ Mar 3	2¾ Mar 5	1⅞ Mar	2⅞ Feb
Panhandle P & R pf 100	600	67 Mar 3	76 Mar 5	51 Jan	85 Feb
Penick & Ford pref 100	100	101 Mar 3	101 Mar 3	100 Jan	102 Jan
Porto-Rican Am Tob 100	400	70 Mar 1	71 Mar 2	60 Jan	81½ Jan
Public Serv of N J Rts	80,455	¼ Mar 2	⅝ Mar 4	¼ Mar	1 Jan
Reis(Rbt)& Co 1st pf 100	100	81⅞ Mar 2	81⅞ Mar 2	80 Jan	82 Feb
Schulte Retail Stores Rts	400	73 Mar 4	74½ Mar 1	73 Mar	81 Jan
Spalding Bros. 1st pf 100	100	105 Mar 3	105 Mar 3	101 Jan	105 Mar
Thompson (J R) Co 25	1,300	45½ Mar 5	46 Feb 27	45¼ Mar	47½ Feb
Und Typewriter pf 100	100	122 Mar 5	122 Mar 5	121¼ Jan	123 Jan
UnCarbide&CarbonCo *	17,600	78 Mar 4	84 Mar 1	78 Mar	84 Mar
Vicksburg Chemical *	6,400	45⅞ Mar 4	48⅞ Mar 1	45⅞ Mar	51½ Feb
Vir Coal & Coke pf 100	100	73½ Mar 3	73½ Mar 3	73½ Mar	75 Jan
Vivaudou pref 100	400	95 Mar 3	95¼ Mar 5	94¾ Jan	103¼ Feb
West Penn Pw pf 6% 100	200	95 Mar 5	95⅞ Mar 3	95 Mar	95⅞ Mar
Westinghouse El 1stpf 50	100	84 Mar 3	84 Mar 3	80 Jan	87¾ Feb
White Motor Rts	18,350	3⅛ Mar 4	4⅞ Mar 1	3⅛ Mar	6⅝ Feb
Wilson & Co ctfs 25	800	4 Mar 2	5⅜ Feb 27	4 Mar	5⅜ Feb
Preferred ctfs 100	200	17½ Mar 3	18 Mar 3	17 Jan	18⅛ Jan

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y	Bid	Ask	Banks.	Bid.	Ask.	rust Cos.	Bid.	Ask
America *	315	330	Hamilton	195	205	*New York.*		
Amer Ex Pac	460	470	Hanover	1100	1125	American	---	
Amer Union *	210	225	Harriman	520	---	Bank of N Y & Trust Co	648	655
Bowery East R	380	400	Manhattan *	235	240	Bankers Trust	640	---
Broadway Cen	325	350	Mech & Met	450	460	Bronx Co Tr	300	---
Bronx Boro *	1375	1425	Mutual *	500	---	Central Union	875	900
Bronx Nat	450	500	Nat American	190	205	Empire	375	380
Bryant Park *	210	230	National City	610	620	Equitable Tr	290	295
Butch & Drov	182	188	New Neth *	280	300	Farm L & Tr	535	---
Capitol Nat	240	245	Park	525	535	Fidelity Trust	300	315
Cent Mercan	295	320	Penn Exch	124	134	Fulton	370	---
Chase	630	640	Port Morris	215	---	Guaranty Tr	370	375
Chath Phenix Nat Bk & Tr	360	370	Public	680	690	Irving Bank-Columbia Tr	330	337
Chelsea Exch *	230	235	Seaboard	675	685	Lawyers Tr	---	---
Chemical	790	810	Seventh	180	190	Manufacturer	540	545
Coal & Iron	285	310	Standard	580	---	Mutual (West chester)	220	230
Colonial *	550	---	State *	600	620	N Y Trust	560	565
Commerce	370	374	Trade *	157	162	Title Gu & Tr	640	660
Com'nwealth *	300	315	United	215	230	U S Mtg & Tr	400	410
Continental	275	285	United States *	320	330	United States	1840	1870
Corn Exch	585	600	Wash'n Hts *	800	900	Westches Tr	---	---
Cosmop'tan *	225	---	*Brooklyn*			*Brooklyn.*		
Fifth Avenue *	2300	---	Coney Island *	215	230	Brooklyn Tr	880	890
First	2650	2750	First	550	---	Kings County	1900	2000
Franklin	170	190	Mechanics' *	323	328	Midwood	f290	300
Garfield	380	390	Montauk *	f305	---	People's	835	850
Grace	270	---	Nassau	440	460			
Greenwich *	540	575	People's	525	---			
			Queensboro *	175	---			

* Banks marked (*) are State banks (f) 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	180	200	Mtge Bond	138	145	Realty Assoc, (Bklyn) com	f120	125
Amer Surety	181	184	Nat Surety	210	215	1st pref	92	96
Bond & M G	325	332	N Y Title & Mortgage	440	450	2d pref	90	95
Lawyers Mtge	235	240	U S Casualty	375	400	Westchester Title & Tr	450	---
Lawyers Title & Guarantee	y310	320	U S Title Guar	310	320			

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1926	4¾%	100	100[1/16]	June 15 1926	3¼%	99[31/32]	100[1/32]
Sept. 15 1926	4½%	100[1/16]	100[1/32]	Dec. 15 1927	4½%	101[1/32]	101¼
June 15 1926	3%	99[29/32]	100	Mar. 15 1927	4¼%	101	101[1/32]
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. 27.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.
First Liberty Loan (High	101[4/32]	101[5/32]	101[4/32]	101[3/32]	101[1/32]	101.00
3½% bonds of 1932-47 (Low.	101.00	101[1/32]	101[1/32]	101.00	101.00	100[31/32]
(First 3½s) (Close	101[2/32]	101[1/32]	101[2/32]	101[3/32]	101.00	101.00
Total sales in $1,000 units	311	222	70	283	21	92
Converted 4% bonds of (High	----	----	----	----	----	----
1932-47 (First 4s) (Low.	----	----	----	----	----	----
(Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Converted 4¼% bonds (High	102[1/32]	102[4/32]	102[5/32]	102[2/32]	102[2/32]	102[4/32]
of 1932-47 (First 4¼s) (Low.	102[1/32]	102[1/32]	102[2/32]	102.00	102[2/32]	102[2/32]
(Close	102[1/32]	102[2/32]	102[5/32]	102.00	102[2/32]	102[4/32]
Total sales in $1,000 units	18	33	71	154	81	21
Second Converted 4¼% (High	----	----	----	----	----	----
bonds of 1932-47 (First (Low.	----	----	----	----	----	----
Second 4¼s (Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Second Liberty Loan (High	----	----	----	----	----	----
4% bonds of 1927-42 (Low.	----	----	----	----	----	----
(Second 4s) (Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Converted 4¼% bonds (High	100[26/32]	100[27/32]	100[26/32]	100[26/32]	100[25/32]	100[26/32]
of 1927-42 (Second (Low.	100[24/32]	100[24/32]	100[24/32]	100[23/32]	100[23/32]	100[24/32]
4¼s) (Close	100[25/32]	100[25/32]	100[25/32]	100[23/32]	100[25/32]	100[26/32]
Total sales in $1,000 units	46	280	502	204	217	99
Third Liberty Loan (High	101[4/32]	101[7/32]	101[3/32]	101[4/32]	101[5/32]	101[5/32]
4¼% bonds of 1928 (Low.	101[3/32]	101[5/32]	101[3/32]	101[1/32]	101[2/32]	101[4/32]
(Third 4¼s) (Close	101[3/32]	101[7/32]	101[4/32]	101[3/32]	101[3/32]	101[4/32]
Total sales in $1,000 units	139	375	225	271	41	164
Fourth Liberty Loan (High	102[13/32]	102[13/32]	102[13/32]	102[11/32]	102[10/32]	102[14/32]
4¼% bonds of 1933-38 (Low.	102[10/32]	102[10/32]	102[10/32]	102[9/32]	102[7/32]	102[10/32]
(Fourth 4¼s) (Close	102[10/32]	102[11/32]	102[10/32]	102[9/32]	102[10/32]	102[14/32]
Total sales in $1,000 units	210	343	457	322	280	268
Treasury (High	107[28/32]	107[25/32]	107[28/32]	107[26/32]	107[23/32]	107[27/32]
4¼s, 1947-52 (Low.	107[26/32]	107[25/32]	107[25/32]	107[23/32]	107[23/32]	107[24/32]
(Close	107[28/32]	107[25/32]	107[28/32]	107[26/32]	107[26/32]	107[27/32]
Total sales in $1,000 units	11	17	33	19	68	13
4s, 1944-1954 (High	104[6/32]	104[8/32]	104[8/32]	104[7/32]	104[9/32]	104[12/32]
(Low.	104[6/32]	104[8/32]	104[8/32]	104[4/32]	104[7/32]	104[8/32]
(Close	104[6/32]	104[8/32]	104[8/32]	104[7/32]	104[9/32]	104[10/32]
Total sales in $1,000 units	15	47	3	39	36	74

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 3½s 100[28/32] to 100[28/32] 50 3d 4¼s 101.00 to 101[2/32]
1 1st 4¼s 101[28/32] to 101[28/32] 34 4th 4¼s 102[8/32] to 102[9/32]
66 2d 4¼s 100[21/32] to 100[26/32] 6 Treasury 4¼s 107[20/32] to 107[21/32]

Foreign Exchange.—Sterling exchange was dull and weak. Quotations dropped another ¾c., to 4 85 5-16 for demand on quiet but insistent selling. The Continental exchanges were irregular, francs being strong and higher, and Norwegian exchange sharply down.

To-day's (Friday's) actual rates for sterling exchanges were 4 82¼@4 82¼ for sixty days, 4 85⅛@4 85⅛ for cheques and 4 85⅛@4 85⅜ for cables. Commercial on banks, sight 4 85⅜@4 85⅝, sixty days 4 81¾@4 81¾, ninety days 4 81@4 81, and documents for payment (sixty days) 4 82@4 82; cotton for payment, 4 85⅜@4 85⅝, and grain for payment, 4 85⅜@4 85⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.65@3.68½ for long and 3.69½@3.73 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.62@39.63¾ for long and 39.98@39.99¾ for short.

Exchange at Paris on London, 130.47 francs; week's range, 130.20 francs high and 131.35 francs low.

The range for foreign exchange for the week follows:

	Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week		4 82½	4 85¾	4 86⅛
Low for the week		4 82 1-16	4 85 5-16	4 85 11-16
	Paris Bankers' Francs—			
High for the week		3.68½	3.74	3.75
Low for the week		3.59¾	3.65¼	3.66¼
	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		39.63¾	40.07¾	40.09¾
Low for the week		39.56½	40.00½	40.02½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $5 3125 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1268.

A complete record of Curb Market transactions for the week will be found on page 1295.

CURRENT NOTICES.

—Godfrey M. Jones, formerly with Jackson & Curtis, has become associated with the sales department of L. D. Pierson & Co., of New York.

—The First Illinois Company, Chicago, announce the opening of offices in the Boatmen's Bank Bldg., St. Louis, Mo., in charge of John Swaney, Jr.

—Lawyers Trust Company has been appointed Registrar of the capital stock of the Guardian Fire Assurance Corporation of New York.

—Tooker & Co. announce that Edward E. Embree, formerly with the First National Corp. of Boston, is now associated with them.

—Walter E. Kennedy has become a general partner of A. P. Barrett & Co., members Baltimore Stock Exchange, Baltimore, Md.

—O. Kerrisk Burns, formerly of W. A. Harriman & Co., is now associated with Chas. Head & Co. in their New York office.

—The Empire Trust Company has been appointed dividend disbursing agent for class A stock of the Northwest Corporation.

—DeWolf & Company, Inc., Chicago, announce that Rich Penney has been elected a Vice-President of the company.

—John Sayles, formerly of Pask & Walbridge, is now associated with Wallace & Trost in their New York office.

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Federal Reserve Bank of St. Louis

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

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 27	Monday, March 1	Tuesday, March 2	Wednesday, March 3	Thursday, March 4	Friday, March 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
44¼ 44¼	*44¼ ----	*44¼ ----	44¼ 44¼	*44⅜ ----	44⅜ 44⅜	300	Ann Arbor 100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*60½ ----	*69½ ----	*69½ ----	69½ 69½	*69½ ----	*69½ ----	100	Do pref 100	64½ Jan 21	69¾ Jan 27	40 Mar	67 Dec
127¾ 128⅜	127⅜ 129½	124¼ 128½	122⅜ 126	124½ 127¼	126¾ 128½	34,700	Atch Topeka & Santa Fe 100	122¾ Mar 3	139 Jan 5	116¼ Jan	140½ Dec
95 95⅛	95 95⅛	94⅞ 95	94¾ 94⅞	94½ 95¼	94⅛ 94¾	3,800	Do pref 100	94⅛ Mar 6	96 Jan 27	92½ Feb	98 Dec
2⅛ 2⅜	2 2¼	2⅛ 2¼	2 2¼	2 2¼	2⅛ 2⅜	23,000	Atlanta Birm & Atlantic 100	1¾ Feb 25	10 Jan 2	3 Jan	11¾ Dec
221 221	213 220¼	216 221½	214 220	213⅛ 218⅜	218⅜ 225	12,200	Atlantic Coast Line RR 100	213 Mar 1	262½ Jan 2	147¼ Jan	268 Dec
89¾ 90⅞	89¼ 91½	85 90⅜	83½ 87	83¾ 87¾	87⅛ 89⅜	83,300	Baltimore & Ohio 100	83½ Mar 3	95¾ Jan 11	71 Mar	94½ Dec
68½ 68½	68¼ 68¼	68¼ 68¼	67¾ 68	68¼ 68¼	68 68	1,700	Do pref 100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
42 42	41½ 42	33 41¼	36½ 41	39½ 40½	41 42½	8,600	Bangor & Aroostook 50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*99½ ----	*99½ ----	*100 ----	*99½ ----	100 100	*97¼ ----	100	Do pref 100	97⅞ Feb 8	100⅛ Jan 20	89 June	100 Oct
61⅜ 63½	61 63¼	56 62½	57 59	58 64¾	61½ 65	46,400	Bkln Manh Tr v t c *No par*	55½ Jan 21	69½ Feb 5	35⅛ Jan	64 Nov
84½ 84½	84 84	84 84	83½ 84	83¼ 83¼	*83 84	1,500	Do pref v t c *No par*	81 Jan 5	86¼ Jan 29	72⅞ Jan	83¾ Dec
9 9	8⅝ 9	9 9⅛	8¾ 8⅞	8½ 9	10 10¼	2,300	Brunswick Term & Ry Sec 100	8½ Mar 4	13 Feb 17	3 Feb	17⅛ Nov
*81 85	*80 81	79¾ 80	79 79	77½ 78	*79¾ 80	201	Buffalo Rochester & Pitts 100	77½ Mar 4	84 Jan 4	48 Apr	92⅜ 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
155¼ 156½	z150½ 154	150¼ 152½	150 152	150¾ 155	154⅜ 155	10,400	Canadian Pacific 100	146½ Jan 9	162 Feb 3	136½ Mar	152⅜ Jan
*275 285	275 275	270 275	270 270	*225 275	*270 280	600	Central RR of New Jersey 100	270 Mar 2	305 Jan 11	265 Mar	321 Jan
114 115½	114⅛ 115⅜	112 116	116 122⅜	117⅜ 120	119½ 127⅜	162,900	Chesapeake & Ohio 100	112 Mar 2	128½ Jan 2	89¼ Mar	130½ Dec
*122¾ 124¼	122¾ 122¾	122¾ 122¾	119⅞ 124½	123 125	123¼ 125¼	1,800	Do pref 100	119 Jan 20	127 Jan 4	105¼ Apr	130 Dec
7¼ 7½	7¼ 7¾	7¼ 7¾	6¾ 7¼	6¾ 7¾	7⅜ 8¼	19,200	Chicago & Alton 100	6 Feb 24	11½ Feb 13	3⅜ Apr	10⅝ Feb
10¼ 10⅝	10½ 10¾	10⅛ 10½	10¼ 10¾	10⅝ 11⅛	11½ 13¼	16,800	Do pref 100	9⅜ Feb 25	18¼ Feb 13	5⅛ Apr	19½ Feb
*190 200	188 188	*185 200	*---- 175	*155 175	185 185	200	C C C & St Louis 100	185 Mar 5	200 Jan 12	140 May	200 Dec
*33⅜ 34⅞	*33½ 35	*33½ 35	33 33½	*32¾ 36	*33 35	1,500	Chic & East Illinois RR 100	33 Mar 3	37 Feb 10	29¾ Mar	38¼ Aug
45 45	45 45	*43 47	*40 45	*39½ 44	40 42	7,200	Do pref 100	40 Mar 5	51⅜ Feb 10	40 Mar	57¼ Jan
10 10⅛	10 10⅛	9½ 10⅛	8½ 9½	8⅜ 9½	9⅛ 10⅝	18,200	Chicago Great Western 100	8⅛ Mar 4	12 Feb 20	9 Jan	15 Feb
22½ 23⅜	22½ 23	20⅛ 22¾	16½ 20	17⅝ 20⅞	20½ 22	28,700	Do pref 100	16½ Mar 3	28 Jan 2	19¼ Mar	32⅜ Feb
12½ 13	11¼ 12⅝	11 12	11 11½	10½ 11⅜	12⅛ 13	17,100	Chicago Milw & St Paul 100	10⅜ Jan 2	14½ Jan 6	3¼ Apr	16⅜ Jan
12 12	10⅜ 11½	10⅜ 11	10 10½	10⅜ 11¼	11⅜ 11⅞	11,100	Certificates 100	10 Jan 2	14 Jan 8	7 Sept	11 Nov
18½ 18⅝	16⅜ 19¼	17⅜ 17⅜	16 17¼	16 17½	18 18⅜	19,900	Do pref 100	16 Mar 3	22¼ Jan 9	7 Apr	28½ Jan
17⅜ 18	16⅜ 16⅜	15⅞ 16⅜	15 16⅜	15 16½	17 17½	11,300	Preferred certificates 100	15 Mar 3	21⅞ Jan 5	12⅞ Oct	22 Nov
69⅝ 71	69⅛ 70½	67 70	65½ 67¾	66½ 69½	68¾ 70	21,800	Chicago & North Western 100	65½ Mar 3	81⅞ Jan 2	47 Apr	89⅞ Dec
120 120	*119 122	*119 122	*119 120	119½ 119½	*119 120	200	Do pref 100	118½ Jan 4	121⅛ Feb 19	101¾ Apr	120 Dec
47⅝ 48½	47¼ 48½	44¼ 47½	40½ 44½	42½ 44½	44¾ 46¾	42,000	Chicago Rock Isl & Pacific 100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
*99 99½	98⅞ 99	*96½ 98½	96½ 96¾	96 96¼	97 97¾	1,700	Do 7% preferred 100	96 Mar 4	100 Jan 2	92 Jan	100 Dec
*87½ 87¾	87 88	85¾ 85¾	84 84	84 85¾	86 86	2,600	Do 6% preferred 100	84 Mar 3	90 Jan 29	82 Mar	89½ Mar
*48 50	*47 50	*48 56	*48 54	*47 54	*48 55	------	Chic St Paul Minn & Om 100	53 Jan 26	53 Jan 26	33⅛ Apr	59½ Jan
*105 110	*103 110	*100 110	*100 110	*98 105	*98 110	------	Do pref 100	105¼ Feb 26	114 Jan 9	73¼ Apr	120⅛ Dec
*57 62	*56 58	55 58	52 54¾	53 55	54⅞ 56	2,100	Colorado & Southern 100	52 Mar 3	65 Jan 13	44⅛ Jan	70½ Sept
*64 66	*63 65½	62 63	*61 66	*61 66	*65 66	200	Do 1st pref 100	62 Mar 2	67 Jan 11	60 Mar	66¾ Dec
*55 60	*55 60	*50 60	*55 60	*55 60	*55 60	------	Do 2d pref 100	59 Jan 11	59 Jan 11	54 Jan	62½ Aug
156¾ 158½	158¼ 160	158⅛ 160¼	153 157⅜	153⅜ 158	x157 158½	11,700	Delaware & Hudson 100	153 Mar 3	169½ Feb 13	133½ Mar	155 Apr
143¾ 145¾	143⅜ 145	135 144¼	135 140	136½ 139	140½ 143⅞	19,000	Delaware Lack & Western 50	135 Mar 2	153½ Jan 12	125 Mar	147¾ June
42⅝ 42⅝	42½ 42¾	42 42	40 40⅞	41 41	43 43	1,200	Denv Rio Gr & West pref 100	40 Mar 3	47 Jan 2	34⅝ Oct	60 Jan
*4¼ 4¾	4¼ 4¼	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	100	Duluth Sou Shore & Atl 100	4¼ Mar 1	5⅛ Jan 22	2⅜ Apr	5½ Dec
*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	------	Preferred 100	7⅛ Feb 24	8¼ Jan 18	3¾ Apr	8⅛ Dec
36½ 37⅜	36⅛ 37¼	34½ 36⅞	24¾ 28¾	25⅝ 25⅞	27½ 30½	171,300	Erie 100	24¾ Mar 3	40 Jan 2	26¾ May	39⅜ Dec
43⅜ 44	42⅛ 43¼	40 42¾	36 38⅝	36⅝ 37¾	37⅜ 39⅞	54,400	Do 1st pref 100	36 Mar 3	45⅝ Jan 4	35 June	46⅞ Jan
*40½ 42	40¼ 40¼	40 40¼	35 36	34½ 35⅜	35¾ 37	7,300	Do 2d pref 100	34½ Mar 4	43 Jan 2	34 June	43¾ Jan
72 72¾	72 73	71 72½	69⅛ 71¼	70⅛ 73	72⅛ 73½	25,600	Great Northern pref 100	69⅛ Mar 3	78⅝ Jan 4	60 Apr	82⅜ Dec
25½ 25⅝	25⅞ 25⅞	25½ 26	24¾ 25⅜	24⅝ 25	25 25½	7,500	Iron Ore Properties *No par*	24⅝ Mar 4	27¼ Feb 15	25 Dec	40⅜ Jan
31 31	31 32	30½ 30½	27 27	26 27½	28⅛ 28⅝	5,500	Gulf Mobile & Northern 100	26 Mar 4	35¼ Jan 7	23 Mar	36⅜ Sept
*101 101½	100½ 101½	100¼ 101	99½ 99½	98¼ 99	100 100	1,400	Do pref 100	98¼ Mar 4	102⅜ Jan 28	89½ Mar	109¼ Sept
36½ 36⅝	36⅜ 38	35⅞ 37¼	35 36½	35⅛ 37¼	37 37⅞	12,900	Hudson & Manhattan 100	34⅜ Jan 22	39½ Feb 9	21¾ Mar	38⅜ Aug
*74 75	75 75	74 74	71 71½	71 73	*73 76	1,300	Do pref 100	70¼ Jan 4	75½ Feb 20	64½ Feb	72 July
116¾ 117⅜	116¼ 116½	115⅜ 116½	113½ 114¼	114½ 116½	117 117⅜	6,300	Illinois Central 100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
118⅜ 118⅜	*115 119	*115 119	*113 117	*116 118	*117 117½	100	Do pref 100	118⅜ Feb 8	123½ Jan 2	112½ Apr	125¼ Dec
72½ 72½	*70 74	*70 73½	*77 80	*---- 73½	*---- 72½	20	Railroad Sec Series A 1000	71¼ Jan 6	75 Feb 15	68¼ Aug	74¼ Dec
*28⅝ 29⅞	*28⅝ 30	*28 30	*27½ 29	*27½ 29	*27½ 29	------	Int Rys of Cent America 100	28¾ Jan 22	31 Feb 13	18 Jan	33⅛ Sept
*61¾ 66	*61¾ 66	*61¾ 65	*61¾ 66	*61¾ 62½	*61¾ 62½	------	Do pref 100	64 Jan 27	64 Jan 27	59½ Jan	66½ July
35½ 38½	36⅜ 38	34⅞ 37½	35½ 38	36⅛ 41⅞	38⅝ 41¼	49,500	Interboro Rap Tran v t c 100	24½ Jan 15	41⅞ Mar 4	13½ Mar	34½ Feb
*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2¼	*1¼ 2¼	------	Iowa Central 100	2¼ Feb 25	3½ Jan 15	1½ Jan	3½ Mar
41½ 42¼	41⅛ 43	39⅛ 41½	34¼ 36¾	36 38	38 40	38,000	Kansas City Southern 100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
*62 63½	62 62⅛	*61 63	61⅝ 61⅝	*61½ 62½	62⅜ 62⅜	900	Do pref 100	61⅜ Jan 22	63½ Feb 24	57 Jan	63¼ Dec
81 81½	79¾ 82	80½ 81	75½ 78½	76 81	80½ 82	19,600	Lehigh Valley 50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
128¼ 129	125⅛ 129⅛	125½ 127¾	120 126	120⅛ 123½	124 127⅞	10,000	Louisville & Nashville 100	120 Mar 3	143 Jan 4	106 Jan	148 Dec
*86¼ 90	*86¼ 90	86¼ 86¼	84 85	*85⅞ 89	*85 89½	400	Manhattan Elevated guar 100	84 Mar 3	89¼ Feb 5	64 May	119½ Sept
46¼ 52	49¾ 51	48⅜ 50½	47⅛ 50⅛	48 52	50⅛ 52	17,300	Do modified guar 100	38⅛ Jan 26	53⅜ Feb 15	32⅛ Mar	51¼ Feb
*7 10	7⅛ 7½	*7 10	7 7	*7 10	*7 10	900	Market Street Ry 100	7 Feb 1	10 Feb 9	6 Nov	12 Sept
*28 30	*30 35	25¼ 25¼	*27 35	30 30	*27 35	200	Do pref 100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
*44¼ 46	44¼ 44½	43 43¼	42½ 43	41½ 42¼	46 46½	2,500	Do prior pref 100	41½ Mar 4	51⅜ Feb 10	42¼ Nov	65¼ Sept
*17 20	*17 21	16 17	*15 20	*15½ 18½	*17 20	200	Do 2d pref 100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
2½ 2⅝	*2½ 3	2½ 2¾	2 2½	2¼ 2¼	2½ 2⅞	3,500	Minneap & St Louis 100	2 Mar 3	3⅞ Jan 11	2¼ Oct	4 Mar
*46 47	44 44¼	*40 45	*40 45	44 45	43 43	1,200	Minn St Paul & S S Marie 100	43 Mar 5	52½ Feb 3	30⅝ Apr	57 Nov
*66 75⅜	*65 75	*65 78	*65 71	*65 71	*65 71	------	Do pref 100	70 Jan 23	79 Feb 3	40 Mar	86¼ Nov
*66½ 67	*66½ 66¾	66¼ 66¼	*63¼ 66¼	66¼ 66¼	*66 67½	400	Leased lines 100	64 Jan 13	66⅞ Feb 24	57½ June	63 Feb
39½ 40½	39½ 40½	37½ 40½	32 35⅜	33¼ 35⅜	35⅜ 38	42,600	Mo-Kan-Texas RR *No par*	32 Mar 3	47⅜ Feb 9	28¼ Jan	45½ Sept
90¼ 90⅜	89 90½	82 89⅛	84½ 87	85¼ 87¼	87¼ 88¼	13,300	Do pref 100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
33 34	32 33⅜	32 33¼	27 29	28 31⅜	31½ 32¼	24,600	Missouri Pacific 100	27 Mar 3	40¼ Jan 14	30⅜ Jan	41⅜ Dec
80 81	78½ 81	75⅝ 79½	71½ 75¾	73 76½	77 79	34,100	Do pref 100	71½ Mar 3	89¼ Jan 4	71 Mar	91½ Dec
*160 170	*160 185	*160 185	*150 185	*160 185	*160 185	------	Nashv Chatt & St Louis 100	174¾ Feb 26	188 Jan 14	143 Apr	192 Dec
*2½ 2¾	2½ 2½	*2½ 3	2⅛ 2⅛	*2⅜ 2¾	*2½ 2¾	600	Nat Rys of Mex 2d pref 100	2⅛ Mar 3	4½ Jan 7	1½ June	3¼ Dec
121½ 121½	*121 123	*121 123	*121½ 124½	*120¼ 124	120½ 120½	300	New Orl Tex & Mexico 100	120½ Mar 5	132½ Jan 9	113¼ June	137½ Dec
126⅝ 127½	125¾ 127½	120½ 126¾	121 123¾	121⅜ 124½	123⅜ 126⅝	98,300	New York Central 100	120½ Mar 2	135⅝ Jan 2	113¼ June	137½ Dec
163 171	166 166	163 165	130 140	130 137	140 159	8,700	N Y Chic & St Louis Co 100	130 Mar 3	181¾ Jan 11	118 June	183 Dec
97⅞ 97⅞	97⅝ 97⅝	97½ 97⅝	96½ 96½	96 96¼	95½ 96	1,200	Do pref 100	95½ Mar 5	99⅞ Feb 11	88½ Jan	98⅞ Nov
38 38⅞	36⅝ 38¾	35⅝ 37½	33⅜ 35½	33⅝ 36¼	36⅛ 37¼	61,300	N Y N H & Hartford 100	33⅛ Mar 3	45¾ Jan 2	28 Mar	47 Dec
25½ 26¼	24¼ 25	23¾ 24½	21½ 23	22¼ 23¾	23½ 25	9,800	N Y Ontario & Western 100	21½ Mar 3	28⅞ Feb 13	20⅝ Apr	34¾ Aug
347½ 347½	*346 350	340 340	337 341	*342 350	*343 350	113	N Y Railways part ctfs *No par*	296 Jan 4	359 Feb 17	262 Aug	310 Oct
15 15	*10 14	12 12	12 12	12¼ 15¾	15 16	3,000	Preferred certificates *No par*	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*22 28	*22 28	*22 28	*22 28	*22 28	*22 28	------	New York State Railways 100	24½ Jan 17	28½ Jan 14	21 Dec	36 July
34 34½	33 33	32½ 33	31⅜ 31⅜	29½ 31	30½ 31⅜	2,100	Norfolk Southern 100	29½ Mar 4	37 Jan 13	21⅞ Apr	45 Sept
146 146½	146 147¾	144⅜ 147½	140⅝ 144¼	140¾ 145	144½ 147	29,600	Norfolk & Western 100	140⅝ Mar 3	157¼ Jan 19	123½ Mar	151 Dec
85 85	*83 86	*83 86	*83 86	84½ 84½	*84 86	200	Do pref 100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
70¼ 70⅞	70¼ 71⅞	70 70½	68 70	68⅛ 70	70¼ 71	26,600	Northern Pacific 100	68 Mar 3	76½ Jan 2	58¼ Apr	78¼ Dec
*30 45	*30 45	*30 45	*25 40	*25 40	*25 40	------	Pacific Coast 100	31¼ Jan 4	48 Jan 6	20 Aug	40½ Dec
50¼ 50⅞	50½ 51	50½ 51¼	50 50⅝	50 51¼	51¼ 52¼	47,800	Pennsylvania 50	50 Mar 3	55⅛ Jan 2	42½ Apr	55⅜ Dec
*20 24	*20 25	*18 20	*18 25	19 19¾	20 20	500	Peoria & Eastern 100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
*82 83	83 83¼	79¾ 82¼	67 72	71¼ 77½	78 85¼	86,100	Pere Marquette 100	67 Mar 3	86 Jan 4	61¾ June	85½ Dec
*85 88½	*85 88⅛	*85¼ 88½	79 79	81½ 81½	81⅞ 83	1,100	Do prior pref 100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
*77¾ 79	78 78	78 78	71½ 74¼	72 73	73⅛ 74	3,500	Do pref 100	71½ Mar 3	80½ Jan 13	68½ Apr	79⅝ Dec
*142¼ 145	*142¼ 145	*142¼ 145	*142¼ 143	*142¼ 143	*142¼ 143	------	Pitts Ft Worth & Chic pf 100	142½ Jan 2	143¼ Jan 11	139 Jan	144 Nov
109⅛ 114¾	114⅞ 115	109 112½	97½ 103	98¼ 104¼	102⅞ 109	14,000	Pittsburgh & West Va 100	97½ Mar 3	119⅜ Jan 11	63 Mar	123 Dec
84½ 85	83½ 85¼	83 84⅜	79½ 82¼	80¼ 82¾	82¼ 84¼	58,500	Reading 50	79½ Mar 3	90¼ Jan 11	69¾ Mar	91¼ June
40½ 40½	41 41	40½ 41	40½ 40½	40⅜ 40⅜	40½ 40½	1,300	Do 1st pref 50	40 Jan 5	41⅜ Feb 17	35⅞ Mar	41 June
*41 41⅛	40¾ 41	40¾ 41	40¾ 40¾	40½ 40¾	40¾ 40¾	3,200	Do 2d pref 40	40⅛ Jan 8	41½ Jan 11	36¼ Mar	44⅜ June
*45 55	*45 55	*45 55	45 45	*44 50	*45 53	100	Rutland RR pref 100	45 Mar 3	57 Jan 7	42 Apr	62⅞ Jan
94 94½	93½ 95	91¾ 94½	87½ 91⅜	88⅝ 94	92½ 94	35,800	St Louis-San Francisco 100	87½ Mar 3	101¼ Jan 21	57½ Jan	102¼ Aug
*85½ 87	*85½ 87	*85 86½	*82 86	*82 86	85 85	100	Do pref A 100	85 Jan 27	88½ Jan 22	76 Jan	102¼ July
65¾ 66¼	64½ 67	62½ 65½	58 61¾	59 62⅜	61⅞ 64¼	23,000	St Louis Southwestern 100	58 Mar 3	74 Feb 9	43¾ June	69¼ Dec
76 76	*74 76	74 74	72⅞ 73	73½ 73½	*73 74	600	Do pref 100	72⅞ Mar 3	77½ Feb 5	70⅛ June	78¾ Dec
40½ 41⅞	40⅛ 42	39 42¼	37¾ 38¾	37 38⅜	38¼ 40¾	38,100	Seaboard Air Line 100	37 Mar 4	51 Jan 2	20⅜ Jan	54¼ Nov
42½ 42½	42⅜ 43½	41⅛ 41⅞	40 40	*38 40	40 41	4,400	Do pref 100	40 Mar 3	48⅜ Feb 18	35 Mar	51½ Aug
99¼ 99½	99 99¾	98½ 99⅜	97⅛ 98⅝	97½ 99⅜	99 100	33,800	Southern Pacific Co 100	97⅛ Mar 3	104¼ Jan 2	96 Oct	108⅜ Jan
112 113½	111 112	111 112¾	109⅛ 112	109⅛ 112⅜	112⅛ 114¾	40,700	Southern Railway 100	109⅛ Mar 3	119¾ Jan 4	77⅝ Jan	120½ Dec
90⅛ 90⅛	90½ 90½	90 90¼	89⅞ 89⅞	89¾ 90	89¾ 90	2,700	Do pref 100	89¾ Mar 4	92½ Jan 2	83 Jan	95½ Sept
49¾ 50½	49¾ 52	47 51	43 48½	44 47½	47 48⅞	35,500	Texas & Pacific 100	43 Mar 3	61⅝ Jan 13	43¼ Jan	59 Dec
25¼ 37¾	36¼ 36⅞	35 36½	35 36¾	36 40½	37¾ 40¼	25,800	Third Avenue 100	13½ Jan 8	41½ Feb 5	7½ Apr	15⅝ Sept
*73 75½	75⅛ 75⅛	*74½ 75	*74 74½	*74 74¾	75 77	2,600	Twin City Rapid Transit 100	74½ Feb 20	78¾ Jan 4	58 Jan	78¼ Dec
144 144⅜	143¼ 144½	142½ 144	142¾ 145½	142⅝ 144⅜	144⅜ 145¼	12,600	Union Pacific 100	142½ Mar 2	150 Jan 2	133¼ Apr	153¼ Jan
*76¼ 76½	76 76½	*75¾ 77	76 77½	76⅝ 71	77 77	1,100	Do pref 100	74¾ Jan 6	78½ Feb 23	72 Jan	77¼ July
*20½ 25	*20 25	20 20½	19¾ 20	20 20	20 20½	1,300	United Railways Invest 100	19¾ Mar 3	24⅝ Jan 4	18 Aug	33½ May
*70 75	*70 75	65 76½	65 65¼	*65½ 68	66 67	900	Do pref 100	65 Mar 2	81½ Jan 4	48½ Mar	83⅞ Dec
43⅝ 44⅜	42¼ 44½	40¼ 43¾	37 39¼	38 40⅜	40½ 43¼	82,300	Wabash 100	37 Mar 3	52 Jan 12	19½ Mar	47¼ Aug
72½ 73	72 72⅞	81¼ 74½	68¼ 70	69 70½	71½ 72½	28,400	Do pref A 100	68¼ Mar 3	78¾ Jan 13	55¾ Jan	73⅞ Dec
*64 69	*63 69	*61 69	*60 69	*61 70	*61 70	------	Do pref B 100	60 Jan 4	72 Jan 29	38½ Jan	60½ Aug
13¼ 13⅝	13 13⅝	12⅜ 13⅛	11 12	11¼ 12	12½ 13¾	20,500	Western Maryland 100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*19⅞ 20½	19⅞ 19⅞	19¾ 20¼	18⅜ 19½	18 18½	19½ 20	2,300	Do 2d pref 100	18 Mar 4	24 Jan 4	16 Mar	26¼ Jan

* Bid and asked prices. x Ex-dividend. ð Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding.

Saturday, Feb. 27.	Monday, March 1.	Tuesday, March 2.	Wednesday, March 3.	Thursday, March 4.	Friday, March 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
36½ 36¾	36⅜ 37	36½ 37	35 36	35⅞ 36	35⅞ 37	10,500	Western Pacific new	100	35 Mar 3	39¼ Jan 2	19¾ July	39½ Dec
*79½ 80⅛	79⅜ 79¾	78½ 79⅞	77½ 77½	77½ 78¼	78¼ 79	2,900	Do pref new	100	77½ Jan 15	80¾ Feb 18	72 July	81 Dec
24½ 25½	24 25½	22¼ 25	18⅝ 21	19½ 22	21½ 23	39,500	Wheeling & Lake Erie Ry	100	18⅝ Mar 3	32 Jan 2	10¾ Mar	32 Dec
43½ 43⅞	43 44	41⅛ 43½	37¾ 40	37½ 40½	39½ 41	12,200	Do pref	100	37½ Mar 4	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous					
78 78	78 78	76½ 78	73 75	73½ 76½	75 76	2,700	Abitibi Power & Paper	No par	71¼ Jan 12	84½ Feb 1	62 Jan	76¼ Dec
*133 138	*133 138	*133 140	*133½ 140	134 134	*133 138	100	All American Cables	100	131 Jan 6	141½ Feb 18	119 Jan	133¾ Oct
102 102⅛	102 102½	101 101½	100 102	100 100	*100 105	2,600	Adams Express	100	100 Mar 4	109 Jan 6	90 Apr	117¼ Oct
*16 17	16 16⅛	14⅝ 15	14 14½	14 14⅛	15 15½	3,200	Advance Rumely	100	14 Mar 3	18¾ Jan 29	13 Apr	20 Oct
*57¼ 58	56 58	55¾ 56	54⅞ 54⅞	55⅛ 55⅛	*56 59	2,400	Do pref	100	54⅞ Mar 3	63⅛ Jan 28	47 Feb	62¼ Oct
7⅞ 8	7⅞ 8	7⅞ 8	7⅝ 7⅞	7⅝ 7⅞	7⅞ 8	7,500	Ahumada Lead	1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
113½ 114	111⅛ 114¾	110½ 113½	110 112⅝	110⅛ 113	112¼ 113⅜	14,000	Air Reduction, Inc	No par	107⅞ Jan 16	116⅜ Feb 25	86¾ Jan	117⅜ Dec
12 12⅛	11⅛ 12½	11 11½	10½ 11	10½ 11½	11¾ 12⅜	24,700	Ajax Rubber, Inc	No par	9¾ Jan 20	16 Feb 10	9⅜ Dec	15⅞ Jun
*1½ 1¾	1½ 1½	1⅛ 1⅝	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	300	Alaska Juneau Gold Min	10	1½ Feb 1	2 Jan 4	1 Jan	2½ Oct
124¾ 126⅞	120 126	113 123¾	114⅞ 121	116½ 122	120½ 122⅞	127,500	Allied Chemical & Dye	No par	112 Jan 6	142 Feb 13	80 Mar	116⅝ Dec
121 121	*121 122	121 121	121 121	120⅝ 121	*120⅝ 121⅝	1,100	Do pref	100	120 Jan 2	121⅞ Feb 15	117 Jan	121¼ Nov
85½ 85½	83½ 85⅞	82½ 83⅞	83 84½	84¼ 85½	85 85¾	11,100	Allis-Chalmers Mfg	100	82½ Mar 2	94⅝ Jan 14	71½ Jan	97¼ Dec
*108 109½	*105 109½	*107 109½	108½ 108½	109 109	108½ 108½	500	Do pref	100	108½ Mar 8	110 Jan 4	103¼ Jan	109 De
27 27⅞	25⅞ 27¼	25⅞ 27¼	25¼ 26½	25⅛ 26⅞	26⅛ 27¼	21,600	Amer Agricultural Chem	100	25⅛ Mar 4	34⅜ Jan 14	13½ Mar	29⅞ Oct
81⅛ 82¾	75⅛ 82½	75⅛ 82	75⅛ 80	75⅛ 79½	79 84	25,400	Do pref	100	75⅛ Mar 1	96½ Jan 14	36½ Mar	82½ Dec
38⅝ 39	37¾ 38⅝	36 36	36 37	37 38	38 38	3,100	Amer Bank Note, new	10	36 Mar 2	43⅞ Jan 8	39½ Dec	44⅜ Dec
*54 56	*54 56	*54 56	*54 56	56 56	*56 58	100	Preferred	50	55 Jan 15	57 Jan 9	53½ Jan	58½ Sept
32⅞ 32⅞	34 34	*33 33½	32⅛ 33	32⅞ 32⅞	33½ 33½	1,600	American Beet Sugar	100	31¾ Jan 15	38¾ Feb 5	29⅝ Oct	43 Jan
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	------	Do pref	100	76 Feb 2	83 Feb 24	78 Dec	87⅞ June
25¼ 26⅛	25 26½	24 25½	20 20	20⅛ 23⅞	24 24⅞	21,800	Amer Bosch Magneto	No par	20 Mar 3	34⅜ Jan 4	26⅛ Mar	54½ Jan
125 157½	119½ 129	122¼ 127¼	119¼ 124½	121 127⅞	127 128½	37,100	Am Brake Shoe & F	No par	119¼ Mar 3	180 Feb 2	90¼ Mar	156 Dec
*110 116	*112 118	111 113	111 111	*112½ 116¼	113 114	1,400	Do pref	100	111 Mar 2	128¼ Feb 18	107½ Jan	114⅝ Dec
40⅛ 40½	36 40	37 40¼	38 39½	37½ 39½	38 38½	20,300	Amer Brown Boveri El	No par	36 Mar 1	48⅞ Jan 9	47¾ Dec	53⅞ Oct
92¾ 93½	91 92½	*90¼ 93⅛	*90¾ 90⅞	*90¾ 97	*90¾ 97	1,200	Preferred	100	91 Mar 1	97⅛ Jan 16	90⅛ Nov	98 Dec
54⅞ 55¾	53¼ 56	51½ 54⅛	48 52½	49⅛ 52¼	51½ 52¾	361,800	American Can w i	25	46¾ Jan 15	58 Feb 20	47¼ Dec	49¾ Dec
*124 125	124 124	125 125	124¼ 125	124 124	*124 124½	700	Do pref	100	121 Jan 4	125½ Feb 26	115 Jan	121⅞ Sept
101⅜ 102⅜	101½ 101¾	94½ 102⅛	96¼ 99	98⅛ 100½	99½ 100½	19,300	American Car & Fdy	No par	95½ Mar 2	114⅞ Jan 12	97½ Apr	115¾ Sept
*127 128½	*127 ----	*127 ----	128 128	*127 ----	*127½ ----	100	Do pref	100	124 Jan 7	128 Mar 3	120¾ Jan	128 July
24½ 24½	24½ 24½	24½ 24½	24 24¼	24 24	24½ 24¾	2,700	American Chain, class A	25	24 Mar 3	25 Jan 2	22½ Oct	27 Feb
40¾ 41¼	38 40½	40 42	38 41½	40 41⅞	41 41⅛	5,900	American Chicle	No par	38 Mar 1	51 Jan 4	37 Jan	62 Apr
*39½ 40	38 40½	38 39	36 37	35¼ 37¾	*38 39	2,000	Do certificates	No par	35¼ Mar 4	47¼ Jan 7	37 Jan	58½ Apr
5 5	4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	4⅞ 5	1,800	Amer Druggists Syndicate	10	4¼ Jan 5	5½ Jan 15	4¼ Dec	6¾ Jan
127 128½	125½ 126¾	121 126	120½ 123	121 123¼	124 124½	5,200	American Express	100	120½ Mar 3	140 Jan 6	125 Apr	166 Jan
30½ 31¼	28½ 30½	22 29½	23 25¾	24¼ 26½	26½ 27⅞	55,300	Amer & For'n Pow new	No par	22 Mar 2	42⅜ Jan 2	27¼ Apr	51⅜ Sept
94½ 94½	94¾ 95½	94⅝ 95	92¼ 93⅞	92½ 93½	94½ 94½	2,200	Do pref	No par	91¼ Jan 2	98 Feb 13	87 Jan	94 Feb
---- ----							Do 25% paid		127½ Jan 22	131 Jan 2	114⅝ Apr	142 Sept
13 14½	12¾ 13¾	12⅛ 12¾	10½ 12	11 12⅝	13½ 13⅞	6,600	American Hide & Leather	100	10½ Mar 3	17½ Feb 9	8½ Mar	14⅜ Dec
58⅛ 59	58¼ 59	56¼ 58	53¾ 56	52 54½	54¼ 55½	4,900	Do pref	100	52 Mar 4	67¼ Feb 9	58½ Sept	75⅞ Jan
*121⅜ 123	120 121	116½ 119	115⅜ 119	115 119	123 123¼	8,000	American Ice	100	115 Mar 4	135¾ Jan 7	83 Mar	139 Dec
83 83	83⅛ 83⅛	83½ 83½	82⅞ 83	*82¼ 87	*83 84	600	Do pref	100	82½ Jan 13	85 Feb 5	74½ Mar	86 July
42¼ 42⅜	39½ 42¼	38¼ 40½	37¼ 39⅛	37⅜ 38½	38½ 39½	19,000	Amer International Corp	100	37¼ Mar 3	46¾ Feb 16	32⅛ Mar	46⅞ Nov
14 14½	13¾ 14⅛	13⅝ 14¼	13⅝ 13¾	13⅝ 14	13¾ 14¼	8,100	American La France F E	10	13⅛ Feb 1	15⅞ Jan 4	11¼ Jan	20 Nov
35½ 36½	36⅞ 37½	35¼ 37	35⅛ 35¼	35¼ 36	38½ 39	6,500	American Linseed	100	35⅛ Feb 26	52⅞ Jan 4	20 Mar	59¼ Nov
*80½ 81½	*80½ 82	*80½ 82	78 80½	79 79	80 80	900	Do pref	100	78 Mar 3	87 Jan 4	53 Jan	89 Oct
103½ 104⅛	102¼ 104¾	102½ 104½	102¼ 103⅞	102¼ 106	106⅛ 107¼	50,500	American Locom new	No par	101 Feb 24	119⅞ Jan 4	104½ Jan	144⅞ Mar
*119 119¾	*119 120	*119 119¾	119 119	119 119	*119 119¼	300	Do pref	100	118½ Jan 7	120¼ Feb 11	115 Aug	124 Feb
52¾ 53	52⅛ 53⅛	51 52¼	49¾ 51	50⅛ 52⅜	52 52½	12,700	American Metals	No par	49¾ Mar 3	57⅜ Feb 16	45¾ Mar	57⅞ Oct
*110 118½	*115 118	*110 116	*105 114	*110 113⅞	*112 114⅛	------	Preferred	100	115 Jan 29	120 Feb 6	111 Mar	119 Nov
112½ 114	109 112⅞	109¼ 110	109½ 109¾	117 117	113½ 116	10,500	American Radiator	25	109 Mar 1	120¾ Feb 13	89⅞ Jan	122½ Nov
*77½ 78½	*77½ 79	77½ 77½	*77½ 79	*77½ 79	*77½ 78⅞	200	Amer Railway Express	100	77½ Jan 21	78¼ Feb 8	z76 Sept	84 Jan
*58 71	*56 71	69⅞ 69⅞	*56 58	*56 68	*56 58	100	American Republics	No par	69 Jan 8	74 Jan 5	48 Jan	79¾ Dec
56¼ 56½	52 56½	50¾ 54½	50½ 55	50¾ 53⅞	53 55¼	10,100	American Safety Razor	100	50½ Mar 3	63 Jan 8	36⅞ Jan	76¾ Nov
7¼ 7½	7⅜ 7½	7 7¾	7½ 7⅞	7⅜ 7¾	7¾ 8½	8,700	Amer Ship & Comm	No par	5½ Jan 2	8½ Mar 5	5⅛ Dec	14½ Feb
130½ 132	128⅛ 133	120 130½	121½ 125	124½ 127	126¼ 129	110,300	Amer Smelting & Refining	100	120 Mar 2	144¾ Jan 7	90⅜ Mar	141½ Dec
*114½ 115	*114½ 115	*114 115	114⅜ 114⅜	113⅜ 113⅜	113⅞ 113⅞	1,300	Do pref	100	113 Jan 4	117½ Jan 30	105½ Jan	115¼ Oct
142 142	142¼ 142¼	138¼ 141	143¾ 144	143¾ 144	142¼ 144	2,300	American Snuff	100	139 Feb 23	165 Feb 9	138¼ Apr	154 Nov
42⅜ 43	42 43	41⅛ 42⅛	40¾ 42½	41¾ 42½	42⅝ 43¼	14,400	Amer Steel Foundries	No par	40¾ Mar 3	46⅞ Feb 1	37⅞ June	47½ Dec
*113 ----	*113 ----	*113 ----	*113 ----	113 113	*113 ----	400	Do pref	100	113 Jan 7	115 Feb 23	108 Jan	113⅛ Oct
77½ 77⅞	z75 77	74 76¼	74 75⅞	74⅞ 76½	76½ 78¾	17,300	American Sugar Refining	100	73¾ Jan 21	82¼ Feb 5	47⅝ Jan	77⅝ Dec
105 105	*103 104¼	*103 103⅝	*102¼ 103⅝	*102¼ 104	*103 104	200	Do pref	100	102 Jan 6	105 Feb 26	91¼ Jan	104¼ Nov
11 11	11 11⅛	10½ 11	10½ 10¾	10¾ 11⅛	11⅛ 12	5,600	Amer Sumatra Tobacco	100	10½ Mar 2	14⅜ Jan 11	6 May	24½ Feb
*89½ 120	*89½ 120	*89½ 120	*80 120	*80 120	*89½ 120	------	Do pref	100			28 Apr	120⅛ Oct
*40 42	*40 41		*40 42	*39½ 40½	*39½ 40½	------	Amer Telegraph & Cable	100	40 Jan 16	41⅛ Feb 10	37¾ June	47 Feb
147¼ 147⅞	145½ 147¾	142⅞ 145⅝	142⅝ 143¾	144 146	146⅛ 147	17,200	Amer Teleph & Teleg	100	142⅜ Mar 2	150¾ Feb 15	130⅝ Jan	145 Dec
115 115	114¼ 115½	113⅛ 114½	112⅝ 115	112⅝ 114⅞	114⅝ 116⅜	10,500	American Tobacco	50	112⅝ Mar 3	121⅝ Feb 6	85 Feb	121½ Oct
*107⅞ 108½	*107⅞ 109	108¼ 108¼	*108 109	*108 109	109 109	200	Do pref	100	106⅛ Jan 4	109⅞ Feb 25	104½ Jan	110 Nov
113⅝ 114	113⅞ 115	112⅛ 114⅜	112⅝ 113⅞	112⅛ 113⅞	112 114¾	13,000	Do common class B	50	112⅛ Mar 3	120½ Feb 6	84½ Feb	119½ Oct
*124¾ 131¾	*122 131½	122 122	115 116	115 115½	*121⅝ 125	800	American Type Founders	100	114 Jan 22	135 Feb 13	103 Apr	135⅝ Nov
59½ 61¾	58⅛ 61	48½ 59¾	48 52	50 56½	55⅝ 60½	62,100	Am Water Works & Elec	20	48 Mar 3	74 Jan 4	34⅝ Jan	76¼ Dec
*---- 102	*100 102	*---- 102	101½ 101½	102 102	*101¾ 106½	400	Do 1st pref (7%)	100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
32 33	32⅛ 33	32¼ 33	32⅛ 32⅞	32½ 34¼	32¼ 33¼	22,900	American Woolen	100	29⅜ Feb 23	42⅞ Jan 13	34¾ May	64¾ Jan
80⅝ 81⅛	80⅝ 80⅝	81½ 82	81½ 81⅝	81⅝ 83	82⅞ 82⅞	3,000	Do pref	100	74½ Feb 23	89¾ Jan 4	69½ May	96⅛ Jan
3 3	*2⅞ 3⅜	3 3	3 3	3 3	*2 3	800	Amer Writing Paper pref	100	1¾ Jan 4	5⅜ Jan 13	1½ Dec	7½ Jan
2½ 2½	2⅜ 2⅜	*2 3	*2 3	*2 3	*2 3	200	Preferred certificates	100	1 Jan 4	4½ Jan 13	1 Dec	4 Jan
9 9	8¼ 8⅞	8 8½	8 8⅞	8⅛ 8½	9 9	2,500	Amer Zinc, Lead & Smelt	25	8 Mar 2	12⅛ Feb 4	7 May	12½ Jan
35⅝ 35⅝	35 35⅝	32 35	30⅛ 32	30⅛ 33½	34 35½	4,700	Do pref	25	30⅛ Mar 3	48⅛ Feb 4	24⅝ May	44⅞ Dec
46⅛ 46⅞	45⅞ 47	42 46⅜	43¼ 44⅞	44 46⅜	46 47¼	48,600	Anaconda Copper Mining	50	42 Mar 2	51 Feb 9	35¼ Apr	53¼ Nov
*41½ 42¼	40½ 41	37 40½	37¾ 38⅝	40 40	*40½ 42	3,600	Archer, Dan'ls Midl'd	No par	37 Mar 2	44¾ Jan 2	26 Jan	46½ Dec
*102 104	*102 103	102 102	*99½ 100½	100 100	*99 104	200	Do pref	100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
97½ 97½	97½ 97½	97½ 97½	97½ 97½	97¾ 97¾	97¾ 97¾	1,200	Armour & Co (Del) pref	100	97 Jan 6	97⅞ Jan 13	90⅛ Mar	100 Oct
24¼ 24⅝	24¼ 24⅞	23¾ 25	23¼ 24	23⅜ 24	23¾ 24½	52,000	Armour of Illinois class A	25	23¼ Mar 3	25½ Feb 13	20 Mar	27½ Oct
15⅝ 16	15⅜ 16	14 15½	13 14	12½ 14	13¼ 14½	55,700	Class B	25	12½ Mar 4	17 Jan 4	16 Dec	20¾ Oct
*91½ 92½	91⅛ 91½	*91½ 92	91½ 91½	91½ 92	*91 91¾	800	Preferred	100	90½ Jan 11	93 Feb 11	90 Dec	93¼ Nov
*24⅛ 26½	23 24⅛	*21 24	20¾ 21	22 22	22¾ 22¾	2,000	Arnold, Cons'le&Co new	No par	20¾ Mar 3	30 Jan 11	8 Jan	17⅝ Oct
							Certificates	No par	14 Jan 5	15¾ Jan 6	27 Dec	30 Dec
20⅝ 21¼	*22 22⅛	*22 22⅛	20¾ 21	21¼ 21¼	*21½ 22	800	Art Metal Construction	10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
54 55	53½ 54½	54 54¾	53½ 53½	54½ 54½	54½ 55¼	2,500	Artloom	No par	53½ Mar 1	63½ Jan 21	39 June	60¾ Dec
*108 110	*108 110	*108 110	108¼ 108¼	*108 109	*108¼ 109	100	Do pref	100	108¼ Mar 3	111¾ Feb 1	101½ Aug	110 Dec
47¾ 48¼	47¾ 49	46 48½	45½ 46⅛	43 45⅜	45⅝ 46½	13,900	Associated Dry Goods	100	43 Mar 4	54⅞ Jan 9	46½ Aug	61⅜ Nov
*99½ 101	*99 101	99½ 99½	*99 100	*99 102	99¾ 99¾	300	Do 1st pref	100	99½ Mar 2	102½ Jan 6	94 Jan	102 Oct
*105¼ 107	*105¼ 108	*105 107	*108 108¼	*108 108½	*108 108½	------	Do 2d pref	100	107½ Jan 4	108 Jan 28	101 Jan	108¼ Feb
58¼ 58½	58½ 58⅝	58½ 58¾	58½ 58¾	z58 60	58⅜ 59½	73,600	Associated Oil	25	44¾ Jan 4	60 Mar 4	32 Mar	47¼ Dec
44 45½	42⅝ 44¼	41⅛ 44½	40 43	39⅝ 42⅞	42¾ 44⅛	17,400	At Gulf & W I SS Line	100	39⅝ Mar 4	68⅝ Jan 6	20 Jan	77 Sept
47 47	45 45	45½ 45½	43 44	43⅛ 46¼	46 46	1,600	Do pref	100	43 Mar 3	56¼ Jan 13	31 Jan	60 Sept
103 103	101¾ 103	97¼ 102	97 99	97 98	99 100	15,400	Atlantic Refining	100	97 Mar 3	110 Jan 30	95½ Jan	117½ Feb
*116½ 116¾	116½ 116½	*116½ 117½	117½ 117½	*116½ 117	*116½ 117	200	Do pref	100	116½ Jan 18	117½ Mar 3	113 Sept	117¾ June
*55 57	55 55	*54½ 56½	*54½ 56½	54 54½	54 54	500	Atlas Powder	No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*93 95½	*93 95½	*93 95½	*93 95½	*93 93⅝	*93⅝ 95½	------	Preferred	100	94 Jan 8	94½ Jan 9	90½ Oct	94 Jan
13 13¾	13½ 13½	11¾ 13⅜	11 11⅜	11 12	11⅞ 13	3,600	Atlas Tack	No par	11 Mar 3	17½ Jan 30	9⅛ Feb	21 Dec
23¼ 23¼	24 24	21 23¼	20 20½	20¼ 21¾	21¾ 22¼	11,700	Austin, Nichols&Co vtc	No par	20 Mar 3	28 Jan 29	22 July	32½ Jan
*87 89	88½ 88½	88 88	88½ 88½	*87 90	89½ 89½	400	Do pref	100	88 Mar 2	93 Jan 6	87⅜ Jan	95 Aug
1⅛ 1⅛	1 1	1 1	1 1⅛	*1 1⅛	*1 1⅛	2,300	Auto Knitter Hosiery	No par	¾ Jan 2	2⅛ Feb 11	½ Dec	4¼ May
106 107	104 107½	104⅛ 107⅜	104 106¾	105 109⅜	107 109¼	54,800	Baldwin Locomotive Wks	100	103⅝ Feb 24	136½ Jan 4	107 Mar	146 Feb
*106 108	108 108	*106¼ 108	*106 107½	*106 107½	*106 107½	100	Do pref	100	106 Feb 23	114 Feb 6	107 Aug	116⅝ Jan
26½ 26⅞	26⅞ 27¾	26½ 28	26 27	26 27	27⅜ 27¾	24,200	Barnsdall Corp class A	25	26 Mar 3	33½ Jan 2	18¾ Aug	33½ Dec
26 26	*25¾ 26½	25½ 26	25½ 25½	25 25	25¼ 25⅝	1,100	Do class B	25	25 Mar 4	29½ Jan 2	16 Aug	30 Dec
40½ 40½	41 41	41 41	40 40	39½ 39¾	*39 40	1,100	Bayuk Cigars, Inc	No par	39½ Mar 4	49⅛ Jan 8	33¼ Sept	53¼ Feb
63 63	62 63	62 62¾	60 62	60¼ 62¾	62⅝ 63¼	6,400	Beech Nut Packing	20	60 Mar 3	71⅞ Feb 4	60 Mar	77¾ Aug
37 37	37 37⅛	35½ 37	35 35½	35¼ 36½	36 36¾	10,300	Belding Bros	No par	35 Mar 3	39¾ Jan 4	37 Sept	41⅝ Dec
41¾ 42⅜	41¼ 42	40⅜ 42	40⅛ 41⅜	40⅜ 42	41 42	38,200	Bethlehem Steel Corp	100	40⅛ Mar 3	50¼ Jan 7	37 June	53½ Jan
116½ 116½	116⅜ 116⅜	116⅜ 116⅜	116 116⅛	*115½ 116	*113½ 116	2,000	Do cum conv 8% pref	100	115 Jan 2	120 Jan 26	109 Mar	116½ Feb
101¼ 101¼	101¼ 101¼	101 101	101¼ 101¼	101 101	z100 100	6,400	Do pref 7%	100	100 Mar 5	105 Feb 2	93¼ June	102 Oct
6¼ 6¼	6 6⅜	6 6¼	5⅝ 5¾	5⅝ 6½	6½ 6¾	4,200	Booth Fisheries	No par	5⅝ Mar 3	9¾ Jan 11	4⅛ May	8⅞ Oct
*34 35	*30 45	*35 45	*35 45	*30 40	*30 45	------	First preferred	100	45¼ Feb 23	51½ Jan 7	25 June	52 Oct
*37 39	37 37	*37 38½	*37 38½	36¾ 37	36½ 36¾	700	Botany Cons Mills class A	50	36½ Mar 5	41⅜ Jan 4	40⅝ Aug	46 July
32 32	31⅝ 33¼	30 32⅛	28 30¼	29 30½	31¾ 33¼	19,500	Briggs Manufacturing	No par	28 Mar 3	37½ Jan 4	27 Oct	44½ May
*2⅛ 2⅜	*2⅛ 2⅝	*2 2⅝	*2 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	------	British Empire Steel	100	2¼ Jan 13	3 Jan 18	1⅝ May	5 Oct
*24½ 30	*24 26	*24 26	*24 30	*20 30	*24 30	------	First preferred	100	27 Jan 28	27 Jan 28	22 July	36 Oct
*6½ 9	*6½ 9	*6½ 9	*7 9	*5 9	*5 9	------	2d preferred	100	8¼ Feb 13	10⅛ Jan 4	6⅜ July	14 Oct
*140½ 142½	137 140⅛	135 138	134⅛ 136	134⅞ 136	137½ 138	5,800	Brooklyn Edison, Inc	100	133½ Jan 8	146½ Feb 1	120⅝ Jan	156½ Nov
73¼ 73⅞	71½ 74½	70⅛ 72⅞	*68⅝ 71¾	69⅛ 74	73¾ 75⅛	22,700	Bklyn Union Gas	No par	68⅝ Mar 3	78¾ Jan 11	73½ Dec	100¼ Nov
39¾ 41	40 41	40 40	39 39½	39 40½	40½ 42¼	7,300	Brown Shoe Inc w i	100	39 Mar 3	48¼ Jan 11	46 Dec	46¼ Dec
*109 115	*109 115	*109 115	*109 ----	*109 ----	*109 ----	------	Do pref	100	109 Jan 18	109½ Jan 7	96 Mar	109 Oct
26¼ 27	26⅜ 26½	26¼ 27	26 26¾	26 26½	25½ 26	4,900	Brunswick-Balke-Coll'r	No par	25½ Mar 5	30⅞ Jan 4	24 June	49⅞ Jan
132 132	*132 133	133 136⅛	130 133⅛	130 133	135 135½	1,900	Burns Brothers	No par	129¾ Jan 8	141¼ Feb 13	92½ Feb	136 Dec
38½ 38½	33¾ 38	35 36	33 35	32⅞ 33⅞	33¾ 34½	6,300	Do new class B com	No par	32⅞ Mar 4	44 Feb 13	17 Mar	39 Dec
99⅛ 99½	*99¼ 100¼	99¼ 99¼	99⅛ 99⅛	*99 100⅛	*99 100⅛	700	Preferred	100	98 Jan 7	100½ Jan 22	91½ July	99 Oct
87 87	86 86	85¾ 86	86 86⅛	87 87	87 88	2,400	Burroughs Add Mach	No par	85 Feb 17	93 Jan 4	65 Jan	103 Sept

* Bid and asked prices no sales on this day. a Ex-rights. z Ex-dividend

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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. 27.	Monday, March 1.	Tuesday, March 2.	Wednesday, March 3.	Thursday, March 4.	Friday, March 5.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
191/2 195/8	18 191/8	18 183/4	171/8 18	175/8 18	181/2 19	1,800	Bush Terminal new.....No par	171/8 Mar 3	227/8 Jan 4	145/8 June	26 Dec
*89 90	*88 90	*88 90	88 88	*873/8 88	*87 88	300	Do debenture.....100	873/4 Jan 22	90 Feb 10	80 May	897/8 June
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Bush Term Bldgs, pref.....100	991/2 Jan 20	1011/2 Jan 30	961/2 Jan	103 Dec
53/4 53/4	53/4 53/4	51/2 51/2	5 51/4	5 53/8	51/4 51/2	5,400	Butte Copper & Zinc.....5	5 Mar 3	61/4 Feb 10	41/4 Mar	83/4 Jan
*211/4 221/2	211/8 211/4	21 21	173/4 173/4	181/8 191/4	191/2 20	2,500	Butterick Co.....100	173/4 Mar 3	233/4 Jan 4	17 May	283/4 Jan
13 133/8	13 141/4	13 131/2	123/4 131/4	127/8 14	133/4 143/8	10,500	Butte & Superior Mining..10	123/4 Mar 3	161/4 Jan 11	61/2 May	241/4 Jan
*30 34	*32 35	*30 35	*29 31	341/2 341/2	*34 35	100	Byers & Co.....No par	33 Feb 24	383/8 Feb 2	23 Oct	447/8 Oct
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1341/4 136	1321/2 1351/2	130 1341/2	128 132	128 1343/4	1321/2 134	24,400	California Packing.....No par	128 Mar 3	1791/2 Feb 4	1001/2 Dec	3611/2 Nov
323/4 333/4	325/8 333/4	31 33	31 321/8	31 33	33 335/8	93,000	California Petroleum.....25	305/8 Jan 20	385/8 Feb 10	237/8 Jan	343/8 Dec
2 2	17/8 2	17/8 17/8	17/8 17/8	2 2	2 2	4,300	Calahan Zinc-Lead.....10	17/8 Mar 1	25/8 Jan 15	1/4 Oct	43/4 Feb
60 601/2	60 601/2	59 601/2	587/8 59	591/8 601/8	591/4 597/8	3,600	Calumet Arizona Mining..10	581/2 Jan 20	641/4 Jan 8	45 Apr	611/8 Dec
141/2 145/8	141/4 141/2	141/2 143/4	14 14	141/4 141/4	*14 141/2	1,300	Calumet & Hecla.....25	14 Mar 3	151/2 Jan 6	121/4 May	185/8 Jan
80 81	71 81	73 751/2	733/4 75	731/2 793/4	801/4 83	21,400	Case Thresh Machine.....100	621/2 Jan 4	903/4 Feb 13	24 Mar	681/2 Dec
*104 105	104 104	1021/2 1021/2	*100 104	*100 1031/2	*100 1031/2	300	Do pref.....100	96 Jan 5	1053/8 Feb 23	60 Mar	1071/2 Dec
177/8 18	17 175/8	161/4 171/8	15 163/8	151/2 171/2	17 171/2	10,800	Central Leather.....100	15 Mar 3	201/2 Jan 5	143/4 Mar	235/8 Oct
631/2 641/2	601/4 633/4	571/2 62	551/2 583/8	553/4 591/2	595/8 603/4	20,500	Do pref.....100	553/4 Mar 4	683/4 Jan 5	491/4 Mar	71 Oct
*21 22	*211/8 22	201/2 213/4	201/8 203/8	20 201/8	201/2 201/2	1,300	Century Ribbon Mills..No par	20 Jan 20	327/8 Jan 8	303/4 Sept	471/2 Mar
*851/4 893/4	*851/4 893/4	851/4 851/4	*80 893/4	*80 873/4	*80 893/4	100	Do pref.....100	851/4 Mar 2	90 Jan 21	94 Dec	983/4 Jan
631/2 641/4	63 65	603/4 64	601/2 627/8	621/4 641/2	63 64	35,000	Cerro de Pasco Copper..No par	571/2 Jan 22	691/4 Feb 11	431/8 Mar	643/8 Nov
46 461/4	451/2 463/8	451/2 461/4	443/4 451/8	443/4 471/4	46 46	7,100	Certain-Teed Products..No par	443/4 Mar 3	491/2 Jan 5	403/4 Mar	583/4 Sept
*1043/8 105	*1043/8 105	*1043/8 105	*1043/8 105	*1043/8 105	*1043/4 105	------	1st preferred.....100	1021/2 Jan 2	1051/2 Jan 21	891/2 Jan	110 Sept
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104 104	1021/2 1033/4	991/4 100	961/2 991/4	101 1021/4	*101 102	7,600	Chicago Pneumatic Tool..100	931/2 Mar 3	120 Jan 2	801/4 Mar	128 Dec
573/8 581/8	567/8 581/8	531/4 563/4	521/8 553/8	533/8 573/8	56 577/8	16,500	Childs Co.....100	521/8 Mar 3	663/8 Jan 4	497/8 Mar	747/8 Oct
337/8 34	331/2 34	325/8 34	z30 321/2	311/2 331/4	331/4 337/8	33,000	Chile Copper.....25	30 Mar 3	363/8 Jan 6	301/2 Mar	375/8 Jan
*18 20	20 20	*16 20	16 16	*161/2 20	*18 20	400	Chino Copper.....5	16 Mar 3	211/2 Feb 17	19 Apr	283/8 Feb
50 517/8	51 53	50 51	*48 50	491/4 501/8	49 49	3,500	Christie-Brown certifs..No par	49 Mar 5	633/4 Jan 4	623/4 Dec	641/2 Dec
423/8 45	428/8 447/8	401/2 447/8	39 43	401/4 433/8	421/4 443/4	309,900	Chrysler Corp new.....No par	39 Mar 3	547/8 Jan 9	---- ----	---- ----
*1041/8 105	105 105	1043/8 106	1033/4 1043/8	104 1043/4	1033/4 1033/4	2,500	Do pref.....No par	1033/4 Mar 3	108 Jan 2	1001/8 July	1117/8 Nov
66 66	*66 67	65 66	64 64	*63 66	*641/2 651/2	900	Ciuett, Peabody & Co.....100	64 Mar 3	681/2 Jan 7	581/2 Mar	713/4 Jan
*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	------	Preferred.....100	1031/4 Jan 13	110 Feb 25	1031/2 Jan	109 Sept
1391/2 141	1321/8 1401/2	135 140	135 1381/2	137 141	1395/8 142	46,300	Coca Cola Co.....No par	1321/8 Mar 1	1611/2 Feb 4	80 Jan	1773/4 Nov
*100 103	*100, 103	*100 103	*100 103	*100 103	*100 103	------	Preferred.....100	99 Jan 14	99 Jan 14	99 Jan	1011/2 Mar
303/4 311/2	301/2 311/4	303/4 311/4	273/8 301/2	271/2 301/2	295/8 31	15,700	Colorado Fuel & Iron.....100	273/8 Mar 3	381/4 Feb 11	321/4 Apr	481/4 Jan
65 667/8	64 657/8	60 633/4	60 617/8	611/2 633/4	633/4 66	12,500	Columbian Carbon v t c No par	555/8 Jan 26	697/8 Feb 23	45 Mar	623/4 Dec
801/4 81	783/8 813/4	761/2 813/4	755/8 783/4	76 793/4	787/8 803/4	77,900	Col Gas & Elec.....No par	755/8 Mar 3	90 Jan 9	453/4 Jan	86 Oct
*1131/2 114	*113 1141/2	1137/8 1137/8	1133/4 1133/4	1133/4 1133/4	1133/4 1137/8	1,000	Preferred.....100	113 Feb 4	115 Jan 12	1041/4 Jan	1141/2 Dec
31 32	30 321/8	30 311/2	291/4 32	30 31	311/2 32	13,200	Commercial Credit.....No par	291/4 Mar 3	471/2 Jan 14	381/2 Sept	551/8 Dec
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	------	Preferred.....25	25 Jan 20	261/4 Jan 13	251/4 Sept	271/2 Oct
*261/4 271/2	*261/4 271/2	*27 271/2	*261/4 271/2	*261/4 271/2	*261/4 271/2	------	Preferred B.....25	26 Feb 8	273/4 Jan 11	261/4 Sept	273/4 Dec
*66 69	69 69	66 661/8	*---- 66	65 65	*64 66	600	Comm Invest Trust.....No par	65 Mar 4	72 Jan 11	50 Jan	841/2 Nov
*102 103	*102 103	*102 103	*102 103	*102 103	*100 102	------	7% preferred.....100	991/8 Jan 18	104 Jan 28	100 Nov	1071/2 Nov
1371/2 1421/2	130 138	124 132	125 131	1293/4 1333/4	1351/2 1371/2	9,000	Commercial Solvents A No par	1203/8 Jan 4	1521/2 Feb 13	80 May	190 Jan
1331/2 1351/2	125 137	123 128	123 127	122 1321/2	133 137	6,900	Do B.....No par	1181/4 Jan 4	146 Feb 13	76 May	189 Jan
191/8 191/4	18 191/8	171/2 183/4	161/2 171/2	161/2 171/2	18 191/4	28,300	Congoleum Co new.....No par	161/8 Jan 6	213/4 Feb 4	157/8 Nov	431/2 Jan
*3/4 1	*3/4 1	*3/4 1	*3/4 1	*3/4 1	*3/4 1	----	Conley Tin Foil stpd.....No par	3/4 Jan 13	7/8 Jan 30	1/2 May	17 Feb
641/4 65	621/4 65	55 633/8	565/8 60	565/8 593/4	59 607/8	27,700	Consolidated Cigar.....No par	55 Mar 2	67 Feb 20	261/2 Jan	633/4 Dec
*993/4 102	*993/4 101	*993/4 101	991/2 991/2	993/4 993/4	*993/4 101	300	Do pref.....100	941/2 Jan 11	1021/2 Feb 11	793/4 Jan	96 Dec
31/2 31/2	31/2 33/8	31/4 31/2	23/4 3	31/4 31/4	33/8 31/2	5,100	Consolidated Distrib'rs No par	23/4 Mar 3	61/2 Jan 7	31/8 Jan	93/8 Feb
961/2 97	933/4 98	921/8 953/4	903/4 941/4	92 943/4	94 953/8	92,300	Consolidated Gas (NY) No par	903/4 Mar 3	1041/2 Feb 23	743/8 Mar	97 Dec
3 3	3 3	27/8 3	27/8 27/8	23/4 27/8	23/4 27/8	8,100	Consolidated Textile.....No par	23/4 Mar 4	33/4 Jan 18	23/4 June	51/4 Jan
815/8 82	80 821/4	773/4 801/2	76 79	76 79	797/8 803/8	15,900	Continental Can, Inc.....No par	76 Mar 3	921/2 Jan 2	601/2 Mar	931/2 Dec
135 135	134 1351/2	133 134	130 130	130 1301/2	131 1311/2	3,400	Continental Insurance.....25	130 Mar 3	1443/4 Jan 9	103 Jan	140 Dec
11 111/4	11 111/4	107/8 113/8	101/8 107/8	101/8 11	11 113/8	47,200	Cont'l Motors tem ctfs..No par	101/8 Mar 3	13 Jan 5	81/4 Jan	151/2 Oct
373/4 381/2	375/8 387/8	373/8 381/4	363/4 38	363/4 385/8	381/4 383/4	51,800	Corn Products Refin w i.....25	363/4 Mar 3	433/8 Jan 13	323/8 May	423/8 Dec
*123 125	*1221/4 128	125 125	125 125	*126 129	*124 130	400	Do pref.....100	1221/2 Jan 6	125 Mar 2	1181/8 Jan	127 July
*511/2 52	515/8 52	511/2 511/2	481/2 505/8	493/8 50	51 517/8	2,700	Coty, Inc.....No par	483/4 Mar 3	603/4 Jan 4	48 Aug	601/2 Dec
*41 45	*40 44	*40 44	*38 44	40 40	*37 40	100	Crex Carpet.....100	40 Feb 15	63 Jan 2	36 Mar	641/8 Dec
683/4 70	685/8 703/8	681/2 693/8	673/8 681/2	69 721/2	711/4 72	7,800	Crucible Steel of America..100	67 Feb 26	811/2 Jan 4	641/2 Mar	845/8 Nov
*993/4 101	*997/8 100	997/8 997/8	100 100	993/4 100	993/4 993/4	700	Do pref.....100	99 Jan 2	1003/4 Feb 20	92 May	102 Dec
465/8 465/8	461/8 465/8	443/4 465/8	431/2 457/8	43 46	461/4 473/8	16,000	Cuba Co.....No par	43 Mar 4	53 Feb 4	441/4 Dec	543/8 Oct
10 10	97/8 10	91/2 93/4	91/4 93/8	91/4 93/4	91/2 95/8	7,800	Cuba Cane Sugar.....No par	91/8 Jan 4	111/2 Jan 29	73/4 Oct	145/8 Feb
44 443/8	433/4 441/2	431/8 443/8	421/2 433/4	421/2 437/8	431/2 437/8	16,600	Do pref.....100	421/2 Mar 3	495/8 Feb 4	371/8 Oct	625/8 Feb
*271/4 28	271/8 273/8	26 28	x251/4 253/4	253/8 27	261/2 263/4	10,800	Cuban-American Sugar.....10	241/4 Jan 2	303/8 Jan 28	20 Oct	331/2 Mar
104 104	*100 104	*100 104	*981/4 100	*981/4 100	100 100	300	Do pref.....100	973/4 Jan 5	104 Feb 5	937/8 Nov	101 Mar
27/8 3	27/8 3	27/8 3	23/4 27/8	23/4 27/8	23/4 27/8	9,600	Cuban Dominican Sug..No par	23/4 Mar 3	37/8 Feb 8	21/2 Oct	63/8 Feb
*171/4 18	*171/8 18	173/4 173/4	171/2 171/2	171/4 171/2	*18 197/8	700	Do pref.....100	17 Jan 5	223/8 Feb 6	16 Dec	441/2 Jan
901/4 901/4	90 90	871/2 89	87 871/4	861/2 87	861/2 903/4	2,600	Cudahy Packing.....100	861/2 Mar 4	97 Jan 4	931/2 Dec	107 Oct
783/4 83	771/2 821/2	80 82	805/8 92	901/2 100	93 95	26,000	Cushman's Sons.....No par	771/2 Mar 1	100 Mar 4	62 Mar	104 Oct
453/4 46	451/2 46	453/4 453/4	46 461/4	46 47	461/2 47	3,800	Cuyamel Fruit.....No par	451/4 Feb 23	51 Jan 14	44 Nov	59 May
*3/4 7/8	*3/4 7/8	*3/4 7/8	*3/4 7/8	*3/4 7/8	7/8 7/8	200	Daniel Boone Woolen Mills..25	3/4 Feb 16	1 Jan 4	3/4 Dec	77/8 Jan
431/4 44	42 431/2	33 433/8	311/2 373/4	32 35	351/4 363/4	33,010	Davison Chemical v t c..No par	311/2 Mar 3	463/4 Feb 17	277/8 Apr	493/4 Jan
*2613/4 2834	*2611/4 2834	*2678/8 2914	*2634/4 2912	*2612/2 2918	*2612/2 2914	------	De Beers Cons Mines..No par	28 Jan 9	29 Jan 8	2014 Mar	29 Dec
133 1338/8	131 133	1263/4 132	1253/4 1272/2	127 131	128 1303/4	14,900	Detroit Edison.....100	1253/4 Mar 3	1411/8 Feb 1	110 Jan	1591/2 Sept
401/4 403/4	40 411/4	40 411/2	35 393/4	36 40	397/8 411/2	9,000	Devoe & Raynolds A..No par	35 Mar 3	1041/8 Feb 10	53 Oct	901/4 Dec
375/8 383/4	377/8 39	301/2 383/8	311/2 341/2	323/8 367/8	36 38	273,700	Dodge Bros Class A.....No par	301/2 Mar 2	471/4 Jan 2	2134 June	483/4 Nov
861/4 861/2	853/4 861/2	85 857/8	83 85	831/2 841/2	851/2 855/8	20,700	Preferred certifs.....No par	83 Mar 3	881/8 Jan 8	731/2 May	911/2 Oct
185/8 188/8	181/2 185/8	18 1834	171/2 18	163/4 177/8	18 181/2	10,700	Dome Mines, Ltd.....No par	16 Jan 6	197/8 Feb 19	123/4 Apr	183/8 Nov
221/2 221/2	*22 23	213/4 223/8	21 22	21 21	21 21	2,300	Douglas Pectin.....No par	191/2 Jan 5	251/2 Jan 30	14 Feb	231/2 Aug
1121/2 1121/2	*1121/2 1123/4	*111 1121/2	1111/2 1111/2	1121/2 1121/2	113 113	1,000	Duquesne Light 1st pref...100	1111/2 Mar 3	114 Feb 11	105 Jan	1131/4 Dec
1081/4 1081/4	108 1081/8	1071/2 108	1073/4 108	1071/2 108	108 1081/4	4,700	Eastman Kodak Co.....No par	1071/2 Mar 2	1128/8 Jan 5	1043/4 July	118 Jan
283/8 29	271/2 281/2	271/2 291/4	27 277/8	27 28	281/4 291/8	22,700	Eaton Axle & Spring.....No par	261/2 Jan 11	323/4 Feb 13	101/2 Feb	301/2 Dec
2178/8 2201/2	215 221	211 2198/8	211 2141/4	212 213	218 221	36,500	E I du Pont de Nem Co...100	211 Mar 2	2387/8 Jan 4	1341/4 Jan	2711/4 Nov
1021/8 1021/8	102 102	102 102	1021/4 1021/4	1017/8 1021/4	*101 1027/8	1,000	Do pref 6%.....100	101 Feb 25	1041/2 Jan 18	94 Jan	1041/2 Nov
261/4 271/2	25 271/2	18 26	20 211/4	205/8 23	231/2 25	213,300	Elec Pow & Lt ctfs.....No par	18 Mar 2	341/2 Feb 10	173/8 Apr	401/8 July
*1071/2 109	1071/4 1071/4	104 1053/4	102 102	*100 103	*100 106	700	40% pr pd.----	102 Mar 3	115 Feb 11	100 Mai	110 June
*108 112	*105 111	*95 105	*95 103	*98 105	*100 107	------	Pref full paid.----	107 Jan 14	1101/2 Feb 26	1001/2 Mar	1103/4 June
*951/4 96	95 951/4	921/2 95	917/8 921/4	903/4 91	921/4 93	5,300	Do pref ctfs.----	903/4 Mar 4	971/2 Feb 11	897/8 Aug	943/4 Dec
753/8 761/2	75 76	723/8 757/8	711/8 741/2	725/8 755/8	757/8 765/8	14,400	Elec Storage Battery..No par	711/8 Mar 3	791/4 Feb 11	603/4 Mar	80 Dec
21/4 21/4	*21/4 21/2	*21/4 21/2	21/4 21/4	*21/8 21/4	*21/8 21/4	300	Emerson-Brantingham Co.100	2 Feb 20	4 Feb 1	1 1/8 May	53/8 July
171/2 171/2	17 171/2	15 15	*14 15	14 14	15 15	1,100	Preferred.....100	10 Feb 20	243/4 Jan 29	8 May	263/4 Aug
68 681/2	681/8 681/2	673/8 681/4	661/2 681/2	67 681/8	68 691/4	8,900	Endicott-Johnson Corp.... 50	651/2 Mar 3	728/8 Feb 8	632/4 Apr	747/8 Sept
*116 1171/4	*116 117	*116 117	*116 117	*116 1171/2	116 116	200	Do pref.....100	114 Jan 7	118 Feb 2	111 May	1184/4 Oct
481/4 481/4	48 49	471/2 481/2	471/2 481/2	471/2 48	48 48	4,900	Eureka Vacuum Clean..No par	47 Feb 15	534/4 Jan 8	481/2 Nov	571/2 Dec
16 16	151/2 151/2	*15 161/2	*15 161/2	*15 161/2	*15 161/2	200	Exchange Buffet Corp..No par	151/2 Mar 1	161/2 Jan 2	131/2 July	197/8 Jan
*21/4 4	*3 31/4	3 3	*---- 3	*21/2 33/8	*21/4 27/8	600	Fairbanks Co.----- 25	23/4 Feb 10	31/2 Feb 25	21/4 Mar	43/4 Aug
52 52	511/4 517/8	51 518/8	50 501/2	49 517/8	513/4 53	5,400	Fairbanks Morse.....No par	49 Mar 4	594/4 Feb 10	321/4 Jan	543/8 Oct
*110 115	*110 115	*110 112	110 110	1097/8 1101/8	*110 113	400	Preferred.....100	1081/2 Jan 6	115 Feb 9	1061/2 June	1101/8 Nov
1171/4 1185/8	115 1193/4	115 1181/2	1131/8 1173/4	1143/4 1173/8	116 1184/4	85,000	Famous Players-Lasky..No par	1031/8 Jan 19	1221/2 Feb 24	901/4 Feb	1143/4 July
1201/2 1201/2	120 120	*118 120	1193/4 1193/4	*116 120	*1171/2 1193/4	303	Do pref (8%).....100	1161/2 Jan 7	1231/2 Feb 2	1037/8 Feb	120 July
35 353/8	31 35	283/8 331/2	29 311/8	30 323/4	323/4 341/2	28,600	Federal Light & Trac.....15	283/8 Mar 2	393/8 Feb 3	26 Oct	371/4 Dec
*86 90	*86 90	*85 90	*85 90	*86 89	*86 89	------	Preferred.....No par	87 Feb 11	89 Jan 4	821/2 Sept	89 Dec
*91 95	89 91	86 86	75 75	*78 95	*781/2 993/4	1,103	Federal Mining & Smelt'g..100	75 Mar 3	1118/4 Jan 5	151/4 Mar	951/2 Dec
*73 76	73 73	67 72	61 67	653/8 68	707/8 711/2	6,100	Do pref.....100	61 Mar 3	105 Jan 6	491/2 Mar	947/8 Dec
*185 190	*185 ----	*180 189	*180 188	180 180	*1811/2 185	100	Fidel Phen Fire Ins of N Y..25	176 Jan 2	2001/4 Jan 23	1471/2 Jan	179 Dec
*19 201/2	201/4 201/4	20 20	*19 20	197/8 197/8	20 20	500	Fifth Ave Bus tem ctfs..No par	147/8 Jan 2	215/8 Feb 9	12 Jan	173/4 July
395/8 41	393/4 403/4	381/2 401/2	34 365/8	35 383/8	39 413/8	29,000	First Nat'l Stores.....No par	34 Mar 3	493/8 Feb 5	381/2 Dec	40 Dec
951/8 96	93 957/8	90 943/4	893/8 923/8	901/8 941/2	93 947/8	15,800	Fisher Body Corp.....25	891/8 Mar 3	1053/4 Jan 4	601/4 Feb	125 Nov
20 201/2	187/8 201/2	181/4 20	143/4 17	16 18	177/8 183/4	121,700	Fisk Rubber.....No par	143/4 Mar 3	261/4 Jan 13	101/2 Mar	283/4 Oct
*1021/2 105	106 107	1051/4 1051/4	*102 105	*1021/2 103	*106 110	500	Do 1st pref.....100	1051/4 Mar 2	115 Jan 2	751/2 Jan	1161/2 Nov
491/4 50	481/4 50	48 507/8	45 49	463/8 481/2	47 49	166,900	Fleischman Co new.....No par	45 Mar 3	561/2 Feb 1	---- ----	---- ----
127 154	z113 1285/8	1081/4 1181/2	1051/4 1131/2	108 118	1121/2 121	109,500	Foundation Co.....No par	1051/4 Mar 3	1793/4 Jan 29	90 Jan	1833/4 Nov
67 683/4	63 67	631/2 66	61 631/4	63 68	65 677/8	23,900	Fox Film Class A.....No par	61 Mar 3	85 Jan 2	681/2 Sept	85 Dec
231/2 231/2	215/8 23	197/8 227/8	195/8 213/4	201/4 223/4	225/8 233/8	55,200	Freeport Texas Co.....No par	195/8 Jan 13	283/4 Feb 9	8 Mar	247/8 Oct
391/4 391/2	385/8 391/2	383/8 391/4	37 38	371/8 387/8	373/4 383/4	12,600	Gabriel Snubber A.....No par	37 Mar 3	42 Feb 11	287/8 Aug	397/8 Nov
7 71/2	7 71/2	71/2 8	71/2 8	8 8	83/8 81/2	4,800	Gardner Motor.....No par	7 Feb 27	93/4 Jan 4	41/8 Jan	161/4 Mar
487/8 488/8	461/4 495/8	45 48	443/4 461/2	443/4 473/8	467/8 473/8	11,000	Gen Amer Tank Car.....100	443/4 Mar 3	553/8 Jan 2	443/2 Aug	60 Oct
*102 103	*102 103	*102 103	*102 103	102 102	*102 103	100	Do pref.....100	101 Feb 10	104 Jan 15	933/4 Feb	104 Nov
551/4 561/2	53 56	517/8 561/4	50 551/4	505/8 543/4	543/4 587/8	48,100	General Asphalt.....100	50 Mar 3	73 Jan 11	421/2 Mar	70 Dec
98 98	961/4 981/4	961/4 97	947/8 963/8	96 971/2	100 100	2,500	Do pref.....100	947/8 Mar 3	1133/4 Jan 11	861/2 Mar	109 Dec
*109 111	1083/8 1091/2	1077/8 109	1051/2 107	1061/4 1063/4	*109 115	2,300	General Cigar, Inc.....100	1051/2 Mar 3	1167/8 Jan 4	841/2 May	1151/4 Dec
*1111/4 1151/2	*1111/4 1151/2	*1111/4 1151/2	*1111/4 115	*1111/4 1151/2	*1111/4 1151/2	------	Preferred (7).....100	109 Jan 11	1151/2 Feb 18	105 Jan	1111/4 Mar
112 120	*111 120	*111 120	*111 1201/2	*111 120	*111 120	------	Debenture preferred (7)..100	114 Jan 27	1181/2 Feb 10	104 July	116 Dec
3373/8 3471/2	330 344	318 3351/2	302 324	310 3297/8	322 330	125,330	General Electric.....100	302 Mar 3	3891/2 Feb 19	2271/4 Feb	3371/4 Aug
113/8 111/2	111/4 111/2	111/4 111/4	111/4 111/4	111/4 113/8	111/8 111/2	7,700	Do special.....10	11 Jan 5	111/2 Feb 27	107/8 Oct	117/8 July
46 477/8	471/8 497/8	447/8 497/8	451/4 493/8	481/2 497/8	495/8 51	11,400	General Gas & Elec A..No par	447/8 Mar 2	59 Jan 2	99 Dec	100 Dec
*971/2 981/2	*971/2 981/2	*971/2 981/2	*98 981/2	*98 981/2	*98 981/2	------	Preferred A (7).....No par	973/4 Feb 10	991/4 Jan 4	110 Dec	110 Dec
*1081/2 1093/4	1093/4 1093/4	*1081/2 110	*1081/2 110	*1081/2 110	*1081/2 110	100	Preferred A (8).....No par	1081/2 Jan 29	1101/4 Jan 15	---- ----	---- ----
*9514 974	*9534 974	*9514 974	*9514 974	*9514 974	*9514 974	------	Preferred B (7).....No par	9512 Feb 3	96 Jan 4	458 Aug	5434 Sept
538 538	*53 532	534 532	53 532	5212 528	53 53	3,600	Gen Outdoor Adv A.....No par	5218 Jan 16	5578 Feb 4	2618 Aug	3438 Dec
3038 31	3014 3012	3018 31	2918 30	2918 39	*30 31	7,100	Trust certificates.....No par	2918 Jan 20	33 Jan 6		

• Bid and asked prices. no sale. on this day z Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 27.	Monday, March 1.	Tuesday, March 2.	Wednesday, March 3.	Thursday, March 4.	Friday, March 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
122¾ 123¾	122⅜ 125¼	115¼ 124⅜	117 120½	118¾ 123	121⅞ 123¼	200,900	General Motors Corp No par	115¼ Mar 2	131¼ Feb 4	64⅝ Jan	149¾ Nov
114½ 115	*114½ 115½	114½ 114½	114 114½	114 114½	115 115¼	1,900	Do 7% pref 100	113⅞ Feb 3	115½ Jan 11	102 Jan	115 Dec
*100 ----	*100 ----	100 100	*99 ----	*99 ----	*99 ----	100	Deb 6% pref 100	98½ Jan 28	100 Jan 11	88½ Apr	99½ Nov
52⅜ 53	51¼ 52¾	49½ 52½	49⅞ 51¾	50⅞ 53⅜	53½ 55¾	117,800	General Petroleum 25	49½ Mar 2	59½ Jan 2	42 Jan	59⅛ Dec
70¼ 72	69 71	70 71¾	65¼ 69¾	65 69	68¾ 70½	25,100	GenRy Signal new No par	65 Mar 4	84⅜ Jan 7	68 Nov	80¾ Oct
*103 105	*103 105	103½ 103½	*103 105	*103 105	*103 105	100	Do pref 100	103½ Mar 2	104 Jan 18	90½ July	105⅞ Nov
*46 46½	*46 48	*46 48	45 46	45 45	44 44	500	General Refractories No par	44 Mar 5	49 Jan 4	42 Oct	58½ Jan
63 64	62⅝ 65	62⅛ 64¼	63½ 64¾	64 65	64½ 65⅝	9,800	Gimbel Bros No par	62⅛ Mar 2	78⅞ Jan 4	47 Mar	83 Dec
*107 109	*107¼ 109½	*107 109½	*107 109½	*107 109	*107 109	------	Do pref 100	108¾ Feb 17	111⅜ Jan 19	102¼ Mar	114½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ginter Co temp ctfs No par	40 Jan 2	44¾ Jan 4	22¾ Feb	53 Dec
22½ 22½	22 23	21 22⅜	21 21⅜	21½ 23½	22¾ 23½	12,900	Glidden Co No par	21 Mar 2	25¾ Jan 7	12½ Mar	26½ Dec
49¾ 50	48⅜ 51	46 50⅜	45⅝ 47⅞	46⅝ 50½	50 51⅜	18,200	Gold Dust Corp v t c No par	44¾ Jan 22	56⅞ Feb 4	37 Mar	51 Oct
60⅞ 61⅝	60½ 62¾	60½ 62⅝	61⅝ 63	62⅛ 64½	63 65⅜	32,800	Goodrich Co (B F) No par	60¼ Feb 26	70¾ Feb 3	36¾ Jan	74¾ Nov
*99 100	*99 100	*98½ 100	*98½ 99⅞	98½ 98½	*99½ 99⅞	100	Do pref 100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
*105¾ 106⅛	z102⅞ 103¾	102 102¾	101 102	102¼ 104	101½ 103¾	2,900	Goodyear T & Rub pf v t c 100	101 Mar 3	109¾ Feb 4	86⅛ Jan	114⅝ Oct
*106 108	*106½ 108	*106 108	*106 108	*107 108	107⅛ 107⅛	100	Do prior pref 100	105⅜ Jan 22	107¾ Feb 19	103 Apr	109 Dec
36⅜ 36⅜	36⅝ 37½	36⅝ 37	36¼ 37	37 37	37¼ 37⅞	4,400	Gotham Silk Hosiery No par	36¼ Mar 3	41⅞ Jan 11	39 Dec	42 Dec
*100⅛ 101	100⅞ 100⅞	100⅛ 100⅛	100½ 100½	99¾ 100½	*100 101	600	Preferred 100	99¾ Jan 29	103½ Jan 11	99½ Dec	102½ Dec
*19¾ 20	z19 19	18⅞ 19	18½ 18½	18½ 19	18½ 19¼	1,600	Gould Coupler A No par	18½ Mar 3	21½ Jan 23	18⅞ Dec	23 Sept
20 20⅜	20 20¼	19½ 20	19 19¾	18⅞ 19⅞	19⅝ 20½	7,400	Granby Cons M Sm & Pr 100	18½ Jan 21	23½ Feb 5	13 Mar	21⅞ Dec
100⅛ 100¼	100 100⅞	98¾ 100	98½ 100	98⅝ 100⅞	101½ 102¼	9,400	Great Western Sugar tem ctf 25	95 Jan 2	106¼ Feb 2	91 Jan	113⅛ June
*115¼ 115¾	115½ 115½	*114¼ 115¼	*114¼ 115¼	*114¼ 114½	114¼ 114¼	200	Preferred 100	114 Jan 5	116 Jan 14	107 Apr	115½ Dec
*11¼ 11½	11¼ 11¼	11 11⅛	10 10	10½ 11	11 11¼	1,800	Greene Cananea Copper 100	10 Mar 3	14¼ Feb 10	11¾ Mar	19¼ Jan
8 9	8½ 8¾	8 8	8 8	8 8	8⅛ 8⅛	2,400	Guantanamo Sugar No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
80 80⅜	80 81	78½ 79⅛	75 77	75 78½	78 79½	6,900	Gulf States Steel 100	75 Mar 3	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*55 61½	*55 61	*55 61	*52½ 57	*52½ 53	53⅛ 55	500	Hanna 1st pref class A 100	53⅛ Mar 5	57 Feb 26	42½ July	89 Feb
29¼ 29¾	29½ 30	29⅜ 29⅞	28½ 29½	28½ 30	30¾ 30⅞	5,700	Hartman Corporation No par	28½ Mar 3	35 Jan 6	25¾ Apr	37½ Jan
43⅞ 44¼	43¼ 43⅝	42 43½	41⅛ 41¾	40⅝ 42⅞	42½ 43	8,000	Hayes Wheel No par	40⅝ Mar 4	46 Jan 14	30 Mar	49½ Nov
*70 73⅞	*70 72½	71 71	70 71	71 71	*71 72	500	Helme (G W) 25	68⅞ Jan 23	74½ Feb 11	66 May	77¾ Jan
30 32¼	30 30	*30 32	30 30	*29 30	29¾ 29¾	400	Hoe (R) & Co tem ctfs No par	29¾ Mar 5	35 Jan 6	27 Dec	48⅞ Jan
50¼ 50½	51 51½	*52 55	51 51	53 55½	55 55	1,500	Homestake Mining 100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
42½ 43	42 42½	41 42⅛	40 41½	40 41¾	42 42¼	7,500	Househ Prod, Inc. tem ctf No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
64 64	62¼ 64	61 62¼	59 60⅞	59 62	61⅛ 63⅞	6,500	Houston Oil of Tex tem ctfs 100	59 Mar 3	71 Jan 5	59 Apr	85 Jan
33½ 34⅜	33¼ 34½	32 32⅞	31 31⅞	30 34¼	33⅛ 33⅞	10,500	Howe Sound No par	27 Jan 8	35⅛ Feb 25	16½ June	31⅛ Nov
118⅝ 120½	117⅛ 122½	103 120¾	106¼ 113	108¼ 115	110½ 114¾	491,600	Hudson Motor Car No par	103 Mar 2	123¼ Jan 4	33¾ Jan	139½ Nov
24¼ 25	24 25	17 24½	20 24½	22 23¾	23 23⅞	54,900	Hupp Motor Car Corp 10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
27½ 28½	26 28⅜	25 27	20½ 25¾	21½ 26½	25 26	47,500	Independent Oil & Gas No par	20½ Mar 3	34 Jan 2	13½ Jan	41¾ June
*22½ 23	22 22	*22 23	22 22	19⅞ 21½	20 22½	6,200	Indian Motocycle No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
10⅞ 11¼	10 11⅝	10⅛ 10¾	10 10½	10 10¾	10¾ 11	8,200	Indian Refining 10	9½ Jan 20	13¾ Feb 13	5½ Jan	14¼ Dec
*10¼ 10¾	10 10	10 10	10 10	*9¾ 10	10 10	1,300	Certificates 10	9½ Jan 20	12½ Feb 13	6 Sept	12⅝ Dec
*85 101	*80 101	*80 101	*80 101	*80 101	*80 101	------	Preferred 100	104 Jan 7	104 Jan 7	77 Mar	110 Dec
95 95	*90 95	91 91⅛	89 90	87 87¾	91 91½	1,900	Ingersoll Rand new No par	87 Mar 4	104 Jan 5	77 Nov	107½ Dec
38 38	37¾ 38	38 38	37¼ 37½	37½ 37¾	*39 ----	2,400	Inland Steel No par	37¼ Mar 3	43½ Jan 7	38¾ May	50 Feb
*112 112½	*112 112½	*112 112½	*112 114	*112 112½	*112 112½	------	Do pref 100	111 Feb 26	115 Feb 9	104½ Apr	112 Sept
23¾ 24⅜	23¾ 24	23⅞ 24¼	23 23⅝	23 23¾	23⅝ 24⅛	6,500	Inspiration Cons Copper 20	23 Mar 3	26⅞ Feb 10	22¼ Apr	32¾ Jan
22½ 22⅝	19⅝ 22½	19⅝ 20⅛	19⅝ 20	20 20	21 21⅞	12,800	Internat Agricul No par	19 Jan 6	26¼ Jan 22	7⅛ Jan	24⅛ Nov
91¼ 91¼	91 91¼	90½ 91	90 90¼	89½ 89½	*89½ 90	4,000	Prior preferred 100	83½ Jan 12	95 Jan 27	40 Apr	85 Nov
139½ 140	*46 47	43 47	42 43¾	d42⅛ 44½	d44 45½	3,000	Int Business Machines No par	d42 Mar 3	151½ Feb 6	110 Mar	176¼ Nov
65⅜ 65⅜	64⅜ 65½	60½ 64½	61⅛ 63	61½ 65	63 66	11,800	International Cement No par	60½ Mar 2	71⅞ Jan 21	52 Jan	81½ Sept
*104 108	*104 108	*104 108	*104 108	*104 103	*104 108	------	Preferred 100	103½ Jan 7	106 Jan 26	102½ Nov	107 Aug
51½ 53¼	46⅝ 52¼	45⅛ 49	40 48	41 44⅞	43⅞ 46	214,800	Inter Combus Engine No par	40 Mar 3	64½ Jan 5	31¾ Jan	69½ Dec
126 126½	122 127	120 125¾	120 122¾	120⅛ 123¼	123⅜ 124½	50,800	International Harvester 100	120 Mar 2	134½ Feb 10	96⅛ Mar	138¼ Sept
121¾ 121¾	121¾ 121¾	*121¾ 121⅞	122 122	121¾ 121¾	*121¾ 122	600	Do pref 100	118 Jan 5	122⅜ Feb 20	114 Mar	121 Nov
9 9	9 9	9 9½	8¾ 9⅜	9 9	9¼ 9¼	3,300	Int Mercantile Marine 100	8¾ Mar 3	12⅜ Feb 17	7⅛ June	14⅞ Feb
34¾ 36	34⅝ 36	33⅛ 36⅞	32 34¼	33¼ 35	34 34½	21,700	Do pref 100	32 Mar 3	46⅜ Feb 16	27 Aug	52¾ Feb
60½ 61⅞	60⅜ 61¾	56 60½	53½ 59¼	55 59	53⅝ 60	13,240	International Match pref 35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
39½ 40	38½ 40	37 39⅝	35⅝ 37⅞	36 38½	38 33¾	116,600	International Nickel (The) 25	35⅝ Mar 3	46¼ Jan 5	24¼ Mar	48½ Nov
*102 ----	*102 ----	*102 ----	102¼ 102¼	*102 ----	*102 ----	100	Do pref 100	101⅛ Jan 29	103½ Jan 26	94 Jan	102 Nov
52 53½	48½ 52	50¼ 52	48 50½	49⅛ 51	51½ 53	17,100	International Paper 100	48 Mar 3	63⅜ Jan 9	48¼ Mar	76 Oct
*80 87	*80 87	*85 87	*75 87	*75 87	*75 87	------	Do stamped pref 100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
94 95	93 93	*90 92	90½ 90½	91 91	93 93	600	Do pref (7) 100	90½ Mar 3	98½ Jan 2	86 July	99⅜ Oct
*165 170	*165 170	165 165	155 164	155 155	*155 156	500	International Shoe No par	155 Mar 3	175 Jan 11	108 Feb	199¾ July
118 119¾	112¼ 118¼	111¼ 117	111 115	115 118¼	116¼ 119	36,300	Internat Telep & Teleg 100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*24½ 25	24½ 24½	24 24	*24½ 25	24 24½	*24 25	400	Intertype Corp No par	24 Mar 2	29 Jan 7	18 July	29⅜ Oct
33 33¼	32½ 33	32 32⅞	28⅝ 32½	28⅝ 32¼	31½ 32¾	12,300	Jewel Tea, Inc 100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*123 125	*123 124	---- ----	123 123	*121 123	*121 123	300	Do pref 100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
16 16⅛	15¾ 16¼	16 16⅛	15⅛ 15½	15⅛ 15⅝	16 16	4,700	Jones Bros Tea, Inc, stpd 100	14⅝ Jan 22	19½ Feb 5	11¾ Dec	21⅞ Feb
60⅛ 61	54 61½	47 58	49⅝ 53¼	51½ 55	53¾ 56¼	101,600	Jordan Motor Car No par	46¾ Jan 16	66 Feb 19	35⅜ Aug	65 Nov
*½ ⅝	½ ½	*⅜ ½	⅜ ⅜	¼ ⅜	*¼ ½	3,500	Kansas Gulf 10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*109½ 110¼	*109½ 110¼	110 110	*109 ----	*109 110	110 110	200	Kan City Lt & P 1st pf No par	107½ Jan 8	110⅝ Feb 23	99 Jan	109⅝ Sept
42 42	39¾ 42¼	37 40	34½ 37¾	34⅝ 36	37½ 38½	12,900	Kayser (J) Co v t c No par	34½ Mar 3	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*102 105	*102 105	*102 105	102 102	*100 102	*100 102	100	Do 1st pref No par	103 Mar 3	105 Jan 15	83 Mar	103½ Dec
17½ 17⅞	17 17⅞	16 17¼	15½ 16½	15⅛ 16⅜	16¾ 17¼	10,900	Kelly-Springfield Tires 25	15⅛ Mar 4	21½ Feb 6	12¼ Mar	21⅝ July
67 67	69 69	69 69	65¾ 65¾	66 66	*64 74	500	Do 8% pref 100	65¾ Mar 2	74¾ Feb 5	41 Mar	74 July
*69 75	*69 74	*69 73	*---- 74	*68¼ 71	*68¼ 71	------	Do 6% pref 100	68¾ Jan 23	73¼ Feb 5	43 Mar	72 July
114 114	106 118	106¼ 110	109 110	109 110	114 115	4,100	Kelsey Wheel, Inc 100	106 Mar 1	126 Feb 4	87 Aug	124 Dec
55 55⅝	54 55⅛	53⅞ 54¾	51¾ 54	52½ 54½	z53½ 54½	54,600	Kennecott Copper No par	51¾ Mar 3	58⅞ Feb 10	46½ Mar	59¼ Nov
1½ 1½	1½ 1½	1½ 1½	1⅜ 1½	1½ 1½	1⅜ 1½	5,000	Keystone Tire & Rubb No par	1⅜ Mar 3	2⅛ Jan 2	1¾ Sept	3½ July
*69 71	69 69	68 69	66 67¼	65⅛ 67¾	70 70	2,200	Kinney Co No par	65⅛ Mar 4	82⅛ Jan 7	75 Mar	100 Oct
65 67	60¼ 66⅛	58 62¼	50 59	52 61½	60⅝ 63⅞	106,300	Kresge (S S) Co new 10	50 Mar 3	82 Jan 29	---- ----	---- ----
---- ----	*---- 115	*---- 115	*110 116	---- ----	*---- 114	------	Preferred 100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
23 23¼	23 25	24 24½	23 23½	23 24½	24½ 25	28,600	Kresge Dept Stores No par	26 Feb 27	33⅜ Jan 14	28½ Dec	45¾ Jan
---- ----	---- ----	*88 94	*88 95	*88 95	*88 94	------	Preferred 100	91½ Feb 11	93¼ Feb 1	88 Jan	97¾ June
162½ 164½	*160½ 161	152 160½	153½ 153½	154 154	154½ 154½	1,900	Laclede Gas L (St Louis) 100	152 Mar 2	168 Jan 14	110¼ Jan	178 Mar
11⅛ 11¼	11⅛ 11¼	11 11¼	11 11	10¾ 10⅞	10¾ 10⅞	3,200	Lee Rubber & Tire No par	10¾ Mar 4	14 Jan 4	11⅝ Feb	19 Oct
35 35½	34⅞ 35⅝	34½ 34⅞	34¼ 34¼	33½ 34⅜	34 34½	4,500	Lehn & Fink No par	33½ Mar 4	41⅛ Jan 2	37¼ Dec	44½ Oct
75½ 75½	78½ 78½	79 79	74 76¾	75¾ 75¾	77⅛ 77⅛	3,100	Liggett & Myers Tob new 25	74 Mar 3	94⅞ Jan 25	57 Mar	92 Dec
*121 123	*121 123	122⅞ 123	*121 124	*121 123	*121 123	300	Do pref 100	119¾ Jan 18	123¾ Jan 22	16½ Jan	124 Dec
76⅛ 76⅞	77 78⅛	76 77	75⅛ 75¾	75⅝ 78⅜	78 78¾	6,600	Do "B" new 25	75⅛ Mar 3	94 Feb 1	55½ Mar	89⅞ Dec
60⅛ 60¼	60⅛ 60¼	60 60⅛	59 59¾	58 59	58 59	5,700	Lima Loc Wks No par	58 Mar 4	69¾ Jan 4	60 June	74⅜ Jan
37⅝ 38⅛	36¾ 37¾	34¼ 36½	35 36	34¾ 37	36½ 37	40,600	Loew's Incorporated No par	34¼ Mar 2	40¾ Jan 9	22 Feb	44¾ Nov
8 8	7⅞ 8¼	7¾ 7⅞	7¾ 7¾	7⅞ 9⅜	8¾ 9	14,000	Loft Incorporated No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
49½ 49½	49⅜ 49⅝	48½ 49	48 48⅛	*48½ 49⅝	49 49	2,200	Long Bell Lumber A No par	47 Jan 20	50½ Feb 3	¼ Mar	43 Sept
112 112	*110 112	110 110	110 110	110 110	110 115¼	1,000	Loose-Wiles Biscuit 100	110 Mar 2	140½ Jan 4	77 Feb	143¾ Dec
*123 135	*123 135	*123 135	*123 135	*123 135	*123 135	------	2d preferred 100	130 Feb 15	143¼ Jan 6	104 Feb	148 Dec
39⅛ 39¼	38¾ 39½	38 39	37⅛ 38	37½ 38¾	38⅝ 39½	23,100	Lorillard 25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
113 113	*111 114	*111 114	*112 114	*111 115	*111 115	100	Do pref 100	112½ Jan 14	116¼ Feb 8	108⅛ Feb	116 Aug
16 16⅜	15½ 16⅜	15 16	12 14⅜	14¼ 15	14⅝ 15⅜	30,600	Louisiana Oil temp ctfs No par	12 Mar 3	19⅝ Jan 4	13⅝ Oug	23¾ Feb
24 24¼	23¾ 24⅜	23½ 24	22⅞ 23⅝	23 23½	23½ 24	9,900	Louisville G & El A No par	22⅞ Jan 2	26⅛ Feb 10	23 Dec	26⅜ July
49¾ 50⅜	46¼ 50½	41¾ 47¼	40¾ 42⅜	41⅛ 45⅞	44½ 46⅞	25,800	Ludlum Steel No par	40¾ Mar 3	58¼ Feb 4	31¾ Feb	60 Dec
*134½ 140	*134½ 136½	135 135	133 134	*132 134¼	*132¾ 140	300	Mackay Companies 100	133 Mar 3	138 Feb 9	114 Mar	141 Sept
70¾ 71	70½ 70½	*69 70½	*69 70½	*69 70½	*69 70½	300	Preferred 100	70½ Mar 1	73⅛ Feb 9	66 Mar	78¾ Feb
126 131	125 130	117⅝ 129½	118 123½	118 125½	122½ 125⅞	85,500	Mack Trucks, Inc No par	117⅝ Mar 2	159 Jan 4	117 Jan	242 Nov
*110 112	*110 112	110⅜ 110⅜	110 110	112 112	112 112	600	Do 1st pref 100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
*105 105½	*105 106½	105½ 105½	*105 106	106 106	*106 106¾	300	Do 2d pref 100	104½ Jan 2	106½ Feb 17	99 Jan	106⅝ Aug
98½ 98½	95 99½	94½ 98½	95 96	95¼ 96	98 98	8,200	Macy (R H) & Co, Inc No par	94½ Mar 2	106 Feb 10	69½ Jan	112 Oct
117 117	115½ 115½	*116 118	*116 118	*116 118	*116 118	200	Preferred 100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
41¾ 42	40½ 41¾	38⅝ 41¼	38⅝ 39⅝	39⅞ 40½	41 42	10,600	Magma Copper No par	38⅝ Mar 2	44⅞ Feb 10	34 Mar	46 Nov
22½ 22¾	22 22¾	21⅞ 22	18½ 21¾	18⅜ 20¼	20¼ 21	8,400	Mallinson (H R) & C9 No par	18⅜ Mar 4	28⅛ Jan 5	21¼ Dec	37½ Jan
62¼ 64⅞	63 64¾	64½ 67⅛	64 66	63¾ 69½	66⅞ 78⅞	32,500	Manh Elec Supp tem ctfs No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
28 28¼	28 28	26⅞ 27½	26¼ 27½	27 28	27⅞ 28	3,800	Manhattan Shirt 25	26¼ Mar 3	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*31 34	31 31	31½ 31½	29½ 29½	*30½ 31	*30½ 31	300	Manila Electric Corp No par	29½ Mar 3	35 Feb 23	28½ Mar	49½ Apr
*24¼ 24½	23¼ 24½	22 24	21 21⅞	20¾ 22	22 22¾	9,700	Maracaibo Oil Expl No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
56⅛ 56½	55 56⅞	51⅝ 55⅞	52⅝ 53⅞	53½ 56¼	55¼ 56⅞	146,800	Marland Oil No par	51⅝ Mar 2	60¼ Jan 29	32⅝ Mar	60½ Dec
*29½ 30	28⅞ 29½	29½ 29½	28 28½	28 28⅞	29¼ 29½	1,600	Martin-Rockwell No par	28 Jan 4	31⅞ Feb 25	10⅜ Mar	32⅞ Oct
19⅝ 19⅝	19⅜ 19⅝	18½ 19⅜	19 19½	19 19	*19 19⅛	2,800	Martin-Parry Corp No par	18½ Mar 2	21½ Feb 3	19 Dec	37⅛ Jan
83½ 85	73 84	75½ 79¾	75½ 80	76¼ 81	80½ 81¾	10,900	Mathieson Alkali Wks tem ctf 50	73 Mar 1	106⅛ Jan 2	51 Jan	107¼ Dec
122 126	118 122½	117 121⅜	117 119	118½ 122	121 122	16,800	May Department Stores 50	117 Mar 2	137½ Jan 2	101 Mar	139½ Dec
123 123	*123 130	*120 130	*120 130	*120 130	*120 130	100	Preferred 100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
21⅜ 21½	21 21⅝	20½ 21⅛	19 20⅝	20 20½	20½ 21	10,200	Maytag Co No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
97 100	89 96⅜	90 93	82½ 89	80 88	90⅛ 95	10,400	McCrory Stores Class B No par	80 Mar 4	121 Jan 11	79 Mar	139¾ Oct
26 26	25 25⅝	24½ 25	24¼ 24⅝	23¾ 24¾	25 25½	5,700	McIntyre Porcupine Mines 5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
23 23	23¼ 23¼	22½ 23	22½ 22½	22⅜ 22⅜	22⅜ 23½	1,500	Metro-Goldwyn Pictures pf 27	22¼ Jan 8	23¾ Feb 13	18 Jan	24½ Nov
8 8⅛	7⅞ 8½	7⅛ 8⅛	7⅛ 7⅜	7½ 7⅝	7⅝ 8⅜	11,400	Mexican Seaboard Oil No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
12 12⅛	11¾ 12⅛	11⅛ 11⅝	11 11	11 12¼	11⅞ 12¼	9,300	Miami Copper 5	11 Mar 3	13⅛ Feb 11	8 May	24¾ Jan
32½ 32⅞	31⅛ 32½	30 32	28⅝ 31	29½ 31⅞	30¾ 32¼	66,600	Mid-Continent Petro No par	28⅝ Mar 3	37 Jan 2	25¾ Aug	38 Nov
96⅞ 97⅛	96⅞ 97	96¾ 96¾	*95¼ 96¾	95¼ 95¼	*94¾ 96⅜	900	Preferred 100	94 Jan 8	97⅛ Feb 27	83¼ Apr	94¼ Oct
1½ 1½	1¼ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1½ 1½	5,800	Middle States Oil Corp 10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
⅞ ⅞	⅞ ⅞	*⅞ 1	*⅞ 1⅛	*⅞ 1⅛	⅞ ⅞	700	Certificates 10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
*126 128	125 126	120 120½	114 120	115¼ 120	120¼ 120¼	2,800	Midland Steel Prod pref 100	114 Mar 3	133½ Feb 23	96 Jan	147 Aug
76½ 77	76 78	71¼ 77	71 72¾	71¾ 74½	74 74⅞	29,300	Montana Power 100	71 Mar 3	83½ Jan 14	64 Apr	99¼ Aug
73¼ 74¼	71½ 75	70½ 74	67 72⅜	67½ 72	71⅞ 72⅞	130,700	Montg Ward & Co Ill corp 10	67 Mar 3	82 Jan 2	41 Mar	84¼ Nov
33¾ 34	33¾ 34⅛	31½ 35	31½ 33	32 34	33 33¼	13,000	Moon Motors No par	31½ Jan 19	37⅜ Feb 10	22¾ Mar	42 Dec
7 7	7 7	6⅞ 7	6¾ 7	6⅝ 6⅝	6⅞ 7	13,900	Mother Lode Coalition No par	6⅝ Mar 4	7½ Feb 8	6 May	9⅛ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. n No par.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Feb. 27.	Monday, March 1.	Tuesday, March 2.	Wednesday, March 3.	Thursday, March 4.	Friday, March 5.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
22½ 23	21¼ 22¾	20¾ 22¾	20⅝ 21½	21 21¼	21⅜ 22¾	8,500	Motion Picture---No par	19 Jan 26	23¼ Feb 25	19⅝ Dec	20½ Dec
42⅝ 44⅛	40½ 45½	40½ 42½	40½ 41½	40¾ 43⅞	43½ 44⅞	56,500	Motor Meter A---No par	40⅜ Jan 20	53⅜ Feb 10	40 Nov	44⅞ Oct
31 31⅝	31 31½	30 31⅛	29 30⅛	29½ 30	30¼ 31	10,500	Motor Wheel---No par	29 Mar 3	33⅞ Feb 15	18 Apr	35 June
*17 18½	17 17	16¾ 16¾	*14 16¾	14⅛ 14⅛	16 16	500	Mullins Body Corp---No par	14⅛ Mar 4	19¾ Feb 1	13 Aug	21½ Feb
*35¾ 36	*35¾ 36	35½ 35¾	35¾ 36	36 36	36 36	1,300	Munsingwear Co---No par	34⅞ Jan 25	38 Jan 2	30⅛ Apr	39 Dec
12⅞ 13⅜	12⅞ 13⅜	12⅞ 13⅜	12⅞ 13	12¾ 13	13¼ 14¼	7,560	Murray Body---No par	10½ Jan 2	15⅞ Feb 20	5¼ Dec	42½ Mar
b61½ 62⅛	b60¼ 62⅜	b55 60¾	b55 58	b56 58¼	59⅛ 60	56,700	Nash Motors Co---No par	55 Mar 2	66 Feb 23	193½ Jan	488 Oct
							Do pref---100	106⅛ Jan 4	106⅛ Jan 4	103¾ Jan	107 July
*10 10½	10 10	10 10⅛	9⅞ 10	10 10	10¾ 10⅞	2,800	National Acme stamped---100	9⅞ Mar 3	12⅞ Jan 9	4¼ Mar	12⅝ Dec
83 84	80¼ 84½	78⅛ 82	78 81	78 83¼	81¾ 82⅞	29,400	National Biscuit---25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
*123 128	*125 126	*125 129	*125	127¼ 127¼	*127¼ 128	100	Do pref---100	126 Jan 27	128 Feb 25	123½ Mar	128½ May
46 46½	45¾ 46¼	44½ 45¾	43 45	43⅜ 45	44⅞ 46	38,700	Nat Cash Register A w i	43 Mar 3	54 Jan 5		
39½ 41	40 40	40⅛ 41	39 39	39¼ 41	41¾ 42	4,300	National Cloak & Suit---100	38 Feb 26	57 Jan 2	49½ Dec	84⅞ Oct
87 88	*86⅜ 88¾	*86 89	*86⅜ 88¾	*86¾ 89¾	*86¾ 89¾	200	Do pref---100	87 Feb 27	92½ Jan 8	87¾ Dec	104 Jan
64 67¼	63½ 65	63⅜ 65¾	63 65	66¾ 66½	65 66¾	38,300	Nat Dairy Prod tem ctfs No par	62½ Feb 15	80 Jan 2	42 Jan	81⅞ Nov
38½ 38½	37 38⅜	37¼ 38⅛	37 37¼	36 37⅞	37½ 38¼	4,700	Nat Department Stores No par	36 Mar 4	42⅜ Jan 7	38½ Jan	45 May
*94¼ 96½	*94¼ 96½	*94 96	*94 96	*94 96	*94 96		Do pref---100	95 Feb 26	97 Jan 19	96 Apr	102 Jan
22¼ 22⅜	21 22⅛	19 21⅝	19½ 21⅛	18 20¼	21⅜ 21½	8,400	Nat Distill Products---No par	18 Mar 4	34 Jan 4	29⅝ Dec	43⅛ Oct
58¼ 58¼	57⅜ 58⅛	57¼ 58½	*57 58	57¼ 57¼	57 58½	1,700	Nat Distil Prod pf tem ctf No par	57 Mar 5	73⅛ Jan 4	52½ Jan	81 Oct
31½ 31½	31 32	28½ 31½	28½ 29⅛	28½ 30	*30½ 31½	3,700	Nat Enam & Stamping---100	28½ Mar 2	40½ Jan 2	25 Apr	41⅝ Dec
85⅝ 85⅝	*85 88	*80 88	*86 88	*86 88	*86 88	100	Do pref---100	85⅝ Feb 27	89¾ Jan 4	75 June	89¾ Jan
156½ 158	156 157	154 156¾	153¼ 155¼	153½ 155	157 159½	3,800	National Lead---100	153¼ Mar 3	174⅜ Jan 5	138½ Apr	174⅜ Nov
*116 117	*116 117	*116 117	*116 117	*116 116½	116 116	150	Do pref---100	116 Jan 16	117½ Feb 10	114½ Sept	119 Sept
25¾ 27⅜	25⅜ 28½	16¾ 25⅜	17⅜ 21½	20 23⅜	23¼ 24⅞	277,600	National Pr & Lt ctfs No par	16¾ Mar 2	38⅜ Jan 21		
60½ 60½	59½ 60½	60 60	59½ 60	59½ 60	60 60⅛	3,800	National Supply---50	55½ Jan 4	63 Feb 24	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
*185 200	*150 175	160⅛ 166	150 160	149 150	175 175	2,100	National Tea Co---No par	149 Mar 4	238 Jan 4	201 Dec	250 Dec
13½ 13½	13 13¼	12⅝ 12⅝	12¼ 12½	12⅝ 12⅞	13 13⅜	5,300	Nevada Consol Copper---5	12¼ Mar 3	14 Feb 15	11¾ Apr	16⅜ Jan
41 42	41 42½	39¾ 41⅛	37⅞ 40⅛	38¼ 40	41⅛ 42¼	10,600	NY Air Brake tem ctfs No par	36½ Jan 2	44⅝ Feb 10	31½ Oct	56½ Jan
59 59	*59 59¾	*59 59¾	59 59	59 59	59 59	1,300	Do Class A---No par	55¼ Jan 6	60 Feb 3	50 Sept	67 Jan
39 49	39 44¼	40 42⅞	40⅜ 43¼	41¼ 44½	z44 45½	64,900	N Y Canners temp ctfs No par	39 Feb 27	84⅝ Jan 29	31¾ Mar	81½ Dec
37 37½	37 38	35½ 36¼	34⅛ 35	35 35	37 37	1,500	New York Dock---100	34 Jan 19	45⅞ Feb 5	18 Mar	45¼ Nov
*72 74	71 71½	71 71	70½ 70½	70 70	*65 75	1,000	Do pref---100	70 Mar 4	74 Feb 5	52⅛ Jan	76 Dec
*101	*101	*101	*101	*101	*101		N Y Steam 1st pref---No par	101 Jan 12	101 Jan 12	97 Jan	102 June
*28⅛ 28¼	*28⅛ 28¼	*28⅛ 28¼	28 28¼	*28 28¼	*28 28¼	400	Niagara Falls Power pf new 25	27⅞ Feb 25	28⅝ Jan 22	27⅝ Oct	29 Jan
59½ 60½	57⅜ 60⅛	47½ 57⅞	48¾ 52	51⅛ 55	z54¼ 55¾	193,100	North American Co---10	47½ Mar 2	67 Jan 14	41½ Jan	75 Oct
*49⅞ 50⅛	50 50	50 50⅛	49⅞ 50¼	50 50	z49¾ 49¾	1,200	Do pref---50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
*94 95	94 94⅜	*92 95	*93 94	93¾ 93¾	94 94	400	No Amer Edison pref---No par	92½ Jan 22	95¼ Jan 2	94½ Dec	96½ Dec
12⅝ 12⅞	12¼ 12¾	11¾ 12¾	*	11¾ 12½	12⅜ 12⅞	6,400	Norwalk Tire & Rubber---10	11½ Mar 4	15⅛ Jan 14	12½ Sept	18¼ Aug
*13 14	13⅜ 14	*13½ 14	13⅞ 13⅞	*13 14	*13 14	400	Nunnally Co (The)---No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
32 32¼	32 32	32 32	32 32	31½ 32	33 33	2,200	Oil Well Supply---25	31 Jan 16	36 Feb 5	33⅜ Dec	38 Nov
							Ontario Silver Min new No par	10 Jan 8	10½ Jan 14	5½ Jan	11 Oct
*33 36	*33½ 36½	*33½ 36½	33½ 33½	*33½ 34¼	*33½ 34¼	100	Onyx Hosiery---No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
97 97½	*97 98⅜	*97⅛ 98⅜	*97¼ 98	97 97	97¼ 97¼	3,300	Preferred---100	96 Feb 5	99 Jan 12	78¼ Mar	97 Nov
58 58⅜	57½ 58¼	55¼ 57½	55⅜ 56	55 56⅛	*57¼ 59	4,700	Oppenheim Collins & Co No par	47 Jan 12	60⅜ Feb 18	41⅛ Sept	53 Dec
29 29	28⅝ 29	28¼ 28⅜	28 28⅛	28¼ 28¼	28½ 28½	2,900	Orpheum Circuit, Inc---1	28 Mar 3	30½ Jan 14	25⅜ Jan	32⅞ July
*102¼	*102½	*102½	*103	*103	*103		Preferred---100	101 Jan 13	102¼ Feb 19	98 Jan	107 Sept
120⅜ 121½	116 120¼	115 118¼	114⅝ 115¾	115¾ 120	120½ 121¾	5,400	Otis Elevator (k)---50	114⅝ Mar 3	129¾ Feb 5	87⅜ Feb	140½ Aug
*102½ 109	*102 109	*102 109	*102 109	*102 109	*102 109		Preferred---100	102¾ Jan 13	107 Feb 8	101 Feb	112 July
11¾ 12½	10⅝ 12	10⅞ 11⅜	10¾ 11⅜	10¾ 11½	11½ 11⅝	26,600	Otis Steel---No par	10⅝ Mar 1	14½ Jan 19	8 Mar	15¼ Aug
*102 104½	102 102	100 101	99 100	99 99⅝	100 100	2,200	Do pref---100	90 Jan 7	107⅞ Feb 17	50¼ Mar	97½ Aug
63⅞ 63⅞	63⅜ 63⅞	60½ 63½	60⅝ 62	61⅛ 62	62 63	6,950	Owens Bottle---25	47¼ Mar 4	68¼ Feb 8	42¾ Mar	69⅜ Nov
50 50⅛	*48 50½	*48 50	47½ 47½	47¼ 47¼	*48 50	600	Outlet Co---No par	47½ Feb 25	51⅜ Jan 29	49¼ Nov	57 Nov
*99⅜ 100½	*99⅜ 100½	*99½ 100½	*99½ 100½	*99½ 100½	*99½ 100½		Preferred---100	99¼ Jan 22	101¼ Jan 16	98 Nov	100⅞ Dec
125 125¼	123¾ 125½	122 123½	122 123	122⅜ 122⅞	125 125	4,400	Pacific Gas & Electric---100	122 Mar 2	132¼ Jan 29	102½ Jan	137⅛ Nov
79⅞ 80½	79¼ 80¾	78¾ 80	76 78½	77⅜ 81¾	80⅜ 81⅝	121,900	Pacific Oil---No par	74¼ Jan 5	83⅛ Feb 13	51⅝ Aug	78½ Dec
36⅞ 37¾	36¾ 37½	36 37½	33⅛ 36½	33¼ 36¼	36⅜ 37⅜	83,400	Packard Motor Car---10	33⅛ Mar 3	43⅜ Jan 4	15 Jan	48½ Nov
23 23½	22½ 23¼	22⅛ 23	20 22	20½ 23½	22⅛ 23⅜	26,000	Paige Det Motor Car---No par	20 Mar 3	28½ Jan 4	17⅜ May	32 Oct
64 64⅛	62½ 64	60¼ 63½	61 62½	62¼ 64	64⅛ 64⅝	11,400	Pan-Amer Petr & Trans---50	60¼ Mar 2	76½ Jan 2	59½ Sept	83⅞ Mar
65 66	63⅜ 66¼	62 65⅜	62 64	62½ 65	64⅝ 65⅜	86,200	Do Class B---50	62 Mar 2	78⅜ Jan 4	60⅛ Aug	84½ Mar
40 40¼	34 40	35⅛ 38	36⅜ 38	35¼ 38¼	37⅝ 39¼	23,500	Pan-Am West Petrol B---No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
9 9	9½ 10¼	8½ 9½	7¾ 8¾	8 8½	9⅛ 11	12,500	Panhandle Prod & Ref---No par	4½ Jan 21	11¾ Feb 23	2¼ Aug	6¼ Dec
24½ 25	24¼ 24⅜	23 24	22½ 22¾	22¼ 23¼	24½ 24½	4,500	Park & Tilford tem ctfs---No par	22¼ Mar 4	28⅜ Jan 4	25 Sept	35½ Jan
7¾ 7⅞	7½ 7¾	7½ 7⅝	7½ 7½	7⅝ 7½	*7⅜ 7½	3,300	Park Utah C M---1	7⅜ Mar 4	8½ Feb 5		
69 70½	68¼ 70	63½ 68¼	60¼ 65½	58 64	64 66¾	14,300	Pathe Exchange A---No par	58 Mar 4	83 Jan 7	70 Nov	90⅜ Oct
18 18	18 18	17¾ 18⅜	17⅜ 17⅞	17½ 18	18 18⅜	3,900	Penick & Ford---No par	16⅞ Jan 28	20⅝ Jan 30	17 Dec	28 Apr
*13⅝ 14	*13½ 14	13½ 13½	12¾ 12¾	12¼ 12½	*12½ 14¾	600	Penn Coal & Coke---50	12¼ Mar 4	17 Feb 8	12¾ Apr	26⅜ Jan
1½ 1⅝	1½ 1⅝	1½ 1¾	1½ 1⅝	1½ 1⅝	1⅝ 1¾	30,600	Penn-Seaboard St'l vtc No par	1½ Feb 17	2¼ Jan 4	1 Aug	3 Jan
121 122	119½ 123	118 120	118¼ 119⅛	118¼ 120	119½ 120½	5,930	People's G L & C (Chic)---100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
64 64	63⅜ 64¼	59⅜ 64⅝	59⅜ 61⅞	61 63⅜	63⅜ 64⅞	22,400	Philadelphia Co (Pittsb)---50	59⅜ Mar 2	70¼ Jan 2	51½ Mar	67¼ Dec
*49½ 50	*49½ 50¼	*50 50½	*50 50½	*49½ 50½	*49½ 50½		6% preferred---50	47⅜ Jan 4	50 Feb 19	45½ Jan	49 July
41⅛ 41¾	41⅛ 42	37⅝ 41½	37⅝ 39⅜	38⅜ 40⅜	40⅛ 41	31,900	Phila & Read C & I---No par	37⅝ Mar 2	48⅜ Feb 13	37¾ May	52⅜ Jan
*40 43	*40 42	*37 42	*37 40	*38 42	*38 42		Certificates of int---No par	44¼ Jan 9	46½ Jan 11	38 July	50½ Jan
*53 57½	*53 56	*53 59½	51 51	*51 53¾	52¼ 52¼	400	Phillips-Jones Corp---No par	51 Mar 3	55¾ Jan 29	51 Nov	90⅛ Jan
*19 20	*19 20	18½ 19	18¼ 18⅝	18¼ 18¼	18¼ 18¼	2,800	Philip Morris & Co., Ltd---10	18¼ Mar 3	20⅞ Feb 23	12⅜ Mar	25¼ Sept
45 45⅜	44½ 45⅜	43⅜ 45⅜	42⅝ 44	42¾ 44	43⅞ 44¾	105,100	Phillips Petroleum---No par	42⅝ Mar 3	49⅛ Feb 13	36¼ Mar	47⅜ June
*38 42	*39 42	*35 40	38½ 38½	38 38	38 38	600	Phoenix Hosiery---5	36½ Jan 4	44⅞ Jan 9	18 Apr	42¼ July
*96 99	*96 99	*95 100	*95 100	*95 100	*95 100		Preferred---100	98 Jan 9	99⅛ Jan 21	84 Apr	99 Dec
34⅜ 35¼	32¾ 35⅜	29 34¼	27 30⅞	27⅝ 32½	30½ 32¾	96,700	Pierce-Arrow Mot Car No par	27 Mar 3	43⅜ Jan 9	10⅞ Mar	47¾ Oct
96 96	94½ 96¼	86⅛ 95	86⅛ 88½	86¼ 92½	91⅛ 92⅞	16,800	Do pref---100	86⅛ Mar 2	108⅞ Jan 11	43 Mar	100 Nov
1½ 1⅝	1½ 1⅝	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	3,100	Pierce Oil Corporation---25	1⅜ Jan 2	1⅞ Jan 30	1¼ Nov	3½ Feb
25 25	25 25	*23 25	*22 25	*22 25	*22 25	300	Do pref---100	24 Jan 5	27⅛ Jan 30	20¼ Dec	40 Feb
*5 5¼	5 5⅛	5 5¼	4⅞ 5	4⅞ 5¼	5¼ 5½	10,200	Pierce Petrol'm tem ctfs No par	4⅞ Mar 3	7 Jan 30	4½ Dec	8¼ Feb
39¾ 40	39⅞ 40	38 39½	37¾ 38	37 37½	37⅝ 37⅝	4,100	Pittsburgh Coal of Pa---100	37 Mar 4	42½ Jan 5	37¼ May	54½ Jan
*76 80	79¾ 79¾	79 79	79 79	78 78	79 79	600	Do pref---100	78 Mar 4	85 Jan 5	80 May	99 Jan
*96 98	*96 96½	*96 96½	96⅜ 96⅜	96 96	*96 96½	300	Pittsburgh Steel pref---100	96 Jan 8	98 Feb 1	94 Mar	102½ Jan
53½ 53½	*50 52	*45 54	*46 48	47 54	*51 54	500	Pitts Term Coal---100	47 Mar 4	63⅞ Jan 9	30 Apr	63¾ Jan
88 88	90 90	*87 90	*87 90	*87 90	*87 90	330	Preferred---100	88 Jan 6	92¼ Feb 5	79 July	88¼ Nov
*151½ 16	15⅜ 15½	15 15½	14½ 15	15 15	15 15	2,600	Pittsburgh Utilities pref---10	14½ Mar 3	16⅛ Jan 7	12⅞ Mar	17⅜ June
*14 15½	*14 15	*14 15	*14 15	*14 15	*14 15		Do pref certificates---10	15½ Jan 7	15½ Jan 7	12¾ Mar	16 June
*14 15½	*14 15	*14 15	*14 15	*14 15	*14 15		Preferred ctfs new---10	15 Jan 22	15½ Feb 6	12¾ Nov	15½ July
92 93¾	87⅛ 93⅞	87¾ 90¾	85 90	86⅛ 93½	91⅛ 94⅞	54,300	Post'm Cer Co Inc new No par	85 Mar 3	124⅞ Feb 3	64⅝ Nov	121 Dec
64⅜ 65	64 64	58 62⅜	56½ 60	57 60	60⅛ 61⅞	4,000	Pressed Steel Car---100	56½ Mar 3	79¾ Jan 7	45 June	70¼ Dec
*87⅜ 89	87 87¾	*86 89	85 85	82 82	85½ 85½	700	Do pref---100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
13⅞ 13⅞	13 13⅞	13 13¼	12⅝ 13⅜	13 13	13⅛ 13⅛	3,900	Producers & Refiners Corp---50	12⅝ Mar 3	17⅛ Jan 2	12½ Aug	32⅝ Feb
*33 34	*32 35	33 33	33 33	33 33	*33 35	1,400	Preferred---50	32¼ Jan 15	35 Feb 11	27 Sept	47⅝ Feb
81¼ 82½	80½ 83	72 81¾	75 78	76¾ 81	z77¾ 81	86,200	PubServCorp of NJ new No par	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
*105½ 108⅛	*98 100	105⅛ 105⅛	*105⅛ 108⅛	108 108⅛	z106¼ 106¼	300	Do 7% pref---100	103⅛ Jan 12	110 Feb 25	99 Jan	106 Nov
*115 118	118 118	115 115	*115 118	*115 118	z115½ 115½	300	Do 8% pref---100	115 Mar 2	119 Jan 28	108⅝ Apr	119 Oct
99 99	99 99	99½ 99½	97½ 99¾	97⅛ 98	z98 98	2,800	Pub Serv Elec & Gas pfd 100	97 Jan 22	99¾ Mar 3	99 Jan	106 Nov
*108¼	*108¼	*108¼ 109⅛	108 108	*107¼ 108	107 108	800	Pub Service Elec Pr pref 100	106 Jan 18	109 Feb 16	92½ May	100⅛ Dec
161 162	156⅛ 161	150 157	148 153	151 159	155 159¾	25,600	Pullman Company---100	148 Mar 3	174 Jan 14	129 Mar	173½ Sept
39¼ 40	38½ 39¼	38 38⅝	37 38⅛	37⅜ 39⅜	40 40¼	4,500	Punta Alegre Sugar---50	37 Mar 3	47 Feb 4	33 July	47¼ Jan
27½ 27⅞	27⅜ 27⅞	26¾ 29	26⅜ 27	26⅜ 28	27⅝ 28	39,600	Pure Oil (The)---25	26⅜ Mar 3	31 Jan 4	25⅛ Aug	33¾ Feb
111¼ 111¼	109 111	109 111	109 109	108 110	109 111	400	Do 8% pref---100	107 Jan 5	111¼ Feb 27	102½ Jan	108½ Sept
37⅝ 38½	37¼ 38⅞	37¼ 38¾	32½ 37½	34¼ 37	35½ 38	75,900	Radio Corp of Amer---No par	32½ Mar 3	46⅝ Jan 12	39¼ Nov	77⅞ Jan
*46¼ 46⅞	z45¾ 46⅜	*45½ 46	45 45½	44⅞ 45	45 45	4,500	Do pref---50	44⅞ Mar 4	47⅝ Feb 1	45 Dec	54 Feb
55 55⅜	53¼ 55⅛	55 55	54¾ 55	55 59⅞	60 63½	56,600	Railway Steel Spring new---50	53¼ Mar 1	63½ Mar 5		
*120 124	*119 123	*119 123	*119 123	*119 123	*118 124		Preferred---100	119½ Jan 7	123 Feb 20	114¼ Mar	122 Dec
*32⅝ 37⅜	*32⅜ 37⅜	*32⅜ 37¼	*32⅜ 37¼	*32⅜ 37⅜	*32⅜ 37⅜		Rand Mines, Ltd---No par	33½ Jan 18	34⅝ Feb 5	33¾ Nov	39½ Aug
11¾ 12	11⅝ 11⅞	11⅜ 11⅞	10½ 11⅜	10½ 11¾	11¾ 12½	23,500	Ray Consolidated Copper---10	10½ Mar 3	12⅞ Feb 9	11⅜ Apr	17⅜ Feb
*51 52¼	51 52¼	50 51	50 50	50 50½	50 50⅞	3,900	Reid Ice Cream---No par	50 Mar 2	56 Jan 4	43 Oct	60¼ Dec
15 15	*12 15	13 13	11⅝ 12	12 15	15 15	3,600	Reis (Robt) & Co---No par	11⅝ Mar 3	18¾ Feb 23	10 May	28¼ July
107 107¾	96 110	95⅜ 103	97 100	99¼ 103¾	101½ 106½	27,200	Remington Typewriter---100	95⅜ Mar 2	127 Feb 3	46¾ Jan	117⅜ Dec
*108 110	*108 110	*108 110	108 108	*108 110	*107 110	100	Do 1st pref---100	107 Jan 20	108¼ Jan 2	100 Jan	109½ Oct
*108 110	*108 109	108 108	106½ 106½	107 107	*106 108	300	Do 2d pref---100	106½ Jan 20	111 Jan 5	103 Sept	113½ Apr
11¾ 12¼	10⅜ 11⅞	10 10⅜	10¼ 11¼	11½ 12¼	12,800	Replogle Steel---No par	10 Mar 3	15⅞ Jan 4	12⅝ June	23¼ Jan	
52⅛ 52½	51⅛ 53⅛	51⅛ 52⅜	49⅛ 51½	50⅛ 52⅝	52 53	15,800	Republic Iron & Steel---100	49⅛ Mar 3	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
94⅛ 94⅛	94 94	93 93	*90 92	*93½ 93¾	*93½ 94	400	Do pref---100	92¾ Jan 2	95 Feb 3	84¼ July	95 Jan
6⅝ 6⅞	6½ 7	6½ 7	6⅛ 6⅝	6¼ 6⅜	6¾ 7	8,600	Reynolds Spring---No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
94½ 94¾	92½ 94⅜	94 95	92⅞ 94	92⅞ 93⅞	94⅞ 95⅛	32,800	Reynolds (RJ) Tob Class B 25	92½ Mar 1	98½ Jan 5	72¼ Mar	95¾ Nov
93 93½	87 93	86 87¼	87 87½	88½ 88¾	89⅛ 89⅞	3,000	Rossia Insurance Co---25	86 Mar 2	100 Jan 20	85 June	97½ Feb
51¾ 52	51¾ 52	51½ 51¾	50 51	50¾ 51½	51¾ 52⅛	11,000	Royal Dutch Co (N Y shares)	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
44 44⅞	44¼ 44½	44 44½	43 44¼	42¾ 43⅞	43½ 44½	14,200	St Joseph Lead---10	42⅝ Jan 26	48⅛ Feb 10	35¾ July	52½ May
48¾ 49	48 48½	48 48	45½ 47½	45 46¾	46⅞ 47	5,500	Safety Cable---No par	45 Mar 4	54 Jan 14	48 Dec	50½ Dec
88¼ 89½	86⅛ 89⅛	75 86⅛	77⅞ 82	79 83	81¾ 84¼	47,500	Savage Arms Corporation 100	75 Mar 2	102½ Feb 10	48½ July	108⅜ Mar
7½ 7½	7½ 7½	7 7	6½ 6⅞	6¼ 6¾	6¾ 7	3,200	Seneca Copper---No par	6¼ Mar 4	10¼ Jan 4	9 Nov	11 Nov
*54½ 56	53 53½	53⅝ 54¼	53 53	52 52¼	53⅛ 53⅛	2,200	Shubert Theatre Corp No par	52 Mar 4	60½ Jan 28	51½ Dec	55½ Dec
126 126	124¾ 127	123½ 125	117½ 123½	117⅝ 122¾	123 123⅜	12,700	Schulte Retail Stores---No par	117⅜ Mar 4	138½ Jan 23	101¾ Sept	134⅞ Dec
*116¼ 117	*116½ 117	*116½ 117	*116½ 117	117 117	116½ 116½	300	Do pref---100	112½ Jan 6	118 Jan 12	110 Jan	118 Aug
137⅜ 137⅜	133⅜ 133½	131¼ 133½	121½ 131¼	128⅝ 132¾	13 13⅛	5,900	Seagrave Corp---No par	12½ Mar 3	14 Jan 7	13¼ Nov	16¾ June
209 210	201¼ 210½	202½ 208	198½ 205	197 207	204 207	34,300	Sears, Roebuck & Co---100	197 Mar 4	241⅞ Jan 4	147½ Mar	236½ Dec
58 58	55⅛ 59	55⅛ 56½	52 56½	51 54	55 57¾	10,800	Shattuck (F G)---No par	51 Mar 4	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. b After payment of 900% stock dividend.

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For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Feb. 27.	Monday, March 1.	Tuesday, March 3.	Wednesday, March 3.	Thursday, March 4.	Friday, March 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*43⅜ 45	*43½ 45	*43¼ 45	*42⅞ 45	*43¼ 44¾	*43¼ 45	-----	Shell Transport & Trading £2	45⅝ Feb 4	48⅜ Jan 4	39½ Sept	49 Dec
25¼ 25¼	x25⅛ 25¾	24⅜ 25¼	24 24⅞	24⅛ 25¼	25½ 25⅞	33,500	Shell Union Oil No par	24 Mar 3	28⅛ Jan 4	21⅜ Aug	28½ Dec
*103¼ 104⅝	*103½ 104½	104 104	103 103⅞	*103 104	*103¼ 103⅝	300	Do pref 100	103 Mar 3	106½ Jan 25	99½ Jan	106¼ Nov
24 24½	23¼ 25	21¼ 24	20¾ 22½	21⅜ 23½	23 24⅜	44,500	Simms Petroleum 10	20¾ Mar 3	28⅜ Jan 2	17¾ Sept	26¾ Jan
48 50⅛	47½ 49	47⅞ 49	47⅛ 48½	47⅞ 49½	49 49½	18,900	Simmons Co No par	47⅛ Mar 3	54½ Jan 4	31¼ Mar	54⅝ Nov
*107¾ 108⅛	*107¾ 109½	*107¾ 109½	*108 110	*107¾ 110	*107¾ 110	-----	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106⅛ Dec
23¼ 23¾	23 23¾	22¼ 23½	21⅛ 22¼	21⅛ 22½	22¼ 22⅞	152,000	Sinclair Cons Oil Corp No par	20½ Jan 20	24⅞ Feb 23	17 Jan	24⅞ Feb
93½ 94¼	*93¼ 95	93¼ 93¼	92 93	93 93	93 93	900	Do pref 100	91 Jan 5	95 Jan 29	78¾ Jan	94⅛ Feb
29½ 29⅝	29¼ 29⅞	28⅛ 29½	27 28⅜	27⅜ 28⅛	28⅜ 29	33,500	Skelly Oil Co 25	27 Mar 3	32⅞ Jan 25	21¾ Mar	32½ Nov
117 118½	112¼ 117½	113⅜ 115⅛	110 114	110 116	115 116¾	16,300	Sloss-Sheffield Steel & Iron 100	110 Mar 3	136½ Jan 4	80¼ Mar	143½ Dec
117¼ 125	110 120	115 121	116 118½	123 123	124½ 127	6,100	South Porto Rico Sugar 100	108½ Jan 2	147½ Feb 2	62 Jan	109⅛ Dec
*117 119	*117 119	*117 119	*117 119	*117 119	*117 119	-----	Preferred 100	113 Jan 8	117⅛ Feb 8	99¾ Jan	113¼ Dec
*151½ 17	*151½ 17½	*15½ 16¾	*151½ 16¾	*151½ 16¾	*151½ 16¾	-----	Spear & Co No par	15 Jan 5	17¾ Feb 19	13⅛ Dec	24 May
*78½ 82	*78½ 82	*78½ 82	*78½ 82	78 78½	*78½ 79½	200	Do pref 100	78 Mar 4	82½ Jan 13	78¼ Dec	92 May
27½ 28⅜	27 28	25 27½	21 25	21 25¼	26 27	20,800	Spicer Mfg Co No par	21 Mar 3	31⅜ Feb 5	15½ Feb	36⅞ Sept
*101⅜ 105¾	*101⅜ 105¾	*101⅜ 105¾	*101⅜ 104	*101⅜ 105¾	*101⅜ 104	-----	Do pref 100	101 Jan 12	101½ Jan 18	92 Apr	108 July
59 60½	58 60	51 58⅛	52⅜ 55½	54 57	56½ 57⅜	74,700	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
*57 57½	57 57	56½ 57	55¼ 56¼	56 56	56 55	1,100	Preferred 50	54½ Jan 5	57⅝ Feb 9	50½ Mar	56⅛ Nov
76½ 78	76⅜ 78½	72 76¼	72 74	75 77	75¼ 78	510	Standard Milling 100	72 Mar 2	92½ Feb 4	62 May	88 Dec
*85 87	*80 88	80 83½	85 85	*80½ 90	*84½ 90	3,000	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
55⅝ 56¼	55⅜ 56½	55 56	54⅛ 55½	54⅛ 56¼	56¼ 57⅝	50,100	Standard Oil of California 25	54⅛ Mar 3	62¼ Jan 2	51½ Aug	67¼ Feb
42 42⅜	41⅝ 42¼	41 42	40½ 41¼	40⅜ 42⅛	41⅞ 42⅜	103,100	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
116⅞ 117¼	117 117	116¾ 117	117 117⅜	117 117½	117¼ 117½	4,700	Do pref non-voting 100	116¼ Feb 25	118⅜ Feb 23	116¼ July	119 Feb
7⅝ 7⅝	7⅝ 7⅝	7⅝ 7⅝	7⅜ 7½	7⅛ 7½	8 8	2,600	Stand Plate Glass Co No par	6¾ Jan 2	10⅞ Feb 10	5⅝ Aug	16 Jan
80¾ 80¾	80 80	78½ 80	76 78	76 78½	79 80	5,000	Sterling Products No par	76 Mar 3	88½ Jan 7	62¼ Mar	82 Dec
82¼ 83¼	77 84½	72 80	73¼ 77½	75½ 78	77 78¾	36,300	Stewart-Warn Sp Corp No par	72 Mar 2	92⅞ Jan 2	55 Mar	96½ Dec
71⅞ 72	72 73	71 72	66 70⅜	70 70	70 70	2,300	Stromberg Carburetor No par	66 Mar 3	77¼ Jan 4	61 Mar	89⅝ Oct
58¼ 58⅞	57⅜ 59⅜	55½ 58⅞	55 55½	55⅛ 57½	57 57⅞	103,000	Studeb'rCorp(The) new No par	55 Mar 3	61⅜ Feb 23	41¼ Jan	68⅝ Nov
*118 123	*118 123	*118 123	115 115	*115 122	*118 119	200	Do pref 100	114½ Feb 23	121 Feb 1	112 Mar	125 Sept
3⅛ 3⅛	3 3⅛	2 3	2⅝ 2¾	2⅞ 3	2⅞ 3	10,600	Submarine Boat No par	2 Mar 2	3¾ Feb 1	3 Oct	12 Mar
*36½ 37⅜	36¼ 36½	31½ 36	33⅛ 34½	33½ 34	36 36	8,400	Sun Oil No par	31½ Mar 2	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
2½ 2½	2⅝ 2⅝	2¾ 2¾	2½ 2¾	2½ 2¾	2¾ 3	6,100	Superior Oil No par	2½ Feb 27	4¼ Jan 8	2 Dec	6⅛ Feb
*23 24	*23 ----	23 23	*22 24	*21 25	*20 24	200	Superior Steel 100	23 Mar 2	25¾ Jan 12	20 May	41⅜ Jan
*10 11	10 10	*10 12	10 10	*10 12	*10 11	300	Sweets Co of America 50	10 Mar 3	13 Jan 7	5⅞ Mar	15½ Oct
10¾ 10¾	10 11	9½ 10½	7⅝ 9	7⅞ 9⅞	9⅞ 10¼	10,700	Symington temp ctfs No par	7⅝ Mar 3	14½ Jan 4	10½ Jan	20⅞ Sept
19¼ 19¼	19⅛ 19¼	16⅝ 19⅛	17½ 18	17⅛ 19	19⅛ 19⅞	6,800	Class A temp ctfs No par	16⅝ Mar 2	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*13 13½	12⅝ 13	12 12	*12 14	*12 14	*12 12¼	400	Telautograph Corp No par	12 Mar 2	14⅞ Jan 19	11 Aug	16¼ Nov
13¾ 13¾	13⅝ 13¾	13¼ 13⅞	12½ 13	12⅝ 13¼	13¼ 13⅜	29,700	Tenn Copp & C No par	12½ Mar 3	16 Feb 5	7⅝ Apr	16 Dec
51¾ 52	51⅜ 52⅜	50½ 52⅛	50 50⅞	50¼ 51¾	x51⅛ 51¾	67,900	Texas Company (The) 25	50 Mar 3	54⅞ Jan 2	42¾ Jan	55 Dec
134⅝ 136½	x130 133½	125½ 132	126¼ 130½	129 134⅝	133¾ 135½	62,900	Texas Gulf Sulphur 10	119½ Jan 12	142¾ Feb 19	97½ Feb	121⅞ Dec
14⅛ 14½	14 14⅜	12⅛ 14⅛	12½ 13⅞	12½ 14	13⅞ 14⅛	35,700	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
610 610	*580 625	580 580	530 550	525 525	575 580	180	Texas Pacific Land Trust 100	525 Mar 4	785 Jan 13	255 Apr	657 Dec
*30¾ 31¼	30¾ 31	30½ 30¾	29 30	29½ 29½	32½ 32½	3,600	The Fair No par	29 Mar 3	34 Jan 14	32¼ Sept	39¼ Oct
36⅜ 37¾	37 38⅝	36 38¼	36 37⅛	36 38	38 38¾	65,900	Tidewater Oil 100	34¼ Jan 12	39¼ Jan 25	30¼ Sept	36⅞ Dec
97½ 97½	99½ 101½	98⅜ 101	97 98½	97 98¾	101 102⅛	8,500	Preferred 100	97 Feb 15	103 Jan 25	99 Nov	101 Oct
52 52½	51 53	49⅛ 51¾	44⅞ 50½	45½ 52	51 52	29,400	Timken Roller Bearing No par	44⅞ Mar 3	56½ Feb 10	37¾ Mar	59⅜ Oct
106¾ 107½	104½ 107¼	102⅜ 105½	100½ 103½	101⅜ 103⅞	104 105½	62,200	Tobacco Products Corp 100	95¾ Feb 16	110⅜ Feb 23	70 Jan	101¾ Nov
111 111½	111 112	108⅛ 110	103 107¾	107 107	107½ 109	6,100	Do Class A 100	103 Mar 3	113 Feb 20	93⅛ Jan	110⅜ Nov
3¾ 3⅞	3¾ 3⅞	3½ 3⅝	3¼ 3⅝	3 3½	3½ 3⅞	49,700	Transc't'lOilitemctfnew No par	3 Mar 4	4¾ Jan 4	3½ Sept	5⅞ May
*24½ 26⅛	*24¼ 26½	*24¼ 26½	*24¼ 26½	*24¼ 26½	*24¼ 26½	-----	Transue & Williams St'l No par	26 Feb 19	27 Jan 28	24½ Sept	35 Jan
*58 60	57½ 58½	55 58	54½ 56⅞	55¼ 57	x57⅜ 57½	4,400	Underwood Typewriter 25	54½ Mar 3	63¾ Jan 7	38⅛ Mar	65¼ Nov
55½ 57	51 55½	49½ 52½	49¼ 51	49¾ 52	50⅞ 54	21,000	Union Bag & Paper Corp 100	49¼ Mar 3	71¼ Jan 5	36 Apr	86 Oct
41⅛ 41⅝	40¼ 41½	39⅝ 41	38½ 39⅞	38¾ 40¾	40⅜ 41½	42,500	Union Oil, California 25	37¼ Jan 20	46 Feb 5	33 Oct	43⅜ Feb
88 88	*88 90	89 90	88 88	90 90	*87 90	900	Union Tan. Car 100	85 Feb 25	94 Jan 15	94 Dec	134 June
*113¾ 114½	*114 115	*114 115	*114 115	115 115	115 115	200	Do pref 100	113¾ Feb 24	116½ Feb 8	113¼ June	117⅛ May
29½ 30⅝	28¾ 30⅝	29½ 30⅛	28¼ 29⅞	28¼ 30	30 31	34,200	United Alloy Steel No par	25½ Jan 21	31 Mar 5	24 May	36⅞ Mar
93 94½	91 94¼	88⅛ 92¾	87¾ 91	88½ 93½	92⅝ 95	36,700	United Cigar Stores 25	83⅛ Feb 4	97⅞ Jan 5	60¼ Jan	115½ Nov
*116½ 118	*114⅞ ----	*114⅞ 118	*114⅞ 118	114⅞ 114⅞	*115 118	100	Preferred 100	114⅞ Mar 4	121 Jan 21	115 Dec	133¼ Dec
150 152	143½ 150¼	137⅛ 145⅛	136⅝ 141¾	138 147	145⅜ 148	69,100	United Drug 100	136⅝ Mar 3	167 Feb 4	110⅞ Feb	162½ Oct
56⅜ 57	*56 58	*55¼ 58	*55¼ 57⅛	*55¼ 56¾	55½ 56⅜	700	Do 1st pref 100	55½ Mar 5	57⅝ Feb 25	52 Jan	58⅛ Nov
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	-----	United Dyewood 100	10¼ Feb 8	12 Jan 11	9 Dec	20 Mar
280 280	276 277	277 280½	270 277	270 273	x269½ 270	3,300	United Fruit 100	236 Jan 7	297 Feb 16	204⅞ Mar	246 Sept
*33 35	34½ 37	37 38½	36½ 37	35½ 36½	*35½ 36½	3,100	United Paperboard 100	31½ Jan 6	38½ Mar 2	18¼ Apr	33⅛ Dec
*92 94	*92 94	91¾ 91¾	92 92	*90 94	*90 94	200	Universal Pictures 1st pfd 100	91¾ Mar 2	95 Jan 6	94⅞ Dec	103⅛ Oct
22⅜ 24¼	22½ 24	18¼ 22¼	19¾ 21½	19¾ 21½	20¾ 22¼	32,800	Universal Pipe & Rad No par	18¼ Mar 2	28¾ Jan 5	26 Dec	50⅞ Feb
72½ 72½	71 71	70 72	70 70½	70 70¼	*70 72	1,700	Do pref 100	70 Jan 26	78½ Jan 5	65 July	94 Feb
180 193	x172 181	172¼ 180	164 177¼	166 179⅜	170 179½	29,900	U S Cast Iron Pipe & Fdy 100	164 Mar 3	210¼ Jan 4	131¼ Apr	250 Feb
103 103	x101¼ 101¼	101¼ 101⅜	100½ 100½	*98 101	*100 101	700	Do pref 100	100⅜ Jan 5	104 Feb 2	91 July	113 Aug
49⅞ 50⅝	46½ 50⅜	45 49½	41 46	42¼ 45⅞	45¼ 47½	41,400	U S Distrib Corp tem ctf No par	41 Mar 3	61½ Feb 13	30⅛ Feb	63¼ Dec
*150½ ----	*150½ ----	*150½ ----	*150½ ----	*150½ ----	*150½ ----	-----	Do pref 100	---- ----	---- ----	130 Mar	250 Dec
53½ 53½	53½ 53½	48 53½	49⅛ 51¼	47⅛ 52⅜	53⅛ 53⅞	11,200	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
55⅜ 56¼	56⅛ 57	55½ 56¾	53⅜ 55⅞	53⅜ 55¼	54 54¾	17,500	U S Industrial Alcohol 100	53⅜ Mar 3	75½ Jan 13	70¼ Dec	98 Oct
*102 102⅞	*102 102⅞	*101¼ 102	*101¼ 102	101¼ 102	*101¼ 102	100	Do pref 100	101¼ Mar 2	104⅜ Jan 13	102 Dec	115 June
57 59¼	53 58¼	53½ 55¼	54 55½	54⅛ 57⅛	x56 57¼	25,400	US Realty&Improv't new no par	53 Mar 1	71⅞ Jan 4	---- ----	---- ----
75⅝ 76¼	71¾ 77	67 74	67⅜ 70¾	69¼ 72¾	71⅜ 73	128,700	United States Rubber 100	67 Mar 2	88¼ Jan 23	33½ Mar	97½ Nov
105½ 105½	*105½ 106	104¾ 105½	104¾ 105	104 105	106 106	1,600	Do 1st pref 100	104 Mar 4	109 Jan 19	92¾ Mar	108⅞ Nov
45 45	44 45	42 44	40 42⅝	40½ 43	43⅛ 44	9,000	U S Smelting, Ref & Min 50	40 Mar 3	49⅞ Jan 2	30 Feb	51 Dec
*48½ 49⅜	*48½ 49¼	*48¼ 49¼	*48½ 49	49⅛ 49⅛	*48½ 49¼	100	Do pref 50	48⅛ Jan 12	50 Jan 4	44 Apr	49¼ Dec
124½ 125⅜	122½ 126	120 124¾	121⅜ 123¼	122⅛ 125¾	123⅝ 125¼	319,400	United States Steel Corp 100	120 Mar 2	138½ Jan 4	112⅜ Mar	139¼ Nov
*125½ 126	125 125¾	*124⅞ 125	124½ 125⅛	125 125	124⅝ 125¾	3,700	Do pref 100	124½ Mar 3	127⅛ Jan 28	122⅛ May	138 Nov
*61 65½	61 61⅜	61¼ 61¼	61½ 61½	61⅜ 62¼	61⅜ 61⅜	700	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	114⅛ Feb 26	105⅝ Apr	114 Sept
*98½ 105	*98½ 105	---- ----	*94 100	*90 100	*90 98	-----	Utah Copper 10	96 Jan 28	105 Feb 11	82 Mar	111 Nov
35 35½	34½ 35¼	31¾ 34½	32 33¾	31¾ 33½	z33 34	11,700	Utilities Pow & Lt A No par	31¾ Mar 2	37 Feb 15	30 Aug	38 Aug
31 31¼	30 31	29¼ 30¼	29 29	29 30	30⅜ 30¾	5,100	Vanadium Corp No par	29 Mar 3	32¾ Feb 16	25⅝ May	34¾ July
*22 23	22 22	*15½ 22	15½ 15½	*16 19	*16 20	200	Van Raalte No par	15½ Mar 3	22 Feb 8	15¼ Aug	26⅞ Nov
*70 75	*70 75	*70 75	70 70	68¼ 68¼	*66 75	200	Do 1st pref 100	68¼ Mar 4	75 Feb 11	60 Apr	80 Nov
*3⅜ 1¾	1 1	*1 1½	*1 1½	*1 1½	*1 1½	100	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
20⅛ 20⅞	20⅝ 21¾	20½ 21⅜	19¾ 20⅜	20 20⅜	21⅛ 21¾	11,000	New No par	19⅛ Jan 2	25½ Feb 3	17⅞ Dec	21⅞ Dec
*1¼ 1½	1¼ 1¼	*1¼ 1½	1¼ 1¼	*1¼ 1½	1¼ 1¼	1,400	Certificates No par	1¼ Jan 4	1⅝ Feb 19	⅞ Dec	5 July
*9 11	*9 11	*9 11	*8 11	*8 12	*8 12	-----	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
*9 10½	9⅝ 9⅝	*9¾ 11	9 9	*9 12	9 9	700	Pref ctfs No par	9 Mar 3	11½ Jan 7	4 Mar	20 Nov
*3⅜ 1¾	*3¼ 1½	*1¼ 1⅜	*¾ 1⅛	*1 1½	*1 1½	-----	Do "B" No par	1⅜ Jan 15	1⅝ Jan 8	⅞ Aug	4⅞ July
60⅛ 60⅞	59⅝ 61	55¼ 60	57⅛ 58¼	59⅞ 60	61 61¾	4,900	6% pref w i 100	55¼ Mar 2	69 Jan 4	56¼ Nov	63⅞ Dec
95½ 95½	95½ 96⅜	94⅛ 95½	94¼ 95	*94¼ 96	95⅜ 95½	2,100	7% pref w i 100	94⅛ Mar 2	98⅛ Jan 6	92¼ Nov	95½ Dec
*42 50	*44 50	42 42	*42 43	*42 50	*42 50	100	Virginia Iron Coal & Coke 100	41 Jan 12	43½ Feb 19	30 June	46 Dec
29 29½	28⅜ 29½	28½ 29	27 28¼	26¼ 28½	28¾ 29¼	26,000	Vivaudou (V) new No par	26¼ Mar 4	32⅝ Feb 10	7¼ Jan	28¾ Dec
18½ 18⅞	18⅛ 18¾	17¼ 18½	17 17¾	17⅛ 18	17½ 18	8,300	Waldorf System No par	17 Jan 12	19⅞ Feb 11	14½ Aug	19⅞ Jan
*20½ 21⅛	20⅝ 20⅞	20⅝ 21½	20½ 20⅞	20⅞ 21	x20¾ 21	2,600	Walworth & Co No par	20¼ Feb 26	23 Jan 4	21¼ Dec	24¼ Dec
*170 175	170 170	*170 172	170 170	*168 174	*170 175	300	Ward Ba.ing Class A No par	163 Feb 11	195 Jan 2	116 Apr	198 Dec
63¾ 64¼	62¾ 64⅛	62½ 63⅞	55⅛ 62⅞	56 63	60 63⅝	122,100	Class B 10	55 Feb 10	85⅜ Feb 1	37¼ Mar	95½ Oct
109½ 109½	109½ 109½	109 109	109 109¼	108½ 109	*109 110	4,400	Preferred (100) No par	108 Feb 10	110½ Jan 15	94½ Feb	112 Dec
13⅞ 15⅛	14⅜ 14⅜	14¾ 15½	14⅜ 14⅜	13⅜ 15	14 14⅛	4,400	Warner Bros Pictures A 10	12⅜ Jan 21	18⅛ Jan 6	17¼ Dec	27⅜ Oct
47½ 47½	46½ 46¾	44½ 46½	44⅜ 44⅜	44⅜ 47	*46 47½	1,500	Warren Bros No par	44⅜ Mar 3	50⅛ Feb 18	43 June	01½ July
57½ 60⅛	57⅜ 58⅜	58⅛ 59¾	55 58½	55⅛ 59¾	60 61½	8,500	Weber & Heilbr, new c No par	55 Mar 3	85½ Jan 13	51 Apr	100½ Dec
*140⅛ 145	133 140¼	136 138½	137¾ 138½	138¼ 142	141¾ 142	6,500	Western Union Telegraph 100	134¾ Jan 11	147⅜ Feb 4	116¼ Jan	144⅞ Sept
116⅝ 117	111⅞ 117½	112 115¾	111⅛ 114	111½ 115¾	115¾ 117½	19,100	Westinghouse Air Brake 50	111⅛ Mar 3	128¾ Feb 9	97 Apr	144 Aug
72½ 73	72¼ 73¾	66 73	68⅜ 70½	69½ 71⅞	71⅝ 72⅜	50,900	Westinghouse Elec & Mfg 50	66 Mar 2	79½ Feb 10	66¼ Mar	84 Jan
17½ 17½	17 17⅜	16½ 17	16¼ 16½	16⅛ 16⅞	16⅝ 17¼	9,400	West Elec Instrument ----	15½ Jan 21	19 Feb 16	9¼ Apr	20½ Aug
31⅛ 31⅜	31 31	31 31	29 30½	28⅝ 29⅞	*29⅝ 30	1,800	Class A ----	27¼ Jan 4	31½ Feb 24	19⅝ Mar	28⅞ Dec
*120 150	*120 130	118 118	121 122	*122 ----	*122 ----	300	West Penn Co No par	118 Mar 2	130 Jan 27	97¼ Sept	145 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Certificates ----	122½ Jan 13	124¼ Jan 5	107 Oct	125⅝ Dec
*99 103½	*99 101½	*99 103½	95⅞ 95⅞	*94 103½	*99 103½	-----	Do 7% pf tem ctf new 100	95⅞ Mar 3	106⅛ Feb 24	94 Apr	100 July
*95 96½	95 95	91¼ 94	90 91¼	91 92½	*92 95¼	1,900	West Penn Electric A No par	88½ Jan 6	97 Feb 11	---- ----	---- ----
*99 99¾	99 99	98 99	*93 97½	97 97	*97 99	500	Preferred 100	96½ Jan 8	100⅛ Feb 19	---- ----	---- ----
*108 112	*102 112	*108 112	109 109	*109 112	*109 112	100	West Penn Power pref 100	108¼ Feb 10	112 Jan 16	104 Jan	111 July
27½ 27¾	27¼ 28	26⅞ 27¼	26½ 26¾	26⅜ 27	27 27⅜	6,100	White Eagle Oil No par	26¼ Jan 22	29¾ Feb 10	25½ Aug	31¾ Feb
80⅛ 81½	78 81¼	74½ 81	73¾ 77	74¼ 74⅞	77 78	54,300	White Motor 50	73¾ Mar 3	90 Feb 11	57⅛ Mar	104½ Aug
35 35	34 35	32⅛ 34	32⅞ 33	31⅜ 33⅝	32¾ 34¾	4,200	White RR, M & S ctfs No par	31⅛ Mar 4	38⅜ Feb 3	33½ Dec	49⅜ Aug
*21½ 25⅜	21½ 21½	21½ 21½	21½ 21½	21½ 25⅜	23⅜ 21½	8,200	Wickwire Spencer Steel ctf ----	23⅜ Mar 5	33⅜ Jan 6	2 Dec	5⅜ May
26½ 27⅝	25¼ 28⅜	25⅛ 27½	24⅝ 26	25¼ 27⅜	27 27¾	292,500	Willys-Overland (The) 5	24⅝ Mar 3	34 Jan 4	9⅛ Jan	34⅞ Nov
96½ 98	95½ 97	95¼ 96¾	95 96⅜	96 96½	96½ 97¼	7,600	Do pref 100	1⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*5 6	4⅞ 4⅞	*4¾ 5¼	5¼ 5¼	*4½ 5¼	5¼ 5½	400	Wilson & Co, Inc No par	4⅝ Jan 4	5½ Feb 10	4⅝ Dec	13¾ Mar
*17 20	*18 22	*18 22	*17 22	*16½ 20	*16 20	-----	Do pref 100	17 Jan 7	17⅛ Feb 2	17 Sept	60 Mar
194 196	180½ 195	175 185½	170 179½	171 184⅞	183 189½	97,900	Woolworth Co (F W) 25	170 Mar 3	222 Jan 4	112¼ Jan	220 Oct
37 37½	35 37	23 35⅝	29 32	28¼ 31	32½ 33	9,800	Worthington P & M 100	28 Mar 2	44¾ Jan 6	35¼ Aug	79⅜ Jan
*77 79	*77 79	77 77	*77 80	*77 80	*76 80	100	Do pref A 100	77 Jan 7	80 Feb 2	76 Nov	88 Jan
*62 65	*62 64	*62 65	61¼ 62	62½ 62½	*61 65	400	Do pref B 100	60 Jan 5	65 Feb 24	58 Aug	76¾ Feb
29¼ 30	29¼ 30½	27⅜ 29½	27 28	28 29½	29 29½	9,000	Wright Aeronautical No par	26¼ Feb 4	33 Feb 18	16 Mar	32⅜ July
54 54	51 54	51⅜ 52¼	52 52	51¾ 53	*52 53	4,000	Wrigley (Wm Jr) No par	51 Mar 1	59¾ Feb 11	45½ Mar	57¼ Oct
*62½ 63½	62½ 62½	*62½ 63½	61¾ 62	60½ 61½	*61 62	1,500	Yale & Towne 25	60½ Mar 4	64¼ Jan 5	62 Sept	70¼ July
29⅜ 30	29¼ 30	27¾ 29¾	27⅜ 28⅜	27⅝ 28¼	28⅞ 29½	15,300	Yellow Truck & Coach 100	27⅝ Mar 3	32⅞ Feb 9	22⅞ Oct	40¾ Oct
96½ 96½	96½ 96½	95 95	95 95	95 95	95 95	700	Preferred 100	93¼ Jan 2	96½ Feb 26	90 Oct	100 Oct
76⅝ 77½	78⅛ 79½	76 79½	75 77	75¼ 78	77½ 78	14,000	Youngstown Sheet & T No par	75 Mar 3	89⅞ Jan 4	63 Mar	92½ Nov

• Bid and asked prices no sales on this day. x Ex-dividend. a Ex-rights.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended March 5.	Interest Period	Price Friday, March 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 22/32	Sale	100 18/32	101 5/32	1069	99 19/32	01 5/32
Conv 4% of 1932-47	J D	100	101 16/32	100	Feb'26	----	100	00 5/32
Conv 4¼% of 1932-47	J D	102 4/32	Sale	102	102 5/32	379	101 19/32	02 12/32
2d conv 4¼% of 1932-47	J D	100 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	Feb'26	----	99 31/32	00 10/35
Conv 4¼% of 1927-1942	M N	100 25/32	Sale	100 23/32	100 27/32	1348	100 18/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 4/32	Sale	101 1/32	101 7/32	1215	100 25/32	01 7/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 14/32	Sale	102 7/32	102 14/32	1880	101 29/32	02 20/32
Treasury 4¼s 1947-1952	A O	107 27/32	Sale	107 22/32	107 28/32	161	106 9/32	08 2/32
Treasury 4s 1944-1954	J D	104 10/32	Sale	104 4/32	104 12/32	190	102 28/32	04 12/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	Sale	100¼	100¼	2	100	101
4¼s Corporate stock 1964	M S	100¾	101½	101⅛	Feb'26	----	100½	101⅛
4¼s Corporate stock 1966	A O	100¾	----	101⅝	Feb'26	----	100½	101⅝
4¼s Corporate stock 1972	A O	101	----	101¼	Jan'26	----	100¾	101¼
4½s Corporate stock 1971	J D	105¾	106⅜	105½	Jan'26	----	105½	105½
4½s Corporate stock July 1967	J J	105	Sale	105	105⅜	3	105	105⅜
4½s Corporate stock 1965	J D	105¼	105¾	105¼	105¼	1	104⅝	105½
4½s Corporate stock 1963	M S	105¼	105¾	105⅜	Feb'26	----	104½	105⅜
4% Corporate stock 1959	M N	97⅞	98½	98⅛	98⅛	10	97¾	98½
4% Corporate stock 1958	M N	----	----	98	98	1	98	98
4% Corporate stock 1957	M N	----	----	98	Feb'26	----	98	98
4% Corporate stock 1956	M N	----	----	97¼	97¼	2	97¼	97¼
4% Corporate stock 1955	M N	----	----	96	Oct'25	----	----	----
4½% Corporate stock 1957	M N	104½	Sale	104½	104½	3	104½	104¾
4½% Corporate stock 1957	M N	----	----	104¾	104¾	1	104¾	105½
3½% Corporate stk May 1954	M N	----	----	88¾	Jan'26	----	87¾	88¾
3½% Corporate stk Nov 1954	M N	----	----	88¾	Jan'26	----	88¾	88¾
New York State Canal Im 4s 1961	J J	----	----	101⅝	Jan'26	----	101⅝	101⅝
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	110¼	110¼	10	110¼	110¼
4s Highway impt register'd 1958	----	----	----	102⅞	July'25	----	----	----
Highway Improv't 4½s 1963	M S	----	----	108½	Oct'25	----	----	----
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	----	----
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	101¾	Sale	100½	101⅝	66	100½	102⅛
S f 6s of June 1925 temp 1959	J D	97¾	Sale	97⅝	98¾	210	96	99
Extl s f 6s of Oct '25 temp 1959	A O	97⅞	Sale	97¼	98¾	106	95⅞	99
Sinking fund 6s Ser A 1957	M S	98½	Sale	98	98⅞	181	96¼	99¾
External 6s Series B Dec 1958	J D	98½	Sale	97¾	98⅞	60	95¾	99
Argentine Treasury 5s £ 1945	M S	88	Sale	88	88	2	86⅜	88
Australia 30-yr 5s July 15 1955	J J	97⅜	Sale	97¼	97¾	227	96⅛	98
Austrian (Govt) s f 7s 1943	J D	102	Sale	100¾	102	64	100½	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	109⅞	Sale	109¾	110½	72	109⅜	111¼
20-year s f 8s 1941	F A	107½	Sale	107¼	107⅞	51	107	108⅝
25-year ext 6½s 1949	M S	93¾	Sale	93⅝	94½	139	92¾	95
Extl s f 6s inter rcts 1955	J J	86¾	Sale	86	87½	251	85¾	87⅞
Extl s f 7s inter ctfs 1955	J D	96¾	Sale	96	97⅜	148	95¼	97¾
Bergen (Norway) s f 8s 1945	M N	113¾	Sale	113¾	114	5	113¼	115
25-year sinking fund 6s 1949	A O	99¼	Sale	99¼	99½	2	98	100½
Berlin (Germany) 6½s 1950	A O	87¼	Sale	87	88	75	86¾	88
Berne (City of) s f 8s 1945	M N	107½	Sale	107¼	107½	17	107	108
Bogota (City) ext'l s f 8s 1945	A O	98⅞	Sale	99	99½	43	96¾	100
Bolivia (Republic of) 8s 1947	M N	99¾	Sale	99⅜	100¾	150	96½	101⅛
Bordeaux (City of) 15-yr 6s 1934	M N	85¼	Sale	84¾	85½	29	82½	86¼
Brazil U S, external 8s 1941	J D	102¾	Sale	101⅝	103⅝	170	101⅜	104
7s (Central Ry) 1952	J D	92½	Sale	91¼	92¾	138	89⅛	94
7½s (coffee secur) £ (flat) 1952	A O	107	Sale	107	107	6	105½	107¼
Buenos Aires (City) extl 6½s 1955	J J	99¾	100¾	99¾	101	32	97¼	101
Canada (Dominion of) g 5s 1926	A O	99¾	Sale	100⅛	Feb'26	----	100	100¼
5s 1931	A O	101½	102	101¾	102	73	101¾	102½
10-year 5½s 1929	F A	102⅜	Sale	101¾	102½	66	101½	103
5s 1952	M N	102⅝	Sale	102⅝	103¼	142	102⅝	104
Carlsbad (City) s f 8s 1954	J J	102½	103½	102½	102½	2	101½	103
Chile (Republic) extl s f 8s 1941	F A	108¼	Sale	107½	109	31	107½	109¾
External 5-year s f 8s 1926	A O	102½	Sale	101⅝	102	11	101⅝	102¾
20-year extl 7s 1942	M N	101	Sale	100½	101	42	100⅛	102½
25-year s f 8s 1946	M N	109	Sale	108¼	109	25	108	109
Chile Mtge Bk 6½s June 30' 1957	J D	97⅛	Sale	96⅛	97⅜	72	94¾	98
Chinese (Hukuang Ry) 5s 1951	J D	46½	47⅛	46⅛	47	46	45½	48⅞
Christiana (Oslo) s f 8s 1945	A O	110	Sale	110	110	7	110	112½
30-year s f 6s 1954	M S	100	101¼	101	Feb'26	----	99⅜	101
30-year s f 6s 1955	M N	100	Sale	99¾	100⅛	35	98⅞	101
Colombia (Republic) 6½s 1927	A O	100⅜	Sale	100	100⅜	19	100	100½
Copenhagen 25-year s f 5½s 1944	J J	98⅜	Sale	98¼	98⅞	39	98¼	100⅛
Cordoba (Proy) Argen 7s 1942	J J	97	97½	97¼	97⅝	16	95¾	99
Cuba 5s of 1904 1944	M S	100	101	100	100½	1	99¾	100½
External 5s of 1914 Ser A 1949	F A	98½	98⅞	99	Feb'26	----	98¼	100½
External loan 4½s 1949	F A	89⅛	90¾	90½	Feb'26	----	88¾	90½
5½s 1953	J J	102½	Sale	102½	102¾	52	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	101	Sale	101	102	45	100¾	102¾
Sink fund 8s Ser B int ctfs 1952	A O	101½	Sale	101	102	50	100½	102½
Ext'l s f 7½s Ser A 1945	A O	98⅝	Sale	98	99	170	95⅞	99¼
Danish Con Municip 8s A 1946	F A	110¼	110¾	110¼	111	21	110⅛	112
Series B s f 8s 1946	F A	110¼	Sale	110	110½	24	110	112
Denmark external s f 8s 1945	A O	----	----	109⅞	Oct'25	----	----	----
20-year 6s 1942	J J	103⅜	Sale	102¾	103¾	29	102¾	103¾
Dominican Rep Con Adm s f 5s '58	F A	101¾	----	103	Feb'26	----	101½	103
Custom Administr 5½s 1942	M S	98	Sale	97¾	98	40	93⅞	99¾
Dutch East Indies extl 6s 1947	J J	104¼	Sale	104¼	104½	28	104	105¼
40-year 6s 1962	M S	104½	Sale	104⅛	104½	78	104	105¼
30-year extl 5½s 1953	M S	102½	Sale	101½	102⅜	39	101½	103½
30-year extl 5½s 1953	M N	102	102¼	102¼	102½	27	102	103¼
French Repub 25-yr extl 8s 1945	M S	102	Sale	101½	103	150	100⅝	103½
20-yr external loan 7½s 1941	J D	99	Sale	98½	99¼	255	97⅛	99¾
External 7s of 1924 1949	J D	89½	Sale	89	90⅛	458	88¼	91
Finnish Mun Ln 6½s A 1954	A O	91	Sale	91	91¾	11	90	92½
External 6½s Series B 1954	A O	91	Sale	91	91½	11	90	92½
Finland (Rep) extl 6s 1945	M S	88⅛	Sale	87	88⅜	11	87	90
External s f 7s 1950	M S	97	Sale	96	97½	79	95½	98
German external loan 7s 1949	A O	102½	Sale	101¾	102½	853	101⅜	102⅞
German Cent Agric Bk 7s 1950	M S	96¾	Sale	96	96⅞	154	94	97
Gt Brit & Irel (UK of) 5½ s1937	F A	104½	Sale	104½	105	125	104½	106½
10-year conv 5½s 1929	F A	118½	Sale	118½	118¾	48	117¾	119
Greater Prague 7½s 1952	M N	97¾	Sale	97	99	56	93⅞	99
Greek Govt 7s 1964	M N	85¾	86¾	85¾	86½	32	85½	87½
Haiti (Republic) 6s 1952	A O	97	Sale	97	97¾	42	95¾	98¼
Hungary (Kingd of) s f 7½s 1944	F A	96	Sale	95¾	97¼	79	94⅜	98
Ind Bank of Japan 6% notes 1927	F A	100¼	Sale	99⅞	100¼	122	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94½	1050	94	94⅝
Japanese Govt £ loan 4s 1931	J J	86⅜	Sale	85⅝	86½	62	83⅝	87
30-year s f 6½s 1954	F A	93⅞	Sale	93⅛	94	468	92⅜	94½
Oriental Development 6s 1953	M S	88½	88⅞	88½	89	30	85	89¼
Lyons (City of) 15-year 6s 1934	M N	84¾	85½	84½	85⅞	37	82¾	86¼
Marseilles (City of) 15-yr 6s 1934	M N	85	Sale	84¼	85½	63	82¾	86½
Mexican Irrigation 4½s 1943	M N	29⅞	35	30	30	5	30	31
Assenting s f 4½s 1943	----	----	----	28¾	29¾	13	28¾	34⅜
Mexico (U S) extl 5s of '99 £ 1945	Q J	40	70	42½	Feb'26	----	42½	45⅜
Assenting 5s of 1899 1945	----	36½	37½	34½	39	123	34½	43
Assenting 5s large	----	----	----	40¼	Jan'26	----	37¾	40¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	22¾	23¼	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	23¼	Sale	22½	23¾	50	22½	29½
Assenting 4s of 1904 small	----	----	----	23¼	Aug'26	----	----	----
Assenting 4s of 1910	J J	24½	Sale	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	26¾	Sale	25⅝	26¾	98	22⅝	32⅞
Assenting 4s of 1910 small	----	24⅝	Sale	23⅜	24⅝	72	23⅜	29½
Treas 6s of '31 assent (large) '33	J J	40	45½	43	Feb'26	----	43	47
Small	----	----	----	41½	41½	8	41½	47
Montevideo 7s 1952	J D	98⅝	Sale	98½	99⅜	32	96	100
Norway 20-year extl 6s 1943	F A	101	Sale	100¾	101⅞	85	100¼	102
20-year external 6s 1944	F A	101	Sale	101	101⅞	61	100⅜	102¾
30-year external 6s 1952	A O	101½	Sale	101⅜	101⅞	9	101	102½
40-year s f 5½s temp 1965	J D	96¾	Sale	96	97	216	95	97⅛

BONDS N. Y. STOCK EXCHANGE Week Ended March 5.	Interest Period	Price Friday, March 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Netherlands 6s (*flat prices*) 1972	M S	107	Sale	106⅝	107½	42	106⅝	109½
30-year external 6s (*flat*) 1954	A O	103¾	Sale	103½	104	116	103¼	104⅞
Panama (Rep) 5½s tr rcts 1953	J D	101⅞	Sale	101⅞	102	1	100½	102
Peru (Rep of) external 8s 1944	A O	102⅝	Sale	101½	103½	28	101½	105
Poland (Rep of) gold 6s 1940	A O	67⅞	Sale	67⅞	68¾	31	67½	68¾
Ext'l s f g 8s interim rects 1950	J J	89⅞	Sale	89¼	90¾	496	88	91
Porto Alegre (City of) 8s 1961	J D	100	100¾	101⅛	101⅛	1	98⅝	101⅛
Queensland (State) ext s f 7s 1941	A O	----	111½	111½	112⅞	12	111½	114
25-year 6s 1947	F A	105¼	Sale	105⅜	105¾	4	104½	106
Rio Grande do Sul 8s 1946	A O	101	Sale	100¾	101½	40	98⅝	101½
Rio de Janeiro 25-yr s f 8s 1946	A O	100½	Sale	99⅞	102¼	49	97¼	102¼
25-yr extl 8s 1947	A O	100½	Sale	100⅜	101	106	97	101⅞
Rotterdam (City) extl 6s 1964	M N	105	Sale	104¾	105	8	104	105¼
El Salvador (Rep) 8s 1948	J J	105½	107	103	105½	27	103	106¾
Sao Paulo (City) s f 8s 1952	M N	103⅛	Sale	102½	104¼	38	101	104¼
San Paulo (State) ext s f 8s 1936	J J	104¼	Sale	104¼	105	4	102¼	106½
External s f 8s int rects 1950	J J	102⅞	Sale	102½	103¼	44	101½	104½
Seine (France) extl 7s 1942	J J	88⅛	Sale	87⅜	89⅞	81	85½	90¼
Serbs, Croats & Slovenes 8s 1962	M N	92½	Sale	92	93⅝	272	91	94
Soissons (City) 6s 1936	M N	83	Sale	83	84½	14	83	85
Sweden 20-year 6s 1939	J D	106	Sale	104⅞	105¾	18	104⅜	105¾
External loan 5½s 1954	M N	102¼	Sale	101⅞	103½	35	101½	103⅝
Swiss Confed'n 20-yr s f 8s 1940	J J	116⅝	117	116½	116⅞	40	116½	117¼
Switzerland Govt ext 5½s 1946	A O	103½	103¾	103½	103⅞	24	103	104¾
Tokyo City 5s loan of 1912 1952	M S	69	Sale	68⅛	69¼	19	67	70½
Trondhjem (City) extl 6½s 1944	J J	100¼	Sale	100	100½	10	99¼	101
Uruguay (Republic) ext 8s 1946	F A	108½	109	109	110	8	108⅞	111
Zurich (City of) s f 8s 1945	A O	108	Sale	107¾	108¼	40	107½	110¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	101⅜	102½	101⅞	101⅞	11	101⅞	101⅞
Ala Mid 1st guar gold 5s 1928	M N	99⅜	102	101	Feb'26	----	101	101½
Alb & Susq conv 3½s 1946	A O	84	86	85	Feb'26	----	84⅛	85
Alleg & West 1st g 4s gu 1998	A O	82¼	----	84	Oct'25	----	----	----
Alleg Val gen guar g 4s 1942	M S	92	93	94	Feb'26	----	92⅜	94
Ann Arbor 1st g 4s July 1995	Q J	76½	78	78	78⅜	7	75⅞	78½
Atch Top & S Fe—Gen g 4s 1995	A O	90½	Sale	89¾	91⅛	189	89½	91½
Registered	A O	----	----	88¼	88¼	1	88¼	90
Adjustment gold 4s July 1995	Nov	----	86	85¾	Feb'26	----	85⅛	86
Stamped July 1995	M N	84½	85¼	84½	85½	37	84½	86½
Registered	M N	82½	----	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	84¾	----	87	Feb'26	----	84¾	87
Conv 4s 1905 1955	J D	84¼	----	85¾	87¼	5	84½	87¼
Conv g 4s issue of 1910 1960	J D	86	----	86¼	86¼	2	83½	86¼
East Okla Div 1st g 4s 1928	M S	98⅞	99¾	99½	99¾	6	98¾	99¾
Rocky Mtn Div 1st 4s 1965	J J	87½	90	87½	Feb'26	----	86½	87½
Trans-Con Short L 1st 4s 1958	J J	87⅜	88	88	89	15	88	90
Cal-Ariz 1st & ref 4½s A 1962	M S	95¼	Sale	95¼	95½	19	94⅞	95⅞
Atl Knoxv & Cin Div 4s 1955	M N	91½	Sale	91⅜	91½	3	90¼	91¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102⅜	----	103	Dec'25	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	96¾	Sale	96¾	96¾	2	96¾	97¾
1st 30-year 5s Series B 1944	J J	102⅝	103	102¾	102¾	25	102¾	103½
Atlantic City 1st cons 4s 1951	J J	84⅝	----	85½	July'24	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	94	Sale	93	94	24	92¼	94
10-year secured 7s 1930	M N	105¼	Sale	105¼	106	23	105¼	107
General unified 4½s 1964	J D	----	----	95⅛	95¼	11	94¼	96¼
L & N coll gold 4s Oct 1952	M N	92⅛	92½	92	92½	48	91⅝	94¾
Atl & Danv 1st g 4s 1948	J J	75	78	77½	78	8	77½	78½
2d 4s 1948	J J	68	68½	68½	69	6	68¼	69⅝
Atl & Yad 1st g guar 4s 1949	A O	78	79	78¾	78¾	5	77⅞	78¾
A & N W 1st gu g 5s 1941	J J	100	101	100⅛	100⅛	10	100⅛	100½
Balt & Ohio 1st g 4s July 1948	A O	90⅞	Sale	89¼	91½	76	89¼	92⅜
Registered July 1948	Q J	88¼	----	89	90	2	88⅜	90
10-year conv 4½s 1933	M S	95⅜	Sale	95⅛	95⅝	202	94	95⅞
Refund & gen 5s Series A 1995	J D	95⅝	Sale	95⅛	95¾	215	93½	97
1st g 5s int ctfs 1948	A O	103⅛	Sale	102½	103¼	108	102½	104
10-year 6s 1929	J J	103⅛	Sale	102¾	103¼	78	102¾	103½
Ref & gen 6s Ser C temp 1995	J D	105½	Sale	104	106	106	104	107
P L E & W Va Sys ref 4s 1941	M N	90	90¼	90¾	90¾	20	89⅜	91⅜
Southw Div 1st 5s 1950	J J	99¼	Sale	98⅛	99⅜	298	98	99¾
Tol & Cin Div 1st ref 4s A 1959	J J	77	Sale	76	77	40	74¾	78
Battle Cr & Stur 1st gu 3s 1989	J D	60⅛	----	62¼	Feb'26	----	61	62¼
Beech Creek 1st gu g 4s 1936	J J	93⅝	95	94	Feb'26	----	93	94
Registered	J D	92¼	----	90¾	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	80	----	77¼	Dec'25	----	----	----
Big Sandy 1st 4s 1944	J D	90¼	----	90⅛	Feb'26	----	89⅞	90⅛
B & N Y Air Line 1st 4s 1955	F A	75¾	Sale	75¾	76	7	73¼	76½
Bruns & W 1st gu gold 4s 1938	J J	93¼	95	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	100½	102	102	102	1	102	102¼
Consol 4½s 1957	M N	89	Sale	88¼	89	57	87½	90
Registered	M N	----	88	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	----	----	101¼	Feb'26	----	100¼	101¼
Canada Sou cons gu A 5s 1962	A O	102¾	104	103¾	104	7	102⅞	104
Canadian Nat 4½s Sept 15 1954	M S	93½	94¼	94	94¾	21	93¼	94¾
5-year gold 4½s Feb 15 1930	F A	98⅞	Sale	98⅝	99	89	98⅜	99⅛
Canadian North deb s f 7s 1940	J D	115¼	Sale	115¼	116	22	114⅞	117¼
20-year s f deb 6½s 1946	J J	117½	Sale	117½	117½	14	117	118¾
10-yr gold 4½s Feb 15 1935	F A	97	97¼	97	97¼	58	96½	97¼
Canadian Pac Ry 4% deb stock	J J	82¼	Sale	81½	82½	101	80⅛	82½
Carb & Shaw 1st gold 4s 1932	M S	95¾	----	93¼	Oct'25	----	----	----
Caro Cent 1st con g 4s 1938	J D	81¾	----	82½	Jan'26	----	81½	82½
Caro Clinch & O 1st 3-yr 5s 1938	J D	101	103	102⅛	102⅛	4	102	103⅞
1st & con g 6s Ser A 1952	J D	108	Sale	107⅝	108	29	107⅝	108¼
Cart & Ad 1st gu g 4s 1981	J D	85	----	81⅞	Feb'26	----	81⅞	88⅛
Cent Branch U P 1st g 4s 1948	J D	80⅛	Sale	80⅛	82⅛	4	79½	83
Cent New Eng 1st gu 4s 1961	J J	70½	Sale	70½	71½	51	68	73
Central Ohio Reorg 4½s 1930	M S	95¾	----	97⅞	Oct'25	----	----	----
Central of Ga 1st gold 5s p1945	F A	104	Sale	104	104	3	103⅛	104
Consol gold 5s 1945	M N	102	103	103⅛	103⅛	2	102½	103¾
Registered	M N	100½	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	102½	Sale	102½	103	38	102½	103½
Ref & gen 5½s Ser B 1959	A O	103⅛	103¾	104	104¼	11	101⅞	104½
Chatt Div pur money g 4s 1951	J D	87	----	87½	Feb'26	----	86¼	87½
Mac & Nor Div 1st g 5s 1946	J J	99⅝	----	100	Dec'25	----	----	----
Mobile Division 5s 1946	J J	101	----	99	Dec'25	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	98¾	99⅛	98⅞	Feb'26	----	98⅜	98⅞
Central of N J gen gold 5s 1987	J J	109	109¾	109⅛	109⅛	1	108⅝	109¾
Registered k1987	Q J	108¼	109	108¾	Feb'26	----	108⅜	108¾
Cent Pac 1st ref gu g 4s 1949	F A	90	Sale	88⅞	90¼	40	88⅞	91½
Mtge guar gold 3½s k1929	J D	96¾	97⅛	96¾	97¼	16	96¾	97¼
Through St L 1st gu 4s 1954	A O	87¾	----	88	88	1	87⅝	88
Guaranteed g 5s 1960	F A	99	Sale	98¼	99	363	97½	99⅝
Charleston & Savannah 7s 1936	J J	116⅛	----	112½	Feb'26	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	100¼	100¾	100¾	100¾	1	100⅝	101
1st consol gold 5s 1939	M N	102¾	103⅜	102¾	104	38	102⅜	104
Registered 1939	M N	----	----	101⅛	Nov'25	----	----	----
General gold 4½s 1992	M S	92⅜	Sale	92	94	63	92	94
Registered 1992	M S	----	----	90⅛	July'25	----	----	----
20-year conv 4½s 1930	F A	98⅜	Sale	98⅛	98¾	121	97⅞	99
30-year conv secured 5s 1946	A O	140¼	Sale	125½	140½	2303	124	142¼
Registered	A O	----	----	130	Feb'26	----	130	130
Craig Valley 1st g 5s 1940	J J	98⅝	----	98½	Dec'25	----	----	----
Potts Creek Branch 1st 4s 1946	J J	81	85	83	Oct'25	----	----	----
R & A Div 1st con g 4s 1989	J J	86½	Sale	86½	87	7	85¾	87⅜
2d consol gold 4s 1989	J J	83⅞	87	84¼	84¼	2	82⅞	84½
Warm Springs V 1st g 5s 1941	M S	93¼	100	98¾	Oct'26	----	----	----
Chic & Alton RR ref g 3s 1949	A O	68	Sale	67⅛	68⅞	71	65	68⅞
Certif dep stmpd Apr 1925 int	----	----	----	62⅝	Nov'26	----	----	----
Ctf dep stpd Oct 1925 int	----	65	67¾	66	67⅝	19	64	67⅝
Railway first lien 3½s 1950	J J	56½	Sale	54	56½	630	51⅜	57¾
Ctfs dep Jan '23 & sub coup	----	54½	56½	51½	54⅜	19	51	56½
Chic Burl & Q—Ill Div 3½s 1949	J J	84½	Sale	84½	84¾	6	83¾	86
Illinois Division 4s 1949	J J	92¼	Sale	92⅛	92¼	14	91⅜	92½
Nebraska Extension 4s 1927	M N	99⅞	Sale	96¾	99⅞	31	96¾	100
Registered	M N	98⅜	----	98¾	Sept'26	----	----	----
General 4s 1958	M S	91¼	Sale	91¼	92⅜	15	90⅝	93
1st & ref 5s 1971	F A	104	Sale	103⅝	104¼	32	103⅛	104⅜
Chic City & Conn Rys 5s 1927	A O	50⅛	Sale	50	51½	24	49½	56

$5=£. *a* Due Jan. *b* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 5.	Interest Period	Price Friday, March 5.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	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	75¼	Sale	73⅛	76½	252	73⅛	78½
Chic & Erie 1st gold 5s-----1982	M N	102¾	----	102¼	Feb'26	----	101⅝	102½
Chicago Great West 1st 4s--1959	M S	66	Sale	64⅛	67¼	335	64⅛	68½
Chic Ind & Louisv—Ref 6s-1947	J J	110⅞	----	111⅝	Feb'26	----	111⅝	111⅞
Refunding gold 5s-------1947	J J	100	----	101½	Feb'26	----	101	101½
Refunding 4s Series C---1947	J J	85	90	80	Jan'26	----	79⅝	80
General 5s A-----------1966	M N	95⅛	----	95⅛	95⅝	3	92	95⅝
General 6s B-------May 1966	J J	107	Sale	106¼	107⅛	33	103¼	107¼
Ind & Louisville 1st gu 4s-1956	J J	79⅜	82	79¾	Feb'26	----	79⅝	79¾
Chic Ind & Sou 50-year 4s--1956	J J	87½	----	90½	Feb'26	----	89⅞	90½
Chic L S & East 1st 4½s---1969	J D	94⅞	96	94¼	Nov'25	----	----	----
C M & Puget Sd 1st gu 4s---1949	J J	47½	49⅜	51	Feb'26	----	50¾	52¾
Certificates of deposit--------	----	----	49⅜	51⅞	Feb'26	----	51¼	52½
Ch M & St P gen g 4s Ser A-*e*1989	J J	82	Sale	82	83⅛	18	81⅜	83½
General gold 3½s Ser B--*e*1989	J J	70¾	----	71⅜	71⅜	21	70¼	71½
Gen 4½s Series C---May 1989	J J	90⅝	91¼	91¾	91¾	10	90⅜	92½
Gen & ref Series A 4½s--*a*2014	A O	49½	50½	49⅝	50½	73	49⅝	53⅞
Certificates of deposit--------	----	49	Sale	48½	50⅞	32	48½	53½
Gen ref conv Ser B 5s---*a*2014	F A	48⅜	Sale	48	51	36	48	53¼
Certificates of deposit------	----	48	Sale	47½	50	43	47½	53
1st sec 6s--------------1935	J J	103½	Sale	102½	103¾	11	102½	106
Debenture 4½s-----------1932	J D	48	Sale	48⅛	50¾	118	48⅛	53⅝
Certificates of deposit------	----	48½	48⅞	47¾	50⅛	21	47¾	53¼
Debenture 4s-----------1925	J D	48⅝	Sale	47⅞	50⅜	182	47⅞	53½
Certificates of deposit------	----	48½	Sale	47½	49⅝	94	47½	53
25-year deben ure 4s-----1934	J J	49¼	Sale	49	49¼	2	49	53⅜
Certificates of deposit------	----	48	49⅞	48½	49	3	48½	53
Chic & Mo Riv Div 5s-----1927	J J	99½	99⅞	99⅜	99⅜	6	98½	99⅝
Chic & N'west Ext 4s---1886-1926	F A	99⅜	99⅞	99½	Feb'26	----	99⅜	99⅝
Registered -------1886-1926	F A	99½	99¾	99⅜	Jan'26	----	99⅜	99½
General gold 3½s--------1987	M N	76	78½	78½	Feb'26	----	74⅝	78½
Registered--------------	Q F	----	----	72½	July'25	----	----	----
General 4s--------------1987	M N	87⅛	87¾	87¾	87¾	10	85⅝	88½
Stamped 4s-----------1987	M N	87⅛	88½	88	Feb'26	----	85⅝	88
General 5s stamped------1987	M N	106	----	106	106½	7	104	107
Sinking fund 6s-----1879-1929	A O	104	----	105⅞	Feb'26	----	104	105⅞
Registered--------------	A O	103¾	104½	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s-----1879-1929	A O	100¾	102	102	Feb'26	----	100½	102
Registered -------1879-1929	A O	----	----	100½	Jan'26	----	100½	100½
Sinking fund deb 5s------1933	M N	100⅝	101⅞	100½	Feb'26	----	100	101¼
Registered--------------	M N	----	----	100¼	Dec'25	----	----	----
10-year secured 7s g------1930	J D	107⅞	Sale	107⅝	107⅞	38	107	108
15-year secured 6½s g----1936	M S	112¼	112¾	112⅛	112¼	46	111¼	113
1st & ref g 5s-------May 2037	J D	102	Sale	100	102	16	99⅝	102
Chic R I & P—*Railway* gen 4s 1988	J J	85½	Sale	85½	86	6	85	87
Registered--------------	J J	----	----	83	Nov'25	----	----	----
Refunding gold 4s-------1934	A O	88¾	Sale	87½	89	202	87½	89½
Registered--------------	A O	----	----	88¼	Jan'26	----	88¼	88¼
Chic St. L & N O gold 5s----1951	J D	103⅞	107½	104⅝	Feb'26	----	104	105½
Registered--------------	J D	101½	----	102¼	June'26	----	----	----
Gold 3½s--------------1951	J D	78¾	81½	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	101⅜	----	102	Feb'26	----	101¾	102
Chic St P M & O cons 6s---1930	J D	102¾	104	104½	Feb'26	--	104	104½
Cons 6s reduced to 3½s--1930	J D	91½	----	93¾	Oct'26	----	----	----
Debenture 5s-----------1930	M S	100	Sale	99¼	100	23	98¼	100
Stamped --------------	----	100	Sale	99⅜	100	13	98½	100
Chic T H & So East 1st 5s--1960	J D	87¾	Sale	87½	88¾	10	87	90
Inc gu 5s----------Dec 1 1960	M S	70	81	78⅜	81	28	78⅜	81¾
Chic Un Sta'n 1st gu 4½s A-1963	J J	94⅛	Sale	94⅛	94½	6	94⅛	95⅛
1st 5s Series B----------1963	J J	102¾	Sale	102⅝	103	21	102⅝	103¼
Guaranteed g 5s---------1944	J D	100⅞	Sale	100	102	28	100	102⅜
1st 6½s Series C--------1963	J J	116	117⅜	117⅛	117½	18	117	118½
Chic & West Ind gen g 6s--*p*1932	Q M	105½	106½	105¼	Jan'26	----	105¼	105¼
Consol 50-year 4s--------1952	J J	83⅝	Sale	83	84	51	81	85
1st ref 5½s ser A--------1962	M S	103	Sale	102⅞	103⅜	81	100½	103½
Choc Okla & Gulf cons 5s---1952	M N	102¼	----	102⅝	Jan'26	----	102⅝	103½
Cin H & D 2d gold 4½s----1937	J J	96	98	96	96	1	96	96⅜
C I St L & C 1st g 4s---Aug 1936	Q F	93	----	94¼	Feb'26	----	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	100¼	101	100½	100½	1	100⅛	100½
Cleve Cin Ch & St L gen 4s 1993	J D	85½	86	85½	85½	3	85	85¾
20-year deb 4½s--------1931	J J	98¼	99	98	98½	2	97¼	99
General 5s Series B------1993	J D	102⅞	103¾	102⅜	Feb'26	----	102⅜	102¾
Ref & impt 6s Series A---1929	J J	103	Sale	101¾	103	24	101¾	103½
6s Series C------------1941	J J	106	----	107	Feb'26	----	106	107
5s Series D------------1961	J J	100⅛	Sale	99¾	101	30	99¾	102
Cairo Div 1st gold 4s----1939	J J	90¾	----	91	Feb'26	----	91	91⅛
Cin W & M Div 1st g 4s--1991	J J	82⅝	85	83	Feb'26	----	81¾	83¼
St L Div 1st coll tr g g 4s--1990	M N	84⅛	----	85½	Feb'26	----	82½	85½
Registered--------------	M N	----	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s----1940	M S	88½	----	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	----	107½	107¾	Jan'26	----	107¾	107¾
Clev Lor & W con 1st g 5s--1933	A O	101⅞	----	101½	Jan'26	----	101½	101½
Cl & Mar 1st gu g 4½s-----1935	M N	96¼	99¾	96⅜	96⅜	1	96⅜	96⅜
Cleve & Mahon Val g 5s---1938	J J	99¼	----	98⅝	Dec'25	----	----	----
Cl & P gen gu 4½s Ser A---1942	J J	101½	----	99	May'25	----	----	----
Series C 3½s-----------1948	M N	81⅝	85	85½	Sept'25	----	----	----
Series D 3½s-----------1950	F A	81⅞	85¾	83¾	Nov'25	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	98½	----	98½	98½	1	97¾	98¾
Cleve Union Term 5½s----1972	A O	105⅞	106¼	106	106½	15	105½	108
1st s f 5s Ser B----------1973	A O	102½	Sale	102	102¾	11	100¾	103⅜
Coal River Ry 1st gu 4s---1945	J D	86	87⅜	86¾	Feb'26	----	86¾	87¾
Colorado & South 1st g 4s--1929	F A	99¼	Sale	98¼	99¼	36	98¼	99¼
Refunding & exten 4½s--1935	M N	96¼	Sale	96¼	96¼	8	95½	96½
Col & H V 1st ext g 4s-----1948	A O	87	----	87⅛	Jan'26	----	87⅛	87⅛
Col & Tol 1st ext 4s--------1955	F A	86¼	90	84¼	Apr'25	----	----	----
Conn & Passum Riv 1st 4s--1943	A O	82	----	82½	Jan'26	----	81	82½
Cuba RR 1st 50-year 5s g---1952	J J	91	91½	91	91½	36	88¾	92
1st ref 7½s-------------1936	J D	106⅞	Sale	106⅞	107	30	105	107
Cuba Northern Ry 1st 6s---1966	J J	95½	Sale	95½	96½	29	92¼	96⅝
Day & Mich 1st cons 4½s---1931	J J	98¼	----	98⅜	Feb'26	----	97⅞	98⅜
Del & Hudson 1st & ref 4s---1943	M N	92	Sale	91⅝	92	58	90⅝	93
30-year conv 5s---------1935	A O	109½	Sale	108½	111⅞	377	108½	115
15-year 5½s-------------1937	M N	103	Sale	102⅞	103⅛	17	102⅞	104⅜
10-year secured 7s------ 1930	J D	106½	107½	108⅛	Feb'26	----	108	110
D RR & Bdge 1st gu 4s g---1936	F A	93⅞	95½	94¼	Feb'26	----	94¼	94¼
Den & R G—1st cons g 4s--1936	J J	87⅜	Sale	86⅝	88	37	85⅜	88¾
Consol gold 4½s--------1936	J J	90⅜	91¼	90¾	90¾	5	89	91⅞
Improvement gold 5s----1928	J D	98½	98¾	98⅜	98¾	96	98	98⅞
Den & R G West gen 5s-Aug 1955	M N	66½	Sale	64¼	67½	391	64¼	70¼
Des M & Ft D 1st gu 4s----1935	J J	44	47	44	Feb'25	----	44	47½
Temporary ctfs of deposit-----	----	42	45½	46	Feb'26	----	44	47
Des Plaines Val 1st 4½s----1947	M N	93¾	----	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s--1995	J D	70	72	70	70	2	70	70
Gold 4s---------------1995	J D	65	70	65	65	2	65	65
Det Riv Tun 4½s---------1961	M N	95	95½	95¾	96	25	94¾	96¼
Dul Missabe & Nor gen 5s--1941	J J	102¼	----	103	Oct'25	----	----	----
Dul & Iron Range 1st 5s----1937	A O	101⅛	Sale	101⅛	101⅛	6	101⅛	102¾
Dul Sou Shore & Atl g 5s---1937	J J	87¼	87⅝	87	87	5	85	87
East Ry Minn Nor Div 1st 4s-'48	A O	90⅝	92	90⅛	Dec'25	----	----	----
East Tenn reorg lien g 5s---1938	M S	----	----	100	Feb'26	----	99⅞	100
East T Va & Ga Div g 5s---1930	J J	100⅞	Sale	100⅞	101	1	100⅜	101
Cons 1st gold 5s---------1956	M N	----	----	103½	Feb'26	----	102¼	103½
Elgin Joliet & East 1st g 5s--1941	M N	102¼	105	102⅜	Feb'26	----	101⅛	102⅜
El Paso & S W 1st 5s-------1965	A O	102⅞	----	103	Feb'26	----	102⅝	103⅛
Erie 1st consol gold 7s ext--1930	M S	107⅛	107¾	107⅝	107¾	111	107⅝	108½
1st cons g 4s prior--------1996	J J	76⅝	Sale	74¾	77⅞	303	74½	78
Registered-------------1997	J J	68	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s----1996	J J	67½	Sale	64½	71½	1430	64½	71⅞
Registered-------------1996	J J	--	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s----1951	F A	96⅞	Sale	96⅞	96⅞	7	96⅞	98½
50 year conv 4s Ser A----1953	A O	70⅛	Sale	67¼	72⅛	454	67¼	73⅞
do Series B----------1953	A O	70	Sale	67¼	72⅝	241	67¼	74¼
Gen conv 4s Series D----1953	A O	78¼	Sale	76	83¾	1192	76	85
Erie & Jersey 1st s f 6s-----1956	J J	106	Sale	105⅝	106¼	9	104	107
Erie & Pitts gu g 3½s B-----1940	J J	88	----	88	88	2	86	88
Series C-----------------	J J	83	----	84⅝	Aug'25	----	----	----
Fla Cent & Penn 1st ext g 5s-1930	J J	99⅝	100½	99½	99½	1	99½	100
Consol gold 5s----------1943	J J	100⅜	102	100⅛	Feb'26	----	98¼	100⅝
Florida East Coast 1st 4½s-1959	J D	96⅛	Sale	96	97¾	32	95⅜	97¾
1st & ref 5s Series A------1974	M S	97⅞	Sale	97½	98	94	97⅛	99⅞
Fla West & Nor 7s Series A--1934	M N	----	----	178	Nov'25	----	----	----
Fonda Johns & Glov 4½s---1952	M N	60	63⅝	60¼	60½	13	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	105¾	----	105½	Jan'26	----	103	105½
Ft Worth & Rio Gr 1st g 4s--1928	J J	96¾	97½	97	Feb'26	----	96½	97⅜
Frem Elk & Mo Val 1st 6s---1933	A O	108¼	----	108¼	Feb'26	----	107	108¼
G H & S A M & P 1st 5s-----1931	M N	100½	101¼	100¾	Feb'26	----	100½	100¾
2d extens 5s guar--------1931	J J	100¼	101	100⅜	Feb'26	----	100⅛	101
Galv Hous & Hend 1st 5s---1933	A O	94⅛	95	94⅛	94⅛	1	93½	95
Genesee River 1st s f 5s----1957	J J	105⅛	Sale	105	105¼	24	104¼	106
Ga & Ala Ry 1st cons 5s----*o*1945	J J	96⅝	97½	97⅞	97½	----	96	97½
Ga Caro & Nor 1st gu g 5s--1929	J J	100⅛	Sale	100⅛	100⅛	3	100⅛	100½
Georgia Midland 1st 3s-----1946	A O	70	71	71	71	1	63	72¼
Gr R & I ext 1st gu g 4½s---1941	J J	95½	97	97	Feb'26	----	95¾	97
Grand Trunk of Can deb 7s-1940	A O	115½	Sale	115¼	115¾	11	114¾	116
15-year s f 6s------------1936	M S	107¼	Sale	107	107⅜	25	106⅞	107⅝
Great Nor gen 7s Series A---1936	J J	111½	Sale	111⅜	112⅝	202	109¾	113
Registered---------------	J J	----	----	112¼	Feb'26	----	112¼	112¼
1st & ref 4¼s Series A----1961	J J	93⅛	Sale	93	95	5	93¼	95
General 5½s Series B-----1952	J J	104½	Sale	104⅛	104¾	39	102⅝	105
General 5s Series C-------1973	J J	99½	Sale	99	99⅝	192	97¼	99⅝
Green Bay & West deb ctfs A----	Feb	75	80	79¼	Feb'26	----	78½	79¼
Debentures ctfs B ----------	Feb	16¾	17	16	17	17	16	19⅜
Greenbrier Ry 1st gu 4s-----1940	M N	88½	----	88⅜	Jan'26	----	88⅜	88⅜
Gulf Mob & Nor 1st 5½s---1950	A O	103½	104	103⅝	103¾	28	103¼	104¼
Gulf & S I 1st ref & t g 5s---*b*1952	J J	104¾	105½	104¾	104¾	3	104	105
Harlem R & Pt Ches 1st 4s--1954	M N	86⅝	----	86¼	Feb'26	----	84¾	86¼
Hocking Val 1st cons g 4½s 1999	J J	93	Sale	92½	93	7	91⅜	93¼
Registered-------------1999	J J	86¼	----	90½	May'25	----	----	----
H & T C 1st g int guar------1937	J J	100¼	102¼	101¼	Feb'26	----	101¼	101⅞
Houston Belt & Term 1st 5s-1937	J J	95½	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	Feb'26	----	100	100
Housatonic Ry cons g 5s----1937	M N	96½	----	95½	Feb'26	----	95½	95½
Hud & Manhat 5s Series A--1957	F A	94⅛	Sale	93	94½	196	92½	95¼
Registered---------------	F A	----	----	91¼	June'25	----	----	----
Adjustment income 5s----1957	A O	78	Sale	76	79	338	75¼	82
Illinois Central 1st gold 4s---1951	J J	95⅜	----	93½	Feb'26	----	92⅜	93½
Registered--------------1951	J J	87½	----	93⅜	July'25	----	----	----
1st gold 3½s------------1951	J J	82⅜	----	84	Feb'26	----	83¼	84
Registered---------------	J J	79⅝	84½	82¾	Jan'26	----	----	----
Extended 1st gold 3½s---1951	A O	79⅛	----	83½	Jan'26	----	83⅛	83½
1st gold 3s sterling-------1951	M S	71⅛	----	71	Feb'26	----	71	71
Collateral trust gold 4s---1952	A O	88½	Sale	88½	88½	3	88½	89⅝
Registered---------------	A O	84	87¾	86¾	Nov'26	----	----	----
1st refunding 4s----------1955	M N	93	Sale	90⅞	93¾	----	90⅞	93
Purchased lines 3½s------1952	J J	80¼	----	83	Feb'26	----	81⅝	83¾
Registered---------------	J J	77	----	84¼	July'26	----	----	----
Collateral trust gold 4s---1953	M N	85¼	86	85	86⅝	19	85	87
Registered---------------	M N	82⅝	----	83¾	Dec'25	----	----	----
Refunding 5s-------------1955	M N	106⅝	----	106⅝	106⅝	5	105⅜	106⅝
15-year secured 5½s-----1934	J J	103¼	Sale	102⅝	103¼	44	102¼	104
15-year secured 6½s g----1936	J J	112⅞	113	113	113	19	111½	113½
Cairo Bridge gold 4s------1950	J D	91⅛	92	90⅜	Jan'26	----	90⅜	90⅜
Litchfield Div 1st gold 3s-1951	J J	73½	----	74	Jan'26	----	74	74
Louisv Div & Term g 3½s 1953	J J	83¼	----	81¾	81¾	1	80¾	81¾
Omaha Div 1s gold 3s----1951	F A	73½	----	73½	73½	1	73½	73⅝
S Louis Div & Term g 3s-1951	J J	70	----	74¼	Feb'26	----	74¼	74⅜
Gold 3½s--------------1951	J J	78	----	82¾	Jan'26	----	82⅛	82¾
Springfield Div 1s g 3½s-1951	J J	80	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s----1951	F A	88⅝	----	89¾	Feb'26	----	89¾	89¾
Registered--------------1951	F A	----	----	84	Aug'26	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A---1963	J D	100½	Sale	99½	101	64	99½	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	93	91¾	Feb'26	----	89¾	91¾
Ind Union Ry gen 5s Ser A--1965	J J	100⅞	----	102½	Feb'26	----	100⅝	102½
Gen & ref 5s Series B-----1965	J J	100⅞	----	100⅞	Jan'26	----	100⅞	100⅞
Int & Grt Nor 1st 6s Ser A--1952	J J	103	Sale	103	105	45	103	105⅜
Adjustment 6s, Series A--1952	Aprl	72½	Sale	71	72½	111	71	73⅞
Stamped ---------------	Aprl	----	----	74¾	Dec'25	----	----	----
Int Rys Cent Amer 1st 5s---1972	M N	76¾	77	76½	77	19	76½	78½
Iowa Central 1st gold 5s----1938	J D	63½	Sale	63½	64	15	63	65⅝
Certs of Deposit-----------	--	60⅛	61⅝	62	63½	2	60⅝	65
Refunding gold 4s-------1951	M S	22⅛	Sale	22	22½	84	20¼	23⅛
James Frank & Clear 1st 4s-1959	J D	87⅞	90½	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	83	----	83	Jan'26	----	83	83
2d 20-year 5s------------1927	J J	100⅛	100½	100⅛	100⅛	5	100⅛	101¼
K C Ft S & M cons g 6s-----1928	M N	102⅜	Sale	102⅜	102½	3	100⅛	103⅜
K C Ft S & M Ry ref g 4s---1936	A O	91	Sale	90	91⅜	139	89⅛	91¾
K C & M R & B 1st gu 5s---1929	A O	99¾	----	98¾	99⅝	9	98¾	99¾
Kansas City Sou 1st gold 3s-1950	A O	75	Sale	74⅞	76	49	74	76
Ref & impt 5s-------Apr 1950	J J	95⅝	Sale	94½	96	92	93⅜	97½
Kansas City Term 1st 4s---1960	J J	85	Sale	85	85½	118	85	86½
Kentucky Central gold 4s--1987	J J	84¾	----	87	Feb'26	----	86	87
Kentucky & Ind Term 4½s-1961	J J	89⅛	----	82½	81½	2	82½	83½
Knoxville & Ohio 1st g 6s---1925	J J	----	----	100	June'25	----	----	----
Lake Erie & West 1st g 5s--1937	J J	100	101¼	100⅞	100⅞	3	100½	101⅜
2d gold 5s--------------1941	J J	100	100½	100	100⅜	6	98⅜	100⅜
Lake Shore gold 3½s-------1997	J D	81¼	Sale	80	81½	7	78⅝	81½
Registered--------------1997	J D	79	----	79	79	1	77	80
Debenture gold 4s-------1928	M S	98⅝	Sale	98⅜	98¾	84	98⅜	99
25-year gold 4s----------1931	M N	96¾	Sale	96⅝	97¼	68	96¼	97¾
Registered--------------1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s---1954	F A	103¾	----	103¾	104	3	102	104
Leh Val N Y 1st gu g 4½s--1940	J J	98⅛	----	98⅜	Feb'26	----	95½	98⅜
Registered--------------1940	J J	----	----	93½	Dec'26	----	----	----
Lehigh Val (Pa) cons g 4s--2003	M N	----	----	83	83⅝	5	82⅝	84
Registered------------ --	M N	----	----	80	Feb'26	----	80	80¾
General cons 4½s-------2003	M N	93	Sale	93	93½	60	92	94½
Lehigh Val RR gen 5s Series-2003	M N	101½	Sale	101½	102½	13	100¾	102⅞
Leh V Term Ry 1st gu g 5s--1941	A O	103¼	----	104	Feb'26	----	102½	104
Leh & N Y 1st guar gold 4s--1945	M S	89	90	90⅝	Feb'26	----	88⅝	90⅝
Lex & East 1st 50-yr 5s gu--1965	A O	106	107¼	106⅝	107	15	105½	107⅝
Little Miami 4s------------1952	M N	84⅞	----	87½	Jan'26	----	84⅝	87½
Long Dock consol g 6s-----1935	A O	109¼	----	109½	Feb'26	----	109	109½
Long Isld 1st con gold 5s--*h*1931	Q J	100⅜	----	100½	Feb'26	----	100⅛	100½
1st consol gold 4s-------*h*1931	Q J	94½	----	94½	Feb'26	----	94½	95
General gold 4s ----------1938	J D	90⅞	----	90⅞	91	14	90⅝	91
Gold 4s-----------------1932	J D	92¾	----	93½	Aug'25	----	----	----
Unified gold 4s---------1949	M S	85⅛	----	84¾	Jan'26	----	84⅜	84¾
Debenture gold 5s-------1934	J D	98¾	----	99⅛	Feb'26	----	97⅜	99⅛
20-year p m deb 5s------1937	M N	95	95½	95½	95½	5	95	96½
Guar refunding gold 4s---1949	M S	85⅝	86½	85⅝	86½	18	85	86¾
Nor Sh B 1st con g gu 5s-*o*1932	Q J	100¼	100⅝	100¼	100¼	1	100	100¼
Louisiana & Ark 1st g 5s---1927	M S	100	100½	100	100⅛	18	100	101
Lou & Jeff Bdge Co gu g 4s--1945	M S	87	87½	89⅛	Feb'26	----	86⅝	89¼
Louisville & Nashville 5s---1937	M N	102½	----	102½	102½	2	102½	104
Unified gold 4s----------1940	J J	94⅜	Sale	94⅛	94⅝	35	93¼	95
Collateral trust gold 5s---1931	M N	100¼	102¼	102	102	5	101	104
10-year secured 7s-------1930	M N	105¾	106	105¾	106	24	105¼	107
1st refund 5½s Series A--2003	A O	107⅞	108⅞	108⅞	109¾	7	107	110¼
1st & ref 5s Series B-----2003	A O	106	107	108¼	Feb'26	----	104½	108¼
1st & ref 4½s Series C---2003	A O	97	99	97⅝	97¾	12	96	98¾
N O & M 1st gold 6s------1930	J J	106⅛	107	104⅞	104⅞	1	104⅞	107
2d gold 6s--------------1930	J J	103½	105	103⅝	Feb'26	----	103⅝	103⅝
Paducah & Mem Div 4s--1946	F A	91¼	----	91⅜	Feb'26	----	91⅜	91⅜
St Louis Div 2d gold 3s--1980	M S	65¼	68	65½	Feb'26	----	65½	66½
L & N & M & M 1st g 4½s-1945	M S	99	----	99	Feb'26	----	98⅞	99
L & N South joint M 4s---1952	J J	86	86½	86	Feb'26	----	85⅛	87
Louisv Cin & Lex gold 4½s-1932	M N	99½	Sale	99½	99½	1	99¼	99¾
Mahon Coal RR 1st 5s----1934	J J	102	----	101¾	Jan'26	----	[illegible]	101¾

a Due Jan. *b* Due Feb. *c* Due June. *e* Due May. *h* Due July. *n* Due Sept. *o* Due Oct. *p* Due D7c. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 5.	Interest Period	Price Friday, March 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR (South L nes) 4s-1939	M N	61½	63	63¼	63¼	1	60½	64
1st 4s-1959	M N	64¼	66¼	64¼	64¼	1	62½	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	----	----	100¼	Dec'25	----	----	----
4s-1940	J J	90⅛	95	93¾	Feb'26	----	93⅛	95
J L & S 1st gold 3½s-1951	M S	----	----	80⅜	Feb'26	----	79	80⅜
1st gold 3½s-1952	M N	83½	85½	83	Jan'26	----	83	83
20-year debenture 4s-1929	A O	98⅛	98¼	98⅛	98¼	17	97¾	98¼
Mid of N J 1st ext 5s-1940	A O	92¼	Sale	92¼	92¼	1	90½	95
Milw L S & West imp g 5s-1929	F A	100¼	----	100⅛	Jan'26	----	100⅛	100⅛
Mil & Nor 1st ext 4½s(blue) 1934	J D	94	Sale	94½	Dec'25	----	----	----
Cons ext 4½s (brown)-1934	J D	93⅜	94½	94	95	12	93⅝	98¾
Mil Spar & N W 1st gu 4s-1947	M S	88⅛	90⅞	90¾	Feb'26	----	89⅛	90¾
Milw & State L 1st gu 3½s-1941	J J	81⅛	----	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s-1927	J D	----	----	103	Nov'25	----	----	----
1st consol gold 5s-1934	M N	62	63	63⅛	Feb'26	----	63	64
Temp ctfs of deposit	M N	----	61	61	Feb'26	----	60	63¾
1st & refunding gold 4s-1949	M S	23	Sale	21¼	23	61	21¼	23
Ref & ext 50-yr 5s Ser A-1962	Q F	16	Sale	16	16	2	15	16¼
1st guar g 7s-1927	J D	----	102	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu'38	J J	89⅛	89½	89⅛	89¼	4	85⅞	90
1st cons 5s-1938	J J	98⅝	Sale	98½	98½	5	97⅝	99¾
10-year coll trust 6½s-1931	M S	103½	Sale	103¼	104	19	102⅞	104
1st & ref 6s Series A-1946	J J	101¼	101¾	101¼	101¾	8	100⅜	103⅝
25-year 5½s-1949	M S	91½	Sale	91½	92	4	89½	92⅞
1st Chicago Term s f 4s-1941	M N	92½	----	93	93	1	93	93
M S S M & A 1st g 4s int gu-1926	J J	----	----	99⅞	Dec'25	----	----	----
Mississippi Central 1st 5s-1949	J J	93⅛	----	93¾	Feb'26	----	93¼	93¾
Mo Kan & Tex—1st gold 4s-1990	J D	85¾	Sale	85	86¼	21	84⅝	86½
Mo-K-T RR—Pr l 5s Ser A-1962	J J	98	Sale	96¼	98⅝	48	96¼	99
40-year 4s Series B-1962	J J	82½	Sale	82½	83½	25	80½	84
10-year 6s Series C-1932	J J	103	Sale	103	103¼	11	102¾	104¼
Cum adjust 5s Ser A Jan-1967	A O	92½	Sale	91½	94⅜	684	91½	95⅝
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A-1965	F A	93¼	Sale	92	95	74	89¼	95
1st & refunding 6s Ser D-1949	F A	104	Sale	103½	104¼	63	101¾	105
1st & refund 6s Ser E int-1955	M N	104	Sale	102¾	104½	171	101¾	105
General 4s-1975	M S	66½	Sale	65½	67½	341	65½	68⅝
Mo Pac 3d 7s ext at 4%-1938	M N	88¾	89½	88¾	Feb'26	----	88	88¾
Mob & Bir prior lien g 5s-1945	J J	99	----	99	Sept'25	----	----	----
Mortgage gold 4s-1945	J J	80	81⅞	81⅝	Jan'26	----	80⅛	81⅝
Mobile & Ohio new gold 6s-1927	J D	102⅛	103⅛	102⅝	103	2	101⅝	103½
1st extended gold 6s-h1927	Q J	101⅛	102	101⅜	102½	8	101⅜	102½
General gold 4s-1938	M S	90	92	90⅜	Feb'26	----	90	90⅜
Montgomery Div 1st g 5s-1947	F A	99¾	----	100	Jan'26	----	99¼	100
St Louis Division 5s-1927	J D	100	100⅜	99¾	Feb'26	----	99¾	100½
Mob & Mar 1st gu gold 4s-1991	M S	87¾	88¾	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	81½	Sale	81	81½	14	79	81⅝
Nashv Chatt & St L 1st 5s-1928	A O	101	Sale	101	101¼	22	100¾	101⅝
N Fla & S 1st gu g 5s-1937	F A	101	101¼	101¾	Feb'26	----	101¾	101¾
Nat Ry of Mex pr lien 4½s-1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon on	----	----	----	19	Apr'26	----	----	----
Assent s f red June coupon on	----	15	18¾	15½	17½	31	15½	19½
Guar 70-year s f 4s-1977	A O	----	----	87½	July'24	----	----	----
Gen s f 4s assenting redeem	----	----	----	20	20	1	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	32	31¼	Feb'26	----	31¼	33½
1st consol 4s-1951	A O	----	----	28	Apr'25	----	----	----
Assent with Apr 1924 coup on	----	14½	Sale	14½	15¼	6	14½	16¾
New England cons 5s-1945	J J	95	----	94	Dec'25	----	----	----
Consol 4s-1945	J J	82⅝	83⅝	82½	Feb'26	----	81	82½
N J Junc RR guar 1st 4s-1986	F A	84	----	84¼	Dec'25	----	----	----
N O & N E 1sr ref&imp 4½s A '52	J J	94¼	95¼	94⅝	94¾	10	92¾	94¾
New Orleans Term 1st 4s-1953	J J	84½	85¾	85½	86½	5	84	86½
N O Texas & Mex 1st 6s-Oct 1925	J D	----	----	100	Sept'25	----	----	----
Non-cum income 5s-Oct 1935	A O	98½	Sale	97⅝	98⅝	47	96¼	98⅝
1st 5s Series B-1954	A O	98	Sale	97½	99	183	96	99
1st 5½s Series A-1954	A O	103	Sale	102¼	103¾	174	102⅛	104
N & C Bdge gen guar 4½s-1945	J J	95⅜	96	94¾	Feb'26	----	94½	94¾
N Y B & M B 1st con g 5s-1935	A O	100¼	100½	100¼	100¼	1	----	----
N Y Cent RR conv deb 6s-1935	M N	106⅞	107¼	107½	107¾	9	106⅛	108⅞
Registered	M N	----	----	106½	Jan'26	----	106½	106½
Consol 4s Series A-1998	F A	86⅝	87½	86⅝	86⅝	12	85¾	88¼
Ref & impt 4½s "A"-2013	A O	93¼	94	93⅝	94½	40	92¼	95
Ref & impt 5s Series C-2013	A O	102¾	Sale	101⅛	103	187	101⅛	103½
Registered	A O	----	----	100¾	Aug'25	----	----	----
N Y Central & Hudson River—								
Mortgage 3½s-1997	J J	78¼	Sale	77¾	80	45	76½	80
Registered-1997	J J	76⅜	84	76⅝	Jan'26	----	76⅝	77½
Debenture gold 4s-1934	M N	95¼	Sale	94¼	95⅜	32	94¼	95⅞
Registered	M N	92¼	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s-1942	J J	91	----	92½	Dec'25	----	----	----
Registered	----	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s-1998	F A	78	Sale	77	77⅞	7	75⅞	78
Registered-1998	F A	----	76	75	Dec'25	----	----	----
Mich Cent coll gold 3½s-1998	F A	78	Sale	78	79	12	77	79½
Registered-1998	F A	76⅜	80	79	Dec'25	----	----	----
N Y Chic & St L 1st g 4s-1937	A O	92⅝	94½	93⅛	93⅝	28	93⅛	94
Registered-1937	A O	92	----	92⅛	92⅛	6	92⅛	92⅛
25-year debenture 4s-1931	M N	94¾	95¾	97	Feb'26	----	93½	97¾
2d 6s Series A B C-1931	M N	103¼	Sale	103	103¼	19	102¾	105
Refunding 5½s Series A-1974	A O	100¼	Sale	98½	100¾	157	98½	101⅜
N Y Connect 1st gu 4½s A-1953	F A	93½	Sale	93½	93½	5	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	100⅝	----	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	93	96	97	Feb'26	----	94	97
N Y & Harlem gold 3½s-2000	M N	79	81	79	Nov'25	----	----	----
N Y Lack & W 1st & ref 5s-1973	M N	----	----	80	July'24	----	----	----
1st & ref 4½s-1973	M N	99¾	100½	99⅜	Jan'26	----	99⅜	99⅜
N Y L E & W 1st 7s ext-1930	M S	105	108	107	Dec'25	----	----	----
Dock & impt 5s-1943	J J	----	----	102¼	102¼	3	101⅛	102¼
N Y & Jersey 1st 5s-1932	F A	100⅜	----	100⅜	100⅞	5	100⅜	101½
N Y & Long Branch gen g 4s-1941	M S	88¼	----	91½	June'25	----	----	----
N Y N H & Hart n-c deb 4s-1947	M S	71⅛	----	70½	Jan'26	----	70½	70½
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s-1947	M S	60¾	69½	66⅛	Feb'26	----	62½	66⅛
Non-conv debenture 3½s-1954	A O	63	63½	63½	63½	8	61¾	64
Non-conv debenture 4s-1955	J J	69½	69¾	69⅞	70	4	68¾	71
Non-conv debenture 4s-1956	M N	69	70	70	70	1	68½	71
Conv debenture 3½s-1956	J J	61	63½	62¾	Feb'26	----	61¾	64
Conv debenture 6s-1948	J J	98½	Sale	98⅛	99¼	74	97¾	99⅞
Registered	J J	96	Sale	96	96	1	96	97
Collateral trust 6s-1940	A O	97½	98⅛	97¾	98¾	12	96½	99½
Debenture 4s-1957	M N	60⅛	Sale	60⅛	62¾	24	60⅛	62¾
Cons Ry non-conv 4s-1954	J J	----	----	68	68	1	65½	70
Non-conv debenture 4s-1955	J J	67⅝	Sale	67⅜	67⅜	1	65½	70¼
Non-conv debenture 4s-1956	J J	70	Sale	70	Feb'26	----	65½	70
N Y & Northern 1st g 5s-1927	A O	100	----	100¼	Feb'26	----	100¼	100¼
N Y O & W ref 1st g 4s-June 1992	M S	69½	Sale	69½	70½	38	67⅞	70½
General 4s-1955	J D	64⅝	Sale	63⅜	64⅝	18	63⅜	65½
Registered	J D	----	----	65	Apr'25	----	----	----
N Y Providence & Boston 4s-1942	A O	----	----	86½	Feb'26	----	----	----
N Y & Putnam 1st con gu 4s-1993	A O	85	86¼	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	76¼	79⅝	77⅜	81⅛	56	77⅜	84⅝
2d gold 4½s-1937	F A	65⅛	68	67½	69	2	64	70½
General gold 5s-1940	F A	68	Sale	67	68¾	10	63	74½
Terminal 1st gold 5s-1943	M N	97½	----	97¾	98½	6	97¾	99
N Y W'ches & B 1st Ser I 4½s '46	J J	73	Sale	72	73½	153	69⅜	76
Nord Ry extl s f 6½s-1950	A O	----	----	80½	81	24	78½	82¼
Norfolk South 1st & ref A 5s-1961	F A	79⅞	Sale	79⅞	81½	50	77¾	82¾
Norfolk & South 1st gold 5s-1941	M N	98	99½	98¾	Feb'26	----	98	98¾

BONDS N. Y. STOCK EXCHANGE Week Ended March 5.	Interest Period	Price Friday, March 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Norf & West gen gold 6s-1931	M N	106½	107	106¾	106¾	2	106¾	106¾
Improvement & ext 6s-1934	F A	109½	----	108⅜	Apr'25	----	----	----
New River 1st gold-1932	A O	107	----	107¼	Feb'26	----	107	107½
N & W Ry 1st cons g 4s-1996	A O	91	Sale	91	92	9	90¼	93
Registered-1996	A O	87½	----	89	Feb'2[illegible]	----	89	89
Div'l 1st lien & gen g 4s-1944	J J	90½	91	91¾	91¾	24	90⅞	91¾
10-year conv 6s-1929	M S	145	Sale	145	147½	8	145	156¼
Pocah C & C joint 4s-1941	J D	91¾	----	91	92	38	91	92⅝
Nor Cent gen & ref 5s A-1974	M S	102	----	103¾	Feb'2[illegible]	----	103¾	103¾
North Ohio 1st guar g 5s-1945	A O	91½	----	90½	Feb'2[illegible]	----	88	90½
Nor Pacific prior lien 4s-1997	Q J	88	Sale	87⅛	88	62	86⅛	88⅞
Registered-1997	Q J	84¼	87⅛	86⅝	86⅝	2	86	86⅝
General lien gold 3s-a2047	Q F	63½	64¼	62	64½	66	61¼	64½
Registered-a2047	Q F	----	----	60	Jan'26	----	60	60
Ref & impt 4½s ser A-2047	J J	91	Sale	90½	91	7	87	91
Registered	J J	84¼	----	85¾	Feb'25	----	----	----
Ref & impt 6s ser B-2047	J J	110¾	Sale	110½	111¼	117	108¼	111½
Registered	J J	----	----	106⅞	May'25	----	----	----
Ref & impt 5s ser C-2047	J J	100⅛	Sale	100	100⅛	17	98¼	100¼
Ref & impt 5s ser D-2047	J J	100	Sale	99¾	100⅛	37	98¼	100⅛
St. Paul & Duluth 1st 5s-1931	Q F	100⅞	----	99¼	Mar'24	----	----	----
1st consol gold 4s-1968	J D	87⅛	----	89	Feb'26	----	87½	89
Nor Pac Term Co 1st g 6s-1933	J J	109¾	----	109¾	109¾	1	109¾	109¾
No of Cal guar g 5s-1938	A O	102¼	----	101½	Jan'26	----	101½	101½
North Wisconsin 1st 6s-1930	J J	103¼	----	102⅝	Jan'26	----	102⅝	102⅝
Og & L Cham 1st gu 4s g-1948	J J	75	76¼	74½	75	10	73	75¼
Ohio River RR 1st g 5s-1936	J D	101⅝	102½	100½	Feb'26	----	100½	102
General gold 5s-1937	A O	100½	101¾	100	Dec'25	----	----	----
Ore & Cal 1st guar g 5s-1927	J J	100⅝	Sale	100½	100⅝	10	100½	101¼
Ore RR & Nav con g 4s-1946	J D	89¾	90½	89¼	90½	4	89¼	91½
Ore Short Line—1st cons g 5s-'46	J J	97¼	97⅜	106	106	1	104¾	107
Guar cons 5s-1946	J J	105	105¾	105¾	Feb'26	----	105⅛	106½
Guar refund 4s-1929	J D	97¼	Sale	97⅛	97½	234	96⅞	97⅝
Oregon-Wash 1st & ref 4s-1961	J J	85	Sale	84¾	85½	89	83¾	86
Pacific Coast Co 1st g 5s-1946	J D	91½	93	96	Feb'26	----	92¾	96
Pac RR of Mo 1st ext g 4s-1938	F A	92⅛	----	92⅛	92½	21	92⅛	92⅝
2d extended gold 5s-1938	J J	100⅜	----	100⅜	Feb'26	----	100	100⅜
Paducah & Ills 1st s f 4½s-1955	J J	96¼	97	95⅜	Nov'25	----	----	----
Paris-Lyons-Med RR 6s-1958	F A	77⅞	Sale	77	78	115	76	78½
S f external 7s-1958	M S	86¼	Sale	85	86¾	64	82¾	87⅝
Paris-Orleans RR s f 7s-1954	M S	85	86	86	86¾	21	84	88
Paulista Ry 7s-1942	M S	101⅝	103	102	102	2	100¾	102
Pennsylvania RR—cons g 4s 1943	M N	93	----	94½	Feb'26	----	94	94½
Consol gold 4s-1948	M N	92⅞	93½	93¼	99¾	3	91½	99¾
4s stamped-May 1 1948	M N	92⅝	Sale	92⅝	92⅝	11	91¼	93½
Consol 4½s-1960	F A	100	Sale	99¾	100½	19	98⅞	101¼
General 4½s-1965	J D	96½	Sale	96⅛	96⅞	77	94¼	97¼
General 5s-1968	J D	105	Sale	104⅛	105⅞	65	102⅝	105⅞
10-year secured 7s-1930	A O	107¼	Sale	107	107¾	94	107	108⅜
15-year secured 6½s-1936	F A	112⅛	Sale	112	112½	63	111⅜	112⅞
Registered	F A	109¾	----	109½	June'25	----	----	----
40-year gold 5s-1964	M N	100	Sale	99⅝	100¼	191	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	82¾	83½	83¼	Feb'26	----	83	83¼
Guar 3½s trust ctfs C-1942	J D	83⅛	----	82	Dec'25	----	----	----
Guar 3½s trust ctfs D-1944	J D	79	----	82	Dec'25	----	----	----
Guar 15-25-year gold 4s-1931	A O	96⅛	96⅞	96¼	96⅞	25	96¼	96⅞
Guar 4s Ser E-1952	M N	----	----	88	Jan'26	----	86⅛	88
Peoria & East 1st cons 4s-1940	A O	83½	Sale	81¾	83½	42	79⅝	83½
Income 4s-1990	Apr.	37	Sale	35	39⅝	255	35	41½
Peo & Pekin Un 1st 5½s-1974	A O	100⅜	101	100¾	101	14	100¼	102
Pere Marquette 1st Ser A 5s-1956	J J	102½	Sale	101¾	102⅝	40	101⅛	103
1st rs Ser B-1956	J J	87	Sale	87	87	4	85⅜	87
Phila Balt & W 1st g 4s-1943	M N	93⅜	----	93⅝	93⅝	1	93½	93⅝
Gen 5s Series B-1974	F A	106½	108½	107⅝	108⅛	10	106⅛	108⅛
Philippine Ry 1st 30-ys s f 4s 1937	J J	43¼	Sale	43¼	43¾	11	40½	44½
Pine Creek regstd 6s-1932	J D	----	----	105½	Mar'25	----	----	----
P C C & St L gu 4½s A-1940	A O	96⅞	----	97⅛	Jan'26	----	96⅞	97⅛
Series B 4½s guar-1942	A O	97	----	97	Feb'26	----	96⅝	97
Series C 4½s guar-1942	M N	95¾	----	92½	Dec'25	----	----	----
Series D 4s guar-1945	M N	93¼	----	92⅛	Dec'25	----	----	----
Series E 3½s guar gold-1949	F A	93	----	92¼	Feb'26	----	92¼	92¼
Series F 4s guar gold-1953	J D	93	----	92⅞	Feb'26	----	92⅞	93
Series G 4s guar-1957	M N	93¼	----	93⅛	Feb'26	----	93	93⅛
Series H 4s-1960	F A	94	----	93¾	Sept'26	----	----	----
Series I cons guar 4½s-1963	F A	96¼	----	96⅛	Feb'26	----	95¼	96¼
Series J 4½s-1964	M N	96⅜	98	96	Feb'26	----	96	96
General M 5s Series A-1970	J D	100¾	Sale	100¼	101½	11	100	101½
Gen mtge 5s Series B-1975	A O	100½	Sale	100¼	101½	56	99½	101⅞
Pitts & L Erie 2d g 5s-a1928	A O	----	101	101	Dec'25	----	----	----
Pitts McK & Y 1st gu 6s-1932	J J	----	----	106	Aug'26	----	----	----
Pitts Sh & L E 1st g 5s-1940	A O	101⅛	----	101	Jan'26	----	101	101
1st consol gold 5s-1943	J J	101	----	100⅛	Oct'25	----	----	----
Pitts Va & Char 1st 4s-1943	M N	89⅛	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s-1927	M N	99¾	----	101¼	Dec'25	----	----	----
1st gen 4s series A-1948	J D	91¼	----	91¼	91¼	2	91	91¼
1st gen 5s series B-1962	F A	101½	----	102⅞	Jan'26	----	102½	102⅞
Providence Secur deb 4s-1957	M N	63	----	60⅜	Dec'25	----	----	----
Providence Term 1st 4s-195	M S	84¼	----	83⅛	Dec'25	----	----	----
Reading Co gen gold 4s-1997	J J	95⅛	96½	97¼	Feb'26	----	95⅛	97¼
Registered	J J	----	----	94⅞	May'25	----	----	----
Jersey Central coll g 4s-1951	A O	90½	Sale	90½	91¼	34	90	91¾
Gen & ref 4½s Ser A-1997	J J	95	Sale	94⅜	95¾	136	94¼	96½
Richm & Danv deb 5s stpd-1927	A O	99¾	100	100	Feb'26	----	100	100
Rich & Meck 1st g 4s-1948	M N	76	77½	75	Dec'25	----	----	----
Richm Term Ry 1st gu 5s-1952	J J	101⅝	102½	101⅞	Feb'26	----	101⅝	101⅞
Rio Grande Junc 1st gu 5s-1939	J D	96⅛	98	98	Feb'26	----	95½	98
Rio Grande Sou 1st gold 4s-1940	J J	4	7	5½	Dec'25	----	----	----
Guaranteed	J J	4	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s-1939	J J	89⅝	Sale	89⅝	90	23	86⅞	90
Mtge & coll trust 4s A-1949	A O	78⅜	79¼	78¾	79¾	26	74⅛	80
R I Ark & Louis 1st 4½s-1934	M S	91⅜	Sale	90	91¾	56	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	88	90	87	Jan'26	----	87	87
St. Jos & Grand Isl 1st g 4s-1947	J J	79	81	79	Feb'26	----	78¼	79
St Lawr & Adir 1st g 5s-1996	J J	97¾	97⅞	97⅞	97⅞	1	97¾	97⅞
2d gold 6s-1996	A O	101⅛	103½	101	Sept'25	----	----	----
St. L & Cairo guar g 4s-1931	J J	----	98	96	Feb'26	----	95⅜	96½
St L Ir M & S gen con g 5s-1931	A O	100½	Sale	100½	100¾	15	100	100⅞
Unified & ref gold 4s-1929	J J	95¾	Sale	96½	96⅞	81	95¾	97
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s-1933	M N	91¼	Sale	90	91¼	146	89	91¾
St L M Bridge Ter gu g 5s-1930	A O	100½	101¼	100	100	1	100	100¼
St L & San Fran (reorg co) 4s 1950	J J	79	Sale	78	80	334	77⅝	80½
Prior lien Ser B 5s-1950	J J	94½	Sale	93⅛	96¼	98	93	96¾
Prior lien Ser C 5s-1928	J J	102⅛	Sale	102⅛	102½	48	102⅛	103
Prior lien 5½s Ser D-1942	J J	101	Sale	99⅞	101⅛	130	99¼	101⅝
Cum adjust Ser A 6s-h1955	A O	93½	Sale	93½	94¾	256	92¾	96
Income Series A 6s-h1960	Oct.	87	Sale	85	87¾	525	85	89¼
StLouis & San Fran Ry gen 6s '31	J J	105¼	----	105½	Feb'26	----	104⅞	105½
General gold 5s-1931	J J	100⅜	----	100½	100½	16	100⅛	101¼
St. L Peo & N W 1st gu 5s-1948	J J	101	----	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	84¾	Sale	84¾	85	11	84⅛	85⅜
2d g 4s income bond ctfs-p1989	J J	76	77¾	76	Feb'26	----	75	76
Consol gold 4s-1932	J D	91⅝	Sale	91⅝	92½	57	91⅜	93
1st terminal & unifying 5s-1952	J J	91	Sale	91	92	9	89½	92¾
St. Paul & K C Sh L 1st 4½s 1941	F A	87½	Sale	87	88⅞	82	86	90
St Paul E Gr Trunk 4½s-1947	J J	91	----	91	Jan'26	----	90⅛	91
St Paul 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	108⅝	----	109	Feb'26	----	107⅞	109
Registered	J J	----	----	106	Oct'25	----	----	----
6s reduced to gold 4½s-1933	J J	99¾	----	99¾	Feb'26	----	99⅝	99¾
Registered-1933	J J	----	----	98½	Feb'26	----	98½	98½
Mont ext 1st gold 4s-1937	J D	93½	----	95⅝	Jan'26	----	93⅜	95⅝
Registered	J D	----	----	92½	92½	2	92½	92½
Pacific ext guar 4s-1940	J J	89¼	----	89½	Feb'26	----	89½	89½
St Paul Union Depot 5s-1972	J J	102¾	----	102¾	103	5	101⅞	103¼

a Due Jan. h Due July. Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended March 5.	Interest Period	Price Friday, March 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
S A & A Pass 1st gu g 4s--1943	J J	85½	Sale	85¼	85½	16	84	85½
Santa Fe Pres & Phen 5s--1942	M S	100½	----	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	88	----	88⅜	88⅜	8	87⅞	89
Seaboard Air Line g 4s--1950	A O	80	80¾	82	Feb'26	----	79	82
Gold 4s stamped--1950	A O	80	Sale	79⅝	80½	89	79	82
Adjustment 5s--Oct 1949	F A	82¾	Sale	80¾	83½	247	80¾	87⅞
Refunding 4s--1959	A O	71¼	72½	71¼	72¾	74	71¼	74
1st & cons 6s Series A--1945	M S	95	Sale	92½	96	296	92½	96⅜
Atl & Birm 30-yr 1st g 4s--d1933	M S	90	90¼	90	90¼	5	88½	91
Seaboard & Roan 1st 5s--1926	J J	100¼	----	100¼	100¼	3	100	100⅜
S & N Ala cons gu g 5s--1936	F A	103¼	104⅛	103½	Feb'26	----	103½	103½
Gen cons guar 50-yr 5s--1963	A O	106½	108¼	106¾	107	7	105¾	107
So Pac Col 4s (Cent Pac coll) k1949	J D	86¼	Sale	86	86¾	49	86	87⅜
Registered	J D	----	----	85	Sep'25	----	----	----
20-year conv 4s--June 1929	M S	97½	Sale	97⅜	97¾	185	96⅞	97¾
20-year conv 5s	J D	102	Sale	101¼	102	3	100	102
20-year g 5s--1944	M N	99	100¼	101⅞	Feb'26	----	100	101⅞
San Fran Terml 1st 4s--1950	A O	88	88¼	88⅛	88⅛	3	87	90
Registered	A O	----	----	85	Jan'26	----	85	85
So Pac of Cal—Gu g 5s--1927	M N	103¼	----	103⅞	104	10	103⅞	104
So Pac Coast 1st gu g 4s--1937	J J	94⅛	----	94¼	Jan'26	----	94¼	94¼
So Pac RR 1st ref 4s--1955	J J	91	Sale	90¾	91½	100	90	92⅛
Southern—1st cons g 5s--1994	J J	104¾	Sale	104⅜	105	105	104	105⅞
Registered	J D	----	----	102⅛	Feb'26	----	102⅛	102⅛
Develop & gen 4s Ser A--1956	A O	82¼	Sale	81⅞	82¾	209	81¼	84
Develop & gen 6s--1956	A O	107¾	Sale	107¾	108¾	88	107⅛	109⅝
Develop & gen 6½s--1956	A O	113¼	Sale	113	113¾	86	112	114
Mem Div 1st g 4½s-5s--1996	J J	103⅜	----	103	103⅛	9	101¾	103⅛
St Louis Div 1st g 4s--1951	J J	88	89¼	88¾	89¼	5	88⅛	89¼
Mob & Ohio coll tr 4s--1938	M S	90¼	91½	90¼	91½	14	87½	92
So Car & Ga 1st ext 5½s--1929	M N	101	101¾	101¼	101¼	1	101¼	101¾
Spokane Internat 1st g 5s--1955	J J	81	83⅞	82⅛	Feb'23	----	81	82⅛
Term Assn of St L 1st g 4½s--1939	A O	97⅜	----	97½	Feb'26	----	96⅞	97½
1st cons gold 5s--1944	F A	106	Sale	101	106	11	101	106
Gen refund s f g 4s--1953	J J	85⅝	86½	86½	86½	2	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	103½	Sale	103	103½	19	99¾	104½
La Div B L 1st g 5s--1931	J J	99¾	100	99¾	100¼	6	103	101
Tex Pac-Mo Pac Ter 5½s--1964	M S	100½	Sale	100¼	101¼	32	99¼	101⅞
Tol & Ohio Cent 1st gu 5s--1935	J J	101	Sale	101	101	1	100⅛	101
Western Div 1st g 5s--1935	A O	100½	----	100½	Jan'26	----	100½	100½
General gold 5s--1935	J D	98	99	99	99	5	97⅝	99
Toledo Peoria & West 4s--1917	J J	----	36½	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	87¾	88¼	88⅛	88⅜	9	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	97½	98¾	96⅝	Dec'26	----	----	----
Series C 4s--1942	M S	91	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s--1946	J D	86¾	88	87⅛	87½	11	87⅛	87½
Ulster & Del 1st cons g 5s--1928	J D	80	Sale	77	80	40	76	80
1st refunding g 4s--1952	A O	45½	47	47	47	1	44¼	48
Union Pacific 1st g 4s--1947	J J	93½	Sale	92¾	93⅞	132	92⅛	94½
Registered	J J	----	----	93¼	Feb'26	----	92¾	93¼
20-year conv 4s--1927	J J	99⅜	Sale	99⅜	99¾	145	99¼	100
1st & refunding 4s--c2008	M S	87⅞	Sale	87¼	88	49	86	89⅜
1st lien & ref 5s--c2008	M S	107¾	Sale	107	107¾	16	106½	108½
10-year perm secured 6s--1928	J J	103	Sale	102¾	103⅜	29	102¾	103¾
U N J RR & Can gen 4s--1944	M S	89¾	----	92½	Dec'25	----	----	----
Utah & Nor gold 5s--1926	J J	100	100¼	100	Jan'26	----	100	100
1st extended 4s--1933	J J	94	----	93⅜	Sep'25	----	----	----
Vandalia cons g 4s Ser A--1955	F A	88¼	90	88	Feb'26	----	88	88
Consol 4s Series B--1957	M N	88⅛	----	87⅜	Dec'25	----	----	----
Verz Cruz & P 1st gu 4½s--1934	J J	----	----	70	Sept'25	----	----	----
Assenting 1st 4½s--1934	----	----	25¼	25⅞	Jan'26	----	23	26
Verdi V I & W 1st g 5s--1926	M S	----	----	99¾	Feb'26	----	99¾	99¾
Virginia Mid Series E 5s--1926	M S	99⅞	100¼	100¼	Jan'26	----	100⅛	100¼
5s Series F--1931	J J	100	----	100	Dec'25	----	----	----
General 5s--1936	M N	102	Sale	102	102	8	101	102
Va & Southw'n 1st gu 5s--2003	J J	100	103	99½	Feb'26	----	99½	99½
1st cons 50-year 5s--1958	A O	91½	92½	92	92	2	90¾	92¼
Virginian 1st 5s Series A--1961	M N	100¾	Sale	99¾	101½	167	99¾	102
Wabash 1st gold 5s--1939	M N	102⅜	Sale	102	102¾	77	101¼	102¾
2d gold 5s--1939	F A	100	Sale	99⅝	100	24	98½	100½
Ref s f 5½s ser A--1975	M S	100½	Sale	99½	100½	192	98½	102½
Debenture B 6s registered--1939	M S	----	----	93¾	Feb'26	----	----	----
1st lien 50-yr g term 4s--1954	J J	84¾	Sale	84½	84¾	13	84	84¾
Det & Chi ext 1st g 5s--1941	J J	102	102¼	102	Feb'26	----	101	102
Des Moines Div 1st g 4s--1939	J J	84⅝	----	85	Feb'26	----	84¼	85
Om Div 1st g 3½s--1941	A O	80	----	80	83	29	77⅛	83
Tol & Ch Div g 4s--1941	M S	88	Sale	88	88	3	87	89
Warren 1st ref gu g 3½s--2000	F A	----	----	77	Oct'25	----	----	----
Wash Cent 1st gold 4s--1948	Q M	85¼	87¾	83½	Dec'25	----	----	----
Wash Term 1st gu 3½s--1945	F A	84¾	----	83¾	83¾	1	83⅝	85⅞
1st 40-year guar 4s--1945	F A	91¼	----	91⅛	Feb'26	----	83	91⅛
W Min W & N W 1st gu 5s--1930	F A	97	----	98⅝	98⅝	2	96⅝	98⅝
West Maryland 1st g 4s--1952	A O	68¼	Sale	66⅞	69	197	67½	70⅝
West N Y & Pa 1st g 5s--1937	J J	100⅞	----	100⅞	100⅞	1	100⅞	101⅛
Gen gold 4s--1943	A O	85⅛	85¾	85	Feb'26	----	83⅝	85
Income g 5s--Apr 1 1943	Nov	44⅞	----	45	Feb'26	----	----	----
Western Pac 1st Ser A 5s--1946	M S	97¾	Sale	96⅞	98½	137	95⅞	99
1st gold 6s Series B--1946	M S	104	Sale	100¾	104⅛	15	103¼	104¼
West Shore 1st 4s guar--2361	J J	84	85¼	83⅜	85	25	83	85
Registered--2361	J J	83⅛	84	83½	Feb'26	----	83⅝	83½
Wheeling & L E 1st g 5s--1926	A O	100	100½	100	Feb'26	----	100	100
Wheeling Div 1st gold 5s--1928	J J	102⅛	----	101⅞	Feb'26	----	100¼	102½
Ext'n & impt gold 5s--1930	F A	98	----	95½	Dec'25	----	----	----
Refunding 4½s Series A--1966	M S	83⅜	85	84⅛	84¼	8	80⅞	86½
RR 1st consol 4s--1949	M S	84¼	Sale	84¼	84⅜	12	81	84½
Wilk & East 1st gu g 5s--1942	J D	65⅜	68⅞	65	67¾	25	64¼	73⅛
Will & S F 1st gold 5s--1938	J D	101⅝	----	102½	Jan'26	----	102⅜	102½
Winston-Salem S B 1st 4s--1960	J J	84¾	87	86½	86½	5	86½	87
Wis Cent 50-yr 1st gen 4s--1949	J J	81¾	Sale	81¾	83⅛	20	80⅛	84
Sup & Dul div & term 1st 4s'36	M N	89	Sale	89	89⅛	11	86½	89⅞
Wor & Con East 1st 4½s--1943	J J	74¾	----	82⅛	Dec'25	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	85	Sale	85	85¼	12	85	86
Ajax Rubber 1st 15-yr s f 8s--1936	J D	104½	Sale	103⅝	104½	21	102¼	105
Alaska Gold M deb 6s A--1925	M S	4⅛	5	4⅛	Feb'26	----	4⅛	4⅛
Conv deb 6s Series B--1926	M S	4⅛	6	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s--1955	M S	91	Sale	91	91½	44	91	91½
Am Agric Chem 1st 5s--1928	A O	103	Sale	103	103⅛	16	102¾	103¼
1st ref s f 7½s g--1941	F A	104⅛	Sale	104⅛	105	90	103¾	105
Amer Beet Sug conv deb 6s--1935	F A	99⅛	100	99½	100¼	9	98½	100½
American Chain deb s f 6s--1933	A O	100⅛	Sale	100	100	26	98¼	101
Am Cot Oil debenture 5s--1931	M N	95	96	95	96	61	95	97¼
Am Dock & Impt gu 6s--1936	J J	105⅝	106⅜	106½	Feb'26	----	105¾	106½
Amer Ice deb 7s--July 15 1939	----	118½	137	118	123	10	118	134½
Am Mach & Fdy s f 6s--1939	A O	101½	102½	102	102½	25	100¼	103
Am Republic Corp deb 6s--1937	A O	99	Sale	98⅞	99	10	98	99¾
Am Sm & R 1st 30-yr 5s ser A 1947	A O	99¾	Sale	99	100	80	99	101¼
1st M 6s Series B--1947	A O	107½	Sale	107½	107⅞	43	106	108¾
Amer Sugar Ref 15-yr 6s--1937	J J	104	Sale	103½	104½	42	103	104½
Am Teleph & Teleg coll tr 4s--1929	J J	97¾	Sale	97½	97¾	235	96⅞	97⅞
Convertible 4s--1936	M S	93	----	93	93	1	92	93
20-year conv 4½s--1933	M S	98¼	Sale	98¼	98¼	1	97¼	98¼
30-year coll tr 5s--1946	J D	102¼	Sale	101½	102½	62	100⅞	102⅝
35-yr s f deb 5s--1960	J J	99⅛	Sale	98⅝	99⅜	397	97⅝	99½
20-year s f 5½s--1943	M N	103¾	Sale	103	104¼	157	103	104⅝
Am Wat Wks & Elec 5s--1934	A O	96¾	Sale	96¼	97½	29	95¾	97½
Am Writ Paper s f 7-6s--1939	J J	48	Sale	47	49½	29	47	56
Temp interchangeable ctfs dep	----	48	Sale	48	49⅞	24	48	54½
Anaconda Cop Min 1st 6s--1953	F A	103	Sale	102½	104	345	101¼	104½
15-year conv deb 7s--1938	F A	104½	Sale	103	105½	340	103	107⅝
Andes Cop Min deb 7s 50% pd'43	J J	99½	Sale	98½	100¼	193	96⅞	102
Anglo-Chilean Nitrate 7s--1945	M N	98	Sale	97	99	150	97	100⅛
Antilla (Comp Azuc) 7½s--1939	J J	91	Sale	90¾	91	18	86½	92¼
Ark & Mem Bridge & Ter 5s--1964	M S	97	Sale	96½	97¼	22	94⅛	97¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 5.	Interest Period	Price Friday, March 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Armour & Co 1st real est 4½s 1939	J D	91⅜	Sale	91⅛	91⅞	70	90½	92¼
Armour & Co of Del 5½s--1943	J J	95	Sale	93⅞	95¼	169	93⅞	95½
Associated Oil 6% gold notes 1935	M S	102⅝	102¾	102	102⅝	53	102	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	100⅜	Sale	100	100⅜	19	99¾	101
Baldw Loco Works 1st 5s--1940	M N	102⅛	103	102¾	102¾	2	102¾	105¾
Baragua (Coup Az) 7½s--1937	J J	105	Sale	105	105⅛	3	105	106⅛
Barnsdall Corp s f conv 8% A--1931	J J	100	100⅛	105¼	Feb'26	----	105	107
Bell Telephone of Pa 5s--1948	J J	102⅛	Sale	101⅞	102½	27	100⅝	103¼
1st & ref 5s Ser C--1960	A O	102⅛	Sale	101½	102¾	279	100	103¼
Beth Steel 1st ext s f 5s--1926	J J	97⅞	98½	97⅞	Dec'25	----	----	----
1st & ref 5s guar A--1942	M N	98	Sale	98	99	12	95⅝	100⅝
30-yr p m & imp s f 5s--1936	J J	94¾	Sale	94½	95¼	76	93	96¾
Cons 30-year 6s Series A--1948	F A	97¾	Sale	96⅞	98⅝	264	95⅛	99¾
Cons 30-year 5½s Series B 1953	F A	91¼	Sale	90¼	91⅞	103	87½	93¼
Bing & Bing deb 6½s--1950	M S	92½	95	92½	94	7	92½	95
Booth Fisheries deb s f 6s--1926	A O	85	Sale	81	85	18	81	97
Botany Cons Mills 6½s--1934	A O	91½	92	92	92¼	13	92	95¼
Brier Hill Steel 1st 5½s--1942	A O	101½	Sale	101½	102½	25	101	103
B'way & 7th Av 1st c g 5s--1943	J D	71¼	74½	71	72⅛	16	71	76⅜
Ctfs of dep stmpd June '25 int	----	71	Sale	71	71	1	70½	71
Brooklyn City RR 5s--1941	J J	94	Sale	94	95	33	93¼	95
Bklyn Edison inc gen 5s A--1949	J J	103⅜	Sale	103	104	64	103	105¾
General 6s Series B--1930	J J	105	Sale	105	105¾	3	103⅞	106½
Bklyn-Man R Tr Sec 6s--1968	J J	94⅛	Sale	92½	94⅞	552	92½	96½
Bklyn Qu Co & Sub con gtd 5s '41	M N	61½	Sale	61½	62½	2	61	62⅞
1st 5s--1941	J J	75⅝	79	76¼	76¾	13	76¼	77½
Brooklyn R Tr 1st conv g 4s--2002	J J	88	----	92	June'25	----	----	----
3-yr 7% secured notes--1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	123¼	May'25	----	----	----
Bklyn Un El 1st g 4-5s--1950	F A	91½	92	91½	91½	4	88½	92
Stamped guar 4-5s--1950	F A	91½	92	91½	91½	2	88½	92
Bklyn Un Gas 1st cons g 5s--1945	M N	102⅜	103½	102¾	102¾	2	102½	103½
10-yr conv deb 7s--1932	M N	----	----	185½	Nov'25	----	----	----
1st lien & ref 6s Series A--1947	M N	111	----	112⅛	Feb'26	----	110	112⅛
Buff & Susq Iron s f 5s--1932	J D	92	94	92	92	1	92	92
Bush Terminal 1st 4s--1952	A O	87¼	91	87¾	87¾	5	87¾	88⅛
Consol 5s--1955	J J	91	92¾	91½	92	6	91½	93
Building 5s guar tax ex--1960	A O	95½	97	95¾	97	14	95¾	100
Cal G & E Corp unif & ref 5s 1937	M N	100¼	100¾	100¼	100½	14	100½	101⅛
Cal Petroleum s f g 6½s--1933	A O	104	Sale	103⅝	105¾	36	103½	105¾
Camaguey Sug 1st s f g 7s--1942	A O	99⅛	Sale	98¾	99⅞	115	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	104	Sale	103½	104	2	101⅛	104
Cent Dist Tel 1st 30-yr 5s--1943	J D	102¼	Sale	102⅛	102½	9	101¾	102¾
Cent Foundry 1st s f 6s--1931	F A	93⅝	98	97	97	1	97	99¾
Cent Leather 1st lien s f 6s--1945	J J	101¼	Sale	100⅞	101½	45	100⅛	101⅝
Central Steel 1st g s f 8s--1941	M N	116	Sale	116	116¾	7	115¼	116¾
Ch G L & Coke 1st gu g 5s--1937	J J	102	----	102	102⅛	4	101⅛	102¼
Chicago Rys 1st 5s--1927	F A	73¼	Sale	71½	74⅝	72	71½	81
Chile Copper 6s Ser A--1932	A O	107⅜	Sale	105½	108	275	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	101½	102⅞	103	103	10	102¾	103½
5½s Ser B due Jan 1--1961	A O	104½	104¾	104½	104⅝	14	102½	104⅝
Clearfield Bit Coal 1st 4s--1940	J J	76½	----	82⅛	Feb'26	----	82⅛	82⅛
Colo F & I Co gen s f 5s--1943	F A	93	93¼	93	93¼	9	91	93¼
Col Indus 1st & coll 5s gu--1934	F A	84⅛	Sale	84⅛	84¼	32	83¾	85
Columbia G & E 1st 5s--1927	J J	100⅛	Sale	100¼	100¼	28	100	101¼
Stamped--1927	J J	100⅛	Sale	100¼	100¼	18	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	74½	75	78	Feb'26	----	75	78
Commercial Credit s f 6s--1934	M N	99½	99⅞	99¾	Feb'26	----	99⅜	100⅛
Commonwealth Power 6s--1947	M N	102¾	Sale	102¾	104	151	102¾	105
Computing-Tab-Rec s f 6s--1941	J J	105⅛	105⅞	105⅛	Feb'26	----	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	90½	----	91½	Feb'26	----	91½	92
Stamped guar 4½s--1951	J J	92⅛	Sale	91	92⅛	9	91	92⅛
Cons Coal of Md 1st & ref 5s 1950	J D	84¾	Sale	84¾	85½	44	81⅛	86
Consol Gas (N Y) deb 5½s--1945	F A	105	Sale	104¼	106	205	104¼	106
Cons'd Pr & Ltg 1st 6½s--1943	M S	104⅞	----	104⅞	105	1	104	105⅛
Cont Pap & Bag Mills 6½s--1944	F A	80½	Sale	80½	82	8	73⅞	81
Consumers Gas of Chic gu 5s 1936	J D	101	----	101	101	3	98¼	101
Consumers Power 1st 5s--1952	M N	99⅜	Sale	99	100½	44	97½	100¾
Corn Prod Refg s f g 5s--1931	M N	99	----	90⅝	July'24	----	----	----
1st 25-year s f 5s--1934	M N	101½	102½	101¾	Feb'26	----	100½	101¾
Crown Cork & Seal 1st s f 6s 1943	F A	83¼	84	84	84	9	82¾	85½
Cuba Co conv s f 6s--1935	J J	95	Sale	95	95½	18	94¾	96⅜
Cuba Cane Sugar conv 7s--1930	J J	94	Sale	94	95	22	93¼	96
Conv deben stamped 8%--1930	J J	99⅝	Sale	99	100	152	97⅛	100
Cuban Am Sugar 1st coll 8s--1931	M S	108⅜	Sale	108¼	108⅞	25	108	109½
Cuban Dom Sug 1st 7½s--1944	M N	95½	Sale	95½	97⅛	76	91¼	98⅜
Cumb T & T 1st & gen 6s--1937	J J	101⅝	Sale	101½	101⅝	6	100¼	101¾
Cuyamel Fruit 1st 6s int ctfs '40	A O	94	95	94	95⅛	9	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	95¾	95¼	95½	4	94	95½
Stamped	M N	94¾	95¾	95⅜	95¾	7	93½	95¾
Dery Corp (D G) 1st s f 7s--1942	M S	95¼	95¾	89¼	90	3	85½	91
Detroit Edison 1st coll tr 5s--1933	J J	100¾	102¼	102⅜	Feb'26	----	101	102⅜
1st & ref 5s Series A--July 1940	M S	101¾	Sale	101½	102¼	120	100⅝	102¾
Gen & ref 5s Series A--1949	A O	102¼	Sale	100⅛	101½	85	100	102¾
1st & ref 6s Series B--July 1940	M S	108	Sale	107¼	108	7	107⅛	108¼
Gen & ref 5s ser B--1955	J D	100⅜	102	100¼	100½	5	100⅛	101½
Det United 1st cons g 4½s--1932	J J	90¾	91½	90¾	90¾	1	90	92¾
Dodge Bros deb 6s--1941	M N	95¾	Sale	95⅜	96½	522	95⅜	97⅜
Dold (Jacob) Pack 1st 6s--1942	M N	75	77	77	78½	16	72	83
Dominion Iron & Steel 5s--1939	J J	60	61	60	60¼	4	60	62¾
Donner Steel 1st ref 7s--1942	J J	94	95	94	94¼	19	92⅞	97½
du Pont (E I) Powder 4½s--1936	J D	105	----	99¼	Jan'26	----	99¼	99¼
Duquesne Lt 1st & coll 6s--1949	J J	106¼	Sale	105½	106¼	68	105¼	107
1st coll trust 5½s Series B--1949	J J	104¾	106	105¾	105¾	2	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	106	Sale	106	107¾	98	104⅜	108⅝
Ed El Ill Bkn 1st con g 4s--1939	J J	92	----	94⅛	94½	3	93	99⅞
Ed Elec Ill 1st cons g 5s--1995	J J	103½	----	104¾	Feb'26	----	103	104¾
Elec Pow Corp (Germany) 6½s'50	M S	88⅛	88½	87	89¾	51	85⅞	89¾
Elkhorn Coal 6% notes--1925	J D	----	100¼	99¼	99¾	14	99	99¾
Empire Gas & Fuel 7½s--1937	M N	102	Sale	102	102⅛	159	102	102¾
Equit Gas Light 1st con 5s--1932	M S	100⅜	----	100⅜	Feb'26	----	99⅞	100⅜
Federal Light & Tr 1st 5s--1942	M S	94	Sale	93	94	17	93	97⅞
1st lien 6s stamped--1942	M S	104⅜	Sale	104	104⅜	18	101⅞	104⅜
30-year deb 6s Ser B--1954	J D	95¼	Sale	94	96	34	93	96
Federated Metals s f 7s--1939	J D	93	93⅞	93	94½	53	93	97
Fisk Rubber 1st s f 8s--1941	M S	116¼	Sale	116⅛	116½	20	113½	116½
Ft Smith Lt & Tr 1st g 5s--1936	M S	86	Sale	76¾	80	17	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J J	91⅛	Sale	91	92	65	88¼	93
Francisco Sugar 1st sf 7½s--1942	M N	106	Sale	104	106	19	104	107⅝
Gas & El of Berg Co cons g 5s 1949	J D	100⅞	----	100½	Feb'26	----	100⅜	100½
Gen Asphalt conv 6s--1939	A O	105	Sale	105	105	3	104⅛	106⅛
General Baking 1st 25-yr 6s 1936	J D	----	----	104⅞	Nov'25	----	----	----
Gen Electric deb g 3½s--1942	F A	87	88	88	Feb'26	----	87	88¼
Gen Refr 1st s f g 6s Ser A--1952	F A	102¼	Sale	101½	102¼	11	100½	102⅝
German Gen Elec 7s Jan 15 1945	J J	98¼	Sale	97¼	98¼	48	95	98½
Goodrich Co 6½s--1947	J J	105⅝	Sale	105	105¾	62	104	106⅝
Goodyear Tire & Rub 1st s f 1941	M N	121¼	Sale	121	121⅜	127	121	122
10-year s f deb g 8s--d1931	F A	111	Sale	110⅛	111	75	109¾	111¾
Gould Coupler 1st s f 6s--1940	F A	97½	Sale	91½	93⅛	30	91½	93⅛
Granby Cons M S & P con 6s A'28	M N	100	100½	100	100	5	100	101
Stamped--1928	M N	104½	105	100½	Jan'26	----	100½	101
Gray & Davis 1st conv s f 7s 1932	F A	103	103½	103	103¼	15	96¾	103¼
Gt Cons El Power (Japan) 7s 1944	F A	91¾	Sale	91	92¼	40	91	93⅜
Great Falls Power 1st s f 5s--1940	M N	102⅜	103½	103½	Feb'26	----	101¾	103¾
Hackensack Water 1st 4s--1952	J J	87½	88	82½	88	2	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	94	93⅝	94	4	92½	94
Havana Elec consol g 5s--1952	F A	95⅛	----	95⅛	95⅛	3	94¾	96¼
Hershey Choc 1st s f g 6s--1942	M N	102¼	Sale	102¼	Oct'25	----	----	----
1st M & coll 5½s int ctf--1940	J J	100¼	Sale	100	101⅛	131	99⅛	102
Hoe (R) & Co 1st 6½s temp--1934	A O	96½	Sale	96½	98½	41	79⅝	99¼
Holland-Amer Line 6s (flat)--1947	M N	82½	Sale	80¾	82½	35	79	85¾
Hudson Co Gas 1st g 5s--1949	M N	100⅜	Sale	100⅜	101⅛	3	100⅜	101⅛

a Due May. e Due June. h Due July. k Due Aug. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended March 5.	Interest Period	Price Friday, March 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Humble Oil & Refining 5½s..1932	J J	102	Sale	101¾	103	70	101½	103
Illinois Bell Telephone 5s....1956	J D	102½	Sale	102⅛	102½	67	100¾	103⅜
Illinois Steel deb 4½s.......1940	A O	96	96¼	95¼	96⅝	34	94¾	96⅝
Ind Nat Gas & Oil 5s........1936	M N	93⅜	----	93⅝	93⅝	1	91⅛	93⅝
Indiana Steel 1st 5s.........1952	M N	103	Sale	102⅞	104	28	102⅝	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......	----	----	15	4½	Aug'25	----	----	----
Ctf dep stpd asstd 16% sub...	----	----	----	10½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s..1966	J J	69½	Sale	68	71	236	62½	73½
Stamped	----	68⅝	Sale	67¾	70½	357	62	72¼
10-year 6s..............1932	A O	73½	Sale	68	73½	202	64	76⅞
10-year conv 7% notes...1932	M S	90¾	Sale	89	91¾	249	85¾	94
Int Agric Corp 1st 20-yr 5s..1932	M N	90	94	93½	93¾	10	88¼	95½
Stamped extended to 1942....	M N	89⅜	Sale	88½	90	78	82⅛	90
Inter Mercan Marine s f 6s..1941	A O	85¾	Sale	85	85¾	160	85	89⅜
International Paper 5s.....1947	J J	93¾	Sale	93¾	94½	56	93¾	95¼
Ref s f 6s Ser A...........1955	M S	99	Sale	98	99¾	151	97	100
Int Telep & Teleg conv 5½s 1945	M S	110¾	Sale	108½	111	375	108½	116¼
Jurgens Works 6s (*flat price*).1947	J J	107	Sale	106¾	108¼	59	100	111⅜
Kansas City Pow & Lt 5s...1952	M S	101½	Sale	101	102	65	100¼	102⅜
Kansas Gas & Electic 6s...1952	M S	104¾	Sale	104	104¾	43	101⅜	104¾
Kayser & Co 7s.............1942	F A	107⅛	107¼	107⅛	Feb'26	--	106½	107½
Kelly-Springfield Tire 8s...1932	M N	105	Sale	104	106	37	103⅛	108
Keystone Telep Co 1st 5s...1936	J J	91½	Sale	91½	91½	3	90	91½
Kings County El & P g 5s...1937	A O	103	----	103	Feb'26	----	102	103
Purchase money 6s......1997	A O	122⅛	----	123	Feb'26	----	120⅞	123
Kings County El 1st g 4s...1949	F A	77½	79¾	79	Feb'26	----	77¼	79
Stamped guar 4s.........1949	F A	77¾	79½	78	79⅜	36	78	80
Kings County Lighting 5s..1954	J J	98	98¾	99½	99½	4	98⅞	100⅜
6½s 1954	J J	109	112	108⅛	Feb'26	----	106	108½
Kinney Co 7½s............1936	J D	105	Sale	104	105	5	104	107
Lackawanna Steel 5s A.....1950	M S	97¾	Sale	97	97¾	15	96¼	98
Lac Gas L of St L ref&ext 5s.1934	A O	101⅜	Sale	101	101⅜	12	100¾	101¾
Coll & ref 5½s Series C...1953	F A	104⅛	Sale	103⅜	104⅜	97	102⅝	104⅞
Lehigh C & Nav s f 4½s A..1954	J J	----	----	98	Jan'26	----	98	98
Lehigh Valley Coal 1st g 5s.1933	J J	100¾	Sale	100¾	100¾	1	100¼	101
Lex Ave & P F 1st gu g 5s..1993	M S	38	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s.1944	A O	119⅛	Sale	118½	119⅛	18	118	126½
Registered	A O	----	----	122	Jan'26	----	122	122
5s 1951	F A	100	102	100	100½	8	100	103
Registered	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s........1944	A O	117¼	Sale	117	118¼	16	115½	119⅝
Registered	A O	----	----	115¾	Oct'25	----	----	----
5s 1951	F A	99½	100	99	100	38	98⅜	100½
Registered	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s.1952	M N	99¼	Sale	98⅝	99½	90	97⅞	99½
Louisv Ry 1st con 5s.......1930	J J	91	Sale	91	92	2	90⅛	94½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s.............1944	F A	87	87½	87	87½	32	87	87¾
Manati Sugar 7½s.........1942	A O	101¾	Sale	101¾	102⅝	13	100	103
Manhat Ry (N Y) cons g 4s.1990	A O	62⅜	Sale	62	63½	53	59¼	65
2d 4s..................2013	J D	57½	Sale	57½	57½	2	53	60
Manila Electric 7s.........1942	M N	106⅛	Sale	103	106⅛	16	102	106⅛
Manila Elec Ry & Lt s f 5s..1953	M S	90¾	92	90¾	91	13	89½	91⅝
Market St Ry 7s Series A...1940	Q J	98½	Sale	98	98¾	71	98	99½
Metr Ed 1st & ref g 6s Ser B.1952	F A	107	Sale	105⅝	107⅛	24	104	107⅛
1st & ref 5s Series C......1953	J J	99½	Sale	99½	99½	34	96¾	99½
Metropolitan Power 6s.....1953	J D	103	103¾	103¾	104½	15	102½	104½
Met West Side El (Chic) 4s.1938	F A	73	74	73⅛	73¾	3	71½	74
Mid-Cont Petr 1st 6½s.....1940	M S	102¼	Sale	101½	102⅞	56	101¼	104¼
Midvale Steel & O conv s f 5s 1936	M S	94	Sale	93¾	95½	106	92¾	95½
Milw Elec Ry & Lt cons g 5s.1926	F A	----	----	99⅞	Jan'26	----	99⅞	99⅞
Refunding & exten 4½s..1931	J J	98	Sale	98	98	31	98	99
General 5s A............1951	J D	99¼	Sale	99¼	100	19	98⅜	100
1st 5s B................1961	J D	94⅝	Sale	93½	94⅝	129	90½	94⅞
1st & ref g 6s Series C....1953	M S	102	Sale	102	102¾	25	100¾	104⅛
Milwaukee Gas Lt 1st 4s...1927	M N	99	99⅜	99	99⅜	27	99	99⅝
Montana Power 1st 5s A...1943	J J	100⅛	Sale	100⅛	101	15	99⅞	101½
Montreal Tram 1st & ref 5s.1941	J J	97⅛	97¾	96½	97½	13	96½	97⅝
Morris & Co 1st s f 4½s....1939	J J	86½	Sale	86½	87½	18	84⅞	88
Mortgage-Bond Co 4s Ser 2.1966	A O	80	Sale	80	80	2	80	80
10-25-year 5s Series 3....1932	J J	96½	----	97½	97½	1	96¼	98
Murray Body 1st 6½s.....1934	J D	90	Sale	88	90	44	84	93½
Mu Fuel Gas 1st gu g 5s....1947	M N	99¼	----	99¼	Feb'26	----	98¾	99½
Mut Un gtd bonds ext 4%..1941	M N	101⅜	102½	101⅝	Feb'26	----	101⅝	102¼
Nassau Elec guar gold 4s...1951	J J	62⅛	Sale	59¾	62¾	53	58⅛	64¾
Nat Enam & Stampg 1st 5s.1929	J D	101	105¼	101	Feb'26	----	101	103
National Acme 7½s........1931	J D	99⅝	Sale	99	100	78	98½	100¼
Nat Starch 20-year deb 5s..1930	J J	100⅛	----	100½	100½	3	99⅝	100½
National Tube 1st 5s.......1952	M N	102½	103¾	103	103	1	101¾	103⅞
Newark Consol Gas 5s.....1948	J D	100¾	101½	100¾	100¾	1	100⅝	100¾
New England Tel & Tel 5s..1952	J D	102⅛	Sale	101½	102½	73	100⅞	103⅛
N Y Air Brake 1st conv 6s..1928	M N	101	102⅛	101	Feb'26	----	101	102⅜
New Orl Pub Serv 1st 5s A..1952	A O	93½	Sale	93	94¼	55	90¾	94½
1st & ref 5s ser B.........1955	J D	93¼	94	93½	94½	25	90¼	94¼
N Y Dock 50-year 1st g 4s..1951	F A	82½	Sale	82⅛	82¾	17	81½	83¼
N Y Edison 1st & ref 6½s A.1941	A O	115⅛	Sale	115	115¾	80	115	116⅝
1st lien & ref 5s B........1944	A O	102¾	Sale	102	103	76	102	103⅜
N Y Gas El Lt & Pow g 5s..1948	J D	90	90½	104¼	105	12	104	105
Purchase money g 4s.....1949	F A	90¼	Sale	90	90¼	31	89⅛	90⅝
N Y L E& West C &RR 5½s 1942	M N	----	103½	100½	Feb'26	----	100½	100½
N Y Q El L & P 1st g 5s....1930	F A	100½	102	100½	100½	2	100¼	103¾
N Y Rys 1st R E & ref 4s...1942	J J	----	61	60	Feb'26	----	52	60
Certificates of deposit.........	----	53	Sale	53	53	1	46	60
30-year adj inc 5s....Jan 1942	A O	6½	9	8	8½	10	5¼	10¼
Certificates of deposit......	----	7⅛	10	7½	Feb'26	----	3½	10¼
N Y Rys Corp inc 6s....Jan 1965	----	30¼	Sale	27¼	32	451	22	34¾
Y & Rich Gas 1st 6s......1951	M N	102¼	103	102¼	102½	6	101	102¾
N Y State Rys 1st cons 4½s.1962	M N	57½	Sale	57	58	38	56¾	59¾
1st con 6½s series B......1962	M N	78⅝	80	79	82	9	78¼	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103	Sale	103	103	5	102¼	103
N Y Telep 1st & gen s f 4½s.1939	M N	97⅞	Sale	97¼	98¼	54	97	98½
30-year deben s f 6s...Feb 1949	F A	110½	Sale	110⅛	110½	38	109⅞	110¾
20-year refunding gold 6s.1941	A O	108½	Sale	108	109	85	107½	109
Niagara Fall Power 1st 5s..1932	J J	100⅞	102	102	102	3	100¾	102⅜
Ref & gen 6s........Jan 1932	A O	105½	Sale	104¾	105½	13	104¾	106½
Niag Lock & O pr 1st 5s A..1955	A O	100¾	Sale	100⅜	100¾	37	99	101
No Amer Cement deb 6½s A 1940	M S	98⅜	Sale	98⅛	99⅛	74	98⅛	100
Nor Amer Edison 6s........1952	M S	103½	Sale	103	104	68	101¼	104½
Secured s f g 6½s Ser B..1948	M S	105⅛	Sale	105	105¼	26	103⅞	106
Nor Ohio Trac & Light 6s...1947	M S	94	Sale	94	94⅞	46	92¾	95½
Nor States Pow 25-yr 5s A..1941	A O	98¾	Sale	98¾	99½	31	97¾	100
Registered	A O	----	----	93¼	Jan'26	----	----	----
1st & ref 25-yr 6s Ser B...1941	A O	105½	105⅛	105½	105⅞	10	105¼	106¼
North W T 1st fd g 4½s gtd.1934	J J	97½	Sale	97½	97½	8	96½	97½
Ohio Public Service 7½s A..1946	A O	112⅛	113	112⅛	112¼	3	112⅛	113⅛
1st & ref 7s series B......1947	F A	111⅛	111½	111½	111½	1	110½	111⅝
Ohio River Edison 1st 6s...1948	J J	104	Sale	103½	104	9	102	104
Old Ben Coal 1st 6s........1944	F A	96⅝	97	96⅞	97	4	96⅝	97¼
Ontario Power N F 1st 5s...1943	F A	100	101	99⅜	100⅛	4	99⅜	101
Ontario Transmission 5s....1945	M N	99⅜	----	99⅜	Feb'26	----	99⅜	99⅝
Otis Steel 8s..............1941	F A	108	Sale	108	108½	59	105¼	108¾
1st 25-yr s f g 7½s Ser B..1947	F A	103	Sale	103	103⅝	82	100¾	103⅝
Pacific G & El gen & ref 5s..1942	J J	98¾	Sale	97⅞	99	76	97½	100
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	99⅝	100⅛	99¾	100	3	99⅛	100⅛
Pacific Tel & Tel 1st 5s.....1937	J J	101⅜	101½	101¼	101⅞	5	101⅛	102½
Ref M 5s series A.........1952	M N	101¾	Sale	99½	101¾	77	98⅞	102¼
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106	Sale	104½	106½	310	104½	107⅞
Conv s f 6s..............1934	M N	106	Sale	104¾	106¼	145	104¾	112⅜
Park-Lex st leasehold 6½s..1953	J J	90½	Sale	90½	92	11	85½	92
Pat & Passaic G & El cons 5s 1949	M S	100⅝	----	100½	Feb'26	----	100	100⅝
Peop Gas & C 1st cons g 6s..1943	A O	----	110⅛	111	Feb'26	----	111	111
Refunding gold 5s........1947	M S	100	Sale	100	100⅛	17	98½	101
Philadelphia Co coll tr 6s A.1944	F A	104¾	Sale	104¾	105	38	103½	105
15-year conv deb 5½s....1938	M S	99¾	Sale	99½	100⅜	49	98⅝	100½
Phila & Reading C & I ref 5s.1973	J J	100	Sale	99½	100½	14	99½	102
Pierce-Arrow Mot Car deb 8s1943	M S	103¾	Sale	103	105¾	35	103	108¼
Pierce Oil s f 8s....Dec 15..1931	J D	105⅝	106	105⅝	105⅝	1	103½	107⅞

BONDS N. Y. STOCK EXCHANGE Week Ended March 1.	Interest Period	Price Friday, March 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pillsbury Fl Mills 20-yr 6s..1943	A O	102½	102¾	102⅞	Feb'26	----	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 5s1957	J J	90½	92	90½	92	15	90⅛	91
Port Arthur Can & Dk 6s A.1953	F A	102½	----	103	103	3	102	103
1st M 6s Series B.........1953	F A	102½	----	103	Feb'26	----	101½	103
Portland Elec Pow 1st 6s B.1947	M N	101	102	101	102¼	24	99	102¼
Portland Gen Elec 1st 5s...1935	J J	100¾	----	100⅛	Feb'26	----	99⅜	100⅛
Portland Ry 1st & ref 5s....1930	M N	94¾	95	94½	95	5	92⅝	95⅛
Portland Ry Lt & P 1st ref 5s1942	F A	90⅜	90½	90¼	91½	32	88¾	93
1st l & ref 6s Ser B.......1947	M N	100½	101	100½	101	6	99	101
1st & refund 7½s Ser A..1946	M N	107⅜	Sale	107⅜	107¾	9	106¾	108
Porto Rican Am Tob 8s....1931	M N	105¾	----	106⅛	Feb'26	----	105¾	106¼
Pressed Steel Car 5s........1933	J J	96½	Sale	96⅛	96⅞	40	94⅝	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111	----	111¼	Feb'26	----	110½	112¾
Without warrants attached...	J D	110½	----	110	Feb'26	----	109¾	110⅛
Pub Serv Corp of N J gen 5s.1959	A O	104¾	Sale	104¾	104¾	3	104¾	105⅜
Secured g 6s..............1944	F A	102½	Sale	101½	102⅝	110	100	103¼
Pub Serv Elec & Gas 1st 5½s1959	A O	105	Sale	104⅝	105½	45	103⅞	105⅝
1st & ref 5½s.............1964	A O	104¾	Sale	104½	105⅜	21	103⅞	105⅜
Pub Serv El Pow & Ltg 6s..1948	A O	107⅛	Sale	107⅛	107¾	32	106	108
Punta Alegre Sugar 7s......1937	J J	105¾	Sale	105¾	107¾	16	105¾	111
Remington Arms 6s.........1937	M N	85⅞	Sale	85	86	7	82⅜	88
Repub I & S 10-30-yr 5s s f..1940	A O	98¼	Sale	98¼	99½	6	97¼	100
Ref & gen 5½s Ser A....1953	J J	93¾	Sale	93¼	94¼	41	92½	94½
Rima Steel 1st 7s..........1955	F A	89½	90⅛	89½	90⅝	31	89½	90⅞
Robbins & Myers s f 7s.....1952	J D	62½	63½	63¾	Feb'26	----	60	66½
Rochester Gas & El 7s Ser B.1946	M S	112½	113½	112⅜	112¾	15	112⅜	114
Gen Mtge 5½s Series C...1948	M S	105¼	----	105½	105¾	7	105⅜	106
Rogers-Brown Iron Co 7s...1942	M N	69	Sale	69	72½	9	68	73½
St Jos Ry Lt Ht & Pr 5s....1937	M N	94	Sale	94	94	1	91¼	97
St Joseph Stk Yds 1st 4½s.1930	J J	97	97¼	96	Jan'26	----	95¾	96
St L Rock Mt & P 5s stmpd.1955	J J	79	81⅜	80½	80½	4	78	81⅞
St Louis Transit 5s.........1924	A O	75	----	70½	Feb'26	----	70½	70½
St Paul City Cable 5s......1937	J J	----	----	95¼	Feb'26	----	95¼	95⅝
Saxon Pub Wks (Germany) 7s '45	F A	95⅞	Sale	94½	96	74	92¾	96
Saks Co 7s................1942	M S	109	109½	109¼	109⅞	35	107⅛	110
San Antonio Pub Serv 6s....1952	J J	103	Sale	103	103⅜	15	101⅜	103⅜
Sharon Steel Hoop 1st 8s Ser A'41	M S	107½	Sale	107½	107⅞	8	107⅜	107⅞
Sheffield Farms 6½s.......1942	A O	108⅜	----	107½	Feb'26	----	106⅞	108½
Sierra & San Fran Power 5s.1949	F A	93	Sale	93	94½	29	91½	95
Sinclair Cons Oil 15-year 7s.1937	M S	95¾	Sale	94⅞	96½	134	93¾	97¼
1st ln col tr 6s C with warr 1927	J D	110¼	Sale	107	111	858	107	113¾
1st lien 6½s Ser B........1938	J D	90¼	Sale	90	90½	232	87	90¾
Sinclair Crude Oil 3-yr 6s A.1928	F A	100½	Sale	100½	101	107	100¼	101
3-yr 6% notes B Feb 15..1926	F A	100¾	Sale	100½	100¾	11	100½	101
Sinclair Pipe Line 5s.......1942	A O	90	Sale	89⅝	90¼	119	87	91
Skelly Oil 6½% notes.......1927	A O	116¾	Sale	112½	121½	204	112½	131
Smith (A O) Corp 1st 6½s.1933	M N	101¾	102½	101¾	102	5	101¼	102½
South Porto Rico Sugar 7s..1941	J D	107⅝	Sale	107⅛	108	25	107	108⅞
South Bell Tel & Tel 1st s f 5s1941	J J	102½	Sale	102¼	103¼	10	101⅛	103¼
S'west Bell Tel 1st & ref 5s..1954	F A	102¾	Sale	101½	102¾	76	100⅜	103¼
Southern Colo Power 6s....1947	J J	98½	Sale	98½	98⅞	5	97½	99¼
Spring Val Water g 5s.....1948	M N	97⅝	99⅞	99⅞	Dec'25	----	----	----
Standard Milling 1st 5s.....1930	M N	99¾	Sale	99¾	99¾	3	98⅝	101
Steel & Tube gen s f 7s Ser C 1951	J J	108¼	Sale	108¼	108½	23	107¾	109
Sugar Estates (Oriente) 7s..1942		99½	Sale	98¾	99½	201	89½	98½
Superior Oil 1st s f 7s.......1929	FA-I	96¾	----	97	97	1	95	97½
Syracuse Lighting 1st g 5s..1951	J D	99⅞	----	100	106	4	100	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	104¼	105⅜	87	102⅝	105⅜
Third Ave 1st ref 4s.........1960	J J	61¼	Sale	59½	61¾	138	55½	65½
Adj inc 5s tax-ex N Y...*a*1960	A O	60	Sale	57¼	61½	604	41½	65⅞
Third Ave Ry 1st g 5s.......1937	J J	95⅝	96	95⅛	Feb'26	----	93⅞	96
Toledo Edison 1st 7s........1941	M S	108¾	Sale	108¼	109	31	108¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	98¼	98⅜	98¼	98⅜	40	98	99
Trenton G & El 1st g 5s....1949	M S	100⅝	----	100⅛	Jan'26	----	100⅛	101
Trumbull Steel deb 6s.......1940	F A	96½	Sale	96	97	141	96	97
Twenty-third St Ry ref 5s..1962	J J	68	68½	68	69½	18	61	70½
Undergr'd of London 4½s..1933	J J	94¼	----	95	Feb'26	----	94	95⅛
Income 6s...............1948	J J	89½	----	92¾	Feb'26	----	92¾	92¾
Union Bag & Paper 1st M 6s.1942	M N	105	Sale	105	105	6	104⅞	105⅛
Union Elec Lt & Pr 1st g 5s.1932	M S	100¾	Sale	100¾	101⅛	3	100⅝	102¼
Ref & ext 5s.............1933	M N	100¾	----	100¾	100⅞	20	100⅛	101
1st g 5½s Series A.......1954	J J	101¾	Sale	101⅛	101¾	23	100½	102½
Union Elev Ry (Chic) 5s...1945	A O	79	----	79¼	79¼	6	77½	80
Union Oil 1st lien s f 5s....1931	J J	100¼	----	101¼	Feb'26	----	100½	101½
30-yr 6s Ser A.....May 1942	F A	105½	----	100⅝	100¾	5	100⅝	105¼
1st lien s f 5s Ser C.......1935	F A	96⅝	Sale	96⅝	96¾	49	95¼	97
Union Tank Car equip 7s...1930	F A	----	----	101	Aug'25	----	----	----
United Drug 20-yr 6s.Oct 15 1944	A O	105½	Sale	105	105½	27	103½	106¼
United Fuel Gas 1st s f 6s...1936	J J	102½	103⅞	102¾	104	37	101½	104
United Rys Inv 5s Pitts issue 1926	M N	99⅞	100	99⅞	99⅞	6	99¾	100⅛
Stamped	----	99⅞	100	99⅞	99⅞	7	99⅞	100
United Rys St L 1st g 4s....1934	J J	76½	77	76½	76⅝	5	74½	78
United SS Co 15-yr 6s......1937	M N	94¾	95	94¾	94¾	14	94⅛	95
United Stores Realty 20-yr 6s '42	A O	103¼	104½	103¼	104½	22	103	104¾
U S Rubber 1st & ref 5s Ser A 1947	J J	93½	Sale	92	93¾	294	91¾	94⅞
10-yr 7½% sec notes......1930	F A	107⅜	Sale	106¾	107¾	37	106¾	108⅜
U S Smelt Ref & M conv 6s.1926	F A	----	----	99⅞	Jan'26	----	99⅞	100⅛
U S Steel Corp {coupon....*d*1963	M N	105⅜	Sale	105	106¼	169	105	106¾
s f 10-60-yr 5s {registered .*d*1963	M N	----	----	105⅝	105⅝	3	105⅝	105⅝
Utah Lt & Trac 1st & ref 5s..1944	A O	88	Sale	87¾	88⅝	51	86⅛	89¼
Utah Power & Lt 1st 5s.....1944	F A	96⅞	Sale	96⅛	96⅞	70	95	97
Utica Elec L & P 1st 5s....1950	J J	101⅜	----	101¾	Jan'26	----	100⅝	101¾
Utica Gas & Elec ref & ext 5s 1957	J J	101¾	----	102½	Jan'26	----	100⅛	102½
Victor Fuel 1st s f 5s.......1953	J J	55	62	62	Feb'26	----	53¼	62
Va-Caro Chem 1st 7s.......1947	J D	105⅛	----	106	106	5	106	107¾
Certificates of deposit.....	----	----	----	104¾	Dec'25	----	----	----
Certificates of deposit stmpd	----	----	----	102¾	Oct'26	----	----	----
Stpd as to payt 40% of prin								
1st 7s....................1947	----	105¾	Sale	105¾	107½	16	105⅝	108
Ctf of deposit............	----	105⅝	Sale	105	107	161	105	109¾
Ctf of deposit stpd.......	----	----	----	107½	Jan'26	----	106⅞	108½
7½s with & without war..1937	J D	----	----	110	Feb'26	----	107	110½
Certifs of dep without warr.	----	103	Sale	100	104⅞	37	100	113⅞
Certifs of dep with warrants.	----	----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s 1949	M S	92⅝	----	92¼	Feb'26	----	91¼	92¼
Va Ry Pow 1st & ref 5s.....1943	J J	98¼	Sale	97½	98½	41	97½	99
Vertientes Sugar 1st ref 7s..1942	J D	98¼	Sale	98¼	99	80	90½	99⅜
Warner Sugar Refin 1st 7s..1941	J D	96⅛	Sale	96	97½	7	95	100
Warner Sugar Corp 1st 7s...1939	J J	83	Sale	81½	85⅝	31	81½	88⅞
Wash Wat Power s f 5s.....1939	J J	101¾	Sale	101¾	102	2	101½	102½
Westches Ltg g 5s stmpd gtd 1950	J D	102⅛	103	102⅛	102⅛	2	102⅛	103½
West Ky Coal 1st 7s........1944	M N	100½	101	100½	100½	7	100	101
West Penn Power Ser A 5s..1946	M S	101	Sale	100½	101	13	99⅞	102
1st 7s Series D............1946	M S	105⅝	Sale	105½	106¾	15	105⅛	108¾
1st 5s Series E............1963	M S	100⅛	101	99⅞	101¼	23	99¾	102
Temporary 5s Series E..1963	M S	----	----	98¾	Sept'25	----	----	----
1st 5½s Series F...........1953	A O	104⅜	Sale	104⅜	105⅝	13	104⅜	106
West Va C & C 1st 6s.......1950	J J	86¼	Sale	86	88	26	81	91
Western Electric deb 5s....1944	A O	101	Sale	100¼	101¼	51	100⅛	101
Western Union coll tr cur 5s.1938	J J	102¾	----	102¾	102¾	3	102	103½
Fund & real estate g 4½s.1950	M N	97½	Sale	97½	97½	6	96¼	97½
15-year 6½s g.............1936	F A	112½	Sale	112¼	112½	31	111	112⅝
Westinghouse E & M 7s....1931	M N	105⅛	Sale	105⅛	105⅞	99	105⅛	106¼
Wickwire Spen Steel 1st 7s..1935	J J	68	70	68½	Feb'26	----	67½	70½
Certificates of deposit.........	----	----	90	75⅛	Oct'25	----	----	----
Certificates of deposit stamped	M N	----	70	70½	Jan'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	63½	Sale	63	63½	15	63	68½
Willys-Overland s f 6½s....1933	M S	102½	102¾	102½	102¾	13	102¼	103¼
Wilson & Co 1st 25-yr s f 6s.1941	A O	100¾	Sale	100	100¾	94	98⅞	101
Registered	----	----	----	93	Feb'26	----	----	----
10-year conv s f 6s........1928	J D	50	70	68	68	1	68	71
Certificates of deposit......	----	63	67	67⅝	67⅝	1	67	72
10-yr conv s f 7½s......*p*1931	F A	53	75	75	83	2	68	83
Certificates of deposit......	----	62	Sale	61	67½	7	61	72
Winchester Arms 7½s.......1941	A O	102	Sale	102	102¼	21	101⅝	102¾
Young'n Sheet & T 20-yr 6s.1943	J J	102⅛	Sale	102⅛	102¾	47	101¼	102⅞

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

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BOSTON STOCK EXCHANGE—Stock Record

BONDS
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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Feb. 27.	Monday, March 1.	Tuesday, March 2.	Wednesday, March 3.	Thursday, March 4.	Friday, March 5.	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				
168 168	*x163 170	165 166¼	164 168	166 166¼	165½ 166	311	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
*81 81¾	80 81	80½ 80½	80 81	80 80¼	80½ 81	1,245	Boston Elevated 100	78 Jan 26	82¼ Jan 11	75¼ Mar	86 Jan
89 89	99 100	100 100	99 99	*99 100	---- ----	158	Do pref 100	89 Feb 27	100 Jan 5	92 Jan	104¼ Dec
115⅛ 115¼	*115½ ----	117 117	116½ 116½	*115 ----	115½ 116½	66	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
108 108	108 108	*108 109	108½ 109	108 108½	108½ 108½	255	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
42½ 42½	41 42½	40 40½	38 39¾	39 39	39 40	1,856	Boston & Maine 100	38 Mar 3	48¼ Jan 7	10 Apr	49½ Dec
*39 ----	*39 ----	39 39	*35 37	35 35	---- ----	35	Do pref 100	35 Mar 4	47½ Jan 6	11⅛ Apr	46 Dec
*62½ ----	*62½ ----	*62½ 63¾	60 61	*59 60	60 62	188	Do series A 1st pref 100	59½ Jan 2	66 Feb 4	17 Apr	65 Dec
91 91	90 90	88 90	*85 ----	*85 ----	90 90	322	Do series B 1st pref 100	85 Jan 29	95 Feb 20	29 Apr	87½ Dec
81 81	*80 ----	*80 ----	80 80	80½ 80½	---- ----	65	Do series C 1st pref 100	75 Jan 4	85 Feb 20	25 Apr	79½ Dec
*112½ ----	*112½ ----	*112½ ----	*110 ----	*110 ----	---- ----	------	Do series D 1st pref 100	105 Jan 29	120 Feb 20	35½ Apr	116 Dec
97½ 97½	97½ 98	97½ 97¾	97 97½	97 97¼	---- ----	231	Prior preferred 100	95 Jan 20	98½ Jan 4	96 Dec	99 Nov
*178 ----	*179 ----	*179 ----	*179 ----	*179 ----	---- ----	------	Boston & Providence 100	179 Jan 8	182 Jan 29	167 Feb	180 May
54 54	53 53	52¾ 54	50½ 53½	50 52½	53 54⅞	2,287	East Mass Street Ry Co 100	50 Mar 4	61 Jan 6	26 Sept	62½ Nov
*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	---- ----	------	Do 1st pref 100	64½ Feb 10	71 Jan 2	60 July	73 Dec
*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	---- ----	------	Do pref B 100	62 Feb 15	69 Jan 13	51 Aug	70 Dec
*44¼ 44½	*44 44½	44 44½	43¾ 44½	43¾ 43¾	---- ----	430	Do adjustment 100	43 Feb 25	49¼ Jan 29	35 Sept	50 Dec
59 59	58⅝ 59	*58½ 59	57½ 58½	57½ 57½	57½ 57½	240	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
38½ 38½	*37¾ 38¼	37⅜ 37⅜	*34¾ 35¼	*34⅝ 35⅛	36½ 36½	300	N Y N H & Hartford 100	33½ Mar 5	45¼ Jan 4	28 Mar	46¾ Dec
86 86	*---- 85	*---- 85	*86 88	86 86	86 86	49	Northern New Hampshire 100	85½ Jan 12	88 Jan 6	70 Feb	90 Dec
*122 ----	*122 ----	*122 ----	*122 123	*122 123	123 125	51	Norwich & Worcester pref 100	121 Jan 7	123 Jan 28	100 Jan	125 Oct
117½ 118	117 117	116 116½	116½ 116½	116 116½	---- ----	182	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*101 103	101 101	*---- 101	*98 101	*99 101	---- ----	10	Vermont & Massachusetts 100	100 Jan 6	103¼ Feb 4	87 Feb	101 Dec
							Miscellaneous				
4½ 4½	4½ 4½	4½ 4½	4⅛ 4½	3⅞ 4⅜	3⅞ 3⅞	1,557	Amer Pneumatic Service 25	3⅞ Mar 4	5 Jan 7	2½ Mar	5 Dec
23 23	23 23	22½ 22½	21½ 21¾	22 22½	22¼ 22¾	602	Do pref 50	21⅞ Mar 3	24 Jan 29	16⅛ Mar	24½ Dec
147⅛ 147⅝	145⅜ 147½	143 146	142¼ 144	143½ 146	145¼ 146¾	1,729	Amer Telephone & Teleg 100	142¼ Mar 3	150⅜ Feb 15	130⅜ Jan	145 Dec
62¾ 63	63 64	62 63	62 62¼	62 62	62 62	843	Amoskeag Mfg *No par*	62 Mar 2	71 Jan 2	61½ May	87 Aug
*76 ----	*76 ----	*76 ----	*76 ----	*77 ----	---- ----	------	Do pref *No par*	73½ Jan 27	78 Feb 23	70¼ May	86¾ Aug
*20 22	*20 22	*20 22	*20 22	*20 22	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
*59 61	61 61	60 60	58 60	60 60	---- ----	280	Atlas Plywood t c	58 Mar 3	63¾ Jan 19	46½ Aug	67½ Dec
13¾ 13¾	*13 14	*13 14	*11½ 12¼	*11½ 12½	12 12	150	Atlas Tack Corp *No par*	12 Mar 5	17¼ Jan 2	9½ Aug	21 Dec
*18 18½	18 18	*18 18½	17 17⅞	17 17	17⅜ 17⅜	945	Beacon Oil Co com T C	17 Mar 3	20½ Jan 14	---- ----	---- ----
92¼ 92½	92¼ 93	92 92	91⅜ 93	92 92⅞	---- ----	356	Bigelow-Hartf Carpet *No par*	91⅜ Mar 3	98½ Jan 2	97½ Nov	109½ Oct
*107 ----	*107 ----	*107 ----	108 108	108 108	---- ----	25	Boston Cons Gas pref 6½% 100	105½ Jan 25	108⅛ Feb 18	103 Jan	108¼ Aug
66 66	*65¾ 66	65¾ 65¾	65 65	65 65	64¾ 64¾	230	Dominion Stores, Ltd *No par*	64¾ Mar 5	68½ Feb 1	28¼ Jan	74 Oct
*112 114	*112 114	*112 114	*112 114	*112 114	---- ----	------	Do pref A 100	104 Jan 5	112 Jan 26	99 June	100 Dec
*2 2¾	*2 2¾	*2¼ 3	*2¼ 3	*2¼ 3	---- ----	------	East Boston Land 10	2½ Feb 26	3½ Jan 21	1½ Apr	6⅜ Sept
*4½ 5	4½ 4½	4 4	*3¾ 4¼	*3¾ 4½	3¾ 4	710	Eastern Manufacturing 5	3¾ Mar 5	4½ Jan 19	3 July	6¾ Jan
79 80	77½ 79½	75 77	74¼ 76	74½ 77	76¼ 77½	3,580	Eastern SS Lines, Inc 25	74¼ Mar 3	88½ Jan 22	42 Mar	89⅞ Dec
43 43½	*---- 44	*---- 42¾	42 42¼	*42 43	43 43	39	Do pref *No par*	42 Mar 3	45 Jan 6	35 Jan	46¼ Oct
*98 99	*98 99	*98 99	97 97	97¼ 97¼	---- ----	55	1st pref 100	97 Mar 3	99½ Jan 9	89 Jan	100 July
*---- 25	22 23¼	23 23	22½ 23	22½ 24	25½ 26	1,355	Economy Grocery Stores	20⅛ Jan 2	26 Feb 5	18 Aug	23½ Sept
230 231¼	230 230½	225 230½	220 228	225 226	225 230	1,700	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*---- 2	*---- 3	*---- 3	*---- 3	*---- 3	---- ----	------	Elder Mfg Co (v t c) 10	2⅜ Jan 11	2½ Jan 8	2 Dec	5¾ Oct
*24 25	*24 25	*24 25	24 24	*24 25	---- ----	25	Galveston-Houston Elec 100	2 Jan 7	25½ Feb 25	17 Oct	38 Jan
*15¼ 15½	*15¼ 15½	15 15	14½ 14½	14½ 14½	---- ----	230	General Pub Ser Corp com	2 Jan 26	17 Jan 22	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Georgia Ry & Elec 5% pref 100	---- ----	---- ----	78½ Apr	84¼ Sept
37½ 38½	36½ 38	37 37½	36 37¾	36 37½	37 37½	1,395	Ghirdrist Co *No par*	36 Mar 3	40⅜ Jan 12	32¾ Aug	43 July
105½ 106½	102 106	98¼ 103¼	96¾ 100¾	97 102	102¼ 104	20,105	Gillette Safety Razor *No par*	96¾ Mar 3	113½ Feb 6	57½ Jan	115½ Dec
11½ 11½	*12 12½	*12 12½	*12 12½	*12 12½	11½ 12	110	Greenfield Tap & Die 25	10½ Jan 12	12⅞ Feb 11	11 May	15½ June
*64½ 65½	*64 65	64 64	62⅜ 64	*62½ 64	64 64	320	Hood Rubber *No par*	60 Feb 9	68¾ Feb 4	52 May	72 Oct
*65 66	*64½ 65½	*64 65	*61½ 62½	*63½ 64½	---- ----	------	Internat Cement Corp *No par*	66½ Jan 7	68¼ Feb 9	52½ Jan	80 Oct
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	---- ----	------	International Products *No par*	.10 Jan 2	.15 Feb 19	.05 Dec	2 Jan
*.50 1	*.50 1	*.50 1	.50 .50	*.50 1	---- ----	480	Do pref 100	.50 Mar 3	.55 Jan 5	.10 Dec	10½ Jan
							Kidder, Peabody Acceptance				
*95¼ ----	*95¼ ----	*95¼ ----	95¼ 95¼	95¼ 95¼	---- ----	64	Corp Class A pref 100	94¼ Jan 5	95¼ Jan 9	82½ Jan	95½ Nov
8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8½ 8½	8 8	8½ 8½	124	Libby, McNeill & Libby 10	7¼ Feb 18	9¾ Feb 1	6¼ Apr	9⅜ Jan
*11⅜ 11⅞	11⅛ 11⅜	11½ 11½	*11 11⅜	*11⅜ 11½	11½ 11½	118	Loew's Theatres 25	11½ Mar 1	12⅜ Jan 18	11¼ Aug	13⅞ Jan
86½ 86½	86 87	86 86	85 85½	85½ 85½	84½ 85	1,079	Massachusetts Gas Cos 100	x83½ Jan 5	86½ Feb 26	68 Feb	85 Dec
68 68	*68 ----	68 68	68 68¼	*68 ----	68 68	211	Do pref 100	65 Jan 6	70⅜ Feb 20	63½ Jan	70 Oct
*211 212½	211 212	211 211	210 210	209 210	x206½ 206½	120	Mergenthaler Linotype 100	193½ Jan 6	218 Jan 28	157 Jan	197 Oct
*---- 8½	*---- 8½	*---- 8½	*---- 8	*---- 8	---- ----	------	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 95¼	*95 95¼	93½ 93½	*93 96	---- ----	25	Do stamped pref 100	93½ Mar 3	96 Jan 4	87½ Jan	96¼ Nov
4¼ 4⅜	4¼ 4⅜	*4⅛ 4⅜	4 4⅛	4 4	4 4	863	National Leather 10	3⅞ Jan 4	4½ Jan 5	3¾ Dec	6¾ Jan
25½ 25½	24¼ 25½	24 25	23¼ 24	23 23¼	23½ 25	2,233	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅜ Dec	17 Dec
*.30 .40	*.30 .40	*.30 .40	*.30 .40	*.30 .50	.55 .55	1,300	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.50 Feb 9	.10 Dec	2 June
*8 10½	*8 10½	*8 10½	*8 10½	*8 10½	---- ----	------	Do pref (tr ctfs) 100	8 Feb 25	10½ Jan 6	5¾ Apr	12 Sept
*x96 97¼	*x96 97¼	96 96	*x---- 97¼	x---- 97	---- ----	35	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	---- ----	---- ----
*4 ----	*4 8½	*4 ----	*4½ ----	*4½ ----	---- ----	------	New Eng South Mills *No par*	4¼ Jan 26	8 Feb 18	2⅞ Dec	11 Feb
*25 ----	*25 ----	*25 ----	* 25 ----	* 25 ----	---- ----	------	Do pref 100	25 Jan 16	28 Jan 29	20 Dec	55 Jan
117 117	116 116¾	115½ 116	114½ 115½	113¾ 114½	114½ 117	2,937	New Engl'd Telep & Teleg 100	113¾ Mar 4	118¾ Feb 17	99 Apr	122½ Nov
*x28 30	*28 29	*28 29	*28 30	*27½ 28	---- ----	------	Orpheum Circuit, Inc 1	29¾ Jan 9	30 Jan 14	21⅜ Oct	32¾ July
47 48	47 48	47 47	46¾ 47	47 47	47 47½	799	Pacific Mills 100	42 Jan 26	55 Jan 2	50 Dec	81½ Jan
*50 60	54 54	*50 ----	50 51	*50 ----	---- ----	20	Plant (Thos G), 1st pref 100	50 Mar 3	68¼ Jan 12	32 Aug	75 Oct
16¼ 16¼	15½ 15½	15½ 15½	*15½ 16¼	16¼ 16¼	---- ----	57	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*11⅛ 13⅛	11⅛ 11⅛	*11⅛ 13⅛	*11⅛ 13⅛	*11⅛ 13⅛	---- ----	5	Reece Folding Machine 10	11⅛ Jan 19	11⅜ Jan 19	11¼ Nov	23¼ Jan
115¾ 116	115¼ 116	113½ 115¼	115 115½	115 115½	116 117	1,018	Swift & Co 100	112½ Jan 2	117 Feb 20	109¼ Apr	120 Feb
66 66	65 65	65 65	65 65	65 65	65 65	530	Torrington Co 25	65 Feb 9	70 Jan 4	45½ Apr	73½ Dec
*9 11½	*9½ 11¾	*10 11½	10 10	11 11	11 11	560	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
51 51	50½ 51	50 50¾	49½ 50½	49 49½	49⅜ 50	3,500	United Shoe Mach Corp 25	48 Jan 5	52¾ Feb 20	40¾ July	50 Nov
28⅛ 28¼	*28⅛ 28½	*28⅛ 28½	*28⅛ 28½	*28⅛ 28½	*28⅛ 28½	230	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
18⅜ 18⅜	18¼ 18¾	17½ 18¼	17⅛ 17¾	17½ 17⅞	17⅞ 18¼	8,210	Waldorf Sys, Inc, new sh *No par*	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
38 38	39 40	39 39	38 38	*37½ 38½	---- ----	1,037	Walth Watch cl B com *No par*	29 Jan 18	40 Feb 5	5 Jan	34 Dec
56⅞ 56⅞	*56¼ 57	56⅛ 56⅛	56⅛ 56⅛	56 56	---- ----	171	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
107 107	*106 ----	105 106	105 105	*105 ----	---- ----	189	Do prior pref 100	102 Jan 29	108 Jan 4	65 Jan	105 Dec
21 21	20¼ 21	20½ 20¾	20½ 21	20⅝ 21	x20¾ 21	1,269	Walworth Company 20	20¼ Mar 1	23 Jan 27	16¾ June	27¼ July
47¼ 47¼	47 48	45 46¾	44¼ 45½	44½ 47	46⅞ 47	1,105	Warren Bros 50	45 Jan 21	50⅛ Feb 18	37 Jan	50½ July
41 41	41 41	*40 41	41 41	41 41	---- ----	40	Do 1st pref 50	40 Feb 25	42 Feb 4	37⅝ Jan	43½ July
*45½ 47	*45½ 47	*45½ 47	*45½ 47	*45½ 47	---- ----	------	Do 2d pref 50	46 Jan 2	47 Feb 10	40½ Jan	48 Dec
*15 15¾	---- ----	*14¾ 15¼	*14¾ 15¼	*14¾ 15½	---- ----	------	Will & Baumer Candle com	15 Feb 10	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
*.08 .25	*.08 .25	*.08 .25	*.08 .25	*.08 .25	*.10 .25	------	Adventure Consolidated 25	.20 Feb 1	.20 Feb 1	.05 Dec	.25 Jan
*.10 .25	*.10 .25	*.10 .25	*.05 .25	*.10 .25	*.10 .20	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
*.40 .60	*.40 .60	.45 .45	.35 .35	*.35 .50	*.25 .50	220	Arcadian Consolidated 25	.35 Mar 3	.90 Jan 4	.50 Dec	3 Jan
11¼ 11½	11 11¼	10½ 11	10½ 11	10½ 11⅜	10⅜ 11⅛	2,730	Arizona Commercial 5	10½ Mar 2	12¾ Jan 2	9½ Mar	15⅜ Feb
46½ 47¼	46 47	45½ 45¾	44⅜ 45	44 46¼	47 47¼	1,880	Bingham Mines 10	44 Mar 4	55¾ Jan 4	28¼ July	60¼ Oct
14¼ 14½	14¼ 14½	14⅛ 14½	14 14⅛	14 14½	14¼ 14½	3,027	Calumet & Hecla 25	137⅜ Jan 4	151½ Jan 7	123⅜ June	187⅜ Jan
*.25 .40	.30 .40	*.30 .40	*.30 .40	.35 .35	*.30 .40	800	Carson Hill Gold 1	.30 Mar 1	.50 Jan 2	.20 May	.90 Aug
18 18	17¼ 18	17 17¼	17 17¾	16½ 17¼	17 17½	2,553	Copper Range Co 25	16½ Mar 4	20 Jan 4	18 Dec	33 Jan
3½ 3½	3½ 3½	3¼ 3½	4 4	3¼ 3¼	3½ 3½	540	East Butte Copper Mining 10	3¼ Jan 27	4 Feb 3	3 June	6¼ Jan
*a.80 1¼	*a.80 1¼	*a---- .80	*a---- .80	*a---- .80	*a---- .80	------	Franklin 25	.50 Jan 4	1¼ Jan 20	.04 Jan	1⅜ Jan
*.8 1	*.80 1	.80 .80	*.80 1	*a.80 1	*a.80 1	100	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1¾ Feb
*18½ 19⅛	18 18	*---- 18½	*---- 18	17 17	17¼ 17½	115	Hardy Coal Co 1	17 Mar 4	21¼ Jan 4	15½ July	23 Jan
*1 1	*1 1	*1 1½	*1 1½	*1 1½	1½ 1½	300	Helvetia 25	1 Feb 25	2 Jan 11	1 Dec	3½ Feb
171 172	170 172½	162 166	161 165	160 163½	166 168	941	Island Creek Coal 1	150 Jan 15	175 Feb 8	121 Mar	165 Dec
*100¾ ----	*100¾ ----	*101 ----	*101 ----	*101 ----	*101 ----	------	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
11½ 11½	11 11¼	11¼ 11½	11 11	11 11	11 11	885	Isle Royale Copper 25	11 Jan 21	13¼ Feb 10	9⅞ Apr	20½ Jan
.65 .65	*.65 .75	*.65 .75	*.65 .75	.65 .65	*.65 1	30	Keweenaw Copper 25	.50 Jan 2	.70 Feb 24	.50 June	1½ June
*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1½	1⅛ 1⅛	75	Lake Copper Co 25	1 Jan 14	1¼ Jan 4	1 Apr	3 Jan
*1⅝ 1½	*1⅝ 1½	*1⅝ 1½	1⅜ 1⅝	1⅛ 1⅛	*1¼ 1½	200	La Salle Copper 25	1 Feb 1	1½ Jan 2	1 Dec	¾ Jan
2 2	2¼ 2¼	*2 2¼	*2 2¼	*1¾ 2	*1⅞ 2¼	1,000	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	.95 Sept	2¾ Jan
*.40 .60	*.40 .60	.40 .40	*.40 .60	.40 .40	.40 .40	40	Mass Consolidated 25	.35 Feb 26	.70 Feb 13	.40 May	1¼ Jan
1½ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	750	Mayflower-Old Colony 25	1¼ Jan 4	1½ Jan 5	.50 Nov	3 Jan
*x32½ 33	32 32½	31⅜ 32	31 31¼	31 32	32½ 32½	708	Mohawk 25	31 Mar 3	37 Feb 10	25½ June	41 Jan
*19½ 20	*19½ 20	19½ 19½	19 19	19 19	19 19½	950	New Cornelia Copper 5	19 Mar 3	21¼ Feb 13	18 Mar	25 Jan
*.05 .10	*.07 .10	*.07 .10	.10 .10	*.05 .10	---- ----	1,000	New Dominion Copper 25	.05 Jan 30	.10 Jan 7	.10 July	.85 Feb
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	---- ----	------	New River Company 100	25 Feb 4	25 Feb 4	25 Apr	31 Aug
*x---- 62	58¼ 58¼	*x---- 62	65 56	* 56 62	---- ----	185	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
*6 6½	*6 6½	*6 6¼	6 6	*5⅞ 6¼	5¾ 6⅛	110	Nipissing Mines 5	5¾ Mar 5	7⅞ Jan 27	4⅜ July	6¾ Jan
3 3	2¾ 2¾	*2¾ 2⅞	2⅛ 2¾	2⅛ 2¾	2¾ 2¾	880	North Butte Mining 15	2⅛ Mar 3	3¾ Jan 9	.80 June	3⅞ Nov
*.55 .75	*.55 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .70	------	Ojibway Mining 25	.50 Jan 4	.60 Jan 6	.15 Nov	1¼ Jan
*17½ 18	17 17½	*17 18	17 17	17 17	*17 18	210	Old Dominion Co 25	16½ Jan 20	19½ Feb 10	16¾ Dec	27 Jan
13¼ 13¼	13¼ 13¼	13¼ 13¼	12½ 13¼	12½ 13	12¾ 12¾	2,190	P'd Cr'k Pocahontas Co *No par*	12½ Mar 3	15 Jan 2	10½ June	18⅞ Sept
22¾ 22¼	21⅞ 22¼	20½ 21½	20⅛ 20½	20 21¼	20⅝ 21⅛	970	Quincy 25	18¾ Jan 22	23⅞ Feb 25	19 Apr	39½ Jan
33⅜ 33¾	32 33	33 33	32½ 33	32⅜ 34¼	34 34⅜	1,065	St Mary's Mineral Land 25	32 Mar 1	38½ Feb 10	28½ Apr	48 Jan
*8¾ 8½	*8 8½	*7½ 8	*7 7½	6¼ 6⅜	6¾ 6¾	350	Seneca Mining 1	6¼ Mar 4	9⅜ Jan 4	7¼ Nov	11 Nov
*.50 .75	.55 .60	.50 .50	.50 .50	.50 .60	.55 .55	1,145	Shannon 10	.50 Jan 13	.80 Jan 5	.50 May	1½ Jan
.65 .75	1⅛ 1⅛	*.70 .90	*.70 .80	*.75 .80	*.70 .80	114	Superior & Boston Copper 10	.65 Jan 26	1⅛ Mar 1	.70 May	2 Jan
9 9⅜	9 9¼	7¾ 9	8⅜ 8¾	8½ 9½	9¼ 9⅜	9,893	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8⅞ Jan
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅜	1⅛ 1⅛	1¼ 1¼	1¼ 1⅜	9,630	Utah Metal & Tunnel 1	.50 Jan 8	1⅝ Feb 5	.40 July	.98 Jan
*.50 .75	*.50 .75	.43 .43	*.45 .47	*.45 .75	*.50 .75	100	Victoria 25	.43 Mar 2	.75 Feb 23	.22 Nov	1¼ Jan
.18 .18	*.18 .25	.18 .18	*.17 .25	*.18 .25	*.18 .25	190	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
*a---- .50	*a---- .50	*a---- .50	*a---- .50	*a---- .50	*a.50 .75	------	Wyandot 25	.40 Feb 1	.40 Feb 1	.05 Apr	.21 Feb

• Bid and asked prices; n sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. b Ex-stock dividend. a Assessment paid. Price on ne basis.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-Amer Oil vot st	£1	*17 3/8	17 5/8
Bonus stock		*17 1/4	17 1/2
Atlantic Refining	100	99 5/8	100
Preferred	100	116 1/2	117
Borne Scrymser Co	100	245	250
Buc_eye Pipe Line Co	50	*54 1/2	55 1/2
Chesebrough Mfg new	25	*70	71
Preferred	100	*	
Continental Oil new	10	*22	22 1/8
Rights		*85c.	85c.
Crescent Pipe Line Co	50	*15 1/4	16
Cumberland Pipe Line	100	130	132
Eureka Pipe Line Co	100	58	60
Galena Signal Oil com	100	*27	28 1/2
Preferred old	100	95	98
Preferred new	100	83	85
Humble Oil & Ref	25	*85 1/2	86 1/2
New		*63 1/2	65 1/2
Rights		24 1/8	24 7/8
Illinois Pipe Line	100	135 1/2	136
Imperial Oil	25	*134 1/2	135
New when issued	†	33 3/4	34 1/2
Indiana Pipe Line Co	50	*67	68
International Petroleum	†	*31 3/4	31 7/8
National Transit Co	12.50	*17 3/4	18 3/4
New York Transit Co	100	48	51
Northern Pipe Line Co	100	76	78
Ohio Oil new	25	60 1/4	60 7/8
Penn Mex Fuel Co	25	*18	19
Prairie Oil & Gas new	25	*56 1/8	56 3/4
Prairie Pipe Line new	100	125	126
Solar Refining	100	200	202
Southern Pipe Line Co	100	69	71
South Penn Oil	100	167	169
Southwest Pa Pipe Lines	100	*53 1/2	55 1/2
Standard Oil (California)	25	*55 1/2	56
Standard Oil (Indiana)	25	*64	64 1/4
Standard Oil (Kansas)	25	*30 3/4	31 1/2
Standard Oil (Kentucky)	25	*118	119
Standard Oil (Nebraska)	100	230	233 1/8
Standard Oil of New Jer	25	42	42 1/8
Preferred	100	117 1/8	117 1/2
Standard Oil of New York	25	*32 3/4	33
Standard Oil (Ohio)	100	333	338
Preferred	100	117 3/4	118 1/2
Swan & Finch	100	18	20
Union Tan. Car Co	100	87	90
Preferred	100	114	116
Vacuum Oil new	25	99	99 3/4
Washington Oil	10	*55	58
Other Oil Stocks			
Atlantic Lobos Oil	‡	*2	2 1/8
Preferred	50	*4	4 1/2
Gulf Oil new	25	*85 1/2	86
Mountain Producers	10	*24 3/4	24 7/8
Mexican Eagle Oil	5	*	
National Fuel Gas	100	143	146
Salt Creek Cons Oil	10	*9	9 1/2
Salt Creek Producers	10	31 1/2	32
Public Utilities			
Amer Gas & Elec	†	*79	81
6% pref new	†	*93	95
Deb 6s 2014	M&N	*99	100
Amer Light & Trac com	100	220	221
Preferred	100	110	114
Amer Power & Lt common		60	62
Preferred	100	93	95
Deb 6s 2016	M&S	97	98
Amer Public Util com	100	78	82
7% prior preferred	100	90	92
4% partic pref	100	88	91
Associated Gas & El pf	†	*50	51
Secured g 6 1/2s 1954	J&J	101 1/2	102 1/2
Blackstone Val G&E com	50	*93	100
Cities Service common	20	*41 1/4	41 3/4
Preferred	100	83	83 1/2
Preferred B	10	*73 3/8	----
Preferred B-B	100	75	----
Cities Service Bankers Shares		*20 3/8	----
Com'w'lth Pow Corp new	†	*34	35
Preferred	100	83	85
Elec Bond & Share pref	100	104	106
Elec Bond & Sh Secur		69	70
Elec Ry Securities	†	*5	6
Lehigh Power Securities	†	*15 1/2	16
Mississippi Riv Pow com	100	----	----
Preferred	100	*94	96
First mtge 5s 1951	J&J	99 3/4	100 1/2
S F g deb 7s 1935	M&N	102	----
Nat Pow & Lt pref	†	*100	101
Income 7s 1972	J&J	102	104
North States Pow com	100	110	113
Preferred	100	100 1/2	102
Nor Texas Elec Co com	100	----	43
Preferred	100	----	58
Pacific Gas & El 1st pref	100	98 1/2	99 1/2
Power Securities com	†	*10	14
Second preferred	†	*20	25
Coll trust 6s 1949	J&D	*85	90
Incomes June 1949	F&A	*77	80
Puget Sound Pow & Lt	100	48	52
6% preferred	100	84	86
7% preferred	100	d107	109
1st & ref 5 1/2s 1949	J&D	100 1/2	101 1/2
Republic Ry & Light	100	85	90
Preferred	100	100	105
South Calif Edison com	100	125 1/4	125 1/2
8% preferred	100	135	140
Standard G&El 7% pr pf	100	101 1/2	103
Tenn Elec Power 1st pf 7%		101	102
Western Pow Corp pf	100	96 1/2	97 1/2
West Missouri Pr 7% pref		94	97
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	102 1/2	103
Chic R I & Pac 5s 1929	J&J	99 3/4	100 1/4
Federal Sug Ref 6s '33	M&N	93	96
Missouri Pacific 5s '27	J&J	99 3/4	100 1/4
Sloss-Sheff S&I 6s '29	F&A	102 1/4	103
Wis Cent 5 1/2s Apr 15 '27		100 3/8	100 3/4
Joint Stk Land Bk Bonds			
Chic Jt St Ld B 5s	1951	101	102 1/2
5s 1952 opt 1932		101 1/8	102 3/4
5s 1963 opt 1933		101 1/4	103 1/4
5 1/2s 1951 opt 1931		102 1/2	103 1/2
4 1/2s 1952 opt 1932		100 1/2	101 1/2
4 1/2s 1952 opt 1932		99 1/2	100 3/4
4 1/2s 1964 opt 1934		99 3/4	100 3/4
4 1/2s 1963 opt 1933		100 1/2	102
4 1/2s 1965 opt 1935		100	100 3/4
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 6 1/2s	4.95	4.75
Baltimore & Ohio 6s	5.20	5.00
Equipment 4 1/2s & 5s	4.90	4.70
Buff Roch & Pitts equip 6s	5.15	5.00
Canadian Pacific 4 1/2s & 6s	4.95	4.70
Central RR of N J 6s	5.15	5.00
Chesapeake & Ohio 6s	5.20	5.00
Equipment 6 1/2s	5.00	4.80
Equipment 5s	4.90	4.70
Chicago Burl & Quincy 6s	5.12	5.00
Chicago & North West 6s	5.15	5.00
Equipment 6 1/2s	5.00	4.75
Chic R I & Pac 4 1/2s & 5s	4.90	4.70
Equipment 6s	5.30	5.05
Colorado & Southern 6s	5.15	5.00
Delaware & Hudson 6s	5.15	5.00
Erie 4 1/2s & 5s	5.00	4.80
Equipment 6s	5.30	5.10
Great Northern 6s	5.25	5.00
Equipment 5s	4.90	4.75
Hocking Valley 5s	4.90	4.70
Equipment 6s	5.20	5.00
Illinois Central 4 1/2s & 5s	4.80	4.65
Equipment 6s	5.15	5.00
Equipment 7s & 6 1/2s	4.95	4.75
Kanawha & Michigan 6s	5.25	5.00
Equipment 4 1/2s	5.00	4.80
Kansas City Southern 5 1/2s	5.35	5.00
Louisville & Nashville 6s	5.10	5.00
Equipment 6 1/2s	4.95	4.75
Michigan Central 5s & 6s	5.15	4.75
Minn St P & S S M 4 1/2s & 5s	5.10	4.85
Equipment 6 1/2s & 7s	5.20	4.90
Missouri Kansas & Texas 6s	5.35	5.10
Missouri Pacific 6s & 6 1/2s	5.25	5.00
Mobile & Ohio 4 1/2s & 5s	5.00	4.70
New York Central 4 1/2s & 5s	4.80	4.65
Equipment 6s	5.15	5.00
Equipment 7s	4.95	4.75
Norfolk & Western 4 1/2s	4.75	4.62
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 6 1/2s	5.00	4.80
Equipment 6s	5.30	5.05
Reading Co 4 1/2s & 5s	5.80	4.60
St Louis & San Francisco 5s	4.95	4.75
Seaboard Air Line 5 1/2s & 6s	5.40	5.15
Southern Pacific Co 4 1/2s	4.85	4.70
Equipment 7s	4.95	4.80
Southern Ry 4 1/2s & 5s	4.95	4.70
Equipment 6s	5.15	5.00
Toledo & Ohio Central 6s	5.30	5.05
Union Pacific 7s	4.95	4.80

Tobacco Stocks			
American Cigar common	100	113	116
Preferred	100	97	100
Amer Machine & Fdy	100	200	215
British-Amer Tobac ord	£1	*26	27
Bearer	£1	*26	27
Imperial Tob of G B & Irel'd		*24	25
Int Cigar Machinery	100	95	105
Johnson Tin Foil & Met	100	60	75
MacAndrews & Forbes	100	43	46
Preferred	100	102	104
Mengel Co	100	40	45
Porto Rican-Amer Tob	100	70	75
Universal Leaf Tob com	100	65	70
Preferred	100	97	100
Young (J S) Co	100	127	132
Preferred	100	104	108
Rubber Stocks (*Cleveland*)			
Firestone Tire & Rub com	10	*	118
6% preferred	100	103	104
7% preferred	100	99	99 1/8
General Tire & Rub com	25	*180	182
Preferred	100	105 1/2	----
Goodyear Tire & R com	100	34	----
Goody'r T & R of Can pf	100	r95 1/2	96
India Tire & Rubber	100	150	159
Preferred		95	100
Mason Tire & Rub com	(†)	*1 3/8	1 7/8
Preferred	100	11	13
Miller Rubber com new	100	39	40
Preferred	100	102	103
Mohawk Rubber	100	--	80
Preferred		*24 1/2	25
Selberling Tire & Rubber	(†)	95	
Preferred	100	--	--
Swinehart Tire & R com	100	--	--
Preferred	100	*	119 1/2
Sugar Stocks			
Caracas Sugar	50	*11 1/2	31 2
Cent Aguirre Sugar com	20	81	83 1/2
Fajardo Sugar	100	150	153
Federal Sugar Ref com	100	50	55
Preferred	100	60	75
Godschaux Sugar, Inc	(†)	*3	6
Preferred	100	20	30
Holly Sugar Corp com	(†)	*39	43
Preferred	100	83	87
Juncos Central Sugar	100	----	----
National Sugar Refining	100	114	116
New Niquero Sugar	100	65	80
Santa Cecilia Sug Corp pf	100	1	4
Savannah Sugar com	(†)	*150	155
Preferred	100	120	125
Sugar Estates Oriente pf	100	65	75
Indus. & Miscellaneous			
American Hardware	25	*91	----
Babcock & Wilcox	100	140	144
Bliss (E W) Co new	(†)	*20	26
Preferred	50	*53	58
Borden Company com	(†)	*99	100 1/2
Celluloid Company	100	19	21
Preferred	100	61 1/2	63 1/2
Childs Company pref	100	117	119
Hercules Powder	100	148	153
Preferred	100	114	116
International Silver pref	100	100	105
Lehigh Valley Coal Sales	50	85	87
Phelps Dodge Corp	100	130	135
Royal Baking Pow com	100	180	200
Preferred	100	101 1/2	103
Singer Manufacturing	100	345	350

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *f* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *o* Ex-stock dividend. *s* Sale price. *r* Canadian quotation.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 27 to Mar. 5, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W S S L 5s	1959	70	70	73	$9,000	70	Mar	74	Jan
Boston & Albany 3 1/2s	1952	------	81 5/8	81 5/8	1,000	81 5/8	Mar	81 5/8	Mar
Boston Elevated 4s	1935	------	90 7/8	90 7/8	3,000	90	Jan	90 1/8	Mar
Chic Jct Ry & U S Y 5s	'40	100 1/2	100	100 1/2	22,000	99	Jan	100 1/2	Feb
Conn & Pass 4s	1943	------	85	83	1,000	83	Mar	83	Mar
Eastern Mass St RR—									
Series A 4 1/2s	1948	62	62	62	1,000	62	Mar	65	Jan
Series B 5s	1948	68 3/4	66	68 3/4	8,000	66	Mar	70	Jan
Series D 6s	1948	------	75	76	6,000	75	Mar	80	Jan
Hood Rubber 7s	1937	------	104 1/4	104 1/4	4,000	104 1/4	Jan	105	Feb
Ital Utility C I 7s	1952	------	93	93	10,000	93	Feb	93	Feb
K C M & B inc 5s	1934	------	98 1/8	98 3/4	2,000	98	Jan	98 3/4	Mar
Mass Gas 4 1/2s	1929	99	99	99	4,000	98 1/2	Jan	99 1/2	Feb
5 1/2s	1946	------	101 1/2	101 1/2	10,000	99 1/4	Feb	101 1/2	Mar
Miss River Power 5s	1951	100	100	100	5,000	99 1/2	Jan	100 3/4	Jan
New Eng Tel & Tel 5s	1932	------	101	101	3,000	100 1/8	Feb	101 1/2	Feb
P. C. Pocah Co 7s deb	1935	------	106	109	17,000	106	Mar	111	Feb
Swift & Co. 5s	1944	100 1/2	100 1/4	100 1/8	13,000	99 1/2	Jan	100 3/8	Mar
West End St Ry 4s	1932	------	92 1/2	92 1/2	1,000	92 1/2	Mar	92 1/2	Mar
Western Tel & Tel 5s	1932	------	100	100 1/2	19,500	100	Jan	101 1/2	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy, pref	100	------	100 1/2	101	31	100 1/2	Jan	102 1/8	Feb
Alliance Insurance	10	54 1/2	54 1/2	55	144	36	Jan	59	Jan
Amer Elec Pow, pref	100	104	103	104	466	101 1/2	Jan	105	Feb
American Milling	10	13 1/8	13 1/8	13 1/2	40	11 1/4	Jan	13 1/8	Mar
American Stores	*	81 1/2	70	85	56,943	70	Mar	94 1/2	Jan
Bell Tel Co of Penn, pref		------	111	112	336	110 1/4	Feb	112	Jan
Cambria Iron	50	39	38 5/8	39	157	38 5/8	Jan	39 1/2	Jan
Consol Traction of N J	100	31	31	33 1/2	85	30	Jan	35	Feb
East Shore G & E 8% pf	25	------	25	25	10	25	Mar	26 1/2	Feb
Elsenlohr (Otto)	100	------	14 1/2	14 1/2	10	14 1/2	Mar	20 3/4	Feb
Elec Storage Battery	100	------	75	75	15	73	Jan	77 1/2	Feb
Fire Association, new	10	------	60	60	135	60	Feb	68	Jan
Insurance Co of N A	10	57	54	58 3/4	2,523	54	Mar	64 1/2	Jan
Keystone Telephone	50	------	6	6 1/2	900	6	Mar	7 1/2	Jan
Lake Superior Corp	100	------	3	3 1/4	12,000	3	Mar	4 3/4	Jan
Lehigh Navigation	50	108	97 1/4	110 1/2	14,644	97 1/4	Mar	120 1/4	Feb
Lit Brothers	10	26 3/4	25 1/4	28	5,760	25 1/4	Mar	33 1/2	Jan
Man Rubber	10	------	5	5	95	2 1/2	Jan	8	Jan
Minehill & Schuyl Hav	50	------	51 1/2	51 3/4	70	51 1/2	Jan	51 3/4	Feb
Penn Cent L & P cum pfd		------	72 3/4	73 1/2	204	72 1/2	Jan	73 1/2	Jan
Pennsylvania RR	50	------	50	51 1/4	51,604	50	Mar	55 1/8	Jan
Pennsylvania Salt Mfg	50	75 3/4	75 3/4	76	279	71	Jan	91	Feb
Philadelphia Co (Pitts)—									
Preferred (cumul 6%)	50	------	49	50	234	49	Mar	50	Mar
Phila Electric of Penna	25	53 3/4	43 1/4	58 1/8	333,345	43 1/4	Mar	67 1/8	Jan
Phila Insulated Wire	*	------	52	52	145	50	Jan	55	Feb
Phila Rapid Transit	50	54 1/2	53 1/4	57	2,912	51	Jan	57 1/8	Feb
Philadelphia Traction	50	------	61 1/2	63	62	56 1/8	Jan	65	Feb
Philadelphia & Western	50	------	12	13	375	12	Mar	14 1/8	Jan
Scott Paper Co, pref	100	------	98	100	136	89	Jan	101	Feb
Second & Third Sts Rys	50	------	170	170	16	170	Mar	170	Mar
Tono-Belmont Devel	1	------	3 1/4	4	14,452	2 9-16	Jan	4 1/2	Jan
Tonopah Mining	1	------	6	7 1/8	16,165	4 15-16	Jan	7 1/8	Feb
Union Traction	50	------	38 3/4	41	213	38	Jan	43 3/8	Jan
United Gas Impt	50	101 1/4	91	109 1/2	91,566	91	Mar	144 1/2	Jan
U S Dairy Prod Corp Cl A		------	37	38 1/4	410	37	Mar	38 1/4	Mar
West Jersey & Sea Shore	50	------	43	43	135	43	Mar	47	Jan
Westmoreland Coal	50	------	50	51	120	50	Mar	56	Jan
York Railways, pref	50	------	37 1/4	37 1/4	5	36 1/2	Jan	38 1/2	Feb
Bonds—									
Adv Bag & Paper 7s	1943	------	102	103 1/4	$2,000	100 1/2	Jan	103 1/4	Feb
Amer Gas & Elec 5s	2007	------	90 1/4	94 1/4	7,300	89 3/4	Feb	94 3/4	Feb
Consol Trac N J 1st 5s	1932	------	60 1/2	60 1/2	14,000	58	Jan	69 1/4	Feb
Elec & Peoples tr ctfs 4s	'45	62	62	63 3/4	15,000	58 1/2	Jan	65 1/4	Feb
Inter-State Rys coll 4s	1943	------	56 1/2	56 1/2	1,000	56	Jan	56 3/4	Feb
Keystone Telep 1st 5s	1935	------	91 1/2	91 1/2	22,000	91	Jan	92 3/8	Feb
Leh C & Nav consol 4 1/2s	'54	------	98	98	10,000	98	Feb	98 1/2	Feb
Phila Elec 5s	1960	------	102 1/2	102 3/4	13,000	102	Jan	103	Jan
1st 5s	1966	103	103	104	13,000	102 1/4	Jan	104 3/4	Feb
5 1/2s	1947	------	107 1/8	107 1/4	40,000	106 3/8	Jan	107 1/4	Jan
6s	1941	------	107 1/2	108	11,000	107 1/2	Jan	108 1/2	Feb
Phila & Reading impt 4s	'47	------	91 1/4	91 1/4	3,000	91 1/4	Mar	91 1/2	Jan
United Rys gold tr ctf 4s	'49	------	61	62	6,000	59 1/2	Jan	65	Jan
York Railways 1st 5s	1937	95 3/4	95 3/4	95 3/4	1,000	95 1/4	Jan	96	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Armstrong-Cator 8% pf	100	------	44	44	10	44	Jan	53	Jan
Amer Wholesale pref	100	------	100	100	350	100	Jan	101	Feb
Arundel Corp, new stock	*	33 1/4	28 3/4	33 1/2	933	28 3/4	Mar	36	Jan
Atlan Coast L (Conn)	50	220 1/4	215	221	245	215	Mar	262 1/2	Jan
Baltimore Trust Co	50	149	149	150	185	147	Jan	154	Feb
Baltimore Tube	100	------	18	18 1/2	45	18	Mar	22	Jan
Preferred	100	------	50	51 3/4	193	50	Feb	55	Feb
Benesch (I) pref	25	------	26 3/4	27	400	26 1/4	Jan	27	Jan
Central Fire	10	------	27 1/2	28	55	26 1/4	Jan	28 3/4	Feb
Century Trust		180	179 1/2	182	81	155 1/2	Jan	182	Feb
Ches&Po Tel of Balt pf	100	113	113	113 1/2	42	110 1/2	Jan	113 1/2	Feb
Commerce Trust	100	61	61	61	50	57 1/2	Feb	61	Mar
Commercial Credit	*	32	30	32 1/2	1,358	30	Mar	47 1/2	Jan
Preferred	25	25 1/2	25 1/4	25 1/2	469	25 1/4	Jan	26 1/2	Jan
Preferred B	25	26 1/2	26 1/2	26 1/2	469	26	Jan	27 1/4	Jan
Comm Cred 6 1/2 pref	100	------	97	98 1/2	274	97	Mar	99	Feb
Consol Gas, E L & Pow	*	51 1/4	47 1/2	52	637	45	Jan	57 1/2	Feb
6% preferred	100	105	104	105	18	102	Jan	105	Mar
6 1/2% preferred	100	110	109 1/2	110	60	108 1/4	Jan	110	Jan
7% preferred	100	------	114 1/2	115	4	110 1/2	Jan	115 3/4	Feb
8% preferred	100	------	127	127	66	124	Jan	128 1/4	Feb
Consolidation Coal	100	42	42	45	594	42	Mar	53	Jan
Continental Trust	100	------	245	248	5	241	Mar	252	Feb
Davison Chemical	*	------	34 1/2	34 1/2	100	34 1/2	Mar	34 1/2	Mar
East Roll Mill, new stock	*	36	31 1/2	37	4,128	31 1/2	Mar	48	Feb
Fidelity & Deposit	50	118	117 3/4	120	214	117 3/4	Mar	124	Feb
Finance Co of America	25	------	11	11 3/4	355	11	Jan	12	Jan
Finance Service, Class A	10	20 1/2	20 1/4	20 3/4	389	20 1/8	Jan	21 1/2	Feb
Ga So & Fla 1st pref	100	94 1/4	94 1/4	94 1/4	20	93 1/2	Jan	94 3/4	Mar
Houston Oil pref tr ctfs	100	84 1/2	84	85	90	84	Mar	89	Jan
Lorraine Pet Co	1c shares	------	.50	.50	1,250	.40	Feb	.50	Mar
Manufacturers Finance	25	64	64	65 1/2	723	63	Jan	68 1/2	Feb
1st preferred	25	------	21	22 1/8	764	21	Mar	23	Jan
2d preferred	25	23	22 3/4	24	541	22 1/2	Jan	24 1/2	Feb
Trust preferred	25	21	21	21 3/4	212	20 1/2	Jan	23	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
M'f'rs Financial Blocks	------	109	109	109	105	Mar	111¼	Feb
Maryland Casualty Co...25	100	100	102	565	98½	Feb	102	Jan
Maryland Mortgage.....*	22½	22½	22½	25	19	Feb	22½	Mar
Merch & Min Tr Co...100	49	46	49¼	1,237	44½	Jan	53½	Feb
Mortgage & Accept, com.*	------	18	18	25	18	Feb	23¾	Jan
Preferred 50	------	44½	45	109	42½	Jan	46	Feb
Mortgage Sec pref.....100	------	91¼	91¼	30	91¼	Feb	93	Feb
Mt V-Woodb Mills v t r 100	------	16	16	110	16	Jan	16½	Jan
New Amsterd'm Gas Co.10	52½	52	53½	434	52	Mar	56¼	Jan
Norther Central.....50	80	79¾	80	364	78¼	Jan	81¼	Jan
Penna Water & Power.100	------	150½	151¼	60	150½	Mar	171	Jan
Silica Gen Corp.....*	------	15	16	150	12	Jan	22	Jan
Union Trust.....50	------	222	222	16	220	Feb	222	Feb
United Ry & Electric...50	18¼	17¼	19	1,756	17	Jan	19	Mar
U S Fidelity & Guar....50	201	200	205	181	197½	Feb	219¾	Jan
Wash Balt & Annap pf...50	------	23	25½	298	23	Mar	25½	Jan
West Md Diary, Inc, com.*	101	101	106	195	94	Jan	114¾	Feb
Preferred 50	53	53	53	10	53	Jan	54½	Jan
Bonds—								
Balt Electric stpd 5s..1947	102¼	102	102¼	5,000	101⅜	Jan	102¼	Mar
Bernheimer-Leader 7s.1943	------	101½	101½	3,000	100⅜	Jan	102¼	Feb
Consol Gas, gen 4½s...1954	------	95¾	95¾	8,000	94⅜	Jan	95¾	Feb
Con G,EL&P 6%n, sA '49	------	106⅜	106⅜	17,000	105¾	Jan	107	Feb
Elkhorn Corp 6½.....1932	------	99½	99½	7,000	99	Jan	99¾	Feb
Fairmont Coal 5s.....1931	------	98¾	98¾	5,000	98½	Jan	99	Feb
Georgia & Florida 5s..1956	------	100¼	100¼	2,000	100	Jan	100½	Jan
Houston Oil 6½s.....1935	------	100	100	7,000	100	Jan	100	Jan
Macon Dub & Sav 5s.1947	------	85	85	12,000	85	Mar	85	Mar
Md Electric Ry 1st 5s.1931	94¾	94¾	94¾	1,000	94¾	Jan	95	Jan
Md Elect Ry 6½s.....1952	------	93½	94	11,000	91¾	Jan	94	Feb
Monon Valley Trac 5s.1942	------	91½	91⅝	6,000	87½	Jan	91⅝	Mar
N News & Old Pt 1st 5s '38	------	96½	96½	2,000	96½	Mar	96½	Mar
Petersburg A 5s.....1926	------	99⅞	99⅞	1,000	99⅞	Jan	99⅞	Jan
United E L & P 4½s...1929	------	98½	98½	4,000	98½	Jan	98¾	Feb
United Ry & E 4s.....1949	69¼	69¼	69½	3,200	69¼	Mar	69¾	Feb
Income 4s.....1949	------	48½	49¼	20,000	48	Mar	49¼	Mar
Funding 5s.....1936	------	69	70	5,500	67½	Jan	70¼	Feb
6% notes.....1927	------	97½	97½	1,000	97½	Jan	98½	Jan
6s, when issued....1949	------	93½	93¾	4,000	91½	Jan	94	Feb
Wash Balt & Annap 5s 1941	------	71½	72	10,000	71½	Jan	73¼	Feb
Wash & Vandemere 4½s'47	------	94	94	1,000	94	Mar	94	Mar
Wil & Weldon 5s.....1996	------	102½	102½	1,000	101½	Jan	102½	Mar

*No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com *.	35	32	37	6,300	27½	Jan	37¼	Feb
All America Radio cl A...5	14	13	14	1,150	11	Feb	19½	Jan
American Pub Serv pref 100	95	95	96½	207	95	Mar	97½	Jan
Amer Pub Util pref...100	------	87¾	87¾	70	82	Jan	91	Feb
American Shipbuilding.100	------	72	72	10	72	Jan	75⅞	Jan
Amer States Sec Corp A *.	5⅜	4½	7¾	33,500	4½	Mar	8¾	Feb
Class B.....*	3⅝	3	5	9,020	3	Mar	5⅜	Feb
Warrants.....	1¼	1¼	2¾	9,900	1¼	Mar	3¼	Feb
Armour & Co (Del) pref 100	97½	97¼	98	379	96¾	Feb	98	Mar
Armour & Co pref....100	92	91½	92⅞	1,865	90	Jan	92⅞	Mar
Common cl A v t c...25	24½	23¼	24⅞	16,950	23¼	Mar	25⅝	Feb
Common cl B v t c...25	13¾	12¾	16	11,490	12¾	Mar	17	Feb
Armour Leather.....15	6	6	6½	2,110	4	Jan	6½	Feb
Auburn Auto Co com...25	57½	50½	72⅞	111,250	48½	Jan	72⅞	Mar
Balaban & Katz v t c...25	67	64	68⅛	7,185	64	Mar	72⅛	Jan
Beaver Board v t c B.....*	------	4	4	300	3¾	Jan	4½	Jan
Preferred certificates.100	------	34¼	38½	650	34¼	Mar	40	Feb
Bendix Corp cl A.....10	27¼	26½	28	3,475	26½	Jan	31⅞	Jan
Berg & Beck.....*	32	29¾	32½	5,245	28	Jan	34½	Feb
Brach & Sons (E J) com *	37⅝	37½	37⅝	4,650	37½	Feb	37⅝	Feb
Bridgeport Machine Co..*	11	11	11	100	11	Mar	14½	Jan
Bunte Bros.....10	15	15	15½	360	15	Mar	16⅜	Jan
Central Ill Pub Serv pref.*	90	88	90	572	87½	Jan	91	Jan
Central Ind Power pref.100	------	90	92	75	89	Jan	93	Jan
Central S W 7% pref.....*	92	89¾	93½	1,745	89¾	Jan	94	Jan
Prior lien pref.....*	------	95¼	98½	572	95¼	Mar	100	Feb
Warrants.....	17	16	17	1,122	10¼	Jan	22⅛	Feb
Chic City & Con Ry pt sh.*	------	⅜	⅜	90	⅜	Jan	¾	Jan
Preferred.....*	------	5	5⅛	800	5	Jan	7	Jan
Chicago Fuse Mfg Co....*	------	32	33	520	32	Jan	35	Feb
Chic N S & Milw, com.100	51	47	53	1,450	47	Mar	61½	Feb
Prior lien preferred..100	101	100	101	100	99½	Jan	101	Mar
Preferred.....100	------	77	78	700	77	Mar	83	Jan
Chicago Rys part series 1....	------	10	10	60	7½	Feb	10	Mar
Commonwealth Edison 100	141	140	141	2,135	139¾	Jan	144	Jan
Consumers Co, new.....5	10	8¼	10¼	18,750	.5¾	Jan	10¼	Feb
Preferred.....100	78¼	73	78¼	820	73	Mar	93	Feb
Continental Motors.....*	11	10¾	11¼	425	10¾	Mar	13¼	Jan
Crane Co.....25	------	56¼	58½	104	56¼	Mar	60	Jan
Preferred.....100	113½	113½	117	365	113½	Mar	117½	Jan
Crown (Wm) Pap, 1st pfd *	100¼	100¼	100¼	170	100	Jan	100½	Jan
Cudahy Packing Co....100	90	88	90	75	88	Mar	95½	Jan
Cuneo Press A.....50	------	48½	49½	120	47	Jan	50	Feb
Decker (Alf) & Cohn, Inc.*	------	29¼	30	200	28	Jan	31	Feb
Deere & Co, pref.....100	107	106½	108	215	106	Feb	109½	Feb
Diamond Match.....100	------	125	125	50	125	Jan	129¾	Feb
Eddy Paper Corp (The)...*	20	20	20	100	20	Feb	25	Jan
Elec Househ'd Util Corp 10	21½	20	22	1,310	20	Mar	25	Jan
Elec Research Laboratory *	23	19	23	3,525	19	Mar	32½	Jan
Evans & Co, Inc, class A.5	27	27	28⅛	1,375	26½	Jan	30½	Feb
Fair Co (The).....*	32	29¾	32¼	3,275	29¾	Mar	33½	Jan
Fitz Simons & Connell Dock & Dredge Co....20	------	27¾	27¾	50	26	Jan	30½	Feb
Foote Bros (G & M) Co...*	12¼	12¼	13½	800	12¼	Mar	15¼	Jan
Gill Manufacturing Co....*	------	4	4½	175	3½	Jan	5	Feb
Godchaux Sugar.....*	----	3¾	4	270	3¾	Mar	7	Feb
Gossard (H W) Co.....*	36	35	37	2,187	35	Mar	39	Jan
Great Lakes D & D....100	149½	140	152	1,950	140	Mar	171	Jan
Greif Bros Coop'g A com *	39¼	39¼	40⅛	845	39¼	Mar	40¼	Feb
Hart, Schaff & Marx....100	------	116	116	250	114½	Jan	125	Jan
Hupp Motor.....10	23½	19	24¼	2,750	19	Mar	28¼	Jan
Illinois Brick.....100	42	40½	42¾	2,460	37	Jan	44¾	Feb
Illinois Nor Util, pref..100	------	90½	90½	10	90¼	Feb	91	Jan
Jaeger Machine Co, com.*	27	25	27⅝	875	25	Mar	29½	Feb
Kellogg Switchboard....25	34½	33½	35⅝	1,170	25	Jan	38	Jan
Kentucky Hydro-Elec.100	------	95	95	10	92	Jan	95	Jan
Kentucky Util cum pfd..50	------	49	49	25	49	Mar	49	Mar
Kraft Cheese Co.....25	73	69	82½	8,905	69	Mar	90¼	Jan
Kuppenheimer & Co, Inc.5	------	34	34	75	29½	Jan	35	Feb
Preferred.....100	100¼	100¼	100¼	15	100¼	Mar	101¾	Feb
Laclede G & E, pr lien.100	100	100	100	30	100	Mar	100	Mar
La Salle Ext Univ (Ill)...10	11	10½	11	2,185	10	Jan	14⅞	Jan
Libby, McN & L, new...10	8½	8	8⅞	3,850	8	Mar	10	Feb
McCord Radiator Mfg A.*	------	39	40½	275	39	Mar	42	Jan
Maytag Co.....*	------	20	21⅛	600	20	Mar	23	Feb
Middle West Utilities....*	116	109	120	31,200	109	Mar	134½	Jan
Preferred.....100	107	102½	108¼	1,770	97½	Jan	111½	Feb
Prior lien preferred..100	118	116	118	1,825	106⅞	Jan	123⅛	Feb
Midland Steel Products..*	45	44½	46	1,185	44½	Mar	49½	Feb
Midland Util prior lien.100	99½	99¼	99½	441	99	Jan	100	Jan
Preferred A.....100	97	96½	98	280	96	Jan	98	Mar
Morgan Lithograph Co...*	60	57½	62	4,145	56¼	Jan	65	Feb
Nat Carbon pref, new.100	------	126	126	40	125	Feb	127½	Jan
Nat Elec Power A w i....*	22½	20	23	1,285	20	Mar	26	Jan
Preferred.....100	------	93	94	120	93	Jan	96½	Feb
National Leather.....10	4	4	4⅜	3,470	4	Mar	4½	Jan
North American Car cl A.*	27⅝	27½	29½	1,450	27½	Mar	32	Jan
Nor West Util pr ln pref 100	98	95	98½	720	93	Jan	99	Jan
7% preferred.....100	95	94	95	160	93¼	Feb	95¼	Jan
Omnibus pref A w i.....100	------	97	97	10	93	Jan	98	Feb
Voting trust ctfs w i a.*	19½	17¼	20½	2,025	15	Jan	21⅞	Feb
Orpheum Circuit, Inc....1	------	28	28	500	28	Mar	28	Mar
Penn Gas & Elec w i.....*	21	21	22	1,945	21	Feb	24	Feb
Pick, Barth & Co pfd A..*	------	22	22	200	22	Feb	22¾	Feb
Pines Winterfront A.....5	36	35	36	835	35	Feb	59½	Jan
Pub Serv of Nor Ill.....*	------	133	134	149	130	Jan	137	Jan
Preferred.....100	------	101¼	101¾	100	100½	Jan	102½	Jan
7% preferred.....100	------	116	116	15	112	Jan	116¼	Feb
Quaker Oats Co.....100	132	130	132	325	128	Jan	134	Feb
Preferred.....100	106	106	106	165	105	Feb	107	Feb
Real Silk Hosiery Mills.10	53¾	51¾	56	7,510	51¾	Mar	58½	Jan
Reliance Mfg Co pref..100	------	91	91	50	87½	Jan	91	Mar
Reo Motor.....10	22¾	21½	23½	1,405	21¾	Mar	25½	Jan
Ryan Car Co (The).....25	------	15	15½	220	15	Mar	16	Jan
Stewart-Warner Speedom *	77½	72½	84¾	40,900	72½	Mar	93	Jan
Swift & Company.....100	116⅜	114½	116½	3,105	113	Jan	117	Feb
Swift International.....15	20⅛	19¾	21	6,210	19¾	Jan	22⅝	Jan
Thompson (J R).....25	45¾	44¾	46½	2,085	44¾	Jan	48	Feb
Union Carbide & Carbon..*	80¾	78	84½	12,800	72½	Jan	85¼	Feb
United Biscuit cl A.....*	44½	42½	46¾	5,197	42½	Mar	59¾	Jan
United Iron Works v t c.50	1¾	1¾	1¾	305	1½	Feb	1¾	Jan
Un Lt & Pow, A new w i..	19	19	26	4,865	19	Mar	26	Feb
B new w i.....	------	29	31	310	29	Mar	31	Mar
Common cl A w i a.....*	110	110	125	1,800	110	Mar	144	Jan
Common cl B w i a.....*	------	140	155	950	140	Mar	155	Jan
Preferred cl A w i a.....*	88¼	82	95½	1,320	82	Mar	92	Mar
Preferred cl B w i a.....*	------	48	49½	635	47¾	Jan	51	Feb
United Paper Board...100	36⅛	33½	38	9,837	31½	Jan	38	Mar
Preferred.....100	------	75	75	35	75	Mar	75	Mar
U S Gypsum.....20	144½	138	147	3,835	138	Jan	161½	Jan
Preferred.....100	------	116	116	10	114½	Jan	116	Mar
Univ Theatres Conc cl A.5	------	4½	5¾	185	4	Feb	7	Jan
Utilities Pow & Lt cl A...*	------	35	36	400	35	Mar	36¼	Feb
Class B.....*	17½	17½	17½	50	16	Jan	18¼	Feb
Vesta Battery Corp.....	------	16	17	175	16	Feb	25	Jan
Wahl Co.....*	------	12	13	225	9	Jan	14¼	Feb
Ward(Montgomery)&Co 10	------	69	74½	435	69	Mar	81¾	Jan
Preferred.....100	------	117	117	20	115	Jan	117	Jan
Class A.....*	110¼	110	110¼	265	109	Jan	110⅞	Jan
Williams Oil-O-Mot, com *	21½	19¾	21½	8,540	16¾	Jan	23¼	Feb
Wolff Mfg Corp.....*	------	9	9¾	600	8½	Jan	10¾	Feb
Voting trust certificates *	9¼	9	9⅝	1,600	8¾	Jan	10⅝	Feb
Wolverine Portland Cem10	------	7	9	615	5½	Feb	9½	Jan
Wrigley Jr.....*	52½	51½	54½	5,720	51½	Mar	55½	Jan
Yates Machine part pref *	30	28⅜	31	3,900	28⅜	Mar	32	Feb
Yellow Cab Mfg cl B...10	29	27⅜	30⅛	3,910	27⅜	Mar	33	Feb
Preferred.....100	------	95	95¼	80	93	Jan	95⅞	Jan
Yellow Cab Co, Inc (Chic)*	46¾	46	48	5,800	46	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s...1927	------	73	74	7,000	73	Mar	79½	Jan
Chic City & Con Rys 5s'27	50	49½	51⅝	91,000	49½	Jan	56¾	Jan
Chicago Ry 5s, ser A...1927	------	50	50	1,000	50	Mar	56¾	Jan
4s, Series B.....1927	37	35	37	14,000	35	Mar	40	Jan
Commonw Edison 5s.1943	------	102	102	8,000	102	Mar	102¾	Feb
6s.....1943	------	110⅛	110½	1,000	110½	Mar	110½	Mar
Hous G G Co s f g 6½s 1931	------	97	98	11,000	97	Feb	99	Feb
Metr W Side El 1st 4s.1938	------	73	73	2,000	73	Mar	75	Jan
Northwestern Elev 5s..1941	------	82	82	5,000	80	Jan	82	Feb
Pub Serv 1st ref g 5s.1956	------	104¾	104¾	5,000	98⅜	Jan	104¾	Mar
Swift & Co 1st s f g 5s.1944	100⅜	100¼	100⅜	5,000	99⅞	Jan	100⅜	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 27 to Mar. 5, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod, com.50	32	32	32½	345	31	Jan	33½	Jan
Preferred.....100	------	93	93	10	92½	Feb	94½	Jan
Am Wind Glass Mach...100	77	77	77	30	77	Feb	80	Jan
Arkansas Nat Gas, com.10	6	5¾	6⅛	2,590	5¾	Feb	7	Jan
Blaw-Knox Co.....25	------	50	50	230	50	Mar	56	Jan
Byers (A M) Co, pref...100	------	99¾	99⅞	300	99	Jan	100	Jan
Carnegie Metals.....10	------	17¾	20¾	279	16	Jan	21	Feb
Colonial Trust Co.....100	------	270	270	3	220	Feb	280	Feb
Devonian Oil.....10	------	15½	15½	395	15¼	Feb	17	Jan
Duquesne Light pref...100	------	112	113	110	112	Mar	114¼	Feb
Houston Gulf Gas.....*	------	7	8¾	800	7	Mar	10	Feb
Indep Brewing, com.....50	4	3½	4	120	2½	Jan	4⅞	Feb
Preferred.....50	------	7½	7½	110	5⅞	Feb	8	Feb
Jones & Laughlin, pref..100	------	115½	116	66	114	Jan	116	Feb
Lone Star Gas.....25	52¼	51⅞	54¼	2,546	51¼	Mar	56½	Jan
Nat Fireproofing, com ..50	------	15	15	200	14	Feb	18⅜	Feb
Preferred.....50	31⅝	35⅝	36½	125	34	Feb	39	Feb
Ohio Fuel Corp.....25	35	34½	35½	1,386	34½	Mar	36½	Jan
Oklahoma Natural Gas..25	------	31	31½	425	31	Mar	34	Jan
Pittsburgh Brew, com...50	5	4½	5	90	3	Jan	5	Feb
Preferred.....50	13	13	13	60	11	Jan	15	Feb
Pittsburgh Coal, pref...100	------	80	80	20	79	Jan	83½	Jan
Pittsb Plate Glass com.100	------	300½	301	260	298	Feb	310	Jan
Pittsburgh Trust Co....100	------	223	223	25	220	Feb	225	Feb
Stand Sanat Mfg, com...25	106	106	108½	798	106	Mar	118⅞	Jan
Tidal Osage Oil.....10	------	9	9	35	9	Feb	10	Jan
U S Glass.....25	------	18	18¼	160	18	Mar	19⅜	Jan
West-house Air Brake...50	117	113½	117¾	675	113½	Mar	127¾	Feb
Bonds—								
Pitts McK & Conn 5s.1931	------	97	97	1,000	97	Feb	97	Feb

*No par value.

Note.—Sold last week and not reported: 95 Amer. Vitrified Products, com at 32@32¼; 100 Blaw-Knox Co., 51 at 52; 50 Houston Gulf Gas at 9.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Feb. 27 to Mar. 5, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Industrials—								
Am Laundry Mach com.25	121½	115½	125¼	2,941	115	Jan	145	Jan
Preferred.....100	124	124	124	5	----		----	
Amer Rolling Mill com..25	54	52½	55¼	2,841	51	Jan	59½	Feb
Preferred.....100	109¾	109½	110	201	108⅞	Jan	110	Feb
Buckeye, Inc.....100	33½	31¾	33½	220	30	Jan	33½	Mar
Campbell Mfg.....100	60	60	60	50	60	Mar	60	Mar
Preferred.....100	100	100	100	200	100	Mar	100	Mar
Carey (Philip) pref....100	114	114	114	2	110	Feb	114	Feb
Champ Coated Pap com100	159	159	159	8	159	Feb	158	Nov
Preferred.....100	110¼	110¼	110¼	5	110¼	Feb	110¼	Feb
Churngold Corp.....*	65	65	65	325	65	Mar	70	Feb
City Ice & Fuel.....*	24½	24	24¾	676	24½	Mar	25½	Jan
Cooper Corp com.....20	80	80	80	50	80	Mar	80	Mar
(New).....100	106	105	106	102	105	Mar	108	Jan

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Dow Drug pref 100	110	110	110	2	110	Mar	110	Mar
Eagle-Pilcher Lead com 20	30⅞	30⅜	31⅞	2,921	30	Feb	33½	Feb
Excelsior Shoe com *	4	4	4¾	112	4	Mar	4¾	Mar
Prior preferred 100	100	100	100	10	100	Mar	100	Mar
Fay & Egan pref 100	70	70	70	15	65	Feb	80	Feb
Fenton United pref 100	96	96	96	10	96	Mar	96	Mar
Formica Insulation *	23	22	23	136	21	Feb	26¾	Feb
French Bros-Bauer com *	15¼	15¼	15⅝	362	15¼	Mar	17	Feb
Giant Tire *	36	35¾	36	250				
Gibson Art com *	38¾	38	39⅜	2,846	36½	Feb	40	Feb
Preferred 100		116	116	100	115	Feb	115	Mar
Globe Wernicke com 100	95	95	95	50				
Gruen Watch com *	38	38	39	347				
Preferred 100	104¼	103½	104½	109	103½	Feb	105	Feb
Hatfield-Reliance pref 100	102	102	102	1	102	Mar	102	Mar
Johnston Paint pref 100	100	99¾	100	13	99	Jan	100¼	Feb
Kodel Radio pref 20	21¼	21¼	21¼	15	20¼	Feb	21½	Feb
Kroger com 10	120	117½	123	2,661	120	Mar	135¼	Jan
New preferred 100	112	111¾	112	42	111¾	Mar	112	Jan
McLaren common *	19½	19½	20	252	19½	Mar	21	Jan
Paragon Refining com 25	8	8	8½	333	8	Jan	9⅞	Jan
Procter & Gamble com 20	150¾	150	157	1,346	139⅞	Jan	160	Jan
6% preferred 100	111¼	111	111½	76	110¾	Jan	113	Feb
Pure Oil 6% pref 100	95	94½	96	178	85½	Jan	96⅜	Feb
8% preferred 100	110½	110½	110½	1				
American Products 25	25	25	27	956	27	Mar	25	Mar
American Thermos 43	43	43	42¾	200	43	Mar	42¾	Mar
Putnam Candy pref 100	100	99	100	11	99	Mar	100	Mar
Richardson com 100	155	155	155	1	155	Jan	158	Feb
Preferred 100	107	106¼	107	32	106¼	Mar	107	Mar
Standard Drug 100	22½	22½	23¼	103	22½	Jan	23¼	Mar
U S Can com *	60½	60½	62	95	60½	Mar	63	Feb
Preferred 100	102	101	103	410	103¼	Feb	103¼	Feb
U S Playing Card 20	141¼	141	144	276	139	Jan	144⅝	Feb
U S Print & Litho com 100	99½	92½	92½	1	81½	Jan	93	Feb
Preferred 100	100	100	100	3	91½	Jan	100	Feb
U S Shoe com *	7	7	7	300	7	Feb	7	Feb
Preferred 100	50	50	51	75	50	Mar	56½	Jan
Whitaker Paper pref 100	103	102¼	103	75	102	Feb	103	Mar
Banks—								
Fifth-Third-Union units 100	325	323⅛	325	21	321	Jan	325	Jan
Fourth & Central Trust 100	250	250	250	10	250	Jan	250	Feb
Public Utilities—								
Cincinnati & Sub Tel 50	83	82⅜	83	226	82¾	Mar	84¾	Feb
Cincin Gas & Elec 100	91⅞	91¼	91⅞	648	89	Jan	92⅞	Feb
Cin Gas Transportation 100	113	113	113	24	112	Jan	114	Feb
C N & C Lt & Trac com 100	86	86	86¼	333	81½	Jan	86	Feb
Preferred 100	66	66	66½	58	64½	Jan	66½	Feb
Ohio Bell Tel pref 100	109½	109½	110¼	65	109¼	Jan	110½	Feb
Tractions—								
Cin & Ham Trac pref 100	50	50	50	3	45	Feb	50	Mar
Cincinnati Street Ry 50	32¾	32	33	758	32¼	Feb	33½	Feb
Ohio Traction pref 100	80	80	80	8	78	Jan	84½	Jan
Bonds—								
C N & C 1st 6s 1947	101	101	101	$1,000	101	Mar	101	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Banks—								
Boatmen's Bank 100		160	160	10	153	Jan	160	Feb
First National Bank 100		235	235	3	228	Jan	235	Feb
Nat Bank of Commerce 100		170	170	36	155	Jan	170	Feb
State National Bank 100		165	165	10	161	Jan	165	Feb
Trust Company—								
St Louis Union Trust 100		321	321	20	321	Feb	321	Feb
Street Railway—								
United Rys pf ctf of dep 100		9¼	9¼	100	7¾	Jan	10	Jan
Miscellaneous—								
Amer Credit Indemnity 25		49	49	20	49	Feb	55	Jan
Amer Investment "B" *		14	14	60	14	Feb	14	Feb
Baer, Sternberg & Cohen *		28	28	10	28	Feb	29¾	Jan
Berry Motor *	27	27	27	10	27	Feb	21	Jan
Best Clymer Co *		60	60	45	60	Feb	61	Jan
Boyd-Welsh Shoe *	39	39	42	575	39	Feb	44	Jan
Brown Shoe 100	40	40	40	42	40	Feb	44½	Feb
Central Coal & Coke 100		60¼	60¼	27	60¼	Feb	60¼	Feb
Certain-teed Prod 2d pf 100		95	95	30	95	Feb	95	Feb
Chicago Ry Equipment 25		38	38	30	38	Feb	45	Jan
Preferred 25		26	26	35	26	Feb	26	Feb
E L Bruce *		52	52	10	52	Feb	53¾	Jan
Preferred 100		101	101	20	100	Jan	101	Feb
Emerson Electric pref 100		102½	102½	5	100	Jan	104½	Jan
Ely & Walker Dry Goods 25	31	30⅜	31	1,040	30⅛	Feb	33½	Jan
Fred Medart Mfg *		33	53	15	32¾	Jan	34	Jan
Hamilton-Brown Shoe 25	46	46	48¾	135	46	Feb	57	Jan
Hussman Refr *		37¾	37¾	10	37¾	Feb	41	Jan
Huttig S & D *		39¼	40	545	35½	Jan	42½	Jan
Preferred 100		103	103	8	102	Jan	103	Feb
Hydraulic Press Brick 100		5¾	5¾	60	5¾	Feb	6¼	Jan
Preferred 100	88½	88	90	175	88	Feb	97½	Jan
Independent Packing *		26½	27¼	170	26	Jan	27¼	Feb
Preferred 100		107	107	50	107	Feb	107	Feb
International Shoe *		154	165	190	154	Feb	175½	Jan
Preferred 100		110	110	50	110	Feb	111¾	Jan
Johansen Shoe *		37½	38	30	37½	Feb	45	Jan
Johnson-S. & S. Shoe *	62	60	63	413	60	Feb	98½	Jan
Laclede Steel Co 100		150	150	150	150	Feb	150	Feb
Mo Portland Cement 25	57	56	61¼	996	56	Feb	67	Jan
National Candy 100	81	80½	81	27	77	Feb	92	Jan
Pedigo-Weber Shoe *		29¾	35	300	29¾	Feb	39	Jan
Polar Wave I & F "A" *		36	37	537	36	Feb	37¾	Jan
Rice-Stix Dry Goods 23	23	22	24¼	448	22	Feb	25½	Jan
2d preferred 100		101	101½	126	100	Jan	103½	Jan
Scruggs-V-B Dry Gds 100		30	30	516	30	Feb	30	Feb
Sheffield Steel *	25½	25	26½	115	25	Feb	29½	Jan
Sieloff Packing *		20	20½	75	20	Feb	22	Jan
Skouras Bros "A" *	46¾	46	47¼	425	46	Feb	59	Jan
Southern Acid & Sulphur *		48	51	100	48	Feb	52¾	Feb
Southw Bell Tel pref 100		113¼	114	146	112½	Jan	114	Feb
St Louis Amusement "A" *		51	52	20	51	Feb	59½	Jan
Stix-Bauer & Fuller *	31	29	33½	340	29	Feb	35¼	Jan
Wagner Electric *	25	24½	27¾	340	24½	Feb	34½	Jan
Preferred 100		80	80	15	80	Feb	85	Jan
Waltke Co *	40½	40½	43	307	40½	Feb	44½	Jan
Preferred		105	105	15	104½	Jan	106	Jan
Mining—								
Granite Bi-Metallic 10		25c	25c	150	25½c	Feb	28c	Jan
Consol Lead & Zinc Co 20	27½	27½	28	1,833	27½	Feb	28	Feb
Street Railway Bonds								
East St Louis & Sub 5s '32	84¾	84¾	85	$25,000	83¼	Jan	85	Feb
United Railways 4s 1934		76½	77½	14,000	75	Jan	77¾	Jan

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 27 to Mar. 5, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Mar. 5. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aero Supply Mfg Cl A *		18	18	100	18	Mar	20½	Jan
Class B *		11	11⅛	200	11	Mar	14	Jan
Ala Gt Southern, com 50		99	101	200	98½	Jan	108¾	Feb
Preferred 50	97	97	100	310	98½	Jan	110	Jan
Alpha Portland Cement 100		135	135¼	4,200	115	Jan	138	Feb
Aluminum Co com new *	72	64⅝	72¼	4,300	54½	Jan	76	Feb
Preferred (6%) 100		99½	99½	100	98½	Jan	99⅜	Jan
Amalgam Leather com *		14	15½	800	14	Feb	15¾	Feb
Preferred 100		85	86	200	74	Jan	86	Mar
American Cigar, com 100		115	115	100	97	Feb	115	Feb
Amer Cyanamid class A w i		39⅛	46	1,900	36⅞	Jan	46¼	Feb
Class B, w i	42⅞	38⅛	46	3,900	35¼	Jan	47	Feb
Amer Elec Corp v t c *	11	9	11	2,700	9	Mar	11¼	Feb
Class A 25		22⅝	23¾	1,300	23⅝	Mar	24½	Feb
American Gas & Elec com *	79½	64	86	39,600	64	Mar	99¾	Jan
Preferred *		93	94⅝	800	92½	Jan	95⅞	Jan
Amer Hawaiian SS 10		9¼	10⅛	1,500	9¼	Mar	11½	Jan
American Home Products *	26¾	26⅛	27	24,600	26⅛	Mar	27¼	Feb
Amer Laundry Mach com *		118	118	25	118	Mar	155	Jan
Amer Lt & Trac com 100	220	197	240	11,375	197	Mar	268	Jan
Preferred 100		108	112	75	108	Mar	115½	Jan
Amer Multigraph com *		21	21⅝	400	21	Mar	23¼	Jan
Amer Pow & Lt com *	61	50	67	75,000	50	Mar	79½	Jan
Preferred 100	93⅞	93½	94	220	92½	Jan	96	Jan
Amer Rayon Products *	32⅛	30	32¼	15,300	29¾	Feb	35⅛	Jan
Amer Rolling Mill pref 100		106	106	20	106	Jan	107	Jan
Am Superpow Corp Cl A *	26½	22	32¼	9,700	22	Mar	37⅛	Jan
Class B *	26½	22½	32⅛	47,700	22½	Mar	39	Jan
Prior preferred 25	24¾	24½	25⅝	1,400	24½	Mar	26¾	Feb
Amer Thread pref 5		3⅞	3⅞	200	3⅞	Feb	4	Jan
Arizona Power common 100	28¾	27	28¾	200	27	Mar	39½	Jan
Arundel Corp A *	32⅞	32⅛	32⅞	200	32⅛	Mar	35½	Jan
Assoc Gas & Elec Class A *	29½	25½	30½	14,000	25½	Mar	35½	Jan
Atlantic Fruit & Sugar *	1⅝	1¼	1⅝	12,800	89c	Jan	2¼	Feb
Atlas Portland Cement *	49½	49½	50⅞	700	49¼	Feb	51⅞	Feb
Auburn Automobile, com 25	58	54	73	4,300	50¼	Jan	73	Mar
Balaban & Katz com v t c 25		68	68	100	68	Feb	69½	Feb
Beaver Board Cos pref 100		34	34	100	34	Mar	39⅜	Feb
Bigelow-Hartf Carpet com *		92	92	25	92	Mar	98¼	Jan
Bliss (E W) & Co—								
Common certif of dep *		23½	23½	100	23½	Mar	29	Jan
Blyn Shoes Inc com 10	3½	3½	4½	300	3½	Mar	6½	Feb
Bohn Aluminum & Brass *		16⅛	16⅜	300	16	Feb	17¾	Jan
Borden Co new 50	99	92	104	7,200	92	Mar	116	Jan
Botany Cons Mills com *	12	12	13	300	12	Mar	13	Mar
Bradley Fireproof Prod 1		84c	94c	2,500	63c	Jan	1¼	Jan
Bridgeport Mach com *	11⅜	10¾	12⅜	4,300	10¾	Mar	15¼	Jan
Brill Corp (new) Class A *	40¼	38½	43⅝	3,800	38½	Mar	57½	Jan
Class B *	21½	21½	25⅞	1,900	21½	Mar	33	Jan
Brit-Amer Tob ord bear £1	26½	26¼	26⅝	2,200	26⅛	Feb	27½	Jan
Brockway Mot Trk new		28	28	200	25	Jan	29	Feb
Brooklyn City RR 10	8⅜	7½	8⅜	3,800	7⅝	Jan	9⅝	Feb
Bucyrus Co, com 100	237	180	237	375	179	Jan	335	Feb
Buff Nlag & E Pow com *	30½	28½	32½	11,100	28½	Mar	38½	Feb
Preferred 25		24¾	24¾	100	24	Feb	24¾	Feb
Burdines, Inc, common *		18	20	900	18	Mar	21⅜	Jan
Burroughs Add M, pf 100		106	106½	30	105	Jan	107	Feb
Can Dry Ginger Ale *	46½	43⅛	48	13,300	40¼	Jan	49½	Feb
Car Ltg & Power, com 25	2¼	1½	2¼	5,700	1½	Jan	2	Jan
Celluloid Co pref 100		62⅞	62⅞	100	51	Feb	68	Jan
Central Aguirre Sugar 50	83	80	83	260	80	Mar	95	Feb
Central States Elec new *	33½	26	33½	2,400	26	Mar	34⅜	Feb
Central Steel com *		60	66½	1,200	60	Mar	74½	Jan
Centrifugal Pipe Corp *	22	18½	23½	11,200	18½	Mar	27	Jan
Chic Nipple Mfg Cl A 50	42⅝	42⅝	42¾	600	42	Feb	43¼	Jan
Class B 50	26¾	26⅝	26⅞	600	26½	Feb	27	Jan
Cities Service com 20	41¼	39⅞	41¼	59,300	37⅜	Feb	42¼	Feb
Preferred 100	83	83	83⅜	2,400	83	Mar	84	Jan
Preferred B 10		7⅜	7⅜	300	7⅜	Feb	7½	Jan
Preferred B B 100		74	74	100	74	Mar	76	Jan
Bankers shares		20	20½	300	19	Jan	20½	Feb
Cleveland Automobile com *		24½	24½	100	24½	Feb	30	Jan
Cohn-Hall-Marx Co *		30⅛	30⅜	100	30⅛	Mar	33⅜	Jan
Collins & Aikman Co com *	38¾	38½	39	700	38½	Mar	39	Mar
Preferred (7%) 100	101½	101½	101½	100	101½	Mar	101½	Mar
Colombian Syndicate	2½	2	2 11/16	66,000	2	Mar	3½	Jan
Commonw'lth Ed Co 100		137	138	20	137	Mar	143	Feb
Com'wealth Power Corp—								
Common *	34⅜	29	38¼	63,900	29	Mar	42¾	Jan
Preferred 100	85	82	85⅞	1,900	82	Mar	88	Jan
Warrants	46¼	30¼	58⅛	2,500	62¼	Feb	76	Feb
Congress Cigar Co w i *	41	40	42	4,300	40	Mar	44	Feb
Consol Dairy Products *		3½	5¼	2,300	3½	Mar	5¾	Jan
Con Gas, E L&P Balt com *	51	46⅜	52⅞	14,800	44¾	Jan	58	Feb
Consol Laundries, w i *	24	22⅜	24¾	14,700	22½	Mar	28½	Feb
Consumers Co, com 20	10⅜	7	10⅜	700	5½	Jan	10⅜	Mar
Continental Baking, com A *	108	100	110	10,450	100	Mar	121½	Feb
Common B *	18⅜	15	20⅝	126,800	15	Mar	30½	Jan
8% preferred 100	97	92½	97¾	4,700	92⅜	Mar	101	Feb
Continental Tobacco *	12⅝	12½	14½	1,700	12½	Mar	16½	Jan
Copeland Products, Inc—								
Class A with warrants		21	25½	1,200	21	Mar	27½	Jan
Courtaulds Ltd £1	33	32½	33	800	31	Feb	34¾	Jan
Cuban Tobacco v t c *		60½	60½	100	57	Feb	64	Jan
Cuneo Press com *		28	28½	200	26	Feb	31½	Feb
Curtiss Aeropl & M, com *	21	17	21½	4,100	17	Mar	23⅜	Jan
Preferred 100		80	84½	300	80	Mar	89½	Feb
De Forest Radio Corp *		5¼	6¼	1,200	5¼	Mar	10¼	Jan
Denver Tram new pf w i *	36	35	36	200	34	Jan	40⅜	Feb
Devoe & Ray cl B new *	40	40	40¼	300	40	Feb	101½	Feb
Dinkler Hotels Co—								
Class A with purch warr *		24½	24½	100	24½	Jan	25½	Jan
Dixon (Jos) Crucible 100		152	152	10	150	Jan	159	Jan
Doehler Die Casting *		15	15	500	13¼	Jan	18	Jan
Dominion Stores, Ltd *	65	65	65¾	225	65	Mar	67½	Jan
Dubilier Condenser & Rad *	6⅛	6	6⅞	2,900	6	Mar	11	Jan
Dunhill International *	21	20¾	23¼	2,600	20¾	Mar	26⅛	Jan
Durant Motors, Inc *	10¼	9⅛	11	15,500	9⅛	Mar	13¾	Jan
Duz Co, Class A *		16	16½	300	14	Jan	21	Feb
Class A v t c *	16	15	20	500	14	Jan	22	Feb
Eastern Rolling Mill, com *	36	33¼	39⅞	800	33¼	Mar	46⅞	Feb
Eitingon-Schild Co *	z33	33	36¼	700	33	Mar	37¾	Jan
Elec Bond & Share, pf 100 *	105½	105	106½	540	104⅛	Jan	108¾	Jan
Elec Bond & Share Sec *	69¼	65	74	64,100	65	Mar	86	Jan
Elec Household Util Corp		19¾	19⅞	200	19¾	Mar	22½	Feb
Elec Investors without war *	52¾	41⅛	59¾	81,600	41⅛	Mar	74½	Jan
Electric Ry Securs *	5½	4¾	5⅞	4,000	4¾	Jan	10	Jan
Electric Refrigeration *	69⅜	59¼	73¾	93,600	59¼	Mar	90½	Jan
El Paso Elec Co, com *		90¼	91½	200	85	Jan	94	Feb
Empire Power Corp *	29¾	29½	29¾	200	29½	Feb	32	Feb
Emporium Corp w i *		37½	37½	100	37	Feb	39½	Jan
Engineers Public Serv com *	26½	24½	27	6,800	24	Jan	29⅞	Jan
Preferred (full paid) *	100½	100	102¼	1,200	99	Jan	104	Feb
Preferred (60% paid) *	100⅝	98¼	102¾	1,800	98¼	Mar	104½	Feb
Fageol Motors Co, com 10	6¼	4¾	7⅜	6,100	4¾	Mar	10¾	Jan
Fajardo Sugar 100	149½	149	150¼	40	139	Jan	169	Feb

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Federal Finance Corp cl A*	32¾	31¼	32¾	900	31¼	Mar	35¼	Jan
Class B *	14⅞	13¾	14⅞	1,400	13¼	Mar	17½	Jan
Federal Motor Truck 10	39⅞	36	39⅞	1,800	36	Mar	45⅛	Feb
Federated Metals *	------	17¼	18	30	17	Mar	22	Jan
Film Inspection Mach *	------	5	5¾	1,000	5	Jan	7¾	Jan
Firestone T & R 7% pf 100	99¼	99	99⅝	420	98½	Feb	100	Jan
Ford Motor Co of Can 100	625	600	625	340	600	Mar	629	Jan
Forban Co, class A *	16¾	13½	17¾	6,000	13½	Mar	20	Jan
Foundation Co—								
Foreign shares Class A *	22½	16½	30½	59,900	16½	Mar	55	Jan
Fox Theatres, Cl A, com *	25½	21⅜	25¾	37,300	21⅜	Mar	34⅝	Jan
Franklin (H H) Mfg, com *	28½	24⅞	30¾	2,800	24⅞	Mar	33	Jan
Preferred 100	------	85	86	75	82	Jan	86¼	Feb
Freed-Eisemann Radio *	------	6¼	6⅝	1,900	6	Feb	8¼	Jan
Freshman (Chas) Co *	19¾	18½	22⅞	13,300	17½	Jan	25¾	Feb
Garland Steamship 3	------	1	1	400	90c	Jan	1	Jan
Garod Corporation *	3	3	3½	900	2¾	Feb	7	Jan
General Baking class A *	63	58⅞	65⅞	35,900	58⅞	Mar	79½	Jan
Class B *	10¼	8¼	11	86,400	8¼	Mar	17¾	Jan
Gen Fireproofing com *	------	45⅜	47	300	45⅛	Mar	57	Jan
Gen'l Ice Cream Corp *	53	47⅛	53¼	3,700	47⅛	Mar	56⅜	Jan
General Public Serv w i *	15⅛	14⅜	15¼	1,300	13⅜	Jan	16⅜	Feb
7% preferred *	------	101⅜	104½	375	101⅜	Mar	106¾	Feb
Georgia L Pr & Rys com 100	------	58	58	100	58	Mar	73⅞	Jan
German Genl Electric *	22½	22	22½	200	22	Mar	24	Jan
Gillette Safety Razor *	103½	95½	106	30,600	95½	Mar	114	Feb
Glen Alden Coal 50	154¾	146	157	8,700	138¾	Jan	166	Jan
Goodyear Tire & R com 100	34	31¾	34½	19,500	31¾	Mar	38¾	Jan
Grand (FW) 5-10-25c St *	------	58	67	1,300	58	Mar	85	Jan
Grimes Ra & Cam Rec *	4	3½	4⅜	6,900	3½	Mar	7	Jan
Happiness Candy St cl A *	7⅜	7	7½	4,300	6⅝	Feb	8¼	Jan
Founders shares *	6½	6	6¾	4,200	6	Jan	7¾	Jan
Havana Elec Util v t c *	43½	43½	43½	3,100	43	Feb	44¾	Jan
Preferred *	------	67	68	400	67	Mar	71¾	Feb
Hazeltine Corporation *	------	13½	14⅜	1,800	13½	Mar	17½	Feb
Hellman (Rich), Inc, Pref with warrants *	------	32	34⅜	1,300	32	Mar	36¾	Feb
Heyden Chemical *	2	1⅞	2¼	1,700	1⅞	Mar	2½	Jan
Hires (Chas E) Co—								
Class A common *	------	23⅝	25¼	2,700	23¾	Mar	26	Jan
Hollander (A) & Son, com *	------	30½	31	200	30½	Mar	36¾	Jan
Horn & Hardart Co *	52	41	53	5,200	41	Mar	62¾	Jan
Imperial Tob of G B & I £1	------	24	24⅛	1,100	24	Feb	25	Jan
Industrial Rayon Class A *	15¼	13⅝	17¼	17,000	13¾	Mar	19⅞	Jan
Insurance Co of Nor Am 10	------	55½	55½	100	55½	Mar	64	Jan
Int Concrete Ind Frs sh 10	------	7	7¾	300	7	Jan	8¼	Jan
Internat Rys v t c 100	30	30	30	100	30	Mar	32	Feb
Internat Utilities, Class A *	35	34½	37	500	34½	Mar	39	Jan
Class B *	5⅞	5	7⅛	11,900	5	Mar	9⅞	Jan
Johns-Manville, Inc *	142½	136	143¾	800	136	Mar	159	Jan
Jones (Jos W) Radio Mfg *	------	50c	50c	800	50c	Feb	1⅝	Jan
Jones & Laughlin St com 100	------	72½	72½	25	70¼	Jan	80	Feb
Keiner Williams Stamp *	------	15	15	200	15	Mar	18½	Jan
Kraft Cheese 25	74¾	74	81	900	74	Mar	88¾	Jan
Kruskal & Kruskal Inc *	18½	18	19½	1,100	18	Mar	20⅞	Feb
Land Co of Florida *	29⅝	27⅛	35¾	3,900	27⅛	Mar	47¾	Jan
Landay Bros, Inc, Cl A *	35	33	35¾	500	33	Mar	37	Feb
Landover Hold'g Corp Cl A 1	------	31	33	2,600	28½	Jan	35	Feb
La Salle Extension Univ 10	------	11	11	100	9½	Feb	13	Jan
Lehigh Coal & Nav 50	108	103	110	900	103	Mar	120¼	Feb
Lehigh Power Securities *	------							
New Cons Corp 1	15⅞	10	18	169,800	10	Mar	22	Jan
Lehigh Valley Coal Sales 50	85⅜	84½	87½	475	80¼	Jan	88½	Feb
Lehigh Vall Coal ctfs new	40¾	38	41¼	22,300	37½	Jan	45¼	Jan
Libby, McNeil & Libby 10	------	8¼	8½	700	8⅛	Mar	9¾	Feb
Libby Owens SheetGlass 25	153¾	151	165¾	340	151	Mar	219	Jan
Liberty Radio Ch Stores *	------	49c	49c	2,000	35c	Feb	3¾	Jan
Marconi Wireless of Can 1	5¼	1	1	1,600	1	Feb	1½	Jan
Marconi Wirel Tel, Lond £1	22	5¼	5¾	1,700	5¼	Mar	6½	Jan
McCord Rad & Mfg v t c *	------	21⅜	23½	700	21⅝	Mar	25¼	Jan
Melville Shoe								
Preferred without warr'ts	38	98	98	40	98	Mar	98	Mar
Mengel Co 100	------	37⅜	40	150	37⅜	Mar	52	Jan
Mercantile Stores Co 100	------	134	134	100	134	Mar	145	Jan
Mesabi Iron *	1½	1½	1½	700	1⅝	Feb	2½	Jan
Metro 5&50c St, pref 100	------	38	41	225	38	Mar	49	Jan
Metropol. Chain Stores *	------	40	40½	300	40	Feb	49½	Jan
Middle West Utilities, com *	115½	109	120½	23,400	109	Mar	135	Jan
Prior lien stock 100	------	115	117¾	270	98	Jan	122⅞	Feb
Preferred 100	------	103	107	310	97	Jan	111½	Feb
Midland Steel Products *	45⅛	44½	46	500	44	Jan	48½	Feb
Midvale Co *	24½	24½	24⅝	1,100	23½	Jan	24⅝	Mar
Miller Rubber pref 100	------	101½	102	120	100	Jan	103	Feb
Miss River Pow pref 100	------	94½	95	125	94½	Mar	96	Jan
Mohawk & Hud Pow com *	27	21⅛	27½	7,900	21¼	Mar	28⅝	Feb
First preferred *	------	105	105	100	104	Feb	104	Feb
Second preferred *	------	90	95	75	90	Mar	95	Mar
Mohawk Valley Co *	32½	30½	33½	3,000	30½	Mar	37¾	Jan
Moore Drop&Forge, Cl A *	64	64	65	900	64	Mar	67	Jan
Municipal Serv Corp *	------	13	13¾	500	13	Jan	13½	Feb
Music Master Corp *	1⅛	1½	1⅞	5,000	1½	Feb	3⅜	Jan
Narragansett Elec Ltg 50	79¾	78¼	80	700	75	Feb	86½	Feb
Nat Casket new com *	------	56	56	100	55½	Feb	58½	Jan
Nat Elec Power, Class A *	22	15½	23	7,500	15½	Mar	26½	Jan
National Leather 10	------	4¼	4¼	700	4	Jan	4½	Jan
Nat Pow & Lt pref *	100	98	101	800	98	Mar	102⅞	Jan
Nat Pub Serv Cl A com *	19⅜	15⅛	21	12,200	15¼	Mar	24	Jan
Class B common *	------	10	14¾	900	10	Mar	17¼	Jan
Neptune Meter Class A *	------	23½	24¼	1,400	23½	Mar	25½	Jan
Nev-Calif Elec com 100	------	18⅛	25	1,400	18¼	Mar	44½	Jan
N Eng Pr Assoc new pf 100	------	88	88	100	86	Jan	88	Feb
New Eng Pow Corp new *	------	25¾	27⅝	20,500	25¾	Feb	27⅝	Feb
New Mex & Ariz Land 1	12½	11⅝	14⅜	17,800	11⅝	Mar	17	Jan
N Y Merchandise Co *	------	22	23½	200	22	Mar	26	Feb
N Y Telep 6½% pref 100	112⅜	112	112⅞	650	111¼	Jan	113½	Jan
Nickel Plate com new w i *	------	105¾	111	2,200	105¾	Mar	113⅞	Jan
Nizer Corp Class B *	69	60	69	700	60	Mar	89⅞	Jan
Northeast Power, w i *	24¾	20⅜	27	69,900	20⅜	Mar	36⅛	Jan
Northern Ohio Power Co *	17⅜	15	19⅜	55,400	15	Mar	26⅛	Jan
Nor Ont Lt & Pr com 100	------	45	54⅜	2,900	45	Mar	67¾	Jan
Preferred 100	------	80½	81	110	78	Feb	84¼	Jan
Nor States P Corp com 100	111	101¼	119⅜	20,900	101¼	Mar	136½	Jan
Preferred 100	------	100	101	150	100	Jan	101½	Jan
Ohio Brass Co "B" *	77	77	77	100	77	Mar	79⅜	Jan
Pacific Steel Boiler *	14½	12¼	14½	8,200	12¼	Mar	16⅜	Feb
Pender (D) Groc, Cl B *	30	27	32	1,900	27	Mar	36⅞	Feb
Penna Water & Power 100	154½	148	158⅜	380	148	Mar	174	Jan
Phelps-Dodge Corp 100	------	122	125	50	120	Jan	135	Feb
Philadelphia Elec com 25	53¾	40	57	1,600	40	Mar	67	Jan
Pillsbury Flour Mills 50	------	36⅛	36⅛	100	36	Feb	48	Feb
Pitts Bess & L E RR com 50	------	29	29	100	29	Mar	31¼	Feb
Pitts & L E RR, com 50	145	130	150	160	130	Mar	162¾	Jan
Pittsburgh Plate Glass 100	------	300	307	20	300	Jan	310	Jan
Power Securities common *	------	10½	11⅞	200	10	Jan	12	Feb
Pratt & Lambert, Inc *	------	58	60	400	53	Jan	60¾	Feb
Procter & Gamble com 20	149¾	149	156	1,710	142½	Jan	163	Jan
Preferred 100	------	157	157	10	157	Mar	160	Jan
Pro-phy-lac-tic Br, com *	------	43	43	100	42	Feb	43¾	Feb
Puget Sound P & L com 100	52	45	53	5,400	45	Mar	66½	Jan
Purity Bakeries Class A 25	40⅞	39¼	41	1,100	39¼	Mar	42	Jan
Class B *	33⅞	33⅜	36	1,700	33⅜	Mar	39½	Jan
Pyrene Manufacturing 10	------	10¼	10¾	1,300	10¼	Mar	11	Feb
Rand-Kardex Bu new w i *	44	39	44	4,000	39	Mar	48	Jan
Rem Noiseless Typew A *	35	30½	40⅛	1,600	30½	Mar	52⅞	Jan
Preferred Class A 100	------	109¼	109¼	25	109¼	Jan	113½	Jan
Reo Motor Car 10	23	21¾	23⅜	7,800	21¾	Mar	25⅝	Jan
Republic Mot Truck v t c *	7	6⅝	8	4,400	6⅝	Mar	16¾	Jan
Richmond Radiator *	------	15½	19	1,100	15	Jan	23	Feb
Preferred 100	------	40½	41	300	36½	Feb	41⅜	Feb
Rickenbacker Motor *	7	5¾	7	20,300	5¾	Mar	9½	Jan
Royal Baking Powd, pf 100	------	102	102	30	102	Jan	103	Feb

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Safety Car Heat & Ltg 100	125	124½	125½	90	123	Jan	128¼	Feb
St Regis Paper com *	70	58	76½	8,300	58	Mar	90	Jan
Schulte Retail St new w i *	------	45	51⅜	700	45	Mar	56¼	Feb
Sears, Roebuck, new com *	52	49¾	52¾	14,730	49¾	Mar	57⅜	Jan
Selberling Tire & R, com *	------	24	24	100	24	Mar	28½	Jan
Servel Corporation A *	24	20⅝	24	12,200	20⅝	Mar	30½	Jan
Sharon Steel Hoop 50	------	25	27⅞	400	25	Jan	29½	Feb
Sherwin Wms Co com 25	------	42	42	100	42	Feb	43	Feb
Shredded Wheat, new *	------	47	49¼	200	47	Mar	49¼	Mar
Sierra Pac Elec Co com 100	------	23	24	1,200	23	Mar	28⅛	Jan
Silica Gel Corp com v t c *	------	11⅛	17	400	11⅛	Mar	22¾	Jan
Silver (Isaac) & Bros *	------	39	40½	250	34	Feb	42	Feb
Singer Manufacturing 100	------	350	369¾	50	350	Mar	385	Jan
Singer Mfg Ltd £1	------	6	6⅝	200	6	Mar	9	Jan
Sleeper Radio v t c *	------	30c	40c	2,000	24c	Feb	2¾	Jan
Snia Viscosa, ord. (200 lire)	13⅞	11¼	14	2,700	11¼	Mar	16	Jan
Sou Calif Edison com 100	125	115½	127½	15,850	115½	Mar	142	Jan
New common 25	31½	29⅝	32⅛	9,500	29⅝	Mar	35	Feb
6% pref series B 100	------	97¼	97¼	50	97¼	Mar	99¼	Feb
South'n Cities Util v t c 100	25½	25	25½	3,300	25	Mar	33½	Jan
South Dairies Class A *	48½	44	50½	5,100	44	Mar	57	Feb
Class B *	31¼	25½	35	53,300	25½	Mar	39⅝	Feb
Southern G & P Class A *	24¼	22	26⅝	4,800	22	Mar	27¼	Feb
Southern Ice & Utilities A*	27	25½	29¼	1,600	24¾	Jan	30⅝	Feb
Southeastern Pr & Lt, Com *	31	24	32	37,600	24	Mar	46¾	Jan
Common new w i 25	32	23	33	23,600	23	Mar	41⅞	Feb
Preferred 100	62	62	63	700	61	Feb	65⅛	Feb
Warrants ------	10¾	7	12	6,800	7	Mar	15¾	Feb
Southwest Bell Tel pref 100	------	113	113	10	111¾	Jan	113⅞	Jan
Sparks-Withington Co *	23	23	24½	400	21½	Jan	28½	Jan
Splitdorf Beth Elec Co *	37½	37½	40	2,200	37½	Mar	43¾	Jan
Stand Motor Construc 100	2½	2½	2⅞	400	2¼	Feb	2¾	Jan
Stand Publishing Cl A 25	17	15	18⅜	7,400	15	Mar	19	Feb
Stand Tank Car com *	10⅝	10⅜	10⅝	200	10⅜	Mar	14⅛	Jan
Stromberg-Carlson 25	------	28	29⅞	200	28	Mar	30	Feb
Strook (S.) & Co, Inc *	------	42½	45	600	40¾	Jan	45¾	Feb
Stutz Motor Car *	27½	23¾	30½	22,400	23¾	Mar	37½	Jan
Superheater Co *	------	138½	140	125	138½	Mar	140	Mar
Swift & Co 100	117	115	116	800	113	Jan	116½	Feb
Swift International 15	20	19¾	20½	12,100	19¾	Mar	22½	Jan
Tampa Electric Co 100	324½	300	330	900	292	Jan	330	Feb
Terre Haute I & E, pref 100	------	20	30¼	600	20	Mar	36	Feb
Thermiodyne Radio *	1	1	1⅜	1,100	1	Feb	2½	Jan
Thompson(RE) Radio v t c *	2⅞	2¾	3¼	2,200	2¾	Mar	5¼	Jan
Timken-Detroit Axle 10	------	9⅛	10	2,600	9⅛	Mar	11½	Jan
Tob Prod Exports Corp *	4⅜	4⅜	4¾	2,300	4¼	Jan	4⅞	Jan
Tower Manufacturing 5	------	12	12¼	600	7	Jan	13¼	Feb
Trans-Lux Day Pict Screen Class A com *	10⅜	8	10⅜	32,700	8	Mar	14	Jan
Trumbull Steel, com 25	11¾	11⅜	12¾	5,300	8¾	Jan	13¾	Feb
Truscon Steel 10	------	23⅜	24½	400	23⅜	Mar	30¾	Jan
Tubize Artif Silk Cl B *	210	199	219½	940	199	Mar	240	Jan
Tulip Cup Corp, com *	------	15½	15½	100	15½	Mar	15½	Mar
Tung Sol Lamp Works *	------	7¾	8½	800	7¾	Mar	10¼	Jan
Class A *	18¾	18	19¾	3,000	18	Mar	20¼	Jan
Union Carbide & Carbon *	------	81½	83½	2,400	77¼	Jan	85¼	Feb
United Elec Coal Cos v t c *	28½	25	38	3,000	25	Mar	44½	Feb
United Fruit Co w i 100	110	110	113¾	900	110	Mar	117⅝	Feb
United Gas & Elec tr ctfs *	------	57¼	57¼	100	56¼	Jan	64¼	Jan
United Gas Improvem't 50	101¼	85	109⅜	111,100	85	Mar	144⅛	Jan
United Lt & Pow com A *	89¾	82	126¼	93,000	82	Mar	143½	Jan
Common A new *	18¼	17½	25¾	128,300	17½	Mar	28	Feb
United Profit Sharing 1	12¾	12⅜	13½	1,800	11	Jan	14¾	Jan
U S Dairy Prod class B *	------	19⅜	19¾	200	19¾	Mar	22⅞	Jan
Class A *	------	38	38	100	35⅝	Jan	41	Jan
U S Light & Heat com 10	23¼	16	23¼	2,500	16	Mar	23¼	Mar
Preferred 10	7¼	6½	7¼	2,600	5¾	Jan	7¾	Feb
U S Radiator Corp new w i *	------	40	40	10	40	Mar	42⅛	Feb
U S Rubber Reclaiming *	------	13½	17¼	1,700	13½	Mar	21¼	Feb
U S Stores Corp class A *	------	24½	25	400	24½	Mar	27	Jan
Class B *	------	11	11	100	11	Mar	14	Jan
Universal Pictures *	------	35	35	100	35	Mar	41	Feb
Utilities Power & Lt B *	z17½	15	18	3,000	15	Mar	18	Feb
Utility Share Corp w i *	10½	10	11¾	1,900	10	Mar	14⅛	Feb
Preferred non-voting *	------	17½	17½	100	16	Jan	18¼	Feb
Option warrants ------	4	3⅜	4⅜	7,600	2¼	Jan	6	Feb
Victor Talk Machine 100	83	77¼	87	5,900	77¼	Mar	96¾	Jan
Ware Radio Corp *	------	50c	50c	100	50c	Feb	1½	Jan
Warner Bros Pictures *	------	11	11⅝	500	9½	Jan	14¾	Jan
Warner Quinlan Co w i *	27	24¾	27¼	3,700	24¾	Mar	29	Feb
Wash Ry & Elec, com 100	205	205	205	100	200	Jan	225	Jan
Western Power, pref 100	------	96¼	98¼	240	96	Jan	99	Jan
White Motor Co new *	------	60	63	500	60	Mar	65½	Feb
White Rock Min Spgs, new *	------	27	27	100	27	Mar	27	Mar
White Sewing Mach, pref *	49¼	48¾	50	2,100	48¾	Mar	50⅛	Feb
Wilson & Co (new) w i *	12½	12⅜	12¼	2,200	12⅜	Mar	14½	Feb
Class A *	------	24¼	27⅜	700	24¼	Mar	30¾	Jan
Preferred ------	------	63½	66⅞	1,000	63½	Mar	73¼	Jan
Wolverine Portl Cement 10	------	6¼	6¾	100	6¼	Mar	9⅞	Jan
Yellow Taxi Corp, N Y *	------	9	10	1,900	9	Mar	13	Jan
Rights—								
Humble Oil & Ref ------	24½	24½	25	2,000	24½	Mar	27½	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	17⅜	17	17½	6,500	17	Mar	19¼	Jan
Voting shares ctf dep £1	------	16½	16⅞	400	16½	Mar	18⅞	Jan
Non-voting shares ---£1	------	16½	17	600	16½	Mar	18¾	Jan
Non-vot shs ctfs dep £1	17	17	17	400	16¾	Feb	17¾	Feb
Borne Scrymser & Co 100	245	241	245	130	226	Jan	246	Feb
Buckeye Pipe Line 50	55½	55	56	150	55	Mar	59½	Jan
Chesebrough Mfg 25	------	67¼	70	600	65	Jan	73¾	Feb
Continental Oil v t c 10	22⅜	20⅝	22⅜	60,000	20⅝	Mar	25⅞	Jan
Crescent Pipe Lines 25	------	15½	15½	200	15½	Jan	16	Feb
Cumberland Pipe Line 100	131	130	131	90	130	Mar	137	Jan
Eureka Pipe Line 100	------	60	60	200	59	Feb	63¾	Jan
Galena-Signal Oil, com 100	28½	26½	28½	675	26½	Mar	32½	Jan
New preferred 100	------	86	86	10	83	Feb	90¼	Jan
Old preferred 100	96	95	96	90	92½	Jan	97½	Jan
Humble Oil & Refining 25	86	82⅛	89	18,000	82⅛	Mar	99⅝	Jan
Illinois Pipe Line 100	136	134¾	136½	370	134¾	Mar	142	Jan
Imperial Oil (Can) *	34	32½	35¼	17,500	32½	Mar	38¾	Jan
Indiana Pipe Line 50	------	67	69½	1,350	58	Jan	69½	Mar
National Transit 12.50	17¾	17¾	18¾	400	17¾	Mar	20¾	Jan
New York Transit 100	------	46½	46½	50	39	Feb	50	Jan
Northern Pipe Line 100	77	77	77	50	70⅝	Jan	80½	Feb
Ohio Oil 25	60⅞	59¾	61¾	6,300	59¾	Mar	67¾	Jan
Penn Mex Fuel 25	------	17⅛	17½	300	16⅛	Feb	23	Jan
Prairie Oil & Gas 25	56½	53¼	57	21,100	53¼	Mar	60¼	Feb
Prairie Pipe Line 100	125	122½	126	1,825	122½	Mar	127	Jan
Solar Refining 100	199½	195	205	280	195	Mar	212	Jan
South Penn Oil 100	168	157	170	500	157	Mar	197	Jan
New w i 25	------	39	42½	300	39	Mar	50	Jan
Southern Pipe Line 100	------	63	74½	900	61½	Jan	74½	Mar
So West Pa Pipe Lines 100	------	54	54	100	52⅝	Feb	54½	Jan
Standard Oil Calif new co	55¾	52¾	56¼	36,900	52¾	Mar	58¾	Feb
Standard Oil (Indiana) 25	64¾	61⅝	64¾	68,600	61⅝	Mar	70¼	Jan
Standard Oil (Kansas) 25	31	29⅛	31¼	5,300	29⅛	Mar	36½	Jan
Standard Oil (Ky) 25	118½	108	121	10,400	108	Mar	134⅝	Jan
Standard Oil (Neb) 100	230	211	243	300	211	Mar	254	Feb
Standard Oil of N Y 25	32⅞	31½	34	30,700	31½	Mar	47¼	Jan
Standard Oil (O) com 100	335	328	337	210	328	Mar	362	Jan
Swan & Finch 100	------	15½	15½	50	15½	Mar	23	Jan
Vacuum Oil 25	99	94⅛	101	19,300	94⅛	Mar	109¼	Jan
Other Oil Stocks.								
Amerada Corp *	25½	25½	26	11,500	25½	Mar	26¼	Feb

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Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Contr Oil Fields 5	6	5	6	5,500	5	Jan	6¾	Feb
Amer Maracaibo Co *	8½	7½	9¼	9,400	7½	Mar	14½	Jan
Arkansas Natural Gas 10	6	5⅛	6⅛	1,300	5⅛	Mar	6¾	Jan
Atlantic Lobos Oil com *	------	2	2⅛	800	2	Jan	2½	Jan
Preferred *	------	4½	4½	100	3¾	Jan	4½	Feb
Beacon Oil Co com *	17½	16⅝	18⅛	7,300	16⅝	Mar	19⅝	Jan
Cardinal Petroleum Corp 10	1½	1½	2½	3,500	1	Jan	3¼	Feb
Carib Syndicate	15¼	12½	17½	83,200	10	Jan	22⅞	Feb
Consol Royalties 1	------	9	9½	2,300	8¾	Jan	10½	Feb
Creole Syndicate 5	11½	11	12⅜	11,200	11	Mar	15¼	Jan
Crown Cent Petrol Corp *	3¾	3	3¾	2,800	3	Mar	7⅝	Jan
Derby Oil & Refg com *	2	2	2	300	2	Feb	3	Jan
Euclid Oil 1	1 7/16	1¾	2	3,600	1 11/16	Jan	2¼	Feb
Gibson Oil Corp 1	5	4	5¼	32,500	4	Mar	6½	Jan
Gilliland Oil Co com v t c *	------	87c	1	400	87c	Feb	2	Jan
Gulf Oil Corp of Pa 25	85⅝	82½	86¾	15,800	82½	Mar	93¾	Jan
Honolulu Consol Oil 1	------	3½	4	300	3¼	Jan	3⅞	Feb
International Petroleum *	31⅞	28¾	32½	66,300	28¾	Mar	37¾	Jan
Kirby Petroleum *	------	2½	2½	3,400	2¼	Jan	3⅜	Feb
Lago Oil & Tr Corp ctf A *	20⅛	17½	20⅜	168,100	17½	Mar	25⅞	Feb
Lago Petroleum Corp *	11	9	11	12,900	9	Mar	13	Feb
Leonard Oil Developm't 25	10⅜	9	11	36,200	9	Mar	12¼	Feb
Lion Oil & Refining *	24½	24	25⅜	4,200	23¾	Feb	25¾	Feb
Livingston Petroleum *	------	85c	99c	300	75c	Jan	1½	Jan
Mexican Panuco Oil 10	4⅜	3⅝	4¾	17,300	3⅝	Mar	5½	Feb
Mexico Oil Corp 10	------	10c	10c	3,000	10c	Jan	12c	Jan
Mountain & Gulf Oil 1	1⅝	1⅝	1⅝	4,500	1⅝	Jan	1¾	Jan
Mountain Producers 10	24⅞	23¾	24⅞	15,200	23¾	Jan	26	Jan
National Fuel Gas 100	------	143	144	190	135	Jan	159	Feb
New Bradford Oil 5	6⅜	6¼	6½	9,400	6	Jan	6¾	Feb
New York Oil 25	13	12½	13	500	11⅝	Jan	17	Jan
Noble Oil & Gas com 1	------	7c	7c	1,000	7c	Jan	9c	Jan
North Central Tex Oil *	------	9	10⅝	1,400	9	Mar	12⅝	Feb
Ohio Fuel Corporation 25	------	34⅜	34⅜	100	34½	Jan	36	Jan
Ohio Fuel Oil 1	------	34⅛	34⅜	100	34⅛	Mar	35	Jan
Oklahoma Natural Gas 25	------	30¼	30¼	30	30¼	Mar	32	Jan
Peer Oil Corp *	1¼	1¼	1½	10,900	1¼	Mar	2¾	Feb
Pennock Oil Corp *	------	19⅛	20⅜	2,200	19⅛	Mar	22¾	Feb
Red Bank Oil 25	18¾	14½	18¾	600	6¼	Feb	20¾	Jan
Reiter-Foster Oil Corp *	17¾	15½	18	4,400	14½	Jan	24⅞	Feb
Royal-Can Oil Syndicate *	------	31c	39c	6,000	31c	Mar	66c	Jan
Ryan Consol Petroleum *	6½	6⅛	7¼	1,500	5⅛	Feb	7½	Jan
Salt Creek Consol Oil 10	9⅛	8⅞	9½	2,800	8⅞	Mar	10	Feb
Salt Creek Producers 10	31½	29	32	7,900	29	Mar	36	Jan
Venezuelan Petroleum 5	6¼	5⅞	7½	39,900	4½	Jan	7¾	Feb
Ventura Cons Oil Fields 5	------	5½	6¼	12,800	5½	Mar	6¼	Mar
Wilcox Oil & Gas new *	25	22	25⅜	2,200	22	Mar	27½	Jan
Woodley Petroleum Co *	------	5¾	6	200	5¼	Jan	6	Jan
Mining Stocks								
Alvarado Min & Mill 20	1	1	1	200	1	Jan	1	Jan
Arizona Globe Copper 1	------	18c	18c	1,000	11c	Jan	21c	Feb
Calaveras Copper 1	3½	3⅜	3⅝	1,200	3⅜	Mar	4	Jan
Calumet & Jerome Copp 1	------	11c	11c	2,000	10c	Jan	16c	Feb
Carnegie Metals 10	19¾	18½	20½	5,900	18½	Mar	21¼	Feb
Chief Consol Mines 1	------	3¼	3¼	100	3¼	Mar	3¼	Mar
Chino Extension 1	4c	4c	4c	1,000	3c	Jan	6c	Feb
Consol Copper Mines 5	2	1¾	2	9,900	1¾	Jan	2¾	Jan
Cons M & Sm of Can 25	222	222	222	20	181	Jan	222	Mar
Cortez Silver Mines Co 1	------	7c	8c	2,000	6c	Jan	8c	Mar
Cresson Cons Gold M & M 1	------	2¼	2⅝	1,600	2¼	Mar	2¾	Jan
Dolores Esperanza Corp 2	------	60c	60c	200	55c	Jan	84c	Jan
Engineer Gold Mines, Ltd 5	12¾	12½	14¼	3,000	12	Jan	18¾	Feb
Eureka Croesus 1	6c	5c	7c	4,000	5c	Jan	7c	Jan
First Thought Gold Min 1	6c	6c	7c	15,000	6c	Jan	10c	Jan
Forty-nine Mining Co 1	5c	5c	5c	10,000	5c	Feb	8c	Jan
Golden Centre Mines 5	1½	1¼	1⅝	3,200	1¼	Mar	2½	Jan
Goldfield Consol Mines 1	------	5c	6c	4,000	4c	Feb	7c	Feb
Goldfield Florence 1	12c	11c	15c	14,000	9c	Jan	18c	Feb
Hawthorne Mines, Inc 1	25c	18c	25c	24,000	16c	Feb	32c	Feb
Hecla Mining 25c	16⅛	15½	17¾	6,400	15½	Mar	18½	Feb
Hollinger Consol G M 5	------	17¾	18⅝	2,000	17¾	Jan	19½	Feb
Jerome Verde Develop 50c	1 5/16	1¼	1 7/16	3,000	91c	Jan	1⅝	Feb
Kay Copper Co 1	------	1⅞	2¼	77,400	1⅝	Jan	2¼	Mar
Kerr Lake 5	------	1⅛	1¼	500	1	Jan	1½	Feb
Mason Valley Mines 5	2	1⅞	2⅛	2,800	1⅝	Jan	2⅜	Feb
New Cornelia Copper 5	------	19½	20½	1,100	19½	Mar	21¾	Feb
New Jersey Zinc 100	195	194	200	3,640	194	Mar	210	Jan
Newmont Mining Corp 10	50⅜	49	54	1,300	46½	Jan	57½	Feb
Nipissing Mines 5	6¼	5¾	6¼	2,300	5¾	Mar	7¾	Jan
Noranda Mines Ltd *	14⅛	12⅛	15	19,800	12⅛	Mar	18½	Feb
Ohio Copper 1	------	60c	65c	7,000	60c	Feb	75c	Jan
Plymouth Lead Mines 1	14c	11c	14c	7,000	8c	Jan	14c	Mar
Portland Gold Mining 1	------	50c	55c	1,600	50c	Feb	55c	Mar
Premier Gold Min, Ltd 1	------	2⅜	2¾	8,400	2⅛	Jan	2¾	Mar
Red Warrior Mining 1	------	22c	25c	10,000	20c	Jan	35c	Feb
San Toy Mining 1	------	3c	3c	1,000	3c	Mar	4c	Jan
South Amer Gold & Plat 1	5⅛	3⅞	5⅛	13,700	3¾	Feb	5¾	Feb
Spearhead Gold Mining 1	------	3c	3c	6,200	2c	Feb	5c	Jan
Teck Hughes 1	3⅛	2⅞	3⅜	5,700	2 11/16	Jan	3¾	Feb
Tonopah Belmont Devel 1	3½	3½	3⅞	1,900	2½	Jan	4⅜	Jan
Tonopah Extension 1	60c	56c	60c	4,500	52c	Feb	1¼	Jan
Tonopah Mining 1	6½	6	6⅞	1,500	5	Jan	7¼	Feb
United Eastern Mining 1	------	46c	46c	2,000	43c	Jan	47c	Jan
United Verde Extens 50c	29	27	29⅝	2,000	27	Mar	33	Feb
U S Continental Mines 5	------	7c	7c	1,000	7c	Jan	10c	Jan
Utah Apex 5	9⅝	8⅜	9⅝	7,200	6¾	Feb	11⅜	Feb
Utah Metal & Tunnel 1	------	1¼	1½	3,700	1¼	Feb	1½	Feb
Wenden Copper Mining 1	2¾	2½	2⅞	7,100	2½	Mar	3¾	Jan
West End Consolidated 5	------	25c	25c	5,000	20c	Jan	30c	Feb
Yukon Alaska trust certif	20	20	20	500	20	Feb	23⅞	Jan
Bonds—								
Allied Pack, deb 8s 1939	------	75	78	$15,000	75	Mar	89	Jan
Debenture 6s 1939	------	75	75	2,000	72	Feb	80	Jan
Aluminum Co of Am 7s 1933	106¾	106½	107¼	11,000	106⅛	Jan	107⅜	Feb
Amer G & E deb 6s 2014	99½	99½	99⅞	182,000	98	Jan	100	Feb
American Power & Light—								
6s old without warr 2016	97⅜	97¼	97⅜	213,000	96	Jan	98	Jan
Amer Rolling Mill 6s 1938	101⅝	101⅝	103	19,000	101	Jan	103	Mar
American Thread 6s 1928	------	102½	102⅝	6,000	102½	Feb	103½	Jan
Amer W Wks & El 6s 1975	93¾	93	94	55,000	93	Mar	94½	Jan
Anaconda Cop Min 6s 1929	102½	102½	103	45,000	102½	Mar	103⅝	Jan
Andian Nat Corp 6s 1940								
without warrants	99½	99½	99¾	25,000	99½	Jan	100¼	Jan
Assoc Gas & Elec 6s 1955	93⅛	92¾	93¼	97,000	92¾	Mar	95¼	Jan
Assoc'd Sim Hardw 6½s '33	95½	95½	95½	117,000	95	Jan	96½	Feb
Atlantic Fruit 8s 1949	24	23½	26⅛	38,000	20	Jan	33⅛	Jan
Atl G & W I SS L 5s 1959	72	69	72¾	87,000	69	Mar	75	Feb
Balt & Ohio RR 5s 2000	95½	95½	95⅝	192,000	95¼	Feb	95⅝	Jan
Beaver Board Co 8s 1933	95	94½	97	45,000	93½	Feb	98	Feb
Beaver Products 7½s 1942	106⅜	106⅜	106⅝	3,000	106½	Feb	106⅝	Mar
Bell Telep of Can 5s 1955	100⅜	100⅛	100⅜	50,000	99¼	Jan	100⅝	Jan
Beth Steel equip 7s 1935	103⅞	103½	104¼	24,000	103¼	Jan	104⅞	Jan
Boston & Maine RR 6s 1933	95	95	95¾	20,000	94¾	Jan	96	Jan
Brunner Turb & Eq 7½s '55	95¾	95¾	95¾	11,000	95¾	Jan	97⅞	Jan
Buffalo Gen Elec 5s 1956	101	100⅞	101¼	30,000	99¾	Jan	101⅞	Feb
Canadian Nat Rys 7s 1935	111	110½	111	11,000	110	Jan	111½	Feb
Chic R I & Pac 5½s 1926	------	100⅜	100⅜	2,000	100⅛	Jan	100⅝	Feb
Cities Service 6s 1966	93¼	93⅛	93¼	68,000	92⅝	Jan	93½	Feb
New w l	93¼	93¼	94	39,000	93⅜	Feb	94	Mar
Cities Serv 7s, Ser B 1966	------	186	186	1,000	178	Jan	186	Feb
Cities Serv 7s, Ser C 1966	128⅛	128	129¾	34,000	125½	Feb	130	Feb
Cities Serv 7s, Ser D 1966	102⅞	102½	103⅜	105,000	101½	Jan	103¾	Feb
Cities Serv Pr & Lt 6s 1944	94½	94¼	95	188,000	93¾	Jan	95	Feb
Cons G, E L & P 6s A 1949	------	106¾	106¾	8,000	105⅞	Feb	107	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Consol Textile 8s 1941	86	86	88	6,000	85	Jan	92	Feb
Cosg-Meeh Coal 6½s 1954	------	92	95	20,000	92	Mar	96¼	Jan
Crown Will Paper 6½s '51	99	99	99½	12,000	99	Feb	99¼	Feb
Cuban Telep 7½s 1941	109⅛	109⅛	109⅛	2,000	108½	Jan	109½	Feb
Cudahy Pack deb 5½s 1937	93¾	93	94½	37,000	92¾	Jan	95¾	Jan
Detroit City Gas 6s 1947	106⅜	106¼	106⅝	44,000	104¾	Jan	106¾	Feb
Eltingon-Schild Co 6s 1935	98½	98½	98½	49,000	98¼	Jan	98¾	Jan
Elec Refrigeration 6s 1936	102¼	100½	103	247,000	100½	Mar	107	Jan
Est RR of France 7s 1954	82½	82	83½	74,000	81½	Jan	84⅜	Feb
Europ'n Mtg & Inv 7½s'50	------	95½	95½	3,000	92¾	Jan	95½	Mar
Federal Sugar 6s 1933	95½	95¼	96	6,000	90⅝	Jan	98½	Feb
Fisk Rubber 5½s 1931	98¼	98¼	98¼	57,000	98¼	Feb	98¾	Jan
Florida Pow & Lt 5s 1954	93½	93½	93⅞	95,000	93½	Jan	94	Feb
Gair (Robt) Co 7s 1937	------	104	104	2,000	103½	Jan	104½	Feb
Galena-Signal Oil 7s 1930	102¼	102¼	102½	12,000	102	Jan	103	Jan
General Petroleum 6s 1928	101⅜	101¼	101⅝	51,000	101¼	Mar	102½	Jan
1st 5s Aug 15 1940	------	93	94	50,000	93	Mar	94½	Feb
German Gen Elec 6½s 1940	98¼	97	98⅞	191,000	93¾	Jan	99⅞	Feb
Goodyear T & R 5s 1928	98⅛	97½	98⅛	93,000	97½	Mar	99¼	Jan
Grand Trunk Ry 6½s 1936	------	107⅝	108¾	18,000	107⅜	Jan	109½	Feb
Great Cons Elec 6½s 1950	85⅞	85½	86	83,000	85¼	Jan	86	Jan
Gulf Oil of Pa 5s 1937	------	99¾	100	19,000	98¾	Feb	101	Feb
Hamburg Elec Co 7s 1935	94¾	94¾	95½	15,000	94	Jan	96¼	Feb
Hood Rubber 7s 1936	------	104¼	104¼	1,000	104¼	Jan	105	Feb
Indep Oil & Gas 6½s 1931	98½	97½	100¼	65,000	97½	Mar	100¾	Feb
Inland Steel deb 5½s 1945	98½	98	99	76,000	98	Mar	99¼	Feb
Inspir Con Cop 6½s 1931	100⅜	100½	100½	25,000	100½	Mar	100½	Mar
Keystone Telep 5½s 1955	------	85¼	85½	2,000	84¾	Jan	86¼	Jan
Krupp (Fried), Ltd, 7s 1929	92	91½	93	106,000	90½	Jan	93¾	Feb
Laclede Gas L 5½s 1935	99	99	99¾	11,000	98	Jan	100½	Feb
Lehigh Pow Secur 6s 2026	95	93	95½	129,000	93	Mar	95¼	Feb
Leonard Tietz Inc 7½s '46								
with stock purch warr'ts	96	95⅞	97	231,000	95⅞	Mar	97¼	Feb
Libby, McN & Lib 7s 1931	104½	104½	104¾	15,000	104⅜	Jan	105	Jan
Liggett Winchester 7s 1942	------	107½	107⅝	5,000	107½	Jan	108½	Feb
Long Island Ltg Co 6s 1945	------	100⅝	100⅝	3,000	100	Jan	101⅜	Jan
Manitoba Power 7s 1941	105½	105⅛	105¼	26,000	103½	Jan	105¼	Feb
5½s 1951	96	96	96	55,000	96	Feb	96	Feb
Mass Gas Cos 5½s 1940	101	101	102	118,000	99⅝	Jan	102⅛	Feb
Morris & Co 7½s 1930	105	104⅞	105	3,000	104⅜	Jan	105	Jan
Nat Dist Prod 6½s 1945	96¾	96¾	97½	44,000	96½	Feb	99	Jan
Nor States Pow 6½s 1933	115⅞	108	118⅞	438,000	108	Mar	131	Jan
6½s gold notes 1933	------	102¾	103¼	12,000	102¾	Mar	104½	Jan
Ohio Power 5s Ser B 1952	95¼	95	95½	44,000	94	Jan	96	Feb
Otis Steel 5s 1941	------	97½	98	14,000	97½	Mar	98¼	Feb
Pan Amer Petrol 6s w I 1940	101½	101	102½	157,000	101	Mar	104¼	Jan
Penn-Ohio Edison 6s 1950	103	99	104¾	251,000	98¾	Jan	106	Jan
Penn Pow & Light 5s 1952	98	97¾	98	25,000	97¾	Mar	99	Jan
5s Series D 1953	98	98	98½	8,000	98	Jan	99	Jan
Phila Electric 5½s 1947	------	107¼	107¼	11,000	106⅝	Jan	107¾	Feb
5s 1960	------	102½	102½	25,000	101½	Jan	102½	Feb
Phila Rapid Transit 6s 1962	99½	99	99¾	7,000	97½	Jan	99¾	Feb
Pure Oil Co 6½s 1933	103	103	103¼	34,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	108¾	101¾	109	140,000	101¾	Mar	115	Jan
Rhine-Main-Danube Corp								
7s Series "A" 1950	97¼	97	97½	35,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	95⅜	94¾	95¾	94,000	93¾	Jan	96	Feb
Sauda Falls Co 5s 1955	------	95	95½	22,000	94½	Jan	96	Feb
Schulte R E Co 6s 1935	96	93	98	138,000	93	Mar	98½	Jan
6s without com stock 1935	84	84	85¼	163,000	84	Mar	86½	Jan
Shawsheen Mills 7s 1931	------	100	100½	12,000	99¾	Feb	102½	Jan
Siemans & Halske 7s 1928	98½	98½	99¼	48,000	96½	Jan	99½	Jan
7s 1935	96	96¼	97½	55,000	94	Jan	97½	Feb
Sloss-Sheff Steel & I 6s 1929	103	103	103	3,000	102	Jan	103	Feb
Purchase receipts	------	103	103	1,000	102½	Jan	103	Mar
Southeast P & L 6s 2025								
With 10 warrants	------	102⅞	104	26,000	102⅞	Mar	108¼	Jan
Without warrants	91	89	92	308,000	89	Mar	93	Feb
Sou Calif Edison 5s 1944	99¼	99¼	99⅝	26,000	96¾	Jan	99⅝	Mar
Southern Gas Co 6½s 1935	------	98½	98½	6,000	68½	Feb	99½	Jan
Stand Oil of N Y 6½s 1933	106	105¼	106½	34,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	111½	111	114	36,000	111	Jan	120	Jan
Sun Oil 5½s 1939	99¾	99⅜	99¾	7,000	97½	Jan	99¾	Feb
Swift & Co 5s Oct 15 1932	97¾	97	98	107,000	96⅝	Jan	98	Jan
Thyssen (Aug) I&S 7s 1930	96¼	96¼	97	142,000	93	Jan	97	Feb
Tidal-Osage Oil 7s 1931	105⅛	104	105⅛	19,000	103¼	Jan	105⅜	Mar
Trans-Continental Oil 7s'30	93½	92¼	94¼	27,000	92¼	Mar	98	Jan
United Elec Westph Power								
Corp (Germany) 6½s '50	87	86½	87¼	79,000	85	Jan	87½	Feb
United Oil Producers 8s '31	------	42	45	2,000	30¼	Jan	45	Feb
United Rys of Hav 7½s'36	------	110	110	6,000	109½	Jan	110	Jan
U S Rub ser 6½% notes '27	101¾	100½	101½	14,000	100½	Mar	102¼	Jan
Serial 6½% notes 1928	------	102	103½	9,000	102	Jan	102⅜	Jan
Serial 6½% notes 1929	------	102	102½	20,000	102	Jan	102½	Jan
Serial 6½% notes 1930	------	101½	102¼	23,000	101½	Jan	102½	Jan
Serial 6½% notes 1931	101½	101	102	12,000	101	Mar	102½	Jan
Serial 6½% notes 1932	------	100¼	102	17,000	100¼	Mar	102⅜	Jan
Serial 6½% notes 1933	101⅜	100½	101⅞	10,000	100½	Mar	102¼	Jan
Serial 6½% notes 1934	101	100½	101½	10,000	101½	Jan	102¼	Feb
Serial 6½% notes 1935	101½	100½	101¾	16,000	100½	Mar	102¼	Jan
Serial 6½% notes 1936	101	101	102	11,000	101	Mar	102¼	Jan
Serial 6½% notes 1937	------	100½	102¼	11,000	100½	Mar	102⅞	Feb
Serial 6½% notes 1938	------	100½	102½	6,000	100½	Mar	102⅛	Mar
Serial 6½% notes 1939	------	100½	100½	2,000	100½	Mar	102¼	Feb
Serial 6½% notes 1940	------	100½	102	20,000	100½	Mar	102⅝	Feb
U S Smelt & Ref 5½s 1935	101¼	100⅜	101½	68,000	100	Jan	102	Feb
Vacuum Oil 7s 1936	104	103½	104⅛	36,000	104	Mar	103½	Jan
Valvoline Oil 6s 1937	103½	103½	103½	2,000	103½	Jan	103½	Jan
Walworth Co 6½s 1935	------	96½	97¾	32,000	95	Jan	98	Feb
6s 1945	------	95	95½	8,000	94½	Jan	97	Jan
Webster Mills 6½s 1933	------	97	97	14,000	97	Feb	101	Jan
White Sewing Mach 6s 1936	------	97	97	31,000	97	Jan	99	Jan
Foreign Government and Municipalities.								
Baden (Germany) 7s 1951	------	93	93¼	7,000	93	Feb	93½	Feb
Buenos Aires (Prov) 7½s '47	100½	100½	100¾	134,000	99¼	Jan	101¾	Feb
Canada (Dom of) 4½s 1936	------	98¾	98¾	5,000	98¾	Mar	99	Feb
Cologne (City) 6½s 1950	86½	85¾	86¾	57,000	85	Jan	88½	Feb
Columbia (Rep of) Dept of								
Antioquia 7s 1945	92⅜	90	92½	57,000	90	Jan	92½	Mar
Danish Cons Munic 5½s'55	98¼	97½	98¼	198,000	97½	Mar	99⅝	Feb
Denmark (Kg) 5½s 1955	99⅛	98	99⅜	207,000	98	Mar	99⅝	Jan
6s 1970	100¾	100	100¾	31,000	99½	Jan	101½	Jan
Dresden (City) 7s 1945	92¾	92½	93	75,000	92	Jan	94	Jan
French Nat Mail SS 7s 1949	80⅝	80½	81⅞	84,000	78½	Jan	82½	Feb
German Cons Munic 7s '47	95¼	95¼	95¼	11,000	95¼	Mar	95¾	Feb
Gratz (City) Austria 8s '54	97	96½	97	22,000	96	Jan	98	Jan
Heidelberg (City) 7½s 1950	98½	98½	98½	46,000	98½	Jan	98¾	Jan
Indust Mtge Bk of Finland								
1st M coll s f 7s 1944	98	98	99	54,000	96¼	Jan	99	Jan
Medellin (Colom) 8s 1948	99¾	99¾	100	29,000	98	Jan	100	Feb
Nether'ds (Kingd) 6s B '72	106⅜	106¼	109½	24,000	106¼	Mar	109¼	Feb
Rhinelbe Union 7s 1946	94	94	94½	105,000	94	Jan	94⅝	Jan
Russian Govt 6½s 1919	14¾	14⅜	15½	48,000	14⅜	Mar	17½	Feb
6½s certifs 1919	14¾	14	15½	60,000	14	Mar	17	Feb
5½s 1921	------	14¾	14⅜	2,000	14¾	Feb	17½	Jan
SantaFe(Argentina) 7s 1942	94	94	94¾	70,000	92¼	Jan	94⅜	Feb
Sarre Basin con 7s 1935	------	96	96½	13,000	94	Jan	96¾	Feb
Saxon State Mtge Inv 7s'45	93½	93½	93⅞	50,000	93½	Jan	94½	Feb
Switzerland Govt 5½s 1929	------	101¾	101¾	10,000	101¾	Jan	102½	Jan
Upper Austria (Prov) 7s'45	90	90	90¼	26,000	90	Jan	91	Jan

* No par value. k Correction. n listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. v Ex-cash and stock dividends. w When issued x Ex-dividend. y Ex-rights. z Ex-stock div.

a Further trading in Nickel Plate com. and pref. stocks suspended as a result of the adverse decision of the Inter-State Commerce Commission.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 5 roads and shows 8.43% increase over the same week last year:

Fourth week of February.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	362,446	319,679	42,767	------
Canadian National	4,589,922	4,186,509	403,413	------
Canadian Pacific	3,102,000	2,896,000	206,000	------
Minneapolis & St Louis	214,378	249,436	------	35,058
St Louis-San Francisco	1,772,179	1,607,654	164,525	------
Total (5 roads)	10,040,925	9,259,278	816,705	35,058
Net increase (8.43%)			781,647	

In the table which follows we also complete our summary of the earnings for the third week of February:

Third week of February.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Previously reported (4 roads)	6,629,432	6,566,553	200,782	137,903
Canadian National	4,535,270	4,125,858	409,412	------
Duluth So Shore & Atlantic	101,867	104,922	------	3,055
Georgia & Florida	42,000	32,400	9,600	------
Mineral Range	6,491	11,976	------	5,485
Minneapolis & St Louis	296,371	308,282	------	11,911
Mobile & Ohio	378,079	369,082	8,997	------
Nevada California Oregon	3,913	3,428	485	------
St Louis Southwestern	483,000	521,868	------	38,868
Southern Ry System	4,071,045	3,872,547	198,498	------
Texas & Pacific	661,533	658,277	3,256	------
Western Maryland	465,104	375,402	89,702	------
Total (15 roads)	17,674,105	16,950,595	920,732	197,222
Net increase (4.27%)			723,510	

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. (15 roads)	17,767,644	17,263,755	+503,889	2.91
3d week Feb. (15 roads)	17,674,105	16,950,595	+723,510	4.27
4th week Feb. (5 roads)	10,040,925	9,259,278	+781,647	8.43

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
Jan	483,195,643	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
April	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676

Note.—Percentage of increase or decrease in net for above months has been: January, 20.73% inc.; February, 4.77% dec.; March, 4.74% dec.; April, 5.53% inc.; May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.

In January the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924; in February, 236,642 miles, against 236,031 miles; in March, 236,559 miles, against 236,048 miles; in April, 236,664 miles, against 236,045 miles; in May, 236,663 miles, against 236,098 miles; in June, 236,779 miles, against 236,357 miles; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
January	245,477	226,852	68,838	78,559	51,741	66,163
Alabama & Vicksburg—						
January	275,380	285,502	58,068	74,088	31,759	46,725
American Ry Express—						
November	25,854,879	23,902,406	264,418	263,325	89,471	79,520
From Jan 1	263118293	260148,625	3,121,047	2,909,695	1,150,238	938,412
Atch Topeka & Santa Fe System—						
From Jan 1	17,602,476	18,618,259	4,829,075	5,419,023	3,331,299	3,716,489
Gulf Colo & Santa Fe—						
January	2,161,844	2,513,216	427,335	725,092	334,428	636,556
Panhandle & Santa Fe—						
January	967,927	952,281	433,949	413,856	375,079	387,107
Atlanta Birm & Atl—						
January	473,788	453,340	54,109	50,533	40,329	36,670
Atlanta & West Point—						
January	251,231	249,934	51,036	41,121	36,636	25,910
Atlantic City—						
January	237,228	246,704	—82,072	—134,279	—107,522	—156,975
Atlantic Coast Line—						
January	9,014,506	7,472,902	3,118,125	2,156,838	2,567,592	1,755,937
Baltimore & Ohio—						
January	19,501,694	18,077,973	4,304,672	3,144,939	3,403,650	2,299,399
Bangor & Aroostook—						
January	653,354	613,573	206,853	153,146	156,053	100,444
Bellefonte Central—						
January	6,623	8,842	—92	964	—207	764
Belt Ry of Chicago—						
January	572,852	607,482	161,968	193,402	119,841	153,615
Bessemer & Lake Erie—						
January	637,799	851,125	—70,097	105,394	—100,040	75,354
Bingham & Garfield—						
January	47,646	49,293	15,833	8,981	4,534	—1,122
Boston & Maine—						
January	5,973,624	6,426,820	1,022,328	891,910	753,918	620,748
Brooklyn E D Terminal—						
January	115,742	108,706	48,267	43,995	42,054	37,006
Buff Rochester & Pitts—						
January	1,459,214	1,276,385	269,943	180,169	219,943	145,157
Canadian National Rys—						
January	18,055,921	16,716,468	1,637,642	272,803	------	------
Chic Detroit & Can G T Jct—						
January	323,501	266,265	164,648	148,716	154,844	134,705
Det G H & Milwaukee—						
January	542,198	483,949	190,468	115,551	183,997	110,529
Canadian Pacific—						
January	13,470,131	11,896,513	1,801,858	583,769	------	------
Canadian Pac Lines in Me—						
January	301,913	274,595	71,312	79,291	60,812	68,291
Central of Georgia—						
January	2,487,183	2,178,853	525,962	304,169	417,596	215,325
Central RR of N J—						
January	3,550,935	4,456,703	233,966	1,011,910	—122,213	665,501
Central New England—						
January	427,544	595,944	50,705	135,127	23,431	109,615
Charles & West Carolina—						
January	345,909	302,264	81,245	55,050	59,797	35,027
Chicago Burl & Quincy—						
January	12,513,429	13,400,036	3,006,421	2,863,955	2,095,446	1,985,158
Chicago & East Illinois—						
January	2,402,557	2,431,738	386,710	395,807	276,126	284,832
Chicago Great Western—						
January	1,867,206	1,992,693	316,829	334,169	229,642	251,152
Chicago Ind & Louisville—						
January	1,404,868	1,438,029	345,717	351,771	278,445	277,608
Chicago Milw & St Paul—						
January	12,222,833	12,933,573	1,868,345	2,517,351	1,110,111	1,764,864
Chicago & North Western—						
January	11,115,401	11,495,033	2,169,398	2,090,907	1,363,592	1,287,542
Chic Peoria & St Louis—						
January	83,337	118,248	4,814	6,515	2,064	2,981
Chicago River & Indiana—						
January	559,518	613,477	193,587	193,483	151,182	156,384
Chicago Rock Island & Pacific—						
January	9,818,424	10,087,885	1,607,416	2,054,300	1,016,717	1,524,572
Chic R I & Gulf—						
January	512,720	555,113	109,645	156,327	91,488	143,460
Chicago St Paul Minn & O—						
January	2,121,545	2,337,768	324,665	511,672	204,868	383,710
Cinc Indiana & Western—						
January	401,407	411,257	81,369	83,122	61,451	62,674
Clinchfield—						
January	711,430	781,780	252,243	283,534	192,245	228,533
Colorado & Southern—						
January	1,035,479	1,113,175	208,968	283,563	145,371	219,888
Ft Worth & Denver City—						
January	959,048	1,047,239	334,188	397,577	275,400	338,409
Trinity & Brazos Valley—						
January	186,683	542,765	—36,283	232,963	—43,983	224,900
Wichita Valley—						
January	162,905	174,845	88,443	85,318	79,040	75,402
Columbus & Greens—						
January	156,299	136,262	20,013	8,286	18,478	6,722
Denver & Rio Grande—						
January	2,689,229	2,649,137	770,512	454,484	585,338	286,071
Denver & Salt Lake—						
January	376,276	336,904	100,658	63,529	94,658	54,503
Detroit & Mackinac—						
January	114,196	130,846	—3,781	7,755	—13,994	—2,398
Detroit Terminal—						
January	177,894	173,864	17,080	43,198	6,637	26,883
Detroit Toledo & Ironton—						
January	1,107,062	1,106,225	431,997	504,764	358,760	443,498
Det & To Shore Line—						
January	422,120	339,436	230,306	167,440	206,822	139,241
Duluth & Iron Range—						
January	108,370	124,908	—169,632	—164,273	—110,628	—172,336
Dul Missabe & Northern—						
January	124,067	99,536	—310,741	—351,906	—251,935	—418,585
*Duluth Missabe & Northern—						
December	123,620	101,584	—473,331	—455,834	—540,032	—478,832
From Jan 1	18,054,509	13,856,099	9,833,539	6,348,913	8,187,883	3,857,198
Dul So Shore & Atlantic—						
January	422,035	471,372	92,677	84,178	63,677	54,718
Elgin Joliet & Eastern—						
January	2,033,202	2,252,739	480,627	787,114	385,786	699,580
Erie Railroad—						
January	7,117,725	7,546,959	235,616	381,097	—128,761	49,797
Chicago & Erie—						
January	937,052	1,080,739	233,018	349,580	169,143	302,457
N J & N Y RR—						
January	116,520	126,761	1,628	—797	—2,014	—4,122
Evans Ind & Terre Haute—						
January	213,755	214,646	74,813	77,180	69,221	68,401
Florida East Coast—						
January	3,326,850	2,340,407	1,068,195	770,768	937,564	660,350
Ft Smith & Western—						
January	151,656	164,957	33,054	47,591	27,544	41,915
Galveston Wharf—						
January	109,465	211,293	23,371	93,614	6,371	76,591
Georgia Railroad—						
January	488,172	495,028	83,722	60,283	76,223	47,671
Georgia & Florida—						
January	159,145	103,732	41,021	6,207	34,004	418
Grand Trunk Western—						
January	1,478,095	1,240,466	342,235	92,028	273,586	17,762
Great Northern System—						
January	6,994,782	7,157,112	1,531,590	1,500,076	808,253	767,730
Green Bay & Western—						
January	135,885	131,804	37,537	38,147	29,037	30,647
Gulf Mobile & Northern—						
January	510,509	511,634	159,348	122,133	118,367	93,810
Gulf & Ship Island—						
January	359,681	313,716	13,754	109,799	—11,898	80,634
Hocking Valley—						
January	1,405,913	1,331,832	290,812	267,290	179,104	166,759
Illinois Central System—						
January	15,394,173	14,978,738	3,751,691	3,572,081	2,688,368	2,466,981
Illinois Central Co—						
January	13,381,795	13,044,160	3,311,730	3,008,948	2,388,208	2,031,781
Yazoo & Miss Valley—						
January	2,012,378	1,934,578	439,961	563,133	300,160	435,200
International Great Northern—						
January	1,389,334	1,429,859	228,299	296,371	186,906	259,586

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	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Kansas City Mexico & Orient—						
January	132,026	265,971	—10,496	80,224	—14,496	70,224
K C Mex & Or of Texas—						
January	269,866	267,868	60,258	62,129	53,258	55,129
Kansas City Southern—						
January	1,562,208	1,461,351	520,586	407,551	412,171	314,020
Texarkana & Ft Smith—						
January	234,549	247,205	109,939	100,758	92,551	84,943
Kansas Okla & Gulf—						
January	219,025	177,616	21,802	5,305	15,686	—4,922
Lake Superior & Ishpeming—						
January	76,661	75,611	—19,493	—20,218	—31,004	—31,566
Lake Terminal—						
January	74,366	92,847	—9,658	6,638	—15,623	404
Lehigh & Hudson River—						
January	179,225	240,421	26,246	48,977	17,646	38,524
Lehigh & New England—						
January	195,995	368,241	—46,262	40,942	—53,720	32,462
Lehigh Valley—						
January	4,208,191	5,752,777	—259,004	785,865	—375,029	529,293
Los Angeles & Salt Lake—						
January	1,863,492	1,972,127	144,598	393,526	11,757	255,256
Louisiana & Arkansas—						
January	338,996	318,809	100,487	70,434	65,415	42,947
Louisiana Ry & Nav Co—						
January	301,652	303,459	20,510	8,008	—1,612	—12,389
La Ry & Nav Co of Texas—						
January	109,185	121,292	9,030	31,089	5,161	27,089
Louisville & Nashville—						
January	12,344,058	11,769,327	2,821,691	2,426,848	2,226,463	1,907,777
Louisv Henderson & St L—						
January	366,087	349,190	140,022	123,718	114,759	103,079
Maine Central—						
January	1,666,342	1,625,193	328,917	269,011	220,496	168,589
Minneapolis & St Louis—						
January	1,129,643	1,382,296	117,105	245,457	50,292	180,038
Minn St P & S S M System—						
January	3,303,373	3,498,644	422,001	484,215	174,482	232,988
Mississippi Central—						
January	135,634	144,821	41,696	38,219	31,789	31,705
Mo-Kansas-Texas—						
January	2,766,030	2,927,058	892,087	1,040,818	688,806	829,572
Mo-Kan-Tex of Texas—						
January	1,771,936	1,974,264	437,436	434,443	393,274	381,641
Missouri & North Arkansas—						
January	122,373	124,752	—2,541	10,239	—4,889	7,543
Missouri Pacific—						
January	10,684,038	10,968,140	2,393,604	2,235,377	1,919,820	1,815,206
Mobile & Ohio—						
January	1,594,311	1,541,215	414,165	363,483	318,013	275,727
Nash Chat & St Louis—						
January	1,967,118	1,929,757	374,485	306,063	299,360	245,062
Nevada Northern—						
January	78,921	82,188	34,565	30,146	23,581	19,670
Newburgh & South Shore—						
January	151,793	174,616	21,633	36,026	9,600	23,218
New Orleans Great Northern—						
January	271,407	243,704	98,952	77,786	79,202	57,736
New Orl Tex & Mexico—						
January	269,023	300,442	75,199	97,264	50,628	75,205
Beaumont So Lake & W—						
January	204,728	186,954	47,020	36,156	40,060	29,257
St L Browns. & Mexico—						
January	618,150	620,191	95,102	211,979	65,148	182,016
New York Central—						
January	30,356,997	29,673,975	6,314,712	5,648,211	4,279,380	3,749,332
Indiana Harbor Belt—						
January	885,508	952,571	190,996	256,812	162,388	225,608
Michigan Central—						
January	7,151,121	6,985,905	2,092,757	1,959,770	1,649,952	1,519,187
C C C & St Louis—						
January	7,423,899	7,837,333	1,626,730	2,110,769	1,211,094	1,648,362
Cincinnati Northern—						
January	375,716	407,528	120,102	142,831	97,434	116,998
Pittsburgh & Lake Erie—						
January	2,752,509	2,954,565	568,120	638,376	374,525	450,575
New York Connecting—						
January	227,395	266,665	150,543	192,935	112,543	153,435
N Y Susq & Western—						
January	302,481	381,907	12,121	22,861	—17,115	—3,708
Norfolk Southern—						
January	670,014	633,243	143,006	114,630	91,012	69,465
Norfolk & Western—						
January	8,976,053	8,267,106	3,183,205	2,557,293	2,432,226	1,956,888
Northern Pacific—						
January	6,654,269	7,006,961	1,305,473	1,190,108	638,258	515,740
Northwestern Pacific—						
January	434,649	479,435	34,312	76,484	—6,721	29,473
Pennsylvania System—						
Pennsylvania Co—						
January	54,351,128	53,318,275	9,029,426	8,137,010	7,032,827	6,311,834
Balt Ches & Atlantic—						
January	63,284	75,234	—40,814	—43,197	—40,814	—43,209
Long Island—						
January	2,504,856	2,428,047	261,090	160,398	202,773	103,473
Monongahela—						
January	643,377	504,103	306,806	220,408	278,228	204,187
Toledo Peoria & West—						
January	121,474	158,247	—7,932	—1,128	—14,932	—7,129
W Jersey & Seashore—						
January	785,565	808,225	—38,041	—34,174	—38,116	—34,231
Peoria & Pekin Union—						
January	163,013	200,790	58,808	61,319	42,808	45,319
Pere Marquette—						
January	3,217,291	3,208,126	780,536	731,953	590,690	605,601
Perkiomen—						
January	127,150	116,606	70,570	54,343	64,132	49,176
Pittsburgh & Shawmut—						
January	125,350	107,361	27,627	14,012	27,507	13,856
Pitts Shawmut & North—						
January	139,639	152,000	15,376	29,954	12,414	27,302
*Pittsburgh & West Virginia—						
December	419,852	341,741	127,224	72,856	3,999	33,626
From Jan 1	4,856,382	4,164,733	1,889,114	1,263,406	1,263,469	764,876
Pittsburgh & West Va—						
January	430,971	381,019	189,405	139,504	140,392	95,210
Port Reading—						
January	211,350	229,583	110,043	121,786	93,291	106,424
The Pullman Co—						
January	7,106,888	6,319,847	1,588,040	1,122,450	1,210,612	789,392
Quincy Omaha & K C—						
January	76,506	72,994	2,284	9,839	—3,182	—14,471
Reading Co—						
January	6,576,955	7,659,615	1,057,245	1,794,300	688,366	1,420,658
Richmond Fredericksburg & Potomac—						
January	1,121,861	1,027,122	422,072	377,435	343,112	315,851
Rutland—						
January	489,370	484,938	49,711	8,644	27,049	—13,031
St Louis-San Francisco—						
January	7,217,937	7,280,174	2,176,413	2,225,695	1,803,540	1,823,800
St L-San Fran of Texas—						
January	183,048	235,133	67,522	100,032	64,994	97,377
Ft Worth & Rio Grande—						
January	113,738	138,680	6,659	23,945	2,489	19,923
St Louis Southwestern—						
January	1,574,759	1,602,397	475,817	509,762	400,208	433,336
St Louis S-W of T—						
January	645,790	695,849	38,247	36,211	10,427	9,269
Total System—						
January	2,220,549	2,298,244	514,064	545,973	410,635	442,604
San Ant Uvalde & Gulf—						
January	134,083	121,629	37,581	23,113	33,803	19,260
Seaboard Air Line—						
January	6,053,016	4,799,825	1,484,764	884,485	1,194,239	663,374
Sou Pacific Co—						
January	15,333,999	14,971,693	3,486,038	2,826,896	2,266,663	1,603,532
Galv Harris S Ant—						
January	2,402,918	2,336,794	426,032	297,176	326,855	207,404
Houston & Tex Cent—						
January	1,142,545	1,649,188	210,125	606,713	136,936	535,828
Houston E & W Texas—						
January	248,674	242,858	61,069	26,204	47,331	16,668
Louis Western—						
January	335,492	343,857	86,743	78,604	56,110	46,877
Morgans La & Texas—						
January	742,939	714,974	62,697	51,992	11,781	1,743
Texas & New Orleans—						
January	870,662	835,751	187,400	101,276	152,275	68,880
Southern Ry Co—						
January	12,174,616	11,655,343	3,002,472	2,865,413	2,141,611	2,234,941
Ala Great Southern—						
January	838,156	790,599	242,195	175,740	181,042	124,202
Cin N O & T P—						
January	1,923,553	1,875,754	647,538	635,495	534,636	541,456
Georgia So & Florida—						
January	702,807	495,428	216,294	175,291	179,631	150,843
N Orleans & Northeast—						
January	508,774	459,394	168,381	136,128	111,961	90,646
North Alabama—						
January	123,571	117,092	38,511	41,453	33,175	37,328
Spokane International—						
January	93,681	87,022	32,110	25,579	26,738	20,367
Spokane Portland & Seattle—						
January	581,781	569,633	181,837	166,044	104,794	92,528
Staten Island R T—						
January	229,404	199,239	51,192	—23,862	35,258	—38,941
Tennessee Central—						
January	263,671	241,245	38,041	22,418	32,203	16,164
zTerm Ry Assn of St Louis—						
January	1,130,977	1,277,636	375,977	478,496	271,754	390,184
Texas & Pacific—						
January	2,994,810	2,800,518	702,050	560,669	547,531	419,505
Ulster & Delaware—						
January	53,974	73,896	—18,104	—15,959	—23,854	—21,459
Union Pacific—						
January	1,990,981	2,100,756	277,167	290,962	105,692	120,941
Oregon Short Line—						
January	2,783,720	2,760,167	735,544	835,053	478,931	589,239
Union RR (Penna)—						
January	832,294	907,879	115,964	3,020	94,676	—7,980
Utah—						
January	166,985	221,187	56,594	89,998	47,110	81,862
Vicks Shreve & Pacific—						
January	367,506	317,196	69,462	28,664	45,157	8,260
Virginian—						
January	1,761,776	1,835,807	760,867	812,867	627,753	685,712
Wabash—						
January	5,413,704	5,406,261	1,251,771	1,097,156	989,258	864,112
Western Maryland—						
January	1,855,002	1,675,310	545,772	483,018	470,772	423,018
Western Pacific—						
January	1,077,636	1,026,038	234,619	165,111	153,111	87,153
Western Ry of Alabama—						
January	257,924	259,821	56,543	60,728	42,175	45,588
Wheeling & Lake Erie—						
January	1,503,187	1,391,718	374,030	263,527	247,197	158,560

z Includes East St. Louis Connecting, St. Louis Transfer and St. Louis Merchants' Bridge.

* Figures corrected.

		Income.	Charges.	Balance.
		$	$	$
Georgia & Florida	Jan '26	*15,016	13,117	1,899
	'25	—*14,319	12,990	—27,309

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
St Louis Southwestern (incl Southwestern of Texas)	Jan '26	*403,551	236,402	167,149
	'25	*430,892	235,210	195,682

		Gross Earnings.	Net Earnings.	Interest & Taxes.	Balance, Surplus.
		$	$	$	$
Bellefonte Central	Jan '26	6,623	—92	115	—207
	'25	8,842	964	200	764

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Gulf Coast Lines	Jan'26	1,118,124	*162,380	149,088	13,292
	'25	1,134,819	*233,676	113,824	119,852

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
		$	$	$	$
Amer Tel & Tel Co	Dec	7,975,000	6,812,000	*3,036,000	*2,877,000
12 mos end	Dec 31	86,535,000	75,514,000	*38,024,000	*31,536,000
xGeorgia Ry & Pow Co	Jan	1,514,569	1,654,890	*538,609	*583,258
Illinois Bell Tel Co	Jan	5,355,000	4,888,000	*865,000	*888,000
Southern Canada Pr Co, Ltd, and subsidiaries	Jan	120,100	100,250	81,941	54,114
4 mos ended	Jan 30	465,045	381,567	314,374	203,463

* After taxes.

x Incl. Gainesville Ry. Co., Atlanta Nor. Ry. Co. and Atlanta Coach Co.

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Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Amer Water Wks & El Co, Inc, & subsid	Jan '26	3,867,084	1,920,691	f1,479,165	441,526
	'25	3,538,684	1,709,342	f1,374,431	334,911
12 mos ended Jan 31	'26	41,597,097	19,300,125	f15,900,777	3,399,348
	'25	38,529,365	17,017,117	f14,354,877	2,662,240
Bangor Hydro Elec Co	Jan '26	156,600	81,866	27,701	54,165
	'25	146,973	73,812	25,606	48,206
12 mos ended Jan 31	'26	1,599,128	831,916	318,755	513,161
	'25	1,546,188	805,780	307,584	498,196
Binghamton Light, Heat & Power Co	Jan '26	176,717	c62,792	------	------
	'25	153,116	c61,169	------	------
12 mos ended Jan 31	'26	1,700,455	c*610,676	311,831	298,845
	'25	1,431,800	c*529,692	238,414	291,278
Boston Elevated Ry	Jan '26	3,134,239	892,194	668,892	223,302
	'25	3,130,996	944,625	674,976	269,649
Brooklyn City RR	Jan '26	986,973	178,543	47,440	131,103
	'25	956,041	128,954	49,785	79,169
7 mos ended Jan 31	'26	6,886,745	1,225,589	372,970	852,619
	'25	6,857,375	1,094,975	275,868	819,107
B-M T Corp and affiliated cos	Jan '26	3,678,317	*1,025,284	641,751	383,533
	'25	3,613,674	*992,353	652,738	339,615
7 mos ended Jan 31	'26	26,142,270	*7,936,636	4,558,578	3,378,057
	'25	25,062,625	*7,484,157	4,546,024	2,938,133
Cumberland City Pr & Lt Co cons cos	Jan '26	350,911	c156,303	64,840	91,463
	'25	367,508	c147,195	63,928	83,267
12 mos ended Jan 31	'26	3,875,845	c1,529,317	758,967	770,350
	'25	3,865,370	c1,417,137	748,878	668,259
Federal Lt & Trac Co	Jan '26	603,400	246,377	65,270	181,107
	'25	558,666	227,722	64,173	163,549
Florida Public Serv Co	Jan '26	146,531	58,636	------	------
	'25	82,586	29,983	------	------
12 mos ended Jan 31	'26	1,123,302	*358,966	255,900	103,066
	'25	764,011	*211,831	154,506	57,325
Fort Worth Power & Light Co	Dec '25	256,344	*117,976	16,852	101,124
	'24	252,723	*103,284	16,801	86,483
12 mos ended Dec 31	'25	2,838,824	*1,401,509	202,305	1,199,204
	'24	3,070,510	*1,424,409	208,415	1,215,994
Idaho Power Co	Dec '25	246,290	*128,631	59,033	69,598
	'24	231,661	*139,988	60,195	79,793
12 mos ended Dec 31	'25	2,829,258	*1,501,827	687,660	814,167
	'24	2,805,556	*1,481,478	766,231	715,247
Interborough R T Co	Jan '26	5,310,941	1,876,139	1,348,236	527,903
	'25	5,282,476	1,657,861	1,290,146	637,715
7 mos ended Jan 31	'26	35,478,631	11,729,188	9,210,933	2,518,255
	'25	33,835,188	10,662,789	9,011,299	1,651,490
Kansas Gas & Elec Co	Dec '25	403,153	*221,210	93,863	127,347
	'24	565,192	*211,031	107,111	103,920
12 mos ended Dec 31	'25	5,219,483	*2,156,384	1,149,568	1,006,816
	'24	5,651,591	*2,058,908	1,137,682	921,226
Los Angeles Gas & Electric	Jan '26	1,879,238	------	------	c363,197
	'25	2,003,167	------	------	c530,781
12 mos ended Jan 31	'26	16,925,663	------	------	c2,800,964
	'25	16,428,148	------	------	c3,293,936
Manchester Tr, Lt & Pow Co & sub cos	Jan '26	260,868	135,723	39,627	96,096
	'25	234,833	106,339	33,481	72,858
12 mos ended Jan 31	'26	2,512,132	1,240,413	401,214	839,199
	'25	2,447,685	1,072,476	354,749	717,727
Metropol'n Edison Co and sub cos	Jan '26	834,857	a343,983	------	------
	'25	772,802	a287,176	------	------
12 mos ended Jan 31	'26	8,737,810	*a3,876,491	1,763,381	2,113,110
	'25	8,014,499	*a3,344,940	1,570,100	1,774,840
Nebraska Pow Co	Dec '25	394,024	*197,509	70,730	126,779
	'24	378,633	*196,970	61,546	135,424
12 mos ended Dec 31	'25	4,165,173	*2,207,418	817,959	1,389,459
	'24	3,939,010	*1,975,597	677,002	1,298,595
Nevada Calif Elec Corp and sub cos	Dec '25	320,866	*210,796	107,878	102,918
	'24	298,084	*79,773	103,650	—23,877
12 mos ended Dec 31	'25	4,874,442	*2,538,086	1,276,793	1,261,292
	'24	4,498,840	*2,163,099	1,149,730	1,013,369
New Jersey Pow & Light Co	Jan '26	199,867	a52,095	------	------
	'25	113,001	a37,141	------	------
12 mos ended Jan 31	'26	1,477,656	*a426,865	198,290	228,575
	'25	1,098,979	*a320,417	154,320	166,097
Nor Caro Pub Serv Co and sub cos	Jan '26	179,661	66,453	------	------
	'25	172,154	59,355	------	------
12 mos end Jan 31	'26	1,867,554	619,909	293,024	326,885
Pacific Power & Lt Co	Dec '25	320,997	*136,860	66,096	70,764
	'24	262,617	*121,723	71,634	50,089
12 mos end Dec 31	'25	3,545,421	*1,553,413	785,583	767,830
	'24	3,181,737	*1,450,329	732,876	717,453
Portland Gas & Coke Co	Dec '25	364,361	*129,365	51,694	77,671
	'24	385,252	*169,300	39,508	129,792
12 mos ended Dec 31	'25	4,037,896	*1,422,442	553,929	868,513
	'24	3,748,509	*1,367,026	467,088	899,938
Reading Transit Co	Jan '26	258,201	a18,002	------	------
	'25	270,504	a20,686	------	------
12 mos ended Jan 31	'26	3,019,298	*a263,271	91,695	171,576
	'25	3,033,641	*a276,056	85,589	190,467
Sayre Electric Co	Jan '26	28,494	a12,148	------	------
	'25	26,159	a9,644	------	------
12 mos ended Jan 31	'26	281,056	*a88,550	30,693	57,857
	'25	227,993	*a79,846	29,755	50,091
exas Power & Lt Co	Dec '25	676,678	*350,809	83,273	267,536
	'24	604,573	*365,022	73,605	291,417
12 mos ended Dec 31	'25	6,898,306	*3,011,717	981,027	2,030,690
	'24	6,446,693	*2,843,823	829,458	2,014,365

* Includes other income. *a* After depreciation and rentals. *c* After depreciation. *f* Includes preferred dividends of subsidiaries.

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The Baltimore & Ohio Railroad Company.

(Preliminary Report—Year Ended Dec. 31 1925.)

The remarks of President Daniel Willard together with condensed income account and balance sheet will be found under "Reports and Documents" on a subsequent page. —V. 122, p. 1164, 879.

Pierce-Arrow Motor Car Co.

(9th Annual Report—Year Ended Dec. 31 1925.)

The report of the directors signed by Chairman Charles Clifton and President Myron E. Forbes, together with income account and balance sheet for the year 1924, will be found under "Reports and Documents" on subsequent pages.

The usual comparative income account was given in V. 122, p. 895.

CONSOLIDATED BALANCE SHEET DEC. 31.

[Pierce-Arrow Motor Car Co. and P erce-Arrow Sales Corp.]

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Property account	x4,521,369	5,233,493	Prior pref stock	------	1,575,000
Pat'ts, trade-mks., good-will, &c	5,000,000	5,000,000	8% cum. pref. stk	10,000,000	10,000,000
Investm'ts & adv.	1,284,924	y870,151	Common stock	z5,652,082	4,077,082
Inventories	9,372,692	9,691,230	20-Year 8% S. F. debentures	3,950,200	4,200,000
Notes & accts. rec., less reserves	929,155	994,359	Notes payable	------	2,200,500
U. S. Govt. acct.	217,832	------	Accts. payable &c	1,864,168	1,232,777
Miscell. invest. & deposits	132,187	135,015	Customers' depos.	115,100	105,700
Cash	2,099,805	1,539,534	Prov. for Fed. taxes	220,000	------
Deferred charges	867,617	1,080,471	Oper. and conting. reserves	174,737	248,921
			Profit & loss surp.	2,449,296	903,272
Total	24,425,581	24,544,253	Total	24,425,581	24,544,253

x Plant site, buildings, machinery and equipment, $10,081,850; less reserve for depreciation, $5,560,481. y Investments in and advances to foreign and domestic branches, $312,989; less reserves, $35,000; investment in stock of Pierce-Arrow Finance Corp., $1,006,935. z Represented by 328,750 shares of no par value (stated value $1,643,750).—V. 122, p. 895.

Pierce-Arrow Finance Corporation.

(2nd Annual Report—Year Ended Dec. 31 1925.)

The remarks of Pres. Myron E. Forbes and Vice-Pres. & Gen. Mgr. F. G. Bartlett together with income account and balance sheet for the year 1925 will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT YEAR ENDING DEC. 31.

	1925.	1924.
Interest & charges earned and miscellaneous income	$406,698	$197,495
General & adm. exp. incl. prov. for credit losses & contingencies	115,628	52,234
	$291,070	$145,261
Profits of Pierce-Arrow Exchange Corp	12,432	------
Total income	$303,502	$145,261
Deduct Int. on gold notes, trustee's fees & expenses	197,141	101,251
Organization expense written off	------	6,816
Provision for Federal income taxes	14,866	------
Net profit for year	$91,495	$37,194

BALANCE SHEET DECEMBER 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Cash	$882,696	$485,029	Acc'ts pay. & accr. exps., incl. prov. for Fed. taxes	$20,891	$10,046
Notes receivable	4,782,880	2,478,610	Coll. gold notes	4,462,500	2,220,000
Cash	14,625	23,962	Res. for contingen.	83,112	27,422
Notes rec. not in tr.	15,286	2,978	Deferred income	215,087	94,791
Acc'ts receivable	36,938	4,720	Capital stock	700,000	500,000
Invest. in stock of Pierce-Arrow Exchange Corp	15,432	3,000	Surplus	175,000	125,000
Dep., State Banking Dept	982	982	Undivided profits	131,935	40,441
Prep. int., &c., exp.	36,746	15,681			
Furn. & fixtures	2,941	2,737			
Total	$5,788,526	$3,017,699	Total	$5,788,526	$3,017,699

—V. 120, p. 1469.

Barnsdall Corporation.

(7th Annual Report—Year Ended Dec. 31 1925.)

The remarks of President E. B. Reeser and Chairman M. C. Brush, together with the income account and balance sheet as of Dec. 31 1925, are given under "Reports and Documents" on subsequent pages.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross sales and earnings	$14,792,299	$10,209,274	$9,288,885	$9,276,646
Oper. & general expenses	9,512,020	7,293,340	7,112,465	6,473,599
Net income	$5,280,279	$2,915,934	$2,176,420	$2,803,047
Other income	72,408	252,582	42,767	72,723
Total income	$5,352,687	$3,168,516	$2,219,187	$2,875,771
Interest paid	617,052	746,050	793,889	897,139
Federal taxes	113,166	24,533	64,662	36,229
Deprec. & depletion	1,528,468	1,142,026	1,176,747	1,270,298
Drilling costs charged off	------	------	------	411,978
Net income	$3,094,001	$1,255,908	$183,888	$260,126
Previous surplus	8,372,607	7,138,787	7,175,674	7,373,885
Sur. of subs. not prev. con.	------	------	------	------
Total surplus	$11,466,608	$8,394,695	$7,359,562	$7,634,011
Adjustments	------	------	*Dr*17,466	*Dr*399,813
Stock disc. & prem. on bonds called	522,531	------	------	------
Min. int. in surp. of subs. disposed of in 1925	197,034	------	------	------
Divs. paid minor. stockholders subsid. cos	38,310	22,088	85,306	58,524
Dividends	455,476	------	------	------
Profit & loss surplus	x$10,253,257	$8,372,607	$7,256,790	$7,175,674

x Of which $184,648 applicable to minority stockholding in subsidiary companies.

Note.—The above earnings do not include earnings of Waite Phillips Co.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Property	x31,952,760	33,715,328	Class A stock	19,490,800	4,000,000
Invest. in affil. cos.	954,663	434,604	Class B stock	3,713,400	3,713,400
Adv. to affil. cos	247,046	198,215	Bonded debt	3,925,500	6,408,200
Sink. fds. for bonds	96,667	96,667	Stock of subs. not owned by Barns.	952,249	2,109,132
Deferred charges	150,824	121,248	Accr. int., taxes, &c	186,641	90,315
Cash	1,512,725	673,677	Bills & accts. pay.	1,245,067	2,243,793
Barns. stk. in treas.	430,400	347,800	Payment rec. on contract	------	500,625
Bills & accts. rec.	953,727	762,289	Proceeds adv. sale	170,848	450,200
Inventories	1,591,484	1,533,503	Dividends pay	455,476	------
Govt. obligations	2,942	4,941	Surplus	y10,253,257	8,372,607
Cash for red. of bds	2,500,000	------			
Total	40,393,238	37,888,272	Total	40,393,238	37,888,272

x After deducting depreciation and depletion of $15,448,164. y Of which $184,648 applicable to minority stockholdings in subsidiary companies. —V. 122, p. 1174, 1030.

American Telephone & Telegraph Company.

(Annual Report—Year Ended Dec. 31 1925.)

The annual report for the year 1925, released for publication March 3, is the most comprehensive statement issued by the company. The text of the report, signed by President W. S. Gifford, will be given fully another week. We give herewith our usual comparative tables of income accounts and balance sheets.

STATEMENT OF EARNINGS AND EXPENSES FOR CALENDAR YEARS.

[*American Telephone & Telegraph Company.*]

Earnings—	1925.	1924.	1923.	1922.
Dividends	$75,395,527	$63,559,326	$54,078,663	$44,972,929
Interest	17,967,082	14,570,861	12,998,157	12,281,954
Telep. oper. revenues	86,534,624	75,513,106	71,840,735	65,324,890
Miscellaneous revenues	561,680	439,533	373,406	227,946
Total	$180,458,913	$154,082,836	$139,290,962	$122,807,720
Expenses (incl. prov. for deprec'n & all taxes)	51,422,579	46,463,473	43,901,043	41,139,280
Net earnings	$129,036,334	$107,619,363	$95,389,918	$81,668,440
Deduct interest	21,631,288	16,573,041	13,697,737	15,498,012
Net income	$107,405,046	$91,046,321	$81,692,181	$66,170,428
Deduct dividends	81,044,426	70,918,227	63,274,388	52,971,252
Balance	$26,360,620	$20,128,094	$18,417,793	$13,199,176
Carried to res. for conting.	6,000,000	3,000,000	3,000,000	5,000,000
Carried to surplus	20,360,620	17,128,094	15,417,793	8,199,176

BALANCE SHEET DEC. 31.

(*American Telephone & Telegraph Company.*)

Assets—	1925. $	1924. $	1923. $	1922. $
Stocks of associated cos.	1,027,448,629	896,499,181	756,463,932	662,529,359
Bonds & notes of & net advs. to associated cos.	234,460,329	211,837,871	178,147,274	115,671,083
Stocks, bonds & notes of & advs to other cos	102,005,013	95,334,922	102,211,723	105,427,224
Long lines plant & equip.	154,431,112	140,557,942	125,671,228	108,757,168
Telephones	41,229,476	37,122,592	33,275,286	29,666,204
Real estate	2,762	12,124,465	12,096,745	11,665,549
Office furniture & fixtures	1,040,550	1,094,478	956,088	703,936
Accounts receivable	12,462,582	13,295,581	10,442,626	9,831,006
Temporary cash invest'ts	45,618,878	46,748,297	62,218,589	93,162,767
Cash	26,866,043	23,531,092	25,217,740	26,517,547
Total assets	1,645,565,374	1,478,147,221	1,306,702,232	1,163,931,842
Liabilities—				
Capital stock	921,597,500	888,478,100	735,519,200	699,347,400
Capital stock installments	27,572,850	28,866,272	17,982,307	15,736,454
Total funded debt	387,692,600	271,622,000	309,825,500	226,604,800
Dividend payable Jan. 15	20,735,933	19,988,735	16,539,125	15,719,753
Accounts payable	19,426,764	24,307,660	7,754,816	6,465,453
Int. & taxes accr., not due	11,128,828	8,664,665	8,168,929	7,630,586
Res. for empl. ben. fund	7,000,000	7,000,000	6,000,000	5,000,000
Res. for depr. & contings.	91,261,334	81,975,455	75,985,329	68,514,833
Surplus appropriated for div. payable Apr. 15	-------	19,990,757	-------	-------
Surplus (incl. capital stock premiums)	159,149,564	127,253,578	128,927,026	118,912,562
Total	1,645,565,374	1,478,147,221	1,306,702,232	1,163,931,842

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BELL SYSTEM INCOME STATEMENT FOR YEARS ENDING DEC. 31.
(Inter-Company Duplications Excluded)

	1925.	1924.	1923.	1922.
Exchange revenues	$506,026,224	$454,326,217	$412,009,426	$374,718,580
Toll revenues	219,913,020	190,317,904	178,427,015	163,097,837
Miscellaneous revenues	15,360,465	12,944,728	11,153,311	9,012,656
Total oper. revenues	$741,299,709	$657,588,849	$601,589,788	$546,829,073
Depreciation	115,471,470	99,693,110	87,484,693	80,081,280
Current maintenance	111,442,827	101,596,928	91,154,988	79,817,856
Traffic expenses	185,928,193	177,898,385	170,993,441	152,948,539
Commercial expenses	64,130,638	58,852,751	53,406,861	49,650,397
Gen. & miscell. expenses	30,602,197	28,573,101	26,036,076	25,853,826
Total oper. expenses	$507,575,325	$466,614,275	$429,076,059	$388,351,898
Net oper. revenues	233,724,384	190,974,574	172,513,729	158,477,175
Uncollectible revenues	4,651,579	4,129,904	3,436,422	3,081,821
Taxes	58,186,816	50,497,688	45,648,727	41,215,441
Operating income	$170,885,989	$136,346,982	$123,428,580	$114,179,913
Non-oper. revs.—Net	19,919,667	20,313,964	21,526,309	17,209,311
Total gross income	$190,805,656	$156,660,946	$144,954,889	$131,389,224
Rent & miscell. deduc'ns.	8,362,061	7,884,327	7,578,970	6,897,106
Interest deductions	45,940,664	41,531,071	37,751,447	37,869,366
Net income	$136,502,931	$107,245,548	$99,624,472	$86,622,752
Deduct dividends	93,242,657	82,602,906	72,428,617	60,305,204
Miscell. appropriations	5,345,580	---	---	---
Balance	$37,914,694	$24,642,642	$27,195,855	$26,317,548

BELL SYSTEM BALANCE SHEETS, DECEMBER 31.

	1925.	1924.	1923.	1922.
Assets—	$	$	$	$
Telephone plant	2,524,905,590	2,266,923,466	1,978,947,543	1,729,219,520
Supplies, tools, &c	69,334,607	63,448,453	59,761,345	50,744,200
Stocks and bonds	163,728,250	155,710,162	150,059,850	146,834,400
Receivables	84,220,909	86,092,323	87,000,576	87,681,728
Temporary cash inves'ts	47,277,423	46,911,404	65,961,698	100,539,281
Cash	48,537,040	45,108,738	58,317,313	47,503,842
Total	2,938,003,819	2,664,194,546	2,400,048,325	2,162,522,971
Liabilities—				
Am. Tel. & Tel. Co. stock	921,597,500	917,344,372	753,501,507	715,083,854
Assoc. cos. common stock	89,462,843	72,195,543	63,094,513	61,535,743
Pref. stock assoc. cos	105,802,147	104,032,947	74,938,547	60,387,747
Install. A. T. & T. Co	27,572,850	---	---	---
do Assoc. cos	183,350	---	---	---
Mtge. bonds, assoc. cos	502,219,065	480,534,197	442,514,459	360,072,390
Collateral trust bonds—				
Am. Tel. & Tel. Co	160,332,900	161,134,000	161,925,500	162,750,500
Associated companies	414,330	414,400	---	---
Convertible bonds & notes—				
Am. Tel. & Tel. Co	---	11,424,400	17,407,600	23,851,300
Associated companies	---	81,000	222,000	25,180,100
Debentures and notes—				
Am. Tel. & Tel Co	*227,224,700	98,998,600	130,443,400	40,000,000
Associated companies	146,000	146,000	147,575	34,178,875
Bills payable	672,000	365,318	248,294	426,164
Accounts payable	48,310,063	48,768,560	50,890,971	38,116,351
Accr. liabilities not due	75,374,497	65,604,527	62,307,904	58,702,050
Employees' benefit funds	30,441,438	24,313,090	20,552,875	18,655,184
Surplus and reserves	748,250,136	678,837,592	621,853,180	563,582,713
Total	2,938,003,819	2,664,194,546	2,400,048,325	2,162,522,971

* Includes $4,488,400 convertible bonds in respect of which the conversion privilege has expired.—V. 122, p. 478.

The Fleischmann Company.

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of Joseph Wilshire, President, together with the income account and balance sheet as of Dec. 31 1925, will be found in the advertising pages of this issue. Pres. Wilshire further states in substance:

Manufacturing Operations.—12 factories manufacturing Fleischmann's yeast are strategically located throughout the United States and Canada. The plant at Peekskill, N. Y., is the largest yeast factory in the world. The most important task of the company's manufacturing equipment is to produce Fleischmann's yeast; for yeast is the product on which the success of the company is based.

Patents.—Following the enactment of prohibition it was necessary for the company to change its entire process of manufacturing yeast. This change resulted in the development and acquisition of processes for making yeast which are covered by patents. One of these basic patents has been the subject matter of an infringement suit brought by the company. The U. S. District Court sitting at Baltimore, in determining this patent action held that our basic patent involved was valid. The Distillers Co., Ltd., the largest yeast manufacturers in Great Britain, recently entered into an agreement with the Fleischmann Co. whereby it pays a substantial sum annually for use of the company's patents in the British Empire. These patents are a very valuable asset of the company and give it a secure position in the most economic and modern process of yeast production. Through the acquisition of these new processes the production of alcohol by the company, which before prohibition was a large factor in its business, has been reduced to a minimum—practially nil; in fact, alcohol is not produced at all in most of the plants.

Pounds for Bakers.—Fleischmann's yeast is distributed in two packages—the pound package for bakers, and the tin foil cake for general consumption by the public. 85% of the bakers in the United States use Fleischmann's yeast. In fact, practically all the bread baked in the United States and Canada by bakers or in the home is made with Fleischmann's yeast delivered fresh every day.

Yeast for Health.—A great field for new business has been opened up within recent years by the sale of Fleischmann's yeast as a health food. The use of yeast for health is not new. It has been employed for this purpose for many centuries—but it is only within recent years that scientific investigations have discovered its striking value as a corrective for certain common ailments. The success of Fleischmann's yeast for health was immediate and spectacular. Every day more and more people are realizing the value of this remarkable natural food.

Supply of Raw Materials.—In order to protect its factories in their requirements of raw materials and to insure an uninterrupted supply, the company extends its operations direct to the source of supply. The raw materials used in the manufacture of yeast come direct to us from the mills and grain fields and are shipped in cars owned by the company direct to the storage warehouses at the factories.

Fleischmann Malting Co.—A subsidiary of Fleischmann Co. operates 24 grain elevators, 7 malt houses having storage and malting capacity sufficient to protect the Fleischmann Co.'s requirements and to enable them to handle a large volume of outside business. At these 24 elevators grain is purchased direct from the farmers, graded and forwarded to the terminal elevators for the Fleischmann Co.'s own requirements or resale. The barley malted at the 7 malt houses in excess of the Fleischmann Co.'s requirements is sold throughout the world.

Vinegar Plants.—Operates 8 vinegar plants. Company produces millions of gallons of vinegar annually. This tremendous volume of production is transported in the company's special tank cars from factory to destination.

Distribution.—The delivery of yeast and supplementary Fleischmann products used by bakers and other consumers is handled by the company and its subsidiaries through its own organization. This is acknowledged to be the largest single distributing system in North America, and perhaps in the world.

Fleischmann's yeast is delivered fresh every working day of the year direct to approximately 250,000 grocers and to more than 44,000 bakers.

Company is the largest user of express service in the United States and Canada, and is a heavy shipper by parcel post, freight, boat and truck. To facilitate distribution the yeast is moved in bulk to cutting and wrapping plants located in 38 principal cities.

Traffic Department.—A subsidiary company known as the Fleischmann Transportation Co. controls the transportation and distribution of raw materials and finished products. This company has in its service over 200 special tank and other railway cars, and 2,000 delivery vehicles for distribution to retailers in cities and towns. The distributing organization alone requires the services of 4,500 people.

In all 911 manufacturing and distributing centers completely equipped, including 130 large distributing agencies, or warehouses, are controlled and operated by the Fleischmann Co. Whether in the largest city or in the smallest hamlet, in the East, or in the West, in the North or in the South, it is almost literally true that Fleischmann's yeast can be readily procured within a stone's throw of any home.

CONSOLIDATED INCOME AND PROFIT & LOSS ACCOUNT—YEARS ENDED DEC. 31.

	1925.	1924.	1923.
Net sales	$56,645,813	$46,442,692	$41,232,783
Deduct cost of sales	*20,820,924	17,258,161	15,197,708
Gross profit	$35,824,889	$29,184,531	$26,035,075
Deduct selling, adm. & gen. exps	*20,587,306	18,575,475	16,863,156
Net profit	$15,237,583	$10,609,056	$9,171,919
Add—Other income credits	823,698	840,633	796,434
Gross income	$16,061,281	$11,449,689	$9,968,353
Deduct—Income charges	179,208	229,615	171,518
Federal and Canadian taxes	1,959,968	1,376,840	1,166,269
Net income	$13,922,105	$9,843,233	$8,630,566
Profit and loss credits	176,944	18,627	147,785
Gross surplus	$14,099,049	$9,861,860	$8,778,351
Deduct Profit and Loss Charges—			
Prem. on pref. stock purchased	1,547	8,300	110,956
General insurance fund set aside	131,224	300,858	211,983
Adj. of prop. values—add'l amort. of war time facil	------	90,880	------
Miscellaneous profit and loss charges	138,049	64,383	115,202
Total profit and loss charges	$270,822	$464,420	$438,141
Net surplus before dividends	13,828,227	9,397,440	8,340,210
Deduct—Preferred dividends	74,274	76,679	82,743
Common dividends	7,500,000	6,000,000	4,875,000
Surplus for the year	$6,253,955	$3,320,761	$3,382,467
x Add other credits	438,480	------	------
Surplus at beginning of year	26,322,040	23,429,029	20,046,563
Surplus at end of year	$33,014,474	$26,749,791	$23,429,029

x Excess of book value over cost of capital stock of Am. Diamalt Co. and Can. Diamalt Co. which became fully owned during 1925.

* Depreciation has been charged off on plants and personal property under these headings, aggregating $2,383,222.

CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31.
[Fleischmann Co. and Subsidiary Companies.]

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities*—	$	$
Mfg. plants and equipment	24,496,080	21,426,124	Preferred stock	b1,234,800	1,246,900
Other real estate	2,945,168	2,438,632	Common stock	c7,500,000	7,500,000
Furn., fixtures, &c	4,710,116	4,118,563	Surplus	33,014,474	26,322,040
Patents	3,639,635	1,595,733	*Curr. Liabils.*—		
Prepd. tax., ins., &c	384,840	331,542	Notes payable	------	49,498
Gen. Insur. Fund			Accounts payable	1,265,841	1,578,101
U. S. Liberty bds	853,098	721,037	Accr. int., payroll taxes (oth. than Fed. & Can.) & expenses	220,901	265,620
Other bonds	1,285,196	1,038,080	Accr. Fed. taxes	2,164,604	1,609,145
Stocks	------	29,800	Accr. Can. taxes	65,267	30,363
Coll. loans rec	------	200,000	*Reserves*—		
Accrued interest	27,236	25,698	Deprec. plants and equipment	11,194,484	9,458,865
Cash	7,597	14,994	Depr. oth. real est.	230,871	218,541
Investment Secs.—			Depr. fur., fixt., &c	2,419,582	1,770,687
Bonds	3,424,197	1,414,567	Amort. cost of pats	367,849	181,368
Stocks	17,908	828,395	Uncoll. accts. & loans	424,592	360,034
Real estate mtges	176,121	206,902	Miscell. reserves	366,234	216,304
Policy of life ins	25,682	23,551	Gen. ins. fd. acct.	a2,173,128	2,029,610
Current Assets—					
Cash	4,996,282	3,436,588			
U. S. treas. ctfs	1,239,013	3,264,612			
U. S. Liberty bds	3,855,542	2,652,426			
Notes & coll. loans receivable	147,532	189,643			
Accts. receivable	3,837,247	3,484,371			
Accr. interest	76,503	90,563			
Inventories at cost	6,497,635	5,305,255			
Total	62,642,628	52,837,075	Total	62,642,628	52,837,075

a Appropriated surplus set aside to meet contingencies. b Authorized and issued, 30,000 shares of $100 each; in treasury, 17,652 shares; outstanding, 12,348 shares. c Authorized and outstanding, 4,500,000 shares at declared value of $7,500,000 (against 1,500,000 shares Dec. 31 1923).

Note.—At Dec. 31 1925 company and its sub. cos. had contingent liabilities of $3,138,627 as guarantor of notes, of which $3,038,627 represents a loan of the Guaranty Trust Co., New York, on balances due from employees on common stock purchases, under which the stock is held as collateral. —V. 122, p. 1177.

American Smelting & Refining Co.

(27th Annual Report—Fiscal Year Ended Dec. 31 1925).

The remarks of President Simon Guggenheim, together with a comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities*—	$	$
Property acc't	119,472,252	119,699,313	A. S. & Ref. Co. pref. stock	50,000,000	50,000,000
Investments	5,076,346	5,208,035	A. S. & Ref. Co. com. stock	60,998,000	60,998,000
Prepd. tax. & ins	1,516,610	1,816,541	Bds. outstanding: A. S. & R. Co.:		
Deferred notes receivable	66,901	1,074,597	1st M. "A"	40,129,900	40,529,100
Inter-plant accts in transit	30,200	37,610	1st M. "B"	9,550,009	9,571,000
Cash	4,832,917	12,132,867	Accounts, notes, &c., payable	14,095,093	12,637,694
Call loans	3,500,000	2,000,000	Int. on bonds	700,686	706,071
U. S. & Can. Gov't sec	16,942,242	11,851,757	Divs. payable	2,00?,828	1,857,027
Bankers' acceptances	836	330,366	Accr. tax.notdue (Fed. tax.est.)	3,562,029	3,602,673
Accounts & notes receivable	12,514,484	11,607,874	Res. for obsol'ce, conting., &c	5,049,341	5,000,000
Materials & supplies	7,923,967	7,072,569	Res. for mine & new business investig	1,000,000	------
Metal stocks	45,902,561	38,330,950	Empl. pen. res	3,328,106	2,508,998
Cash with trustees sinking funds	------	180	Res. for metal stk	9,711,922	8,227,009
Employ's pension fund	2,832,345	2,300,906	Misc. susp. cred. accounts	972,332	743,459
			Surplus	19,511,423	16,785,533
Total	220,611,659	213,463,565	Total	220,611,659	213,463,565

—V. 121, p. 1910.

Purity Bakeries Corporation.

(1st Annual Report—Year Ended Jan. 2 1926.)

The remarks of Pres. Thomas O'Connor, together with income account and balance sheet covering the first complete year of operation will be found under "Reports and Documents" on a subsequent page.

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The report of the first year's operations should prove highly encouraging to the stockholders as it makes a very gratifying showing notwithstanding the fact that most of the year was devoted to molding the policies of the many component properties, to improving and expanding their facilities and to strengthening their personnel. Throughout the entire year profits were made secondary to perfection in organization and efficiency in operation.

In this one year the corporation has gained the enviable distinction of being one of the four largest organizations of its kind in the United States and to-day, through its subsidiaries, it operates 34 plants in 26 leading cities in 13 States.

The net income for the year applicable to the holdings of Purity Bakeries Corp. amounted to $1,610,093, a sum equal to 4¼ times the annual dividend requirements of the $5,457,565 7% cumulative preferred stock outstanding at the end of the year, notwithstanding the fact that in only the last month and a half of the year did the corporation derive any benefit from the proceeds of the sale of $2,000,000 of the stock issued to provide the additional capital required to take care of the rapidly expanding volume of business. After deducting the annual dividend requirements of the preferred stock, the balance is equal to 2½ times the annual requirements for the cumulative dividend of $3 per share on the 158,724 shares of class A stock and $3 65 a share on the 205,756½ shares of class B stock outstanding at the close of the year, after first deducting the $3 cumulative dividend to which class A stock has a prior claim. Taking into consideration the participating right of the class A stock, the earnings were equal to $3 93 a share on class A and $2 93 a share on class B.

The current year is expected to show materially better results than 1925, as the more intensive development of territory, the extension of lines, the savings effected through purchasing raw materials in large quantities and the co-ordination of advertising, manufacturing, administration and selling methods which the amalgamation has made possible are being reflected in steadily increasing profits.

The consolidated balance sheet as at Jan. 2 1926 shows that the corporation is in a very strong position with regard to working capital, net quick assets amounting to more than double the amount required to carry on the present volume of business. In presenting its balance sheet to the stockholders the corporation has followed the conservative policy of carrying its large investment in Grennan Bakeries, Inc. (the largest exclusively cake manufacturing concern in the United States) merely at the sound depreciated values of the properties of that company rather than, as heretofore, at the cost of the investment to the Purity Bakeries Corp., which was equivalent to the market value of the stock.—V. 121, p. 2764.

Postum Cereal Company, Inc.

(Annual Report—Year Ended Dec. 31 1925.)

The income account and balance sheet for the year 1925 together with the statement for the fourth quarter of 1925 are given in the advertising pages of to-day's issue. The remarks of Pres. C. M. Chester Jr., together with our usual comparative tables, were given in V. 122, p. 1162, 1182.

Dodge Brothers, Inc.

(Annual Report—Year Ended Dec. 31 1925.)

The remarks of Chairman Edward G. Wilmer and President Frederick J. Haynes, together with income account and balance sheet for 1925, will be found under "Reports and Documents" in subsequent pages. The report also gives figures for 1925 of Graham Brothers and Dodge Brothers (Canada) Ltd.—V. 122, p. 487, 355.

The B. F. Goodrich Company.

(Annual Report—Year Ended Dec. 31 1925.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Net sales	136,239,526	109,817,685	107,092,730	93,649,710
Mfg., &c., expenses	113.860,422	95,952,161	99,947,324	86,631,164
Net profit	$22,379,105	$13,865,524	$7,145,406	$7,018,546
Miscellaneous income	1,020,035	865,643	863,075	835,284
Total net income	$23,399,139	$14,731,167	$8,008,481	$7,853,830
Depreciation	2,377,192	2,547,434	2,088,386	2,094,188
Interest on bonds, notes, bills payable, &c	1,927,500	2,361,228	2,894,711	2,711,872
Prov. for Fed taxes	2,350,000	------	------	------
Reserve for contingencies	4,000,000	1,000,000	------	------
Preferred dividends (7)	2,314,620	2,460,150	2,543,310	2,605,680
Common dividend ($2)	1,202,800	------	------	------
Balance, surplus	$9,227,028	$6,362,354	$482,074	$442,090
Previous surplus	17,609,966	11,106,950	10,794,614	10,194,527
Total	26,836,994	17,469,304	11,276,688	10.636,617
Profit and Loss Items—				
Pref. stock & bond red'n.	Cr58,643	Cr140,663	Cr330,262	Cr157,997
Fed. tax (1924 earns.)	685,692	------	------	------
Cost of issuing 6½% bds	1,439,821	------	------	------
Est. earthquake loss	------	------	y500,000	------
Total profit & loss sur.	$24,770,125	$17,609,966	$11,106,950	$10,794,614

x This item, appearing as a credit item in the company's profit and loss account, represents reserve at Dec. 31 1920 for contingencies and approximate losses on raw material commitments for future delivery. y Provision for estimated losses on investments in Japan caused by earthquake.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Omitting in both years good-will, previously carried at $57,798,000.]

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real estate and plants	a31,219,021	30,514,130	Common stock equity (see note)	28,319,587	21,149,029
Inv. & advances to other companies	7,098,688	5,514,308	Preferred stock	b32,472,000	34,848,000
Treas. pref. stock	1,302,400	1,368,400	Bills pay. to banks	6,500,000	------
Inventory	41,579,761	19,921,765	25-yr. 1st M. 6½s	22,662,500	23,273,500
Due from empl'ees' account stock	965,065	1,404,042	Accounts payable	8,865,574	2,524,882
Trade notes and accounts receiv'le	21,323,929	19,710,752	Bills pay'le (issued by for'n sub.cos.)	965,649	124,950
Other notes & accounts receiv'le	399,637	306,343	Sundry accr. liabil.	734,533	763,024
Cash	4,412,690	4,037,454	Prov. for Fed. tax	2,350,000	------
Prepaid accounts	680,748	2,098,696	Reserves—		
United States Liberty bonds	10,000	10,000	Contingencies	5,000,000	1,000,000
			Pension reserve	600,000	600,000
			Miscellaneous	420,617	562,798
			Empl. net credits	101,481	39,708
			Surplus	See Note	See Note
Total	108,991,942	84,885,891	Total	108,991,942	84,885,891

a Real estate, buildings, machinery and sundry equipment, less reserve of $13,598,824 for depreciation and obsolescence. b 450,000 shares issued at $100 each, $45,000,000; deduct 125,280 shares redeemed and canceled $12,528,000. Authorized and unissued, 100,000 shares of 7% cumulative preferred stock of $100 par value, $10,000,000.

Note.—Common stock Dec. 31 1925, authorized, 750,000 shares of no par value; outstanding, 601,560 shares, or $60,122,400, less exclusion of intangible capital assets, namely, patents, trade-marks and good-will, $57,798,001 leaving $2,324,399; adding surplus appropriated for amortization of war facilities, $1,225,064; earned surplus, $24,770,125.

On Dec. 31 1920 the balance sheet was altered by the omission of the item of $57,798,001 heretofore shown for good-will, patents and trade-marks.—V. 122, p. 618.

American Locomotive Company.

(Annual Report—Year Ended Dec. 31 1925.)

President William H. Woodin, Feb. 25, says in substance:

Output Low.—Due to the lack of orders for locomotives, both domestic, and foreign, the plants of the company had the lowest output of any year since the company's formation in 1901. The railroads of the United States notwithstanding the large volume of freight handled by them and their generally prosperous condition, placed only a small amount of new locomotive business with the builders during the year. The foreign business continued to be in the same small volume as for several years past.

Results.—The profit earned for the year after all charges, but before deducting depreciation, was $468,948. Depreciation on plants and equipment amounting to $1,312,269, computed at the regular standard rates, was charged against the income account, leaving a net deficit for the year of $843,321.

Expenditures.—During the year there was expended for improvements to the plants $1,240,621, which amount was charged to reserves previously created for such purposes.

Dividends.—During 1925 there was paid out of accumulated surplus earnings four regular quarterly dividends on the preferred stock each of $1.75 per share, totaling $1,750,000; four regular quarterly dividends on the common stock each of $2 per share, totaling $4,000,000, and four extra dividends on the common stock each of $2.50 per share, totaling $5,000,000.

Current Assets.—On Dec. 31, the excess of current assets over current liabilities amounted to $37,061,785. The company had no loans payable and had in its treasury $23,124,934 in cash and marketable securities of which $17,685,527 was in U. S. Gov't obligations, $2,176,017 in bonds and notes of the Canadian Government and $3,262,390.16 in cash on hand and in banks.

Inventory.—The inventory account on Dec. 31 1925, including materials, supplies, stock locomotives and parts and contract work in process, amounted to $9,131,536, as compared with $7,705,151 on Dec. 31 1924. The materials and supplies have been valued at cost or market price, whichever was lower.

Unfilled orders on Dec. 31 1925, amounted to $15,919,129, as compared with $12,532,462 on Dec. 31 1924.

Development of Locomotive.—Probably never before in the history of locomotive building has there been such a demand for the development of locomotives that will give the maximum power with a minimum of fuel and maintenance expenses. The railroads of this country still have in service a very large percentage of light and inefficient power. Some of this is properly used in branch line service but there is no doubt that a large part of it should be replaced by modern economical power that would result in distinct economies in operation. The company is constantly developing the steam locomotive for all classes of service and has proven conclusively by actual tests with engines of new design such great efficiency in operations as would warrant the railroads in making substantial replacements of older power. In this direction, the most outstanding development in the last few years has been the three-cylinder locomotive built by this company which is now in service on ten different railroads in the United States.

Another recent development of interest is the oil-electric locomotive. We have, in co-operation with the Ingersoll Rand Co. and the General Electric Co. built four of these locomotives and now have sixteen under construction, all of comparatively small power units, principally for switching and slow speed freight service. The problems involved in the development of this type of locomotive in larger units for main line freight and passenger service are immeasurably difficult and involve such a great amount of experimental work that a commercial success of heavy power of this type may not be expected for a long time to come. The steam locomotive will, in our opinion, continue to dominate the larger field for many years.

Outlook.—There is now every indication that the locomotive business will show a substantial improvement during the coming year.

INCOME ACCOUNT FOR CALENDAR YEARS.

[Including American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corporation—Combined.]

	1925.	1924.	1923.	1922.
Unfilled orders Dec. 31	$15,919,129	$12,532,462	$17,789,873	$49,344,140
Gross earnings	27,773,493	56,301,843	90,180,176	29,122,112
Mfg.maint.&adm exp.	{	47,410,441	74,311,250	26,288,361
Int. on bonds of constituent cos., &c	27,304,545	36,004	85,998	85,998
U. S. & Can. inc. tax	{	760,000	1,825,000	200,000
Depreciation	1,312,269	1,445,890	1,581,364	1,447,274
Bal. before divs	def$843,321	$6,649,507	$12,376,565	$1,100,479
Previous surplus	27,989,707	26,965,199	23,338,634	25,488,156
Total	$27,146,385	$33,614,706	$35,715,199	$26,588,635
Res. for add'ns & betterments	------	875,000	4,500,000	------
Pref. divs. (7% p. a.)	1,750,000	1,750,000	1,750,000	1,750,000
Com. divs. (regular)	($8)4,000,000	($6)3000,000	($7)2500,000	($6)1500,000
do do (extra)	($10)5,000,000	------	------	------
Profit & loss surplus	$16,396,385	$27,989,707	$26,965,199	$23,338,635

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

[American Locomotive Co., Montreal Locomotive Works, Ltd. and American Locomotive Sales Corp.—Combined.]

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Cost of property less deprec res.)	33,538,928	34,729,926	Pref. stock (par val.$100 per sh.)	25,000,000	25,000,000
Sundry invest	746,006	691,017	Com. stk. (500,000 shs., no par)	25,000,000	25,000,000
Cash	3,262,390	4,693,869	Bonded debt of constituent co	432,000	432,000
U.S.Tr.ctfs.& notes	7,069,226	15,376,304	Accounts payable	2,263,623	2,591,059
U. S. Lib. bonds	3,066,676	4,083,363	Uncl. int. & divs	7,134	7,924
U. S. 4% Tr. bds	7,550,625	2,010,000	Sundry acc. exps	115,156	135,140
Can. War L'n bds	1,179,142	1,430,758	Res. for U. S. and Can. inc. taxes	------	814,580
Dom. of Can 4% notes	996,875	1,000,000	Res.for conting.&c	4,753,684	5,759,205
Belgium 6% notes	------	4,286,775	Surplus	16,396,385	27,989,707
Accts. & bills rec. & acc'd int. (less reserves)	x7,191,227	11,585,336			
Inventories	9,131,537	7,705,151			
Sundry def. ch'ges.	235,351	137,116			
Total	73,967,983	87,729,615	Total	73,967,983	87,729,615

x After deducting $1,860,840 for reserves for doubtful accounts.—V. 121, p. 2755.

The Studebaker Corporation, South Bend, Ind.

(15th Annual Report—Year Ended Dec. 31 1925.)

Pres. A. R. Erskine, South Bend, Ind., March 2, wrote in substance:

Sales, &c.—The total net sales amounted to $161,362,945, an increase of 19.2% over the previous year, and net profits derived therefrom, with other net income, after increased depreciation reserves but before taxes, amounted to $19,029,243, an increase of 20.8% over the previous year. Reserves for United States and Canadian income taxes of $2,409,720 reduced the net profits to $16,619,523, an increase of 20.7% over the previous year. On Oct. 31 the common stock was placed on a $5 basis and an extra dividend of $1 per share was declared, making a total paid on common stock of $5 25 per share, which, with the 7% paid on preferred stock, made $10,423,088 total dividend disbursements for the year.

Net profits were at the rate of 10.3% per dollar of sales, as compared with 10.2% last year; and $8 55 per share on the 1,875,000 shares of common stock outstanding.

Reserves.—Liberal charge-offs were made during the year for depreciation and deferred costs of new models, with $1,228,048 67 remaining to be written off in 1926. In anticipation of possible future needs, $3,000,000 was set aside in "reserve for future contingencies" account.

Export Business.—The export business of the year showed an increase of 64.1%. On July 1 a line of buses was put into production, with good results and prospects of growth.

Price Reductions.—Price reductions on passenger cars were made on Jan. 8 and Aug. 1 1925, and again on Jan. 14 1926, which kept the product in the forefront of automobile values obtainable anywhere.

Plant Facilities.—Plant facilities were increased last fall so that 200,000 cars per annum can be produced if and when the market demands them.

Plants and Property.—The investment in plants and property now stands at $58,766,314, after deducting $9,979,575 depreciation credits and $4,613,041 sales and demolitions in 15 years. Gross expenditures for plant extensions and betterments made during the seven-year post war period amounted to $52,099,756, or 77.2% of the total gross plant investment, and $7,262,421 was deducted for depreciation during this period.

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Capital Stock and Stockholders.—At the end of the year there was outstanding $7,985,000 of 7% cumul. pref. stock, after purchase and retirement of $415,000 during the year, and 1,875,000 shares of no par common stock. On Dec. 31 1925 there were 1,011 pref. and 14,121 common shareholders, as compared with 1,079 and 11,726 respectively the previous year. The corporation was holding in its name 5,661 shares of common for the account of 1,719, or 7.9%, of its employees, who are paying for it under the stock purchase plan.

Employees and Co-operative Plans.—The average number of employees was 21,977, as compared with 21,136 last year. Under the co operative plans, which reward employees for continuous, loyal service and prompt attendance, 15,723 or 71.5% of said employees received dividends on wages; 9,217, or 50.1%, factory employees of two years' service or more, received vacations of one week with pay; dependents of 40 deceased employees of 5 years' service or more received $500 insurance payments; and 88 old employees honorably retired after 20 years or more of service drew pensions at the rate of 25% of their average annual earnings for the last five years of service, with a minimum of $30 per month.

Outlook for 1926.—Production in Jan. and Feb. is 40% ahead of last year and the outlook for spring business is excellent.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1925.	1924.	1923.	1922.
Automobiles sold	134,664	110,240	145,167	110,269
Net sales	$161,362,945	$135,406,055	$166,153,683	$133,178,881
Mfg., &c., gen. exp., &c.	141,030,380	118,624,654	144,704,833	112,110,183
Res. for deprec'n	1,794,802	1,392,809	1,141,045	1,024,741
Net earnings on sales	$18,537,763	$15,388,592	$20,307,805	$20,043,957
Deduct—Interest, net	*Cr.*$491,480	*Cr.*$369,835	*Cr.*$606,936	*Cr.*$615,135
Fed. & Canadian taxes	2,409,720	1,984,557	2,572,518	2,572,897
Preferred divs. (7%)	579,338	595,000	638,758	673,750
Common divs	($5.25) 9,843,750	($4) 7500,000	($10) 7500000	($10) 6000000
Balance, surplus	$6,196,435	$5,678,869	$10,203,473	$11,412,445

SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Surplus from above	$6,196,435	$5,678,869	$10,203,473	$11,412,445
Previous surplus	24,947,603	19,673,734	10,237,189	14,229,744
Total	$31,144,038	$25,352,603	$20,440,662	$25,642,189
Tr. to spec. surp. acc't	$405,000	$405,000	$405,000	$405,000
Stock	------	------	-----(25)	15,000,000
Surplus adjustment, &c.	------	------	361,929	------
Res. for future conting.	3,000,000	------	------	------
Surplus acc't Dec. 31	$27,739,038	$24,947,603	$19,673,734	$10,237,189
Special surplus Dec. 31	$5,670,000	$5,265,000	$4,860,000	$4,455,000

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est., buildings, &c.	a58,766,314	58,573,501	Preferred stock	b7,985,000	8,400,000
Investments	331,775	1,407,567	Common stock	c75,000,000	75,000,000
Sight drafts	1,979,628	3,795,374	Notes payable	------	3,000,000
Inventories	29,182,376	29,861,633	Deposits on sales contracts	494,907	440,555
Acc'ts and notes rec'le, less res.	8,463,963	8,790,052	Acc'ts payable	6,137,849	6,768,525
Deferred charges, insurance, &c.	558,694	403,380	Reserve for Fed. & Can. taxes	2,457,388	2,025,118
Cash	11,635,695	5,138,048	Sundry creditors and reserves	3,729,715	3,438,533
Housing devel.	1,488,175	1,505,501	Res. for conting.	3,000,000	------
Good-will, pat't rights, &c.	19,807,277	19,807,277	Spec. surp. acc't	5,670,000	5,265,000
			Surplus	27,739,038	24,947,603
Total	132,213,897	129,285,335	Total	132,213,897	129,285,335

a Plant and property at South Bend, Ind., Detroit, Mich., Walkerville, Ont., and at branches, Jan. 1 1925, $65,743,673; plus additions during the year, less realizations, $1,733,919; less total reserve for depreciation, $8,711,278. b Pref. stock, 7% cumul., authorized 150,000 shares of $100 each, $15,000,000, whereof issued $13,500,000; less retired under provision of charter, $5,515,000. c Represented by 1,875,000 shares of no par value. —V. 122, p. 1040, 895.

American Hide & Leather Co.

(*27th Annual Report—Year Ended Dec.* 31 1925.)

President John C. Lilly, Boston Feb. 17, says in brief:

The operations for the year resulted in a net profit of $507,264 after deducting Federal taxes and all charges, except extraordinary expenses in connection with claims for abatement and refunding of back taxes, and losses sustained by the writing down and liquidation of obsolete stock in the inventory, amounting to a total of $372,108, which was appropriated out of the contingency reserve.

Following the usual conservative policy of the company, an amount of $300,000 has been appropriated out of surplus and set up in the balance sheet as an inventory reserve.

During the year 15,000 shares of the 7% cumul. preferred stock were purchased for retirement in accordance with the plan of recapitalization as approved by the stockholders.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Profits from operation	x$507,264	$537,220	loss$38,908	$1,035,153
Res. for rebldg. plants	*Cr.*343,399	------	------	------
Inventory reserve	300,000	------	------	------
Contingency reserve	43,399	------	------	------
Previous surplus	5,168,312	4,631,092	4,670,091	3,634,938
Profit & loss surplus	$5,675,576	$5,168,312	$4,631,092	$4,670,091

x After all charges and provision for Federal taxes.

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Cost of prop'ties	x26,296,253	26,144,408	7% pref. stock	z11,500,000	13,000,000
Stocks outside cos.	142,599	140,680	Common stock	11,500,000	11,500,000
Hides, skins and leather	7,713,107	7,660,595	Notes payable	3,500,000	2,500,000
Bills & acc'ts rec.	y1,351,339	1,733,256	Trade acc'ts, wages & taxes accrued	372,029	555,984
Misc. inv. & adv.	482,096	440,243	Deprec'n reserve	3,611,396	3,796,824
Ins. prems., &c.	110,505	98,433	Reserve for contingencies	43,942	372,651
Cash	543,945	676,157	Capital surplus	436,901	------
			Surplus	4,675,577	5,168,312
Total	36,639,844	36,893,771	Total	36,639,844	36,893,771

x Including 4,517 shares preferred and 2,259 shares common stock of company held in trust. y Trade debtors for notes and accounts receivable, $1,519,246, less reserve for doubtful debts and discount, $167,907. z Dividends accumulated thereon since 1899 except as to 37¼% paid to date.—V.121, p. 2041.

Virginia Iron, Coal & Coke Co.

(*23rd Annual Report—Year Ended Dec.* 31 1925.)

President John B. Newton, Roanoke, Va., Feb. 10, wrote in substance:

1925 *a Trying Year.*—The year 1925 was a very trying one on the coal operator. As a result of the heavy production of bituminous coal in this country and the consequent harmful competition, only those companies operating under exceptionally favorable conditions were able to produce coal at less cost than the prevailing market prices. Although the company was unable to do more than earn its dividend on its preferred stock and add $68,400 to surplus, it did accomplish that. The company mined more coal during the year than in any previous year in its history and was able to keep cost down to a few cents per ton below selling price.

Coal Production.—The mines produced 1,912,785 tons of coal during the year and are now producing at a rate well in excess of 2,000,000 tons per annum, which rate can be readily maintained, provided market conditions justify.

It was not thought expedient by the management to operate any of the blast furnaces during the year, for it was evident that under the existing market conditions they could not be operated at a profit.

Improvements.—The amount expended for new equipment and permanent improvements was $205,250.

Funded Debt.—The directors authorized the purchase during the year of $64,000 bonds, bringing the total amount of bonds in the treasury to $905,000, and, on account of sale of certain property covered by the mortgage, $2,000 of bonds were cancelled, leaving $903,000 of bonds in treasury at the end of the year.

Pref. Stock in Treasury.—The company is now carrying $2,500,000 of preferred stock in the Treasuty (see V. 120, p. 1085).

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross earnings	$3,380,576	$3,602,442	$7,918,766	$4,354,846
Net earnings	205,066	173,618	692,230	912,128
Other income	350,384	176,485	186,464	176,681
Total income	$555,450	$350,103	$878,694	$1,088,809
Bond interest	103,972	109,065	121,937	137,638
Federal taxes	1,550	------	61,589	72,369
Rentals, expenses, &c.	256,630	294,542	238,503	303,409
Preferred divs. (5%)	124,897	249,875	249,810	249,810
Common divs	------	------	(3½) 350,000	------
Balance, surplus	$68,400	def$303,379	def$143,146	$325,584

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, plant & equipment	9,592,721	9,732,193	Preferrd stock	5,000,000	5,000,000
Securities owned	6,913,843	6,735,495	Common stock	10,000,000	10,000,000
Sales ledger, &c., balances	377,592	387,576	1st Mtge. bonds	2,950,800	2,952,000
Bills receivable	885,035	539,138	Unpaid vouchers	208,899	169,375
Accts. receivable	20,747	23,772	Unpaid payrolls	67,671	65,353
Adv to cashiers & superintendents	3,357	3,162	Accounts payable	6,378	7,760
Cash	149,662	141,633	Bills payable	2,500	2,500
Accr. int. rec.— U. S. bonds	-----	18,954	Res. for workmen's compens'n liab.	73,602	57,146
Inventories	808,126	1,107,189	Res. for Fed. tax	1,550	-----
			Bond int. accrued	34,100	35,167
			Div. pay Jan. 2	62,325	124,938
			Profit and loss	344,059	274,877
Total	18,751,085	18,689,114	Total	18,751,085	18,689,114

—V. 122, p. 495.

Youngstown Sheet & Tube Co. and Subs. Cos.

Annual Report—Year Ended Dec. 31 1925.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross sales	136,513,585	$121,456,370	$165,649,369	$59,313,950
Disc't and cost of sales	109,340,456	99,738,467	138,052,175	51,707,036
Net profits	$27,173,129	$21,717,803	$27,597,194	$7,606,915
Other miscell. income	2,795,720	1,746,404	1,884,508	1,546,314
Gross income	$29,969,849	$23,464,207	$29,481,702	$9,153,229
Depreciation & depletion	9,023,877	8,715,638	7,555,260	3,369,418
Other charges	1,665,117	2,038,277	908,838	1,666,841
Net earnings	$19,280,855	$12,710,292	$21,017,603	$4,116,969
Int. & discount on bonds	4,302,369	4,387,997	3,796,527	------
Prof. accr. to minor. sub.	50,764	30,472	47,325	------
Federal tax	1,700,000	693,748	1,500,000	410,000
Pref. dividends (7%)	996,877	996,877	922,209	695,401
Common dividends	3,950,424	4,444,227	4,691,198	2,198,320
Dividends per share	($4)	$4 50	$4 75	$2 75
Surplus bal. for year	$8,280,420	$2,156,971	$10,060,343	$813,247

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property accts.	180,421,891	169,805,564	7% cum pref. stock	14,241,100	14,241,100
Inv. in & adv. to min., &c., cos.	11,122,637	8,946,125	Common stock	x75,000,000	75,000,000
Bal due on empl. dwelling purchase contr'ts	867,517	796,774	Min. int. in sub. companies	37,592	55,270
Sk. fd. invest't.	975,046	435,035	Funded debt	67,546,500	69,331,000
Inc. in ins. fund (contra)	148,942	118,480	Mtge. notes & purch. money obligations	356,868	831,515
Adv. pay. on ore contracts	2,351	-----	Accts. payable	6,545,528	7,344,229
Inventories	47,250,157	48,637,681	Ore rec in excess of payments	2,744,651	2,015,895
Accts. & notes rec.	20,403,999	20,209,214	Acc'd payrolls	1,227,286	------
Due from officers & empl.	99,104	106,163	Acc'd interest	1,861,493	1,920,914
Sundry market & Govt. secur	11,051,307	4,826,935	Acc'd tax., gen'l	1,580,784	1,584,557
Cash	3,091,125	3,042,852	Federal taxes	1,700,966	989,690
Deferred charges	2,511,345	2,682,999	Reserves for— Depletion	8,472,263	5,185,889
			Depr. & ren'l plants	57,764,418	50,572,097
			Relining & rebuild. furn's	2,592,734	2,274,707
			Contingencies	2,003,980	2,691,202
			Insur. fund	241,157	151,821
Total (ea. side)	277,945,423	259,607,822	Surplus	33,382,246	25,417,934

x Represented by 987,606 shares of no par value.—V. 122, p. 227.

International Nickel Company.

(*24th Annual Report—Period April* 1 1925 *to Dec.* 31 1925.)

President Robert C. Stanley, New York, Mar. 1, wrote in substance:

Fiscal Year Changed.—At the stockholders' meeting held June 16 1925 the fiscal year was changed to conform to the calendar year. As a result of such action this report covers 9 months only, beginning April 1 1925 and ending Dec. 31, 1925.

Sales.—Sales of nickel and monel metal have expanded in volume and the diversity of outlets for both products has broadened.

The price of nickel still remains below the average of former years and reflects your management's policy of maintaining a moderate price to increase the consumption of nickel for known applications and to aid in developing new uses.

There has been no deviation from the general plan of exploiting nickel by practical research coupled with sales effort and carefully planned publicity.

Operations.—All of the plants ran continuously throughout the year.

At the Port Colborne Works, which since 1922 has refined all nickel sold by the company, nickel of the highest purity (99.9%) is now being efficiently and economically produced in a temporary unit. Provision for an output of 6,000 tons per annum of this special grade of nickel will be made during 1926, which will enable the management to meet a growing demand for pure nickel. A further economy resulting from this process is the recovery of the platinum metals. Mine development work was continued during the year and has added materially to ore reserves.

Diamond drilling at the Frood mine, which is the largest of the company's ore deposits, has proved the existence of an extensive tonnage of high grade ore at depth, which is similar in many respects to Creighton ore. This development is particularly encouraging and a new shaft will be started on this property as soon as the market demand for nickel calls for a substantial increase in mining operations.

The Huntington Works has completed its third year of successful operation. During this period the mill, which was built to produce hot rolled sheets and bars, has been gradually equipped to produce cold rolled sheets, cold drawn rods and seamless tubes. A strip mill is being installed to produce cold rolled strip, a form for which a market exists both in nickel and monel metal.

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The demand for sheets of high surface finish has been constantly growing and monel metal and nickel in this form are well known and widely used. Prospects of a further increase in business of this character are so apparent that the management has ordered another cluster mill together with necessary finishing equipment. This installation will be completed during the year and will require but a comparatively small capital expenditure.

Capital Expenditures.—For the 9 months ending Dec. 31 1925 there were expended and charged to capital account sums aggregating $3,995,476 as compared with $471,735 for the previous year. The distribution was as follows: Copper Cliff, including mining properties $3,698,138; Port Colborne $57,840; Huntington Works, $231,926; and Bayonne Works, $7,571.

International Nickel Co. of Canada, Ltd.—This company recently acquired ore lands and certain other assets from the Anglo-Canadian Mining & Refining Co., Ltd. These lands are adjacent to your mines in the Sudbury district of Ontario and add materially to ore reserves. Payment was made by the delivery of the Canadian company's serial 10 year 5% notes.

Dividends.—Three dividends of $1 50 each on the preferred stock were paid during the period covered by this report. Distributions of 50 cents on the common stock were made on Sept. 30 1925 and Dec. 31 1925.

Current profits plus a strong financial condition decided your directors to inaugurate dividends on the common stock Sept. 30 1925, after a lapse of 6 years, the last dividend having been paid Mar. 1 1919.

Outlook.—The development campaign, outlined in the last annual report (V. 120, p. 2934), has proved to be effective. Consumption of alloy steel is increasing proportionately far more rapidly than that of carbon steel and as as nickel is being increasingly used by the alloy steel makers it is evident that nickel steel is not only holding its position as a standard engineering material but is being frequently specified for new applications.

As a result of practical research and publicity the amount of nickel used to improve cast iron and brass in foundry operations is increasing and this new outlet for nickel should eventually prove to be of commercial importance.

The company's products sold under the trade mark "INCO" are being introduced and will soon be known and procurable in a world-wide market. Sales of nickel to the Continent should expand as European business conditions improve.

Shareholders.—The number of preferred shareholders was 1,472 on Dec. 31, 1925 as compared with 1,509 on March 31 1925. The number of common shareholders was 9,204 on Dec. 31 1925 as against 12,447 on March 31 1925.

Consolidated Income Account.

	9 Mos. End. Dec. 31 '25.	Years Ended Mar. 31 1924-25.	1923-24.	1922-23.
Earnings of all properties (mfg. and selling exp., &c., deducted)	$6,325,810	$4,914,289	$2,803,784	$1,153,322
Other income	102,291	194,910	221,870	128,950
Total income	$6,428,101	$5,109,199	$3,025,654	$1,282,272
General expenses	406,771	392,815	360,552	370,328
Federal, franchise, &c., taxes (estimated)	715,796	467,506	202,830	64,854
Depreciation of plants	979,846	1,200,442	1,138,457	394,728
Shut-down, &c., expenses	80,788	115,878	103,029	389,191
Foreign cos. not included	7,500	8,500	14,000	15,000
Preferred divs. (6%)	401,067	534,756	534,756	534,756
Common dividends (4%)	1,673,384	------	------	------
Balance, surplus	$2,162,949	$2,389,302	$672,031	def$486,586

Quarterly Consolidated Statement for 9 Months Ending Dec. 31 1925.

Three Months Ended—	June 30 '25.	Sept. 30 -25.	Dec. 31 '25.
xEarnings of all properties	$1,893,706	$2,123,487	$2,308,617
Other income	72,134	23,325	6,832
Total income	$1,965,840	$2,146,812	$2,315,449
General office expense	122,131	149,290	135,349
Res. for Fed. and franchise taxes (est.)	194,794	220,951	300,050
Orford Works property expens ey	27,996	26,520	26,272
Depreciation and depletion	326,801	328,932	324,113
Foreign cos. not included	------	------	7,500
Preferred dividends	133,689	133,689	133,689
Common dividends	------	836,692	836,692
Balance	$1,160,428	$450,737	$551,784

xAfter deducting manufacturing, selling expense, ordinary repairs and maintenance. y Insurance, taxes, etc., and pensions of ex-employees.

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	Dec.31'25. $	Mch.31'25. $	Liabilities—	Dec.31'25. $	Mch.31'25 $
Property accountx	53,060,027	50,044,396	6% Pref. stock	8,912,600	8,912,600
Sundry securities	1,523,624	229,006	Common stock	41,834,600	41,834,600
Inventories	8,386,181	8,549,112	10-Yr. 5% purch. money notes	2,844,444	------
Acc'ts & bills rec.	2,471,164	2,672,050	Acc'ts payable and pay rolls	782,313	748,290
Interest receivable	77,356	29,592	Bills payable	355,555	------
Advances	150,957	103,587	Taxes accrued	989,638	545,425
Govt. securities	3,232,412	1,510,412	Divs. unclaimed	158	149
Loans on call (sec.)	1,800,000	1,200,000	Pref. div. payable	133,689	133,689
Cash	1,198,417	1,498,563	Insur. & conting. funds & reserves	745,049	522,823
Total (each side)	71,900,139	65,836,720	Surplus	15,302,093	13,139,143

x Properties owned and operated, including investments in stocks of Nickel Corp., Ltd., and Societe Miniere Caledonienne as at March 31 1925. $61,311,289; less amount written off for dismantlement during year, $86,982; leaving $61,224,307, plus additions during year less recoveries, $3,995,476; total, $65,219,783; deduct depreciation of plants reserve, $8,878,594; and depletion reserve, $3,281,162; balance as above, $53,060,027.—V. 121, p. 2281.

Brooklyn Union Gas Co.

(Annual Report—Year Ended Dec. 31 1925.)

President James H. Jourdan reports in substance:

Subsidiary Companies.—This company owns all the stocks and bonds of its subsidiaries, viz.: The Newtown Gas Co., operating in the 2d Ward of the Borough of Queens; the Jamaica Gas Light Co., the Woodhaven Gas Light Co. and the Richmond Hill & Queens County Gas Light Co., operating in the 4th Ward of the Borough of Queens, and the Flatbush Gas Co., operating in the 29th Ward of the Borough of Brooklyn.

$1 Gas Law.—In the last annual report (V. 120, p. 1875) reference was made to the suits instituted by the company and its subsidiaries in the U. S. District Court to have declared unconstitutional the Dollar Gas Law passed by the State Legislature and known as Chapter 899 of the Laws of 1923.

On Dec. 29 1924 the special master appointed by the Court to take testimony, rendered his tentative report and opinion in the case of the Brooklyn Union Gas Co., and on March 21 1925 his final report was filed with the District Court. In the final report, as in the tentative report and opinion, the special master found, after resolving all doubts against the company, that the statute had been proved to be confiscatory as to the Brooklyn Union Gas Co. and that a rate of $1 per 1,000 cu. ft. for gas, whether of the standard actually supplied by the company or as prescribed by the statute was, is and will continue to be confiscatory. He also found that the company was entitled to a return of not less than 8% per annum on the fair value of its property devoted to the public service. In his final report, the special master substantially increased his findings as to property values, and in addition, found that the company was possessed of "going value" in the amount of $6,000,000 over and above the value found for the physical property.

The final report of the master, with one immaterial exception, was confirmed in all respects by the U. S. District Court in an opinion handed down on June 24 1925.

An appeal has been taken to the U. S. Supreme Court by the Attorney-General of the State. The Public Service Commission withdrew from further participation in the case.

In order to avoid the expenses necessary for a separate trial of their individual cases, each of the subsidiary companies, on May 21 1925, entered into a stipulation with the Attorney-General and the Commission wherein it was agreed that all parties to the several actions would abide by the final judgment of the U. S. Supreme Court in the case of the Brooklyn Union Gas Co.

Sale of Electric Franchise, &c., of Flatbush Gas Co.—The sale of the electric franchise and electric distribution system of the Flatbush Gas Co. in the 29th Ward to the Brooklyn Edison Co., Inc., was reported last year. As then stated, the transfer of the electric franchise and electric distribution system along Ocean Parkway in the 30th and 31st Wards was held in abeyance pending the approval of the Board of Estimate and Apportionment of the City of New York. This consent having been procured, the Flatbush Gas Co. on Aug. 20 1925 transferred to the Brooklyn Edison Co., Inc., the remainder of its entire electric distribution system and electric franchises.

From the proceeds of the aforesaid sale the Flatbush Gas Co. was enabled to reduce its indebtedness to this company, which had been accumulating for a number of years. The directors, therefore, authorized a payment of $7 per share payable on Jan. 11 1926 to holders of record Dec. 21 1925. This special payment represents the amount of dividends which the company was forced to suspend during the period from Jan. 1 1920 to July 1 1922 (2½ years), owing to the inadequacy of the rate allowed under the 80-cent Gas Law.

Conversion of Debentures.—The privilege of conversion of the company's two issues of convertible debenture bonds, viz.: $2,000,000 dated Nov. 1 1919 and $5,579,000 dated May 1 1922, became operative on Nov. 1 1924. Up to Dec. 31 1925 this privilege had been exercised by the holders of $7,416,500 of bonds, leaving only $162,500 of these bonds outstanding.

Number of Stockholders.—The company has at present 3,235 stockholders, of which 1,952 or 60% own 50 shares or less.

The stockholders on Nov. 30 1925 authorized, subject to the approval of the P. S. Commission, the issue of $11,800,000 of 10-year 5½% convertible debenture bonds for the purpose of discharging obligations and reimbursing the treasury for expenditures made for the acquisition of property, the construction, completion, extension and improvement of the plants and distributing systems of this company and its subsidiaries within the period from Aug. 1 1921 to July 31 1924 (V. 121, p. 2749, 2270). On Dec. 3 1925 the Commission approved the issue of these new convertible debenture bonds.

Extension of Gas Service.—On April 20 1920 the Commission ordered the Woodhaven Gas Light Co., one of this company's subsidiaries, to extend its mains to 5 separate communities in the Springfield district of the Fourth Ward of Queens County. The company protested the extension on the ground that it offered no prospect of a reasonable return on the investment required. The Woodhaven company appealed to the courts from the order of the Commission. An adverse decision having been rendered, the company took the case to the U. S. Supreme Court, which Court affirmed the decision of the lower courts upholding the right of the Commission to order the extension. Accordingly the extension of gas service to the localities named in the order is now proceeding.

To Build New Plant.—During the year the company purchased land for the purpose of constructing a new gas producing plant. This land has an area of approximately 115 acres and is located on the westerly side of Newtown Creek. It extends from Maspeth Ave. north to Lombardy St. and from Newtown Creek west approximately 3,000 ft. There is a water frontage of approximately 2,000 ft.

Immediately opposite this property is Mussel Island. This island formerly belonged to the owners of the property which we purchased. The City of New York has taken title to the greater part of Mussel Island, but in acquiring the property which we have bought this company also took all right, title and interest to Mussel Island which the previous owners might possess. The purchase price of the entire property was $1,700,000. It is intended to start contruction of a gas producing plant as soon as possible. Tentative plans call for a plant having a producing capacity of 30,000,000 cu. ft. of gas per day. The new plant will produce both coal gas and water gas. There is sufficient land available to produce ultimately a very much larger volume of gas.

Gas Mains, &c.—During the year 1925, 414.228 ft., or 78.45 miles of mains were laid, making the total in the ground on Dec. 31, 1,891.48 miles. During the same year, 20,104 services were run, making the total in the ground on Dec. 31 271,242. On Dec. 31 1925 the company and its subsidiaries had 652,589 meters in use.

Gas Sales.—The sale of gas by the company and its subsidiaries during 1925 amounted to 20,391,676,000 cu. ft.

Expenditures.—The net capital expenditures for 1925 amounted to $4,723,915. These expenditures were for extensions, additions and improvements to the several works, stations, offices and structures and for new mains, services and meters throughout the system of the company and its subsidiaries. There was also expended $1,819,396 for repairs during the same period.

The usual comparative income account will be found in V. 122, p. 746.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Fixed capital	74,472,685	70,113,176	Capital stock	a25,416,500	24,150,800
Cash	2,846,194	3,707,673	Funded debt	d21,162,500	22,428,200
Accts. receivable	2,097,489	2,145,118	Mtge. on property	1,370,000	400,000
Int. & divs. receiv.	786	875	Accounts payable	1,243,237	1,443,742
Materials & suppl.	3,335,667	3,380,684	Notes payable	1,200,000	------
Prepayments	113,311	102,370	Subscrip. for bonds	71,166	------
Investments	568,065	568,065	Spec. paymt. decl. b	3,558,268	------
Special deposits	198,051	216,567	Contr. for extens.	210,778	------
Unamortized debt disc't & expense	72,944	77,148	Misc. unadj. cr.	100,358	------
Suspense (unbilled gas, &c.)	1,907,037	1,590,796	Consumers' depos.	2,722,010	2,898,663
			Interest accrued	955,616	917,638
			Taxes accrued	713,389	712,639
			Dividends declared	508,055	471,812
			Res've for retire't conting's, &c.	15,554,040	15,469,043
			Unamort. prem. on debt	102,400	107,200
Total (each side)	85,612,229	81,902,469	Prep. gas in susp. c	7,951,212	4,958,410
			Surplus	2,772,698	7,944,321

a Outstanding Dec. 31 1924 amounted to $24,150,800 balance of $1,265,700 represents debentures converted. This represents an average outstanding capital stock of $24,803,900 for the year. b Special payment to be made Jan. 11 1926 for dividends suspended from Jan. 1920 to July 1922. c Money collected over statutory rate of $1 since the passage of the $1 Gas Law on June 2 1923, in suspense pending determination of rate case. d 5% 1st consol. mtge. bonds, due 1945, $14,736,000; Citizens Gas Light Co. 5% consol. mtge. bonds, due 1940, $264,000; 1st lien & ref. mtge. 6s, due 1947, $6,000,000; 7% conv. debentures, due 1929, $24,700; 7% conv. debentures, due 1932, $137,800.—V. 122, p. 746.

Marland Oil Co. and Subsidiary Companies.

(Annual Report—Year Ended Dec. 31 1925.)

President E. W. Marland, New York, Feb. 9, reports in substance:

Throughout the year 1925 supply and demand for petroleum were more nearly on balance than has been the case for many years. The situation was favorable for companies having large production and established markets.

Company marketed in excess of 25,000,000 barrels of petroleum and products during the year against contracts made in 1924 out of oil produced from its own wells and oil purchased by subsidiaries and affiliated cos.

During 1925 company increased and expanded its volume of business in every branch in which it was engaged, as shown by the accompanying table:

(Barrels)—	1925.	1924.	1923.
Net production of crude oil	12,259,664	8,500,208	6,744,918
Pipe line runs of crude oil	15,504,855	14,816,910	13,844,681
Crude oil run to refinery	5,958,971	4,210,123	3,158,199
Inventory of crude oil at Dec. 31	2,672,696	5,874,183	2,273,673
Inventory of refined products Dec. 31	1,836,205	1,446,476	890,586
Sales of crude oil & refined products	21,568,790	11,907,884	10,721,185
Crude oil sales by Reagan County Purchasing Co. (51% owned)	4,745,136	------	------
Casinghead gasoline production (gals.)	20,782,000	12,961,000	8,533,000
Natural gas sales (1,000 cu. ft.)	11,783,693	7,392,000	2,417,000
Oil leases owned (acres)	1,052,345	680,839	250,248
Average daily crude oil production, month of December (barrels)	32,145	29,301	15,051

The facilities of the company for handling its business in 1926 havebeen increased by the expenditure of $14,982,704 on additions to property in 1925. This expenditure is reflected on the balance sheet by net increase

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in property account of only $562,472. Company increased its undeveloped acreage holdings from 665,839 acres to 1,032,959 acres. It increased its proven acreage and the number of producing wells and very largely increased its proven reserves of unmined oil.

The oil pipe line system was extended by the addition of 48 miles of trunk lines and extension of gathering lines. The refinery is being increased to a capacity of 25,000 barrels of crude oil daily and complete cracking units are being added. The retail marketing facilities were increased by the addition of a large number of stations.

Contracts were made during 1925 for the delivery of petroleum and products during 1926 in an amount in excess of 30,000,000 barrels.

The large capital expenditures made by the company during the past year in every department of its business were designed to increase its volume, improve its efficiency, reduce its operating costs and increase its earnings.

The policy adopted by the company some years ago of acquiring reserves of petroleum and the building of facilities to develop and market its oil only began to bear fruit in the autumn of 1924 and that 1925 was the first complete year in which it realized profits from large expenditures made during previous years. The outlook for 1926 should be studied in the light of this policy and consideration can properly be given to the increased volume of its business.

The ability of the company to maintain its position in the industry in future years should be measured by its ability to maintain unmined reserves of oil behind its plant facilities. No independent appraisal of these reserves has been made since July 1920, but the company's appraisal engineers show the amount of proven reserves to be constantly increasing and their present value to be at least twice their book value.

The usual comparative income account was published in V. 122, p. 893.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities*—	$	$
Net property account—Cost	a41,109,419	35,244,874	Capital & surplus equity	c88,897,186	70,526,235
Property account—Appraisal	b16,709,176	22,011,248	2-yr. 5% g. notes	------	20,000,000
Marland Oil of Mexico—Stock	3,693,762	3,693,762	8% eq. trust ctfs	------	521,000
Consol. Oil of Mex.—Stock	2,847,520	2,847,520	Stk. of subs. at par (minority int.)	120,306	178,213
Comar Oil—Stock	2,776,386	2,776,386	Res. for Fed. taxes	875,000	------
Reagan Co. Purch.—Stock	1,000,500	100,500	Accounts payable	2,634,886	2,344,292
Misc. inv. & adv.	2,121,452	1,782,183	Accrued int., taxes & insurance	275,051	300,203
Unadj. deb. & sund	1,432,958	2,038,622			
Cash	3,999,108	3,444,783			
U. S. Treas. ctfs.	1,000,000	------			
Bills receivable	374,298	239,902			
Accts. rec., less res	5,214,325	5,855,528			
Crude oil	4,573,818	8,491,165			
Refined products	3,970,656	3,604,932			
Mat'ls & supplies	1,764,672	1,569,817			
Int. rec. accrued	24,991	9,222			
Misc. demand items	189,390	159,497	Total (each side)	92,802,429	93,869,943

a Real estate and buildings, cost $2,049,112, less depreciation, $251,992; refinery, gasoline plants, pipe line, storage, tank cars, distributing stations, &c., cost, $28,508,759, less depreciation, $7,855,586; leases, $12,483,828, wells and equipment, $18,516,946; less depreciation and depletion, $12,-341,648.

b Appraisal as of July 1 1920, $27,609,650, incl. discovery values ($16,-747,701) less depletion sustained ($10,900,474) to Dec. 31 1925.

c Net equity, represented by 1,895,103 10-20 shares of no par value stock of Marland Oil Co. issued and outstanding Dec. 31 1925 (1,549,961 6-20 shares, Dec. 31 1924).—V. 122, p. 893.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Western and Southern Roads Refuse $1 per Day Wage Increase to Trainmen and Conductors.—Propose change in working conditions, leaving way open for further discussion.—New York "Times" Mar. 3, p. 29.

Pennsylvania RR. to Negotiate Wage Demands Separately.—Will not join group of Eastern roads in reply to Union but will deal directly with its own employees.—New York "Times" Feb. 27.

Surplus.—Class I railroads on Feb. 23 had 227,511 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 4,520 cars under the number reported on Feb. 15. Surplus coal cars in good repair on Feb. 23 totaled 88,629, a decrease of 1,975 within approximately a week, while surplus box cars in good repair totaled 93,128, a decrease of 2,322 during the same period. Reports also showed 24,925 surplus stock cars, an increase of 593 over the number reported on Feb. 15 while surplus refrigerator cars totaled 12,334, an increase of 222 compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" Feb. 27.—(a) Railroad gross and net earnings for calendar year 1925.—p. 1076-1085. (b) Loading of revenue freight again increasing.—p. 1096.

Alabama & Vicksburg Ry.—*3% Semi-Ann. Dividend.*—The directors have declared the usual semi-annual dividend of 3%, payable April 1 to holders of record March 10. A semi-annual dividend of like amount was paid on Oct. 1 1925. See V. 121, p. 1345.

Arkon, Canton & Youngstown Ry.—*Bonds.*—The I.-S. C. Commission on Feb. 25 authorized the company to issue $800,000 gen. & ref. mtge. 5½% gold bonds, series B, at not less than 89 and int. for the purpose of reimbursing its treasury for expenditures made from income for additions and betterments, and of providing funds for further improvement of its properties.

Arrangements have been made to sell the proposed bonds to Faxon, Gade & Co., Inc., Boston, Mass., at 89 and int. On that basis the annual cost to the company would be approximately 6.52%. See offering in V. 122, p. 605.

Birmingham (Ala.) Terminal Co.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $1,560,800 on the property of the company, as of June 30 1916.—V. 90, p. 848.

Central of Georgia Ry.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 97 and int. to yield 5.19% $3,000,000 ref. & gen. mtge. 5% gold bonds, series C of 1919; due April 1 1959.

Entire issue of series C bonds, but not a part thereof, red. upon not less than 90 days notice on April 1 1934, or on any int. date thereafter, at 105 and int. until and incl. April 1 1954 and thereafter at a premium which shall diminish at the rate of ½% for each 6 months elapsed up to date of maturity. Denom. $1,000 c* and r*. Both principal and interest of the series C bonds will be payable in gold coin of the U. S. of America, without deduction for any tax, assessment or governmental charge (other than income taxes exceeding in the aggregate 2% per annum) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the U. S. of America, or of any state, territory, county, municipality or other taxing authority therein.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Security.—Secured by a direct mortgage on 1,489 miles of railroad owned in fee (of which 58 miles are leased to Seaboard Air Line Ry.) on valuable leaseholds and trackage rights covering 491 miles, and on important and valuable terminals at Savannah, Macon, Atlanta, Columbus, Ga., and elsewhere, subject to $31,058,300 of prior lien bonds (outstanding at the average rate of only $20,865 per mile on the 1,489 miles of road owned in fee) which cannot be extended or renewed and for the retirement of which ref. and gen. mtge bonds are reserved.

Mortgage covers all of the railroad lines of the company owned in fee and the company's valuable leaseholds which form a system of railways connecting Savannah, Ga., with the important cities of Atlanta, Macon, Augusta, Albany, Athens and Columbus, Ga.; Birmingham and Montgomery, Ala.; and Chattanooga, Tenn. The lines thus form an important connection between the Atlantic seaboard and these cities as well as with the lines of Illinois Central RR., with which they connect at Birmingham, Ala.

Purpose.—To reimburse the company for expenditures heretofore made for additions and betterments to the property subject to the refunding and general mortgage.

Earnings.—The combined gross income for the year ended Dec. 31 1925, after payment of all taxes, of Central of Georgia Ry. and of Ocean Steamship Co. of Savannah (all of whose stock except directors qualifying shares is owned by Central of Georgia Ry.) applicable to the payment of rentals, interest, etc., was $6,773,634, while the total of such rentals, interest, etc., was $3,481,456.

Capital.—Company has outstanding $20,000,000 of common stock. Uninterruptedly from 1912 through 1923, when the $15,000,000 of preferred stock outstanding was converted into common stock, company paid dividends of 6% on the preferred and 5% on $5,000,000 of common stock. From Jan. 1 1924, it has paid 6% on the $20,000,000 of common stock now outstanding, all of which (except directors qualifying shares) is owned by the Illinois Central RR. either directly or through a corporation wholly controlled by it.

Ref. and Gen. Mtge.—Authorized amount (both those outstanding and those reserved to refund prior lien bonds) limited to an amount which shall never exceed three times the aggregate par amount of the then outstanding capital stock. Under this provision the present authorized issue is limited to $60,000,000, of which there will be outstanding after the present issue $11,000,000 of series A 6% bonds, which are pledged as collateral security for the 10-year 6% secured gold bonds due June 1 1929; and in the hands of the public, $5,000,000 of series B 5½% bonds and $3,000,000 of series C 5% bonds, the present issue. Of the authorized issue $31,150,300 are reserved to refund or retire a like amount of prior lien bonds (of which $92,000 have been paid and retired and not yet refunded), $2,000,000 of bonds may be issued to aid in refunding, and the remainder may be issued from time to time under the restrictions stated in the mortgage, for extensions, additions and betterments. Mortgage also provides for a sinking fund of 5% per annum for 20 years in each case upon the amount of bonds issued for equipment.—V. 121, p. 2399.

Chesapeake & Ohio RR.—*Proposed Unification With Nickel Plate Rejected by I.-S. C. Commission.*—The proposed unification plan of this road with the New York Chicago & St. Louis RR. Pere Marquette, Erie and Hocking Valley railroads has been rejected. Full details under "Current Events and Discussions" on preceding pages.—V. 122, p. 1022.

Erie RR.—*Proposed Unification With Nickel Plate Rejected by I.-S. C. Commission.*—The proposed unification of this road with the New York Chicago & St. Louis RR., Hocking Valley, Chesapeake & Ohio and Pere Marquette roads has been rejected. Full details under "Current Events and Discussions" on preceding pages.—V. 122, p. 1022.

Florida East Coast Railway.—*Equip. Trusts.*—The company has applied to the I.-S. C. Commission for authority to issue $2,700,000 4½% equip. trust certificates. The carrier proposes to sell the certificates to J. P. Morgan & Co. at 97 and use the proceeds in the purchase of 45 locomotives, 40 caboose cars, 15 rebuilt passenger cars, 8 baggage cars, 2 small cars, 2 dining cars and 2 business cars, having total value of $3,547,640.—V. 122, p. 744.

Fort Worth (Tex.) Belt Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $333,132 on the property of the company, as of June 30 1918.—V. 112, p. 469.

Gulf Mobile & Northern RR.—*Usual Dividend.*—The directors have declared the regular quarterly dividend of 1¼% on the preferred stock, payable April 1 to holders of record March 15. On Jan. 1 last, a distribution of 3½% on account of accruals on the preferred stock was made, leaving accumulations as of that date at 20%.—V. 121, p. 2748.

Hocking Valley RR.—*Proposed Unification With Nickel Plate Rejected by I.-S. C. Commission.*—The proposed unification of this road with the New York Chicago & St. Louis RR., Chesapeake & Ohio, Pere Marquette and Erie railroads has been rejected. Full details under "Current Events and Discussions" on preceding pages.

$6,000,000 6 *Months Notes Authorized.*—The I.-S. C. Commission on Feb. 25 authorized the company (1) to issue $6,000,000 of 6 months' 5% secured gold notes; and (2) to pledge as collateral security for said notes $7,500,000 of general mortgage bonds, series A.

The report of the Commission says in part:

By our order entered Feb. 18 1924, we authorized the applicant to issue $6,000,000 of 2-year 5% secured gold notes and to pledge as collateral security therefor $7,500,000 of general mortgage bonds, series A. The notes were dated March 1 1924, and mature March 1 1926. The applicant represents that it has not sufficient cash to pay the notes at maturity. To provide for their payment it proposes to issue its 6 months' 5% secured gold notes in a like amount. These notes will be dated March 1 1926, Equitable Trust Co, New York, trustee.

The applicant proposes to sell the notes at not less than the face amount thereof, less a commission of ¼ of 1% of the face amount of the notes. On that basis the annual cost to the applicant would be approximately 5.5½%.—V. 122, p. 880.

International-Great Northern RR.—*Interest Payment.*—The company will on April 1 pay to the holders of its adjustment mtge. 6% gold bonds, series A, an installment of 4% by way of interest on the bonds for the year ended Dec. 31 1925. Payment of such interest will be made at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.—V. 122, p. 606.

Kansas City Southern Ry.—*Lease of Line.*—The I.-S. C. Commission on Feb. 25 approved the acquisition by the company of control, by lease, of part of the railroad of the Texarkana & Fort Smith Ry. Authority was also granted to the Texarkana & Fort Smith Ry. to issue $10,000,000 1st mtge. 5½% gold bonds, series A; not to exceed $5,591,000 thereof to be exchanged for a like amount of 30-year general first-mortgage 5% gold bonds and the remainder to be sold at not less than 97 and int. The Kansas City Southern was authorized to assume obligation and liability, as guarantor, in respect of such bonds.

The report of the Commission says in part:

The Kansas City Southern Ry. on Dec. 1 1925, filed an application for an order authorizing the acquisition of control, by lease, of that part of the line of railroad located in the State of Arkansas of the Texarkana & Fort Smith Ry.

The Texarkana is a Texas corporation. It owns lines of railroad in that State and in Arkansas. These lines together with certain other railways, subsidiaries of the Kansas, constitute the Kansas City Southern System, forming a continuous line of railroad extending from Kansas City, Mo., to Port Arthur, Tex., on the Gulf of Mexico. Through passenger and freight service is maintained over the combined lines. The lines in Texas, approximating 81 miles of main-line track, are operated by the Texarkana. The lines of the Texarkana in the State of Arkansas comprise about 105 miles of main line track and are in two segments. The northern segment begins at a connection with the main line of the Kansas in the town of Mena, Polk County, and extends in a general southerly direction through Polk, Sevier, and Little River Counties to a point on the Arkansas-Texas State line, a distance of about 99 miles. The other segment is about 6 miles in length and cuts across the extreme southwestern corner of Arkansas.

The Texarkana's lines in Arkansas have been operated by the Kansas since 1900 under an informal unwritten arrangement between the Texarkana and the Kansas. It is now proposed to enter into a formal lease by the terms of which the Texarkana leases its lines of railroad and other property located in the State of Arkansas to the Kansas. The lease is to be dated as of Aug. 1 1925, and is to expire Aug. 1 1950. The Kansas is to pay as rental, 10 days prior to each interest date of the Texarkana's first-mortgage bonds, a sum equal to 56.49 % (being the percentage of the Arkansas main-line mileage to the total main-line mileage of the Texarkana) of the interest on such of the first-mortgage bonds as may be outstanding at that time. There is to be included in such payment a ratable proportion of the

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discount on such bonds. As further rental the Kansas is to pay all taxes, rates, assessments, and other Governmental charges which may be levied or assessed against the demised railroad facilities. Assessments or charges properly chargeable to investment account are to be borne by the Texarkana. The Kansas agrees to pay all expenses of maintenance and operations.

The proposed lease covers all additions, betterments and extensions of the aforesaid railroad in the State of Arkansas and all other properties which may hereafter be acquired or constructed by the Texarkana in that State. The Kansas is given the right to assign the lease or to sublease any part or parts of the demised properties.

The Texarkana has outstanding $5,591,000 of 30-year gen. 1st. mtge. 5% gold bonds and $100,000 of capital stock, all of which is owned by the Kansas except directors' qualifying shares of stock. These securities are pledged by the Kansas with the trustee of its first mortgage dated April 2 1900, and ref. & improv. mtge. dated July 1 1909. The bonds of the Texarkana were issued under its mortgage dated April 1 1893, to the Missouri, Kansas & Texas Trust Co. (Fidelity National Bank & Trust Company of Kansas City, Mo., successor trustee). They matured April 1 1923 and remain unpaid.

The Texarkana will arrange for the payment of the matured bonds and for the satisfaction and discharge of the mortgage securing them. It proposes to make a new first mortgage dated Aug. 1 1925 to the National City Bank, N. Y., which will provide for a total issue of $15,000,000 of bonds, $10,000,000 to be issued presently with $5,000,000 reserved.

Under the new mortgage, bonds may be issued in series, bearing int. at not exceeding 6% per annum, having such particular features, and maturing not later than Aug. 1 1950, as shall be determined by directors. Pursuant to such provision the directors have designated the bonds proposed to be issued presently as series A. They will be dated Aug. 1 1925, will mature Aug. 1 1950, and will be red. as a whole on any int. date at 107½ and int. Denom. c* of $500 and $1,000; and r* $1,000 and $5,000 and multiples. They will bear interest at the rate of 5½% per annum, payable F. & A.

The proposed bonds will be issued to refund the $5,591,000 of matured and unpaid bonds and in partial reimbursements of capital expenditures made on the lines of the Texarkana and not heretofore capitalized. It is represented that such expenditures cover the period from Jan. 1 1900 to Aug. 31 1925, and amount to $5,228,832, of which $2,550,551 were expended upon the lines in Texas and $2,678,281 were expended by the Kansas for account of the Texarkana upon the lines in Arkansas

The Texarkana seeks authority to exchange, at its operation, a portion of the proposed bonds for the matured 30-year general first-mortgage 5% gold bonds that are pledged as above described. It also proposes to sell at not less than 97 and int. all of the bonds that are not exchanged. On that basis the annual cost to that company will be approximately 5.729%. It is represented that the proceeds of the bonds will be used to repay the Kansas for the capital expenditures made by it for account of the Texarkana and for capital purposes of the latter.—V. 121, p. 2634.

Lehigh Valley RR.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$74,430,373	$76,374,805	$75,935,154	$62,418,889
Net operating income	12,494,979	11,391,548	6,573,121	590,083
Total income	14,987,211	14,649,506	16,156,414	5,422,724
Net, after charges	8,046,563	7,352,037	8,586,612	df1,991,246
Dividends	4,245,749	4,245,749	4,245,749	4,245,749
Balance, surplus	$3,800,814	$3,106,288	$4,340,863	df$6,236,995

—V. 121, p. 1566.

Missouri Pacific RR.—*Bonds Paid.*—

The $806,000 5% bonds of the Verdigris Valley, Independence & Western RR. due March 1 are being paid off at office of the Missouri Pacific RR., 120 Broadway, New York, N. Y.—V. 122, p. 606, 93.

New York Chicago & St. Louis RR.—*Proposed Unification Plan Rejected by I.-S. C. Commission Because of Financial Structure.*—The full text of the I.-S. C. Commissions report rejecting the proposed unification of the Nickel Plate, Erie, Pere Marquette, Hocking Valley and Chesapeake & Ohio roads will be found under "Current Events and Discussions" on preceding pages.

The New York Curb Market has ruled that transactions in preferred and common stocks of the new company, recorded, for identification, as "Nickel Plate new," are suspended until further notice.—V. 122, p. 745, 606.

New York New Haven & Hartford RR.—*Sub. Co.*—

The New England Transportation Co., a subsidiary, has issued $200,000 additional capital stock, par $100, making the entire authorized stock of $1,000,000 outstanding.—V. 122, p. 1022.

Orange & Fredericksburg RR.—*Acquis. and Operation.*

The I.-S. C. Commission on Feb. 18 authorizing the company to acquire and operate a line of railroad extending from Fredericksburg in a general westerly direction to Orange, a distance of 37.6 miles, all in Spottsylvania and Orange Counties, Va.

The company was incorp. in Virginia June 11 1925, for the purpose of acquiring and operating a narrow-gauge railroad formerly owned and operated by the Potomac, Fredericksburg & Piedmont RR. It is stated that the latter company was ordered dissolved by the Virginia Commission.

The authorized capitalization is $100,000 (par $100) each. The price paid for the property was $72,500 cash, of which $65,000 was paid from the proceeds of the sale of stock, and $7,500 taken from funds in the treasury of the former company. The purchase includes money in bank and all other assets. The reproduction cost of the property is estimated to be $800,000, and the estimated junk value, the basis upon which it was bought, is $100,000.—V. 121, p. 703.

Paulista Railway.—*Bond Redemption.*—

Certain first & ref. mtge. 7% sinking fund gold bonds dated March 15 1922, aggregating $62,500, have been called for redemption March 15 at 102 and interest at the office of Ladenberg, Thalmann & Co., 25 Broad St., New York City.—V. 121, p. 1225.

Pennsylvania RR.—*Number of Stockholders Decrease.*—

The stockholders on Feb. 1 totaled 140,134, a decrease of 1,591 from Jan. 1. January was the eighth consecutive month to show a reduction. The peak was 147,185 June 1 1925 and the decrease since then is 7,051. Foreign holdings on Feb. 1 totaled 3.67%, a decrease of 0.13% compared with Feb. 1 1925.—V. 122, p. 1165, 880.

Pennsylvania-Castleman Valley RR.—*Stock.*—

The I.-S. C. Commission on Feb. 18 authorized the company to issue $2,500 common capital stock (par $50).

Pere Marquette Ry.—*Proposed Unification Plan With Nickel Plate Rejected by I.-S. C. Commission.*—

The proposed unification of the road with the New York Chicago & St. Louis RR., the Erie, Chesapeake & Ohio and Hocking Valley railroad has been rejected. Full details under "Current Events and Discussions" on preceding pages.

May Pay Larger Dividend.—

The directors have declared the regular quarterly dividends of 1% on the common stock and of 1¼% on both the prior preference and preferred stocks. The common dividend is payable April 1 to holders of record March 15 and the preferred dividends are payable May 1 to holders of record April 15.

The following statement was issued after the meeting of the board on March 3: "Pending the decision of the Inter-State Commerce Commission upon the 'Nickel Plate' application, the board was not free to consider paying common dividends in excess of the rate hitherto maintained.

"In view of the Commission's decision of March 2, the board will give early consideration to further dividend action at a special meeting to be called in the course of the next few days."—V. 120, p. 2931.

Pittsburgh & West Virginia Ry.—*Time Extended.*—

At a meeting of the executive committee, on March 1, it was decided to extent until April 1 1926, the time for deposit of certificates of common stock, par $100, in exchange for one share of common stock, par $50, and one-half share of 6% cumul. pref. stock, par $100, in view of the fact that the official decision of the I.-S. C. Commission had not as yet been handed down. (See also V. 122, p. 346).—V. 122, p. 1023.

St. Louis-San Francisco Ry.—*Equipment Trusts.*—

The I.-S. C. Commission on Feb. 18 authorized the company to assume obligation and liability in respect of $7,800,000 equip. trust certificates, series BB, to be issued by the Central Union Trust Co., New York under an agreement dated Feb. 15 1926, and sold to Speyer & Co. and J. & W. Seligman & Co. at not less than 97 and divs., in connection with the procurement of certain equipment.—V. 122, p. 1160, 880, 745.

Southern Railway.—*Equip. Trusts.*—

The company has applied to the I.-S. C. Commission for authority to issue $6,900,000 of 4½% equip. trust certificates. The certificates have been sold subject to the approval of the commission to Drexel & Co., of Philadelphia, at 97⅛. Proceeds from the sale will be used in the acquisition of 61 locomotives, 1,000 coal cars, 1,000 box cars, 250 ballast cars, 25 coaches, 15 baggage express cars, 6 mail baggage cars and 4 postal cars, having a total estimated value of $8,622,000.—V. 122, p. 1165.

Stewartstown (Pa.) RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $106,020, as of June 30 1916, on the property of the New Park & Fawn Grove RR. of Pa. (which was merged in 1922 with the Stewartstown RR. Co.).—V. 122, p. 1024.

Texarkana & Forth Smith Ry.—*Leases Part of Line.*—

See Kansas City Southern Ry. above.—V. 117, p. 1237, 327.

Union Pacific RR.—*Construction of Branch Line.*—

The I.-S. C. Commission on Feb. 18 issued a certificate authorizing the company to construct a branch line of railroad extending from a connection with one of its existing branch lines at a point near Yoder in a general southerly direction to a point in township 21 north, range 62 west of the sixth principal meridian, a distance of approximately 10 miles, all in Goshen County, Wyo.—V. 122, p. 346.

Vicksburgh, Shreveport & Pacific Ry.—2½% *Div.*—

The directors have declared the regular semi-annual dividends of 2½% on both the preferred and common stocks, payable April 1 to holders of record March 10. In April 1925, a semi-annual dividend of 1½% was paid on the common stock, and in Oct. 1925 a semi-annual distribution of 2½% was made.—V. 121, p. 1346.

Western Pacific RR. Co.—*Trustee.*—

The Crocker First Federal Trust Co. (of California) has been appointed corporate trustee under the company's first mortgages, dated June 26 1916, to succeed the First Federal Trust Co.—V. 121, p. 1099.

PUBLIC UTILITIES.

Alexandria Light & Power Co.—*Merger.*—

See Virginia Public Service Co. below.

Appalachian Power & Light Co.—*Bonds Called.*—

All of the outstanding 1st lien and ref. mtge. gold bonds due Jan. 1 1954 of the Virginian Power Co. (now the *Appalachian Power & Light Co.*), have been called for payment April 1 at 105 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.

Baton Rouge (La.) Electric Co.—*Annual Statement.*—

Calendar Years—	1925.	1924.
Gross earnings	$799,613	$707,105
Operating expenses and taxes	527,983	456,640
Interest and amortization charges	71,712	51,808
Balance, for reserves, retirements and divs.	x$199,918	$198,657

x Before payment of $5,547 preferred dividends and $80,561 common dividends.—V. 121, p. 1099.

Bell Telephone Co. of Pa.—*Definitive Bonds Ready.*—

Definitive 1st & refunding mtge. 5% series C gold bonds, due 1960, are now ready for delivery in exchange for temporary bonds at the Bankers Trust Co., 16 Wall St., N. Y. City. (For offering see V. 121, p. 1459.) —V. 122, p. 1167.

Blackstone Valley Gas & Elec. Co. (& Subs.).—*Earns.*

Calendar Years—	1925.	1924.
Gross earnings	$5,067,740	$4,627,311
Operating expenses and taxes	3,128,121	3,081,504
Income from other sources x	*Cr.*124,206	*Cr.*45,017
Deductions y	105,500	105,500
Interest and amortization charges	434,829	377,294
Balance for reserves, retirements and divs.	z$1,523,497	$1,108,030

x Interest on funds advanced to Montaup Electric Co. y Interest charges on bonds and dividends on outstanding pref. stock of the Pawtucket Gas Co. of New Jersey. z Before payment of $77,652 (6%) pref. dividends and $648,360 (10%) common dividends.—V. 122, p. 93.

Cape Breton Electric Co., Ltd.—*Annual Statement.*—

Earnings Cal. Years (Incl. Leased Property)—	1925.	1924.
Gross earnings	$567,913	$662,905
Operating expenses and taxes	475,073	535,576
Interest charges	69,073	68,407
Balance for reserves, retirements and divs.	x$23,767	$58,922

x Before payment of $18,840 (6%) pref. dividends.—V. 120, p. 2010.

Carlisle (Pa.) Gas & Water Co.—*New Control.*—

N. M. Seabrease & Co., Philadelphia, have purchased control of the Carlisle Gas & Water Co., Carliste, Pa., for a consideration, it is said, of $1,000,000, from President George M. Hays. The purchasers are offering $30 per share for minority stock.

It is stated that the present management will be retained, and that improvements and expansions will be made to the extent of $100,000.—V. 117, p. 1020.

Central Illinois Public Service Co.—*Capital Increased.*—

The stockholders on Feb. 24 increased the authorized no par value preferred stock and no par value common stock by 50,000 shares each.

Comparative Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed capital	60,427,905	48,375,001	6% pref. stock	851,400	1,020,700
Cash	1,128,481	853,667	$6 preferred stock (no par)	14,349,008	10,773,833
Notes receivable	88,826	97,660	Common stock (no par value)	13,067,250	11,365,725
Acc'ts receivable	1,690,240	1,527,035	Capital stock subscribed	554,735	1,069,392
Mat'ls & supplies	845,045	560,854	Funded debt	30,391,000	26,738,000
Prepayments	11,554	17,530	Serial gold notes	3,600,000	------
Subscr. to cap. stk.	382,503	602,478	Car trust ctfs	64,000	------
Sinking funds	9,844	29,715	Office bldg. purch. contract notes	162,500	167,500
Unamort. dt. disc. and expense	2,487,733	2,645,804	Mtge. payable, Joliet Office Bldg.	39,000	------
Prop'ty abandoned	275,044	167,836	Notes payable	12,000	306,510
Unamort. storm & tornado expense	191,497	------	Acc'ts payable	520,323	352,986
Misc. def'd debits	417,794	303,648	Consumers' depos.	352,389	370,343
			Misc. cur. liabil.	25,678	13,587
			Accr'd liabilities	1,208,175	987,255
			Reserves	1,564,503	860,012
			Surplus	1,194,501	1,155,385
Total (each side)	67,956,464	55,181,228			

The income account was published in V. 122, p. 1167.

Central Kansas Power Co.—*Bonds Offered.*—Peters Trust Co., Omaha, Neb., recently offered at 99 and int., to yield about 6.10%, $300,000 1st mtge. gold bonds, series of 6s, due 1946.

Int. (from March 1 1926) payable M. & S. at Peters Trust Co., Omaha, Neb., trustee. Denom. $1,000, $500 and $100 c*. Red. on any int. date to and incl. Sept. 1 1927 at 103 and int.; at 102 and int. on any int.

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payment date in 1928 and 1929; at 101 and int. on any int. payment date in 1930 and 1931, and thereafter on any int. date at par and int. Red. at any time during the last 6 months before maturity on 30 days' notice at par and int. Company agrees to pay int. without deduction for the normal Federal income tax up to 2%, and agrees to refund the present Kansas 2½ mill tax to holders resident in Kansas who have paid such tax.

Data From Letter of C. L. Brown, President of the Company.

Company.—Purchased electric light and power plant at Hays, Kan., in spring of 1924. Within a few months company, through the purchase of several municipal plants and the building of high powered transmission lines, was supplying, in addition to Hays, the towns of Gorham, Collyer, Fairport, Quinter, Victoria, Wakeeney and Walker, and made a connection with the electric distributing system in Russell and arranged to furnish a part of the power required in Russell. The power plant at Hays has been very much enlarged and rebuilt and the system is now being largely served with electric light and power from the modern generating plant at Hays. In the purchase of the plant at Quinter, company assumed and agreed to pay $25,000 of municipal bonds issued to provide funds for the construction of the municipal plant.

Company has 3 plants for the generating of power and light, one located at Hays, one at Wakeeney and one at Quinter. The plant at Wakeeney has an installed generating capacity of 225 kva. and is operated by steam. The plant at Quinter has an installed generating capacity of 365 kva. and consists of oil engines. Company has approximately 75 miles of transmission lines, two-thirds of which is 33,000 volts, and owns the distributing systems in Hays, Gorham, Collyer, Fairport, Quinter, Victoria, Wakeeney and Walker.

Control.—Through common ownership of stock company is closely identified with the United Power & Light Corp.

Valuation.—The depreciated replacement value of the above properties, all of which are covered by this mortgage, was placed in excess of $650,000 as of Jan. 25 1926.

Capitalization Upon Completion of Present Financing.

1st mtge. gold bonds, 6s 1946 (this issue)	$300,000
Preferred stock (par $100)	137,700
Common stock (no par value)	1,500 shs.

Earnings for Year and Month of December 1925.

	1925.	Dec. 1925.
Gross earnings	$131,185	$22,413
Oper. exp., maint. & taxes (not incl. Fed. taxes)	91,446	11,852
Net earnings	$39,739	$10,562

Purpose.—Proceeds will be used to retire an outstanding issue of 1st mtge. bonds which mature in 1926 and for other corporate purposes.

Central States Electric Corp.—*Common Dividend.*—

The directors have declared an initial cash dividend of 25 cents per share on the new common stock, no par value, payable April 1 to holders of record March 10. On Feb. 8 last the company paid a 900% stock dividend on the common shares.

Earnings for Year Ended December 31 1925.

Gross income	$3,976,375
Expenses, interest, taxes, &c.	612,038
Preferred dividends	423,031
Balance, surplus	$2,941,300

See also V. 122, p. 346.

Charlottesville & Albamarle Ry.—*Control.*—

See Virginia Public Service Co. below.—V. 121, p. 1788.

Chattanooga Coke & Gas Co., Inc.—*Merger.*—

See Tennessee Products Corp. under "Industrials" below.—V. 121, p. 1907.

Chicago Aurora & Elgin Corp.—*Sale of Controlling Interest—Changes in Personnel.*—

Thomas Conway Jr. and associates of Philadelphia have sold to Samuel Insull and associates, of Chicago, their stock holdings, constituting a majority interest, in Chicago Aurora & Elgin Corp., which in turn controls through stock ownership the Chicago Aurora & Elgin RR., owning and operating a high-speed electric railroad serving the western suburban district of Chicago.

Alba B. Johnson, Samuel B. Stinson, A. E. Pfahler, Gordon B. Anderson and E. C. Faber have resigned as directors of the corporation. Samuel Insull, Britton I. Budd, R. Floyd Clinch, B. J. Fallon, J. H. Gulick and G. R. Jones have been elected as their successors. Mr. Conway has consented to remain a director of the holding company for the time being. Lewis B. Williams of Cleveland and A. B. Conant of Boston also continue as directors.

As soon as the necessary corporate action can be taken, Mr. Conway and his associates will retire as officers and directors of Chicago Aurora & Elgin RR. Co. J. H. McClure, who will retire as Vice-President and General Manager, will go to Dayton, Ohio, as the operating head of the Cincinnati & Dayton Electric Railway which is about to be taken over by Mr. Conway and associates.—V. 115, p. 1837.

Chicago Surface Lines.—*Status, &c.*—

Wm. Hughes Clarke, Chicago, has issued a bulletin concerning the present status of Chicago traction affairs. He says in part: "All individual and institutional investors holding any of the Chicago Surface Lines three issues of Railways, or City Railway or Calumet divisional 1st mtge. bonds should be correctly informed regarding the essential facts.

"Holders of Calumet and City Railway bonds should not hurry to surrender possession of these sound investments, either by sale or by deposit with the First Trust & Savings Bank. The validity of these two deposit agreements will be questioned anyway.

"Holders of Railways 1st 5s should not become uneasy at the delays of the committee headed by Mr. Harris to propose a protective agreement for this loan.

"Although quotations register a further loss in market value of $60 per bond in the five weeks since the committees started their activities on Jan. 27, those who are thoroughly informed regarding all phases of this situation are not surprised nor frightened.

"Preliminary figures of the Surface Lines for the year ended Jan. 31 1926 indicate an increase of $704,000 in gross receipts, a decrease of $396,000 in expenses, and an increase of $1,101,000 in net earnings, compared with the year before. Operating results will later be officially reported approximately as follows:

Gross receipts, $58,785,000; expenses, $46,628,000; net earns.	$12,157,000
First mortgage interest	5,296,000
Companies' balances *	4,739,000
Compensation to Chicago	$2,122,000

"*Without including other income, interest retained on bonds owned, profits on purchase and construction allowances, compound interest earned on installments of Chicago's $8,189,138 municipal compensation rejected from April 1920 to Oct. 1923, &c."—V. 122, p. 747.

Chippewa Power Co.—*Sale of Plant.*—

See Northern States Power Co. below.—V. 114, p. 2721.

Cincinnati & Dayton Traction Co.—*Operating Head.*—

See Chicago Aurora & Elgin Corp. above.—V. 122, p. 608.

Cincinnati Gas & Electric Co.—*Bonds Called.*—

Certain prior lien and ref. mtge. 40-year sinking fund gold bonds, series A dated Jan. 1, 1921, aggregating $40,500 have been called for payment April 1 at 110 and int. at the New York Trust Co., 100 Broadway, N. Y. City.—V. 120, p. 2399.

Cities Service Refining Co.—*Bonds Called.*—

Certain 1st mtge. 10-year 7% guaranteed gold bonds, due July 1 1933, aggregating $24,800, have been called for redemption April 1 at 105 and int. at the Atlantic National Bank of Boston, 10 Post Office Sq., Boston, Mass.—V. 122, p. 747.

City Water Co. of Sedalia, Mo.—*Preferred Dividend.*—

The directors have declared a quarterly dividend of $1.25 a share on the preferred stock.

The $720,000 1st mtge. 5% notes, due March 1 1926, were paid at maturity at the State Street Trust Co., Boston.—V. 120, p. 955.

Clinton (Iowa) Street Ry.—*Bonds Not Paid.*—

The $400,000 5% bonds due March 1 1926 were not paid off.—V. 112, p. 1024.

Columbia Gas & Electric Co.—*To Increase Stock.*—

The stockholders will vote April 13 on increasing the authorized common stock from 1,500,000 shares (all outstanding) to 2,000,000 shares of no par value, and on authorizing the issue of the new stock from time to time, in the discretion of the board, for money or property or as a stock dividend or for such other consideration as may be fixed from time to time by the directors, any of said shares so issued to be deemed full paid and non-assessable.

Pres. Philip G. Gossler in connection with the earnings of the properties for the month of Jan. 1926, says: "In thus reporting the largest earnings for any one month in the history of the company, it is interesting to note that the net income for the first month of the new year is in excess of $6 a share on the amount of preferred stock outstanding, or nearly the full year's dividends on that issue of approximately $24,000,000."

Consolidated Earnings and Expenses January and 12 Months Ended Jan. 31.

[Company and subsidiary companies controlled by practically 100% common stock ownership or lease.]

	1926—*January*—1925.		1926—12 *Mos.*—1925.	
Gross earnings	$3,761,896	$2,777,727	$34,467,729	$26,492,630
Operating expenses	1,971,958	1,423,577	20,226,642	15,395,342
Net operating earnings	$1,789,938	$1,354,149	$14,241,087	$11,097,288
Other income	274,818	174,713	2,832,440	2,179,571
Total	$2,064,756	$1,528,863	$17,073,527	$13,276,859
Lease rentals	359,765	388,789	4,425,993	4,764,984
Interest charges & pref. divs. of subsidiaries	160,258	61,196	1,625,779	571,558
Int. charges (Col. Gas & Electric Co)	110,872	61,431	1,112,576	1,109,463
Net avail. for divs.	$1,433,861	$1,017,447	$9,909,179	$6,830,854

Operating expenses shown above include provision for all taxes and amounts reserved for renewals and replacements.—V. 122, p. 609.

Columbus (Ga.) Electric & Power Co. & Subs.—*Earns.*

Calendar Years—	1925.	1924.
Gross earnings	$2,753,509	$2,326,799
Operating expenses and taxes	x2,004,005	1,269,984
Interest and amortization charges	263,034	268,373
Balance for reserves, retirements and divs.	y$486,470	$788,442

x Caused by lowest flow of river in over 20 years, which necessitated heavy expenditures for purchase of power and generation by steam. y Before payment of $9,100 pref. divs., $100,009 divs. on 2d pref. stock and $378,135 (10%) common dividends.—V. 122, p. 347, 212.

Connecticut Power Co.—*Rights.*—

The common stockholders of record Feb. 15 have been given the right to subscribe on or before May 15 for 15,000 additional shares of common stock at par ($100) on the basis of one new share for each two shares held. For purposes of convenience this ratio will be computed in the warrants in the proportion of 12 to 24.

The Hartford Electric Light Co., has assigned to its stockholders its rights to subscribe to the Connecticut Power Co. common stock. This assignment will so operate that each stockholder of the Hartford company of record Feb. 15 will be entitled to subscribe in the proportion of one share of common stock of the Connecticut Power Co. for every 24 shares of stock of the Hartford company held by him. For the purposes of this apportionment the stock of the Hartford Electric Light Company is to be considered as of one class, no distinction being made as against such shares of preferred stock as shall remain unconverted into common stock on Feb. 15 1926.

Payment for the stock subscribed for is to be made at the United States Security Trust Co., Hartford, Conn., as follows: Each stockholder must pay as of June 1, such part of his subscription as most nearly represents one-half thereof in multiples of $100, provided that such stockholder may at his option pay $50 more or less than one-half of his subscription if the shares to be subscribed for are not divisible by two; for example, a subscriber for three shares may pay in full for either one or two shares as of June 1; a subscriber for three shares may pay in full for either one or two hares as of June 1; a subscriber for five shares may pay for either two or three shares as of June 1. The balance of the subscription must be paid on or before Dec. 1 1926. A subscriber for one share must pay in full as of June 1, but this is the only case in which payment in full can be accepted on that date. No stock certificates for fractional shares will be issued.

The authorized common stock of the Connecticut Power Co. has been increased from $3,250,000 ($3,000,000 outstanding) to $4,750,000.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Total property	9,267,662	8,773,121	Common stock	3,000,000	3,000,000
Cash	62,678	25,848	Preferred stock	1,487,000	1,428,400
Notes receivable	8,877	18,976	Pref. stk. subsc.	13,000	2,700
Acc'ts receivable	332,679	360,952	Conn. Pwr. bds.	2,315,000	2,332,000
Int. & divs. rec.	80	344	N Lon.G&E bds	728,000	728,000
Mater. & supplies	288,944	198,297	Berks. Pow. bds.	67,000	68,000
Prepayments	9,363	5,590	Coupon notes	500,000	500,000
Subsc. to cap. stk.	2,446	4,484	Equip. notes	32,585	34,012
Miscell. invest'ts.	2,386	2,386	Notes payable	175,000	------
Sinking funds	953	29,466	Acc'ts payable	179,374	110,432
Special deposits	------	3,863	Acc'ts not yet due	59,315	79,282
Unam. debt. disc. & expense	55,666	60,179	Tax liability	88,039	65,297
Unadjusted debits	73,916	39,979	Adv. fr. affil. cos.	43,452	50,670
			Casu. & ins. res.	3,003	6,837
			Contrib. for ext.	12,743	5,074
			Unadjusted credits	6,298	6,832
			Reserves & surplus	1,395,842	1,105,949
Total	10,105,650	9,523,486	Total	10,105,650	9,523,486

The usual comparative income account was given in V. 122, p. 1025.

Dakota Central Telephone Co.—*Annual Report.*—

Calendar Years—	1926.	1924.	1923.	1922.
Total telephone revenue.	$1,249,822	$1,143,167	$1,163,939	$1,128,081
Operating expense	379,755	370,585	438,247	422,295
Current maintenance	201,673	165,659	163,785	159,344
Depreciation	221,737	207,153	196,145	188,287
Taxes	111,249	104,512	101,274	87,669
Net telephone earns.	$335,408	$295,258	$264,488	$270,486
Sundry net earnings	5,855	4,070	5,424	3,323
Total net earnings	$341,263	$299,328	$269,912	$273,809
Deduct interest	76,379	72,987	72,448	69,644
Divs., pref. & com.	142,980	142,980	142,980	142,532
Balance for surplus	$121,904	$83,361	$54,484	$61,633

—V. 121, p. 1788.

Duluth-Superior Traction Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total oper. revenues	$1,943,494	$1,789,402	$1,904,607	$1,784,774
Total ry. oper. expenses	1,578,013	1,486,059	1,500,988	1,405,366
Taxes	139,294	113,313	134,991	116,489
Operating income	$226,186	$190,030	$268,627	$262,919
Non-operating income	32,070	25,360	28,731	26,973
Gross income	$258,257	$215,390	$297,358	$289,892
Int. on funded debt, &c.	173,790	172,778	173,637	174,666
Miscellaneous debits	604	607	610	612
Preferred dividends	(57)75,000	(3)45,000	(6)90,000	(5)75,000
Pref. div. Dul. St. Ry.	14,038	------	------	------
Balance, surplus	def$5,176	def$2,996	$33,111	$39,614

—V. 121, p. 1347.

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East St. Louis & Suburban Co. (Excl. Alton Cos.).—

12 Months Ended Dec. 31—	1925.	1924.	1923.
Operating revenues	$4,030,221	$3,931,883	$4,411,317
Operating expenses	2,915,491	2,904,691	3,068,655
Taxes	240,724	241,225	281,908
Net operating revenues	$874,006	$785,967	$1,060,754
Non-operating revenues	135,540	178,663	120,929
Gross income	$1,009,546	$964,630	$1,181,682
Interest charges	710,543	692,099	642,657
Bal. for deprec., divs. & surplus	$299,003	$272,531	$539,025

—V. 121, p. 3130, 3003, 1100.

Eastern Texas Electric Co. (Del.) & Subs.—*Earns.*—

Calendar Years—	1925.	1924.
Gross earnings	$3,459,367	$2,361,300
Operating expenses and taxes	2,373,187	1,495,469
Income from other sources (*Cr.*)	a12,379	b600
Deductions-c	310,581	208,603
Interest and amortization charges	107,794	16,059
Balance for reserves, retirements and divs	d$680,182	$641,768

a Interest on funds for construction purposes. b Income from securities of Port Arthur Ice & Refrigerating Co. c Interest and dividends on securities of underlying companies held by the public. d Before payment of $351,975 pref. divs. and $154,734 common divs.

See Engineers Public Service Co. below.—V. 122, p. 347.

Edison Electric Illuminating Co. of Brockton.

Earns. for Calendar Years—	1925.	1924.
Gross earnings	$1,677,015	$1,572,415
Operating expenses and taxes	1,077,531	1,013,497
Income from other sources x	*Cr*37,179	*Cr*14,074
Interest charges	30,066	16,347
Balance for res., retirements & divs	y$606,597	$556,644

x Interest on funds advanced to Montaup Electric Co. y Before deducting $484,203 (14%) for dividends paid.—V. 121, p. 3003.

El Paso Electric Co. (Del.) & Subs.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings	$2,552,617	$2,434,371
Operating expenses and taxes	1,643,706	1,582,492
Income from other sources x	*Cr*9,414	*Cr*19,287
Interest and amortization charges	199,736	234,058
Balance for res., retirements & divs	y$718,589	$637,108

x Interest on funds used for contruction purposes. y Before deducting $152,189 series A pref. divs., $0,694 for divs. on 6% pref. stock and $293,962 common divs.—V. 122, p. 1168.

Electric Light & Power Co. of Abington & Rockland.

Calendar Years—	1925.	1924.
Gross earnings	$535,577	$440,457
Operating expenses and taxes	428,829	378,159
Interest charges	4,954	2,644
Balance for res., retirements & divs	x$101,793	$59,654

x Before payment of $49,896 (10%) dividends.—V. 121, p. 2873.

Engineers Public Service Co.—*Stock Allotment Certificates—Acquires Control of Eastern Texas Electric Co.*—

President C. W. Kellogg announces the issue to holders of preferred stock allotment certificates of call for a second 10% payment due April 5 1926. Upon payment of this 10% the preferred stock allotment certificates will be 70% paid.

The proceeds of this call will be used to finance the acquisition of securities of Eastern Texas Electric Co. (see V. 122, p. 347). The time for deposit of Eastern Texas securities under the plan for exchange for Engineers securities expired on Feb. 27, and Engineers now controls 92.44% of the common stock and convertible notes of the Eastern Texas Electric Co. Upon completion of this acquisition by Engineers of full common stock ownership of its present subsidiaries and of El Paso Electric Co., now in process, consolidated gross earnings of Engineers for 1926 are expected to be approximately $23,400,000 and net earnings of subsidiaries, after all prior charges including depreciation, to show approximately $2 30 per share applicable to Engineers common. See also V. 122, p. 1169.

Fall River (Mass.) Gas Works Co.—*Annual Statement.*—

Calendar Years—	1925.	1924.
Gross earnings	$998,025	$1,006,399
Operating expenses and taxes	747,065	757,787
Interest charges	3,588	1,183
Balance for res., retirements & divs	x247,372	$247,429

x Before payment of $180,312 (12%) dividends.—V. 120, p. 1202.

Federal Light & Traction Co.—*Acquisition.*—

The company has purchased the Santa Fe Water & Light Co., of Santa Fe, N. Mex., which has been in receivership since about last April. All details of the transaction have been completed, and the Federal Court is expected to issue a formal order shortly terminating the receivership and approving the sale.

The Santa Fe property, according to reports, will be connected with the Albuquerque Gas & Electric Co. and the Las Vegas Light & Power Co., two properties controlled by the Federal Light & Traction Co.—V. 122, p. 1169.

Federated Utilities, Inc.—*Acquisition.*—

This company has acquired the Mt. Clemens (Mich.) Gas Light Co., which was controlled by interests identified with the Metropolitan Gas & Electric Co.—V. 121, p. 1568.

Fitkin Utilities, Inc.—*Acquisition.*—

The company, it is announced, has purchased the Southside Virginia Power Co. and has formed a new company, to be known as the *Virginia Public Service Corp.*, to control Virginia properties. The latter corporation will be a subsidiary of the National Public Service Corp., and includes the Alexandria Light & Power Co., the Virginia Western Power Co., the Virginia Northern Power Co. and the Newport News & Hampton Ry., Gas & Electric Co.

The Southside Virginia Power Co. of South Boston, Va., recently purchased and merged the Piedmont Power Corp. serving Chatham, Gretna and Altavista, Va.; plant at Brookneal, Va.; the Halifax Power Co., South Boston and Halifax, Va.; plants at Clover, Chase City, Lawrenceville, Victoria and Emporia, Va., and the Nottoway Light & Power Co., serving Crewe, Nottoway, Burkeville and Blackstone, Va.—V. 122, p. 479.

Galveston (Tex.) Electric Co.—*Acquires Brush Elec. Co.*

The company on March 1 purchased the Brush Electirc Co., a Texas corporation, heretofore doing a competitive electric light and power business in Galveston. The system of the Brush company will be interconnected with that of the Galveston Electric Co. and the combined properties operated as a single unit, under the executive management of Stone & Webster, Inc., of Boston, Mass.

The Brush Electric Co. was a Henry L. Doherty property and has been under the control of the Cities Service Co.—V. 121, p. 2873.

Galveston-Houston Electric Co. & Subs.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings	$3,938,943	$3,832,085
Operating expenses and taxes	2,934,808	2,821,306
Interest and amortization charges	631,654	534,354
Balance for res., retirements and divs	x$372,481	$476,425

x Before payment of $180,000 (6%) preferred dividends.—V. 121, p. 2873.

General Gas & Electric Corp.—*Wins Test Suit on Stock.*

The following is taken from the New York "Times" of March 3: "What is believed to be the first action brought in a court of law to restrain directors of a company from offering stock purchasing rights to shareholders has resulted in a decision upholding the directors. The action was brou[illegible] by Bodell & Co., Providence, in Delaware Court of Chancery to restrain directors of the corporation from offering to holders of class A common the right to subscribe to additional stock at $25 a share to the extent of their dividends.

"The decision was announced March 2 by Chancellor Josiah O. Wolcott. He vacated an order he had issued on application of Hawkins, Delafield & Longfellow, counsel for Bodell & Co., restraining General Gas officials from offering the rights.

"The suit brought by Bodell & Co. was described as a friendly one designed merely to settle a question of law. The good faith of the General Gas directors was not questioned. Bodell & Co. asked for a decree preventing General Gas directors from offering rights to purchase stock to class A shareholders until provision had been made for dividends of $1 50 annually on class B, or unless class B shareholders received the same purchase rights as class A shareholders.

"Vacating of the restraining order enables General Gas directors to offer purchase rights on class A dividends payable April 1. While the order was in effect, Pynchon & Co. offered in a letter on Jan. 4 to sell to class A stockholders the amount of stock, necessary to cover the gas company's offer as to the dividend payable Jan. 2. The letter by Pynchon & Co. said that they and their associates were owners of more than two-thirds of class B common and that they made the offer in approval of the action by the General Gas directors in and expectation that the suit would be decided in their favor."

Regular Dividends Declared.—

The regular quarterly dividends on the following stocks have been declared, payable on April 1 to holders of record March 15, the dividends being for the quarter ending March 31: $2 per share on the $8 cumulative preferred stock, class A; $1 75 per share on the $7 cumulative preferred stock, class A; $1 75 per share on the cumulative preferred stock, class B; 37½c. per share on the common stock, class A.

O. Clement Swenson says: The court in the suit now pending having refused to grant an injunction against the corporation, holders of common stock, class A, are given the right to subscribe to additional shares of common stock, class A, at $25 per share to the extent of the dividends payable to them on April 1.

The Equitable Trust Co. of New York, transfer agent, will deliver to each of the holders of common stock, class A, entitled to the dividend payable April 1, common stock, class A, or scrip certificates therefor, equivalent in amount, taken at $25 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before March 22, that such stokholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.—V. 122, p. 1169.

Hartford Electric Light Co.—*Rights.*—

See Connecticut Power Co. above.—V. 122, p. 882, 748.

Haverhill Gas Light Co.—*Extra Dividend.*—

The directors have declared a quarterly dividend of 56 cents a share and an extra dividend of 25 cents per share on the capital stock of $25 par value, both payable April 1 to holders of record March 19.

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$637,922	$617,254	$568,032	$545,847
Operating exp. and taxes	503,207	471,989	445,199	406,352
Interest charges	315	1,673	569	997
Balance	x$134,400	$143,592	$122,264	$138,498

x Before payment of $88,452 (9%) in dividends.—V. 120, p. 1202.

Houghton County (Mich.) Electric Light Co.—*Earns.*

Calendar Years—	1925.	1924.
Gross earnings	$507,529	$511,736
Operating expenses and taxes	353,560	375,531
Interest and amortization charges	45,922	49,109
Balance for reserves, retirements & dividends	x$108,047	$87,096

x Before $18,000 (6%) preferred dividends and $10,000 (1%) common divs.—V. 121, p. 2156.

Houston Gulf Gas Co.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of 500,000 shares (no par value) common stock. Compare also V. 122, p. 347, 610.

Illinois Bell Telephone Co.—*New Director, &c.*—

F. O. Hale, Vice-President and General Manager, has been elected director succeeding Marvin Hughitt.

The directors have authorized expenditures of $973,075 for new plant in Chicago and $497,410 for Illinois outside of Chicago. The total authorized so far for the year is $5,497,133.

The executive committee have authorized a gross expenditure of $29,685,000 for plant and equipment for 1926.—V. 122, p. 1021.

Illinois Power & Light Corp.—*Customer Ownership.*—

Employee and customer ownership of the preferred stock of the corporation has shown a steady increase in the past few years, according to figures just made public by the company. Since June 1923 the corporation has pursued a policy of selling its 7% cum. pref. stock to its employees and customers with the result that up to Dec. 31 1925 over $10,000,000 of this stock has been placed with investors in the territory served by the corporation.—V. 122, p. 1169, 748.

Interborough Rapid Transit Co.—*Earnings Under Plan.*

	—Month of January—		—7 Mos. End. Jan. 31—	
	1925.	1924.	1925.	1924.
Total revenue	$5,310,941	$5,282,475	$35,478,631	$33,835,188
(a) Oper. exp., taxes and rentals paid city for old subway	3,373,026	3,446,092	22,980,197	22,413,317
	$1,937,915	$1,836,383	$12,498,434	$11,421,870
(a) Maint. in excess of contractual provisions	61,776	178,522	769,246	759,082
Income for all purposes	$1,876,139	$1,657,861	$11,729,188	$10,662,788
Fixed charges—Int. on First mortgage 5s	672,840	672,598	4,709,404	4,707,718
Int. on Man. Ry. bonds	150,687	150,687	1,054,807	1,054,807
Int. on 7% sec'd notes	198,493	198,342	1,388,119	1,385,893
Int. on 6% 10-yr. notes	45,094	35,316	301,213	214,413
Int. on equip't notes	22,912	15,350	181,659	89,770
Miscell. deductions	34,007	33,097	242,989	265,402
(b) Sk. fd. on 1st M 5s	234,202	184,757	1,332,742	1,293,297
Totals	$1,348,236	$1,290,146	$9,210,933	$9,011,298
Balance	527,903	367,715	2,518,255	1,651,489
Reserve to cover amt. of add'l rental which may become pay'le to owners of Man. Ry. Co.'s stock not assenting to the plan of readjustm't	19,392	5,500	135,742	37,791
Dividend rental on $60,000,000 Man. Ry. stock under plan	236,149	250,000	1,653,041	1,750,000
Balance after actual maintenance	$272,362	$112,215	$729,471	def$136,302

(a) From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

(b) Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount

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equal to the deferred sinking fund be expended on additions or improvements to the property.

See Manhattan (Elevated) Ry. below.—V. 122, p. 610.

Inter-Mountain Telephone Co.—*Acquisition Authorized.*—

The I.-S. C. Commission on Feb. 18 approved the acquisition by the company of the properties of the Holston Telephone Co.

By a contract made Oct. 22 1925 the Mountain Company agrees to purchase all of the properties of the Holston Company for $45,000 in cash. The properties to be acquired include approximately 56 pole miles of toll lines. The engineers of the Mountain Company estimate the reproduction cost of the properties, less depreciation, to be $60,000. The estimated cost of unifying the properties is $17,651, and it is expected that property of the value of $9,100 will be retired from service.

International Power Co., Ltd.—*Preferred Stock Offered.*

—G. E. Barrett & Co., Inc., New York, and Royal Securities Corp., Ltd., Montreal, are offering at 98½ and div., to yield about 7.16%, $4,0000,000 1st preferred stock (par $100) cumulative dividends, $7 per share per annum. One share of common stock will accompany each share of preferred stock.

Preferred as to assets up to 105 per share. Callable all or part on any dividend date on 60 days' notice at 105 and divs. Dividend payable Q.-J. Dividends payable in United States gold coin at the office of the company's paying agents in New York City or at the option of the holder, at the office of the company, Montreal. Transfer agents: Guaranty Trust Co. of New York, Montreal Trust Co., Montreal. Registrars, Chatham Phenix National Bank & Trust Co., Canadian Trust Co., Montreal.

Data From Letter of I. W. Killam, President of the Company.

Capitalization—	*Authorized.*	*Issued.*
7% 1st preferred stock	$8,000,000	$4,000,000
6% convertible 2d preferred stock	2,000,000	2,000,000
Common stock (no par value)	150,000 shs.	100,000 shs.

The 2d preferred stock is entitled to a dividend of $6 per share per annum cumulative from March 1 1927. No dividends may be paid on the 2d pref. or common stocks should 1st pref. div. be in arrears. 2d pref. stock may be exchanged for common stock at the option of the holder on the basis of 4 shares of no par value common stock for each share of 2d pref. stock.

All of the 2d pref. stock is held by the Royal Securities Corp., Ltd., and associates and in addition to acquiring control of the properties mentioned, company has available for additions to present properties or investment in other public utility properties, a sum of approximately $700,000 cash.

Company.—Has been incorporated and organized under the laws of the Dominion of Canada to acquire as a holding or operating company directly or through subsidiaries, equities in or control of power or public utility undertakings. The properties, controlled by the company, have been developed over a period of 15 years under conditions favorable to profitable investment.

Properties.—Company has acquired all the securities of the Venezuela Power Co., Ltd., and a majority of the stock of the San Salvador Electric Light Co., the Newfoundland Light & Power Co., Ltd., the Bolivian Power Co., Ltd., and 81% of the outstanding 5% 1st Mtge. bonds and a controlling interest in the common stock of the Demerara Electric Co., Ltd. All of these properties are, and have been for many years, in successful operation.

Earnings.—Both gross and net earnings of the controlled properties have shown a steady and constant increase over a long period of years. Net earnings available for dividends on the 1st preferred stock have shown a substantial excess over the dividend requirement in each of the past 4 years.

Listing.—It is expected that application will be made to list the common stock on the Montreal and Boston Stock Exchanges in the immediate future.

Directors.—I. W. Killam (Pres. Calgary Power Co., Ltd.); John H. Price (Pres. Price Bros. & Co., Ltd.); G. MacGregor Mitchell (Director Royal Bank of Canada); Victor F. Mitchell, K.C., C.D.L. (Director Abitibi Power & Paper Co., Ltd.); W. D. Ross (Pres. Porto Rico Rys.); Russell D. Bell. (Pres. Jamaica Public Service Co.); O. E. Smith (Pres. Maritime Teleg. & Telephone Co., Ltd.); W. C. Pitfield (Director Ottawa Light, Heat & Power Co., Ltd.); Fred R. Taylor, K. C., D. C. L.

Interstate Public Service Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings, including mdse. sales	$8,916,454	$6,800,039	$6,405,344	$4,276,665
Oper. exp., incl. taxes	x6,186,350	4,961,942	4,825,177	3,305,826
Net earnings	$2,730,104	$1,838,097	$1,580,167	$970,838
Miscellaneous income	38,502	60,251	16,250	148,082
Total income	$2,768,606	$1,898,347	$1,596,417	$1,118 921
Rental of leased ry. prop	171,297	181,810	165,898	155 00
Int. & amort., &c	1,264,582	880,718	744,863	560 .77
Other deductions	214,883	------	------	----
Divs. on prior lien stock	584,936	345,649	250,461	65, 3
Preferred dividends	222,185	313,800	298,108	283, 0
Common dividends	385,416	------	------	----
Balance, surplus	def$74,694	$176,369	$137,087	$53,991
Profit & loss, surplus	$790,562	$803,544	$632,155	$471,002

x Also (in 1925) including retirement reserve of $248,466.—V. 121, p. 2750

Jamaica Public Service Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.
Gross earnings	$625,275	$579,056
Operating expenses and taxes	389,161	392,404
Interest charges	79,178	76,998
Preferred dividends	49,261	38,500
Balance for reserves and retirements	$107,675	$71,153

—V. 121, p. 586.

Kentucky Utilities Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 94½ and int., yielding 5.35%, $4,000,000 1st mtge. lien 5% gold bonds, series G.

Dated Feb. 1 1926; due Feb. 1 1961. Int. payable F. & A. in Chicago and New York without deduction for normal Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100c*. Red. all or part upon 30 days notice at following prices and int.: to Feb. 1 1936 at 105; on and from Feb. 1 1936 to Feb. 1 1946 at 104; on and from Feb. 1 1946 to Feb. 1 1956 at 103; on Feb. 1 1956 at 102½, less ½ of 1% for each full year elapsed after Jan. 31 1956 to Feb. 1 1960; on Feb. 1 1960 and thereafter to maturity at 100. Company will agree to reimburse holders of series G bonds if requested within 60 days after payment of the tax for the Penn. and Conn. 4 mills and Maryland 4½ mills taxes, and for the District of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on int. of the bonds not exceeding 6% of such interest per annum.

Data from Letter of Pres. Harry Reid, Louisville, Ky., Feb. 25.

Company.—Incorp. in Kentucky in 1912. With its subsidiaries serves 109 communities with one or more classes of public utility service. 107 communities are supplied with electric light and power, 20 are supplied with ice, 8 with water, 4 with gas and 1 with street railway service. The combined population of the communities thus served is estimated to be 225,000. Company controls the Kentucky Hydro Electric Co. which company owns and operates a 22,500 kw. hydro electric generating station, situated on the Dix River near Lexington.

The transmission lines traverse a large agricultural territory, including 14 counties in the highly fertile "Blue Grass" region of central Kentucky. These companies also operate extensively in the heart of the rich coal mining districts of southeastern and western Kentucky and western Virginia. There is a constantly increasing demand for power in this territory.

Company's principal generating station is a 30,000 kw. steam power station located on the Cumberland River, 4 miles from Pineville, Ky. A 66,000 volt transmission line connects the new station with the Dix River Plant of the Kentucky Hydro Electric Co. at a point near Highbridge, Ky., a distance of 95 miles, thus allowing interchange of power.

The properties include 9 generating plants and 12 reserve stations; 1,055 miles of high voltage transmission line, practically all new or of modern construction; 7 water works plants; 3 gas plants; and 1 street railway. In addition to its electric generating plants company has favorable long term contracts for the purchase of power. [Company recently acquired control of Paducah Electric Co. and Kentucky Light & Power Co.]

Capitalization Outstanding in the Hands of the Public (After this Financing)

Preferred stock, 6% cumulative	$6,100,100
Junior preferred stock, 7% cumulative	3,033,500
Common stock	b5,595,000
1st mtge. lien gold bonds (incl. this issue)	a16,269,900
Gen. mtge. 6s, due 1947 and Electric Transmission Co. of Virginia, gen. mtge. 6s, due 1938	183,000

a Of the $16,269,900 1st mtge. lien gold bonds to be outstanding in the hands of the public $860,100 are 7% series B, due Nov. 15 1941; $644,800 are 6% series C, due May 1 1952; $4,265,000 are 6½% series D, due Sept. 1 1948; $4,500,000 are 6% series E, due July 1 1949; $2,000,000 are 5½% series F, due Oct. 1 1955, and $4,000,000 are 5% series G, due Jan. 1 1961.

b Middle West Utilities Co. has arranged to purchase at par for cash prior to Dec. 31 1926 an additional $1,500,000 of common stock.

The Kentucky Hydro Electric Co. has outstanding $4,000,000 1st mtge. 6s. Practically all of the common stock of the latter is owned by the Kentucky Utilities Co.

Purpose.—Proceeds will be used for refunding viz: $1,281,000 Paducah El. Co. 1st mtge. 6s and the Kentucky El. Ry. & Power Co. 6s; to partially reimburse the company for additions, extensions and improvements to its property and for other corporate purposes.

Income Account (Company and Subsidiaries) Years Ended Dec. 31.

	1924.	1925.
Gross earnings (incl. other income)	$4,403,675	x$5,224,206
Operating expenses, maintenance & taxes	2,564,958	3,071,255
Net earnings (incl. other income)	$1,838,717	$2,152,950
Annual int. on 1st mtge. lien bonds to be presently outstanding requires	-------	956,120

x Includes net earnings before depreciation of Old Dominion Ice Corp. for 9 months ended Dec. 31 1925 but does not include earnings from Kentucky Hydro Electric Co.

Management.—Operations of the company are controlled by the Middle West Utilities Co.—V. 122, p. 883.

Lexington Utilities Co. & Controlled Cos.—*Earnings.*

Consolidated Income Statement (Excluding Inter-Co. Charges).

12 *Months Ended Dec.* 31—	1925.	1924.
Operating revenue and other income	$1,880,049	$1,761,006
Oper. exp., incl. taxes, rentals, &c	1,049,156	997,084
Interest on funded debt	348,734	321,101
Net income available for Federal taxes, depreciation reserves and dividends	$482,159	$442,821

—V. 121, p. 3003.

Long Island Electric Ry.—*Sold.*—

The company was sold at auction for $115,000 Feb. 26 by State Senator John L. Karle as referee, at the Court House in Long Island City to the American Communities Corp., a real estate concern. The property sold included franchises, rolling stock, real estate and other personal property. The franchises are for two lines. The City Line operates through Jamaica, Richmond Hill and Woodhaven. The other line operates from Jamaica to Far Rockaway.

The sale was the result of a mortgage foreclosure, the mortgage being for $600,000, held by the Chase National Bank as trustee for the bondholders.—V. 120, p. 3187.

Lowell Electric Light Corp.—*Earnings.*—

12 *Months Ended Dec.* 31—	1925.	1924.	1923.
Gross earnings	$1,620,530	$1,541,363	$1,617,113
Operating expenses and taxes	1,054,766	1,008,742	1,057,425
Interest charges	3,290	19,113	9,274
Bal. for res., retirements & divs	x$562,475	$513,508	$550,414

x Before payment of $444.253 (10%) in dividends.—V. 121, p. 3004.

Manhattan (Elevated) Ry.—*Dividend Rental.*—

The directors of the Interborough Rapid Transit Co. have authorized the payment of the regular quarterly dividend rental of $1.25 a share on the stock of Manhattan Ry. Co., assenting to the plan of readjustment. The dividend rental is payable April 1 to holders assenting to the plan of readjustment of record March 12. (See also V. 121, p. 2874.)—V. 121, p. 3004.

Metropolitan Edison Co.—*New Financing.*—

Important extensions of the company's properties of the Pennsylvania-New Jersey superpower system, and retirement of $1,593,000 outstanding 8% bonds, will be financed with the proceeds of an issue of $3,500,000 1st & refunding mtge. 5% bonds, which the company has sold to Halsey, Stuart & Co., Inc.

The properties of the company and its subsidiaries comprise the largest part of the Pennsylvania-New Jersey system of the General Gas & Electric Corp. and are managed by the W. S. Barstow Management Association, Inc.—V. 121, p. 2875.

Middle West Utilities Co.—*Acquires Control of Southwestern Light & Power Co.*—

The company announced on March 3 the purchase of a substantial majority of the common stock of the Southwestern Light & Power Co., which operates in 9 counties in Southwestern Oklahoma and in 4 adjacent counties in Northern Texas.—V. 122, p. 883, 480.

Mountain State Telep. & Teleg. Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Telephone oper. revs	$13,870,928	$16,021,250	$15,659,958	$15,353,143
Telephone oper. exps	11,149,404	10,556,451	10,486,786	10,435,581
Total net oper. rev	$5,721,524	$5,464,799	$5,173,172	$4,917,562
Uncollectible oper. revs	65,233	64,300	80,400	81,600
Taxes	1,711,104	1,642,276	1,593,536	1,515,515
Operating income	$3,945,187	$3,758,222	$3,499,236	$3,320,447
Net non-oper. revenues	79,865	125,739	91,517	101,535
Total gross income	$4,025,052	$3,883,961	$3,590,753	$3,421,982
Rent & misc. deductions	194,168	237,706	210,086	194,984
Interest deductions	81,589	90,278	167,619	238,375
Dividends (7%)	2,690,779	2,690,779	2,690,779	2,690,779
Other appropriations	100,000	------	------	------
Balance, surplus	$958,516	$865,198	$522,269	$297,844

—V. 121, p. 1102,

National Public Service Corp.—*Control of New Company Acquired.*—See Virginia Public Service Co. below.

See also Fitkins Utilities, Inc., above.—V. 122, p. 883.

Newport News & Hampton Ry Gas & Electric Co.—*New Control—To Be Mergerd Later into Virginia Public Service Co.*—See that company below.—V. 122, p. 481.

New York State Rys.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Road & equip., &c	52,455,425	51,450,659	Preferred stock	3,862,500	3,862,500
Sinking funds	161,366	232,541	Common stock	19,952,400	19,952,400
Inv. in affil. cos	2,641,397	2,545,097	Funded debt	26,554,000	26,813,000
Other investments	200	200	Real estate mtges	36,000	36,000
Cash	220,875	227,253	Current liabilities	3,098,706	1,929,173
Special deposits	632,918	620,659	Deferred liabilities	610,599	657,245
Accts., &c., rec'le	889,313	820,732	Tax liability	264,764	300,495
Mat'ls & supplies	889,964	764,035	Accrued deprec'n	2,364,930	2,461,085
Other cur. assets	41,320	------	Other unadj. cred	285,939	152,096
Unadj. debits	1,800,840	2,346,339	Sink. fd. reserves	357,393	321,204
			Profit & loss surp	2,346,387	2,522,31
Total (ea. side)	59,733,618	59,007,516			

The income account was given in V. 122, p. 1026.

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New York Telephone Co.—*Expenditures.*—
The directors have authorized the additional expenditure of $4,805,895 for new construction in various parts of the territory served by the company. This brings total appropriations made since the first of the year to $18,182,035, of which $16,407,195 was set aside for necessary enlargement of plant facilities in the Metropolitan area.—V. 122, p. 94.

New York Westchester & Boston Ry.—*Notes Called.*—
Certain 6% collateral trust notes, aggregating $65,000, have been called for redemption April 1 at 101 and int. at the National Bank of Commerce, 31 Nassau St., N. Y. City.—V. 121, p. 3004.

North American Co.—*To Spend Over* $60,000,000 *for Construction This Year.*—
The 1926 construction budget of the North American Co. for its subsidiary companies, including among others the Cleveland Electric Illuminating Co., the Union Electric Light & Power Co. (in St. Louis), the Mississippi River Power Co., the Milwaukee Electric Ry. & Light Co., the Wisconsin Gas & Electric Co., the Great Western Power Co. of California, and the San Joaquin Light & Power Corp., amounts to $62,472,593. This sum, which is by far the largest amount for construction ever expended in one year by the company, is required by current demands from new business for additional capacity. More than one-half of this amount has already been financed by the sale of bonds, customer ownership of subsidiary preferred stocks and reinvestment of current earnings through the company's stock dividend policy.
Included in the construction are new power houses, new substations, extensive additions to transmission and distribution lines, enlargement of water reservoirs for hydro-electric plants, new hydro-stations, and many other items that will result in efficient and cheap operation, and produce further substantial economies in the production of power. Over $20,000,000 will be spent on the Cleveland properties alone, including completion of the first two units in the new Avon central steam generating station. Over $5,000,000 of the total is allotted to new power distribution items, including customer connections. The Mississippi River properties, including the Union Electric Light & Power Co. in St. Louis, will expend nearly $13,000,000 on their new construction program of which $3,200,000 is for new work and additional capacity at the Cahokia power plant. The Wisconsin properties of the North American Company will expend about $11,000,000, to be used for additions to generating capacity, extensions of transmission and distribution lines, new buildings, additional gas mains, and so on. In California the subsidiaries' extensive new construction calls for an expenditure of over $16,000,000. Increased hydro-electric water storage capacity, new dams, new hydro-electric power houses and extensive additions to transmission and distribution lines are the main items of this amount.—V. 122, p. 1170.

Northern Indiana Gas & Electric Co.—*Report.*

Calendar Years—	1925	1924.	1923.
Operating revenue	$8,501,758	$8,105,950	$7,624,883
Operating expenses	5,361,280	5,180,774	5,027,859
Uncollectible operating revenue	46,952	41,785	29,683
Taxes	778,654	623,026	512,986
Net operating income	$2,314,871	$2,260,365	$2,054,356
Other income	296,806	515,739	181,858
Total income	$2,611,678	$2,776,104	$2,236,214
Interest on funded debt	1,004,642	882,927	766,063
Preferred dividends declared	485,471	612,028	1,014,500
Common dividends declared	1,031,250	929,730	
Other deductions from total income			115,722
Balance, surplus	$90,315	$351,419	$339,929
Profit and loss surplus Dec. 31	904,674	804,562	467,138

—V. 122, p. 1026.

Northern States Power Co.—*Purchases Plant.*—
It is announced that the company has purchased from the Chippewa Power Co. the Jim Falls hydro-electric plant on the Chippewa River in Wisconsin. The Jim Falls plant, which has a capacity of 14,400 kilowatts, has been operated under lease by the Northern States Power Co. since 1923. The plant was acquired through exercise of an option to purchase.
Certain convertible 6½% gold notes, dated Nov. 1 1923, aggregating $186,400 have been called for payment May 1 at 104 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. The notes called for redemption may be converted into common stock of the Delaware company on or before 30 days prior to the redemption date.—V. 122, p. 1027.

Northern Texas Electric Co. & Subs.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings	$2,458,272	$2,706,002
Operating expenses and taxes	1,834,024	1,912,619
Income from other sources x	150,000	150,000
Interest and amortization charges	346,359	338,066
Balance for reserves, retirements & dividends	y$427,888	$605,317

x Rental of Oak Cliff property. y Before payment of $240,000 (6%) pref. divs. and $220,500 (7%) common divs.—V. 121, p. 2521.

Pacific Light & Power Corp.—*Tenders.*—
The United States Mortgage & Trust Co., trustee under the first and refunding mortgage of the Pacific Light & Power Corp., has on hand $166,700 as a payment of the sinking fund for the purchase of bonds, and invites tenders for such purchase.—V. 121, p. 1228.

Pacific Tel. & Tel. Co.—*Balance Sheet Dec.* 31.—
[Includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane, Bell Telephone Co. of Nevada.]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed capital	a264,459,286	238,594,022	Common stock	43,000,000	18,000,000
Other invest'ts	12,665,163	11,257,701	Preferred stock	82,000,000	82,000,000
Cash & depos'ts	812,119	935,812	Funded debt	71,143,800	71,993,900
Bills receivable	408,493	399,481	Adv. fr'm system corporations	45,187,500	45,287,500
Acc'ts receivable	4,681,562	3,785,454	Acc'ts payable	5,208,024	6,812,661
Mat'l & supplies	3,055,350	3,311,665	Accr. liabilities	4,277,755	3,456,218
Accrued income not due	154,894	107,117	Def'd credits	1,300,129	836,875
Deferred debits	12,022,487	11,838,970	Res. for deprec.	43,366,518	39,901,120
			Res. for amort. of intang. cap.	148,150	124,496
Total (ea.side)	298,259,354	270,230,223	Surplus	b2,627,479	1,817,451

a Incl. construction work in progress. b Of which $1,930,000 appropriated.
A comparative income account was published in V. 122, p. 1027.

Penn-Ohio Securities Corp.—*Recapitalization Plan Approved.*—The stockholders on Feb. 27 approved the recapitalization plan as outlined in V. 122, p. 1027.

Philadelphia Electric Co.—*Financing of Conowingo Development Announced.—Company in Part to Lease Facilities and Guaranty Rental Obligations.*—See Philadelphia Electric Power Co. below.—V. 122, p. 884, 749.

Philadelphia Electric Power Co.—$36,000,000 *Bonds Issued to Finance the Conowingo Development.*—Complete details of plans to develop the water power of the Susquehanna River with an initial development of 300,000 h.p. exceeding in scope the famous Muscle Shoals project were announced Mar. 3 in connection with the financing of the company. Drexel & Co., Brown Bros. & Co. and Harris, Forbes & Co. formed a banking group which handled the financing. The bankers on Mar. 3 offered an issue of $36,000,000 1st mtge. gold 5½% bonds, series due 1972 at 100 and int. The issue was oversubscribed the first day of offering. The Philadelphia Electric Co. has agreed to furnish the balance of the funds necessary to complete this initial development for which it will receive preferred and common stocks of Philadelphia Electric Power Co.
As initially developed, the Conowingo project on the Susquehanna River will be the largest single water power plant in the United States, excepting only the Niagara Falls plants. The plant will be so designed that additional units may be installed when required so as to give an ultimate capacity of approximately 300,000 h.p.
Description.—Dated Feb. 1 1926; due Feb. 1 1972. Principal and int. (F. & A.) payable at the office or agency of the company in New York or at Fidelity Trust Co., trustee, Philadelphia. Red. all or part and for sinking fund on any int. date on not less than 30 days' notice at a premium of 6% on or before Feb. 1 1941; thereafter at a premium of 5½% on or before Feb. 1 1951; thereafter at a premium of 5% on or before Feb. 1 1961; said premium to be reduced by ½ of 1% commencing Aug. 1 1961, with a like additional reduction commencing Aug. 1 of each year thereafter, the bonds to be callable at par on and after Aug. 1 1970; in each case with accrued int. Denom. c* $1,000 and $500 and r* $1,000 and authorized multiples. Interest payable without deduction for Federal income taxes not exceeding 2% or for any Penn. state tax not exceeding $4 per $1,000 bond annually. Any Conn., Maryland or Mass. taxes not exceeding in each year $4, $4 50 or $3 30 per $1,000 bond respectively will be refunded; but more than one such state tax on the same bond for the same year will not be assumed or refunded.
Issuance authorized by all Governmental authorities having jurisdiction.
Data from Letter of Pres. W. H. Johnson, Philadelphia, March 1.
The Conowingo Development.—The Philadelphia Electric Co. System, which does substantially all the central station electric light and power business in Philadelphia, has found, because of the present and prospective demand for reliable electric service in the territory it serves, that further extensive enlargements of its electrical generating facilities or the early acquisition of electrical energy from other sources have become essential. A careful survey of the situation has shown that one of the most permanent and economical sources will be the development of the water power of the Susquehanna River.
The Philadelphia Electric Co. will acquire all of the common stock of Philadelphia Electric Power Co. (Pa.), which in turn will own the entire capital stock of The Susquehanna Power Co. (Md.). These latter two companies have jointly been granted a license by the Federal Power Commission to construct a hydro-electric development near the mouth of the Susquehanna River and have obtained all other necessary approvals from governmental authorities therefor. It is proposed to proceed at once with the construction, near Conowingo, Md., of the dam, power plant, and switching stations, and of the transmission lines necessary to deliver power to The Philadelphia Electric Co. System.
The dam will have a total length, including the power station, of 4,800 ft., a crest height, including the superimposed steel gates, of about 95 ft., and will be of gravity type, impounding a reservoir which will extend upstream about 13 miles. The initial installation in the power plant, approximately 300,000 h.p., will be the largest hydro-electric development in the United States, excepting Niagara Falls. Additional units can be installed, when required, to bring its ultimate capacity up to approximately 500,000 h.p.
The installation of approximately 300,000 h.p. at Conowingo, will furnish power as required locally in Maryland and will deliver annually, with average stream flow, to The Philadelphia Electric Co. approximately 1,150,000,000 kw.-hrs. of hydro-electric energy. Further, it will obviate large capital expenditures by The Philadelphia Electric Co. for additional steam capacity which will otherwise be required. In the opinion of Stone & Webster, Inc., Engineers, the new hydro-electric plant will effect a large saving to The Philadelphia Electric Co. annually, as compared to installing only steam capacity for the future power requirements of Philadelphia.
Purpose of Issue.—The proceeds of these $36,000,000 bonds, which are part of the $38,000,000 bonds of the 5½% series due 1972, will be applied toward the cost of the initial development, estimated at 52,220,000. The remaining $2,000,000 bonds will be held by the company and may be sold to provide additional funds, if required. Should $38,000,000 be more than 75% of the cost of the initial development, sufficient bonds will be retired to establish that ratio. In no event can the mortgage debt issued for the initial development exceed $38,000,000. The Philadelphia Electric Co. has agreed to furnish the balance of the funds necessary to complete this initial development, for which it will receive preferred and common stocks of Philadelphia Electric Power Co.
Security and Guaranty.—Bonds will be direct obligations of Philadelphia Electric Power Co., unconditionally guaranteed as to principal and interest by endorsement by The Susquehanna Power Co., and will be secured by their joint first mortgage on the new dam, power plant and transmission lines and on all property (except shares of stock, bonds and other securities, unless specifically pledged) of both companies now owned or hereafter acquired, including the leases mentioned below. During construction, the proceeds of the bonds and stocks, together with the stock subscription agreement of The Philadelphia Electric Co., will be deposited with the trustees. The funds so deposited will be withdrawn in the manner provided in the mortgage as the work progresses.
Earnings and Lease.—The earnings will be derived from rentals. The dam, power plant, transmission lines and appurtenant facilities will be leased in part directly to The Philadelphia Electric Co. and in part to its subsidiary, The Susquehanna Electric Co. (Md.); all the stock of the latter will be owned by The Philadelphia Electric Co. and its rental obligations will be unconditionally guaranteed by The Philadelphia Electric Co. Both leases will be for the 50-year term of the Federal License and any renewals or extensions thereof. The Philadelphia Electric Co. will be responsible under these leases for the payment of all operating and maintenance expenses, taxes and retirement reserves of the mortgaged property, and of net annual rentals equal to 7% of the cost of the property, subject to revision by the public authorities having jurisdiction. Such rentals, based on the estimated cost, will be over 1.7 times the annual interest charges on the $38,000,000 bonds of the 5½% series due 1972. The excess of rentals over bond interest will provide the requirements of a sinking fund to retire all bonds of this series by maturity and, in addition, dividends on the preferred and common stocks to be issued by Philadelphia Electric Power Co.
Capitalization Outstanding upon Completion of Present Financing.

1st mtge. gold bonds, 5½% series due 1972 (this issue)	a$38,000,000
Preferred stock 8% cumulative (par $25)	12,670,000
Common stock (par $25)	b2,500,000

a This includes $2,000,000 bonds which will be held by the company and which may be sold to provide funds, if required, for completion of the initial development. b To be issued or increased as necessary to provide funds required to complete the initial development.
Mortgage Provisions.—Mortgage will provide that the 1st mtge. gold bonds issuable thereunder shall be limited in principal amount to not exceeding $60,000,000. In addition to the $38,000,000 bonds of the 5½% series due 1972, bonds of other series may be issued under the mortgage from time to time, the bonds of each such other series respectively to bear such rates of interest, to mature on such dates, to be redeemable on such terms and to have such rights and to be subject to such limitations as may be permitted by the mortgage and as the directors may determine prior to the issue thereof and, also subject to the approval of all governmental authorities having jurisdiction. So long as any bonds of the 5½% series due 1972 are outstanding, no bonds of any other series may be issued unless either they mature subsequent to Feb. 1 1972, or a semi-annual sinking fund sufficient to retire all such bonds at or before maturity is provided.
Additional bonds of series other than the 5½% series due 1972 may be issued only for the purposes and under the conservative restrictions to be provided in the mortgage.
Provision will be made in the mortgage for the modification of its provisions with the written consent of the trustee and of the holders of 85% of the outstanding bonds, provided that no such change shall, without the holder's consent, after the amount, time, place or medium of payment of principal or interest, redemption prices or dates of any outstanding bond, or, so long as any bonds of the 5½% series due 1972 are outstanding, reduce the amount of the sinking fund payments established in respect of any series.
Sinking Fund.—Mortgage will provide for a sinking fund to retire by maturity all of the $38,000,000 bonds of the 5½% series due 1972. Such retirements, commencing Feb. 1 1930, are to be semi-annual and are to be at

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a graduated rate increasing in substantial proportion to the interest charges on the bonds retired by the sinking fund. Company will be permitted to tender bonds of this series for retirement at not more than the then applicable redemption price in lieu of cash. Any cash payments are to be used by the trustee to call by lot bonds of this series at the then applicable redemption price.

The Philadelphia Electric Company System.

The Philadelphia Electric Co., which directly or through its subsidiary, The Susquehanna Electric Co., will lease and operate the property, serves a population of over 2,000,000, according to the 1920 U. S. Census. Company operates under a franchise which, in the opinion of counsel, is unlimited in time and does substantially all the central station electric light and power business in Philadelphia. Through a subsidiary, Delaware County Electric Co., it does the entire commercial electric light and power business in the important manufacturing district southwest of Philadelphia along the Delaware River, including the City of Chester. Its power plants have an aggregate rated capacity of 572,750 kilowatts, 97% of which is installed in 4 of the largest and most modern generating stations in the United States. It has outstanding capital stock of $79,006,075 par value with a market value, based on present quotations, of about $175,000,000.

Earnings of Philadelphia Electric Co. System for Calendar Years.

	1924.	1925.
Gross revenue (incl. non-operating)	$30,296,117	$33,526,985
Operating expenses, taxes, maintenance and reserve for renewals and replacements	19,212,490	20,522,903
Interest on funded debt, &c	4,533,152	5,687,211
Dividends	4,802,770	5,203,756
Surplus for year	$1,747,705	$2,113,115

Listing.—Application will be made to list these bonds on the New York, Philadelphia and Baltimore Stock Exchanges.

Public Service Electric & Gas Co.—*Gas Sales.*—

In 1925 the company sold more than 20,294,000,000 cubic feet of gas, of which approximately 3,370,000,000 cubic feet, or 16.6%, was sold for industrial use. Industrial sales for the year showed an increase of 636,474,000 cubic feet, a gain of 23.3% over 1924. The record of industrial sales and yearly gain eclipsed all former records, and the growing popularity of gas as an industrial fuel may be judged from the fact that the gain of 636,474,000 cubic feet made in 1925 was equal to more than half of the total industrial sales of 1,047,070,000 cubic feet for the year 1915, ten years previous.—V. 122, p. 884, 749.

Public Service Investment Co.—*Earns. for 1925.*—

Income received from stocks	$366,651
Income received from bonds, notes, cash, &c	63,860
Total	$430,511
Expenses and taxes	20,387
Preferred dividends (6%)	150,000
Common dividends (8%)	200,000
Balance	$60,124

—V. 121, p. 3132.

Puget Sound Power & Light Co. & Subs.—*Earnings.*—

Calendar Year—	1925.	1924.	1923.	1922.
Gross earnings	$12,842,275	$12,539,869	$12,424,707	$10,477,609
Oper. exp. and taxes	7,979,515	7,956,810	7,555,294	6,099,025
Net earnings	$4,862,760	$4,583,059	$4,869,413	$4,378,584
Other income	590,341	631,992	673,642	715,291
Total income	$5,453,101	$5,215,051	$5,543,055	$5,093,875
Int. and amortization	2,775,884	2,608,253	2,555,653	2,451,924
Blanace, surplus	x$2,677,217	$2,606,797	$2,987,402	$2,641,951

x Before $699,573 (7%) divs. on prior pref. stock, $977,646 ($6 per share) divs. on pref. stock and $811,311 ($4 per share) divs. on common stock.—V. 121, p. 3005, 2404.

Queens Borough (N. Y.) Gas & Electric Co.—*Bonds.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive refunding mortgage gold bonds 5% series, due 1955, with the March 1 1926, and subsequent coupons attached, in exchange for the outstanding temporary bonds. Bonbright & Co., Inc. and W. C. Langley & Co. offered a block of $450,000 of these bonds in Oct. last, the proceeds to be used for additions, improvements, &c. Capitalization outstanding consists of $2,000,000 ref. mtge. bonds 6% series, due 1953 and $450,000 ref. mtge. bonds 5% series, due 1955, $2,000,000 underlying 5% bonds, $2,450,000 8% cumul. pref. stock and $2,000,000 common stock (paying 8%).—V. 122, p. 482.

Republic Ry. & Light Co.—*Exchange Offer.*—

See Penn-Ohio Securities Corp. above and in V. 122, p. 1027. See also V. 122, p. 1020 and 1028.

Savannah Electric & Power Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$1,959,671	$1,904,044	$1,774,881	$1,603,092
Oper. expenses & taxes	1,250,881	1,182,373	1,151,180	1,022,983
Int. and amort'n chges	369,596	373,770	330,725	284,066
Debenture dividends	108,391	104,623	104,000	104,000
Preferred dividends	60,000	60,000	60,000	60,000
Balance, surplus	$170,803	$183,278	$128,976	$132,043

—V. 120, p. 3066, 2818.

Seattle Lighting Co.—*Pref. Stock Offered.*—A. B. Leach & Co., Inc. are offering at 98 and div., to yield about 7.14% $2,000,000 7% cumulative pref. (a & d) stock, (par $100). $1,000,000 of this 7% cumul. pref. stock is to be exchanged for the present outstanding preferred stock.

The 7% cumul. pref. stock is preferred as to both assets and dividends over the common stock, and is fully paid and non-assessable. 7% cumul. pref. stock authorized, $7,500,000; to be presently outstanding, $2,000,000 (this issue). This preferred stock is red. on any div. date all or part at 105 and divs., on 30 days' notice. Divs. payable Q-J. Registrar, First Trust & Savings Bank, Chicago. Transfer Agent, Central Trust Co. of Illinois, Chicago. Dividends exempt from present normal Federal income tax.

Company.—Is the exclusive manufacturer and distributor of artificial gas in the greater Seattle district. Present company was incorp. in 1904; the original components of the company date back to 1873. Owns and operates 2 modern, well equipped gas producing plants, complete with gas holders, which are supplemented by 2 additional holder stations located at advantageous points; the total holder capacity is 5,700,000 cu. ft. A comprehensive distribution system with more than 670 miles of mains affords service to all principal portions of the city, as well as to the suburban districts.

Earnings.—Audit report of earnings of the company for the year ended Dec. 31 1925, shows gross earnings of $2,365,627, and net earnings after maintenance and taxes of $941,537. After deduction of interest charges on the entire funded debt of the company, there remains a balance available for amortization of bond discount, depreciation, and dividends on the 7% cumulative preferred stock, of $433,302, or more than 3 times the preferred dividend requirements. The earnings of the company over the past 5 years period have been particularly steady.

Management.—Company is operated and controlled by the Dawes interests and their associates. Further details in V. 122, p. 1171.

Sierra Pacific Electric Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Total earnings	$1,136,857	$1,094,187	$1,023,648
Operating expenses and taxes	653,157	651,661	535,828
Interest and amortization charges	54,418	72,834	63,354
Preferred dividends paid	210,000	210,000	210,000
Balance, surplus	$219,282	$159,692	$214,469

—V. 120, p. 3316.

Southeastern Power & Light Co.—*Bonds Ready.*—

The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, is now delivering definitive 6% series A gold debenture bonds due Sept. 1 2025, in exchange for outstanding temporaries. (For offering, see V. 121, p. 841).—V. 122, p. 1171, 613.

Southern Ice & Utilities Co.—*Bonds Called.*—

All of the outstanding 1st & ref. mtge. 7% serial gold bonds, series I, dated Nov. 1 1922, have been called for payment May 1 at 100½ and int. at the First Trust & Savings Bank, corporate trustee, Chicago, Ill.—V. 122, p. 750.

Southside Virginia Power Co.—*Merger.*—

See Virginia Public Service Co. below.

Southwestern Light & Power Co.—*New Control.*—

See Middle West Utilities Co. above.—V. 122, p. 483, 215.

Susquehanna Power Co. (Md.).—*Financing of Conowingo Development, &c.*—

See Philadelphia Electric Power Co. above.

Tampa Electric Co.—*Earns. for Yr. 1925.*

Gross earnings	$3,326,891
Operating expenses and taxes	1,916,930
Interest and amortization charges	57,399
Dividends (10%)	498,860
Balance for reserves and retirements	$853,702

—Va. 121, p. 1680.

Turners Falls Power & Electric Co.—*Ann. Report.*—

President George W. Lawrence, says in part:

The year 1925 established a high record. Sales of power amounted to 264,044,916 kw. hrs., representing an increase of about 40% over the previous year's output of 188,500,678 kw. hrs. Of the total sales 90,877,783 kw. hrs. were disposed of as surplus, representing an increase of about 115% over the previous year's surplus sales of 42,103,055 kw. hrs.

During 1925 the income from net sales of power was derived from the following sources:

Electric power sold to electric light and power companies	$833,583
Electric power sold to street railways	311,511
Electric power sold to municipalities	270,693
Electric power sold to manufacturers	1,216,739
Total	$2,632,526
Water power sold to mills at Turners Falls directly from canal	56,878
Total	$2,689,404

The 66,000 volt transmission line extending from Agawam substation to the steam plant of the Hartford Electric Light Co. was placed in operation late in Feb., 1925. Since that time the Hartford Electric Light Co., the United Electric Light Co., and the Turners Falls Power & Electric Co. have established an arrangement for the exchange of power between their respective generating stations whenever it will produce savings or economies. During the 10 months period that this transmission line has been in operation the gross amount of power exchanged has exceeded 74,000,000 kw. hrs.

[Samuel Ferguson, president of the Hartford Electric Light Co., and Allan D. Colvin, manager of the same company, have become directors of the Turners Falls Power & Electric Co., and George W. Lawrence and W. Rodman Peabody, president and vice-president, respectively, of the Turners Falls company, have joined the board of the Hartford company.]

Balance Sheet, December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant & equip	14,309,678	14,035,129	Common stock	10,033,760	10,037,850
Cash	170,279	171,482	Prem. on com. stk.	1,624	------
Acc'ts receivable	261,620	249,193	Mortgage bonds	3,000,000	3,000,000
Notes receivable	133,900	120,696	Notes payable	895,000	845,000
Supplies	133,003	219,282	Accounts payable	30,001	50,027
Other assets	643,946	230,906	Federal inc. taxes	85,016	51,989
Advanced expense	50,248	126,339	Other accruals	31,282	23,453
			Res. for prop. retir.	x800,000	400,000
			Steam gener. curr. reserves	------	200,000
			Other reserves	19,979	20,332
Total (ea. side)	15,702,674	15,153,027	Surplus	776,012	524,376

x During 1925, reserve for property retirements was increased by provision of $304,682 out of profit and loss, and by transfer of $200,000 from the reserve for steam generated current; and there was charged to the reserve for property retirements $104,682 for retirements of plant and equipment, leaving a balance of $800,000 in the reserve on Dec. 31 1925.

The usual comparative income account was given in V. 122, p. 1171.

Union Electric Light & Power Co. (Mo.).—*Earnings.*—

12 *Mos. Ended Dec.* 31—	1925.	1924.
Operating revenues	$15,915,022	$15,058,314
Operating expenses	8,858,265	8,262,592
Taxes	1,727,929	1,589,256
Net operating revenues	$5,328,828	$5,206,466
Non-operating revenues	759,721	680,859
Gross income	$6,088,549	$5,887,325
Interest charges	1,335,764	1,130,949
Balance for depreciation, dividends and surplus	$4,752,785	$4,756,376

—V. 122, p. 751, 215.

United Electric Power Co.—*May Acquire Power Properties of United Electric Rys.*—

There has been presented and is pending in the House of Representative of the State of Rhode Island an act entitled "An Act to Incorporate United Electric Power Co." and a petition for the passage of said act; that the purpose of the corporation is to lease, purchase or otherwise acquire and operate the power house, sub-stations and transmission lines of United Electric Rys. in any and all cities and towns in the counties of Providence, Bristol, Washington and Kent, R. I. and the franchises used, exercised or possessed in connection therewith and the properties of any Rhode Island corporation authorized to carry on a similar business within the State and to construct and operate extensions and additions thereto within the State and that the act among other provisions authorizes the corporation to acquire franchises in the streets and highways of any city or town in Rhode Island and that the corporation is intended to be established in Providence, R. I.

United Electric Rys., Providence, R. I.—*Power Properties May be Transferred to New Company.*—

See United Electric Power Co. above.—V. 121, p. 2878.

United Light & Power Co. (Md.).—*Change in Capital Approved.*—The stockholders on March 3 approved a change in the authorized capital as outlined below:

In recommending the change in the capital Pres. Frank T. Hulswit said in substance:

When company was incorp. in the fall of 1923 and acquired all of the assets and property of United Light & Railways Co., it was then thought sufficient to authorize the following amounts of capital:

	Authorized.	x*Outstand'g.*
Class A preferred stock	500,000 shs	154,700 shs
Class B preferred stock	500,000 shs	81,000 shs
Class A common stock	500,000 shs	399,005 shs
Class B common stock	500,000 shs	200,000 shs

x Issued and outstanding in the hands of the public (as of Dec. 31 1925).

In order now to take care of the growth of the business of the company and to provide for future expansion, as well as to make available to the common stockholders a form of security which better serves the purposes of the company and its stockholders, the directors authorized (*a*) the change in the authorized capital structure as follows:

Class A pref. stock 500,000 shs	New class A common 3,500,000 shs
Class B pref. stock 500,000 shs	New class B common 2,500,000 shs

(*b*) Changed the terms under which class B preferrd stock is entitled to an additional dividend of 50 cents per share per annum, and (*c*) authorize

d

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the company to issue, in lieu of the present classes A and B common stock, 5 shares of new class A and class B common stock for each share now outstanding.

Under the terms of articles of incorporation, the class B prefererd stockholder is entitled to an additional dividend of 50 cent per share per annum whenever there has been paid or declared a dividend in excess of $1 40 per share per annum on the common stock. In order that this obligation be carried forward in the new form of stock, it is necessary to change this provision so that in the future, whenever a dividend in excess of 28 cents per share is paid or declared on the common stocks, the class B preferred stock will be entitled to the same additional dividend of 50 cents per share per annum.

Inasmuch as the company is new paying a dividend at the rate of $2 40 a share per annum in cash on its common stocks, the class B preferred stock is entitled to and has received, since the incorporation of the company, the additional dividend of 50 cents per share per annum which, together with the regular and cumulative dividend, amounts to $4 per share per annum, and inasmuch as the earnings of the company warrant the continuation of a dividend equivalent to $2 40 a share on the new classes of common stock, the change from the limitation of $1 40 per annum to 28 cents per annum is merely a mathematical alteration.

Dividend Policy.—It is the intent of the directors to continue the present dividend policy of the company on the new shares of common stock, both in the form of cash and stock dividends and to gradually increase the cash dividend per share as the earnings and business prospects of the company warrant doing so.

Earning Power.—Based on the preliminary report of earnings for the 12 months ended Dec. 31 1925 company had available for dividends on its class A preferred stock before arbitrary charges for depreciation, the sum of $7,271,912. The annual dividend at $6 50 per share on this stock, assuming a total of 154,700 shares being outstanding for the entire year, amounts to $1,005,550.

Deducting this sum, there would be available for dividends on class B preferred stock, the sum of $6,266,362. The dividend on the amount outstanding, viz: 81,000 shares at $4 per share, would amount to $324,000, leaving available for common stock dividends, depreciation and amortization, the sum of $5,942,362.

The net income of $7,271,912 is based on preliminary information and is very conservatively stated.

Furthermore, no credit has been taken in the company's earnings statement for the year 1925 of income due it by reason of the acquisition of all of the common stock and a large amount of the bonds and preferred stock of Ohio Utilities Co. and its subsidiaries, nor on account of the acquisition of all of the common and preferred stock and a large amount of the bonds of the Lincoln Light, Heat & Power Co. and Traction properties. Furthermore, there has only been included in the company's official reports, the available income from its interest in Brooklyn Borough Gas Co. from July 1 to Dec. 31 1925, and only a portion of the dividends receivable on its large holdings of American Light & Traction Co. common stock. The omitted income, when included, will add substantially to company's net surplus earnings, as the interest or dividend charges on the securities issued to acquire the above properties and securities have been included in the official monthly statements sent to the stockholders during the past year.

Business conditions in all of the larger cities served by the subsidiary companies and in the adjacent territories are excellent and the directors look forward to a continued increase of business in all the departments of service rendered by the company.—V. 122, p. 884, 751.

United Rys. Co. of St. Louis.—*To Redeem Certificates.*—Pursuant to order of the District Court of the United States for the Eastern Division of the Eastern Judicial District of Missouri, dated Feb. 15 1926, Rolla Wells, receiver, has called for payment at 100½ and int. on April 1 1926 all of the present outstanding issue of series B receiver's certificates. Funds for payment of the certificates and premium thereon and interest coupon due April 1 1926, will be deposited with the First National Bank, St. Louis, and Guaranty Trust Co., New York, and same will be paid upon presentation of certificate and coupon, due April 1 1926, and attached uncancelled coupon due Oct. 1 1926.—V. 122, p. 1172.

Virginia Electric & Power Co.—*Earnings.*—

Consolidated Income Account for Year Ended Nov. 30 1925.

Gross earnings	$12,296,657
Operating expenses and taxes	7,131,086
Interest, amortization and rentals	1,527,604
Balance	$3,637,967
Preferred dividends (6%)	538,635
City Gas Co. preferred dividends (8%)	57,520
Common dividends (3%)	358,509
Balance for reserves and retirements	$2,683,303

—V. 121, p. 2639.

Virginia Northern Power Co.—*Merger.*—See Virginia Public Service Co. below.—V. 121, p. 2640.

Virginian Power Co.—*Changes Name—Bonds Called.*—See Appalachian Power & Light Co. above.—V. 121, p. 3133.

Virginia Public Service Co.—*Bonds Offered.*—E. H. Rollins & Sons, Blyth, Witter & Co., H. M. Byllesby & Co., Inc., Howe, Snow & Bertles, Inc., and Eastman, Dillon & Co. are offering at 97 and int., to yield 5¾%, $11,500,000 1st mtgel & ref. 20-year 5½% gold bonds, series A.

Dated Feb. 1 1926; due Feb. 1 1946. Red. on the first of any month, on 30 days' notice, all or part, at 105 and int., reducing ¼ of 1% for each year elapsed from Jan. 31 1926 up to maturity. Int. payable F. & A. in New York. New York Trust Co., New York, trustee. Denom. $1,000 and $500c*. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%, and to reimburse the resident holders of these bonds, if requested within 60 days after payment, for the personal property tax in Conn., Penn. and Calif., not exceeding 4 mills per annum, Maryland not exceeding 4½ mills per annum and District of Columbia not exceeding 5 mills per annum and also for the income tax, not exceeding 6%, on the int. thereon in Massachusetts.

Data from Letter of President A. E. Fitkin, Feb. 1.

Company.—Organized in Virginia. Will acquire by merger the property now owned by the following Virginia electric power and light and gas companies: (1) Alexandria Light & Power Co.; (2) Virginia-Western Power Co.; (3) Virginia Northern Power Co., and (4) Southside Virginia Power Co. Company will own all the common stock of Charlottesville & Albemarle Ry., and over 91% of the common stock and 58% of the preferred stock of Newport News & Hampton Railway Gas & Electric Co. These properties are under the control of the National Public Service Corp.

Alexandria Light & Power Co. furnishes electric light and power service to Alexandria, Rosemont, Potomac and other cities in Alexandria and Fairfax counties in Virginia, suburban to Washington, D. C. Company has 5,525 h. p. generating capacity, and serves 11,097 electric customers. Population 42,000.

Virginia Northern Power Co. supplies electric light and power in Warrenton, Orange and Culpeper, Va., and certain adjacent territory. Company also does the ice business in each of the foregoing towns.

Virginia-Western Power Co. owns and operates 4 steam power stations and 3 hydro-electric generating plants with a total of 21,645 h. p. capacity, and serves 14,533 customers in 20 cities and towns extending from Clifton Forge through to Lexington, and also from Charlottesville, Va., along the main line of the Chesapeake & Ohio Ry. into Hinton, W. Va. Through a subsidiary, Charlottesville & Albemarle Ry., it does the street railway business in Charlottesville. Population within the area served 70,000.

Southside Virginia Power Co. territory includes the well known Piedmont district. In general, the territory is agricultural. Company supplies electric light and power in the cities of South Boston, Alta Vista, Emporia, Lawrenceville, Chase City and Victoria. Population 31,000.

Newport News & Hampton Railway Gas & Electric Co. provides electric light and power, railway, gas and ice service in the cities of Newport News, Phoebus, Hampton, Old Point and contiguous territory. Electric railway system consists of 50 equivalent miles of single track operated profitably and under favorable franchises. Company has a total generating capacity of 19,500 h. p. and serves a population of approximately 66,000, of which 10,282 are electric customers and 6,548 are gas customers.

The electric power and light system includes electric generating stations with a total installed capacity of 52,136 h. p., of which 45,779 h. p. is steam and 6,357 h. p. hydro-electric, and 486 miles of high-tension transmission lines serving 42,570 consumers. The street railway properties consist of 53 equivalent miles of single track. The gas properties include plants for generating artificial gas, with an aggregate daily generating capacity of 3,500,000 cu. ft., serving 6,548 consumers. The ice plants have an aggregate daily capacity of 291 tons. During 1925 101,383,402 kwh. of electric energy and 240,263,000 cu. ft. of gas were generated.

Capitalization Upon Completion of Present Financing.

1st mtge. & ref. 5½% gold bonds, series A	$11,500,000
Divisional first mortgage 5% bonds	a3,400,000
20-year 6% debentures, due 1946	5,000,000
7% cumulative preferred stock	3,000,000
Common stock (all held by National Public Service Corp.)	300,000shs

a Includes $1,400,000 deferred interest bearing bonds, which bear annual interest of 2½% beginning Jan. 1 1927, 5% Jan. 1 1928, and mature Jan. 1 1929.

Newport News & Hampton Ry. Gas & Electric Co., of which this company will own over 91% of the common stock and 58% of the preferred stock, has outstanding in the hands of the public $4,734,500 of 5% bonds and $46,000 of 4½% bonds.

Bond Issue.—Additional bonds may be issued: (*a*) par for par for the refunding, acquisition or retirement of divisional bonds and bonds of other series, and (*b*) for 75% of the cost of betterments and additions, made subsequent to Jan. 1 1926, provided the consolidated net earnings for 12 consecutive months of the 15 months immediately preceding shall have been not less than twice the annual interest charges on, or 10% of the principal amount of, whichever is less, underlying bonds of the company and all bonds outstanding under this mortgage, together with those proposed to be issued.

Security.—Secured by a direct first mortgage on electric power and light and gas properties appraised at a depreciated valuation of $10,017,507, and constitute a direct lien on the remainder of the merged properties subject to $3,400,000 divisional bonds and will be further secured by pledge of over 91% of the common stock and 58% of the preferred stock of Newport News & Hampton Railway Gas & Electric Co. and 100% of Charlottesville & Albemarle Ry. common stock. These bonds, the divisional bonds and the bonds of subsidiary companies, aggregating $19,680,500, represent less than 78% of the total value of physical property.

Company has set aside funds estimated to be sufficient in amount to acquire the balance of the outstanding preferred and common stocks of the Newport News & Hampton Railway Gas & Electric Co. and upon their acquisition proposes presently to merge those properties with the present Virginia Public Service Co.

Consolidated Earnings 12 *Months Ended Dec.* 31 1925.

Gross	$4,557,786
Operating expenses, including prior charges of subsidiaries	2,894,468
Net earnings	$1,663,318
Bond interest (this issue)	$632,500
Divisional bond interest	a100,000
Balance	$930,818

a Not including interest on $1,400,000 divisional bonds which do not begin to bear interest until Jan. 1 1927.

Purpose.—Proceeds from these bonds together with the proceeds from $5,000,000 20-year 6% debenture bonds and $3,000,000 7% preferred stock, are being used for and in connection with the merger and acquisition of properties above described, and for the retirement of outstanding obligations of the companies which are parties to such merger, and to furnish additional moneys to connect by transmission lines the properties in western and southern Virginia, together with other additions and betterments.

Management.—Company is controlled, through ownership of 100% of the common stock, by National Public Service Corp., and is under the supervision and management of General Engineering & Management Corp.

Virginia-Western Power Co.—*Merger.*—See Virginia Public Service Co. above.—V. 121, p. 77.

West Penn Electric Co.—*Initial Dividend on Class A Stock.*—The directors on March 3 declared an initial quarterly dividend of $1 75 per share on the class A stock, no par value, payable March 30 to holders of record March 15.—V. 122, p. 1172.

Western United Gas & Electric Co.—*Pref. Stock Offered.*—E. H. Rollins & Sons are offering at 98 and div., to yield over 6.63%, $2,100,000 pref. (A. & D.) stock 6½% cumulative.

Dividends payable Q.-J. Entitled to $106 50 per share and div. in the event of voluntary liquidation, and $100 and div. in involuntary liquidation. Red. all or part on any div. date, at $106 50 per share and div. Has voting power. First Trust & Savings Bank, Chicago and New York Trust Co., New York, transfer agents; Illinois Merchants Trust Co., Chicago, and Bank of America, New York, registrars. Dividends exempt from normal Federal income tax.

Issuance.—Authorized by the Illinois Commerce Commission.

Company has acquired by consolidation an important group of public service properties in an extensive and rapidly growing section, suburban to and principally west of Chicago; and in southern Illinois. (See V. 122, p. 349.) The electric power and light properties, with an installed electric generating capacity of 29,892 h. p., serve, without competition, over 26,542 customers. The gas properties, with a daily send-out of over 8,500,000 cu. ft. of gas, serve, also without competition, over 77,326 customers. The railway properties consisting of 37 miles of main line electric railroad and city railways with an aggregate of 30 miles of track, are in an exceptionally high state of operating efficiency.

Capitalization Upon Completion of Present Financing.

1st mtge. 30-year 5½% gold bonds (V. 122, p. 349)	$22,500,000
Preferred stock 6½% cumulative (including this issue)	*6,500,000
Common stock (no par value)	200,000shs

* Approximately $4,400,000 of this stock has been taken by former stockholders in the territory.

Consolidated Statement of Earnings—12 *Months Ended Dec.* 31 1925.

Gross earnings	$6,051,582
Operating expenses, maintenance and taxes	3,427,366
Annual interest requirements	1,237,500
Balance	$1,386,716
Annual dividend on $6,500,000 cumulative preferred stock	422,500
Balance available for depreciation, amortization, Federal taxes and dividends on common stock	$964,216

—V. 122, p. 1028, 483, 349.

Wisconsin Electric Power Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Operating revenues	$1,611,812	$1,522,328
Operating expenses	20,826	20,880
Taxes	82,517	93,326
Net operating revenues	$1,508,469	$1,408,122
Non-operating revenues	33,523	131,538
Gross income	$1,541,992	$1,539,660
Interest charges	532,766	589,704
Balance for depreciation, dividends and surplus	$1,009,226	$949,956

—V. 121, p. 2640.

Wisconsin Gas & Electric Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Operating revenues	$4,962,872	$4,515,211
Operating expenses	3,022,776	2,877,516
Taxes	399,855	311,238
Net operating revenues	$1,540,241	$1,326,457
Non-operating revenues	71,735	57,151
Gross income	$1,611,976	$1,383,608
Interest charges	312,753	302,863
Balance for depreciation, dividends and surplus	$1,299,223	$1,080,745

—V 122, p 95

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INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Feb. 26 American Sugar Refining Co. reduced price 20 pts. to 5.30 c. per lb. On Mar. 3 the following companies reduced price 10 pts. to 5.15c. per lb.—Atkins, National, Warner, Revere and McCahan. On Mar. 5 Federal reduced price 5 pts. to 5.10c. per lb.

Lead Price Reduced.—American Smelting & Refining Co. on Mar. 2 reduced price of lead 10 pts. to 8.90c. and on Mar. 4 a further 15 pts. to 8.75c. per lb.

Matters Covered in "Chronicle" Feb. 27.—(a) Cleveland Stock Exchange breaks all records in 1925. Inauguration of local ticker service and stock clearing association.—p. 1085. (b) Cincinnati Stock Exchange in 1925 outstrips all former years. Ticker service established.—p. 1086. (c) New capital flotations in January.—p. 1088-1094. (d) Opening of further lines of suitings by American Woolen Co.—p. 1100. (e) Threatened strike in garment industry averted with agreement reached through mediation of Justice Proskauer.—p. 1101. (f) Information called for by New York Stock Exchange regarding transactions by members in Devoe & Reynolds Co. stock.—p. 1112. (g) 25th Anniversary of U. S. Steel Corp. and of Judge Gary's connection with it.—p. 1113. (h) Investigation of Aluminum Co. of America. Subject of much controversy.—p. 1118, p. 1124.

Acme Cement Corp.—*Tenders.*—

The Empire Trust Co., trustee, 120 Broadway, N. Y. City, will until Mar. 10 receive bids for the sale to it of 6% 1st mtge. gold bonds, dated Aug. 20 1915, to an amount sufficient to absorb $13,665, at a price not to exceed 100 and int. See also V. 122, p. 752.

Acme Steel Co., Chicago.—*Balance Sheet Dec.* 31 1925.—

Assets—		*Liabilities*—	
Land	$239,189	Capital stock	$4,332,150
Buildings	1,604,355	Bonds	1,440,000
Equipment	3,174,728	Accounts payable	$393,059
Patents	56,031	Bond interest accrued	28,800
Cash	209,003	Reserve for taxes	313,506
Accounts receivable	810,313	Divs. payable Jan. 2 1926	85,436
Bills receivable	15,837	Surplus	1,567,774
Stocks & bonds	55,500		
Merchandise	1,991,590		
Deferred charges	4,178		
Total	$8,160,724	Total	$8,160,724

—V. 121, p. 333.

Adams Bag Co., Cleveland.—*New Control.*—

See Chase Bag Co. (Del.) below.—V. 99, p. 1368.

Adams Royalty Co.—*Rights—Acquisition.*—

The stockholders of record Mar. 10 will be given the right to subscribe on or before April 1 for 100,000 additional shares of capital stock at $27 50 a share on the basis of one new share for each share held.

The stockholders on Feb. 26 approved the acquisition by the company of the Northern Royalty Trust Co. and increased the authorized capital stock from 100,000 shares to 200,000 shares. See also V. 122, p. 349, 1172.

Ahumada Lead Co. (Del.).—*Extra Dividend.*—

An extra dividend of 17½ cents per share has been declared in addition to the regular quarterly dividend of 7½ cents per share both payable April 5 to holders of record Mar. 18. Like amounts were paid April 2, July 2 and Oct. 2 1925, and on Jan. 2 last.—V. 121, p. 2523.

Ajax Rubber Co.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., &c.	a4,054,826	4,129,870	Capital stock and surplus	b10,766,987	9,171,387
Pats. & good-will	1,874,875	1,874,875	1st mtge. bonds	2,385,200	2,534,600
Due fr. affil. cos.	357,088	453,808	Acc'ts payable	1,043,900	1,413,985
Mtge. receivable	65,353	------	Accrued liabilities	320,475	159,374
Cash	701,794	482,520			
Acc'ts & notes rec.	2,504,670	2,775,035			
Inventories	4,606,632	3,224,730			
Deferred charges	301,322	336,505	Total (each side)	14,516,562	13,277,346

a After deducting $2,107,839 reserve for depreciation. bRepresented by 500,000 shares of no par value.

The income account was published in V. 122, p. 1172.

Alaska Gold Mines Co.—*To Dispose of Assets.*—

In response to our inquiry regarding the provision being made for meeting the $1,500,000 6% bonds due March 1 1926 we were informed that the company is without funds, and is endeavoring to dispose of its assets.—V. 120, p. 333.

American Brake Shoe & Foundry Co.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Capital assets	x17,028,820	17,648,673	Preferred stock	9,538,500	9,538,500
Cash	1,274,250	2,205,775	Common stock	z7,804,650	7,745,900
Call loans, &c.	y2,431,131	------	Stock of sub. cos.	2,060	1,660
Accts. rec., less res	3,205,069	3,137,298	Accts. payable	1,570,558	1,482,350
Notes & mtge. rec.	790,649	809,962	Empl. tr. stock	101,995	165,381
Inventories	3,911,230	3,753,648	Res. for contr., &c	1,239,740	1,179,487
Investments, &c.	------	150,734	Fed. taxes (est.)	370,365	264,844
Deferred assets	106,033	96,384	Surplus	8,119,314	7,424,352
Total	28,747,182	27,802,474	Total	28,747,182	27,802,474

x Land, buildings, machinery and equipment, patents, &c., less depreciation and investments in associated companies (American Brake Shoe & Foundry Co. of Calif., American Forge Co., American Manganese Steel Co. and Ramapo Ajax Corp.). y Call loans, marketable securities and Government bonds. z Represented by 156,093 no par value shares at $50 per share.

The usual income account was published in V. 122, p. 1029.

American Coal Co. of Allegany County.—*New Director.*

John J. Lincoln has been elected a director, succeeding W. H. McQuail.—V. 122, p. 95.

American Cyanamid Co.—*Extra Dividend.*—

An extra dividend of ½ of 1%, in addition to the regularly dividend of 1%, has been declared on both classes of common stock. The usual quarterly dividend of 1½% was also declared on the preferred stock. All dividends are payable April 1 to holders of record Mar. 15. Like amounts were paid on the old common stock in the nine previous quarters.—V. 122, p. 753, 484.

American-La France Fire Engine Co., Inc.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$968,803	$1,045,499	$937,424	$1,007,946
Federal, &c., taxes	137,938	250,025	234,884	271,001
Preferred dividends (7%)	279,084	205,697	192,221	182,623
Common divs. (10%)	345,000	328,425	290,115	286,451
Balance, surplus	$206,780	$261,353	$220,204	$267,870
Profit & loss surplus	x$1,479,547	z$1,443,417	y$1,429,257	$1,413,342

x After deducting $170,649 engineering expenses. y After deducting $204,289 discount and expenses on gold notes and engineering expenses. z After deducting $121,149 expenses on sale of preferred and common stock and $126,043 engineering expenses.

Consolidated Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*	1925. $	1924. $
Land, bldgs., mach. & good-will, &c.	5,567,313	$5,420,935	7% cum. pref. stk.	4,000,000	4,000,000
Cash	668,563	494,529	Common stock	3,450,000	3,450,000
Notes & warr'ts rec	1,805,973	1,113,839	3-year notes	2,000,000	2,000,000
Accounts receiv'le	1,586,463	1,083,171	Notes payable	1,500,000	------
Inventory	3,773,030	3,454,526	Accounts payable	818,720	511,199
Int. & ins. pd. in adv	49,539	6,784	Interest accrued	30,000	30,000
			Res. for Fed., State & Can'n taxes	168,551	129,050
			Reserve for Federal excise taxes	4,063	10,118
Total (each side)	13,450,881	11,573,784	Surplus	1,479,547	1,443,417

—V. 122, p. 753, 613.

American Smelting & Refining Co.—*Say Miner Can't Get Over* $220,000 *in Suit—Accounting Order Upheld.*—

Even if George Campbell Carson wins his patent suit against the company, he cannot get damages of more than $220,000, according to a statement issued Mar. 2 by F. H. Brownell and William Loeb, executives of the company. Dispatches from San Francisco, where the U. S. Circuit Court of Appeals on Mar. 1 denied the company's application for a retrial of Carson's suit for an accounting, had estimated that the miner stood to gain millions.

Messrs. Brownell and Loeb said that Carson would not even get all of the $220,000, as his patents had been taken over by the Carson Investment Co., in which Carson had only 22% interest or less. If Carson wins the suit, they said, the most he would get would be an award of damages for technical breach of his patent.

They arrived at the $220,000 figure by multiplying $20,000, which they said was the price at which he had licensed the life use of a 500-ton reverberatory furnace by the American Metal Co. by 11, the number of reverberatory furnaces operated by the company. They said that the American Metal Co. was the only licensed user of the Carson patent.

The executives said they did not believe the company would be assessed anything, as they expected the Court to rule that Carson's patent filed Jan. 15 1907, and granted in 1915, had been antedated by operations at Dollar Bay, Mich., where in 1903 to 1906, the so-called Carson method of side feed of reverberatory furnaces was used and abandoned. This testimony, it is said, which was discovered after the smelting company suit went to trial, the Court refused to permit to be introduced through reopening of the suit. But it will be introduced in the Anaconda suit or in the suit against Phelps, Dodge Corp., of United Verde Extension Mining Co. which come up for hearing in the next 3 or 4 months.

[The U. S. Circuit Court of Appeals at San Francisco March 1 denied the petition of the company for a retrial of the action whereby George Campbell Carson obtained an accounting, involving possibly $20,000,000 against the company for a patent infringement.

The patent litigation concerns improvements in an ore reduction furnace. Carson perfected it while working for the smelter companies in Montana and then accused them of appropriating it in violation of his patent rights. The accounting granted Carson covers a period of years.]—V. 121, p. 1910

Associated Oil Co. (Calif.).—*Sub. Co. Dividends.*—

The Sterling Oil & Development Co., a subsidiary, has declared an extra dividend of 10c. per share and the regular semi-annual dividend of 10c. per share, both payable April 5 to holders of record March 25. The Associated Oil Co. owns 70.07% of the capital stock of this company.—V. 122, p. 1173.

Auburn (Ind.), Automobile Co.—*Shipments.*—

The company shipped 1,064 cars in February against 201 in Feb. 1925.—V. 122, p. 1174.

Autocar Co., Ardmore, Pa.—*Meeting Postponed.*—

The annual stockholders' meeting has been postponed to March 12 to allow time in which to make the new financing plan effective. The latter will be found in V. 122, p. 886.

Bath Iron Works, Bath, Me.—*Sale.*—

The property will be sold at absolute public auction commencing March 29, 30, 31 1926. Sale is under the management of Industrial Plants Corp., 25 Church St., N. Y. City.—V. 121, p. 2277.

Bayuk Cigars, Inc.—*Balance Sheet Dec.* 31.—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Cash	$525,501	$401,450	Sink. fd. pref. stk.	------	$28,739
Trade debtors	1,417,998	1,422,145	1st pref. 7% stock	$1,820,600	1,920,600
Inventories	5,735,742	5,740,631	8% 2d pref. stock	5,000	10,000
Revenue stamps	35,289	63,092	7% 2d pref. stock	1,234,000	1,234,000
Due from officers and employees	7,515	9,662	Com. stock (77,121 shares, no par)	1,668,089	1,668,089
Investments	452,875	118,750	Notes sold through brokers	2,340,000	2,070,000
Land, buildings, equipment, &c.	985,908	977,534	Trade creditors	45,836	174,125
Cigar machines	30,080	60,020	Sundry acc'ts pay.	42,523	46,887
Prepaid insurance, taxes, &c.	67,868	59,369	Accrued wages	3,641	12,939
Commission on sale of pref. stock	124,105	130,921	Prov. for Federal, &c., tax	93,224	129,388
Claim against insurance co.	629	------	Divs. payable	53,551	55,406
			Surplus	2,077,040	1,633,400
Total	$9,383,509	$8,983,573	Total	$9,383,509	$8,983,574

The income account was published in V. 122, p. 1174.

Beech-Nut Packing Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$21,566,994			
Cost of goods sold	13,364,310			
Selling expenses	4,651,955			
Adm. & general expenses	371,357			
Profit on sales	$3,179,383	Not Reported.		
Other income	251,376			
Total income	$3,430,759			
Charges	1,012,448			
Res. for Federal taxes	319,068			
Net profit	$2,099,243	$2,187,771	$2,013,695	$1,937,480
Cash dividends	1,205,676	1,219,719	910,142	468,571
Balance, surplus	$893,567	$967,881	$1,103,554	$1,468,909
Previous surplus	$2,376,388	$1,412,200	$2,811,691	$5,384,239
Adjustments (net)	*Cr.*2,202	*Dr.*3,694	*Dr.*3,045	*Dr.*35,807
Stock dividends	------	------	2,500,000	4,005,650
Prem. on purch. of pref. stock	*Dr* 7,856	------	------	------
Profit & loss surplus	$3,264,301	$2,376,387	$1,412,200	$2,811,691

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, buildings, &c.	5,640,627	5,115,131	Common stock	7,500,000	7,500,000
Mtges. and secured loans on real est.	101,537	70,433	Pref. stock, Cl. A	4,500	4,500
Pref. treas stock	124,000	43,800	Pref. stock, Cl. B	1,119,500	1,119,500
Pat'ts, trade-mks., &c.	88	88	Min. stk. const. cos.	82,450	82,450
Securities owned	1,010,336	903,200	Notes & acc'ts pay	973,685	87,364
Cash	609,445	1,457,228	Short term notes mat'd or called	623	623
Cash for red. notes	623	623	Dividends payable	242,500	243,904
Securities	114,749	132,660	Expenses & taxes	188,939	185,626
Acc'ts & notes rec.	893,120	767,399	Federal tax reserve	319,068	313,149
Inventories (cost)	6,549,124	4,675,502	Other reserves	1,770,604	1,549,924
Deferred assets	528,179	406,154	Deferred liabilities	5,634	4,754
			Surplus paid in	100,025	104,035
			Earned surplus	3,264,301	2,376,387
Total	15,571,827	13,572,218	Total	15,571,827	13,572,218

—V. 122, p. 1174.

Bethlehem Steel Corp.—*Subscriptions for New Preferred Stock by Common Stockholders.*—

The corporation calls attention to the fact that holders of record of its common stock who are entitled to the privilege of subscribing to the new issue of 7% cumulative preferred stock should have their subscriptions in the hands of Guaranty Co. of New York before the close of business, March 6 1926.

$35,000,000 of this preferred stock was offered to the public by a banking syndicate on Feb. 25 at par and dividend accrued from Jan. 1, and the bankers have agreed to give a preference in allotment on orders received from common stockholders of record March 6th, to an amount equal to one share of preferred stock for each 5 shares of common stock so held. This preferential subscription privilege will not be valid after the close of business March 6. See also V. 122, p. 1174.

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(Isaac) Benesch & Sons, Inc. (Balt.).—*Bal. Sheet Dec.* 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., &c	708,167	417,563	1st pref., 8%, stock (38,550 shares of $25 each)	903,250	963,750
Mortgage notes receivable	------	31,496	Com. stock (no par)	x875,000	875,000
Cash	33,475	53,265	Def. prof. in accts. receivable	2,056,762	2,033,482
Demand certificates of deposit	------	55,000	Notes payable	350,000	------
Accounts receivable	4,830,184	4,719,292	Mortgages payable	111,000	------
Inventories	439,238	376,759	Accounts payable	200,876	199,534
Merchandise in transit	2,138	7,057	Def. credit item—Unass'd collec'ns	3,857	3,897
Supplies	2,348	1,873	Res. for depreciation	90,523	68,068
Insurance prem.	8,577	6,840	Res. for Fed. income & profits taxes	------	350,000
Taxes and licenses	3,594	3,503	Surplus	y1,474,530	1,178,915
Int. on notes payable	4,404	------			
Impts. to leased prop.	33,673	------			
Total	6,065,799	5,672,647	Total	6,065,799	5,672,647

x Represented by 25,000 class A shares and 75,000 class B shares.
y Subject to provision for Federal income tax for the year ended Dec. 31 1925 and accumulated dividend, when declared, on preferred stock for two months ended Dec. 31 1925.

The volume of net sales for the year 1925 totaled $4,021,990, compared with $4,356,052 in 1924.—V. 120, p. 1207.

(E. W.) Bliss Co. of Del.—*Plan.*—

The plan, dated Jan. 7 1926, has been consummated and pursuant thereto the property and business of the E. W. Bliss Co. of West Virginia have been transferred to the new E. W. Bliss Co. of Del.

On and after March 15 temporary certificates for stock of all classes of the new company will be ready for delivery at the rates prescribed by the plan against surrender of certificates of deposit and of participation warrants in respect of which all installments shall have been paid, to the Equitable Trust Co., 37 Wall St., N. Y. City.

The final installment upon participation warrants issued under the plan is called for payment and payments by holders of participation warrants of all amounts payable thereunder must be made in New York funds to Equitable Trust Co. on or before March 15.—V. 122, p. 887, 1174.

Bon Air Coal & Iron Corp.—*Merger.*—

See Tennessee Products Corp. below.—V. 121, p. 2277.

Booth Fisheries Co., Chicago.—*Readjustment Plan.*—

The directors have presented a plan for the complete and permanent refinancing of the company, for the funding of a material part of its bank loans, for restoring its credit and providing it with adequate working capital, that it may resume normal operations and realize fair profits from its leadership in the fishing industry. Under the plan, debenture and note holders are asked to exchange their present holdings for an equal principal amount in new first mortgage bonds. The banks have formally agreed to subordinate one-third of their claims through the acceptance of $1,000,000 of the new debenture notes. Pres. K. L. Ames in a letter to the debenture and note holders further states in substance:

Company has worked and planned for 4 years to achieve sufficient recovery from the arbitrary losses of war time that its bankers might be justified in accepting such a plan. That they have endorsed it, and in doing so have agreed to accept first mortgage bonds for a part of their loans and subordinate debentures for another part, testifies to the recovery thus far accomplished, and promises prosperity for the future.

On April 1 1911 company created an issue of $5,000,000 of debenture bonds. Of this issue $2,714,000 have been retired through the operation of the sinking fund. There remain outstanding $2,286,000 of debenture bonds, which mature April 1 1926. In addition the company has outstanding $450,500 of 15-year 7% gold notes issued in 1922.

To Create New Issue of $5,000,000 *Bonds to Refund Existing Debts.*

Company proposes to execute a first mortgage and collateral trust indenture, with Central Trust Co. of Illinois as trustee, for an authorized issue of $5,000,000 10-year 6½% sinking fund gold bonds. The indenture will contain closely guarded clauses as to sinking fund and working capital. The bonds are to be callable at 102½ and interest.

The $5,000,000 debentures are to be issued and applied, so far as possible, as follows:

For exchange of an equal amount of debenture bonds outstand'g.	$2,286,000
For exchange of an equal amount of gold notes outstanding	450,500
To banks and others in settlement of an equal amount of loans	2,263,500

Any bonds not applied as aforesaid will be used to otherwise further this plan.

Banks to Subordinate $1,000,000 *of Their Loans & Accept Debenture Bonds.*

The banks have agreed to subordinate $1,000,000 of their loans and accept $1,000,000 of 5-year 7% debenture bonds which will come after the $5,000,000 of first mortgage and collateral trust bonds, and with the provision that no dividends shall be paid and all surplus earnings, above bond interest and other interest charges, shall be applied towards the retirement of these debenture bonds until they are paid. This is an exceedingly liberal position for the banks to take since all of their loans stand equal with the debentures and gold notes.

Review of Recent History of the Company.

To appreciate their own good fortune and that of the company, in being able to work out such a plan, holders of debentures and notes should review the recent history of the company, remind themselves of the almost insuperable obstacles occasioned by the transactions of the company with the Government during the war and by the business collapse of 1921, and take account of the co-operation of those who furnished the company with credit at times when its own credit was entirely exhausted.

Previous to American participation in the world war, the company had been steadily increasing its gross business and operating profits. In the five years ended with 1915 operating profits had increased from $718,904 to $1,042,770. The average for those 5 years was $902,664. This was entirely a pre-war normal and wholesome business growth. In 1916 operating income was $1,659,295; and the average for 6 years was $1,028,769.

Then came the war. Company disregarded every consideration of its own interest, and enrolled in Government service under the slogan, "Food will win the war." It produced the largest packs of salmon in its history—larger in fact than had been supposed to be the capacity of its canneries. The War Department commandeered the bulk of these great packs and arbitrarily fixed prices on the basis of the previous year's costs, although costs had actually increased 30% to 40%.

The experience of other salmon packers was quite similar, and when the armistice came the Government held title to a tremendous total of canned fish. The War Department immediately cancelled all outstanding contracts and turned back to the company 95% of the salmon it had commandeered.

Had the company been able to obtain possession of the goods it might have been able to dispose of most of this salmon in the active market of 1919; in that case it would have discharged its patriotic obligations in full and would have suffered no more than the average business from the experiences of war. However, official procedure was so grievously delayed that the company was unable to obtain possession of its goods for nearly two years. In the meantime, the Government had been offering salmon at sacrifice prices which demoralized the market. Principally due to these causes, and in a small part due to the business depression of 1921, the company suffered actual net losses of $3,923,150 in the 3 years and 4 months ended with April 1923, and not considering the profits which might have been made.

These were not operating losses in the true sense of the word; they were due almost entirely to a shrinkage in inventory value. Relieved of the burden of rejected Government stores the company would have shown a profit each year.

These experiences left the company without working capital. All of its sardine canneries and a large proportion of its salmon canneries were idle for about 2 years because money was not available to finance packing operations. The banks as a whole stood loyally behind the corporation in these times. They saw their working capital loans become frozen and furnished new money which has since served as working capital in a revolving fund.

Some security owners lost faith in the company, but the banks did not. The frozen loans were accepted as such, and new capital was provided. Gradually the company resumed its old operations, recovered its trade, strengthened its credit, retired a part of its loans and increased its profits.

Operations Now Show Steady Improvement.

There has been steady improvement since the company suffered a loss of nearly $2,250,000 in 1921. Last year operating income of $1,112,723 was in excess of any pre-war record, and more than $200,000 in excess of the average of the five years ended with 1915. Every department of the business is showing a profit. Indications are that the year to end next April should show a net considerably in excess of last year.

The average operating income of the company for the past 14 years (not including 1920, 1921 and 1922) was $1,387,932. The average operating profit for the 14 years, including the three deflation years of 1920, 1921 and 1922, was $1,053,299. Company actually made an operating profit in the years 1920 and 1922, but interest charges and inventory losses soon wiped this out.) With our largely increased capacity to do business in connection with our branch house, and cold storage departments, and our increased capacity to pack both salmon and sardines and other canned fish products, the present prospect is that $1,250,000 is the minimum for the operating income of the company, and $2,000,000 or more ought to be easily possible in the near future.

The annual interest on the new first mortgage and collateral trust bonds and the prior liens including the mortgage on S. S. Eastern Gale will be as follows:

Interest on prior liens	$45,838
Interest on $5,000,000 new first mortgage bonds	325,000
Total	$370,838

Deposits Asked.—In order that the plan may be put in execution as soon as possible debenture and note holders are requested to promptly deposit the securities with Central Trust Co. of Illinois.

Coupon due April 1 1926 on the debentures and the coupon due March 15 1926 on the notes should be detached and collected in the usual manner.

Balance Sheet Oct. 3 1925.

Assets—		*Liabilities*—	
Real est., plant, bldgs., eq., &c	a$14,677,924	7% preferred stock	$4,999,800
Pref. stk. disct. & reorg. exp.	377,801	Com. (250,000 shs., no par)	5,000,000
Investments in allied cos.	122,365	6% debentures 1926	2,286,000
Sinking fund	184	7% gold notes, 1937	450,500
Long term notes receivable	25,000	St. Louis cold storage bonds	365,000
Cash	477,289	Detroit cold storage bonds	200,000
Notes & accts. rec. & adv.	881,117	Real estate mortgages	120,000
Inventories	4,568,747	Mtge. on S. S. Eastern Gale	108,750
Unexpired insurance	39,093	Notes payable	b3,187,036
Deferred charges	599,138	Other notes payable	3,565,017
		Accounts payable	609,850
		Int., taxes, &c., accrued	101,775
		Adv. by customers	35,168
		Deferred trap operations	31,760
		Reserves	50,678
Total (each side)	$21,768,659	Surplus	656,293

a After deducting $4,264,135 depreciation. b Representing indebtedness ncurred during readjustment.—V. 122, p. 485.

Borg & Beck Co.—*Extra Div.—Annual Report.*—

The directors have declared an extra dividend of 25 cents per share, in addition to the regular quarterly dividend of 50 cents per share, payable April 1 to holders of record March 20. Like amounts were paid on Jan. 1 last.

R. J. McKay has been elected a director, succeeding L. Moen.

Years Ended Dec. 31—	1925.	1924.	1923.	1922.
Mfg. & trading profit, after maint. and depreciation	$1,279,742	$745,230	$715,560	Not available
Selling, distrib. & adm. exp.	559,081	412,552	262,752	
Operating profit	$720,661	$332,677	$452,807	$506,315
Other income	52,331	36,742	21,348	44,166
Gross earnings	$772,992	$369,419	$474,156	$550,481
Interest and other charges	-------	15,767	45,483	-------
Provision for income taxes	104,059	44,415	54,493	65,000
Dividends	281,250	b237,500	c275,000	------
Balance, surplus	$387,682	$71,736	$99,180	$485,481

b $2 25 per share. c $2 75 per share.

Consolidated Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Physical properties	1,334,279	1,387,527	Capital stock	y1,250,000	z2435446
Patents (at cost)	196,151	196,881	Surplus	1,573,129	
Cash	98,981	185,718	Notes payable	------	150,000
Notes & accts. rec.	415,314	270,901	Accts pay. & accr. expenses	135,927	93,056
Inventories	929,511	811,879	Res. for Fed. taxes	168,964	140,714
Empl. stock subscr.	2,650	1,270	Dividends payable	88,200	62,500
Prepaid expenses	19,630	20,625			
Investments	219,702	6,915			
Total	3,216,219	2,881,716	Total	3,216,219	2,881,716

x Including good-will. y Represented by 125,000 shares of $10 par value authorized and issued. z Represented by 125,000 shares of no par value. —V. 121, p. 2524.

British-American Tobacco Co., Ltd.—*Interim Div.*—

The directors on Feb. 23 decided to pay an interim dividend of 10d. per share, free of British income tax, on the ordinary shares on March 31 to holders of record March 3. An interim dividend of like amount was paid on these shares on Jan. 19 last.—V. 122, p. 743.

Bucyrus Co., So. Milwaukee, Wis.—*Report.*—

Earns Cal. Years—	1925.	1924.	1923.	1922.
Net after taxes & drprec.	$1,620,630	$1,489,458	$1,299,932	$746,301
Preferred dividends	(7%)280,000	(16)640,000	(15½)620000	(10½)420000
Common dividends (7%)	280,000	------	------	------
Balance, surplus	$1,060,630	$849,458	$679,932	$326,301
Profit and loss surplus	$5,943,301	$4,482,672	$4,265,745	$3,585,813

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant Account	8,024,880	7,768,533	Preferred stock	3,900,000	4,000,000
Cash	425,010	512,059	Common stock	4,000,000	4,000,000
Accts. & bills rec.	2,930,350	2,503,154	Accts. & bills pay.	908,286	744,823
Inventories	4,221,023	3,562,550	Adv. pay'ts rec'd	239,756	69,768
Securities	18,240	46,034	Pref. divs. payable	70,000	310,000
Pref. stock reacq'd	305,621	250,589	Com. divs. payable	130,000	------
			Accrued taxes, &c.	733,782	635,656
			Surplus	x5,943,301	4,882,672
Total	15,925,125	14,642,918	Total	15,925,125	14,642,918

x Including $340,000 appropriated for retirement of preferred stock.—V. 121, p. 2642.

Burroughs Adding Machine Co.—*Obituary.*—

Walter Bishop Manny of Larchmont, N. Y., a director of the company, died Feb. 25 at San Antonio, Tex. He was also President and a director of the North American Copper Co. and a director of the British-American Metals Co., the British-American Tube Co., the American Lead Co. and the Pitney Bowes Postage Meter Co.—V. 121, p. 1682.

(F. N.) Burt Company, Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profits for year	$801,040	$574,657	$594,258	$721,627
Reserve for depreciation	162,123	208,585	200,065	194,377
Written off patents	25,321	24,996	24,511	23,910
Pref. dividends (7%)	12,294	24,930	29,976	36,491
Common dividends (10%)	295,970	236,905	229,698	220,390
Balance, surplus	$305,333	$79,240	$110,008	$246,458
Profit and loss surplus	x1,146,403	1,095,106	1,060,302	1,011,651

x This balance is after adding previous surplus of $1,095,106, from which reserves, &c., for Federal taxes amounting to $254,035 were deducted. —V. 121, p. 334.

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Butte & Superior Mining Co.—*Dividend.*—

The directors have declared a dividend of 50 cents a share on account of capital distribution, payable March 31 to holders of record March 15. During 1925 the company paid four dividends of similar amount.—V. 122, p. 888.

Cabot Manufacturing Co.—*Balance Sheet.*—

Assets—	Dec. 26 25.	Dec. 27 24.
Real est. & mach., water power rights & devel'ts	x$2,454,773	$2,456,200
Inventory, notes and accts. receivable, and cash	1,423,116	1,185,468
Prepaid insurance and interest	20,533	21,276
Total	$3,898,422	$3,662,945
Liabilities—		
Capital stock	$2,000,000	$2,000,000
Notes payable	785,000	735,000
Accounts payable	49,273	6,734
Reserves for Federal income taxes	25,367	------
Surplus	1,038,782	921,211
Total	$3,898,422	$3,662,945

x After deducting $817,320 for depreciation.—V. 121, p. 711.

California Petroleum Corp.—*To Increase Stock.*—

The stockholders will vote March 22 on increasing the authorized capital stock from $77,500,000 to $125,000,000, par $25.

The stockholders will also be asked to approve certain proposed changes in the articles of incorporation, among them being amendment to Article 7, so that paragraph *D* shall read as follows:

"No holder of the capital stock of the corporation shall have any right to subscribe to any of said $125,000,000 capital stock hereby authorized, or any part thereof, and the directors may issue and dispose of any of such stock at such prices or valuations and upon such terms and conditions as the board may from time to time fix and determine, subject to the laws of the State of Virginia and the provisions of this certificate of incorporation, and the board in its uncontrolled discretion shall have power to determine whether any, and if any, what part of the shares so issued and sold shall first be offered for subscription in whole or in part to the holders of stock."

Chairman, Thomas A. O'Donnell in his letter to stockholders, stated that 1925 was the most important year in the history of the company. He called attention to the fact that the company had acquired 98% of the capital stock of the Ventura company and the assets of the Mohawk Oil Co., both representing valuable additions to the company's facilities. The company nas further authorized the acquisition of the California Gasoline Co., operating casinghead plants in California. For these purposes and for the purposes of retiring all of the preferred stock, which was accomplished in June, 1925, the issuance of an additional amount of $27,944,975 of common stock had been required, leaving but $14,678,020 par value common stock available for future needs of the company, Mr. O'Donnell said. —V. 122, p. 1175.

Canadian Canners, Ltd.—*Annual Report.*—

	Year Ended Dec. 31 '25.	Year Ended Dec. 31 '24.	Apr. 7 '23 to Dec. 31 '23.
Profit	$722,424	$704,265	$535,171
Interest on bonds	83,893	85,254	67,824
Interest on long-term debt	158,159	158,536	116,688
Divs. on Preferred stock (3¾%)	295,874	------	------
Net profit	$184,498	$460,474	$350,649
Previous surplus	811,123	350,649	------
Profit and loss surplus Dec. 31	$995,621	$811,123	$350,649

The directors have declared a dividend of 1% on the preferred stock, payable April 1 1926.—V. 122, p. 96.

Carnegie Coal Co.—*Appraised at* $15,348,240.—

An appraisal places the value of the company's property at $15,348,240. In the face of this the company has outstanding $7,500,000 first mortgage bonds and $1,000,000 second mortgage bonds on which the interest and sinking fund charges have not been met. The appraisal was filed in the U. S. District Court at Pittsburgh by John M. Rayburn and James Donaldson.

In the valuation, active and unassigned coal lands are placed at $13,553,250. Railroad equipment, office space and supplies are set at $1,794,990.

The appraisal resulted from a suit of the Harrison National Bank of Ohio to recover on a $10,000 note. W. N. Wilshire and C. C. McGregor were made receivers for the company and the appraisal was ordered as of Jan. 1 1926.

The appraisal sets forth that the company has a capacity of 2,900,000 tons a year. Unmined coal is placed at 48,000,000 tons in the active field and 142,000,000 tons in the unassigned field.—V. 121, p. 2524.

Carnegie Steel Co.—*Wins Suit.*—

A jury before Supreme Court Justice Mitchell that heard for 2 weeks the suit of John F. MacEnulty, V.-Pres. of the Pressed Steel Car Co. to recover $2,000,000 damages from the Carnegie company, gave a verdict for the defendant Feb. 18. The plaintiff sued on a claim assigned to him by his company, alleging that the Carnegie company had failed to fill a wartime order for steel plates, compelling the Pressed Steel Co. to buy at higher prices in the open market, when the defendant could have filled the contracts.

The Carnegie company contended that it had been comeplled to observe wartime regulations, and had been urged by the Government to make delivery of steel for armor plates, steamships and other equipment needed by the Government in preference to the orders of private customers. It was conceded during the trial that the evidence would not justify a verdict of more than $230,000 if it could be proved that the Carnegie company had broken the contract deliberately—V. 121, p. 2277.

Caterpillar Tractor Co. (Calif.).—*Annual Report.*—

President R. C. Force says in substance:

In May 1925 the company acquired the assets and businesses of the Holt Manufacturing Co. and C. L. Best Tractor Co., and the statements below are based upon the operations of those two concerns for the first 4 months of the year, and of your company, as successor, for the 8 months ending Dec. 31.

Total net sales for the year 1925 were $20,859,842, which represents a gain of more than 19% over the combined net sales of the Holt and Best companies during 1924.

Total earnings before interest and Federal taxes were $4,457,559 in 1925, as against $1,724,125 in 1924.

There was paid out in interest during the year 1925 $143,634.

All notes and accounts payable which were outstanding when the company was formed, and which at May 1 1925 aggregated $5,519,989, have been paid. At the end of the year the company owed no money except for Federal taxes not yet due and for its current accounts, aggregating a total of $981,618, and it is believed there will be no necessity for borrowing funds to any considerable extent, if at all, during 1926.

Capital surplus at May 1 1925, when the books of the company were opened, stood at $6,194,274, as it was deemed prudent at that time to have a substantial part of the capital worth of the company represented by capital surplus, so that any abandonments of values then indeterminable, but which were later found necessary or desirable, might be absorbed independently of earnings. Net write-offs including such abandonments aggregating $692,981 have been taken, and these write-offs have consisted largely of doubtful accounts receivable and of materials for obsolete models of tractors, which materials have been scrapped.

Total earned surplus resulting from operations for the last 8 months of the year was $3,544,842, with a balance remaining at Dec. 31 of $2,594,968, after payment of cash dividends and making provision covering Federal taxes for that period at the existing 12½% rate.

The *Western Harvester Co.* has been formed under the laws of California, and all of its capital stock is owned by your company. To it has been or will be conveyed all of the equipment and inventory appurtenant to the harvester business of the old Holt Manufacturing Co. In addition, there has been or will be conveyed to it by your company a sufficient amount of working capital to enable it to properly function. An independent organization has been installed in this business, and it is the belief of your management that this subsidiary should be able to make a substantial earning in 1926.

The indications for 1926 point to a substantial increase in sales volume.

Balance Sheet December 31 1925.

Assets—		*Liabilities*—	
Plant, equipment, &c	x$4,887,442	Capital stock	y$6,500,000
Cash in banks and bank time certificates of deposit	1,439,528	Accounts payable, including provision for Federal income tax	981,618
Inventories	5,267,687	Capital surplus	5,501,293
Notes & accts. rec. (less res.)	3,452,492	Earned surplus	2,594,968
Patents	275,058		
Investments	38,890		
Deferred charges	216,782	Total (each side)	$15,577,879

x After deducting $1,887,657 reserve for depreciation. y Represented by 260,000 shares, par $25.—V. 122, p. 1031, 888

Certain-teed Products Corp.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., machinery, &c	x17,273,876	17,260,120	1st pref. 7% stock	4,490,000	4,670,000
Good-will, trademarks, &c	1	1	2d pref. 7% stock	2,675,000	2,675,000
Cash	973,507	709,271	Common stock	z12,720,000	7,070,000
Notes receivable	343,614	166,226	First mtge. 6½s	------	7,760,000
Acc'ts receivable	2,681,592	2,038,266	Notes payable	------	400,000
Inventories	5,490,682	4,417,893	Accounts payable	785,334	779,781
Employees stock purchase acc'ts	------	603,114	Dividends payable	432,387	128,538
Inv. in other cos	18,372	31,079	Bonds maturing May 1925	------	80,000
Exp. paid in adv	172,968	120,369	Accrued local and Federal taxes	139,934	185,992
			Reserves:		
			For gypsum sacks	------	46,136
			For contingencies	------	150,000
			Surplus	a 5,711,957	5,400,893
Total	26,954,612	25,346,340	Total	26,954,612	25,346,340

x Land, buildings, machinery and equipment at manufacturing plants, warehouses and offices, at sound value as determined by appraisal, plus subsequent expenditures at cost, less reserve for depreciation, $13,630,414; water power rights at Marseilles, Ill., at appraisal value, less depreciation, $666,663; gypsum deposits at appraisal value less reserve for amortization, $660,443; gypsum deposits, less depletion, $2,983,018. z Common stock, 307,000 shares of no par value, at value declared under laws of Maryland or at issue price. a Includes surplus of $1,170,000 applied in redemption of first preferred stock; capital surplus of $3,052,178 and earned surplus of $1,489,779.

The usual comparative income account was given in V. 122, p. 1031, 1175.

Champlin Refining Co., Enid, Okla.—*Merger.*—

A despatch from Tulsa, Okla., states that the Windsor Oil & Gas Co. of Okmulgee, Okla., has been merged with the above company.—V. 122, p. 353.

Chase Bag Co. (Del.).—*Acquisition.*—

The company has acquired control of the Adams Bay Co., Cleveland, O. E. B. Allen has been elected a director and vice-president of the Chase Bag Co.—V. 119, p. 2885.

Chicago Mill & Lumber Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profits from operation	$2,906,816	$2,038,552	x$1,439,316	x$710,179
Depreciation	357,809	364,380	301,177	282,208
Taxes	396,495	160,496	166,121	148,497
Admin., sell. & gen. exp.	1,045,556	897,325	368,216	289,937
Reserves	60,000	------	100,000	------
Int. on borrowed money	231,886	282,303	See x	See x
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Common dividends	(3¼%)195,000	(2%)92,398	(½%)23,099	
Surplus for year	$480,070	$101,650	$340,704	def.$150,463

x Profits for 1924 and 1923 are after deducting expenses incident to operations, charging off doubtful accounts and int. on borrowed money.

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est., plant & equipment	4,314,569	4,019,629	Common stock	6,000,000	6,000,000
Timber lands	7,945,922	8,101,853	Preferred stock	2,000,000	2,000,000
Inv. in affil. cos	818,346	616,264	Funded debt	3,098,000	3,450,000
Cash & securities with trustee	158,441	188,554	Notes payable	997,500	1,690,000
Marketable secur.	47,305	497,927	Accts. payable	595,551	505,596
Cash	184,339	342,367	Pref. div. payable	35,000	------
Cash adv. on log tracks	375,578	312,516	Accrued wages	9,141	26,951
Accts. & notes rec.	1,896,097	1,926,304	Accrued taxes	201,962	134,362
Inventories	2,698,285	3,159,648	Res. for contings.	509,190	531,853
Employees' notes	177,630	197,510	Surplus	5,635,309	5,155,239
Deferred charges	74,585	131,429			
Sundry investm'ts	390,557	------	Total (each side)	$19,081,654	$19,494,001

—V. 122, p. 839.

Chicago Railway Equipment Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profit	$160,052	$405,032	$1,097,321	$211,752
Pref. dividends (7%)	209,775	209,775	209,776	------
Common dividends	($3)179,808	($3)179,808	($3)179,808	($8)239,744
Balance, surplus	def.$229,531	$15,449	$707,737	def.$27,992
Profit & loss, surplus	$1,249,607	$1,479,138	$1,494,587	y$786,851

y After payment of a 50% stock dividend amounting to $1,498,400.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Properties, bldgs., equipment, &c.	$1,621,351	$1,653,448	7% cum. pref. stk.	$2,996,800	$2,996,800
Patterns, &c	28,481	28,481	Common stock	1,498,400	1,498,400
Goodwill & pat'ts.	766,757	766,757	Accts. pay. & misc.	150,044	169,683
Inventories	1,988,699	2,089,397	Dividends unpaid Dec. 31	375	596
Investments	31,341	1,176	Reserves	303,021	303,021
Accts. & bills receivable & cash	1,754,969	1,905,118	Undivided profits	1,249,606	1,479,138
Deferred charges	6,649	3,261			
Total	$6,198,247	$6,447,638	Total	$6,198,247	$6,447,638

—V. 120, p. 1094.

Cities Service Transportation Co.—*Equipment Bonds Offered.*—Pearsons-Taft Co., Chicago, and Henry L. Doherty & Co., New York, are offering $2,500,000 1st mtge. marine equipment 6% gold bonds at 98¾ and int., to yield about 6.15%.

Dated March 1 1926, due March 1 1936. Int. payable M. & S. at office or agency of company in New York without deduction for army Federal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Red. all or part at any time on 60 days' notice (30 days notice for sinking fund) at 103½, less ½ of 1% for each expired year or part thereof to March 1 1933 and at par thereafter, plus int. Penn., Calif and Conn. 4 mills tax, Maryland 4½ mills securities tax, Michigan 5 mills tax and Mass. income tax on int. not exceeding 6% per annum, refunded. Empire Trust Co., New York, trustee.

Sinking Fund.—A sinking fund will be provided sufficient to retire $100,000 of bonds per annum operating quarterly, beginning March 1 1927 by redemption at the then current redemption price and (or) purchase in the market.

Data From Letter of Henry L. Doherty, President of the Company.

Company.—Operates a fleet of tank steamers engaged in transporting crude oil and refined products principally from California and Mexico to refineries of affiliated companies located at Philadelphia and Boston, and also engaged in conveying petroleum products from time to time, to Europe and the Orient. Company owns 4 tank steamers, Hagood and Halo, each

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of 10,000 tons; Hadnot and Watertown, each of 9,300 tons, and has contracted to purchase another of 12,600 tons.

Purpose.—Proceeds will be used in the purchase of an additional tank steamer, to reimburse the treasury in part for expenditures made in the acquisition of tank steamers now owned, to retire all purchase money obligations thereon and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
1st mortgage marine equipment 6s	$5,000,000	$2,500,000
Common stock (par $100)	1,000,000	1,000,000

Security.—Secured by a first mortgage upon the tank steamers Hagood, Halo, Hadnot and Watertown and upon the tank steamer presently to be acquired. The present market value of the tank steamers now owned and the additional tank steamer to be owned is approximately $3,500,000, based on the cost price of the additional tank steamer being purchased; and the reproduction cost new in the opinion of competent shipbuilders would exceed $5,000,000. The issuance of additional bonds under the trust indenture will be restricted by stringent indenture provisions.

Earnings for the 12 Months Periods Ended Nov. 30.

	1924.	1925.
Gross earnings	$1,211,536	$1,375,300
Operating expenses, maintenance & taxes	809,318	974,246
Net available for interest and reserves	$402,218	$401,054
Annual interest charges on these bonds requires		$150,000

The above earnings for 12 months ended Nov. 30 1925 are more than 2.6 times the interest charges on these bonds. Such earnings include only 4 months of operations from the SS. Hadnot, which was purchased in Aug. 1925.

Management.—All of the common stock except directors' qualifying shares is owned by Cities Service Co.

Coca-Cola Co., Atlanta, Ga.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $
Prop., plant, &c.	a6,385,437	6,701,618
Cash	2,504,078	1,812,301
Govt. securities	3,414	3,414
Inventories	1,494,529	1,295,625
Accts. & notes rec.	1,664,145	2,490,649
Securities owned	------	340,000
Misc. accounts and notes receivable	309,870	125,846
Formulae, tr.-mks and good-will	20,740,677	20,656,576
Deferred charges	30,346	66,026
Total	33,132,496	33,492,056

Liabilities—	1925. $	1924. $
Preferred stock	c4,669,700	10,000,000
bCommon stock	15,010,000	15,010,000
Accounts payable	468,067	454,962
Accrued accounts	416	372
Real est. notes	1,000	1,000
Federal tax res., &c	2,056,452	839,877
Deferred liabilities	10,000	11,000
Profit and loss	10,916,861	7,174,844
Total	33,132,496	33,492,056

a After depreciation of $1,860,346. b Represented by 500,000 shares of no par value. c During 1925 $4,000,000 of the pref. stock was retired and $1,330,300 of the pref. stock was purchased. A comparative income account was given in V. 122, p. 889.

Collins & Aikman Co., Philadelphia.—*Pref. Stock Sold.*

—Lehman Brothers have sold at 101½ and div. $5,000,000 7% cum. convertible pref. (a. & d.) stock. The bankers also offered 60,000 shares of common stock (no par value) at $38 per share.

Redeemable all or part at 110 and divs. at any time upon 60 days notice. Company agrees on or before Dec. 31 1928 and on or before Dec. 31 each year thereafter, to acquire by redemption or by purchase at not exceeding the redemption price, out of surplus or net profits, or to retire by conversion at least 3% of the largest amount in par value of the convertible preferred stock that shall ever have been issued and outstanding. Divs. payable Q.-F.

Convertible at the holder's option into shares of common stock of no par value at the rate of 2 shares of common stock for each share of convertible preferred stock at any time up to and including the date fixed for redemption, in the case of shares called for redemption.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative conv. pref. stock (par $100)	$5,000,000	$5,000,000
Common stock (no par value)	x460,000 shs.	360,000 shs.

x Includes 100,000 shares reserved for conversion of conv. pref. stock.

Data from President Melville G. Curtis, Philadelphia, Feb. 27.

Company.—Incorp. in Delaware Feb. 24 1926. Business was founded in New York about 1840 as G. L. Kelty & Co. Upon the death of Mr. Kelty in 1889 the business was carried on by his son and Charles M. Aikman, his nephew, who is still a member of the board of directors. In 1891 the Collins & Aikman Co. was incorp. in New Jersey and the plant moved to Philadelphia. Growth was continuous, accompanied by enlargement of manufacturing and selling facilities. In 1919 ground was purchased for a second plant in Philadelphia, which started operations in 1920. In the past 17 years employees have grown in number from less than 200 to about 2,000.

The Delaware corporation was recently formed to take over the business and assets of the Collins & Aikman Co., and also of the Bennett & Aspden Co. (Pa.), but not including certain current assets not required for the business of the new company.

The new company will operate three plants in Philadelphia, with sufficient land to provide for substantial expansion.

The output, comprising pile fabrics made from practically every known suitable fibre, probably represents the most diversified line manufactured by any concern in the world. Company has conducted an extensive national advertising campaign and the new company will have a sales organization for distribution of its products throughout the country. The fabrics, such as velvets, velours and plushes, are used largely in the furniture, decorative and automobile trades. It is believed that the consolidation will effect a considerable reduction in general expenses and in manufacturing costs, and that the new company will be able to take better care of the ever-growing demand for its products.

Combined Net Profits of Collins & Aikman Co. and Affiliated Company, and Bennett & Aspden Co. and Sub. Co.

[After making adequate provision for depreciation and after deducting Federal income taxes paid (1925 computed at 13%)].

Fiscal Year—	1922.	1923.	1924.	x1925.
Net profits as above	$1,613,660	$1,932,540	$1,863,986	$3,085,534
Pref. div. req. times earned	4.61	5.52	5.32	8.81
Amount applic. per sh. com.	$3.51	$4.39	$4.20	$7.59

x Includes only 11 months for Collins & Aikman companies.

The figures for the Bennett & Aspden companies for the years ending Dec. 31 have been combined with the figures for the Collins & Aikman companies for the fiscal years ending on the Feb. 28 nearest thereto.

Consolidated Balance Sheet Feb. 1 1926.

Giving effect to formation of Collins & Aikman Co. (Del.) and acquisition of assets of Collins & Aikman Co. (N. J.). The stock of Collins & Aikman Co. (Pa.) and assets of Bennett & Aspden Co., including stock of Bennett & Aspden Realty Co.]

Assets—		*Liabilities*—	
Cash	$1,326,217	Accounts payable	$331,999
Accts. receivable, less reserve	1,770,211	Accrued items	407,071
Inventories	2,262,008	Provision for Federal taxes	426,000
Land, bldgs., machinery, &c.	6,260,467	7% cum. conv. pref. stock	5,000,000
Prepaid insurance and expenses	69,806	Common stock (360,000 shs.)	4,800,000
		Initial surplus	723,638
Total	$11,688,709	Total	$11,688,709

Columbia Graphophone Factories Corp. of Md.—*Bonds Called.*—

All of the outstanding 1st mtge. serial 6% gold bonds, dated Nov. 1 1919, have been called for payment May 1 at 102½ and int. at the Mercantile Trust & Deposit Co., Baltimore, Md.—V. 122, p. 755.

Commercial Credit Co., Baltimore.—*Initial Dividend on 6½% 1st Pref. Stock—Annual Dividend Rate Increased on Common Stock.*—

The directors have declared an initial dividend of $1 62½% quarterly on the 6½% 1st preferred stock. (For offering see V. 122, p. 486.)

The directors also declared a quarterly dividend of 50 cents a share on the common stock, placing the issue on a $2 annual dividend basis, compared with a previous rate of $1 50 a share annually. The regular quarterly dividend of 1¾% on the 7% preferred stock, and the usual quarterly dividend of 2% on the 8% class B preferred stock also were declared.

All dividends are payable March 31 to stockholders of record March 21.

The previous cash dividends on the common stock were at the rate of $1 50 per annum. A 20% stock distribution was also made on the issue last month (see V. 122, p. 353).—V. 122, p. 1175.

Consolidated Cigar Co.—*New Directors.*—

Theo. Shultze, Philip Livermore and W. A. Willingham have been elected directors succeeding Elton Parks, Max Schallek and Herbert H. Maas.

Consolidated Balance Sheet, Dec. 31.

Assets—	1925. $	1924. $
Real estate, bldgs., machinery, &c.	x 1,364,839	1,455,468
Good-will, brands & trade-marks	3,016,063	3,016,063
Cash	816,248	631,988
U. S. Govt. secur.	4,356	4,356
Notes receivable	57,029	22,408
Acc'ts rec., less res.	2,109,058	2,036,923
Loans & advances	3,139	20,101
Adv. on merch'dise	42,130	10,056
Inventories	6,200,965	4,611,662
Empl. stk. subscrs.	------	48,550
Shares in and loans to other cos.	172,450	106,751
Deferred charges	252,967	141,713
Total	14,039,245	12,106,040

Liabilities—	1925. $	1924. $
7% cum. pref. stk.	3,796,500	3,896,500
7% pref. stock, "44" Cigar Co.	171,500	176,500
Common stock	y5,202,425	5,241,825
Notes payable	------	1,000,000
6% gold notes	2,500,000	------
Acc'ts payable and accrued liabils.	93,327	556,365
Federal & N. Y. State tax (est.)	240,000	169,000
Insurance reserve	35,664	25,846
Pref. stock sinking fund	400,000	80,000
Profit & loss surp.	1,599,829	960,004
Total	14,039,245	12,106,040

x Real estate, buildings and leasehold improvements, $861,583; less reserve for depreciation, $225,460, leaving $636,123; less mortgages assumed at time of purchase, $127,969, leaving $508,154; plus machinery, fixtures, leased machines and equipment, $1,430,931; less reserve for depreciation and amortization, $574,246; total as above, $1,364,839.

y Common stock authorized, 250,000 shares, no par value; issued, 145,997 shares.

The usual comparative consolidated income account for 1925 and prior years was published in V. 122, p. 1031.

Consumers Co., Chicago.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $
Land, bldgs., machinery, &c.	14,569,481	13,199,753
Good-will	2,500,000	2,500,000
Cash	1,913,110	1,157,449
Notes receivable	25,250	40,869
Acc'ts rec., less res.	2,455,493	2,414,547
Inventories	2,208,738	1,400,406
Co.'s obligations	------	95,159
Other securities	43,301	49,551
Sinking funds	------	1,364,804
Deferred charges	608,576	261,816
Total	24,323,949	22,484,353

Liabilities—	1925. $	1924. $
Notes payable	470,000	1,034,860
Acc'ts payable	1,373,907	2,205,462
Accrued interest	2,532	253,631
Accrued taxes	180,468	149,690
Accr. & uncl. divs.	473,130	------
Bonds, notes, &c.	8,500,000	10,005,000
Reserves for contingencies, &c.	648,154	164,131
7% prior pf. stock	3,000,000	------
7% cum. pref. stk.	4,500,000	4,500,000
Common ($5 par)	3,250,000	3,250,000
Surplus	1,925,759	921,579
Total	24,323,949	22,484,353

The income account was published in V. 122, p. 1032.

Corn Products Refining Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $
Real est., bldgs., mach'y, &c.	a47,306,117	49,401,431
Inv. in affil cos.	15,614,201	15,921,611
Notes secured by real estate	347,000	------
Mtges. receiv.	241,900	367,920
Cash	1,968,233	2,397,881
Acc'ts receivable	4,227,419	5,577,554
Notes receivable	817,997	
Demand loans	2,400,000	1,671,457
Time loans	3,323,520	
Mktable. securs.	20,561,228	15,564,665
Accr'd int., &c.	315,083	308,299
Due from affiliated cos.	5,393,758	8,543,845
Mdse. & supplies	7,229,937	10,447,587
Deferred charges	559,383	391,508
Total	110,305,774	110,593,760

Liabilities—	1925. $	1924. $
Preferred stock	25,000,000	25,000,000
Common stock	63,250,000	63,250,000
First mtge. 5s	1,877,000	1,877,000
N.Y.Gluc. 1st 6s	38,880	63,120
Nat. Starch 1st5s	558,500	558,500
Vouchers pay'le	1,000,865	654,500
Acc'ts payable	989,264	1,391,292
Accr. int. on bds.	16,419	16,904
Divs. payable	1,702,500	1,702,500
Outst'g stock of merged cos.	4,300	4,300
Reserves	5,771,637	6,731,984
Surplus	10,096,409	9,343,659
Total	110,305,774	110,593,760

a Includes in 1925 real estate, plants, equipment, &c., $47,116,689; additions and betterments in course of construction, $133,273, and office furniture and fixtures, $56,155.

The amount of common dividends deducted from the 1925 earnings amounted to $5,060,000 or 8% not 8½%, as shown in the income table in V. 122, p. 1176.

Dartmouth Mfg. Co., New Bedford.—*To Decrease Cap.*

The stockholders have authorized the reduction of the authorized and outstanding common stock from 40,000 shares to 36,000 shares par $100.

Balance Sheet Dec. 31.

Assets—	1925.	1924.
Real est. & mach.	$4,020,072	$3,859,847
Cotton, stock in process and mdse.	2,848,837	2,042,052
Cash, bills & accts. recievable	786,872	1,624,086
Total	$7,655,781	$7,525,985

Liabilities—	1925.	1924.
Common stock	$4,000,000	$4,000,000
Preferred stock	600,000	600,000
Accounts payable	116,620	56,262
Surplus, deprec. & tax reserve	2,939,161	2,869,723
Total	$7,655,781	$7,525,985

Dividends paid in 1925: on common, 8%; on preferred, 5%.—V. 120, p. 1333.

Diamond Fuel Co.—*Bankrupt Sale.*—

Pursuant to an order of U. S. District Court, Southern District of New York, John B. Johnston, 100 Broadway, N. Y. City, trustee in bankruptcy, offers for sale free and clear of all encumbrances, certain property, assets and effects of the company. The property to be sold consists of the following: Mining property located at Arden, Barbour County, W. Va., consisting of approximately 600 acres, together with all equipment and appurtenances belonging thereto; said property is known as "The Boat Run Line." Bids for the property may be submitted to the referee, John L. Lyttle, 299 Broadway, New York.

Dome Mines, Ltd.—*Gold Production (Value).*—

Feb. '26.	*Jan.* '26.	*Dec.* '25.	*Nov.* '25.	*Oct.* '25.	*Sept.* '25.
$329,689	$348,324	$377,710	$379,990	$370,005	$361,166

—V. 122, p. 487, 755.

Donner Steel Co., Inc.—*Consol. Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $
Property account	21,194,408	21,053,709
Investments	1,049,930	951,820
Inventories	4,089,035	4,528,666
Bills, acc'ts, &c., receivables	1,528,625	1,537,391
U. S. Lib. bonds	399,964	376,953
Cash	480,760	321,523
Def'd charges, &c.	999,261	1,100,283
Total (each side)	29,741,983	29,870,327

Liabilities—	1925. $	1924. $
1st pf. 8% cum. stk	3,000,000	3,000,000
Pref. 7% cum. stk.: Series A	1,000,000	1,000,000
Series B	5,000,000	5,000,000
Common stock	4,522,500	4,522,500
Bonded debt	7,256,000	8,182,000
Bills & acc'ts pay.	1,393,482	1,655,102
Ore rec. (payment not due)	484,875	277,698
Bond int. accrued	3,049	6,579
Prov. for Fed. taxes	118,000	------
Deprec. & reserve	x4,994,752	5,050,260
Surplus	1,959,324	1,176,188

x Includes depreciation reserves, $4,231,595, and reserve for relining furnaces, extraordinary repairs and other operating accounts, $763,157.

Note.—(a) Dividends have been deferred on 1st Pref. stock and on series A since Dec. 31 1920, and dividends on series B deferred since Mar. 31 1918. (b) Contingent liabilities—guarantee of liability of Donner-Hanna Coke Corp. on contracts for plant and cars.

The usual income account was given in V. 122, p. 1176.

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Douglas-Pectin Corporation.—*Debentures Called.*—All of the outstanding Douglas Packing Co. 10-year sinking fund 7% gold debentures, dated Oct. 1 1922, have been called for payment April 1 at 105 and int. at the Equitable Trust Co., New York.—V. 122, p. 1176, 1032.

Early & Daniel Realty Co., Cincinnati.—*Pref. Stock Offered.*—The Peoples State Bank, Indianapolis are offering at par ($100) and div. $250,000 6% preferred stock.

Free from local taxes and normal Federal income taxes. Dated Feb. 20 1926; due serially Feb. 20 1927-1936. Dividends payable Q-F. Callable at 101 and div. after 1928. Breed, Elliott & Harrison and Peoples State Bank, registrars and transfer agents.

Property.—Company is erecting a million bushel grain elevator, together with a working house of 16,000 bushels per hour capacity. This building is being erected on ground near Beech Grove on the Big Four Railroad, consisting of approximately 7 4-10 acres which is owned in fee simple. This property is located on the Indianapolis and Cincinnati division of the New York Central RR. (Big Four), about 6 miles southeast from Union Station.

Earnings.—Entire property has been leased to the Early & Daniel Corp. of Cincinnati for the full life of the stock at a sufficient rental to pay all dividend requirements, maturities and expenses. The net earnings of the Early & Daniel Co. for 1925, according to their statement, were $119,545, after allowing for all expenses, taxes and depreciation.

They also have a contract with the Indiana Wheat Growers Association (a co-operative marketing organization having a membership of about 20,000 wheat growers) which provides for furnishing the Early & Daniel Co. at least 1,000,000 bushels of wheat during the year for storage. The Early & Daniel Co. has been in successful operation since 1881 and is one of the largest grain and elevator firms of southern Ohio.

Eastern Manufacturing Co.—*Balance Sheet.*—

[Eastern Mfg. Co., Liberty Paper Co., Lincoln Pulp Wood Co., Katahdin Pulp & Paper Co. and South Brewer Pulp Wood Co.]

Assets—	*Jan. 2 '26.* $	*Dec. 27'24.* $	*Liabilities*—	*Jan. 2'26.* $	*Dec. 27'24.* $
Timb'l'ds (less res.)	2,275,167	2,256,675	Preferred stock	39,700	40,000
Plant acc.(less res.)	5,003,399	5,136,466	1st pref. stock	3,014,000	3,014,000
Treas. stock	9,958	9,958	2nd pref. stock	1,000,000	1,000,000
Cash	310,485	550,441	Common stock	785,450	785,450
Acc'ts receivable	895,532	685,230	Mtge. notes & bds.	2,781,750	2,837,650
Notes receivable	74,450	92,422	Accounts payable	303,729	155,137
Inventory	1,643,821	1,345,717	Notes payable	1,252,020	937,704
Pulpwood & adv.	2,174,684	1,971,398	Accrued expenses	56,159	22,406
Miscellaneous	433,272	481,704	Res. for Fed. taxes	200,000	100,000
Prepaid expenses	297,972	296,860	Reserve for plant apprec. (net)	1,427,801	1,609,103
			Surplus	2,258,131	2,325,422
Total	13,118,739	12,826,872	Total	13,118,739	12,826,872

The comparative combined operating account was published in V. 122, p. 1177.

The stockholders have voted to change the date of the annual meeting from the first Monday in March to the second Monday in February.

Frank D. True has been elected a director.—V. 122, p. 1177.

Electric Auto-Lite Co.—*Usual Quarterly Dividend.*—The directors have declared the regular quarterly dividend of $1 50 a share on the capital stock, payable April 1 to holders of record March 15. On Jan. 2 last an extra dividend of 50 cents a share was paid in addition to the regular dividend.—V. 122, p. 1032.

Federal Motor Truck Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$11,000,000	$7,339,367	$7,496,824	$4,810,587
Net profit before Fed. tax	x1,254,799	684,670	1,102,130	403,065

x Provision for Federal taxes amounted to $176,400

William E. Metzger nas been elected a director to fill vacancy left by the resignation of H. J. Warner.—V. 121, p. 2409.

Federated Metals Corp.—*Balance Sheet Nov. 30 1925.*—

Assets—	$	*Liabilities*—	$
Real estate, plant & equip	5,032,159	Capital stock	x8,979,301
Cash	1,293,911	15-year 7% conv. bonds	4,000,000
Notes receivable	391,769	Notes payable	4,550,000
Accounts rec. less res	4,906,640	Acc'ts payable & accr. liab	1,245,715
Sundry accounts receivable	24,523	Due to vendors for excess assets acquired	120,490
Due from officers & empl	5,677	Due to officers & empl	2,397
Due from vendors on open acc.	9,250	U. S. Fed. income tax	31,490
Inventories	7,730,925	Surplus	789,736
Sinking fund for red. of 7% bonds	120,030		
Inv'ts in stocks of other cos	76,176		
Deferred charges	128,063	Total (each side)	19,719,123

x Represented by 249,712 shares of no par value.

The income account was published in V. 122, p. 1177.

Financial Investing Co. of N. Y., Ltd.—*Extra Dividend.*—An extra dividend of 10 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable April 1 to holders of record March 5. An extra dividend of 10 cents per share was also paid on Oct. 1 last.—V. 122, p. 617.

First National Stores, Inc. (Boston).—*Sales.*—

1926—*Feb.*—	1925.	*Increase.*	1926—2 *Mos.*—	1925.	*Increase.*
$4,247,185	$3,720,607	$526,576	$8,589,664	$7,876,855	$712,809

—V. 122, p. 1177, 756.

Fisk Rubber Co.—*Extends Time for Deposits.*—The company has extended to March 14 the time in which holders of first preferred stock may participate in the plan for paying off accumulated dividends. To date about 125,000 shares have already been deposited under the plan, out of a total of 185,209 shares. Under the plan, the 26% accumulated on the 7% first preferred stock will be paid, $1 in cash and $25 par value (¼ share) of 7% first preferred convertible stock, a new issue, which is convertible into common stock on the basis of 4 shares of common for each share of first pref. conv. stock until 1935 (see also V. 122, p. 617).—V. 122, p. 1177.

(The) Florida Hotel, Lakeland, Fla.—*Bonds Offered.*—An issue of $575,000 1st mtge. 7% real estate gold bonds is being offered by G. L. Miller & Co., Inc., at par and int. without guaranty, at prices to yield 6½% with guaranty.

The bonds are dated Dec. 1 1925; due serially Dec. 1 1926-1937. Int. payable J. & J. at any office of G. L. Miller & Co., Inc., or at Fulton National Bank, Atlanta, Ga., or Guaranty Trust Co., New York. Callable on Dec. 1 1927 at 103 and int., the callable rate thereafter reducing ¼ of 1% each year until it shall be 102. Normal Federal income tax up to 4% refunded. Various State and district taxes refunded.

Hotel.—The Florida Hotel is being built in the Spanish style of architecture. It will be 7 stories and basement in height. In addition to 13 stores, a solarium, ballroom, promenade porch, rest rooms, lobby, restaurant, manager's office, the hotel will contain approximately 144 guest rooms on the upper floors, which will have the service of three high-speed elevators.

Mortgagor.—The Ridge Country Holding Co. is the mortgagor under the trust deed. Its officers are Pres., Henry Conrad; V.-Pres. & Treas., Tom L. Hendrix; Sec., H. D. Washburn.

Security and Earnings.—Secured by a direct closed first mortgage on land, building, furnishings and equipment valued at $935,000, and a first lien in effect on net annual earnings estimated at $89,044. On the basis of these figures the bond issue of $575,000 is less than 61½% of the appraised value of the property, leaving a good margin of safety. The estimated of net annual income is over 2 1-5 times the greatest annual interest charge.

Guaranty.—Prompt payment of principal and interest will be unconditionally guaranteed for an annual premium of ½ of 1%. T is guaranty is issued by the G. L. Miller Bond & Mortgage Guarantee Corp., a separate but allied company organized under and subject to the strict insurance law of the State of New York. The guaranty is optional.

Ford Motor Co.—*To Sell Surplus Factory Properties.*—Due to the establishment of larger plants in Philadelphia, Cambridge, Dallas, Louisville, Memphis and Minneapolis, the company has authorized Joseph P. Day of New York City to sell at private sale their surplus factory properties in the above cities. Each factory is of the most modern type of construction served with railroad siding, centrally located and has land for future expansion. The plants were built by the Ford Motor Co. and represent about $7,000,000 worth of industrial real estate which Mr. Day is to dispose of.

The "Wall Street Journal" says: Ford Motor Co. in 1925 added to the list of varied products manufactured at its River Rouge plants, and substantially increased the output of several. The 1925 tractor production increased to 104,103 from 83,010 in 1924. Glass output increased 66 2-3%, and paper 38% over preceding year's production. There was a decline of 1½% in bodies, due to increased body production at Iron Mountain. Benzol, pig iron and jobbing foundry castings showed increases. Following is output of various products at the Rouge plants in 1925, and available 1924 comparisons:

	1925.	1924.
Tractors	104,168	83,010
Glass (rough), sq. ft	10,577,261	6,350,000
Glass (finished), sq. ft	9,522,649	5,715,000
Motor benzol, gal	6,763,166	6,300,000
Ammonium sulphate, lbs	18,833,806	19,100,000
Gas, cu. ft	8,338,447,000	8,700,000,000
Paper, lbs	4,628,700	3,355,000
Coke, tons	583,796	600,000
Coal tar, gal	6,123,879	6,300,000
Crude light oil, gal	2,104,855	-------
Cement, bbls	222,063	-------
Pig iron, gross tons	341,325	-------
Ford sinter, gross tons	44,927	-------
Crushed slag, gross tons	243,758	-------
Jobbing Foundry—		1925 *lbs.*
Castings, iron		21,718,496
Carbon steel		4,112,215
Aluminum		934,612
Manganese steel		70,511
Michrome steel		69,444
Bronze		895
White metal		143
Steel ingots (elec. furnace)		14,748,742

Production of binder board at the Rouge paper mill in 20 months increased 150%. Only salvaged waste materials from Ford plants are used in the manufacture of this product, which is now being produced at the rate of 25 tons or more than 130,000 square feet a day, against 10 tons or about 53,000 square feet in April 1924.

Production of motors at the Rouge plant was started late in 1924, while cement was manufactured only 6 months of that year, so that no full year's comparison is available. In connection with the cement plant, there was established last year a plant for producing concrete columns and arches used in electrification of the Detroit, Toledo & Ironton. But the biggest addition to the River Rouge plants last year was the steel rolling mill, the first unit of the steel plant to start operations. It has a capacity for handling between 15,000 and 20,000 tons of steel a month. By March or April it is expected the steel plant as a whole will start functioning, with open hearth furnaces from which ingots will be cast and converted into billets for the rolling mill.—V. 122, p. 756, 488.

Freeport Texas Co.—*Annual Report.*—

Yrs. Ended Nov. 30—	1925-24.	1924-23.	1923-22.	1922-21.
Gross sales	$7,227,877	$4,863,743	$6,102,036	$5,039,799
Cost of sales	5,041,389	3,479,826	3,930,985	3,876,133
Shipp'g, sell'g & gen. exp.	1,092,275	944,522	831,615	872,884
Net profit	$1,094,213	$439,395	$1,339,435	$290,781
Other income	64,475	19,030	35,002	131,492
Gross income	$1,158,688	$458,425	$1,374,437	$422,273
Int. on bonds and notes	------	------	------	112,571
Net income	$1,158,688	$458,425	$1,374,437	$309,703
Prev. surp. & depl. res	4,673,119	5,236,641	4,466,530	4,720,027
Total surplus	$5,831,806	$5,695,066	$5,840,967	$5,029,730
Prospecting expenses	------	244,649	130,676	77,093
Reserve for depreciation	267,516	295,960	361,211	425,356
Tax reserve	140,862	243,578	112,439	60,751
Net loss on sale of equip	------	237,759	------	------
Surplus & depl. reserve	$5,423,428	$4,673,119	$5,236,641	$4,466,530

Balance Sheet Nov. 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate	1,228,594	1,250,589	Capital stock	y7,323,022	7,323,022
Plant, equip., &c.	9,278,830	9,093,559	Accounts payable	537,227	102,167
Oil & sulphur wells	291,331	367,766	Vouchers payable	153,948	118,419
Sulphur deposit	17,634,172	18,304,616	Meter deposits	2,000	1,780
Cash	2,225,461	980,380	Accr. val. underpl. sulphur deposit	17,634,172	18,304,616
Accounts rec	507,082	480,441	Reserves	x3,943,270	3,608,839
Notes receivable	144,529	49,906	Def. liabilities	91,176	------
Inventories	3,594,560	3,391,300	Surplus	5,423,428	4,673,119
Deferred assets	203,683	213,403			
Total	35,108,244	34,131,962	Total	35,108,244	34,131,962

x For depreciation, $3,192,410; for amortization, $249,679; for depletion of oil deposits, $379,720; for taxes, $103,463. y 729,844 shares of no par value.—V. 122, p. 890.

Galena Signal Oil Co. (Pa.).—*Balance Sheet.*—

Balance Sheet Dec. 31 of Company Proper—Also Consolidated Balance Sheet (Including Subsidiary Companies).

	Company Proper		Consolidated	
Assets—	1925.	1924.	1925.	1924.
Cash	$472,205	$667,581	$836,619	$1,301,288
Investment securities	362,140	603,670	333,770	546,035
Other securities	------	------	1,671,431	1,318,931
Securities of sub. cos	15,810,559	15,878,199	------	------
Accts. & bills receivable	3,268,977	2,973,639	3,542,632	4,416,878
Inventories	2,366,118	1,841,081	10,183,592	7,981,084
Deferred charges, &c	434,328	487,596	655,901	772,606
Plants, equip., &c	3,309,145	3,358,790	18,777,616	17,883,398
Good-will, &c	6,500,000	6,500,000	6,950,000	6,950,000
Sinking fund	47	23	47	23
Total	$32,523,520	$32,310,579	$42,951,607	$41,170,244
Liabilities—				
Accounts payable	$1,218,584	$1,219,614	$1,579,950	$1,177,086
Bills payable	2,270,000	1,070,000	2,354,825	1,197,237
First mortgage bonds	------	------	2,800,000	2,800,000
Debenture bonds	4,519,700	4,819,700	4,519,700	4,819,700
Miscellaneous reserves	1,794,177	2,097,496	1,158,492	1,532,244
Res. for deprec. & depl.	------	------	7,101,580	5,912,994
Accrued int., taxes, &c	100,254	99,677	152,644	232,438
Capital stock—Common	16,000,000	16,000,000	16,000,000	16,000,000
Preferred (old)	2,000,000	2,000,000	2,000,000	2,000,000
New preferred	4,000,000	4,000,000	4,000,000	4,000,000
Surplus	620,805	1,004,092	1,284,417	1,498,545
Total	$32,523,520	$32,310,579	$42,951,607	$41,170,244

—V. 121, p. 3010, 1231.

General Cigar Store, Inc.—*New Common Stock Placed on $4 Annual Dividend Basis.*—The directors on March 4 declared a quarterly dividend of $1 per share on the new no-par common stock, payable May 1 to holders of record April 20. This represents no change from the distribution made on the old common stock which was recently split 2 for 1 and which paid dividends at the rate of $8 per share per annum.

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The directors also declared two regular quarterly dividends of $1 75 a share on the debenture preferred and the regular quarterly dividend of $1 75 on the 7% preferred stock. The two debenture dividends are payable April 1 and July 1 to holders of record March 25 and June 24, respectively, and the preferred dividend is payable June 1 to holders of record May 22,—V. 122, p. 756.

General Electric Co.—*New Service Plant.*—
The new General Electric service plant in Los Angeles, Calif., will be formally opened on March 23. This new plant, comprising three buildings—a 3-story warehouse, 2-story office building and a service shop—will have a total of 88,000 sq. ft. of floor space.—V. 122, p. 1034, 891.

Goodyear Tire & Rubber Co. of Calif.—*Notes Sold—To Pay Off Accumulated Pref. Dividends.*—Dillon, Read & Co. have sold at 98½ and int., to yield 5.85% $5,000,000 5-year 5½% sinking fund gold notes. Part of the proceeds will be used to pay off accumulated pref. divs. amounting to $1,119,398.

Dated Feb. 15 1926; due Feb. 15 1931. Denom. $1,000 c*. Int. payable F. & A. at office of Dillon, Read & Co., New York, and at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax not exceeding 2%. Company agrees to refund the present Penn. 4-mill tax. Principal payable at office of Dillon, Read & Co., New York. Red. as a whole, or in part by lot, on any int. date after 30 days' notice, at 102 and int., to and incl. Feb. 15 1927; thereafter at 101 and int., to and incl. Feb. 15 1929; and thereafter prior to maturity at 100½ and int.

Sinking Fund.—An annual sinking fund of $200,000, payable semi-annually Feb. 15 and Aug. 15 (first payment Aug. 15 1926, last payment Aug. 15 1930), will be provided to purchase these notes at not exceeding 100 and int., any unexpended balances to revert to the company.

Data From Letter of A. F. Osterloh, V.-Pres. of the Company.

Company.—Incorp. in 1919. Manufactures at Los Angeles, and sells in western states through a wholly-owned selling subsidiary, a complete line of pneumatic tires, inner tubes, accessories and repair materials. These products are identical in construction and brand with those manufactured by Goodyear Tire & Rubber Co of Akron, O., the largest manufacturer of rubber tires in the world. All of the common stock of the California company is owned by the Akron company.

The plant of the California company has more than 23 acres of floor space, is modern in construction and equipment, and has a daily productive capacity of 7,500 tires and 10,000 tubes. Operations at the present time are close to capacity.

Sales & Earnings.—Net sales, and net income of company and its wholly-owned subsidiaries after all charges except interest and Federal income taxes, for calendar years have been as follows:

	Net Sales.	*Net Income.*
1922	$12,392,616	$1,235 524
1923	14,444,091	a1,340,773
1924	15,668,065	a2,046,388
1925	24,363,237	b4,418,214

a Above earnings do not include profits of $951,032 in 1923 and $346,060 in 1924 derived from sales of real estate not useful in the company's business. b After deduction of $500,000 special raw material reserve

Purpose.—Proceeds will be used to provide additional working capital required by increased cost of crude rubber and increased volume of business, to retire $2,146,656 outstanding notes and to pay the deferred dividends (amounting to $1,119,398) on its preferred stock.

Condensed Consolidated Balance Sheet, Dec. 31 1925 (After Present Financing.)
[Company and wholly-owned subsidiary companies.]

Assets—		*Liabilities*—	
Cash	$2,688,523	Due to allied companies	$907.009
Sterling at cost	225,360	Acc'ts payable incl. inc. taxes	1,046,927
Acc'ts & notes rec. less res.	1,683,876	Pref. dividends payable	279,850
Due from Akron company	466,648	Excise taxes	23,145
Inventories	9,611,861	5½% gold notes	5,000,000
Lands, bldgs., mach & equip.	7,476,451	Special raw material reserve	500,000
Investments	843,104	7% cumul. pref. stk	7,995,700
Deferred charges	328,999	Common stock	4,000,000
		Surplus	3,572,190
Total	$23,324,822	Total	$23,324,822

—V. 122, p. 618; V. 121, p. 1575, 1467.

Gorton-Pew Fisheries Co., Ltd.—*Offers to Retire Part of Outstanding Preferred Stock.*—
Treasurer George Putnam in a letter to the preferred stockholders says:
"The company was organized in Sept. 1923. Since that time its operations have been moderately successful and its position has been getting stronger every year. In addition to this several pieces of property no longer of use to the company have been disposed of.
"At the time of the organization of this company the preferred stockholders of the predecessor company, if they desired to preserve their interest in the new business, were compelled to buy the preferred stock of the new company at par, $25 a share. As a result of this, 10,689 shares having a par value of $267,225 were purchased. This stock is entitled to dividends at 7% and is callable at $27 50 a share. No sinking fund has ever been provided to retire it.
"Realizing that many of the preferred stockholders put up their money at great inconvenience to themselves, the directors have felt for some time that at the earliest possible opportunity those who desire to sell this stock ought to be given a chance to do so. They have, therefore, set aside a sum of money and will be glad to receive offerings of stock. Those offering their stock at the lowest prices will have it bought first, and so on until the fund is exhausted.
"Arrangements have been made with the Merchants National Bank of Boston, transfer agent, to receive from stockholders tenders of their preferred stock in negotiable form on or before Mar. 31 1926. As soon as possible after that date checks will be mailed to those stockholders tendering their stock at prices low enough to bring them within the limits of the fund."—V. 120, p. 3195.

Gotham Silk Hosiery Co., Inc.—*Div. No. 2.*—
The directors have declared a regular quarterly dividend of 62½c. a share on the common stock, no par value, payable April 1 to holders of record March 15. On Jan. 2 last, the company paid an initial dividend on this issue at the rate of $2.50 a share annually for the two months period beginning Nov. 1 1925.

Income and Surplus Account for Period from Oct. 17 1925 to Dec. 31 1925.

Surplus at Oct. 17 1925	$535,000
Net profit Oct. 17 1925, to Dec. 31 1925, after deprec., Fed. income tax & all charges	857,147
Balance of reserve for undisclosed liabilities at Oct. 17 1925, not required	15,157
	$1.407.304
Divs. declared on common stock—to Jan. 1 1926	133,333
do do on first preferred stock—to May 1 1926	157,500
do do on second preferred stock—to May 1 1926	29,750
Organization expenses charged off	65,934
Appropriated for retirement of first preferred stock	67,500
Appropriated for retirement of second preferred stock	12,750
Unappropriated surplus, Dec. 31 1925	$940,537

Combined Profit and Loss Account.
[Gotham Silk Hosiery Co., Inc. (N. Y.) from Jan. 1 1925, to Oct. 17 1925 and Gotham Silk Hosiery Co., Inc. (Del.) from Oct. 17 1925 to Dec. 31 1925.]

Net earnings for 12 months ended Dec. 31 1925	$2,490,769
Federal income tax (estimated)	325,000
Net profit for year	$2,165,769

A trade mark decision involving the exclusive use of colors and of importance to the textile trades was recently rendered by the U.S. Commissioner of Patents in the case of the company against the Van Raalte Co. The decision handed down after three years of litigation holds that the colored stripe used by the Gotham company and called "Gotham Gold Stripe Hosiery" is the exclusive trade-mark of the Gotham Co., and forbids the use of a white stripe which the Van Raalte Co. has employed in the manufacture of its hose.—V. 122, p. 357.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

Period End. Feb. 28—	1926—*Month*—1925.		1926—2 *Mos.*—1925.	
Sales	$628,623	$470,677	$1,270,105	$885,213

—V. 122, p. 757, 221.

(M. A.) Hanna Co.—*Consolidated Bal. Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property accounts	23,896,614	25,396,945	1st pref. 7% stock	11,199,400	11,620,000
Cash	357,342	604,234	2d conv. 8% pref.	3,186,000	2,594,800
U. S. Liberty bds.	249,297	100,000	Common stock	a12,000,000	12,000,000
Due from cust'rs	4,132,363	3,589,647	Other capital stock outstanding	b3,340,982	3,206,722
Current advances	2,159,991	2,279,862	10-yr. 6% debens.	6,649,500	7,000,000
Miscell. accounts	373,141	442,623	Long-term liability	1,688,064	1,944,228
Inventories	7,750,639	10,145,665	Notes payable	------	4,600,000
Miscell. advances	412,398	1,330,011	Accts. payable	4,139,872	2,911,610
Inv. in securs. of other cos.	5,760,002	4,286,808	Accrued taxes	224,614	188,355
Deferred assets	953,528	1,234,452	Other accr. liab.	366,562	265,796
			Misc. reserves	636,269	451,047
			Res. gen. conting.	1,000,000	742,147
Total (each side)	46,045,315	49,410,247	Surplus	1,614,052	1,885,542

a Represented by 291,844 shares no par value. b Stock of companies not owned by the M. A. Hanna Co.
The income account was published in V. 122, p. 1035.

Houston Oil Co. (of Texas).—*Annual Report.*—

Calendar Years—	*1925.	1924.	1923.	1922.
Oil sales	$4,200,113	$3,887,983	$3,480,144	$2,401,584
Premiums on oil runs	------	------	28,360	------
Royalties received	138,727	49,630	62,336	103,675
Misc. sales, oil trans.,&c.	136,325	79,224	87,244	22,794
Incr. in inventory of oil	33,505	445,619	194,146	112,071
Total income	$4,508,670	$4,462,456	$3,852,230	$2,640,124
Oper. exp., depreciation, depletion, taxes, &c.	3,523,459	2,933,397	2,320,693	1,457,877
Income credits	*Cr*648,473	*Cr*70.374	*Cr*28.618	*Cr*57.374
Income charges	379,334	80.641	30,986	16,302
Preferred dividends (6%)	546,856	536,856	536,856	536,856
Balance, surplus	$717,494	$981,936	$992,313	$686,463
Previous surplus (adj.)	y4.226,950	3,358,447	2,346,258	x1.659.795
Profit and loss surplus	$4,944,444	$4,340,383	$3,338.571	$2,346,258

* Includes Houston Pipe Line Co. x Surplus Jan. 1 1922, $3,109,795; less capital surplus arising through appreciation of property written off, $1,450,000. y Surplus Jan. 1 1925 $4,340,384 plus credit of $12,489 for provision for 1924 Federal income taxes in excess of requirements, less $125,923 claim for prior period balance due under crude oil contract, written off.—V. 122, p. 358.

Howe Sound Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$8,999,664	$6,301,172	$6,427,957	$3,278,450
Oper. expenses, &c.	6,319,659	4,721,726	4,846,299	2,145,496
Taxes	307,592	148,635	164,414	136,394
Depreciation & depletion	1,220,950	827,237	857,545	609,922
Interest	204,156	188,494	192,441	160,575
Dividends	467,190	99,207	297,623	------
Surplus	$480,116	$315,873	$69,635	$226,063

—V. 122, p. 891.

Humble Oil & Refining Co.—*Stock Increased.*—
The stockholders on March 1 increased the authorized capital stock from 1,750,000 shares (par $24) to 3,000,000, the new stock, except such amount as may be reserved for sale to employees, to be offered to holders of record at 12 o'clock noon March 1 at par. The new stock will be issued April 1. See also V. 122, p. 1035.

Honolulu Plantation Co.—*Changes in Personnel.*—
E. F. Bishop, President of C. Brewer & Co ,of Honolulu, has been elected President, succeeding John A. Buck, Jr., who will remain as a director. Mr. Bishop also succeeds George L. Payne as a director.—V. 122, p. 1178.

Hudson Motor Car Co.—*Production.*—

Month of—	*Feb. '26.*	*Jan. '26.*	*Feb. '25.*
No. of cars produced	abt.22,000	abt.20,000	15,812

—V. 122, p. 757, 90.

Hudson Navigation Co.—*Sale.*—
The Assets Purchasing Corp. on Feb. 24 paid to the Special Master $200,000, the balance of the initial deposit the U. S. District Court required the corporation to make on account of its purchase of the assets of the Hudson Navigation Co. which it recently purchased at public auction for $4,200,200.
The Hudson Night Lines, Inc., as the new company will be known, plans, it is said, to finance the balance of the purchase price through an offering of stock and bonds to the public. The company, according to reports, through F. J. Lisman & Co., plans within the next few weeks to issue $3,000,000 bonds, which probably will bear 6½% interest and mature in 20 years. No par common stock will be authorized, but only half the amount will be issued, the rest being kept in the treasury, for conversion of the bonds. Company will sell $500,000 8% preferred stock, the proceeds of which will be used for working capital.
The Hudson Night Lines, it is said, will be under the Presidency of Clifford S. Sims, a V.-Pres. of the Delaware & Hudson, who will also be Chairman. Other officers will be: Pres., Clifford S. Sims; Treas., J. Monroe Holland; Secy., John J. McManus; Gen. Counsel, Kenneth K. Mackenzie. F. J. Lisman will be the Chairman of the Executive Committee.—V. 122, p. 1178.

Independent Oil & Gas Co.—*Balance Sheet Dec. 31.*—
[Including owned companies.]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Prop. & equip.	a11,638,478	6,595,264	Capital stock	b5,784,861	4,284,861
Cash	258,892	125,532	Notes payable	1,000,000	250,000
Notes & acc'ts rec., less reserves	394,247	296,350	Accounts payable	847,885	608,230
Inventories	717,554	359,156	Accrued payrolls, taxes, &c.	108,402	33,065
Invests. (at cost)	------	6,875	Pur. mon. obliga's	50,000	------
Depos. on contr'ts	2,765	------	Dividends payable	125,000	------
Deferred charges	50,696	10,725	Res. for Fed. taxes (estimated)	75,000	------
			Deferred credits	2,487	------
			Surplus	5,068,997	2,217,745
Total	13,062,632	7,393,902	Total	13,062,632	7,393,902

a Oil and gas leases, pipe lines, refinery, tank cars, &c., $10,892,783; less reserves for deprec. and dep., $3,657,927; net cost, $7,234,855; appreciation of producing leases, $4,403,622. b Represented by 500,000 shares of no par value.
The income account was published in V. 122, p. 1178. ■

Indiana Pipe Line Co.—*Extra Dividend of 2%.*—
The directors have declared an extra dividend of $1 a share on the outstanding $5,000,000 capital stock, par $50, in addition to the usual quarterly dividend of $1 a share, both payable May 15 to holders of record April 16.

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Comparative Balance Sheet, Dec. 31.

Assets—	1925.	1924.	1923.	1922.
Pipe line plant	$5,103,530	$5,126,038	$5,097,255	$5,088,422
Materials & supplies	52,978	66,647	110,592	125,737
Cash, other investments & acc'ts receivable	5,465,380	4,941,566	4,982,731	4,867,295
Total	$10,621,889	$10,134,251	$10,190,577	$10,081,454
Liabilities—				
Capital stock	$5,000,000	$5,000,000	$5,000,000	$5,000,000
Acc'ts pay., incl. res. for taxes, fire insurance, annuities, &c	865,196	899,187	1,040,710	1,159,690
Res. acc't for accr. depr.	2,415,659	2,363,832	2,278,068	2,165,910
Profit and loss	2,341,034	1,871,232	1,871,799	1,755,854
Total	$10,621,889	$10,134,252	$10,190,577	$10,081,454

The usual comparative income account was given in V. 122, p. 1178.

Inspiration Consolidated Copper Co.—*Notes Sold.*—Guaranty Co. of New York and G. M-P. Murphy Co. have sold at 100 and int $6,000,000 5-year 6½% gold notes.

Dated March 1 1926; due March 1 1931. Authorized and to be issued $6,000,000. Denom. $1,000 and $500c*. Interest payable M. & S. without deduction for normal Federal income tax up to 2%. Principal and int. payable at Guaranty Trust Co., New York, trustee. Red. all or part, on any int. date on 30 days' notice at 103 and int. to and incl. March 1 1930 and on Sept. 1 1930 at 101 and int. Market fund of $500,000 annually commencing March 1 1928, payable in notes or cash, any cash to be applied to purchase of notes at not exceeding 102 and int.; unexpended moneys to be returned to company.

Company.—Is engaged in mining and concentration of copper ores. Properties, located in Globe mining district of Arizona, include mines now producing at rate of approximately 5,000,000 tons of ore a year and a concentrator, with capacity of 20,000 tons of sulphide ore daily, which is now producing about 118,000 tons of concentrates annually, yielding about 80,000,000 pounds of fine copper. Concentrates produced are smelted under very favorable contract by International Smelting Co., a subsidiary of Anaconda Copper Mining Co.

Proved reserves of ores now developed are conservatively estimated at 96,010,935 tons with average content of more than 1.4%. These reserves are sufficient to supply company's requirements for several times the life of these notes.

Purpose.—Company, which is one of lower cost copper producers in United States, has perfected a new method of producing copper from mixed oxidized and sulphide ores, which will still further reduce costs of operation and increase capacity. Proceeds of these notes are to be applied to completion of a crushing plant, leaching plant and electrolytic refinery, now under construction, for use of this new process. After six years of experimental work and a trial for one year this new method has proven successful. The new plants are designed to treat 7,500 tons of ore a day and to give a daily copper production of 150,000 pounds.

Earnings Years Ended December 31.

	Net Sales.	Depreciation.	Net after deprec., before int.
1919	$11,045,222	$348,633	$4,280,932
1920	10,033,707	648,719	2,775,301
1921	8,636,498	166,593 def	1,744,769
1922	10,236,893	314,253	66,385
1923	10,779,319	399,964	2,166,857
1924	12,430,177	408,748	1,780,354
1925	11,497,357	368,749	1,856,177

Since incorporation in 1911 company has shown operating profit in every year except 1921, when plants were closed down for a long period due to post-war conditions in copper industry.

Management.—Management is in hands of interests closely affiliated with Anaconda Copper Mining Co. which, through a subsidiary, owns more than 30% of Inspiration stock.

Listing.—It is expected that application will be made to list these notes on the New York Stock Exchange.

Balance Sheet Dec. 31 (Before Giving Effect to This Financing).

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Mines, mng. claims & lands	17,550,159	17,560,792	Capital stock	23,639,340	23,639,340
Bldgs. & equip.	15,615,542	13,599,498	Res. for deprec.	4,956,179	4,561,675
Inv. in sundry cos.	1,030,785	1,008,350	Accts. & wages pay & taxes accrued	1,349,216	1,356,986
Copper on hand	2,628,091	2,360,492	Dividend payable	590,984	-------
Supp. & prep. exp.	1,175,221	1,096,872	Surplus	7,739,917	7,696,066
Accounts rec.	184,510	147,991			
Cash	91,329	1,480,073	Total (each side)	38,275,635	37,254,068

—V. 121, p. 1108.

International Projector Corp.—*Dividends.*—The directors have declared the regular quarterly dividends of 25 cents a share on the common stock and $1.75 a share on the $7 dividend preferred, stock, no par value, both payable April 1 to holders of record March 15. Initial dividends of like amount were paid on the respective issues on Jan. 1 last.—V. 122, p. 489.

Jones & Laughlin Steel Corp.—*Consol. Income Account.*

[*Jones & Laughlin Steel Corp. and Subsidiary Companies.*]

Calendar Years—	1925.	1924.	1923.
Total earnings	x$15,671,582	$13,864,353	$16,727,176
Interest charges	925,037	999,675	1,066,430
Depreciation and depletion	4,792,050	4,238,449	4,746,868
Preferred dividends paid (7%)	3,993,381	3,921,937	3,879,872
Surplus for year	5,961,113	4,704,291	7,034,006
Previous surplus	35,080,722	30,808,275	24,384,620
Total surplus	$41,041,835	$35,512,566	$31,418,626
Less—Adjustments, &c	------	431,845	610,350
Appropriation for pension fund	100,000	------	------
Profit and loss surplus	$40,941,835	$35,080,722	$30,808,275

x After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes.—V. 122, p. 619.

(Rudolph) Karstadt, Inc.—*Definitive Bonds Ready.*—Dillon, Read & Co. announce that interim receipts for the issue of $3,000,000 of first mortgage 7% sinking fund gold bonds (and stock purchase warrants) are now exchangeable for definitive bonds and stock purchase warrants at the office of the Central Union Trust Co., 80 Broadway, N. Y. City. Inasmuch as interest due and payable on and after April 1 1926 will be paid only upon presentation of coupons attached to definitive bonds, the above exchange must be effected before interest can be collected. See also offering of bonds in V. 121, p. 1916, 1797.

Kaufman Department Stores, Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net prof. aft. Fed. taxes	$1,617,342	$1,682,525	$2,255,236	$1,604,397
Pref. divs. (7%)	101,708	103,198	109,440	118,242
Common divs. (7%)	525,000	(4)300,000	(4)300,000	(4)300,000
Balance, surplus	$990,634	$1,279,327	$1,845,796	$1,186,155
P. & L. surplus	$11,692,823	10,702,189	9,422,862	7,577,066

—V. 122, p. 758.

Keystone Watch Case Co.—*Resumes Dividends.*—The directors have declared a dividend of 1% on the outstanding $6,000,000 capital stock, par $100, payable April 1 to holders of record March 20. The last dividend on this issue was ¾ of 1% paid May 1 1922, prior to which date 1½% quarterly was paid from Aug. 1 1916 to Feb. 1 1922, incl.—V. 121, p. 1797.

(S. S.) Kresge Co.—*Sales.*—

Period—	1926.	1925.	1924.	1923.
Month of February	$7,496,429	$6,644,378	$6,018,837	$5,015,064
First two months	14,947,189	13,316,191	11,475,631	9,944,428

—V. 122, p. 1036, 892.

(S. H.) Kress & Co.—*Sales.*—

Period—	1926.	1925.	1924.	1923.
Month of February	$3,280,171	$2,850,425	$2,344,348	$2,269,485
1st 2 months	6,326,196	5,646,555	4,496,892	3,987,178

—V. 122, p. 892, 758.

Lancaster (Pa.) Iron Works, Inc.—*Listing.*—The Pittsburgh Stock Exchange has authorized the listing of $500,000 of 1st (closed) mtge. 6% sinking fund gold bonds. See offering in V. 121, p. 1917.

Life Savers, Inc.—*Initial Dividend.*—The directors on March 3 declared an initial quarterly dividend of 40 cents a share on the capital stock (no par value), payable April 1 to holders of record March 25. (For offering of stock see V. 121, p. 3012.)—V. 122, p. 620.

Lincoln Finance Co., Huntington, W. Va.—*Bonds Offered.*—Edmund Seymour & Co., New York, are offering at 100 and int. $500,000 1st mtge. coll. 6% gold bonds, ser. A.

Dated Jan. 15 1926; due Jan. 15 1936. Int. payable J. & J. at Chase National Bank, N. Y., or at First Huntington National Bank, Huntington, W. Va., trustee. Red. all or part on 30 days notice on any int. date on or after Jan. 15 1929, and prior to Jan. 15 1931, at 102 and int.; thereafter at 101 and int. Denom. $1,000, $500 and $100 c*. Company will agree to pay principal and int. without deduction for normal Federal income tax up to 2%, and to refund State income taxes up to 6% of interest and any State, county or city taxes not in excess of 4½ mills. Colonial Mortgage Investment Co., Baltimore, Md., fiscal agent.

Guaranty.—Payment of principal and int. on the first mortgages pledged as collateral under these bonds is guaranteed, by endorsement on each bond, by the Maryland Casualty Co.

Security.—Bonds are at all times secured by deposit with the trustee of 100% principal amount of first mortgates and (or) cash, or U. S. Liberty bonds, or certificates of indebtedness of the United States. The mortgages deposited are first mortgages (fee simple) on improved real estate, located in Huntington, W. Va., and surrounding cities.

Diversity of Collateral.—The collateral behind these bonds is composed of more than 65 individual mortgage loans (an average of less than $4,000 each), each one of which is guaranteed by the Maryland Casualty Co. Of the more than 400 loans on the books of the company on June 30 1925, more than 270 amounted to less than $2,500 each; more than 100 amounted to between $2,500 and $4,000 each; more than 20 amounted to between $4,000 and $10,000 each.

Mortgages.—The first mortgages pledged as security for these bonds are, in every instance, the direct obligation of the owners of the property, and are issued only against residences and (or) income producing properties, owned in fee simple, and having a general utility. Mortgages on theatres, garages and other special purpose buildings are not acceptable.

Lloyd Sabaudo Steamship Line ("Lloyd Sabaudo" Societa Anonima Per Azioni), Italy.—*Bonds Sold.*—Hallgarten & Co., Lehman Brothers and Freeman & Co. have sold at prices ranging from 96 and int. to 100 and int., to yield from 7% to 7.45%, according to maturity, $2,400,000 1st mtge. 7% marine equipment serial gold bonds.

Dated Feb. 1 1926; due serially Feb. 1 1930-1941. Principal and in. (F. & A.) payable in New York at office of Hallgarten & Co., in U.S. gold coin, free from all present or future Italian taxes. Denom. $1,000c*. Callable all or part on any int. date upon not less than 60 days' notice at their principal amount and int., plus a premium of ¾% for any year or part thereof then unexpired to the maturity of the bonds redeemed, with a minimum premium of 1% and a maximum premium of 4%. National Bank of Commerce in New York, trustee; Compagnia Fiduciaria Nazionale (Italy), co-trustee.

Data From Letter of Marquis Salvago Raggi Senator, President of the Board of Directors.

Company and Business.—Company was established in 1906, and is now one of the most important navigation companies under the Italian flag. It operates a first-class passenger express service between New York and Genoa, and also passenger and freight services between Italy and South America and Italy and Australia. Company has in the last few years increased its first-class and tourist travel very considerably, while the third-class business represented by emigrants to the United States has to a considerable extent been transferred to other routes of the company, notably that to South America.

Fleet.—Company's fleet consists of 9 passenger and 3 cargo steamers, the passenger steamers having a gross tonnage of over 105,000 and the deadweight tonnage of the cargo steamers being over 27,200. These are carried on the company's books at over $14,000,000, which is lower than the value indicated by independent appraisals.

It is the company's policy to dispose of the older and smaller vessels, replacing them with new and larger units, this having been found in recent years to be more profitable. In pursuance of this policy, a new vessel of a tonnage at least to that of the newest steamer ("Conte Biancamano," 24,416) is now being laid down.

Security.—Bonds will be secured by a direct first (closed) mortgage to the trustee and (or) the co-trustee on 4 passenger and 2 cargo steamships. Three of the passenger steamers pledged (including the "Conte Verde") were built in 1923. The vessels pledged have been appraised by Frank S. Martin of New York, Marine Engineer and Surveyor, at $6,183,700, or over 2½ times the amount of this issue.

Upon completion of the new steamer above referred to, it is intended to pledge it under the lien of this mortgage in substitution for the vessels now pledged with the exception of the "Conte Verde." As the company's newest vessel cost in excess of $5,500,000, the security for the loan will be greatly increased through this substitution. The indenture will provide that the pledged ships shall be adequately insured.

Purpose.—Proceeds will be used in the construction of the new vessel above referred to.

Earnings.—Earnings in 1924 (after charging over $1,000,000 for depreciation) amounted at present exchange rates to over $375,000, and for 1925, on the same basis and after even heavier depreciation charges, to over $458,000. In 1926, it is expected that earnings will be augmented through the operation of the "Conte Biancamano," put in service in Nov., 1925, in the Genoa-New York service, which vessel is at present fully booked for months ahead.

Equity.—These bonds will be followed by the company's capital stock, which at present exchange and market represents an equity of over $4,800,000. Company at its meeting on Feb. 22 1926 voted to increase its present capitalization by 50%, through sale at not less than par, the proceeds of which will add about $2,000,000 to its treasury.

Dividends.—Dividends in the past several years have been as follows: 1921, $144,000; 1922, $144,000; 1923, $240,000; 1924, $320,000. For 1925, a dividend of 10% will be recommended to the next general meeting.

All conversions from Italian to United States currency have been made at 25 lire to the dollar.

Loft, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Land, equip., &c.	$5,519,467	$5,609,517	Capital stock	x$6,500,000	$6,500,000
Leaseholds, acq.	204,824	196,210	6% real est. mtge.	750,000	875,000
Good-will, &c.	2,394,952	2,394,952	Accounts payable	168,960	156,132
Cash	203,050	289,895	Accrued liabilities	123,522	143,580
Accts. receivable	239,858	172,206	Instal. on mtge. due	125,000	125,000
U. S. Govt. oblig.	25,510	25,367	Dep. on rent. agr't	46,000	37,500
Inventories	1,145,670	1,056,370	Res. for Fed. taxes	39,600	52,303
Liberty bonds	45,969	37,468	Res. for conting.	29,422	31,487
Prepaid items	114,593	87,066	Surplus	2,320,292	2,065,331
Investments	5,634	18,134			
Equity in sugar margin	44,547	-----			
Deferred charges	74,327	48,978			
Treas. stocks for employees	84,394	50,166	Total (each side)	10,102,796	9,986,334

x Represented by 650,000 shares of no par value.

The comparative income account was given in V. 122, p. 1179.

Long-Bell Lumber Co.—*Shipments.*—Approximately 5,000,000 feet of lumber was shipped from the docks of the company at Longview, Wash., in one week according to a recent

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report. The entire quantity was loaded on ocean-going freighters which had come up the Columbia River to Longview for lumber. The shipments were loaded for the Atlantic seaboard, Japan, China and Australia.—V. 121, p. 1108.

Louisiana Oil Refining Corp.—*To Retire Bonds.*—All of the outstanding $2,800,000 5½% serial debenture gold bonds, dated Dec. 1 1924, have been called for payment June 1 at 102 and int. at the Seaboard National Bank, 115 Broadway, N. Y. City. (See also V. 122, p. 1179.)

The corporation has brought in a well in the Urania field in Louisiana which is running 1,800 barrels a day, thus bringing its total gatherings in the Urania field alone to over 5,000 barrels daily.—V. 122, p. 1179.

Ludlum Steel Co., Watervliet, N. Y.—*To Increase Stock—May Pay Extra Dividends in Stock in the Future.*—The stockholders will vote March 3 on increasing the authorized capital stock of no par value from 200,000 shares (135,000 shares outstanding) to 500,000 shares. It is also proposed if the stockholders approve the plan, to vote from time to time a stock dividend in addition to the regular cash dividend.

The stockholders also will vote on a proposition to increase the number of directors from 9 to 11.—V. 121, p. 2648.

McCall Corporation.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$9,711,645	$9,012,449	$7,912,267	$6,895,159
Oper. exp. and deprec.	8,461,693	8,221,440	7,000,061	5,792,145
Operating profit	$1,249,952	$791,009	$912,206	$1,103,014
Other income	41,619	51,309	54,196	63,291
Total income	$1,291,572	$842,317	$966,402	$1,166,305
Reserves for taxes, &c.	186,515	145,550	215,975	255,033
Res. for doubtful accts.	91,767	91,521	------	------
1st pref. divs.	y(29%)337,862	x(17½)211085	x(14)168,868	(3½)42,217
2d pref. divs.	z(15%)143,190	------	------	------
Balance, surplus	$532,238	$394,161	$581,559	$869,055

x Of this amount $84,000 represents the regular current dividend on this class of stock and the balance was applied as against arrearages on this stock. y Being 5¼% ($63,326) for current year on all shares outstanding, 1¾% ($126) for current year on shares not exchanged for common stock and 22¾% ($274,411) for arrears of dividends in full. z 15% on account of arrears. Balance of divs. in arrears Dec. 31 1925 was 24 1-12%.—V. 122 p. 759.

McCrory Stores Corp.—*Sales Increase.*—

Period—	1926.	1925.	1924.	1923.
February	$2,173,706	1,783,258	1,612,219	1,256,205
1st two months	4,331,152	3,488,166	2,964,418	2,482,816

—V. 122, p. 1179, 893.

McKeesport Tin Plate Co.—*Bonds Offered.*—The Bank of Pittsburgh National Association, Pittsburgh, are offering at 101½ and div., to yield 5.85% $6,000,000 1st (closed) mortge. 20-year 6% sinking fund gold bonds.

Dated March 1 1926; due March 1 1946. Denom. $1,000 and $500 c*. Interest payable M. & S. without deduction of normal Federal income tax up to 2%. Principal and interest payable in U. S. gold coin at The Bank of Pittsburgh National Association, Pittsburgh, trustee. Free of Penn. 4 mill tax. Red. all or part on any int. date upon 4 weeks' notice at 103, up to and incl. March 1 1931; Sept. 1 1931, to March 1 1936, incl., at 102½; Sept. 1 1936, to March 1 1941, incl., at 101½%; Sept. 1 1941, to maturity at 100½%.

Security Earnings.—This issue is secured by in excess of $14,000,000 of sound plant value which has been heavily depreciated. The average annual earnings of the company over a period of the past 10 years have been $2,313,843 or more than 6 times the annual interest charges on this issue.

Assets.—Company's quick assets giving effect to this financing are $6,211,743 or over 5 times its current liabilities. The net tangible assets as shown by the certified statement of the company are in excess of 3 times the amount of this issue.—V. 114, p. 2476.

(H. R.) Mallinson & Co., Inc.—*Balance Sheet.*—

[Including Erie Silk Mills and Pussy Willow Co., Inc.]

Assets—	14 Mos.end. Dec. 31'25.	Year end. Oct. 31'24.	*Liabilities*—	14 Mos.end. Dec. 31'25.	Year end. Oct. 31'24.
Real estate, equipment, &c.	x$2,691,292	$2,731,231	Pref. stock 7%	z$2,396,900	$2,501,500
Cash	257,023	200,787	Common stock (no par value)	a500,000	500,000
Notes receivable	684	8,153	Notes payable	1,775,000	50,000
Inventories	4,361,939	2,338,720	Accounts payable & accrued acc'ts	619,964	251,296
Acc'ts receivable	y1,440,965	1,188,825	Foreign drafts, &c.	158,109	225,928
Securities	79,452	78,595	Federal taxes, estimated	64,000	------
Insur., sur. value	33,747	28,633	Surplus	3,501,669	3,183,055
Accrued interest	1,887	1,087			
Investments	84,261	103,089			
Deferred charges	64,391	32,679			
Total	$9,015,642	$6,711,779	Total	$9,015,642	$6,711,779

x Real estate and mill buildings, at $1,491,022; machinery and equipment, $2,279,621; total, $3,770,643; less depreciation, $1,079,351, leaving $2,691,292. y Accounts receivable less allowance for bad debts and discounts. z Authorized issue of pref. stock, $10,000,000; unissued, $7,000,000; outstanding, $3,000,000; acquired for sinking fund, held in treasury, $603,100. a 200,000 shares, no par value.

The comparative income account was given in V. 122, p. 1036.

Mathieson Alkali Works (Inc.).—*Bal. Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
L'd, bldgs., equipment, &c.	11,824,945	10,243,661	Preferred stock	2,500,000	2,784,300
Cash	857,467	356,759	Common stock	7,136,049	5,885,700
Notes & trade acceptances rec.	59,903	63,697	Notes payable	------	100,000
Acc'ts receivable	813,777	796,546	Acc'ts payable	542,593	329,314
Inventories at cost	1,232,753	1,178,355	Taxes, ins., &c., accrued	8,411	10,033
Bals. rec. fr'm employ. under stk. subscriptions	200,200	------	Federal taxes	147,476	73,780
Stocks & bds. of allied cos., &c.	248,528	584,694	Dividends payable	190,957	48,780
Synthetic ammonia department	142,500	110,742	Deferred liabilities	288,206	171,374
Deferred charges	302,640	272,268	Reserves— Obsolescence	694,980	592,375
			Empl. comp.ins.	17,818	24,379
			x Free surplus	3,689,223	3,169,688
			Sur. approp. for Red. of pref. stk.	467,000	417,000
Total (each side)	15,682,713	13,606,722			

x Subject to any additional amounts that may be assessed for Federal taxes and to any losses that may result from suits pending.

The usual income account was published in V. 122, p. 1036.

Merchants & Manufacturers Securities Co.—*Earns., &c.*

Income Account for Nine Months Ended Dec. 31 1925.

Gross earnings	$522,449
Discount on current loans, $169,487; oper. exp., $147,988; total	317,475
Operating profit	$204,974
Other income	4,130
	$209,104
Credit losses	31,286
Provision for income tax	22,227
To surplus	$155,591
Deferred income applicable to 3 mos. ending March 31 1926	152,862
Total indicated profit for fiscal year ending March 31 1926	x$308,453

x This does not include profits that may be realized from business written during January, February and March of this year.

Balance Sheet Dec. 30 1925.

Assets—		*Liabilities*—	
Cash	$1,342,654	Preferred stock	$155,550
Open accounts, notes and acceptances bought	7,118,580	Common stock	1,584,425
Sundry acct. & auto. inventory	46,444	Collateral trust gold notes	5,680,000
Furniture and fixtures	15,550	Sundry accts. pay. & accr. exp.	34,568
Good-will	80,000	Sundry payables	3,335
Interest prepaid	105,648	Contingent reserve	715,088
Other deferred items	14,127	Disc. & int. collected in adv.	329,344
		Reserve for Federal taxes	22,227
		Surplus	198,466
Total	$8,723,004	Total	$8,723,004

Summary of Operations, Years Ended March 31.

Year Ended—	Total Receivables Purchased.	Net (After Fed. Taxes).	Preferred Dividend Required.	Balance Applic. to Com. Stock.	Per Cent Earned on Com.
March 31 1920	$1,031,658	$19,622	$3,684	$15,937	7.69
March 31 1921	2,162,341	44,507	8,143	36,364	10.65
March 31 1922	3,554,118	53,981	10,008	43,973	10.66
March 31 1923	6,753,996	83,931	10,578	73,352	15.13
March 31 1924	11,689,845	142,953	10,862	132,091	22.46
March 31 1925	12,117,243	119,594	10,862	108,732	16.85

Total receivables purchased during the six months ended Sept. 39 1926 amounted to $10,376,830.

In October last, Bauer, Pond & Vivian, Inc., New York, offered for public subscription 15,000 additional shares of non-voting common stock (par $25).—V. 121, p. 3013.

Michigan-Lake Building Corp.—*Bonds Offered.*—Lawrence Stern & Co., Inc., and First Trust & Savings Bank, Chicago, are offering at prices ranging from 100 and int. to 101.75 and int., to yield from 5½% to 6%, according to maturity, $2,800,000 1st (closed) mtge. 6% serial gold bonds.

Dated Feb. 1 1926; due serially 1930-1946. Principal and int. (F. & A.) payable at First Trust & Savings Bank, Chicago, trustee. Denom. $1,000, $500 and $100. Red. all or part on any int. date at 103 and int. on or before Feb. 1 1931; at 102 and int. on or before Feb. 1 1936, and at 101 and int. thereafter. Interest payable without deduction for normal Federal income tax not in excess of 2%, and certain State taxes refunded.

Data from Letter of Frederick T. Hoyt, President of the Company.

Security.—Direct obligation of the company and secured by a closed first mortgage on the land, owned in fee, and a 23-story store and office building to be erected at the southwest corner of Michigan Ave. and Lake St., Chicago. This property has been conservatively valued by independent appraisers at $4,543,450, making this issue less than 62% of the value of the mortgaged property.

Location of Property.—The Michigan-Lake Building will have 224 feet of street frontage, 95 feet on Michigan Ave. and 129 feet on Lake St., and will contain approximately 202,000 sq. ft. of rentable area. This district is an important part of the downtown section of Chicago, which, together with the extensive improvements that have been undertaken in this territory, emphasizes the desirability of this location for store and office building purposes.

Earnings.—Net annual earnings, based on a conservative rental schedule, and after all charges including operating expenses and taxes, are estimated at $502,794, or more than 2½ times the maximum annual interest charges of this issue.

Midland Steel Products Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Operating profit	$4,326,452	$2,968,899	$1,791,527
Other income	128,203	------	54,978
Total	$4,454,654	$2,968,899	$1,846,505
Interest, disc., &c.	505,062	245,429	287,827
Employees' profit sharing	394,959	272,347	------
Depreciation	404,860	373,642	362,283
Federal taxes (est.)	425,000	270,000	110,000
Preferred dividends (11%)	915,411	(12 2-3)916994	------
Common dividends ($5.32)	266,000	($5)250,000	------
Balance, surplus	$1,543,362	$640,487	$1,086,395

—V. 122, p. 1180.

Miller Rubber Co. & Subs.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
x Operating profit	$5,318,677	$3,433,975	$3,272,522
Reserve for depreciation	1,127,039	970,213	893,862
Interest, doubtful accounts and other deductions (net)	148,437	41,940	52,811
Federal taxes (estimated)	510,000	320,797	302,579
Reserve for contingencies	860,569	------	------
Preferred dividends	542,592	y698,138	y1,829,179
Common dividends	364,053	------	------
Balance, surplus	$1,765,988	$1,402,887	$194,091

x After deducting cost of goods sold, selling, general and administrative expense. y Includes dividends declared but not paid.

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, equip., &c.	7,386,602	6,992,364	Common stock	5,201,100	5,186,840
Real estate	515,089	492,322	Preferred stock	12,451,600	8,557,100
Patents	1	1	Acc'ts payable	2,494,714	3,324,975
Adv. on acc't of purchases	502,424	14,674	Accr. Fed.,&c.,tax	675,746	141,704
Acc'ts receivable	4,195,093	3,541,992	Com. div. payable Jan. 25 1926	130,044	------
Notes&accept. rec.	231,964	627,773	Res. for gen. contingencies	1,500,000	x963,626
Cash	1,280,088	1,197,075	Real estate purch.	------	8,315
Inventory	11,678,849	6,842,433	Surplus	3,879,561	2,117,072
Real est., mtg.,&c.	274,114	------			
Investments	------	333,856			
Deferred assets	268,540	257,142	Total (each side)	26,332,765	20,299,632

x Includes reserve for Federal taxes.

The First Trust & Savings Bank, Akron, Ohio, has been named co-registrar (with the National City Bank of New York) for the 260,088 shares of no-par common stock recently listed on the New York Stock Exchange.—V. 122, p. 893.

Montgomery Ward & Co., Chicago.—*Sales.*—

Period—	1926.	1925.	1924.
Month of February	$14,844,720	$12,723,423	$12,589,808
First two months of year	30,111,666	25,387,191	23,795,285

—V. 122, p. 759, 605.

Motor Wheel Corp.—*Usual Dividends.*—The directors have declared the usual quarterly dividend of 50 cents per share on the common stock, no par value, payable March 20 to holders of record March 10. On Dec. 20 1925 an extra dividend of 30 cents per share was paid in addition to the regular dividend.

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., machinery, &c.	6,710,159	6,577,948	Preferred stock	1,008,200	1,670,000
Cash, &c.	1,129,721	866,412	Common stock	5,500,000	4,394,580
Customers' notes & acc'ts receiv.	1,611,480	1,680,004	10-yr. sk. fd. 6s	------	1,068,500
Inventories	3,037,648	2,945,323	Plant purch. contr	------	200,000
Capital stock of other cos., &c.	x717,910	797,615	Acc'ts payable	750,885	724,309
Prepaid taxes, ins., bond disct., &c.	295,679	185,704	Accr'd taxes, royalties & int.	89,964	99,134
			Est. Fed. inc. tax	360,000	261,000
			Res. for cont., &c.	44,629	35,918
			Profit and loss	5,778,918	4,099,565
Total (each side)	13,532,596	13,053,007			

x Less reserve, deferred installment notes receivable, land contracts, real estate and miscellaneous accounts.

The income account was published in V. 122, p. 1180.

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Mountain Producers Corp.—*Extra Div. of 4%.*—
The directors have declared an extra dividend of 4% (40 cents a share) in addition to the regular quarterly dividend of 2% (20 cents a share), both payable April 1 to holders of record March 15. Like amounts were paid on Jan. 1, last. In the two previous quarters the company paid 20 cents regular and 30 cents extra.—V. 121, p. 2761.

National Cash Register Co., Dayton.—*Suit.*—Pres. Frederick B. Patterson, issued the following statement regarding the National Cash Register-Remington Arms suit:

The suit just decided by the Court of Appeals and of New York (V. 122, p. 1180) against our company was brought in 1921. This case involved certain inventions of Frederick L. Fuller who for 9 years was an inventor in the inventions department of our company and was hired away in 1917 by the Remington Company while, as this company maintained, Fuller was still under contract. It was our company's contention that inventions of Mr. Fuller's made during his first year of employment by the Remington Co. were the property of our company.

After an exhaustive hearing Justice Proskauer of the trial court handed down a carefully written decision in which he upheld the contentions of the National company. The Remington Co. appealed the case and the decision was reversed in the Appellate Division by a divided court, two of the judges again upholding the contentions of our company and sustaining Justice Proskauer. On an appeal the decision of the Appellate Division has been affirmed. Effect of the decision is simply to clear up the right to the inventions in question and has no bearing whatsoever upon the products or business of the National Cash Register Co.—V. 122, p. 224, 1180.

National Distillers Products Corp. (& Subs.).—*Report.*

Calendar Years—	1925.	1924.
Net sales	$9,230,611	$7,272,371
Cost of sales	6,264,428	4,678,273
Gross profit	$2,966,183	$2,594,098
Bottling and storage revenue (net)	335,387	426,453
Miscellaneous income	255,386	163,067
Total income	$3,556,957	$3,183,618
Selling, administrative and general expenses	1,822,507	1,854,160
xOld Time Molasses Co	*Dr.*98,131	*Cr.*162,879
Interest on gold notes	184,016	147,259
Other interest	89,995	50,151
Depreciation	284,043	290,426
Loss on sale of capital assets	------	14,521
Provision for Federal taxes	150,000	25,000
Brands, trade-marks, &c., written off	95,668	169,185
Balance, surplus	$832,597	$795,797
Profit and loss surplus	$1,431,717	$599,121

x Proportion of loss or gain applicable to investment of National Distillers Products Corp. in the Old Time Molasses Co.—V. 121, p. 3014.

National Enameling & Stamping Co.—*New Director.*—
James Brown, of Brown Brothers & Co., has been elected a director.—V. 121, p. 593.

National Food Products Corp.—*Enters Consent Decree to Divest Itself of Certain Stock of Food Concerns.*—See full details under "Current Events and Discussions" on a preceding page of this issue.

The sale of the investment securities in competitive fields ordered by the U. S. District Court and already compiled with involved less than 15% of the present total of the company's investments, leaving 85% undisturbed under the decree. The securities were in all cases sold at a profit. The company retains its investment holdings in Borden (Milk) Co. It will proceed with its investmet plans as favorable opport unity offers.—V. 122, p. 1180, 1037.

National Standard Co., Niles, Mich.—*Stock Sold.*—Shields & Co., New York, and John Burnham & Co., Inc., Chicago, have sold at $28 50 per share 110,000 shares common stock (no par value). This stock is being purchased from individuals and involves no new financing for the company.

Dividends payable Q-J. at rate of $2 50 per annum. Transfer agents, First Trust & Savings Bank, Chicago, National Park Bank of New York; registrars, Continental & Commercial Trust & Savings Bank, Chicago, Chase National Bank, New York.

Listing.—Applications will be made to list on the Chicago Stock Exchange and the New York Curb Market.

Capitalization.—Common stock (no par value) authorized and issued, 150,000 shares no funded debt, no bank debt or no preferred stock.

Data from Letter of Pres. W. F. Harrah, Niles, Mich.

Company.—Originally organized as National Cable & Manufacturing Co. in 1907 at Niles, Mich., and in the early part of 1913 acquired the business and assets od the Cook Standard Tool Co. of Kalamazoo, Mich., and changed its name to National-Standard Co.

With the introduction of the straight side tire which called for the use of a metal element in the bead or edge of casings, company was asked to produce a steel braid in flat form suitable for this purpose, and after a number of years of development work, succeeded in perfecting a steel wire braid which was entirely satisfactory to the trade for use in the manufacture of tires of this type.

According to the latest available figures, there are now 104 companies in the United States manufacturing automobile tires. Of this number the company has as regular customers practically all but four, which companies have their own facilities for the manufacture of bead material.

In the last 10 years sales have shown an increase in every year but one, the volume for the year ended Sept. 30 1925 being nearly 8 times that for the year 1916. Shipments of flat steel braid during the fiscal year 1925 totaled nearly 15.000.000 pounds.

Company owns 3 plants, free of all incumbrances:the main plant at Niles Mich., a branch at Akron, Ohio, and, through a Canadian subsidiary, the stock of which is entirely owned by this company, a plant located at Guelph, Ont. The three plants have a floor area of over 160,000 sq. ft.

Earnings after all Charges, incl. Deprec. & Federal Taxes, Years Ended Sep .3

1922	$585,000	1924	$443,000
1923	535,000	1925	768,000

Dividends.—This stock pays dividends at the rate of $2 50 per annum. The next quarterly dividend of 62½ cents per share will be paid April 1 to holders of record March 22.

Consolidated Balance Sheet Sept. 30 1925.

Assets—		*Liabilities*—	
Cash in bank	$408,639	Accounts payable	$75,090
Accounts receivable	271,097	Wages accrued	8,406
Notes receivable	14,931	Royalties accrued	21,463
Inventories	391,275	Local taxes accrued	6,260
Government securities	169,531	Profit sharing fund	41,107
Life ins. premiums	5,172	Federal taxes (approx.)	110,000
Deferred expense	33,330	Capital stock & surplus	a2,145,867
Land, bldgs. equip., &c	1,111,080		
Good will, trade names, &c	1		
Other assets	3,138		
Total assets	$2,408,193	Total (each side)	$2,408,193

a Balance represented by 150,000 shares of no par value.—V. 122, p. 1180.

New England Southern Mills.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross sales	$19,067,086	$15,588,471	$12,280,776
Cost of sales, &c	17,230,395	14,810,403	11,317,552
Reserve for depreciation	512,406	384,189	270,565
Income taxes	34,840	5,900	51,722
Interest on bonds and notes	905,730	738,915	359,903
Int. on purch. money obligations	116,968	148,267	------
Prop. of oper. profit accrued on min. stock not owned	54,817	38,750	68,144
Consol. net operating profit	$211,928	loss$537,953	$212,890

Consolidated Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant account	25,214,238	25,309,515	Prior pref. stock	4,000,000	4,000,000
Cash	928,547	1,815,142	Preferred stock	5,000,000	5,000,000
Acc'ts recv'ble	1,715,420	1,722,520	Stark Mills Pf stk.	3,000,000	3,000,000
Inventories	3,244,374	3,525,349	Cosm. Imp. M. stk	432,499	433,204
Can. Vict. bonds	230,375	------	10-yr. 7% notes	3,494,500	3,744,500
Cosmos bonds	44,064	------	10-yr.7% sec.notes	3,882,500	4,000,000
Miscell. invest'ts.	174,183	264,881	Cosm.Imp.M.bds.	1,000,000	1,000,000
Prepaid int. & ins.	177,286	215,008	StarkMills 6% pur. money obliga'ns	1,613,550	2,151,400
Mt. V.-W. Mills, Inc., stock	500,000	500,000	Notes payable	5,358,800	4,906,442
Note discount	307,364	356,667	Acc'ts payable, &c.	528,763	690,507
Good-will, brands, trade-marks, &c.	6,487,732	6,487,732	Reserve for Federal taxes, &c	569,807	1,275,193
			Reserve for deprec.	2,069,804	1,665,914
			xSurplus	8,073,362	8,326,653
Total (each side)	39,023,585	40,193,813			

x Representing 203,172 shares of no par value Common stock.

Note.—There is a contingent liability for carried cotton amounting to $847,049.—V. 121, p. 986.

New York Canners, Inc.—*Changes Fiscal Year.*—
President J. M. Prophet announced on March 3 that the company had changed its fiscal year from a calendar year to the 12 months ended Jan. 31. "As a result," Mr. Prophet said, "our annual report will not be available until some time in April. However, I should estimate net profits to be in excess of $925,000 after taxes but before deducting approximately $175.000 extraordinary advertising expenses of the T. A. Snider Preserve Co. Final figures, after all charges and after giving effect to the present capitalization, should show present common dividend well covered.

"I view the outlook for 1926 as favorable, and while this is our relatively inactive period, our billings have been showing a satisfactory increase."—V. 122, p. 1037.

North Central Texas Oil Co.—*Acquisition.*—
Officials of the company reported last week that they had purchased royalty interests in 9,270 acres in the Cole Gas Field, Duval County, Texas, in the vicinity of the initial oil well in this field brought in recently by the Cin-Tex Petroluem Co. Estimated production of the Cin-Tex well is between 1,000 and 3,000 barrels daily.—V. 122, p. 622.

Ohio Oil & Gas Co. (Del.).—*Listing.*—
The Pittsburgh Stock Exchange has authorized the listing of 30,000 shares (par $5) capital stock (authorized 100,000 shs.). Company was organized in Delaware Oct. 23 1925 for the purpose of drilling for, producing, refining and trading oil, gas and other minerals. The holdings of the company consists of leases, equipment and production on oil lands near Athens, O. Company owns leases on 5 properties, comprising 497 acres, on which are 10 producing wells, fully equipped, which produced 1,609 barrels of oil net in the month of Jan. 1926; also leases on 2 adjoining farms, comprising 344 acres, on one of which a well is now being drilled. Company is also drilling an additional well on one of the properties now producing and expects to put down several additional wells in the near future.

150 West 58th St. (Corp.), N. Y. City.—*Bonds Offered.*—Empire Bond & Mortgage Corp. are offering at 100 and int. $375,000 guaranteed 6% 1st mtge. serial gold bonds. Principal and interest unconditionally guaranteed jointly by Maryland Casualty Co., Metropolitan Casualty Insurance Co., and Massachusetts Bonding & Insurance Co.

Dated Feb. 1 1926; due serially Feb. 1 1928-1937. Interest payab'e F. & A. Denom. $1,000, $500 and $100c. Principal and int. payable at American Trust Co., New York, trustee, or at office of Empire Bond & Mortgage Corp., New York. Callable at 104 and int. after Jan. 1 1931 and 103 and int. after Jan. 1 1934. Normal Federal income tax refunded up to 4%. Penn. 4 mills tax, the 4½ mills property tax of Maryland, the District of Columbia 5 mills tax and the 6% personal property tax of Massachusetts refunded.

Certificates will be a legal investment for executors, administrators, trustees and other persons holding trust funds in the State of New York.

Security.—Security for this loan is a closed first mortgage on land owned in fee, fronting 37 ft. on West 58th St., N. Y. City, running to a depth of 100 ft., 5 inches, together with a 14-story and basement apartment hotel under construction on this site and to be known as One Fifty West Fifty-Eighth Street. As additional security, the payment of the principal and interest is unconditionally guaranteed jointly by the Maryland Casualty Co. of Baltimore, The Metropolitan Casualty Insurance Co. of New York, and The Massachusetts Bonding & Insurance Company.

The building will be a 14-story elevator, fireproof structure having every modern convenience. It will contain 104 rooms exclusive of baths, service pantries and restaurant. There will be 42 non-housekeeping apartments of 2 rooms, service pantry and bath on the first 12 floors and a luxurious duplex housekeeping apartment of 12 rooms and 4 baths on the 2 upper floors. On the first floor there will be a restaurant and every modern hotel service will be available to all apartments.

Valuation.—J. Romaine Brown Co. have appraised the land at $210,000 and the completed building at $407,600 and William Kennelly, Inc., value the land and building completed at $600.000. Based on the lower appraisal the loan represents 62% of the value of the property.

Earnings.—There is a constantly increasing demand in this section for small high class apartments with complete hotel service and investigation shows that the few apartment hotels available in the locality are rented practically to capacity. Basing rentals on figures considerably less than are now being obtained in adjacent buildings, deducting operating expenses including taxes and maintenance, and with a liberal allowance for vacancies, net earnings have been estimated at $67.500 per annum. This is equivalent to 2¾ times the greatest annual interest charges and nearly two times the maximum combined interest and amortization requirements.

Oneida (N. Y.) Community, Ltd.—*Capital Increased.*—
The stockholders on Feb. 23 increased the authorized common stock from $4.000,000 ($3,662,500 outstanding) to $5.000.000, par $100, the new stock to be offered to common stockholders of record Feb. 27 at $30 per share. Rights will expire on March 31. All stockholders are asked to waive rights.

L. Wayland Smith, Vice-President and Treasurer, in writing to the "Chronicle," March 3, says:

"This increase should not be regarded as new financing. It has been our practice for many years to sell stock to employees in limited quantities each year, and also to issue stock dividends out of surplus earnings. For these purposes new stock is authorized and held for issue as occasion arises. The amount of authorized but unissued stock having been reduced to a rather low point, the stockholders authorized this $1,000,000 increase.

"The whole amount has been offered pro rate to common stockholders, as required before any can be sold, but in connection with this offer President P. B. Noyes has written a letter strongly urging all stockholders to waive their rights, closing with the following statement: 'Your legal right to buy the stock allotted to you, at the price and under the terms stated, is unquestioned, but believing that unanimous votes of the stockholders in past annual meetings indicate that you are in hearty sympathy with that policy of the directors which is slowly increasing the partnership between workers, managers and the company, I feel no hesitation in urging you to refrain, as you did in 1913, 1918 and 1921, from buying this stock offered.'

"The stockholders each year specifically authorize a certain amount of stock which may be sold to employees under the above plan, the authorization this year being $200,000 par value. There will be no offering other than this to employees."—V. 122, p. 101.

Otis Steel Co., Cleveland, Ohio.—*To Create An Issu of $25,000,000 7% Prior Preference Stock—Accrued Dividends on Present Preferred Stock to be Funded—Bond Issue Proposed—Gross Sales.*—

The stockholders will vote March 31 on increasing the authorized preferred stock from $15,000,000 ($8,830,600 outstanding) to $33,830,600, such increase and present unissued preferred stock to be 7% cum. prior preference stock, and to be issued from time to time as the directors may determine.

The stockholders will also vote March 31 on approving the authorization and issue of first mortgage sinking fund gold bonds to be secured by first mortgage on the company's real estate, plants, fixtures, equipment and certain other property, of which $12,000,000 15-year 6% gold bonds are

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to be presently issued, and also on taking appropriate proceedings to create a new issue of stock to be known as prior preference stock. The issuance of these bonds will provide funds to refund the present outstanding 7½% and 8% first mortgage bonds of which there were $8,750,000 outstanding on Dec. 31 1925, to pay off all bank indebtedness as of said date, and to provide additional working capital. The interest charges of the company will be decreased by the financing (see V. 122, p. 1037). In order to provide for the future requirements of the company, the mortgage will provide for the issuance of an additional $1,500,000 bonds for working capital, and also for the issuance of an additional $11,500,000 bonds under suitable restrictions, for additions and improvements to the mortgaged property, as the same may be required.

The company has at present 7% preferred stock issue, of which $15,000,000 is authorized, and of which $8,830,600 is outstanding, and in respect to such stock dividends have accumulated and will accumulate so that as of April 1 1926 such accumulations will amount to $33 25 per share.

The board of directors in a letter to the stockholders on Feb. 26 says in substance:

Since Jan. 30 1925 there has been a steady and uninterrupted increase in the company's shipments, a very substantial betterment in the quality of the company's products, and substantial decreases in operating costs and expenses, as shown by the company's net sales in 1925 of $28,897,687 against net sales in 1924 of $23,385,449, and net earnings in 1925 of $1,404,387 after all charges and after deducting depreciation of $720,000. During Jan. 1926 the company shipped about 43,000 tons of finished products, being an increase of 31% over Jan. 1925 and representing the best monthly shipment record since 1918. The outlook for the future business of the company, in the opinion of the directors, justifies the readjustment of the company's capital stock structure, so far as the preferred stock is concerned, through the creation of a new 7% cumulative prior preference stock to be offered to the preferred stockholders in exchange for their present preferred stock on the basis of $133 25 of prior preference stock for each $100 of present preferred stock as of April 1 1926 the accumulated dividends on the present stock being thus represented dollar for dollar in par amount of such prior preference stock. It is the hope and expectation of the directors that such prior preference stock may be placed upon a dividend basis accruing from April 1 1926.

The prior preference stock will in all respects take precedence over the present preferred stock, and as preferred stock is surrendered in exchange for prior preference stock, the stock so surrendered will be cancelled, so that if all the present preferred stock is exchanged for prior preference stock of the company's nominal stock, liability will be increased to the extent of the dividends on the present preferred stock accumulated to April 1 1926.

The above plan for the retirement of present preferred stock through the issuance of prior preference stock, while giving promise of affording prompt and current dividends on the prior preference stock, will also enable the company to preserve more adequate cash working capital.

Month of—	*Feb.* 1926.	*Jan.* 1926.	*Feb.* 1925.
Gross sales	$2,932,868	$2,803,900	$2,270,000

—V. 122, p. 1181, 1037.

Overman Cushion Tire Co., Inc.—*Earnings for* 1925.—The company reports an increase of over 19% in earnings for the calendar year 1925 as compared with 1924. Net earnings, after Federal taxes, depreciation and reserves, were $151,005, or equal to 7.7 times dividend requirements on the preferred stock outstanding Dec. 31 1925.

President M. C. Overman stated that additions to surplus have raised net tangible assets applicable to preferred stock to $331 per share. Current assets are $156 per share on the preferred stock. "Both our sales organization and plant facilities have been expanded to provide further growth in 1926," said Mr. Overman. "Sales in 1926 have already shown a material increase over the corresponding period in 1925. If general conditions remain reasonably normal, the ensuing year should be the best in the company's history."—V. 121, p. 2887.

Paige-Detroit Motor Car Co.—*Output.*—

Month of February—	1926.	1925.	*Increase.*
Production (number of Paige and Jewett cars)	5,485	3,578	1,907

—V. 122, p. 1181.

Paraffine Cos., Inc.—*To Recapitalize—May Retire Bonds.*—The directors have voted to retire the bonds and convert the preferred stock into common stock. A meeting of the stockholders has been called for Mar. 24. The present outstanding capital consists of 93,222 no par common shares, on a $6 dividend basis, 59,079 shares of 7% cumul. pref. stock, $2,564,000 1st mtge. 6½% bonds and $733,000 1st mtge. 6% bonds.

The directors propose to increase the authorized common stock from 94,000 shares to 200,000 shares. The bonds become callable Feb. 1 1927, and the redemption price will be met by sales of common stock, providing about $2,000,000, and other arrangements. The board proposed to make the preferred redeemable at any time at not less than 110 or convertible for common stock at the rate of 1 share of preferred for 1¼ shares of common stock.

The plan when completed will reduce fixed charges $81,435 annually.—V. 122, p. 1181, 1038.

Pathe Exchange, Inc.—*To Increase Stock.*—The stockholders will vote March 25 on increasing the authorized class A common stock from 190,000 shares to 290,000 shares, no par value.—V. 122, p. 1182.

Penmans, Ltd., Montreal.—*No New Financing Contemplated.*—At the annual meeting, Chairman Sir Charles Q. Gordon said that the $2,000,000 bond issue falling due in November would be retired and was unlikely to be replaced by a new issue unless necessitated by plant extensions.—V. 122, p. 1182, 1038.

Penick & Ford, Ltd., Inc.—1¾% *Back Dividend.*—The directors have declared a dividend of 1¾% on account of accumulations and the regular quarterly dividend of 1¾% on the preferred stock, both payable Mar. 31 to holders of record Mar. 20. This reduces accumulated dividends on the preferred stock to 6%.—V. 122, p. 894.

(J. C.) Penney Co., Inc.—*Sales.*—

1926—*Feb.*—1925.	*Increase.*	1926—2 *Mos.*—1925.	*Increase.*
$5,477,725 $4,258,003	$1,219,722	$1,0844,776 $8,186,851	$2,257,925

—V. 122, p. 762, 225.

Pere Marquette Building (Co.), New Orleans, La.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 6¼% to 6.30% according to maturity $1,600,000 1st mtge. leasehold 6¼% serial gold bonds, of the above issue $110,000 have been subordinated to the remainder of the issue and are not being offered for sale.

Dated Sept. 15 1925; due serially Sept. 15 1928-1940. Payable M. & S. The lowest normal Federal income tax not to exceed 2% paid by borrower; Kentucky 5 mills, Kansas 2½ mills, and Iowa 6 mills personal property taxes refunded. Callable at 102½ and int. Denom. $100, $500 and $1,000.

Security.—Bonds are secured by a direct closed first mortgage on the Pere Marquette Building, 18 stories in height, a one-story annex, a garage 6 floors in height, all under construction, and the 98-year leasehold estate on which the buildings are to be situated, located at the northeast corner of Common and Baronne St., New Orleans, Louisiana. The building which is now being erected will be a class A office building of the best and most modern design, construction and equipment.

Earnings.—Net earnings of the property, after deducting the taxes, insurance and operating costs and ground rent, and with due allowance for vacancies, are estimated on a most conservative rental schedule, of $239,450. This is more than 2¼ times the greatest annual interest charge, and greatly in excess of the greatest combined principal and interest requirements.

Piggly Wiggly Corp.—*To Increase Common Stock—Offer of Exchange of Stock to be Made to Piggly Wiggly Stores, Inc., Class A Common Stockholders.*—The stockholders will vote March 16 on increasing the authorized common stock from 50,000 shares of no par value to 500,000 shares of no par value. It is proposed to issue 2½ shares of the new stock in exchange for each share of common stock held.

The holders of class A common stock of the Piggly Wiggly Stores, Inc., will be offered one share of new common stock of the Piggly Wiggly Corp. in exchange for each share of class A stock held.—V. 122, p. 225.

Piggly Wiggly Stores, Inc.—*Offer to Class A Common Stockholders.*—See Piggly Wiggly Corp. above.—V. 120, p. 1891.

Piggly Wiggly Western States Co. (Del.).—*Sales.*—

Month of January—	1926.	1925.
Sales	$598,514	$552,338

The company operates 66 retail grocery stores. See also V. 122, p. 1038

Portage Hotel Co.—*Trustee.*—The First Trust & Savings Bank, Akron, O., has been named trustee of an issue of $350,000 1st mtge. leasehold 6% gold bonds of the above company, which operates the Portage Hotel, one of the group of United hotels in America.

Pratt & Lambert, Inc.—*Stock Changes.*—The company has filed a certificate at Albany, N. Y., reducing its authorized capital by 8,366 shares of preferred stock, par $100. The company also has authorized issue of 375,000 shares of common stock, of no par value.—V. 122, p. 895.

Railway Steel Spring Co.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plants, prop., &c.	25,896,186	27,058,818	Preferred stock	13,500,000	13,500,000
Inventories	2,257,526	2,052,900	Common stock	13,500,000	13,500,000
Stocks, bonds and investments	10,138,032	9,863,871	Accounts payable	341,379	281,725
Acc'ts receivable	1,710,016	1,777,177	Res. for pref. stock divs., tax., &c.	571,806	506,126
Other items	140,198	123,603	Contingent reserve	311,615	712,951
Cash	2,039,799	1,528,146	Surplus	13,956,958	13,903,713
Total	42,181,757	42,404,515	Total	42,181,757	42,404,515

The usual comparative income account was given in V. 122, p. 1039.

Rand Mines, Ltd. (Transvaal).—*Status.*—A. Moir & Co., London, Secretaries of the above co. state:

The following information giving the ore reserve position (including shaft pillars) as at Dec. 31 1925 of the undermentioned companies has been received by cablegram from the head office, Johannesburg:

	Tonnage.	*Value. Dwts.*	*Stoping Width. Inches.*
City Deep, Limited	3,175,100	6.8	55.4
Crown Mines, Limited	10,016,800	6.3	52.8
Durban Roodepoort Deep, Limited	1,159,600	6.6	51.0
East Rand Proprietary Mines, Limited	1,961,510	6.5	57.0
Geldenhuis Deep, Limited	702,200	6.0	---
Modderfontein B Gold Mines, Limited	2,713,810	7.5	58.3
Rose Deep, Limited	1,142,570	5.3	---
Village Deep, Limited	1,780,100	5.8	57.0

—V. 122, p. 1039, 361.

Reo Motor Car Co., Lansing, Mich.—*Extra Div. of* 1%.—The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 2%, both payable April 1 to holders of record Mar. 15. An extra dividend of 3% was paid on Oct. 1 1925 and on Jan. 2 1926.—V. 121, p. 3141.

(H. O.) Rogers Silver Co.—*Receivers.*—Presiding Justice Willard B. Tanner in Superior Court at Providence Feb. 24 appointed M. Walter Flynn, Jr., of Westerly and William J. Davisdon of Taunton, Mass., as temporary receivers for the company, a Rhode Island corporation with a plant at Taunton.

Royal Typewriter Co., Inc.—*New Secretary.*—Harry A. Way has been elected Secretary, succeeding C. J. Haggerty.—V. 121, p. 3016.

St. Regis Paper Co.—*Contract.*—Announcement was made last week that the company has just concluded a contract with Montgomery Ward & Co. for supplying the latter organization with catalogue paper for a period of 10 years. This is the largest contract ever placed for catalogue paper and calls for the delivery of approximately 30,000 tons a year by the St. Regis Co. The largest part of the paper to cover the requirements of this contract will be produced at the Deferiet Mill of the St. Regis Co. near Watertown, N. Y. The terms of the contract aside from the fact that it will run for a period of 10 years, have not been made public.—V. 122, p. 361.

(Ed.) Schuster & Co., Inc., Milwaukee, Wis.—*Notes Offered.*—Second Ward Securities Co., Milwaukee, are offering $1,200,000 serial 5½% gold notes at prices ranging from 100 and int. to 100.70 and int., to yield from 5% to 5½% according to maturity.

Dated Mar. 1 1926. Due $150,000 each Mar. 1 1927-1934. Interest payable M. & S. at National Bank of Commerce, Milwaukee, trustee, or at Second Ward Savings Bank, Milwaukee. Denom. $1,000, $500 and $100 c*. Callable all or part on any int. date on 30 days' notice at par plus a premium of ¼ of 1% for each year or fraction thereof between date fixed for redemption and date of maturity of the notes called.

Company.—Is one of the oldest and largest department store firms in Milwaukee. Business was established in 1885 and in 1901 was incorporated under present name. Company operates 3 stores, all strategically located in well populated uptown districts. These stores have built up an excellent reputation for reliable merchandise, reasonable prices and prompt service, and draw a large patronage from the entire community. Over 65% of all sales are on a cash basis. The stores have a total of 674,350 sq. ft. of floor space. In addition, the company has 71,635 sq. ft. of warehouse space. Company also owns several parcels of valuable real estate which are being held for expansion purposes.

Purpose.—Proceeds will be used by company to retire a part of its 7% cumul. pref. stock for the purpose of reducing fixed charges and for other corporate purposes.

Earnings.—Earnings before depreciation and Federal taxes available for the payment of interest during the 5 years ended Jan. 31 1926 have averaged more than 8 times the maximum interest charges on the total outstanding funded debt. Such earnings, after deducting interest on the 1st mtge. bonds, have averaged over 13 times the maximum interest charges on this issue of notes. The business has shown a net profit in every year since its inception.

Balance Sheet Dec. 31 1925 (*After New Financing*).

Assets—		*Liabilities*—	
Cash	$181,176	Class B 7% cum. pf. stk.	$1,200,000
Receivables (net)	1,254,948	Class C 7% cum. pf. stk.	540,000
Inventories	2,559,928	Common stock (no par)	2,507,210
Employ. stock subscr'ns.	32,662	1st M. 6% bonds	792,000
Sundry investments	14,750	Serial 5½% gold notes	1,200,000
Land	411,943	Accounts payable	550,955
Buildings	2,025,158	Accruals, &c	185,478
Equipment	514,104	Reserves	138,789
Deferred charges	119,762		
Total	$7,114,431	Total	$7,114,431

Sears Roebuck & Co., Chicago.—*Sales.*—

Period—	1926.	1925.	1924.
Month of February	$21,422,557	$21,032,590	$17,877,619
First two months of year	44,013,462	43,114,682	37,180,472

—V. 122, p. 1183, 762.

Sheridan-Wyoming Coal Co., Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit	$474,150	$514,128	$449,823	$431,639
Bond int., disc., exp., &c	433,333	465,426	500,907	539,277
Balance, surplus	$40,817	$48,702	def$51,084	def$107,639

—V. 120, p. 1597.

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Skinner & Eddy Corp.—*War Claims.*—
The U. S. Supreme Court has granted the petition of the company for a review of the evidence presented before the Supreme Court of the District of Columbia, in a suit for a mandamus order compelling the comptroller general to pass on a claim for war-time contract work done for the United States Shipping Board during the World War. The company has claims pending against the Government for shipbuilding work done during the war to the amount of $3,260,032. These claims were presented to the comptroller general some months ago, but he refused to consider them, with the result that the Skinner & Eddy company sought an order of mandamus compelling the comptroller general to pass on the claims, which was denied by the Supreme Court of the District of Columbia. The evidence will now go to the U. S. Supreme Court.—V. 117, p. 2553.

Southern Oil Corp.—*Sale.*—
Properties of the Southern Oil Corp. and the Southern Pipe Line Co. in Texas, consisting of several miles of steel pipe, pump station equipment and machinery, boiler and machine shops, steel storage tanks, &c., were to be sold at public auction at the country courthouse of Wichita Falls, Tex., March 2. J. W. Woodford, special master, Tulsa, Okla., was to conduct the sale. (Iron Trade Review.)

Southern Pipe Line Co.—*To Reduce Outstanding Capital Stock by Repayment of $40 Per Share.*—The stockholders will vote May 5 next on reducing the capital stock from $10,000,000 to $5,000,000 by changing the par value of the shares from $100 each to $50 each, leaving the total number of shares the same as at present.

If the decrease in capital stock is voted, then the directors contemplate as soon as practicable returning $4,000,000 of the capital, or $40 per share, to the stockholders. President Forrest M. Towle says in part:

It is considered essential to the safe and proper conduct of the company's future business that the remainder of the capital assets should for the present be retained by the company. If the stockholders approve the proposed reduction, it is deemed probable that at some later date a further return of $1,000,000 of the capital may safely be made.—V. 122, p. 763.

Standard Oil Co. of Indiana.—*Earnings, &c.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$60,532,648	$46,088,868	$46,938,499	$55,881,104
Reserve for Fed. taxes	7,600,000	5,300,000	5,400,000	6,500,000
Dividends	22,521,638	22,284,750	22,106,839	17,453,994
Surplus	$30,411,010	$18,504,118	$19,431,660	$31,927,110

—V. 122, p. 763.

Standard Oil Co. of New Jersey.—*Stock to Employees.*—
The directors have fixed the price of common stock for sale to employees at $40 per share for the first half of this year. The new stock acquisition plan provides that the directors shall determine on Jan. 1 and July 1 of each year the price at which the trustees may from time to time purchase shares from the company. (See V. 121, p. 2650.) During 1925 the price fixed was $35 per share and in 1924 $33 per share.

Last week the employees acquired title to 884,041 shares of common stock of the company, having an aggregate market value of about $39,000,000, which were acquired through the employee-stock-purchasing plan inaugurated by the company 5 years ago.—V. 122, p. 1040.

Standard Publishing Co.—1925 *Satisfactory.*—
Pres. Vern C. Divine, at the annual meeting of stockholders, Feb. 9, said in part: "Holders of 96% of the shares of The Standard Corp. have exchanged their holdings for stock of Standard Publishing Co.

The company's business as a whole for the past year has been very satisfactory

The moving of the greater part of the activities of the executive departments of the magazine to Chicago centralizes the activities of practically all departments of the business in the company's own building, and gives to each department the benefits of close association with the other departments of the business, the results of which have been extremely gratifying and have put all departments of the business on a smoother running basis, making it possible to reduce executive overhead expense to a considerable extent. Many other economies have been inaugurated, the results of which should be materially reflected in the company's earnings during 1926.

Although the surplus of the Company has been increased during the past year and its progress has been satisfactory, we feel that it starts its ninth year with the brightest prospects it has ever had in its history."

Evan S. Rusher and C. G. Laechle have been elected directors. Mr. Laechle has also been elected Treasurer. Other officers are: Vern C. Divine, Pres.; Merrill C. Meigs, Vice-Pres.; Evan S. Rusher, Vice-Pres.; Wm. Cherney, Secy. and I. Eaton, Asst. Secy.—V. 120, p. 715.

Standard Tank Car Co.—*Guaranty.*—
See Standard Transit Co. below.—V. 121, p. 1920.

Standard Transit Co.—*Equip. Trusts Offered.*—First National Bank at Pittsburgh and S. M. Vockel & Co. are offering $260,000 6% equipment trust certificates, series C, at prices to yield from 5½% to 6.05%, according to maturity. Issued under Phila. plan. First National Bank at Pittsburgh, trustee.

Guaranty.—Guaranteed unconditionally by endorsement both as to principal and dividends by the Standard Tank Car Co.

Dated March 15 1926. Principal payable quarterly each March 15 from Sept. 15 1926 to March 15 1932, both incl. Denom. $1,000c*. Both principal and divs. are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum, and company agrees to reimburse the holder for any Penn. state tax not to exceed 4 mills annually. Red. any div. date upon 30 days' notice at 101 and divs.

Certificates are to be secured by a first lien on 1008,050 gallon new, all steel, insulated tank cars, and 50610,050 gallon new, all steel, tank cars. The cost of these cars is in excess of $335,000. As an additional safeguard, the company will covenant to deposit monthly rentals with the trustee in advance of each maturity.

Company is engaged in the business of leasing its own line of 3,207 tank cars to various shippers in the petroleum and other industries. Its entire line of cars is leased at the present time at a total annual rental of $1,123,000, and including the 150 cars covered by this issue, the total annual rental is $1,189,000. Company has always earned a very substantial profit from its leasing operations, and its cars are leased to firms of excellent standing.—V. 121, p. 1580.

Standard Varnish Works.—*Consolidation.*—
The merger of Toch Brothers with the Standard Varnish Works of New York was announced on March 2. Henry M. Toch, President of Toch Brothers, is Chairman of the board of the Standard Varnish Works, and Maximilian Toch, Vice-President in charge of manufacture.—V. 122, p. 624.

Stevens-Duryea Co., Inc., Chicopee Falls, Mass.—
Richard B. Alderofft, N. Y. City, on Feb. 26 purchased at public auction for $250,000 cash, the land and buildings of the company. The sale was made for the Gotham National Bank of New York, holder of a mortgage, and the property includes about 35 acres of land with factory buildings. Mr. Aldcrofft is Assistant Trust Officer of the Manufacturers Trust Co., New York, which has absorbed the Gotham National Bank and operates it as a branch.—V. 117, p. 1673.

Stromberg-Carlson Tel. Mfg. Co.—*To Split Up Stock.*—
The stockholders on Feb. 25 voted to change the authorized capital stock from 80,000 shares, par $25 (66,820 shares outstanding) to 320,000 shares of no par value. Four new no par shares will be issued in exchange for each share of $25 par value now outstanding.

The stockholders also approved the recommendation of the directors that the amount to be set aside in fixed capital account on the 267,280 no par value shares to be issued in exchange for the shares now outstanding be fixed at $2,672,800.—V. 122, p. 895.

Swedish American Investment Corp.—*Initial Div.*—
An initial quarterly dividend of 1⅝% ($1 62½ per share) has been declared on the participating preferred stock payable April 1 to holders of record Mar. 15. See also offering in V. 121, p. 3143; V. 122, p. 103.

Tennessee Products Corp., Nashville, Tenn.—*Bonds sold.*—Rogers, Caldwell & Co., Inc., New York, American National Co., Nashville, and Taylor, Ewart & Co., Inc., Chicago, have sold at 100 and int. $1,500,000 1st mtge. 6½% 10-year sinking fund bonds (with stock warrants attached).

Dated Jan. 1 1926; due Jan. 1 1936. Principal and int. (J. & J.) payable in New York without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date, on 30 days' notice, at 105 and int. Denom. $1,000 and $500 c*. Maryland 4½ mills tax, Penn. and Conn. 4 mills taxes, District of Columbia and Kentucky 5 mills taxes, and Mass. income tax not to exceed 6% per annum refunded. Guaranty Trust Co. of New York, trustee.

Warrants for Common Stock.—Each bond will bear a detachable warrant entitling the holder to purchase common stock of the company in the ratio of 25 shares to each $1,000 of bonds at $30 per share up to and incl. Jan. 1 1931; at $40 per share thereafter up to and incl. Jan. 1 1933, and at $50 per share thereafter until maturity, Jan. 1 1936.

Sinking Fund.—Company will pay to the trustee semi-annually, for sinking fund account, a minimum of $50,000 per annum for the period from Jan. 1 1926 to Jan. 1 1928, and thereafter a minimum of $75,000 per annum. In addition company will pay to the sinking fund account each year, commencing April 1 1928, a sum equivalent to the amount by which 20% of net earnings for the preceding year exceeds the minimum sinking fund requirements for such year. All sinking fund moneys are to be used for the purchase or redemption of bonds.

Data from Letter of William Wrigley, Jr., Chairman of the Board

Company.—Combines under one management and ownership large deposits of iron ore, coal, limestone, phosphate rock and extensive stands of merchantable timber. Company owns or controls the following properties: a charcoal iron furnace, a blast furnace for the manufacture of ferro-phosphorus, a 24-unit Semet-Solvay coke and gas plant, modernly equipped coal and iron ore mines, and one of the largest wood distillation plants in the country, together with approximately 145,000 acres of mineral and timber lands in Middle and East Tennessee. Included in the company's properties are 6 commissaries and approximately 1,000 dwellings. These properties are located at Chattanooga, Goodrich, Eastland, Clifty, Rockdale, Bon Air, Ravenscreft, Clarksville, Collinwood and Lyle, Tennessee, and were formerly operated under the following names: Chattanooga Coke & Gas Co., Inc. (V. 121, p. 1907). Bon Air Coal & Iron Corp. (V. 121, p. 2277) and J. J. Gray, Jr.

Business.—Operating under owned patents, company alone manufactures ferro-phosphorus by the blast furnace process, the lowest cost method known. Ferro-phosphorus is essential in the manufacture of many specialized steel products and is sold to manufacturers of steel throughout the country. The United States Steel Corp. and subsidiaries take approximately 35% of the company's output of this product.

Company's plant in Chattanooga supplies gas under contract to the Chattanooga Gas Co., which serves the city without competition. Over one-third of the coke produced at this plant will be utilized by the company in the manufacture of ferro-phosphorus. In addition to coke and gas, the Chattanooga plant produces numerous by-products, such as benzol ammonia, coal-tar, and its derivatives.

Other important products of the company and its subsidiary include hardwood charcoal, semi-cold-blast charcoal pig iron, methanol (wood alcohol), and acetate of lime.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6½% bonds (this issue)	$2,000,000	$1,500,000
10-Year 6% notes	1,000,000	600,000
8% Cumulative preferred stock	1,000,000	1,000,000
Common stock (no par value)	300,000 shs.	207,500 shs

Earnings.—For the 4-year period ended Dec. 31 1925 (one month estimated) net earnings of the owned properties to be operated, after depletion, and available for interest, depreciation and Federal taxes, were $1,568,490, an average of $392,120 annually. This is over 4 times the maximum annual interest charges on the first mortgage bonds presently to be outstanding.

The operation of these properties as one organization is logical and should result in increased earnings through substantial reductions in operating costs. In addition, greater production will be possible through inter-departmental purchases of products hitherto secured from outside sources.

Annual net earnings of the properties under unified operation are estimated by H. A. Brassert & Co. at over $980,000, available for interest, depreciation and Federal taxes, equivalent to more than 10 times the maximum annual interest charges on this issue of bonds.

Purpose.—Proceeds of these bonds and certain junior securities will be used for the acquisition of properties and for working capital, betterments, and other corporate purposes.

Balance Sheet Nov. 30 1925 (after Present Financing).

Assets—		*Liabilities*—	
Plants and Properties	$6,463,000	8% Preferred stock	$1,000,000
Cash	461,303	Common (207,500 shs.)	6,004,490
Accts. rec. (less reserve)	194,194	10 Year 6½% 1st mtge bonds	1,500,000
Notes receivable	12,992	10 Year 6% Notes	600,000
Inventories	397,033	Purch. money 6% notes	100,000
Prepaid expenses	7,814	Accounts payable	128,411
Notes rec. land sales contracts with employees	5,474	Accrued wages, taxes, &c	52,134
Bon Air Chemical Co. stock	1,967,202	Reserved	147,884
Deferred Charges	23,905		
Total	$9,532,919	Total	$9,532,919

Directors.—William Wrigley, Jr. (Chairman), Chicago; Robert J. Immerfall (Pres. and Gen. Mgr), Nashville; Jacob Ruppert, John McE. Bowman, (Treas.), C. B. Ewart, New York; James R. Offield, Chicago; Frederic Leake (Sec.), Paul M. Davis, Rogers Caldwell, J. J. Gray, Jr., William J. Cummins (V.-Pres.), Nashville; T. R. Preston, Chattanooga.

Texas Co.—*Master Urges Judgment in Roos Action.*—
Judgment of $1,279,600 against the company in favor of Edward Roos of Corsicana, Tex., was recommended in a report filed by Henry C. King, master, in Federal District Court at San Antonio, Feb. 18. The report upheld Roos' contention that the Texas Co. had sold oil produced on the Obando lease, near Tampico, Mex., in which Roos held a three-eighths interest, to subsidiary companies under the regular market price.

Consolidated Balance Sheet.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant account *	254,113,039	244,602,723	Capital stock	164,450,000	164,450,000
Other invest.	1,144,752	1,834,608	Accts. and notes payable	15,261,180	23,781,398
Storehouse sup.	5,657,702	6,646,241	Def. pur. obliga.	945,605	2,178,019
Stocks of oil, crude, ref., &c.	94,419,602	83,422,489	Prov. for taxes	4,500,000	2,650,000
Deferred charges	1,521,495	960,529	do amortiza'n	2,431,740	2,431,740
Notes and accts. receivable	21,967,415	21,366,803	Deprec'n acc't	96,583,562	85,040,899
Cash on hand	18,814,106	16,900,372	Surplus	113,466,023	95,201,709
Total	397,638,111	375,733,765	Total	397,638,111	375,733,765

* Investments in real estate, leases, tankage, refineries, ships, cars, terminals, distributing stations, oil and gas wells and equipment.

The usual comparative income account was published in V. 122, p. 1184.

Tobacco Products Corp.—*Common Stock Put on $7 Annual Dividend Basis.*—The directors on March 1 declared a quarterly cash dividend of 1¾% ($1 75 per share) on the common stock, payable April 15 to holders of record April 1. From Jan. 1924 to Oct. 1925, incl., quarterly cash dividends of 1½% ($1 50 per share) were paid, while on Jan. 15 last, the company paid a dividend of one-fifth of a Founder's share of Happiness Candy Stores, Inc. on each share of Tobacco Products common stock held.—V. 122, p. 362.

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Tonawanda (N. Y.) Paper Co., Inc.—*Bonds Offered.*—National City Co. are offering at 100 and int. $2,000,000 1st mtge. gold bonds 5½% serial issue.

Dated Feb. 1 1926; due $200,000 annually Feb. 1 1932 to Feb. 1 1941, both incl. Denom. $1,000 and $500 c*. Interest payable F. & A. without deduction for normal Federal income tax up to 2%. Redeemable as a whole or by whole series, in reverse order of maturities, on any interest date, upon 30 days' notice, at face value plus a premium of ½% for each year or part thereof intervening between date of redemption and date of maturity; the premium, however, not to exceed 5%. Principal and interest payable at First Nat. Bank, Chicago, and at Nat. City Bank, N. Y., trustee, deduction for normal Federal income tax up to 2%. Red. all or by whole series, in reverse order of maturities, on any int. date, upon 30 days' notice, at face value plus a premium of ½% for each year or part thereof intervening between date of redemption and date of maturity; the premium, however, not to exceed 5%. Principal and int. payable at First National Bank, Chicago and at National City Bank, New York, trustee.

Data from Letter of Col. Robert R. McCormick, Treas. of the Company

Company.—Is controlled by the Chicago "Tribune" through ownership of its entire capital stock. Company owns and operates a paper mill at Tonawanda, near Buffalo, N. Y., engaged in the manufacture of rotogravure and special book papers used by the Chicago "Tribune" and its subsidiaries, the New York "Daily News" and the "Liberty Weekly." The plant has been completed recently and is about to commence operation at the capacity for which it was designed.

The Chicago "Tribune" has agreed to enter into a contract with the Tonawanda Company where by the "Tribune" will agree to purchase, or cause to be purchased, the entire output of the Tonawanda plant at such prices as will assure the Tonawanda Company profits adequate to meet all interest charges, taxes, etc., and in addition will agree to advance to the Tonawanda Company any amounts by which the profits of the Tonawanda Company shall be insufficient to meet all interest charges, taxes, and the serial maturities of these Bonds.

Security.—Bonds will be secured by a first mortgage on all fixed assets of the Tonawanda Company now owned or hereafter acquired, and by the pledge under the mortgage, of the aforementioned contract between the Chicago "Tribune" and the Tonawanda Company.

Chicago Tribune does a gross business of over $25,000,000 per annum and has no funded indebtedness. Its circulation is the largest of any morning newspaper in the United States with the exception of the New York "Daily News" which it owns. The Chicago "Tribune" carries more millines of advertising than any other publication, and more money is spent for advertising in the Chicago Tribune than in any other newspaper in the world.

In order to assure permanent supply of newsprint the "Tribune" has organized and owns the Ontario Paper Co., Ltd., and to obtain the special papers required for its several publications has organized and financed the Tonawanda Paper Co., Inc., and will contract for its entire output.

Listed.—These bonds are listed on the Chicago Stock Exchange.

Purpose.—Proceeds will be used to reimburse the company in part for capital expenditures made, to retire $900,000 outstanding 1st mtge. 4½% serial gold bonds dated Oct. 1 1924 and maturing monthly to and incl. Oct. 1 1927, and for other corporate purposes.

Condensed Balance Sheet Dec. 31 1925 (After This Financing).

Assets—		*Liabilities*—	
Cash	$94,239	Accounts payable	$215,366
Accounts receivable	112,914	Other current liabilities	19,150
Inventories	786,189	1st mtge. 5½% (this issue)	2,000,000
Land, buildings and equip	2,715,016	7% cumulative pref. stock	505,000
Deferred charges	75,391	Common stock and surplus	1,044,231
Total	$3,783,748	Total	$3,783,748

To Retire 4½% Serial Gold Bonds.—

All of the outstanding Daily News Paper Corp. 1st mtge. 4½% serial gold bonds, dated Oct. 1 1924, have been called for redemption April 1 at the Union Trust Co., 7 So. Dearborn St., Chicago, Ill. The bonds due between May 1 1926 and April 1 1927, both incl., are redeemable at 100½ and int. and those due between May 1 1927 and Oct. 1 1927, both incl., at 101 and int.

Tongue River Trading Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$261,270	$254,016	$244,059	$228,297
Cost of sales	206,390	197,187	193,174	180,276
Exp. & deprec.	41,383	44,067	44,760	36,034
Net profit	$13,497	$12,762	$6,125	$11,986
Other income	14,784	14,180	13,334	------
Net earnings	$28,281	$26,942	$19,459	$11,986
Dividends	15,000	------	------	------
Balance, surplus	$13,281	$26,942	$19,459	$11,986

—V. 120, p. 1599.

Tower Mfg. Corp. (Boston).—*Sales—Earnings.*—

8 *Months Ended January* 31—	1926.	1925.
Sales (approx.)	$848,000	$569,000
Net profit after taxes (approx.)	175,700	152,000

Sales in Jan. 1926 were about $207,000, compared with $95,000 in Jan. 1925.—V. 122, p. 1184, 495.

Travelers Insurance Co., Hartford, Conn.—*Rights, &c.*

The stockholders voted Feb. 19 to increase the outstanding capital stock from $12,000,000 to $15,000,000, par $100. The stockholders of record Jan. 18 have been given the right to subscribe on or before May 15 for the additional $3,000,000 capital stock at par, subscriptions to be payable in full at the office of the company. There is authorized $25,000,000 of capital stock, par $100.—V. 122, p. 495.

Truscon Steel Co., Youngstown, O.—*Usual Cash Div.*

The directors have declared the regular quarterly cash dividend of 3% on the common stock, payable March 15 to holders of record March 5. A 6% stock dividend was paid on the common stock early last month. —V. 122, p. 1184.

Union Sugar Co., San Francisco, Calif.—*Ann. Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Net operating profit	$100,485	$569,809	$507,868	$61,707
Deductions—				
Disct. & commis. on sale of preferred stock	------	------	25,240	------
U. S. Beet Seed Co. capital stock	------	------	7,500	------
Dividends	237,820	237,820	169,611	------
Deprec. and obsol.	169,978	157,597	97,899	96,920
Fed. income tax reserve	------	54,839	------	------
Miscellaneous	4,263	8,909	1,527	2,250
Balance	def$311,576	sur$110,644	sur$206,090	def$37,464
Prof. & loss surp. Dec. 31	$1,070,986	$1,335,532	$904,284	$694,317

—V. 120, p. 1471.

Underwriters Finance Co., Inc. (Conn.).—*Pref. Stock Offered.*—Paine, Webber & Co. recently offered at 100 and div. $300,000 7% preferred A stock (with stock warrants attached).

Preferred A stock is preferred as to assets to the amount of $100 per share and div., and as to dividends of 7% per annum, cumul. from Feb., 1926 and payable Q-J. Red. after Jan. 1 1928 (without surrender of warrants) upon 60 days notice at 105 and div. Non-voting except in case of default of 4 consecutive quarterly div. in which case each holder of one share pref. shall be entitled to 4 votes at stockholder's meetings.

Stock Purchase Warrants.—These entitle the holder of each share of pref. A stock to subscribe for 2 shares of the common stock ($25) par at $50 per share on or before Dec. 31 1927—at $55 per share on or before Dec. 31 1928 —at $60 per share on or before Dec. 31 1929. These warrants are non-detachable prior to Jan. 1 1928 but exercisable at any time prior to Jan. 1 1930.

Capitalization—	*Authorized.*	*Outstanding.*
8% preferred stock (par $100)	$50,000	$50,000
7% preferred A stock (par $100)	500,000	300,000
Common stock (par $25)	650,000	400,000

Company.—Incorp. in Conn. June 1 1921 and started business with a paid in capital of $2,500, which, including present financing, has now grown to $750,000. The business of the company consists of the financing of sales for well known and responsible automobile dealers in the State of Connecticut and also of an insurance agency business in connection therewith.

Dividends & Earnings.—Regular dividends have been paid on pref. stock without omission, and regular dividends of 10% per annum on common stock, commencing with 1922, and extra dividends have been paid as follows: in 1922, 20% and in 1924, a stock dividend of 20%; and in 1925 stock subscription rights worth $17 per share were issued.

Earnings for the Past Three Years Have Been as Follows:

	1925.	1924.	1923.
Notes and obligations purchased	$3,761,534	$1,824,156	$672,263
Gross profits	101,939	59,579	24,907
Expenses	30,749	20,244	11,883
Net profits	$71,190	$39,334	$13,024

Earnings for the year 1925 applicable to dividends on this preferred stock issue, but without the use of the increased capital now provided were $71,191 or more than 3¼ times the dividend requirement on this entire issue of preferred stock to be presently outstanding.

Officers.—Franklin A. Morley, Pres.; Walter L. Wakefield, V.-Pres.; George I. Watson, V.-Pres.-Sec.; Paul F. Schutt, Treas.-Asst. Sec.; Myron L. Baldwin, Asst. Treas.; Ernest G. Fritz, Asst. Treas.

United Cigar Stores Co. of America.—*Bal. Sheet Dec. 31.*

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, bldgs. & leaseholds	x13,696,674	8,846,084	Preferred stock	4,091,100	4,091,100
Good-will, &c.	21,400,000	21,400,000	Common stock	35,850,907	34,113,137
Investments	6,968,181	2,858,587	6% debenture bds.	5,820,000	5,880,000
Cash & secur. loans	4,821,878	6,488,142	Notes & accts. pay.	9,071,820	5,401,510
Accts. & notes rec.	3,329,109	2,438,627	Rents rec'd in adv.	838,207	815,124
Merch. & supplies	12,881,936	11,717,891	Accr. tax. (incl. Fed.)	994,152	840,577
Furn. & equip., &c	4,672,435	4,581,194	Empl. stk. subscr.	319,238	------
Imp. to leaseh., &c.	4,285,312	4,459,844	Reserve	3,980,951	4,096,823
Prep'd ins., int., &c.	635,051	461,512	Surplus	13,117,616	9,108,966
Stk. purch. for empl	100,000	------			
Rent paid in adv.	1,293,415	1,095,356	Total (each side)	74,083,990	64,347,236

y After deducting $9,887,687 mortgages.

The usual comparative income account was given in V. 122, p. 1185.

United Ice Service Co.—*Consol. Earns. for Year 1925.*—

Gross sales & earning	$1,442,023
Cost of sales, selling & general &c. exp. & taxes	1,100,993
Interest and amortization charges	74,124
Preferred dividends (7%	104,760
Divs. on com. stock of Peninsula Ice Co., Inc., class B	487
Balance for reserves and retirements	$161,658

Compare V. 122, p. 764.

United States Distributing Corp.—*Annual Report.*—

Consol. Earnings for Cal. Years—	1925.	1924.	1923.
Gross earnings	$411,415	$414,034	$479,684
Expenses, interest, &c	166,976	150,894	162,647
Net earns. of par. co. (U.S.D.Corp.)	$244,438	$263,140	$317,037
Net earnings of subsidiary companies	946,280	568,300	275,924
Total income	$1,190,718	$831,440	$592,961
Reserved for taxes	18,129	101,678	50,000
Preferred dividends	111,216	160,188	------
Balance, surplus	$1,061,373	$569,574	$542,961

—V. 122, p. 1185.

United States Envelope Co.—*Balance Sheet Jan. 1.*—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant investment	7,898,723	7,877,090	Preferred stock	4,000,000	4,000,000
Trade-marks, patents & good-will	153,544	177,528	Commons stock	1,750,000	1,750,000
Stock in proc., &c.	2,662,633	2,381,040	1st mtge. bonds	1,150,000	1,250,000
Accts. & bills rec.	1,535,847	1,566,946	Serial notes	------	200,000
Cash	506,106	509,623	Acc'ts payable	492,731	520,578
Cash with trustee	5,890	7,765	Bond & note coupons, &c.	5,890	7,765
Misc. investments	12,480	23,336	Reserve for deprec. on plant invest.	2,797,753	2,665,715
Prepaid charges	85,025	78,382	Reserve for taxes	160,000	100,000
Tot. (each side)	12,860,247	12,621,711	Surplus	2,503,873	2,127,653

The usual income account table was given in V. 122, p. 1040.

United States Fidelity & Guaranty Co.—*Listed.*—

The Baltimore Stock Exchange has authorized the listing of $1,000,000 (par $50) additional capital stock.

The stockholders on Jan. 18 1926, increased the authorized capital stock from $5,000,000 to $10,000,000.

Of the increase, $1,000,000 was sold at 100 to stockholders.

Earnings of the Company Have Been:

	1924.	1925.
Gross	$3,264,999	$5,160,631
Net	1,674,830	1,496,583

—V. 122, p. 764.

United States Radiator Corp.—*Annual Report.*—

Yrs. end. Jan. 31—	1926.	1925.	1924.	1923.
Gross earnings	$1,978,648	$2,324,491	$2,275,301	$1,743,177
Cash disct. on sales, &c.	191,749	188,215	178,571	156,795
Int. on bonds & notes	47,932	83,384	90,906	72,213
Depr. on plant & equip.	149,874	144,415	146,051	127,586
Reduction of inventories to market value	------	------	142,825	------
Res. for Federal taxes & contingencies	203,000	387,000	266,000	178,000
Preferred dividends	287,672	287,672	282,170	490,000
Common dividends	310,000	120,000	------	------
Balance, surplus	$788,420	$1,113,805	$1,168,777	$718,582

—V. 122, p. 1185.

United States Steel Corp.—*Bonds Called.*—

Two thousand six hundred and twenty-three ($2,623,000) 10-60-Year 5% sinking fund gold bonds, dated April 1 1903, have been drawn for redemption May 1 at 110 and int. at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.

On Feb. 25, seventy-seven coupon bonds of previous drawings were still unredeemed.—V. 122, p. 1185.

United States Stores Corp.—*Sales.*—

Month of Dec.—	1925.	1924.	*Increase.*
Sales	$3,384,559	$3,204,062	$180,497

—V. 121, p. 2889, 2650.

United States Trucking Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross oper. revs	$5,033,979	$4,228,084	$4,234,581	$3,652,186
Operating expenses	4,503,566	3,744,043	3,860,841	3,444,058
Operating income	$530,413	$484,041	$373,740	$208,129
Non-operating income	11,248	7,841	2,982	4,085
Gross income	$541,661	$491,882	$376,722	$212,214
Interest and taxes	42,196	106,266	107,465	84,103
Deprec. on equipment	171,439	134,479	129,130	------
Other deductions	5,428	25,350	42,767	------
Preferred dividends	70,000	35,000	------	------
Balance, surplus	$252,598	$190,787	$97,361	$128,111

—V. 120, p. 1599.

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Venezuelan Petroleum Co.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Property acct.	$3,400,000	$3,400,000	Capital stock	x$4,050,000	$4,000,000
Furn. & fixtures	1,168	1,168	Reserve for taxes, expenses, &c.	45,845	106,214
Deferred items	------	32,711	Capital surplus	163,101	168,028
Treasury stock	576,125	622,187			
Natl. res.—St. Oil contract	132,517	------			
Foreign currency	4,352	------			
Cash in banks	144,784	218,175	Tot. (each side)	$4,258,946	$4,274,242

x Outstanding 810,000 shares, par $5; authorized 1,000,000 shares.—V. 120, p. 1471.

Vesta Battery Corp.—*Annual Report.*—

Earnings for Calendar Years—	1925	1924.
Net sales	$1,557,457	$1,616,563
Cost of sales	1,242,484	1,272,205
Operating expenses	266,781	282,484
Other income	Cr.21,078	Cr.27,349
Other charges	46,182	48,179
Preferred dividends	20,081	25,594
Balance, surplus	$3,008	$15,450

Balance Sheet Dec. 31.

Assets—	a1925.	1924.	*Liabilities*—	a1925.	1924.
Plant, machinery, trucks, &c.	x$264,287	$294,554	7% Pref. stock	$272,400	$328,100
Leasehold	96,786	------	Common stock	y300,000	250,000
Investments	63,000	90,000	Accts. payable	84,725	47,172
Cash	36,907	108,607	Accrued, wages		
Notes & acc'ts rec.	234,287	147,245	taxes & insur'ce.	19,407	17,761
Inventories	171,301	228,746	Surplus	217,003	281,313
Deferred charges	26,966	55,194			
Total	$893,535	$924,346	Total	$893,535	$924,346

a Including in 1925, subsidiary companies. x After deducting 323,093 for depreciation. y Common stock represented by 30,000 shares, par $10.—V. 120, p. 2414.

Waldorf System, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land & buildings	1,926,887	1,806,701	First pref. stock	481,600	579,090
Equip. & furn.	5,041,868	4,676,540	Preferred stock	866,100	866,100
Leaseholds	208,858	413,956	Common stock	x2,708,300	2,708,300
Cash	1,040,678	722,992	Accounts payable	400,324	335,223
Accts. & notes rec.	39,654	40,101	Wages accr., exp. & taxes	167,188	158,303
Inventories	574,577	577,466	Federal taxes	251,665	196,610
U. S. Treas. bonds	100,719	75,005	Mtge. notes pay'le	789,000	781,500
Miscell. investm'ts	5,000	5,841	Res. for sink. fund	100,970	107,575
Deposits on leases	26,665	32,290	Res. for deprec'n	2,237,638	1,801,485
Treas. stock (sink. fund requre'ts)	124,462	167,380	Surplus	2,415,013	1,911,087
Deferred charges	221,308	234,087			
Good-will	1,107,121	692,912	Total (each side)	10,417,798	9,445,277

x 441,610 shares of no par value.
A comparative income account was published in V. 122, p. 897, 1185.

Warner-Quinlan Co.—*Dividend.*—

The directors have declared an initial quarterly dividend on the common stock of 50 cents per share payable Mar. 31 to holders of record Mar. 15.
The company is enlarging its plant facilities, gasoline capacity being doubled and asphalt capacity being increased over 50%. The company it is stated, is meeting a capacity demand for its products including gasoline, lubricating oil, fuel oil and asphalt. See also V. 122, p. 104.

West Kentucky Coal (& St. Bernard Coal Co.).—*Earns.*

Calendar Years—	1925.	1924.
Operating revenues	$6,607,957	$7,224,179
Operating expenses	6,154,064	6,540,505
Taxes	106,946	109,372
Net operating revenues	$346,947	$574,302
Non-operating revenues	368,408	392,805
Gross income	$715,355	$967,107
Interest charges	342,977	291,078
Balance for depreciation, dividends & surplus	$372,378	$676,029

—V. 122, p. 496.

West Virginia-Pittsburg Coal Co.—*Listing.*—

The Boston Stock Exchange has authorized the listing of $850,000 1st mtge. 6% sinking fund gold bonds, dated July 15 1925, due July 15 1930.—V. 121, p. 2767, 854.

Worthington Pump & Machinery Corp.—*Ann. Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Billings to customers	$15 222 560	$16,572,066	$21,142,264	$14,722,916
x Cost of sales	14,888,100	15,504,871	19,544,598	14,340,292
Operating profit	$334,460	$1,067,196	$1,597,666	$382,625
Int. received, &c., net	$67,771	$87,479	$86,187	$99,221
Int. & divs. from invest.	217,893	210,574	219,998	378,847
Profit from sale of plan equipment, &c.	------	------	------	196,468
Gross income	$620,124	$1,365,249	$1,903,851	$1,057,161
Int. on notes to U.S., &c.	$11,000	$17,469	$33,000	$47,476
Reserve for Fed'l taxes	80,000	170,000	200,000	130,000
Dividends on—				
Class A pref. (7%)	391,498	391,498	391,498	391,498
Class B pref. (6%)	619,300	619,300	619,300	619,300
Balance	def$481,675	sur$166,981	sur$660,052	def$131,114
Total p. & l. sur. Dec. 31	y$4,331,100	y$4,662,774	y$4,295,793	$2,385,741

x Cost of sales includes all operating and maintenance charges, depreciation of plants and equipment, selling, general and administrative expenses. yAfter adding $150,000 released from tax reserves in 1925, $200,000 in 1924 and $1,250,000 in 1923.—V. 120, p. 1197.

Wheeling Steel Corp.—*Larger Preferred Dividends.*—

The directors have declared the full quarterly dividend of $2 per share on the preferred A stock and $2 50 per share on the B preferred stock, both payable April 1 to holders of record Mar. 12. From July 1 1925 to Jan. 1 1926, incl., quarterly disbursements of $1 40 per share on the A preferred stock and $1 75 per share on the B preferred stocks were made.—V. 121, p. 2172.

Whitehall Cement Mfg. Co.—*Bonds Called.*—

All of the outstanding 5% 1st mtge. gold bonds, dated April 5 1911, have been called for payment May 1 at 105 and int. at the Fidelity Trust Co., trustee, Phila., Pa.
Holders of the bonds desiring to present them to the trustee for payment and redemption prior to May 1 may do so. Bonds so presented will be redeemed at 105 and int. to date of presentation.—V. 83, p. 1541.

White Rock Mineral Springs Co.—*Common Stock Put on $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, a dividend of 2¼% on the 2nd preferred stock and the regular quarterly dividend of 1¾% on the 1st preferred stock, all payable April 1 to holders of record March 15.
In 1925, regular dividends of 30 cents each and extras of 20 cents each were paid each quarter. An additional extra dividend of 40 cents was paid Dec. 31. The 2nd preferred stock participates with the common stock, each share receiving five times as much as one common share in any dividend declaration.—V. 121, p. 3018.

Wilson & Co., Inc.—*Extension of Time for Deposits.*—

The U. S. District Court for the Southern District of New York by an order made Feb. 13, approved the plan for the reorganization of the company, dated April 2 1925, and the supplemental offer to creditors of the company, dated Jan. 9 1926 and has directed that the time within which all indebtedness, claims, demands and stocks to be adjusted under the reorganization plan not already deposited thereunder or subjected thereto may be deposited thereunder or subjected thereto in order to become entitled to the benefits thereof shall be extended for a period of 45 days after the sale of the properties and assets of the company which were sold on Feb. 23 1926.
In compliance with the order the reorganization committee has extended to the close of business on April 10, the time within which all securities, obligations and claims (including the preferred and common stocks, the preferred stock of Wilson-Martin Co., and the 2nd mtge. bonds of Wilson-Martin Co.) to be adjusted under the reorganization plan may be deposited thereunder.
All obligations deposited must be in negotiable form or accompanied by proper assignments in blank for transfer with signatures guaranteed, and must be accompanied by such certificates, if any, as may be required under Federal or State laws. All stock certificates must be properly endorsed in blank for transfer or accompanied by proper assignments in blank with signatures guaranteed, and in either case properly stamped for transfer. All convertible bonds must be accompanied by all unpaid appurtenant coupons payable on or after Dec. 1 1924. All 2d mtge. bonds of Wilson-Martin Co. must be accompanied by all unpaid appurtenant coupons payable on or after Feb. 1 1925.
First mortgage bonds of the company and other obligations which are to be paid or assumed by the new company as provided in the reorganization plan are not required to be deposited.—V. 122, p. 1191.

(William) Wrigley, Jr., Co.—

The unusual situation of both sides of a litigation appealing to the U. S. Circuit Court of Appeals developed Feb. 27 when both William Wrigley, Jr., Co. and Larson Co. filed their contentions, the former arguing that an award of $1,384,649 to the Larson Co. was too much and the latter declaring it was too little. See also V. 122, p. 1041.

(F. W.) Woolworth Co.—*February Sales Increase.*—

Period—	1926.	1925.	1924.	1923.
Month of February	$15,478,497	$14,853,254	$13,431,292	$11,233,620
First two months	30,640,651	29,054,482	25,560,076	22,280,528

The old stores contributed $231,843 of the increase in Feb. 1926 over Feb. 1925 and $803,699 of the gain for the two months.—V. 122, p. 765, 604.

CURRENT NOTICES.

—Jno. F. Clark & Co., New York and New Orleans, members New York and Chicago Stock Exchanges, announce the opening of a Chicago office at 166 West Jackson Blvd. The firm has membership in New York Cotton, Coffee and Sugar and Product Exchanges, as well as New Orleans Cotton and Louisiana Sugar and Rice Exchanges. Membership is also held in Chicago Board of Trade and associate membership in New York Curb Market Association.

—Announcement was made today of the formation of Edmund Seymour & Co., Inc., to succeed to the business heretofore conducted by the co-partnership of Edmund Seymour & Company. The address of the firm remains unchanged at 45 Wall St., New York. The members of the firm are Edmund Seymour, Benjamin B. Burton, Frederick T. Sutton and James Lyons.

Leslie Herman, Isaac W. Bernheim and E. Palmer Burnham, members New York Stock Exchange, announce the formation of a co-partnership for the transaction of a general investment and commission business under the firm name of Burnham, Herman & Co., with offices at 149 Broadway, New York. Isaac W. Bernheim is a special partner in the company.

—John M. Archer and John W. Sullivan have joined the selling organization of National American Company, Inc., of New York City. Mr. Sullivan has been associated for many years with Wall Street organizations. Mr. Archer for the past three years has been in charge of the bond department of Sulzbacher, Granger & Co.

—Wesley T. Bronn and Louis C. Bloomberg, both formerly with Marks & Graham, have formed a co-partnership under the firm name of W. T. Bonn & Co., with offices at 25 Broad St., New York, to transact a general brokerage and investment business. Their telephone number is Hanover 5626.

—J. A. Ritchie & Company, Inc., have opened a Buffalo office under the resident managership of E. T. Twichell. Stewart D. Tiffany, formerly resident manager for S. W. Straus & Co. in the Albany territory, has become associated with J. A. Ritchie & Company, Inc.

—Irving Bank-Columbia Trust Company, Columbia office, 60 Broadway, New York City, is now delivering definitive 6% series A gold debenture bonds of Southeastern Power & Light Company, due Sept. 1 2025 in exchange for outstanding temporaries.

—William C. Heiss and Malcolm C. Woodward have been elected Vice-Presidents of the First Illinois Company, underwriters and participating distributors of investment securities, with offices in Chicago, Aurora and Springfield, Ill., and St. Louis, Mo.

—Campbell, Starring & Co., members New York Stock Exchange, 111 Broadway, New York, announce the opening of an office at 39 South La Salle St., Chicago, under the management of Harry R. Kimbark and George E. Haskins.

—Brand & Hewitt, dealers in bank stocks, announce that Chas. D. Connel has become associated with them as Manager of their sales department, and that Mortimer F. Dooley has joined their trading department.

—Burley, Peabody & Craigmyle of New York announce that Clarence G. Noel, formerly with the American Exchange-Pacific National Bank, has become associated with them in their sales department.

—Guaranty Trust Company of New York has been appointed Transfer Agent for the new preferred stock of the Penn-Ohio Edison Company, consisting of 51,914 shares without nominal or par value.

—Marks & Graham, members of the New York Stock Exchange, New York City, announce that Melville D. Weingarten, formerly of Weingarten Bros., has been admitted to membership in the firm.

—Harrison, Smith & Company of Philadelphia announce that P. C. Beattie, A. J. Cheritree and John H. Claiborne Jr., have joined the sales department of their New York office.

—Laird, Bissell & Meeds announce that Benjamin B. McAlpin, Jr., formerly Buffalo correspondent of the Bankers Trust Company, has become associated with them.

—Howard N. Martin & Co., Hellman Bank Building, Los Angeles, announce the election of Jerry Wilson as a Vice-President and his appointment as Sales Manager.

—Paul C. Dodge & Company, Inc., Chicago, announce that Frank H. Pethybridge is now associated with their organization in the bond sales department.

—Bronx County Trust Company of New York City has been appointed Transfer Agent for the capital stock of the Mott Haven Securities Corporation.

—Ames, Emerich & Co. announce that Robert S. Byfield, long associated with their New York office, has been admitted to membership in their firm.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE BALTIMORE & OHIO RAILROAD COMPANY

SYNOPSIS OF ANNUAL REPORT FOR THE CALENDAR YEAR 1925.

Baltimore, Md., February 24 1926.

To the Stockholders of
The Baltimore and Ohio Railroad Company:

In order that you may be advised as promptly as possible of the results of the operations of your property for the year ended December 31 1925, the President and Board of Directors submit herewith statement showing the Income Account for the year, compared with 1924, together with a Condensed Balance Sheet as of December 31 1925.

The customary annual report will be prepared and forwarded later to those stockholders who indicate to the Secretary of the Company their desire to receive the same.

The operations of the year have reflected the continued general business activity and the more extended resumption of coal production in the territory directly served by your Company.

The net income for the year available for dividends and other corporate purposes was $20,793,508
an increase of $4,473,818 over 1924.

After paying 4 per cent. dividend upon the preferred stock there remained $18,438,981
equal to $12.14 per share on the common capital stock, upon which dividends at the rate of 5 per cent. were declared and paid.

The total accumulated surplus of the Company at December 31 1925 was $67,672,879

The program for rehabilitating the Company's equipment was continued throughout the year. Three passenger cars and 8,503 freight and work cars, no longer suitable for efficient operation, were retired from service. Two thousand two hundred and ninety-five freight cars were thoroughly rebuilt. Ninety-six new all-steel passenger cars and 5,385 new freight cars were purchased. Orders were placed for car equipment for delivery early in 1926, as follows: Eighty-three pieces of all-steel passenger car equipment, including coaches, baggage, postal, dining and express cars, 4,000 steel box cars, and 3,000 all-steel hopper cars.

Fourteen passenger engines were rebuilt and modernized, and 8 Mikado type engines were rebuilt in the Company's shops and converted to Pacific type for heavy passenger service. Forty-six heavy freight locomotives were thoroughly rebuilt and converted into more efficient type, and 74 Consolidation engines were rebuilt and converted into heavy switch engines. One hundred and thirty-seven engines which had become obsolete in type were retired from the service. Fifty heavy freight locomotives have been ordered for delivery early in 1926.

The results from the operation of the "Capitol Limited" trains between New York, Washington and Chicago seemed to justify the installation of similar high class passenger service through the "National Limited", operating between New York, Philadelphia, Baltimore, Washington and St Louis, and the "Detroit-Washington Limited" between Washington and Detroit. Increased long distance travel incident to the improved service has offset in substantial part the loss of short-haul business due to the automobile and motor bus competition.

There was an increase in the average distance passengers traveled in 1925, compared with 1924, of 11.6 per cent, so that notwithstanding a total decrease of 12.78 per cent. in passengers carried, the passengers one mile decreased but 2.67 per cent. and passenger revenue but 3.94 per cent.

The tons of revenue freight moved during the year increased 11.22 per cent. compared with 1924, and the revenue ton miles increased 10.99 per cent. The total freight revenue increased 7.43 per cent.

The average train load was 849 tons, an increase of 65 tons over 1924, while the speed of freight trains increased 3 per cent. per hour.

From each dollar of earnings during the year the Company expended for maintenance 34.37 cents, as compared with 33.57 cents in 1924, but owing to a reduction in transportation expenses from 38.03 cents to 35.62 cents, the total operating expenses consumed but 75.40 cents out of each dollar of earnings in 1924, as compared with 77.01 cents in 1924.

The property was in good physical condition at the end of the year.

The Company had funded debt, other than equipment trusts, maturing in 1925 aggregating approximately $132,000,000. These maturities were, in part, anticipated or provided for through refinancing in 1924 or early in 1925. All of the obligations of the Company maturing in 1925 having been taken care of, the Company has now no large maturities to meet during the next several years. The Company was fortunate in being able to accomplish this large amount of refinancing upon favorable terms during a period of comparatively easy money. With the refinancing now completed the average rate of interest upon the Company's long time debt becomes 4.75 per cent., an increase of something less than one-half of one per cent.

During the year the Management took occasion to comment the Baltimore and Ohio service to the shareholders and sought their co-operation in its efforts to secure a greater proportion of the business moving to and from the territory served by your Company. The response was most gratifying and helpful, and it is hoped this co-operation will be continued and extended where opportunity offers.

The conditions of business generally throughout the country, and particularly in the territory served by the Baltimore and Ohio, appear sound, and the outlook is encouraging at this time.

DANIEL WILLARD,
President.

THE BALTIMORE AND OHIO RAILROAD COMPANY.

INCOME ACCOUNT.

	1925.	1924.	—Increase or Decrease— Amount.	%
Revenue from freight transportation	$193,558,361	$180,179,357	$13,379,004	7.43
Revenue from passenger transportation	27,904,665	29,047,718	*1,143,053	*3.94
Revenue from mail, express and other transportation service	16,083,914	15,091,720	992,194	6.57
Total Railway Operating Revenues	$237,546,940	$224,318,795	$13,228,145	5.90
Maintenance of Way and Structure	$28,440,416	$26,638,363	$1,802,053	6.76
Maintenance of Equipment	53,206,661	48,659,504	4,547,157	9.34
Traffic	4,551,082	4,242,473	308,609	7.27
Transportation	84,621,877	85,313,755	*691,878	*0.81
General	6,210,388	6,169,512	40,876	0.66
Miscellaneous	2,069,173	1,729,025	340,148	19.67
Total Railway Operating Expenses	$179,099,597	$172*752,632	$6,346,965	3.67
Transportation Ratio	35.62%	38.03%	*2.41%	----
Total Operating Ratio	75.40%	77.01%	*1.61%	----
Net Revenue from Railway Operations	$58,447,343	$51,566,163	$6,881,180	13.34
Taxes	$10,064,868	$9,548,086	$516,782	5.41
Equipment and Joint Facility Rents	5,348,388	3,933,753	1,414,635	35 96
Total Charges to Net Revenues	$15,413,256	$13,481,839	$1,931,417	14.33
Net Railway Operating Income, as defined in the Transportation Act of 1920	$43,034,087	$38,084,324	$4,949,763	13.00
Other Income—Rents, Dividends on Stock and Interest on Bonds owned	6,237,801	5,657,290	580,511	10.26
Total Income from all sources	$49,271,888	$43,741,614	$5,530,274	12.64
Interest	$26,642,481	$25,141,409	$1,501,072	5.97
All Other Deductions	1,835,899	2,280,515	*444,616	*19.50
Total Deductions	$28,478,380	$27,421,924	$1,056,456	3.85
Balance available for dividends and other corporate purposes	$20,793,508	$16,319,690	$4,473,818	27.41
Dividends declared were:				
Preferred Stock—4%	$2,354,527	$2,354,527	----------	----
Common Stock—5%	7,597,270	7,597,337	*$67	----
Total Dividends	$9,951,797	$9,951,864	*$67	----
Leaving a Surplus of	$10,841,711	$6,367,826	$4,473,885	70.26

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STATISTICS.

Revenue Passengers Carried	14,745,684	16,907,215	*2,161,531	*12.78
Revenue Passenger Miles	878,441,702	902,528,153	*24,086,451	*2.67
Average Miles per Passenger	59.57	53.38	6.19	11.60
Average Rate per Passenger Mile (cents)	3.177	3.218	*.041	*1.27
Tons of Revenue Freight Handled	104,637,773	94,078,116	10,559,657	11.22
Revenue Ton Miles	19,459,442,692	17,532,964,820	1,926,477,872	10.99
Average Miles per Ton	185.97	186.37	*0.40	*0.21
Average Rate per Ton Mile (mills)	9.95	10.28	*0.33	*3.21
Revenue Tons per Train Mile	848.68	784.12	64.56	8.23
Train Miles per Train Hour	10.30	10.00	0.30	3.00

* Decrease.

CONDENSED BALANCE SHEET—DEC. 31 1925.

ASSETS.			LIABILITIES.		
Investment in property used in Transportation Service		$788,218,839	Capital Stock Outstanding		$210,808,535
Road	$580,525,252		Preferred	$58,863,181	
Equipment	207,693,587		Common	151,945,354	
Investment in Separately Operated Companies, including Miscellaneous Physical Property		53,760,388	Long Term Debt		554,352,888
Investment in Sinking Funds and Deposits account Property Sold		107,879	Equipment Obligations	$57,350,736	
Investment in Other Companies		23,746,215	Mortgages and Capitalized Leaseholds	497,002,152	
Total Investments		$865,833,321	Current Liabilities—Traffic and Car Service Balances, Accounts and Wages Payable, Interest and Dividends Matured and Unpaid, Unmatured Dividends Declared, and Other Current Liabilities		28,391,057
Current Assets		57,901,680	Liability for Provident Funds and Other Deferred Items		5,229,930
Cash	$16,996,046		Accrued Depreciation—Equipment		51,120,384
Other	40,905,634		Reserve for Taxes, Insurance and Operation		9,765,545
Deferred Assets		3,606,217	Surplus		67,672,879
Total Assets		$927,341,218	Total Liabilities		$927,341,218

ROAD OPERATED AND EQUIPMENT.

Total Miles of Road Operated		5,297
Total Miles of All Track Operated		10,50
Locomotives	Steam 2,448	
	Electric 11	
		2,45
Passenger Cars		1,529
Freight Cars		97,640
Tugs, Barges and Other Boats		177
Work Equipment		2,579
		3

BARNSDALL CORPORATION

SEVENTH ANNUAL REPORT—YEAR ENDING DECEMBER 31 1925.

February 25 1926.

To the Stockholders:

We submit herewith the Seventh Annual Report of Barnsdall Corporation and Subsidiary companies covering the year ending December 31 1925. During the year the officers of the Corporation have endeavored to keep the stockholders in close touch with the rapidly changing conditions affecting the Corporation. This report will summarize the changes which have occurred.

The Corporation has during the past year reduced the outstanding 8% Sinking Fund Gold Bonds of the Corporation $2,317,700, and funded obligations of subsidiary companies $165,000. The liquidation of this indebtedness during the past year has been effected through the application of proceeds from the sale of Class A Capital Stock of the Corporation. The sale of the Corporation's stock ownership in the Potter Gas Company and the Dempseytown Gas Company for $2,500,000, together with the improvement, through earnings, in the current position, has enabled the Corporation to retire, prior to February 15, 1926, the remaining $3,393,000 outstanding 8% bonds. The attached Balance Sheet as of December 31, 1925, reflects current assets and cash in its Sinking Funds available for bond retirement, in excess of all liabilities of the Corporation, both current and funded. In addition to the reduction of indebtedness (including a material reduction in current notes payable) the Corporation, out of earnings for the past year, has declared its first dividend since 1921 on its outstanding Class A and Class B Capital Stock. This dividend amounted to 50 cents per share, payable January 2, 1926, to stockholders of record December 15 1925.

During the latter part of the year negotiations were completed for the acquisition by the Corporation of the entire outstanding capital stock of Waite Phillips Company, an Oklahoma corporation, and the management of its properties has since been taken over by the personnel of Barnsdall Corporation. A review of the properties of Waite Phillips Company acquired will be of interest.

They comprised crude oil production which had averaged approximately 7,000 barrels per day; undeveloped but potential oil leases strategically situated for future development, aggregating in excess of 140,000 acres; two refineries—one at Wichita, Kansas, and the other at Okmulgee, Oklahoma, both equipped with modern cracking processes and connected with crude oil production by pipe lines in excess of 175 miles in length; distribution facilities including 728 standard gauge tank cars and 148 wholesale and retail stations for the sale of gasoline and other petroleum products, the latter located in the States of Missouri, Oklahoma, Kansas and Arkansas. An independent appraisal of these properties was made in 1925, showing a value in excess of $31,000,000.

The officers of the Corporation consider these properties to be so well situated, supplementing the existing properties of the Corporation, that through economy in operation and other benefits which will be derived as a result of the acquisition of the Waite Phillips group, a material increase in the consolidated earnings should result.

The consideration paid for the capital stock of Waite Phillips Company was $25,000,000 of Barnsdall Corporation 6% Fifteen Year Sinking Fund Gold Debentures, a new issue. Proceeds arising from the exercise of Stock Purchase Warrants attached to the Debentures are to be applied to the redemption of outstanding debentures during the five years to December 15 1930. Sinking Fund requirements to be paid out of the funds of the Corporation do not commence to accrue until December 15 1930, after which time the Corporation agrees to retire in semi-annual installments to maturity all of the debentures that may then be outstanding.

An increase in the authorized capital stock of Barnsdall Corporation from 800,000 shares ($20,000,000) authorized Class A Capital Stock to 1,000,000 shares ($25,000,000); and from 400,000 shares ($10,000,000) of Class B Capital Stock to 3,000,000 shares ($75,000,000) was approved at a special meeting of stockholders held January 12 1926.

Following the acquisition of Waite Phillips Company, the Directors of the Corporation deemed it advisable to offer to stockholders of Barnsdall Corporation, additional shares of its Class A Capital Stock in the ratio of one share of new Class A Capital Stock for each four shares of Class A and (or) Class B Capital Stock held by stockholders of record January 25 1926, said rights to be exercised on or before February 15 1926 at $30 per share. This offer was underwritten and the proceeds are to be used for the reduction of outstanding indebtedness and to provide the Corporation with working capital for the development of its properties.

During the year the development of the property of the Corporation in the Rosecrans-Athens field in California was extremely successful. On December 31 1925 the Corporation had interests there in 26 producing wells, and interests in 16 wells drilling. Its daily net production from this field is approximately 5,500 barrels of high-grade crude oil. The nature of the oil-bearing sands in this acreage has convinced the officers of the Corporation of the tremendous value of this property.

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During the year 1925 the Refining Division added a modern Cross cracking plant to its property at Barnsdall, Oklahoma. This addition, together with the very high quality of refined products manufactured, has been responsible for a substantial improvement in operating results, and with expected improvement in the market for refined products, this unit should show a substantial profit for 1926. The acquisition of the two refineries of Waite Phillips Company will enable the Corporation to so schedule its shipments as to save a considerable amount through reduced freight costs.

The several oil and gas producing subsidiary companies during the year completed 75 wells, of which 65 were oil wells, 3 were gas wells and 7 were non-productive. The daily average net production for the year 1925 was 8,416 barrels of crude oil, compared with 5,932 barrels for the preceding year.

The various subsidiaries of the Corporation produced during the year 1925 the following products:

Natural Gas, M cubic feet (exclusive of Potter Gas Company and Dempseytown Gas Company)	2,849,699
Crude Oil—net barrels	3,071,821
Casinghead Gasoline—gallons	3,203,809
Refined Petroleum Products—gallons	57,851,942
High Grade Zinc Concentrates—tons	20,235
Tripoli Products—tons	11,508
Silver Bullion—ounces	377,772

Gross sales of the above products amounted to $14,792,-299 69.

Net income for the year after all expenses and after interest, taxes, depreciation and depletion was $3,094,001 69.

A summary of acreage and wells in which the Corporation and its subsidiaries owned interests at December 31 1925 follows:

	WELLS		ACREAGE	
	Oil	Gas	Operated	Unoperated
Arkansas	---	---	------	33,422.80
California	79	---	809.36	2,671.57
Colorado	---	---	------	160.00
Indiana	11	---	172.00	95.00
Illinois	37	---	178.00	80.00
Kansas	---	1	------	240.00
Kentucky	---	---	------	1,502.00
Louisiana	---	---	40.00	176.00
Montana	---	---	640.00	2,759.00
Oklahoma	1,602	18	30,576.14	5,732.85
Ohio	193	5	3,562.04	4,324.50
Pennsylvania	315	8	5,059.62	233.25
Texas	110	---	1,327.75	1,290.00
West Virginia	273	16	23,410.56	8,418.74
Total	2,620	48	65,775.47	61,105.71

Consolidated Balance Sheet and Statement of Income of Barnsdall Corporation, including all of its subsidiary companies, fully owned or controlled, are appended. These statements and this report do not give effect to the acquisition of the Waite Phillips Company and payment therefor of $25,000,000 of Debentures dated December 15 1925, nor do they include any results of operations of the Waite Phillips Company for the year 1925.

Concerning the industry generally, an advance of twenty-five cents per barrel in the price of Mid-Continent crude oil on February 1 1926, followed by the same increase in Pennsylvania crude on February 13, is an indication of the strong position of the petroleum industry at this time. Stocks of crude and refined oils in the United States are being drawn on at the rate of more than 150,000 barrels daily. Notwithstanding the completion of more than 25,000 wells in the United States during the year 1925, the daily average production is less than it was a year ago. Consumption of petroleum products is increasing. Further improvement of conditions affecting the petroleum industry is anticipated.

E. B. REESER, *President.*

By order of the Board of Directors,
M. C. BRUSH, *Chairman.*

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDING DECEMBER 31 1925.

Barnsdall Corporation and Subsidiary Companies.

Gross Sales and Earnings from Operations		$14,792,299 69
Producing, Operating, General and Administrative Expenses, Including Cost of Dry Holes, Abandoned Wells, &c		9,512,020 55
Net Producing and Operating Income, before deducting Depreciation and Depletion		$5,280,279 14
Other Income:		
Interest and Dividend Income	$46,955 42	
Profit from Disposition of Capital Assets	25,452 85	
		72,408 27
Total Earnings		$5,352,687 41
Deductions from Earnings:		
Interest Paid	$617,052 23	
Federal Taxes Accrued	113,165 39	
		730,217 62
Net Earnings after Interest and Taxes		$4,622,469 79
Additions to Reserves:		
For Depreciation	$926,908 08	
For Depletion	601,560 02	
		1,528,468 10
Net Income, Jan. 1 to Dec. 31 1925		$3,094,001 69

Note.—Proportion of Net Income of Subsidiary Companies included above applicable to minority stockholdings amounts to $49,113 06 for the year.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1925.

Barnsdall Corporation and Subsidiary Companies.

ASSETS.

Properties:			
Oil, Gas, Mining and Miscellaneous Properties	$47,400,923 77		
Less Reserves for Depreciation and Depletion	15,448,163 32		$31,952,760 45
Investments in and Advances to Affiliated Companies not Controlled:			
Investments in Shares and Bonds	$954,663 44		
Advances to Affiliated Companies	247,046 10		1,201,709 54
Barnsdall Corporation Stock Held in Treasury at Par			430,400 00
Deferred Charges to Operations			150,823 93
Sinking Fund Assets:			
Cash (loaned on call) appropriated for redemption of 8% bonds called for payment January 29 1926	$2,500,000 00		
Sinking Fund for Retirement of Funded Debt of Subsidiary Companies	96,666 66		2,596,666 66
Current Assets:			
Cash	$1,512,725 28		
Bills and Accounts Receivable	953,727 46		
Inventories of Oil at Market Prices or under	1,002,787 98		
Inventories of Minerals at Cost	140,704 53		
Inventories of Supplies at Cost	447,991 09		
U. S. Securities Owned	2,941 20		4,060,877 54
			$40,393,238 12

LIABILITIES.

Capital Stock of Barnsdall Corporation:	Class A.	Class B.	
Authorized	$20,000,000 00	$10,000,000 00	
Unissued	509,200 00	6,286,600 00	
Issued	$19,490,800 00	$3,713,400 00	$23,204,200 00
Capital Stock of Subsidiary Companies not Owned by Barnsdall Corporation			952,249 00
Funded Debt of Barnsdall Corporation and Subsidiary Companies:			
Barnsdall Corporation 8% Sinking Fund Convertible Gold Bonds, outstanding	$3,393,000 00		
Funded Debt of Subsidiary Companies, outstanding	532,500 00		3,925,500 00
Proceeds of Advance Sales of Oil			170,847 96
Current Liabilities:			
Bills Payable	$772,645 23		
Accounts Payable	472,421 44		
Accrued Interest, Taxes and Expenses	186,641 13		
Dividend No. 8, Payable January 2 1926	455,476 00		1,887,183 80
Surplus of Barnsdall Corporation and Subsidiary Companies:			
Applicable to Stock of Barnsdall Corporation	$10,068,609 86		
Applicable to Minority Stockholdings in Subsidiary Companies	184,647 50		10,253,257 36
			$40,393,238 12

UNDIVIDED SURPLUS.

Barnsdall Corporation and Subsidiary Companies.

Undivided Surplus, December 31 1924		$8,372,607 08
Less:		
Minority Interests in Surplus of Potter Gas Company and Dempseytown Gas Company disposed of in 1925	$197,034 41	
Stock Discount and Premium on Called Bonds	522,531 00	719,565 41
Adjusted Surplus		$7,653,041 67
Ne Income of Barnsdall Corporation and Subsidiary Companies, January 1 to December 31 1925	$3,094,001 69	
Less:		
Dividend No. 8, Payable Jan. 2 1926 on Capital Stock of Barnsdall Corporation	$455,476 00	
Dividends Paid to Minority Stockholders of Subsidiary Companies	38,310 00	
	493,786 00	2,600,215 69
Total Surplus of Barnsdall Corporation and Subsidiary Companies, Dec. 31 1925:		
Applicable to Stock of Barnsdall Corporation	$10,068,609 86	
Applicable to Minority Stockholdings in Subsidiary Companies	184,647 50	$10,253,257 36

To the Stockholders of Barnsdall Corporation:

We have audited the books and accounts of Barnsdall Corporation and Subsidiary Companies for the year ending December 31 1925, and

We Hereby Certify that in our opinion the accompanying Consolidated Balance Sheet (before giving effect to the acquisition of the entire capital stock of Waite Phillips Company and the issue in payment therefor of $25,000,000 of 6% Fifteen Year Sinking Fund Gold Debentures, dated December 15 1925), sets forth the financial position of Barnsdall Corporation and all of its owned or controlled Subsidiary Companies as of December 31 1925, after adequate provision for depreciation and depletion and after adding to Capital the cost of drilling productive wells for the year, amounting to $955,076 65 (the cost of all non-productive wells being charged to Operating Expenses), and that the relative Consolidated Statement of Income correctly shows the results of operations for the year ending December 31 1925.

COLLINS, BARTH & COMPANY.

New York, February 25 1926.

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DODGE BROTHERS, Inc.

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1925.

February 26 1926.

To the Stockholders:

There is submitted herewith balance sheet of your company as of December 31 1925; also statement showing its income for the eight months ended December 31 1925, and income of the predecessor company for the four months ended April 30 1925, as well as the combined income of both companies for the respective periods. Balance sheets and income accounts of the subsidiary or controlled companies are also appended.

Net sales for the twelve months of 1925 were $216,841,368. Aggregate profits for the twelve months (after depreciation but before interest on funded debt and Federal income tax) were $28,698,846, compared with $19,965,440 in 1924 and $11,590,637 in 1923.

Profits of your company for the eight months' period beginning May 1 1925 (after depreciation but before interest on funded debt and Federal income tax), were $18,577,137. After interest on funded debt, dividends on Preference Stock and provision for Federal income tax, amounting in the aggregate to $8,735,168, profits for this eight months' period carried to surplus were $9,841,969.

During the year $15,002,000 principal amount of Debentures were converted into 434,563 shares of Common Stock Class A; and, in addition, $513,000 principal amount of Debentures were retired through the regular operation of the Sinking Fund. As a result the company's funded debt, consisting entirely of Debentures, was reduced from $75,000,000 to $59,485,000, and the issued and outstanding Common Stock Class A was increased from 1,500,000 shares to 1,934,563 shares.

Cash in banks and marketable securities at the end of the year aggregated $27,176,042. Total current assets were $51,092,613 and current liabilities (including accrued dividend on Preference Stock) were $16,197,705, with a resulting ratio of current assets to current liabilities of more than 3 to 1.

The company's surplus at December 31 1925 totaled $31,477,234, of which $6,676,722 arose upon acquisition of assets on May 1 1925, $14,958,543 upon conversion of Debentures, and $9,841,969 from earnings.

The following comparison reflects the development of sales during the last five years:

Year.	*Number of Cars Sold.*	*Sales.*
1921	92,476	$83,666,284
1922	164,037	130,625,774
1923	179,505	141,332,685
1924	222,236	191,652,446
1925	255,322	216,841,368

Our export volume has shared significantly in this growth:

Year.	*Number of Cars Exported.*	*Per Cent of Total Sales.*
1921	2,717	12.9
1922	11,362	6.9
1923	16,856	9.4
1924	22,632	10.2
1925	30,566	12.0

Two major price reductions were made during the period subsequent to May 1 1925. In accordance with a consistent policy of protecting Dodge Brothers dealers against substantial loss on cars on hand, by reason of price reduction, the company made refund allowances to its dealers which aggregated approximately $3,700,000. The earning results stated are after charging off the total of these refund allowances.

On October 1 1925, through acquisition of control of Graham Brothers, your company secured a substantial interest in the manufacture and sale of commercial trucks and passenger buses. The income statement reflects the company's participation in Graham Brothers earnings for only the last quarter of 1925.

Graham Brothers sales for the year totaled 23,884 vehicles of many diversified commercial types. Their growth in the last five years is indicated by the following tabulation:

Year.	*Number of Cars Sold.*
1921	1,212
1922	3,403
1923	6,971
1924	10,744
1925	23,884

Dodge Brothers, Inc., and Graham Brothers are manufacturing and selling a complete line of commercial cars and trucks of capacities up to and including one and one-half tons, as well as passenger buses, and are consequently serving a field which comprises ninety per cent of the total truck production.

The demand for Dodge Brothers product during the first half of the year substantially exceeded the company's productive capacity. As that situation became evident, a program looking toward a considerable increase in plant facilities was launched. This program has been completed and a productive capacity of approximately 1,500 cars per day is now available.

Effort has also been directed to the progressive improvement of our product as well as to the rigid maintenance of those standards of quality upon which its reputation has been won. Prices have been reduced to unusually low levels which your management believes will be justified by economies that are now being realized as well as by the lower costs incident to larger production. Active and aggressive sales effort has received a splendid response from the dealer organization and current business is very substantially ahead of a year ago.

By order of the Board of Directors.

EDWARD G. WILMER,
Chairman.

FREDERICK J. HAYNES,
President.

DODGE BROTHERS, INC.

BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Current Assets:		
Cash	$16,347,127 12	
United States securities	3,795,615 27	
Other marketable securities	7,033,299 70	
		$27,176,042 09
Accounts receivable		6,719,402 57
Inventories		17,197,168 64
Total		$51,092,613 30
Other Assets and Investments:		
Investment in company's own securities		4,018,203 28
Secured notes receivable, due 1930		1,150,000 00
Land contracts receivable		939,990 13
Investment in subsidiaries, including accrued surplus to December 31 1925		7,421,100 90
Miscellaneous investments		49,620 00
Property, Less Depreciation:		
Land	$9,261,310 05	
Land improvements	272,978 71	
Buildings, machinery, equipment, etc	41,423,465 97	
		50,957,754 73
Prepaid Insurance Premiums		102,560 51
Good-Will		1 00
Total		$115,731,843 85

LIABILITIES.

Current Liabilities:		
Accounts payable and sundry accruals		$13,728,720 47
Dealers' deposits		597,171 24
Accrued interest on debentures		650,459 15
Accrued dividend on preference stock		1,221,354 16
Total		$16,197,705 02
Reserves:		
Contingencies	$3,931,021 58	
Suspense—Year 1925	1,388,645 02	
Federal income tax for eight months ended December 31 1925	2,077,746 66	
Deferred profit on sale of parts	81,034 73	
		7,478,447 99
Funded Debt—6% Gold Debentures Due May 1 1940		59,485,000 00
Capital Stock and Surplus:		
Preference stock—No par value, cumulative preference $7 00 per share per annum, entitled on liquidation to $105 00 per share and accrued dividends: 850,000 shares issued upon acquisition of assets, at nominal amount of		850,000 00
Common stock—Class A—No par value:		
Issued:		
1,500,000 shares upon acquisition of assets, and 434,563 34-42 shares subsequently upon conversion of 6% gold debentures, at nominal amount of		193,456 40
Unissued:		
600,436 8-42 shares additional authorized, including 254,722 shares reserved for conversion of 6% gold debentures.		
Common stock—Class B—No par value:		
500,000 shares issued upon acquisition of assets, at nominal amount of		50,000 00
Surplus:		
Arising on acquisition of assets, May 1 1925	$6,676,721 67	
Arising on conversion of debentures	14,958,543 60	
Earned	9,841,969 17	
		31,477,234 44
Total		$115,731,843 85

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DODGE BROTHERS, INC.

STATEMENT OF INCOME AND PROFIT AND LOSS, YEAR 1925.

	Eight Months Ended Dec. 31 1925.	*Four Months Ended April 30 1925.	Year Ended Dec. 31 1925.
Earnings before deducting interest on funded debt but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, and depreciation of plant and equipment	$16,758,113 43	$8,951,627 98	$25,709,741 41
Earnings of Subsidiaries	875,250 52	119,216 06	994,466 58
Other Income Credits	943,772 92	396,053 84	1,339,826 76
Profit from Sale of Real Estate	----------	654,811 75	654,811 75
Net Income before providing for interest on 6% gold debentures and Federal income taxes	$18,577,136 87	$10,121,709 63	$28,698,846 50
Income Charges:			
Interest on 6% gold debentures	$2,752,733 55		
Provision for Federal income taxes	2,077,746 66		
Total	$4,830,480 21		
Net Income	$13,746,656 66		
Provision for Dividends on Preference Stock	3,904,687 49		
Earnings Carried to Surplus	$9,841,969 17		

* Predecessor company.

GRAHAM BROTHERS

BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Current Assets:		
Cash	$847,220 17	
Notes receivable	102,000 00	
Accounts receivable	1,116,627 98	
Graham Brothers (Canada) Limited	73,546 69	
United States securities (at cost)	812,206 25	
Inventories (at lower of cost or market)	4,138,965 44	
		$7,090,566 53
Property, Less Depreciation		2,323,292 89
Sinking Fund—United States Treasury Notes		397,050 00
Deferred Charges		77,359 35
Total		$9,888,268 77

LIABILITIES.

Current Liabilities:		
Accounts payable—Dodge Brothers, Inc.	$796,734 36	
Accounts payable—Others (including sundry accruals)	1,874,544 00	
Dealers' deposits	58,400 00	
		$2,729,678 36
Reserves:		
Federal income tax—1925	$618,000 00	
Contingencies	15,595 02	
		633,595 02
Preferred Capital Stock—Par $100 00; Authorized, 5,000 Shares, Outstanding, 3,781 Shares		378,100 00
Common Capital Stock—Par $100 00; Authorized and Outstanding, 5,000 Shares		500,000 00
Surplus:		
From revaluation of property	$267,286 47	
Earned	5,379,608 92	
		5,646,895 39
Total		$9,888,268 77

STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1925.

Earnings after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance and depreciation of plant and equipment	$4,966,235 84
Provision for Federal Income Tax	618,000 00
Net Income for the Period	$4,348,235 84
Surplus at Beginning of Period—Adjusted	1,177,092 83
Total	$5,525,328 67
Dividends on Preferred Capital Stock	$25,719 75
Dividends on Common Capital Stock	120,000 00
Total	$145,719 75
Surplus at End of Period	$5,379,608 92

DODGE BROTHERS (CANADA) LIMITED.

BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Current Assets:		
Cash	$116,102 57	
Accounts receivable	139,925 80	
Inventories (Company's valuation, based on physical inventory at current cost; not verified under audit as to quantities)	578,065 90	
Total current assets		$834,094 27
Property, Less Depreciation		144,140 59
Deferred Charges		30,655 29
Total		$1,008,890 15

LIABILITIES.

Current Liabilities:	
Accounts payable—Dodge Brothers, Inc.	$149,968 78
Accounts payable—Others (including sundry accruals)	198,643 45
Dealers' deposits	17,650 00
Total current liabilities	$366,262 23
Reserve—Dominion of Canada Income Tax	29,978 06
Capital Stock—Authorized and issued, 10,000 shares of $100 each	100,000 00
Surplus	512,649 86
Total	$1,008,890 15

STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1925.

Gross Profit from Sales	$648,610 78	
Other Income Credits	20,815 00	
		$669,425 78
Deduct:		
Selling and general expenses	$261,742 02	
Income charges	121,766 34	
		383,508 36
Net Income before providing for Corporation Income Tax		$285,917 42
Provision for Corporation Income Tax		29,978 06
Net Income for the Period		$255,939 36
Surplus at Beginning of Period—Adjusted		256,710 50
Surplus at End of Period		$512,649 86

DODGE BROTHERS (BRITAIN) LIMITED.

BALANCE SHEET, DECEMBER 31 1925.

ASSETS.

Current Assets:		
Cash	$31,201 61	
Accounts receivable	26,549 73	
Dodge Brothers, Inc.—Adjustment account	31,173 03	
Inventories (at cost)	691,378 25	
Total current assets		$780,302 62
Property, Less Depreciation		39,463 80
Deferred Charges		46,137 22
Total		$864,903 64

LIABILITIES.

Current Liabilities:	
Accounts payable—Dodge Brothers, Inc.	$631,823 08
Accounts payable—Others (including sundry accruals)	53,553 54
Total current liabilities	$685,376 62
Capital Stock—Authorized and issued, 200 shares of £100.0.0 each	97,000 00
Surplus	83,527 02
Total	$865,903 64

STATEMENT OF INCOME AND PROFIT & LOSS FOR THE YEAR ENDED DECEMBER 31 1925.

Gross Profit from Sales	$408,854 09	
Other Income Credits	17,519 90	
		$426,373 99
Deduct:		
Selling and general expenses	$270,624 18	
Income charges	32,320 16	
		302,944 34
Net Income for the Period		$123,429 65
Deficit at Beginning of Period—Adjusted		39,902 63
Surplus at End of Period		$83,527 02

(Conversion rate $4.85.)

HASKINS & SELLS
Certified Public Accountants
First National Bank Building
DETROIT

Resident Partner,
Frederic A. Tilton.
Assistant Managers,
Cyril N. Bullock,
Charles J. Drake.

Atlanta, Baltimore, Birmingham, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Kansas City, Los Angeles, Minneapolis, Newark, New Orleans, New York, Philadelphia, Pittsburgh, Portland, Providence, Saint Louis, Salt Lake City, San Diego, San Francisco, Seattle, Tulsa, Watertown, Berlin, London, Paris, Shanghai

Canada – Cuba – Mexico
Deloitte, Plender, Haskins & Sells

DODGE BROTHERS, INC., DETROIT, MICHIGAN.

CERTIFICATE OF AUDIT.

We have audited the accounts of Dodge Brothers, Inc., from the commencement of operations May 1 1925 to December 31 1925, and of its predecessor company for the four months ended April 30 1925, and of its subsidiaries, Dodge Brothers (Canada) Limited and Dodge Brothers (Britain) Limited, and of its affiliated unit, Graham Brothers, for the year ended December 31 1925, and

We Hereby Certify that, in our opinion, the accompanying Balance Sheets and Statements of Income and Profit & Loss correctly exhibit, respectively, the financial condition of the company and its subsidiary and affiliated companies and the results of operations for the respective periods indicated.

HASKINS & SELLS.

Detroit, February 20 1926.

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THE PIERCE-ARROW MOTOR CAR COMPANY

NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

PRESIDENT'S REPORT.

Buffalo, N. Y., February 9 1926.

To the Stockholders:

Herewith is submitted the Ninth Annual Report of the Directors of The Pierce-Arrow Motor Car Company for the year ended December 31 1925, together with the certified Balance Sheet and Income Account.

The recognized excellence of our moderately priced car, the Series 80, which has given such unique satisfaction as evidenced by its widespread acceptance, has definitely placed this line of Pierce-Arrow products in the same ranking position which our other lines have enjoyed over a long period of years.

Users of high quality commercial vehicles continue to purchase Pierce-Arrow Trucks; our Motor Bus also has established itself as a leader in the motor bus field.

The Pierce-Arrow Series 33 Passenger Car continues its position as America's finest automobile.

Pierce-Arrow leadership was fully maintained during the past year with the result that our sales volume increased 35%.

Due to increased volume of business, the Pierce-Arrow Finance Corporation further increased its Capital by $250,000 00, making our total investment in this subsidiary $875,000 00. Their earnnigs for the year amounted to $91,494 91, after providing Reserves of $77,469 09. No dividends have been declared by the Finance Corporation but its stock is carried on the parent Con pany's books at its net worth amounting to $1,006,935 47.

The activities of the Pierce-Arrow Sales Corporation were extended by its taking over the distribution of Pierce-Arrow products in the Chicago territory. This change of method has resulted in materially increasing the volume of business in that territory. The results of operations of this subsidiary, which now operates in Chicago and Boston, have been consolidated in the annual report presented herewith.

INCOME ACCOUNT.

Earnings from operations during the y ar were $3,017,805 66 from which must be deducted provision for depreciation of Property and Equipment amounting to $865,727 69, also interest charges on Bank Loans and the Twenty-Year 8% Debenture Bonds amounting to $393,791 18, also Reserve for Federal Taxes amounting to $220,000 00, leaving net earnings of $1,629,781 70 (which amount includes $91,494 91 earnings on our investment in Pierce-Arrow Finance Corporation).

RETIREMENT OF PRIOR PREFERENCE STOCK.

The entire issue of $1,575,000 00 of Prior Preference Stock was called for payment on October 1 1925. All holders thereof availed themselves of the conversion privilege and in accordance with its terms 78,750 shares of Common Stock were issued in exchange. During the year, dividends amounting to $83,758 72 were paid on the Prior Preference Stock up to date of conversion.

WORKING CAPITAL.

Bank loans outstanding at the beginning of the year amounted to $2,200,500; all loans have been paid off.

Your Company has purchased in the open market $249,800 face amount of the Twenty Year 8% Debenture Bonds. These Bonds will be used to provide for the sinking fund requirements on April 1 1926, amounting to $250,000.

The appended Balance Sheet reflects Current Assets of $12,751,671 37, whereof $2,099,804 91 was cash: Current Liabilities were $2,199,267 86 or a ratio of 5.7 to one. Net Current Assets, therefore, show a surplus of $6,602,203 51 over and above the $3,950,200 00 of outstanding Debentures.

CAPITAL ACCOUNT.

During the year additions to Property and Equipment amounted to $150,919 18.

The Plant and Equipment have been fully maintained and the cost has been absorbed in the factory operating expenses.

The financial condition of your Company is excellent.

The fine spirit of co-operation shown by Employees and Distributors during the year merits special mention.

By Order of the Board of Directors,

MYRON E. FORBES, *President.*

CHARLES CLIFTON, *Chairman of the Board.*

PRICE, WATERHOUSE & CO.,
56 Pine Street

New York, February 3 1926.

To the Stockholders of

The Pierce-Arrow Motor Car Company:

We have examined the books and accounts of The Pierce-Arrow Motor Car Company and its subsidiary, the Pierce-Arrow Sales Corporation, for the year ending December 31 1925, and we certify that, in our opinion, the attached consolidated balance sheet and relative profit and loss account fairly set forth their financial position at that date and the results of operations for the year.

(Signed) PRICE, WATERHOUSE & CO.

THE PIERCE-ARROW MOTOR CAR COMPANY AND PIERCE-ARROW SALES CORPORATION.

CONSOLIDATED PROFIT AND LOSS AND SURPLUS ACCOUNT FOR THE YEAR ENDING DEC. 31 1925.

Profit from operations for the year ending December 31 1925, after deducting all expenses of the business, including charges for repairs and maintenance of properties but before deducting depreciation		$3,017,805 66
Deduct—Provision for depreciation		865,727 69
Balance		$2,152,077 97
Add—Net profit of Pierce-Arrow Finance Corporation for the year ending December 31 1925		91,494 91
Together		$2,243,572 88
Deduct—Interest on bank loans and debentures		393,791 18
Profit before providing for Federal income taxes		$1,849,781 70
Deduct—Provision for Federal income taxes		220,000 00
Net profit for the year		$1,629,781 70
Add—Surplus at January 1 1925		903,272 40
		$2,533,054 10
Deduct—Dividends paid on prior preference stock (since retired)		83,758 72
Surplus at December 31 1925, as per balance sheet		$2,449,295 38

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THE PIERCE-ARROW MOTOR CAR COMPANY
and
PIERCE-ARROW SALES CORPORATION

CONSOLIDATED BALANCE SHEET DEC. 31 1925.

ASSETS.

Property Account:		
Plant site, buildings, machinery and equipment	$10,081,850 14	
Less—Reserve for depreciation	5,560,481 07	
		$4,521,369 07
Patents, Trade-Marks, Good-Will, &c		5,000,000 00
Investments and Advances:		
Investments in and advance to selling branches	312,988 50	
Less—Reserves	35,000 00	
	$277,988 50	
Investment in stock of Pierce-Arrow Finance Corporation	1,006,935 47	
		1,284,923 97
Current Assets:		
Inventories valued at prices not in excess of cost or approximate market:		
Finished vehicles	$1,522,428 97	
Work in progress and finished parts	4,145,491 89	
Raw materials, supplies, &c.	3,704,771 26	
	$9,372,692 12	
Notes and accounts receivable	$1,029,155 12	
Less—Reserve for doubtful accounts and allowances	100,000 00	
	929,155 12	
U. S. Government for overassessment of taxes	217,831 85	
Miscellaneous investments and deposits	132,187 37	
Cash	2,099,804 91	
		12,751,671 37
Deferred Charges to Operations:		
Prepaid insurance, taxes, interest and commission on sale of securities, less amount amortized	$418,329 29	
Unabsorbed portion of expenditures for development of "Series 80" cars	449,287 50	
		867,616 79
		$24,425,581 20

LIABILITIES.

Capital: (Of the stated value of $15,718,750):		
8% cumulative convertible preferred stock:		
Authorized and issued—100,000 shares of $100 each	$10,000,000 00	
(Note: Dividends unpaid since March 1921.)		
Common Stock: Authorized and issued, 328,750 shares of no par value, but of the stated value of $1,643,750 00	5,652,081 87	
		$15,652,08
First Mortgage Five-Year 7% Gold Bonds:		
Authorized	$6,000,000 00	
Less—Unissued	1,000,000 00	
	$5,000,000 00	
In treasury	5,000,000 00	
Twenty-Year 8% Sinking Fund Gold Debentures:		
Authorized and issued	$4,200,000 00	
Less—In Treasury	249,800 00	
		3,950,200 00
Current Liabilities:		
Accounts payable, accrued payrolls, interests, &c	$1,864,167 86	
Customers' deposits	115,100 00	
Provision for Federal income taxes	220,000 00	
		2,199,267 86
Operating and Contingencies Reserves		174,736 09
Surplus, as per statement attached		2,449,295 38
Contingent Liabilities, in respect of endorsements by Pierce-Arrow Sales Corporation of customers' notes sold to Pierce-Arrow Finance Corporation, $753,715 16.		
		$24,425,581 20

PIERCE-ARROW FINANCE CORPORATION

SECOND ANNUAL REPORT FOR TH E YEAR ENDED DECEMBER 31 1925.

Buffalo, N. Y., February 9 1926.

To the Stockholders of

The Pierce-Arrow Motor Car Company:

Herewith is submitted the Second Annual Report of the Pierce-Arrow Finance Corporation for the year ending December 31 1925, together with the certified balance sheet and profit and loss account. The results of the operations of the Pierce-Arrow Exchange Corporation, Insurance Brokers, have been included in the balance sheet.

INCOME ACCOUNT.

The income for the year was $419,129 98, which included the net income of the Pierce-Arrow Exchange Corporation amounting to $12,432 05; from which must be deducted Operating Expenses of $53,025 33; Bank interest and Trustee's fees of $197,140 65, and Reserves of $77,469 09, leaving a net profit for the year amounting to $91,494 91, which has been carried to the undivided Profit Account.

CAPITAL ACCOUNT.

The additional volume of business accepted by the Finance Corporation called for a further increase in the capital. This increase, amounting to $250,000 00, was supplied by ThePierce-Arrow Motor Car Company, the owners of the entire capital.

By Order of the Board of Directors,

FREDERICK R. BARTLETT,
Vice-President and General Manager.

MYRON E. FORBES, *President.*

PRICE, WATERHOUSE & CO.,
56 Pine Street

New York, February 3 1926.

We have examined the books and accounts of the Pierce-Arrow Finance Corporation for the year ending December 31 1925 and we certify that, in our opinion, the attached balance sheet and relative profit and loss account fairly set forth the financial position of the company as of December 31 1925 and the results of operations for the year ending on that date.

(Signed) PRICE, WATERHOUSE & CO.

BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Cash in Banks and on Hand		$882,696 28
Notes Receivable and Cash Deposited with the Trustees for Collateral Gold Notes:		
Notes Receivable	$4,782,879 81	
Cash	14,625 29	
		4,797,505 10
Notes Receivable Not in Trust		15,285 93
Accounts Receivable		36,937 80
Investments in Stock of Pierce-Arrow Exchange Corporation		15,432 05
Deposit, State Banking Department		981 88
Prepaid Interest and Other Expense		36,746 15
Furniture and Fixtures	$4,278 80	
Less—Reserve for depreciation	1,338 19	
		2,940 61
		$5,788,525 73

LIABILITIES.

Accounts Payable and Accrued Expenses, including provision for Federa income taxes		$20,890 61
Collateral Gold Notes Outstanding		4,462,500 00
Reserve for Contingencies		83,112 39
Deferred Income:		
Unearned portion of interest and charges		215,087 26
Capital:		
Authorized and issued—7,000 shares of $100 each	$700,000 00	
Surplus	175,000 00	
		875,000 00
Undivided Profits:		
Balance, January 1 1925	$40,440 56	
Net profits for the year ending December 31 1925, as per statement attached	91,494 91	
		131,935 47
		$5,788,525 73

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1925.

Interest and charges earned and miscellaneous income	$406,697 93
Deduct—General and administration expenses, including provision for credit losses and contingencies	115,628 23
	$291,069 70
Add—Profits of Pierce-Arrow Exchange Corporation	12,432 05
	$303,501 75
Deduct—Interest on gold notes, trustees' fees and expenses	197,140 65
	$106,361 10
Deduct—Provision for Federal income taxes	14,866 19
Net profit for the year, carried to undivided profits account	$91,494 91

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AMERICAN SMELTING AND REFINING COMPANY

TWENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

To the Stockholders:

Your Company has again closed a year showing a satisfactory improvement over its predecessors, as appears from the following table:

Year.	Net income available for dividends after deducting all charges, taxes, bond interest, depreciation and depletion.	Rate of earnings on common stock after deducting dividends on preferred stock.
1922	$5,918,142 94	$3 28
1923	8,924,581 56	8 89
1924	11,186,990 71	12 60
1925	15,190,760 28	19 17

There are no outstanding loans, except the bond issue.

Your Company is in a strong cash position, having on hand at the end of the year, in cash, call loans, Government securities and bankers' acceptances $25,275,994 24.

The Company expended during the year, in new undertakings, enlargements and betterments, the sum of $6,939,787 34, without additional financing; and expended a further sum of $1,953,242 05 for these purposes out of funds provided by special financing Series B bonds in 1923.

Total current and miscellaneous assets made a gain during the year of $7,506,845 28, and stand at $96,063,061 90, slightly more than 4½ times total current and miscellaneous liabilities of $21,332,967 01. As total current and miscellaneous liabilities also increased during the year in the sum of $1,786,042 35, the net gain in total current and miscellaneous assets over total current and miscellaneous liabilities was $5,720,802 93.

In view of the increased earnings of the Company, the directors, at their quarterly meeting in October 1925, felt justified in raising the dividend payable on the common stock on November 1 1925 to the rate of 7% per annum.

Your management has deemed it desirable to establish and maintain ample reserves for the various contingencies and requirements of your Company's business, and this year has taken the following action:

During the year there was charged against the reserve for extraordinary obsolescence, contingencies, &c., the sum of $3,136,000. There was credited to this reserve during the year $3,185,000, of which amount $435,000 constituted a charge against current year's earnings, while $2,750,000 was appropriated from surplus, so that the balance in the reserve remains slightly over $5,000,000 on December 31. Under this policy, all plants and parts of plants which have become obsolete will be charged off as occasion arises. The property account of your Company will thus be carried on a conservative basis.

There was a further sum of $750,000 appropriated from surplus for the metal stock reserve, and the balance in this reserve stands at $9,711,922 12 on December 31.

There has been added to the pension reserve the sum of $500,000. As time goes on, your management is becoming more convinced that the establishment of a wise system of pensions is an important factor in maintaining the morale and loyalty of employees.

A new reserve of $1,000,000 has been set up for mine and new business investigations. Your Company, which was originally organized for the smelting and refining business, has of recent years been steadily enlarging its activities, particularly in the acquisition of mines, and also to a lesser degree in the manufacturing of the refined metals into various forms. This policy not only has improved the earnings of your Company, but has tended to give them greater stability because of the increased supply of raw material and the wider market for the resultant metals.

All of your Company's plants are in a splendid condition. Its organization is loyal and effective. In recognition of their services, a special distribution of 7% of the year's salary was made to all salaried employees who were in the service of the Company throughout the year.

Attached are the usual accounting and other statistics.

Respectfully submitted,
SIMON GUGGENHEIM, *President.*

SUMMARY OF CONSOLIDATED INCOME AND PROFIT & LOSS SURPLUS ACCOUNT.

	Year Ended Dec. 31 1925.	Year Ended Dec. 31 1924.
Net earnings of mines, smelting, refining and manufacturing plants	$26,762,845 19	$21,471,506 08
Other income—net:		
Interest, rents, dividends received, commissions, etc	1,215,780 75	1,469,422 90
Net earnings, before deducting general and administrative expenses and corporate taxes	$27,978,625 94	$22,940,928 98
Deduct:		
General and administrative expenses	$1,347,046 21	$1,328,698 98
Research and examination expenses	229,894 80	168,135 43
Corporate taxes (including estimated U. S. and Mexican income taxes)	2,321,746 13	1,612,368 85
Total to deduct	$3,898,687 14	$3,109,203 26
Net income from current operations, before providing for bond interest, depreciation, obsolescence and depletion, and after providing for all taxes	$24,079,938 80	$19,831,725 72
Deduct:		
Interest on First Mortgage bonds outstanding with public:		
Series "A" 5%	$2,016,462 97	$2,043,023 36
Series "B" 6%	571,778 47	575,827 23
Depreciation and obsolescence	4,200,270 49	3,905,617 08
Ore depletion	2,100,666 59	2,120,267 34
Total to deduct	$8,889,178 52	$8,644,735 01
Net income	$15,190,760 28	$11,186,990 71
Deduct:		
Dividends on:		
Preferred stock	$3,500,000 00	$3,500,000 00
Common stock	3,964,870 00	3,202,395 00
Total to deduct	$7,464,870 00	$6,702,395 00
Surplus income for period	$7,725,890 28	$4,484,595 71

SUMMARY OF CONSOLIDATED PROFIT & LOSS SURPLUS ACCOUNT.

Balance at beginning of year	$16,785,532 89	$17,767,785 67
Add:		
Surplus income for period, after deducting dividends	7,725,890 28	4,484,595 71
Total	$24,511,423 17	$22,252,381 38
Deduct:		
Appropriations and profit & loss adjustments:		
Reserve for extraordinary obsolescence, contingencies, etc	$2,750,000 00	$5,000,000 00
Reserve for mine and new business investigations	1,000,000 00	
Employees' pension reserve	500,000 00	250,000 00
Metal stock reserve	750,000 00	
Miscellaneous profit & loss adjustments—net		216,848 49
Total to deduct	$5,000,000 00	$5,466,848 49
Balance at end of year	$19,511,423 17	$16,785,532 89

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CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1925.

ASSETS.

CAPITAL ASSETS:		
Property:		
Cost of plants, properties of subsidiary companies and additions and improvements less depreciation, ore depletion and property written off to profit & loss and to obsolescence reserve		$119,472,251 52
Investments—Securities of and advances to affiliated companies		5,076,345 69
Total capital assets		$124,548,597 21
CURRENT AND MISCELLANEOUS ASSETS:		
Current:		
Cash on hand and in transit	$4,832,917 04	
Call loans	3,500,000 00	
U. S. and Canadian Governments' securities	16,942,241 69	
Bankers' acceptances	835 51	
Total cash, Government securities, etc	$25,275,994 24	
Accounts receivable	12,425,516 72	
Notes receivable, due in 1926	88,967 68	
Materials and supplies	7,923,966 99	
*Metal stocks (not including metals treated on toll basis) less unearned treatment charges	45,902,561 21	
Miscellaneous:		
Employees' pension fund—securities	2,832,345 04	
Notes receivable, due after 1926	66,900 82	
Prepaid taxes and insurance, unamortized bond discount and expenses, etc	1,516,609 55	
Interplant accounts in transit	30,199 65	
Total current and miscellaneous assets		96,063,061 90
Total assets		$220,611,659 11

LIABILITIES.

FUNDED DEBT AND CAPITAL STOCK:		
Bonds Outstanding:		
American Smelting and Refining Company Series "A" 5% First Mortgage Bonds, 1947	$45,790,900 00	
Less:		
Retired through operation of sinking fund	4,878,400 00	
Held in treasury	782,600 00	
Total	5,661,000 00	$40,129,900 00
American Smelting and Refining Company Series "B" 6% First Mortgage Bonds, 1947	10,000,000 00	
Less:		
Retired through operation of sinking fund	300,000 00	
Held in treasury	150,000 00	
Total	450,000 00	9,550,000 00
Total bonds outstanding with public		$49,679,900 00
Preferred Capital Stock—Authorized and Outstanding		50,000,000 00
Common Capital Stock—Authorized	65,000,000 00	
Less: Unissued	4,002,000 00	
Issued and outstanding		60,998,000 00
Total funded debt and capital stock		$160,677,900 00
CURRENT AND MISCELLANEOUS LIABILITIES:		
Current accounts, drafts and wages payable	14,095,092 52	
Interest on bonds:		
Unclaimed	55,812 50	
Accrued, not due	644,873 75	
Dividends:		
Unclaimed	60,363 26	
Payable after close of period	1,942,465 00	
Accrued taxes not due (U. S. and Mexican income taxes estimated)	3,562,028 71	
Miscellaneous suspended creditor accounts	972,331 27	
Total current and miscellaneous liabilities		21,332,967 01
RESERVES AND PROFIT & LOSS SURPLUS:		
Reserves:		
Extraordinary obsolescence, contingencies, etc	5,049,341 22	
Mine and new business investigations	1,000,000 00	
Employees' pension	3,328,105 59	
Metal stock	9,711,922 12	
Total reserves	$19,089,368 93	
Profit & Loss Surplus	19,511,423 17	
Total reserves and profit & loss surplus		38,600,792 10
Total liabilities		$220,611,659 11

* Inventories at cost or market whichever lower, except that metals sold under firm contracts for delivery after Dec. 31st are valued at sales contract price.

PRINCIPAL METAL PRODUCTS.

	Year 1925.
Ounces gold produced	1,667,849
Ounces silver produced	82,223,189
Tons lead produced	455,261
Tons copper produced	502,831
Tons spelter produced	45,246

OPERATING STATISTICS.

	Year 1925.
Number of men employed	26,401
Tons charge smelted	5,638,730
Tons bullion refined	936,346
Tons coal used	390,981
Tons coke used	517,401
Barrels fuel oil used	2,268,267
Thousand cubic feet gas used	5,432,356
Tons ore mined	1,656,212
Tons coal mined	433,440
Tons coke produced	323,384

Atlanta, Baltimore, Birmingham, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Kansas City, Los Angeles, Minneapolis, Newark, New Orleans, New York, Philadelphia, Pittsburgh, Portland, Providence, Saint Louis, Salt Lake City, San Diego, San Francisco, Seattle, Tulsa, Watertown, Havana, London, Paris, Shanghai

HASKINS & SELLS
Certified Public Accountants
30 Broad Street, New York

AMERICAN SMELTING & REFINING CO. AND SUBSIDIARIES.

CERTIFICATE.

We have audited the general books and accounts of the American Smelting & Refining Company for the year ended December 31 1925, have examined the related records of original entry and supporting documents, including monthly reports received from its various plants, mines and subsidiaries, and

We Hereby Certify that, in our opinion, the accompanying Consolidated General Balance Sheet and Summary of Consolidated Income and Profit & Loss correctly exhibit the consolidated financial condition of the companies and their consolidated income results for the year.

HASKINS & SELLS.

New York, February 17, 1926.

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PURITY BAKERIES CORPORATION

FIRST ANNUAL REPORT—FOR THE YEAR ENDING JANUARY 2 1926.

February 23 1926.

To the Stockholders of Purity Bakeries Corporation:

Your Company closed its first fiscal year on January 2 1926, its first complete year of operation. Since its formation on December 17 1924 it has acquired substantial baking companies strategically located, until to-day, through subsidiaries, it is operating thirty-four bakeries located in twenty-six cities and serving a share of the population in many States.

In addition to its large bread business, your company now controls and operates one of the largest cake businesses in the United States which is becoming an important factor in the affairs of your Company. Cake manufacturing has, of itself, become a very important industry and your Company is in a position, with a well-organized Cake Division and ample plant facilities, to develop intensively this Department. To this end it expects to enter new fields during the coming year.

Purity Bakeries Corporation and Subsidiaries report for their first fiscal year:

Profits from Operations		$2,560,058 05
Less Depreciation	$524,914 23	
Interest and Federal Tax	371,699 56	
Less Dividends paid by Subsidiary Companies to Minority Stockholders, and proportion of undistributed net income accruing to said Minority Stock	233,108 52	1,129,722 31
Net Profit available for dividends		$1,430,335 74
Deduct: Dividends Paid	$515,192 25	
Loss on sale of property	8,709 48	523,901 73
Net Surplus for year		$906,434 01
Current Assets consist of Cash and U. S. Treasury Notes	$2,230,306 63	
Accounts Receivable, Inventories, etc.	1,503,100 79	
Total		$3,733,407 42
Current Liabilities		$1,005,464 22

Adequate depreciation has been charged to operations and the physical property of your Company is in a high state of repair and efficiency. The entire cost of maintenance has been charged to operations, which conservative policy will be continued.

Naturally, the report of the first year of operation does not reflect fully the increased economies and efficiency of operation now being carried into effect.

Your Company has a strong cash position notwithstanding the expenditure during the year of more than $1,000,000 for additions to Plant and Equipment, rendering the Production and Distributing facilities of the Company ample for a substantially increased volume of business.

The new year opened under favorable and greatly improved conditions. Your management confidently expects an increasing volume of business and a resultant increase in profits in 1926.

Your President feels this report will be incomplete without acknowledgment of the splendid services performed for the Company by its Officers, Directors and Employees throughout the organization.

Respectfully submitted,

THOMAS O'CONNOR, *President.*

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED JANUARY 2 1926.

Operating Profits from Bakeries and Cake Plants, after charging delivery, shipping, selling and administrative expenses, maintenance of plants and equipment, and provision for depreciation of plants and equipment		$1,888,639 50
Miscellaneous Earnings		146,504 32
		$2,035,143 82
From which deduct:		
Interest on Bonded and Other Mortgage Indebtedness of Subsidiary Companies, including amortization of bond discount	$148,475 89	
Provision for Federal Income Tax	223,223 67	371,699 56
Net Income for year—all companies		$1,663,444 26
Deduct Dividends paid by Subsidiary Companies to Minority stockholders, and proportion of undistributed net income accruing to said minority stock		233,108 52
Net Income for year—accruing to Parent Company		$1,430,335 74
Dividends Paid (Parent Company):		
Preferred Stock—$7 00 per share per annum	$198,728 25	
Class A Stock—$3 00 per share per annum	316,464 00	
Loss on Sale of Property	8,709 48	523,901 73
Net Surplus for year		$906,434 01

CERTIFICATE OF AUDITORS.

We have audited the books and accounts of the Purity Bakeries Corporation and Subsidiary Companies for the year ended January 2 1926 and certify that the accompanying Balance Sheet and Income Account have been prepared therefrom and, in our opinion, correctly present the consolidated financial position of the companies as at January 2 1926.

PEAT, MARWICK, MITCHELL & CO.

105 South La Salle Street, Chicago, Feb. 20 1926.

CONSOLIDATED GENERAL BALANCE SHEET AS AT JANUARY 2 1926.

ASSETS.

Current Assets:		
Cash in Banks and on Hand		$ 753,550 82
U. S. Government Securities—at cost plus accrued interest		1,476,755 81
Miscellaneous Securities—at cost		3,025 00
Customers' Accounts Receivable, less Reserve		250,132 75
Sundry Trade Accounts, Claims and Advances		117,908 76
Inventories of Flour, Ingredients, Supplies and Products		1,132,034 28
Total Current Assets		$ 3,733,407 42
Cash Surrender Value of Life Insurance Policies		32,538 82
Sinking Fund for Retirement of Bonds		146,073 82
Property, Plant and Equipment	$11,161,970 10	
Less Reserve for Depreciation	2,472,003 74	8,689,966 36
Prepaid Expenses and Deferred Charges		190,242 00
Goodwill, Trade Marks and Organization Expenses		7,226,492 00
Total		$20,018,720 42

LIABILITIES.

Current Liabilities:		
Notes and Accounts Payable, and Accrued Expenses		$ 773,740 21
Provision for Federal Income Tax		231,724 01
Total Current Liabilities		$ 1,005,464 22
Bonded and Other Mortgage Indebtedness of Subsidiary Companies		2,028,000 00
Minority Stockholders' Interest in Preferred and Common Stocks (and surplus applicable thereto) of Subsidiary Companies		889,563 45
Capital Stock:		
Preferred—7% Cumulative:		
Authorized 150,000 Shares of $100 00 each—whereof issued and outstanding 54,570 shares and scrip $564 80	$ 5,457,564 80	
Class *A*:		
Authorized 400,000 Shares of $25 00 each—whereof issued and outstanding 158,724 shares	3,968,100 00	
Class *B*:		
Authorized 500,000 Shares of no par, whereof issued and outstanding 205,756½ shares—equity accruing thereto	6,670,027 95	16,095,692 75
Total		$20,018,720 42

Contingent Liabilities—None.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Mar. 5 1926.

COFFEE on the spot was in moderate demand and rather weak; Rio 7s 18⅞c.; Santos 4s 23¾c. to 24c. Prompt shipment bourbon 3s-5s were here at 22.30 to 23c.; 4s-5s at 21¾ to 22¼c.; bourbon separations, 7s-8s at 20.80 to 21.75c.; part bourbon or flat bean 2s-3s at 23¼c.; 3s at 23c.; 3s-4s at 22.40 to 22.90c.; 3s-5s at 22⅜ to 22.65c.; 4s-6s at 22.45c.; Santos peaberry 3s-4s at 23¼c.; 3s-5s at 22.65 to 22.90c.; 4s-5s at 22.50c.; Rio 4s-6s at 19.60c.; 7s at 18.40 to 18.75c.; Victoria 7s-8s at 18¼c.; future shipment March to June, equal parts each month, 3s-4s at 22.60c.; bourbon 3s-5s at 22.30c. Fair to good Cucuta 26 to 26½c.; Honda 30 to 30½c.; Medellin 31¼ to 31¾c. Robusta washed 21¼ to 21¾c. As to mild coffee producing countries, few have a regular influx of foreign labor. The labor supply is therefore stationary. High wages, which ordinarily act as a stimulus of greater production seems only to have the effect of making labor feel more independent. Production is not what might be expected. Brazilian coffee planters have to compete for labor with other home industries which can pay higher wages than agriculture. E. Laneuville of Havre made the world's visible supply of coffee on March 1st, 4,698,000 bags against 4,721,000 on February 1st and 5,079,000 on March 1st last year. He put the world's deliveries for the past 8 months at 14,760,000 bags compared with 14,980,000 for the same time last season. Cost and freight offers from Brazil on March 3rd were generally lower. For prompt shipment Santos Bourbon 2s were offered at 23.15c.; 2s-3s at 23c.; 3s at 22½ to 23c.; 3s-4s at 22.20 to 22.40c.; 3s-5s at 22 to 22¾c.; 4s-5s at 21.85 to 21.90c.; part bourbon 3s-4s at 22.40c.; 3s-5s at 21.90 to 22.30c.; 4s-5s at 21.80c.; 4s-6s at 21.95c.; 5s-6s at 21.90c.; Santos peaberry 4s-5s at 22c.; Rio 7s at 18¼ to 18½c.; Victoria 7s-8s at 18¼c. Future shipment March to June Santos 3s-4s at 22¼c.; bourbon 3s-5s at 22c.; Spots were easier with Santos 4s at 23½ to 23¾c. and Rio 7s at 18¼ to 18½c. The world's visible supply of coffee on March 1st as compiled by the New York Exchange amounted to 4,761,475 bags, compared with 4,753,443 on February 1st and 5,111,860 last year. Stocks of mild coffees in the United States on March 1st were 259,261 bags against 218,946 a month ago and 255,506 last year. Arrivals of milds at all ports since February 1st were 396,589 and deliveries were 356,268. The Department of Commerce reports that Costa Rica coffee has entered into retail circulation stimulating local trade. Cash quotations on average about 26 cents. In Guatemala although the tendency of coffee growers to hold for better prices continues, substantial shipments were fairly equally divided between the United States and Europe. In Haiti the coffee crop seems slightly above the average. TODAY spot was dull and weak at 18⅜ to 18½c. for No. 7 Rio and 23¼ to 23½c. for No. 4 Santos. Futures have declined. Brazil, some contended, seems rather more disposed to make sales at slight concessions. March usually sees a temporary reaction in the market. Some liquidation is usual at this time. But distant positions are so much below spot prices that some are purchasing as Brazil has sold the first half year of their crop so well that it seems doubtful whether they will let the rest go at any price. Consumption is now figured at 21,500,000 to 22,000,000 bags yearly. Increasing offerings of cost and freight offers from Brazil and dullness in the local spot trade has caused the long liquidation. Its effect was intensified by selling by trade interests which were believed to be hedging against stocks. Brazil has recently pressed coffee on a dull market with the results in the shape of lower prices for spot and futures that might have been expected. Nor has the decline greatly stimulated the demand. Possibly the discounts on distant months really anticipate anything in the way of bearish developments that may fairly be expected. There are those who think so. TODAY futures declined some 15 to 25 points following an early upturn. Long liquidation met a poor market. There were rumors at one time that the cables were higher and yet it was pointed out that Santos coffee was still obtainable at Thursday's prices on cost and freight offers, Santos 4s being 22.10 to 22.15c. and it was even said that probably was obtainable at as low as 21.90c. Rio, according to the regular cables, declined 25 to 250 reis and Santos 175 to 200 reis. Rio exchange was up to 7⅞ and the dollar rate off 20 reis to 6$710. For the week there is a decline of 37 to 50 points.

Spot unofficial	18¾	May	17.55
March	17.64	July	16.86
September	16.36		
December	16.10		

SUGAR.—Cuban raw at the opening of the week sold moderately at 2⅜c. c. & f. San Domingos prompt shipment sold at 2.35c. c. & f., Porto Rico, due March 8th, at 4.14c. delivered, Philippines due to arrive March 2nd at 4.14c. and Porto Rico prompt shipment at 4.14c. Raw sugar seemed very steady. There was no evidence of any pressure. Offerings fell off. Shippers preferred to sell for prompt delivery. Buyers wanted more distant deliveries as a rule. A considerable quantity of Cuba sold, was said, at 2.30c. f.o.b. Receipts at Cuban ports for the week ending March 1st were 191,462 tons against 181,554 in the previous week, 193,325 in the same week last year and 165,789 two years ago; exports 85,414 against 106,263 in previous week, 100,663 last year and 135,161 two years ago; stocks 684,263 against 578,215 in previous week, 623,658 last year and 437,958 two years ago. Centrals grinding numbered 174 against the same number in the previous week, 178 last year and 174 two years ago. Some believe that the present low price of sugar which is below producing costs in many instances will finally cause curtailed production according to economic law. United States Atlantic port refiners reduced meltings by 8,000 tons last week to 67,000 tons. Receipts at U. S. Atlantic ports for the week were 78,592 tons against 92,394 in the previous week, 70,085 last year and 96,763 two years ago; meltings 67,000 against 75,000 in previous week, 76,000 same week last year and 75,000 two years ago; total stock 116,796 tons against 105,204 in previous week, 99,958 last year and 129,259 two years ago. With Europe returning to normal production of beet sugar, the outlook for a substantial advance in the price of raws some think is dubious. A total of 7,967,969 tons of sugar was produced by Europe in the Fall of 1914; 3,681,461 tons in 1921; 3,973,100 in 1922; 4,574,325 tons in 1923; 5,057,761 tons in 1924; and 7,077,791 tons in 1925. Europe's estimated crop of 7,422,000 for this year is up to the pre-war production. Since 1915 other countries have greatly increased their production, as evidenced by the fact that the world's total cane sugar production of over 15,000,000 tons last year represented an increase of roughly 50 per cent. over the production of cane in 1915. The offerings of Cuban raws which usually reach their peak when the grinding season is at its maximum may continue a depressing factor. On the 2nd inst. prompt raws dropped to 2 5/16c.; 125,000 bags sold. Duty free offerings depressed the price. The United Kingdom was quiet with Cuban raws quoted at 11s. 3d. and 11s. 1½d. bid. Foreign buyers might respond to any improvement on this side. Germany sold 25,000 tons more sugar to France it is said supposedly on account of indemnity. France will, it is supposed, buy just so much less here. Germany may have to replace the sugar later. Wall Street sold futures as Porto Rico raws pressed on the market. Refined was 5.15 to 5.30c. Increasing production and an unsatisfactory demand for refined has had a depressing effect. Investment and speculative buying in each point decline continues, however, it is stated. With the approach of the period heaviest consumption prices, it is contended will advance. Considerable interest has been aroused by the Cuban Senate's approval of a law creating a National Committee for the Defense of Cuban Sugar which will have as one of its purposes the study each year of economic conditions surrounding the supply and distribution of sugar, with a view to regulating production. Today raws were quiet at 2 5/16 to 2⅜c. after sales of 25,000 bags of prompt sugar at 2 11/32c. Refiners in general, however, bid only 2 5/16c. Canada has bought latterly 5,000 tons of San Domingo at 2 5/16c. c.i.f. Halifax and St. Johns. British bought Peru and Cuba at 11s. Futures gave way today 3 to 5 points under scattered liquidation with the prompt market quiet. One refinery reduced its price to 5.10c. but even at that quotation buyers did not take hold at all freely. There is a net decline in futures for the week of 6 points. Prompt raws are 1/32c. lower than a week ago, when the price was 2⅜c. In London on March 2nd offerings of Ceylon were 23,300 packages, of which 22,000 sold at these steady prices: Medium peko 1s, 8¾d to 1s 10¾d; fine pekoe, 1s 11¼d to 2s 5d; medium orange pekoe, 1s 9d to 1s 11d; fine orange pekoe, 1s 11½d to 2s 5½d. In London on March 3rd, offerings of Indian teas were 21,300 packages, of which 20,000 sold at unchanged prices.

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Spot unofficial	2 11-32	May	2.43
March	2.31	July	2.53
September	2.65		
December	2.74		

LARD on the spot declined. Prime Western, 15.25 to 15.35c.; city, in tierces, 13¾c.; city, in tubs, 15 to 15¼c. Compound carlots in tierces, 13½ to 13¾c. Refined to Continent, 15⅝c.; South America, 16¾c.; Brazil, 19¾c. Today spot lard was steady with a moderate demand; Prime Western, 15.35c.; Refined Continent, 15⅝c.; South American, 16¾c.; Brazil, 17¾c. Futures declined early in the week with grain down sharply. Chicago lard stocks increased 5,897,000 lbs. during February but the total was only 22,961,000 lbs. against 80,908,000 last year. Today futures declined though the fluctuations were small. Lower prices for hogs and corn made some slight impression. Hogs ended 10 to 20 cents lower with the top $13.90. Hog receipts at the West were 108,000 against 93,000 a year ago. Chicago expects 5,000 tomorrow. Futures show a rise for the week of 17 to 18 points.

PORK quiet. Mess, $36.25; family, $38 to $40; fat back port, $32.50 to $36.60. Ribs, cash, 15.78c, basis 40 to 60 lbs. average. Beef quiet; Mess, $24 to $26; packet, $24 to $26; family, $26 to $28; extra India Mess, $45 to $47; No. 1 canned corned beef, $3; No. 2, $5.25; 6 lbs., $18.50; pickled tongues, $55 to $60 nominal. Meats were higher at one time; pickled hams, 10 to 20 lbs., 22¾ to 23c.; pickled bellies, 6 to 12 lbs., 23 to 24c. Butter, lower grades to high scoring, 40½ to 46c. Cheese, flats, average to fancy, 26 to 29c. Eggs, fresh, medium to extra, 25½ to 32c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery cts.	14.62	14.57	14.62	14.62	14.70	14.70
May delivery	14.92	14.85	14.90	14.90	15.00	14.97
July delivery	15.17	15.10	15.17	15.15	15.22	15.22
September delivery	15.40	15.32	15.37	15.37	15.42	15.42

OILS.—Linseed has been quiet and weak at 11c. for spot-April raw oil in carlots while May forward was offered at 11.2c. Flaxseed recently was lower. Of late linseed has been very quiet and lower at 10.7c. for spot-Feb.-April. It was rumored that business was done at as low as 10.5c. Cocoanut oil, Ceylon, f.o.b. Coast, tanks, 10c.; Manila, tanks, coast, spot, 10c.; spot, bbls., 11½c.; China wood, N. Y., spot, bbls., 12¾c.; Corn, crude, tanks, plant, 10c.; bbls., spot, 11½c.; Olive, Den., $1.20 to $1.25; Soya Bean, coast, tanks, 10½c.; blown, bbl., 14 to 14¼c.; Lard, prime, 17½c.; extra strained, winter, N. Y., 14¾c. Cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Spirits of turpentine, 96c. to $1.01. Rosin, $12.25 to $16.70.

COTTONSEED OIL sales to-day, including switches, 18,200 bbls. P. Crude S. E. 10¾c., nominal. Prices closed as follows:

Spot	12.25@13.25	May	12.06@ ----	August	12.10@ ----
March	12.20@12.35	June	12.05@12.10	September	12.10@12.12
April	12.10@12.20	July	12.07@ ----	October	11.39@11.45

PETROLEUM.—Offerings of gasoline in bulk were smaller, especially for future shipment. There was little available beyond March delivery. U. S. Motor was firm at 12½ to 12¾c. at refineries and in tank cars delivered to the trade 13½c. was quoted. In the Gulf U. S. Motor ranged from 11½ to 11¾c. while 64-66 gravity was held at 14¾ to 15c. Foreign business was small. A good contract movement was reported. In steel barrels to garages the price was 18c. Water white gasoline was scarce but firm at 10c. bulk refinery. Prime white was firm at 9¼c. refinery and 10¼c. delivered in tank cars. Cased kerosene quiet. Bunker oil, grade C, was still $1.75 a bbl. f.o.b. Diesel oil quiet at $2.30 a bbl. Gas oil steady at 6c. for 36-40 in bulk at refinery. Latterly kerosene prices have weakened somewhat. Penn. cylinder stocks have given away. There was very little doing in gas oil. There was nothing new about gasoline except possibly that the jobbing demand is rather better. Export demand on the other hand is disappointing. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.15c.; bulk, refinery, 12½c.; Kerosene, cargo lots, cases, 18.40c.; Petroleum, refined, tanks, wagon to store, 16c.; bulk, 45-46-150 W.W. delivered, N. Y., tank cars, 11c.; Motor Gasoline, garages (steel bbls.), 18c.; Upstate, 18c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.15
28-28.9	$1.40	Big Muddy	2.00
32-32.9	1.72	Lance Creek	2.15
52 and above	3 35	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
		Rosecrans, 42 deg.	2.30	Torrance, 28 deg.	1.38

RUBBER on the 1st inst. advanced nearly 4c. with a sharp demand. At the Rubber Exchange the rise came despite bearish import figures for the month of February. The imports of 34,783 tons for New York are expected to be increased to around 37,000 tons by deliveries at Boston, Baltimore and other ports. Trade estimates of February imports had been between 34,000 and 35,000 tons. London was 2 to 2¼d. higher though the London stock last week increased 695 tons. It is now 9,813 tons against 9,118 tons last week, 9,571 on Feb. 15, 9,554 on Feb. 8, 9,943 on Feb. 1, 10,142 on Jan. 25, 8,882 on Jan. 18, 7,317 on Jan. 11, 6.129 on Jan. 4 and 23,255 last year. London on March 1 closed as follows: Spot and March, 27d.; April-June, 26¾d.; July-Sept., 26¼d.; Oct.-Dec., 26¼d. Singapore on March 1 advanced ¼ to ⅜d. The demand has been keen at home and abroad. That offset statistics superficially bearish. In two weeks rubber declined from the peak of $1.21 reached several months ago. Following the beginning of trading on the Exchange, the decline was almost 10c. At under 55c. for May contracts, this decline has amounted to over 66c. per pound or more than 55%. New York rose 3c. on the 2nd inst. in an active and excited market. London continued to rise fast. At the Rubber Exchange March closed at 58c.; May at 56.20c.; July at 55c.; Sept. at 54c. Outside closing prices were: First latex crepe, spot and March, 59 to 59c.; April-June, 56½ to 57½c.; July-Sept., 55 to 56c.; Ribbed smoked sheets, spot and March, 57 to 58c.; April-June, 55½ to 56½c.; July-Sept., 54 to 55c.; Brown, crepe, thin, clean, 55c.; specky, 53c.; No. 1 rolled, 52c. Para, Up-river fine spot, 47½c.; coarse, 39c.; Island, fine, 43½c.; Centrals, Corinto scrap, 35c.; Guayule, washed and dried, 37c.; Contract, 43c. In London on March 2 prices rose 2d. on active buying by big houses. Spot, 29 to 29½d.; March, 29 to 29¼d.; April-June, 28¾ to 29d.; July-Sept., 28¼ to 28½d.; Oct.-Dec., 28 to 28½d. Singapore on March 2 advanced 2⅝ to 3d. owing to the rise in London. Spot, 26⅞d.; March, 26¾d.; April-June, 26¾d.; July-Sept., 26⅜d. Two seats on the Rubber Exchange in New York were sold on March 2, one at an advance of 300 per cent in price, i.e., $3,700 to $4,000. Membership on the exchange which opened for trading on Feb. 15 originally sold at $1,000. On the 4th inst. trade was quiet but firm. On the Rubber Exchange of New York May was 51.60c. at the opening but reached 54.40c. later only to react to 51.70c. and finally closed with a sale at 52.40c. July was 52.80c. at the opening, moved up to 53.50c. and down to 50.80c. with a closing transaction at 51.40c. September opened at 52c. but weakened and sold at 49.50c. closing with a bid of 50c. per lb. London advanced but closed rather weaker. Spot, 27¼ to 28d.; March 27¼ to 27¾d.; April-June, 26½ to 27d.; July-Sept., 25¾ to 26½d.; Oct.-Dec., 25¾ to 26¼d. London closed ¼d. net higher today. At the Rubber Exchange early prices were lower. May sold off from 54.20 to 52c. but later rallied to 52.30c. July declined from 52.70 to 52c.

HIDES were quiet and River Plate were somewhat lower. Some 4,000 Sansinenas sold at $37 or 16⅜c. c. & f. Orinoco were quiet at 22c. City packed were quoted at 12c. for native steers 11½c. for butt and 11c. for Colorado though some holders were endeavoring to get higher prices than these. Calfskins 5s-7s were quoted at 1.70c. with trade somewhat better. Common dry hides later were dull and weak with sales reported of Orinocos at 21c., La Guayras at 20½c. and Maracaibos at 20c. River Plate frigorific steers sold to the extent of 4,000 Swift. Santa Fe reported at $36.50, or 16½c. c. & f. River Plate has been weak. Sales of 4,000 Sansinena steers were reported at $36 or 16 5/16c. c. & f.; 4,000 Wilsons sold at the same price. A lot of 4,000 Anglo steers sold at $36.25 or 16½c. Europe bought 1,000 Sansinena cows at $30.50 or 14c. City packer hides more active; two cars of spready steers sold, it is said at 14½c. These hides were December, January and February salting. Branded hides rather firmer.

OCEAN FREIGHTS.—Flour room was in some demand. Tankers were less readily taken. Tonnage is plentiful. Demand light. Rates low. Grain rates were still low late in the week.

CHARTERS included coal from Atlantic range to West Italy, $2.40 one port, $2.50 two ports, March 15-20 cancelling; from Hampton Roads to Venice part cargo, $2.40 first half March loading; time charter, 1135 tons net 6 months West Indies trade, $1.47½ prompt loading; 3210 tons net British Columbia to North of Hatteras, $1.35 one trip, lumber trade March 25-April 25th loading; 4500 tons round trip West Indies trade, 80c. prompt; grain from New York (35,000 qrs., 10 per cent) to Antwerp-Hamburg Range, 6c. one port, 6½c. two ports, guaranteed one-half light at 1c. and 2c. extra spot loading; coal from Wales to Brazil, 18s. 9d., April 1-20th cancelling; grain from New York to United Kingdom, 2s. prompt loading; sugar from Santo Domingo to United Kingdom-Continent, 17s. 6d., option Marseilles, 19s. March; sugar from Cuba or Santo Domingo to Marseilles, 21s. prompt; from Guantanamo to north of Hatteras, 13c. prompt; coal from Hampton Roads to St. John, N. B., $1 05 prompt; from Hampton Roads to Rosario, $4.30 April; from Hampton Roads to Venice and Trieste, $2.40 two ports prompt; scrap iron from Houston, Texas, to Huelva, $4.50 prompt; sulphur from Gulf to Fremantle, 31s. March loading; grain from Vancouver to United Kingdom-Continent, 29s. 6d. March; sugar from Cuba to Japan, $7 March; sugar from Cuba to United Kingdom-Continent, 15s. one port, 15s. 6d. two ports, option of North of Hatteras, March loading; coal from Cardiff to Bermuda, 13s. prompt loading; time charter; 1188 tons net, round trip West Indies trade, $1.10 delivery North of Hatteras, promnt loading; 1292 tons net, round trip West Indies trade, 95c. delivery Hampton Roads prompt; tankers from Tampico to North of Hatteras, 39c. March loading; nitrate from Chile to Galveston-Philadelphia Range, $4. March loading; from Chile to Alexandria, 22s. 6d. March 20th cancelling; lumber from British Columbia to North of Hatteras, two ports, $13 75, March 25-April 25th cancelling; 800 standards from Gulf to St. Nazaire-Delfzyl range and east coast United Kingdom, 103s. 9d. two ports, 106s. 3d. three ports, March 15th-April 10th cancelling; linseed oil from Bosario to New York, $4, March 20-April 20, cancelling; kainit from Hamburg to Wilmington, $4.60 prompt loading; salt from Torrevieja to Boston, 12s. prompt loading.

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TOBACCO.—Prices for Java and Sumatra have been steady, but no activity in trade has been reported. The offerings indeed have been small. Domestic tobacco meets with only a moderate sale. Wisconsin, 23 to 25c.; New York, 35 to 50c.; Ohio, 20 to 28c.; Connecticut, top leaf, 18 to 22c.; No. 1 second, 60 to 73c.; seed fillers, 15c.; medium wrappers, 65 to 75c.; dark wrappers, 35 to 45c.; light wrappers, 90c. to $1 25. Cigar manufacturers as a rule seem to be doing only a routine business, expecting nothing better for a time. In general the tobacco trade discloses no features of striking interest. A reduction of between 20 and 25% in the 70,000 tobacco acreage of 1925 is predicted for Georgia this year by E. C. Westbrook, tobacco specialist of the Georgia State College of Agriculture. The primary reason for the decrease is the disappointing price received for the 1925 crop, which brought an average of only 14.40c. a pound.

COAL.—There is a rapid increase in tidewater hard coal stocks. They are naturally increasing far more rapidly than those of bituminous and coke. There is a good deal of what is termed distressed selling of coke and soft coal. The domestic consumer wants the hard coal. In the East he has had enough of substitutes to last him for years to come. Stove size, at retail, anthracite is quoted at $15.25 to $16.75, egg $14.95 to $15.25; broken $15.25 to $16.25. Independents f. o. b. mines broken $9 to $10.50, egg $9.25 to $12; stove $9.60 to $12, chestnut $9.25 to $12, while the retail prices of this latter sort is quoted at $14.95 to $15.25. Bituminous navy standard at piers nominally $5.65 to $6. Coke furnace Connellsville $3.50 to $4.

COPPER has been weak in sympathy with a lower London market and a decline in stocks. Copper was sold at 14⅛c. However, producers report a good demand at around 14 to 14.10c. Spot standard in London on the 2nd inst. declined 7s. 6d. to £58 7s. 6d. and futures fell 10s. to £59 7s. 6d.; Electrolytic was £65 5s., a decline of 10s., futures £65 10s., a decline of 15s. Latterly business has made no bad showing with the usual quotation 14⅛c. Conn. Valley and 14¼c. West. Now and then 14⅛c. is shaded to 14.075c. to consumers near New York, meaning less freightage. Good size bids are reported at around 14c. but refused. London has latter advanced; Standard £58 15s. spot; futures £59 15s.; electrolytic 5s. up to £65 10s. spot and £65 15s. futures.

TIN, like copper, declined for a time on the weakness of the stock market. Prices on the 2nd inst. fell ¼ to ½c. March Straits delivery sold early on that day at 64c. and at the close at 63¾c; April closed at 63¼c., May at 62¼c. and June at 62c. London on the 2nd inst. declined £1 2s 6d; spot standard, £294 12s 6d; futures, £284 10s. Latterly the market has been firmer affected to some extent by the stock market rally. Straits, spot, 63⅞c.; April, 63½c.; May, 63c.; June, 62½c. London at one time was weaker; standard spot, £292 5s and futures, £282 5s. Spot Straits, £292 10s; Eastern c.i.f. London sold at £285 10s.

Lead early in the week was reduced to 8.90c. New York, by the leading producer. A lower London market was the chief depressing factor. On the 2nd inst. spot declined in London 16s 3d to £32 5s and futures fell 18s 9d to £32 6s 3d. Prices in East St. Louis district ranged from 8.60 to 8.65c. Demand was small. Lead ore in the Joplin district declined $2.50 to $115. It was said that some 10,000 tons of reserve ore is being held in anticipation of higher prices by April 1st. Latterly the big companies have been quoting 8.75c. here. At the Central West it is said to be selling at 8.50c. East St. Louis. Cable and foil makers are the best buyers. Paint makers are doing little. Battery business is smaller. In the Central West some business is said to have been done at 8.40 East St. Louis. New York is 8.75c. and East St. Louis 8.60c. London has declined of late; Spot, £32 1s 3d; futures, £32 6s 3d.

ZINC declined to a new low price for the year when offerings were made at 7.35 East St. Louis. Demand lagged. Yet zinc ore was advanced $1 per ton in the tri-State district to $50 on large buying for export. Some mining companies, it is said, will reduce output 20% this month. London on the 2nd inst. declined 5s to £34 15s for spot and £34 16s 3d for futures. Of late prices have been rather stronger at 7.37½ to 7.40c. East St. Louis. Galvanizers have been more disposed to buy. Brass special is again at a 10 point premium. High grade zinc is 9¼c. New York. London has latterly advanced somewhat. Spot there, £34 18s 9d; futures, up 2s 6d to £35.

STEEL.—The output continues large without indications of an increased demand. Prices are called steady. It is even said that iron and steel scrap show an upward tendency. Railroad buying has been something of a feature. Moreover the composite price has within a week advanced. That is due to the stronger turn reported in plates and sheets. Fabricated structural steel orders make no bad showing. They are said to have been 40,000 tons within a week. They have been exceeded only once thus far this year. Builders, railroads and automobile makers are buying, it is said, more freely. Some 22,000 freight cars have been sold this year. The rate of steel production on the average is declared to be 85%. Consumers are not believed to be carrying large stocks; quite the contrary in many cases. Prompt shipments are requested. That is a revelatory fact. January exports of steel increased 25% over both December, 1924 and January, 1925. Meanwhile Connellsville coke has been $3.75 to $4 for furnace and $5 to $5.50 for foundry with stocks accumulating. Billets at Pittsburgh rerolling $35 to $36; sheet bars, $36 to $37, sheets blue annealed, 2.40 to 2.50c.

PIG IRON has been quiet and to all appearance none too steady. The daily rate of production in February was 104,408 tons, as against 106,974 tons daily in January, the totals for these respective months standing at 2,923,415 tons and 3,316,201 tons. It was the lowest February rate since 1922. But more furnaces, it is said, are starting up in the Pittsburgh and Chicago districts. Later it was said that the inquiry for iron was rather better. It was mostly, however, for small sized lots. There is no real activity. It is considered a lucky thing to get $23 for eastern Pennsylvania, actual sales being usually now $22 to $22.50 furnace. Malleable iron has sold, it seems, at $21.75 furnace. Low phosphorus iron in small lots is quoted at $22.50 to $24 per ton, depending on the location of the furnace. Buffalo is quoted at $21 to $22; Virginia, $23 to $24; Chicago, $22.50; Cleveland, $22 to $22.50; Coke, $3 to $3.25. Some considerable sales of iron and steel scrap are reported at better prices than for some weeks past.

WOOL has been quiet and depressed. It is true that on the whole the foreign markets have been rather steady. Europe has bought heavily in South America. Merinos have been firmer in Australia and at the Cape. But recently American quotations have declined. Eastern and Western trade has been slow. Here quotations are:

Ohio and Penn. fine delaine, 51 to 52c., and Penn. ½ blood, 51 to 52c.; ¼ blood, 50 to 51c.; Territory clean basis, fine staple, $1.20 to $1.25; Texas clean basis, fine 12 months, $1.22 to $1.25; 10 months, $1.18 to $1.20; 6 to 8 months, $1.08 to $1.10; Pulled, scoured basis, A super, $1.05 to $1.10; B, 85 to 90c.; C, 70 to 75c.; Domestic, mohair, best combing, 75 to 80c.

Ohio and Pennsylvania fleeces:

Delaine unwashed, 51 to 52c.; ½ blood combing, 51 to 52c.; ⅜ blood combing, 51 to 52c.; fine unwashed, 45 to 46c.; Michigan and New York fleeces: Delaine unwashed, 48c.; ½ blood combing, 49 to 50c.; ⅜ blood combing, 51c.; ¼ blood combing, 51c.; fine unwashed, 45 to 46c.; Wisconsin, Missouri and average New England, half-blood, 46 to 47c.; ⅜ blood, 48c.; ¼ blood, 47 to 48c. Scoured basis: Texas, fine 12 months (selected), $1.20 to $1.25; fine 8 months, $1.08 to $1.10. California, Northern, $1.20 to $1.22; middle county, $1.05 to $1.10; Southern, 98c. to $1.

The rail and water shipments of wool from Boston from January 1st, 1926, to February 25th, inclusive, were 38,544,000 lbs. against 29,360,000 lbs. for the same period last year. The receipts from January 1, 1926, to February 25th, inclusive, were 60,617,200 lbs. against 57,220,200 lbs. for the same period last year. Carpet mills are buying only small lots. Melbourne cables on March 1st reported total wool exports from Australasia for the 7 months period from July 1, 1925, to January 31, 1926, as 1,617,000 bales from Australia and 249,000 from New Zealand comparing with 1,118,000 and 230,000 bales, respectively, in the same period the year before. At Wellington, New Zealand, on March 1st wool sales were concluded with 25,000 bales offered and 24,000 sold. Offerings fair. Demand spirited. America took part. Prices closed firm.

Merinos super sold at 18 to 21d.; merinos average 16½d. to 17½d.; crossbreds, 56-58s., 14d. to 17½d.; 50-56s., 13½d. to 15¾d; 48-50s, 12d to 15½d.; 46-48s., 11½d. to 15¾d.; 44-46s., 11d. to 14¼d.; 44-44s., 11d. to 13d., and 36-40s., 10½d. to 12½d.

At Brisbane wool sales were resumed on March 2nd with a good average selection. Prices firm. This tended to brace London. In Liverpool on March 3rd offerings were 815 bales of River Plate, 5,332 bales Peruvian and 1,115 of Chilean wools. Mostly withdrawn. Prices too low. River Plate sorts were in demand at fully January prices, but the bulk of the offering was withdrawn. Limits were above bids. Peruvian dull and very irregular. Chilean quiet and 10 per cent below December levels. At Christchurch, N. Z., on March 4th sales were resumed with 14,500 bales offered and 14,200 sold. Selection good; demand excellent; Americans bought. Prices firm with the following realized: Merinos average 15d. to 18¾d.; crossbreds 56-58s, 15d. to 20d.; 50-56s, 14d. to 18d.; 48-50s, 12½d. to 16d.; 46-48s, 12d. to 15½d.; 44-46s, 11d. to 13½d. and 40-44s 10d. to 12½d. At Brisbane on March 4th sales closed with prices firm compared with recent rates, except for very seedy, dusty, merino fleece skirtings which were somewhat lower.

COTTON.

Friday Night, March 5 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 118,766 bales, against 120,512 bales last week and 148,404 bales the previous week, making the total receipts since the 1st of August 1925, 7,993,098 bales, against 7,949,982 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 43,116 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,476	4,611	11,414	4,290	3,637	264	29,692
Houston	2,702	15,554	------	------	622	------	18,878
New Orleans	11,795	1,559	7,349	6,086	6,511	3,822	37,122
Mobile	217	543	1,042	428	538	265	3,033
Pensacola	------	------	------	------	430	------	430
Savannah	2,169	2,548	2,720	806	1,330	2,480	12,053
Charleston	946	1,035	1,137	577	1,089	626	5,410
Wilmington	------	1,249	227	93	146	43	1,758
Norfolk	550	562	838	378	826	978	4,132
New York	------	1,375	1,700	------	------	------	3,075
Boston	286	485	------	671	100	------	1,542
Baltimore	------	172	------	------	------	1,328	1,500
Philadelphia	------	------	141	------	------	------	141
Totals this week	24,141	29,693	26,568	13,329	15,229	9,806	118,766

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to Mar. 5.	1925-26.		1924-25.		Stock	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston	29,692	2,724,120	57,035	3,356,002	546,580	429,682
Texas City	------	18,094	------	62,126	8,611	13,848
Houston	18,878	1,416,968	61,673	1,480,591	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	37,122	1,971,130	42,932	1,645,123	457,256	310,242
Gulfport	------	------	------	------	------	------
Mobile	3,033	199,075	2,445	129,633	19,432	4,449
Pensacola	430	15,900	40	9,360	------	------
Jacksonville	------	12,961	------	2,960	556	862
Savannah	12,053	758,160	12,636	541,121	72,536	59,951
Brunswick	------	400	------	539	------	130
Charleston	5,410	257,948	6,700	209,914	49,882	46,691
Georgetown	------	------	------	------	------	------
Wilmington	1,758	107,149	4,087	112,704	32,085	37,245
Norfolk	4,132	407,027	9,972	327,654	125,394	95,568
N'port News, &c.	------	------	------	------	------	------
New York	3,075	40,476	717	20,937	43,581	216,999
Boston	1,542	21,736	254	28,033	2,845	2,205
Baltimore	1,500	32,307	1,142	22,307	1,150	1,344
Philadelphia	141	9,647	----	978	4,600	3,854
Totals	118,766	7,993,098	199,633	7,949,982	1,364,508	1,223,071

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	29,692	57,035	22,268	23,186	36,219	37,234
Houston, &c.	18,878	61,673	16,675	3,955	369	11,003
New Orleans	37,122	42,932	14,649	29,367	20,077	26,611
Mobile	3,033	2,445	959	627	1,632	1,171
Savannah	12,053	12,636	5,988	11,677	11,586	8,561
Brunswick	------	------	------	------	------	95
Charleston	5,410	6,700	2,524	3,794	2,633	957
Wilmington	1,758	4,087	717	4,439	1,074	785
Norfolk	4,132	9,972	2,904	3,696	4,762	4,836
N'port N., &c.	------	------	------	------	------	48
All others	6,688	2,153	2,690	2,628	6,481	1,589
Total this wk.	118,766	199,633	69,374	83,369	84,833	92,890
Since Aug. 1	7,993,098	7,949,982	5,759,719	4,944,439	4,284,766	4,567,215

The exports for the week ending this evening reach a total of 167,414 bales, of which 55,123 were to Great Britain, 20,472 to France, 40,081 to Germany, 20,200 to Italy, 15,307 to Japan and China and 16,231 to other destinations. In the corresponding week last year total exports were 219,520 bales. For the season to date aggregate exports have been 5,943,349 bales, against 6,237,186 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended March 5 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	18,028	11,210	9,708	12,187	----	7,444	3,877	62,454
Houston	3,534	3,890	3,180	----	----	4,363	3,289	18,256
New Orleans	16,306	5,372	13,569	7,489	----	----	5,479	48,215
Mobile	----	----	----	300	----	----	700	1,000
Pensacola	430	----	----	----	----	----	----	430
Savannah	5,874	----	5,328	----	----	----	1,350	12,552
Charleston	2,383	----	1,746	----	----	3,500	811	8,440
Wilmington	----	----	2,700	----	----	----	500	3,200
Norfolk	4,170	----	3,850	----	----	----	----	8,020
New York	3,278	----	----	224	----	----	225	3,727
Los Angeles	1,120	----	----	----	----	----	----	1,120
Total	55,123	20,472	40,081	20,200	----	15,307	16,231	167,414
Total 1925	53,503	24,695	54,038	30,272	9,000	16,445	31,566	219,520
Total 1924	15,331	6,776	39,019	9,581	----	15,275	14,372	100,354

From Aug. 1 1925 to Mar. 1 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	497,743	265,863	331,256	161,229	6,000	155,434	234,460	1,651,985
Houston	392,809	251,270	319,383	99,691	97,573	100,974	128,375	1,390,075
New Orleans	423,804	150,712	216,802	150,392	----	238,018	152,225	1,331,953
Mobile	72,284	8,357	28,326	1,000	----	1,500	5,236	116,703
Jacksonville	6,046	----	4,400	----	----	----	1,924	12,370
Pensacola	7,877	758	1,980	449	----	4,400	436	15,900
Savannah	170,494	11,861	257,417	6,752	----	103,606	46,522	596,692
Brunswick	------	----	400	----	----	----	----	400
Charleston	60,350	----	74,485	----	----	38,750	16,052	189,637
Wilmington	4,000	----	28,470	28,500	----	----	3,900	64,870
Norfolk	96,245	100	88,005	----	----	9,950	7,578	201,878
New York	43,777	17,154	41,786	20,995	200	29,344	36,332	189,589
Boston	2,489	----	311	----	----	----	4,158	6,958
Baltimore	------	3,605	----	2,388	----	----	----	5,993
Philadelphia	470	----	----	1,275	----	----	302	2,047
Los Angeles	17,207	2,600	9,775	500	----	3,312	836	34,230
San Diego	2,200	----	----	----	----	----	1,500	3,700
San Fran	775	----	100	----	----	70,688	86	71,649
Seattle	------	----	----	----	----	56,420	300	56,720
Total	1,798,570	712,280	1402896	473,211	103,773	812,393	640,223	5,943,349
Total '24-'25	2,158,405	729,660	1426625	505,671	86,345	709,683	620,797	6,237,186
Total '23-'24	1,458,750	567,616	919,676	395,982	9,958	473,032	448,210	4,273,224

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of 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:

Mar. 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	4,600	3,500	6,000	18,000	7,500	39,600	506,980
New Orleans	5,019	3,846	2,785	19,859	437	31,946	425,310
Savannah	------	------	------	------	400	400	72,136
Charleston	------	------	------	------	1,266	1,266	48,616
Mobile	4,000	1,120	------	400	------	5,520	13,912
Norfolk	------	------	------	------	------	------	125,394
Other ports *	4,000	2,000	8,000	9,000	1,000	24,000	69,428
Total 1926	17,619	10,466	16,785	47,259	10,603	102,732	1,261,776
Total 1925	18,280	19,660	38,021	67,888	11,349	155,198	1,067,873
Total 1924	6,469	9,517	22,156	32,457	6,895	77,494	665,468

* Estimated.

Speculation in cotton for future delivery has been more active at irregular, and for a time, lower prices in sympathy with stocks on the Stock Exchange, which on certain days broke anywhere from 3 to 33 points. There was a good deal of enforced liquidation of cotton by Wall Street and other interests. The South was a steady seller. At times Liverpool sold. The rank and file inclined to the selling side. Spot markets were dull and weak. The basis was persistently reported as falling. Discounts on the low grades were increased. Exports were light. They are still far behind those of a year ago. The weather in the main was favorable. The sales of fertilizers are very large. New Orleans reported sales of fertilizers in the eight cotton growing States for the seven months ending Feb. 28 were 1,425,523 tons, against 982,998 for the corresponding period last season and 1,393,862 two seasons ago. This sharp excess of fertilizer sales over those of recent years is taken by many to reflect a determination on the part of the South to plant as big an acreage as possible. That is supposed by many to be the best way of overcoming any possible weevil damage. Many reports state that there will be no decrease in acreage. Cotton goods have been quiet on this side of the water, or if at times they have sold a little more freely recently it was at new low prices. In general reports were not favorable. Some mills on this side of the water have been running up to near capacity, but their orders, it is said, will preclude a continuance of such operations for more than a few weeks longer. Manchester has latterly been quiet. There as well as on this side of the water buyers of goods have been influenced by the recent decline in raw cotton. They have been holding aloof for lower prices. That is usually the case in such circumstances. Hedge sales have latterly increased. Part of the selling, it was understood, was done by co-operative associations east of the Mississippi River. Many of these associations, it is said, are still holding their original stocks, or a very large percentage of them. Latterly the demand has been so slack that they have evidently become more or less nervous. It was said that some of the mills have been disposing of their stocks of the higher grade of raw cotton in exchange for lower grades at the big discounts. Memphis reports said that even the strict middling and middling basis has declined 100 points in a single week. Recently Liverpool was buying to some extent here to undo straddles. But in many cases during the past week it has been selling, whether to start a new straddle or not, is not altogether clear. New York and Liverpool are still out of line, and it is a question when the equilibrium will be restored. March here on the 4th inst. was 22 points over Liverpool March. This kind of thing has been the case for many weeks past for a long period. Liverpool spot sales have latterly dropped to 5,000 bales, and on the 3d inst. London and the Continent were selling in Liverpool. There has been more or less hedge selling there as well as here. Meanwhile the stocks continue large at United States ports and interior towns. Some take it for granted that there will be a much larger carry-over into the next season than there was on July 31 1925. Finally, if the technical position has at times favored the rise the covering has been persistent and, theoretically at least, the technical situation is not so strong as it was early in the week, although not a few contend that there is still a big short account outstanding.

On the other hand, when stocks advanced as they did on the 4th inst. cotton trailed after them very promptly. Wall Street, Chicago, Liverpool and local interests bought. At times during the week Japanese concerns have been buyers. Uptown interests have covered to a certain extent. As already intimated, not a few believe that the short account, despite the heavy covering recently, is still very large. The opinion is that not a little of it is centred among the Florida resorts. March has remained conspicuously firm, with the premium over May 56 to 58 points. In short, shorts have been allowed to cover at 57 points. Some who have been selling March have bought May. The impression in some quarters is that the mantle of March, so to speak, will fall on the May delivery in due time, owing to what they take to be the intrinsic merits of contract cotton for nearby delivery. The assumption of believers in better prices is that out of a crop of possibly 16,000,000 bales only about 13,000,-

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000 bales were of contract grade. As the case stands, there is said to be a large short interest in both the old and the new crop. Reports that cotton would come here on quite a liberal scale for delivery on March have not been confirmed. Some small quantities have arrived. In other cases where large lots were said to be destined for shipment from the South to New York for tender on March have been bought at Southern points, so that such a movement northward was prevented. Mills and merchants wanted the cotton. To all appearances they were glad to get it when they found contract grades had been accumulated and made ready for shipment. At one time, too, spot markets were somewhat more active at rising prices. And some of the reports have insisted that there would be an average reduction in the acreage in Texas of 5%, with a 10% decrease in some parts of that State. Time will show. What is said at the moment is that the banks are inclined to limit credits to those farmers who are careless on the question of diversifying crops. restricting credits may bring them to their senses. The belief at the South is that the cotton farmer should raise more feed and fodder this year. The banks may have it in their power to make him do it. Meanwhile prices are very much lower than they were a year ago. The next crop months are being bought steadily because of that fact and because not a few people are skeptical as to the likelihood of the South having three lucky seasons in succession in the matter of weevil immunity.

To-day prices were irregular, but finally ended 3 to 11 points net lower. Liverpool at first was steady, but later weakened. Manchester sent nothing encouraging. In fact, trade there was quiet. In Worth Street of late there has been a pretty good business, it is said. There were reports that within a few days 100,000 pieces of print cloths have been sold. There does not appear to have been any noteworthy activity at New England points. Charlotte, N. C., advices were rather cheerful. Mills there can keep going for a time at least at near capacity, it seems, with the orders now on hand. Spot markets were dull and lower. Exports were small. The carry-over of American cotton on July 31 is estimated by the Department of Agriculture at 4,606,000 bales, as against 3,306,000 on the same date last year. The world's carry-over on July 31 1926 is estimated at 10,364,000 bales, against 6,114,000 at the same time last year. Believers in lower prices made something of this. The market, however, took no very serious note of the news either pro or contra. It was noticed that the stock market was in a state of collapse. Spinners' takings were disappointing. Some emphasized this fact. Also, there was less demand from the shorts, after considerable bear liquidation during the week. There is a net decline for the week of 16 to 34 points, March making the best showing, and ending with its old premium of 58 points over May. Spot cotton here was 5 points lower at 19.50c. for middling, which shows a decline for the week of 40 points.

The following averages of the differences between grades, as figured from the Mar. 4 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 11:

Middling fair	1.52 on	*Middling "yellow" stained	3.38 off
Strict good middling	1.23 on	*Good middling "blue" stained	2.15 off
Good middling	.89 on	Strict middling "blue" stained	2.95 off
Strict middling	.64 on	*Middling "blue" stained	3.88 on
Middling	Basis	Good middling spotted	.15 off
Strict low middling	1.30 off	Strict middling spotted	.18 off
Low middling	3.15 off	Middling spotted	1.03 off
*Strict good ordinary	4.88 off	*Strict low middling spooted	2.63 off
*Good ordinary	6.23 off	*Low middling spotted	4.35 off
Strict good mid. "yellow" tinged	0.11 off	Good mid. light yellow stained	1.35 off
Good middling "yellow" tinged	.58 off	*Strict mid. light yellow stained	1.88 off
Strict middling "yellow" tinged	1.05 off	*Middling light yellow stained	2.88 off
*Middling "yellow" tinged	2.41 off	Good middling "gray"	.98 off
*Strict low mid. "yellow" tinged	4.13 off	*Strict middling "gray"	1.48 off
*Low middling "yellow" tinged	5.50 off	*Middling "gray"	2.25 off
Good middling "yellow" stained	2.13 off		
*Strict middling "yellow" stained	2.65 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 27 to March 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.75	19.45	19.25	19.45	19.55	19.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 5 for each of the past 32 years have been as follows:

1926	19.50	1918	33.60	1910	14.75	1902	9.12
1925	26.05	1917	18.05	1909	9.85	1901	8.94
1924	28.40	1916	11.55	1908	11.55	1900	9.81
1923	30.90	1915	8.65	1907	11.35	1899	6.56
1922	18.30	1914	13.00	1906	11.20	1898	6.31
1921	11.40	1913	12.70	1905	7.85	1897	7.19
1920	40.90	1912	10.35	1904	16.25	1896	7.62
1919	26.15	1911	14.40	1903	10.10	1895	5.62

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, 15 pts. dec.	Barely steady	----	----	----
Monday	Quiet, 30 pts. dec.	Steady	----	800	800
Tuesday	Quiet, 20 pts. dec.	Steady	70	----	70
Wednesday	Quiet, 20 pts. adv.	Firm	----	----	----
Thursday	Quiet, 10 pts. adv.	Steady	----	----	----
Friday	Quiet, 5 pts. dec.	Steady	----	----	----
Total			70	800	870

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 27.	Monday, March 1.	Tuesday, March 2.	Wednesday, March 3.	Thursday, March 4.	Friday, March 5.
March—						
Range	19.25-19.38	18.92-19.22	18.83-19.19	18.85-19.15	19.08-19.39	19.20-19.46
Closing	19.25-19.26	18.95-18.98	18.86-18.88	19.11-19.14	19.30-19.32	19.24 ——
April—						
Range	—— ——	—— ——	18.85-18.85	—— ——	—— ——	—— ——
Closing	18.97 ——	18.66 ——	18.85 ——	18.90 ——	19.01 ——	18.95 ——
May—						
Range	18.70-18.87	18.35-18 61	18.27-18.63	18.29-18.59	18.52-18.83	18.64-18.83
Closing	18.70-18.72	18.38-18.41	18.30-18.33	18.55-18.58	18.72-18.75	18.66-18.67
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	18.39 ——	18.07 ——	17.99 ——	18.22 ——	18.38 ——	18.34 ——
July—						
Range	18.08-18.28	17.75-18.01	17.65-18.02	17.69-17.96	17.88-18.21	18.02-18.21
Closing	18.08-18.10	17.77-17.79	17.67-17.69	17.90-17.92	18.05-18.09	18.02-18.03
August—						
Range	—— ——	—— ——	17.33-17.33	17.41-17.41	—— ——	—— ——
Closing	17.69 ——	17.38 ——	17.33 ——	17.52 ——	17.65 ——	17.63 ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	17.48-17.48	—— ——
Closing	17.58 ——	17.34 ——	17.23 ——	17.31 ——	17.50 ——	17.43 ——
October—						
Range	17.50-17.65	17.26-17.50	17.17-17.48	17.15-17.36	17.21-17.45	17.31-17.46
Closing	17.50-17.53	17.26-17.27	17.17-17.18	17.25 ——	17.38-17.41	17.33 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	17.35 ——	17.10 ——	17.01 ——	17.08 ——	17.21 ——	17.17 ——
Dec.—						
Range	17.20-17.32	16.92-17.19	16.84-17.15	16.83-17.04	16.90-17.11	17.00-17.17
Closing	17.20-17.21	16.94-16.95	16.85-16.88	16.92-16.96	17.05-17.07	17.01-17.02
January—						
Range	17.16-17.25	16.96-17.18	16.85-17.18	16.89-17.06	16.95-17.16	17.03-17.20
Closing	17.16-17.20	16.95 ——	16.89-16.90	16.98 ——	17.14-17.16	17.03-17.05
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending Mar. 5 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	18.83 Mar. 2	19.46 Mar. 5	18.34 Oct. 31 1925	25.40 Apr. 27 1925
Apr. 1926	18.85 Mar. 2	18.85 Mar. 2	18.85 Mar. 2 1926	19.89 Nov. 12 1925
May 1926	18.27 Mar. 2	18.87 Feb. 27	18.27 Mar. 2 1926	25.63 July 27 1925
June 1926	----------	----------	18.84 Oct. 31 1925	21.20 Sept. 12 1925
July 1926	17.65 Mar. 2	18.28 Feb. 27	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	17.33 Mar. 2	17.41 Mar. 3	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926	17.48 Mar. 4	17.48 Mar. 4	17.48 Mar. 4 1926	20.97 Oct. 14 1925
Oct. 1926	17.15 Mar. 3	17.65 Feb. 27	17.15 Mar. 3 1926	19.70 Nov. 6 1925
Nov. 1926	----------	----------	18.15 Feb. 2 1926	18.20 Feb. 5 1926
Dec. 1926	16.83 Mar. 3	17.32 Feb. 27	16.83 Mar. 3 1926	18.50 Jan. 4 1926
Jan. 1927	16.85 Mar. 2	17.25 Feb. 27	16.85 Mar. 2 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.

Mar. 5—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	844,000	968,000	751,000	804,000
Stock at London	----	2,000	2,000	4,000
Stock at Manchester	78,000	121,000	122,000	63,000
Total Great Britain	922,000	1,091,000	875,000	871,000
Stock at Hamburg	----	2,000	7,000	----
Stock at Bremen	277,000	236,000	116,000	75,000
Stock at Havre	231,000	227,000	151,000	155,000
Stock at Rotterdam	5,000	10,000	15,000	12,000
Stock at Barcelona	91,000	79,000	60,000	99,000
Stock at Genoa	29,000	40,000	27,000	30,000
Stock at Antwerp	------	5,000	7,000	2,000
Stock at Ghent	------	2,000	2,000	3,000
Total Continental stocks	633,000	601,000	385,000	376,000
Total European stocks	1,555,000	1,692,000	1,260,000	1,247,000
India cotton afloat for Europe	135,000	170,000	265,000	212,000
American cotton afloat for Europe	408,000	538,000	321,000	251,000
Egypt, Brazil, &c., afloat for Europe	117,000	72,000	66,000	132,000
Stock in Alexandria, Egypt	312,000	199,000	224,000	283,000
Stock in Bombay, India	808,000	638,000	897,000	859,000
Stock in U. S. Ports	1,364,508	1,223,071	742,962	699,502
Stock in U. S. interior towns	1,836,790	1,048,699	736,133	835,175
U. S. exports to-day	------	1,000	3,410	------
Total visible supply	6,536,298	5,581,770	4,515,505	4,518,677
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	575,000	788,000	481,000	462,000
Manchester stock	66,000	106,000	94,000	45,000
Continental stock	582,000	546,000	310,000	337,000
American afloat for Europe	408,000	538,000	321,000	251,000
U. S. port stocks	1,364,508	1,223,071	742,962	699,502
U. S. interior stocks	1,836,790	1,048,699	736,133	835,175
U. S. exports to-day	------	1,000	3,410	------
Total American	4,832,298	4,250,770	2,688,505	2,629,677
East Indian, Brazil, &c.—				
Liverpool stock	269,000	180,000	270,000	342,000
London stock	------	2,000	2,000	4,000
Manchester stock	12,000	15,000	28,000	18,000
Continental stock	51,000	55,000	75,000	39,000
Indian afloat for Europe	135,000	170,000	265,000	212,000
Egypt, Brazil, &c., afloat	117,000	72,000	66,000	132,000
Stock in Alexandria, Egypt	312,000	199,000	224,000	283,000
Stock in Bombay, India	808,000	638,000	897,000	859,000
Total East India, &c.	1,704,000	1,331,000	1,827,000	1,889,000
Total American	4,832,298	4,250,770	2,688,505	2,629,677
Total visible supply	6,536,298	5,581,770	4,515,505	4,518,677
Middling uplands, Liverpool	9.95d.	14.37d.	16.76d.	16.60d.
Middling uplands, New York	19.50c.	25.95c.	28.15c.	30.75c.
Egypt, good Sakel, Liverpool	17.85d.	37.85d.	21.70d.	19.15d.
Peruvian, rough good, Liverpool	20.00d.	20.75d.	23.00d.	18.75d.
Broach, fine, Liverpool	8.55d.	12.95d.	14.50d.	14.00d.
Tinnevelly, good, Liverpool	8.95d.	13.60d.	15.40d.	15.15d.

Continental imports for past week have been 116,000 bales.

The above figures for 1926 show a decrease from last week of 106,509 bales, a gain of 954,528 over 1925, an increase of 2,020,793 bales over 1924, and an increase of 2,017,621 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for

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the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to March 5 1926.				Movement to March 6 1925.			
	Receipts.		Shipments.	Stocks Mar.	Receipts.		Shipments.	Stocks Mar.
	Week.	Season.	Week.	5.	Week.	Season.	Week.	6.
Ala., Birming'm	398	85,682	850	7,312	1,343	59,687	2,662	5,527
Eufalua	50	21,169	100	6,301	511	18,990	290	4,438
Montgomery	459	94,199	1,273	21,906	732	79,372	3,046	13,185
Selma	284	85,878	2,512	18,935	211	62,162	1,482	10,139
Ark., Helena	1,841	94,084	2,162	35,127	95	62,971	1,068	8,619
Little Rock	2,047	218,924	4,381	60,750	1,099	200,002	3,273	21,301
Pine Bluff	3,327	170,076	5,390	63,345	2,610	104,603	2,409	22,035
Ga., Albany	8	7,879	125	2,170	----	3,875	47	2,535
Athens	1,475	27,429	1,850	12,622	1,628	45,170	997	15,439
Atlanta	3,870	189,132	4,973	50,703	4,664	196,720	6,247	39,044
Augusta	3,800	318,952	6,178	92,393	5,812	205,662	8,272	54,005
Columbus	1,840	73,701	2,030	5,257	2,650	68,066	1,790	8,702
Macon	558	63,478	1,862	21,734	829	39,935	1,702	7,692
Rome	131	49,257	650	13,901	341	41,764	586	11,652
La., Shreveport	1,339	164,986	2,439	23,292	500	96,500	2,500	13,000
Miss., Columbus	----	43,819	----	7,876	----	35,510	----	6,979
Clarksdale	5,777	211,533	4,450	76,473	800	109,751	4,817	14,949
Greenwood	4,117	210,215	4,390	66,623	243	134,049	2,326	19,289
Meridian	1,203	64,515	1,497	16,153	317	36,515	1,245	9,616
Natchez	615	56,846	505	13,993	331	40,715	887	4,224
Vicksburg	800	52,376	800	17,984	273	31,181	1,049	4,890
Yazoo City	149	52,173	845	16,100	101	33,044	610	3,788
Mo., St. Louis	14,010	575,011	13,868	15,895	21,870	620,272	21,362	4,877
N.C., Greensb'ro	971	54,930	655	19,444	1,956	51,240	1,537	15,418
Raleigh	106	16,042	204	12,280	372	6,973	400	651
Okla., Altus	1,292	134,897	1,623	17,283	4,413	199,654	7,052	14,562
Chickasha	2,773	179,160	2,381	18,997	2,973	145,376	3,876	10,988
Oklahoma	927	161,676	1,132	27,477	1,570	139,510	2,115	15,597
S. C., Greenville	6,159	245,283	7,685	62,336	7,285	178,092	8,316	46,002
Greenwood	----	4,912	----	3,705	198	12,783	313	5,043
Tenn., Memphis	43,747	1,590,337	42,910	295,324	26,895	1,115,532	34,862	78,064
Nashville	12	3,322	20	738	19	847	3	225
Tex., Abilene	279	83,154	----	1,242	754	69,870	945	1,427
Brenham	83	5,716	75	4,145	1,017	21,780	1,490	4,546
Austin	----	11,866	2	902	410	32,723	449	867
Dallas	1,040	145,715	1,440	18,916	1,610	187,004	4,117	11,257
Houston	44,957	4,420,223	56,777	670,452	76,587	4,470,407	116,616	526,238
Paris	548	111,395	493	3,653	139	92,772	722	2,775
San Antonio	103	25,411	182	1,531	1,015	63,401	937	1,944
Fort Worth	696	87,639	2,023	11,520	1,585	154,684	3,135	7,170
Total, 40 towns	151,791	10212992	180,732	1836790	175,758	9,269,164	256,052	904869

The above total shows that the interior stocks have *decreased* during the week 30,097 bales and are to-night 731,921 bales more than at the same time last year. The receipts at all the towns have been 23,967 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 5.	1925-26		1924-25	
Shipped	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	13,868	571,631	21,362	589,874
Via Mounds, &c	6,300	247,522	7,960	215,240
Via Rock Island	186	34,942	1,037	30,718
Via Louisville	620	49,569	688	42,227
Via Virginia points	5,738	161,669	6,593	166,597
Via other routes, &c	7,120	322,240	6,980	386,109
Total gross overland	33,832	1,387,573	44,620	1,430,765
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,258	104,801	2,113	73,905
Between interior towns	453	17,342	547	18,411
Inland, &c., from South	20,509	487,465	30,995	461,659
Total to be deducted	27,220	609,608	33,655	5,563,975
Leaving total net overland*	6,612	777,965	10,965	876,790

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,612 bales, against 10,965 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 98,825 bales.

In Sight and Spinners' Takings.	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Mar. 5	118,766	7,993,098	199,633	7,949,982
Net overland to Mar. 5	6 612	777,965	10,965	876,790
Southern consumption to Mar. 5	110,000	2,770,000	80,000	2,627,000
Total marketed	235,378	11,541,063	290,598	11,453,772
Interior stocks in excess	*30,097	1,680,705	*81,669	873,945
Excess of Southern mill takings over consumption to Feb. 1	----	702,398	----	552,573
Came into sight during week	205,281	----	208,929	----
Total in sight Mar. 5	----	13,924,166	----	12,880,290
North. spinns's takings to Mar. 5	36,849	1,466,755	53,401	1,447,660

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Mar. 7	130,521	1923-24—Mar. 7	9,862,532
1923—Mar. 8	116,444	1922-23—Mar. 8	9,403,865

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Mar. 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.10	18.80	Holiday	18.80	19.10	19.00
New Orleans	18.65	18.22	18.14	18.38	18.59	18.49
Mobile	18.00	17.70	17.50	17.75	17.90	17.85
Savannah	18.47	18.16	18.08	18.32	18.50	18.47
Norfolk	18.69	18.38	18.38	18.56	18.75	18.69
Baltimore	----	19.25	19.00	18.80	19.00	19.00
Augusta	18.38	18.06	17.94	18.19	18.38	18.31
Memphis	19.25	18.75	18.75	18.50	18.50	18.50
Houston	19.00	18.60	Holiday	18.75	18.85	18 80
Little Rock	18.00	17.65	17.30	17.60	17.75	17.75
Dallas	18.35	18.00	18.10	18.30	18.45	18.45
Fort Worth	----	18.00	17.90	18.20	18.40	18.35

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 27.	Monday, March 1.	Tuesday, March 2.	Wednesday, March 3.	Thursday, March 4.	Friday, March 5.
March	18.50 ——	18.22-18.23	18.13-18.14	18.37-18.38	18.57-18.59	18.49 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	18.07-18.10	17.71-17.73	17.60-17.64	17.84-17.88	18.05-18.10	18.00-18.03
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	17.56-17.60	17.22-17.24	17.16-17.17	17.35-17.37	17.59-17.60	17.50-17.54
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	16.87-16.89	17.62-17.63	16.56-16.58	16.62-16.64	16.80 ——	16.71 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	16.85-16.87	16.60-16.63	16.54-16.56	16.60-16.62	16.76 ——	16.72 ——
January	16.83-16 85	16.60-16.61	16.54-16.56	16.60-16.62	16.75-16.77	16.70-16.72
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Quiet	Steady	Quiet	Steady	Steady	Quiet
Options	Easy	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that in the southern ande wstern sections of the cotton belt the weather during the week has been generally favorable for farm work and satisfactory progress in this work has been made. In the eastern section of the belt, however, this week is somewhat behind, due to the wet weather. Some seed has been planted in Florida and in southern parts of Louisiana.

Mobile, Ala.—Farm work has made good progress. Fertilizer shipments are 20% greater than last year.

	Rain.	Rainfall.	Thermometer		
Texas—Galveston	2 days	1.32 in.	high 74	low 52	mean 63
Abilene	2 days	0.27 in.	high 74	low 40	mean 57
Brownsville	dry		high 78	low 50	mean 64
Corpus Christi	dry		high 74	low 46	mean 60
Dallas	2 days	0.26 in.	high 72	low 42	mean 57
Del Rio	2 days	0.05 in.	high --	low 42	mean --
Palestine	2 days	1.22 in.	high 72	low 44	mean 58
San Antonio	2 days	0.16 in.	high 76	low 44	mean 60
Taylor	2 days	0.68 in.	high --	low 40	mean --
La.—New Orleans	1 day	0.43 in.	high --	low --	mean 60
Shreveport	1 day	0.12 in.	high 72	low 42	mean 56
Ala.—Mobile	dry		high 71	low 41	mean 55
Ga.—Savannah	dry		high 73	low 36	mean 54
S. C.—Charleston	dry		high 71	low 35	mean 53
N. C.—Charlotte	1 day	0.04 in.	high 64	low 22	mean 4

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mar. 5 1926.	Mar. 6 1925.
		Feet.	Feet.
New Orleans	Above zero of gauge	9.5	7.6
Memphis	Above zero of gauge	28.3	28.2
Nashville	Above zero of gauge	3.0	11.9
Shreveport	Above zero of gauge	12.3	11.1
Vicksburg	Above zero of gauge	12.6	34.1

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 27	6,642,807	----	5,644,890	----
Visible supply Aug. 1	----	2,342,887	----	2,190,493
American in sight to March 5	205,281	13,924,166	208,929	1,288,290
Bombay receipts to March 4	141,000	2,229,000	167,000	1,972,000
Other India ship'ts to March 4	7,000	383,000	16,000	221,000
Alexandria receipts to March 3	32,000	1,320,200	15,000	1,319,800
Other supply to March 3*b	8,000	553,000	16,000	277,000
Total supply	7,036,088	20,752,253	6,067,819	18,860,583
Deduct—				
Visible supply March 5	6,536,298	6,536,298	5,581,770	5,581,770
Total takings to March 5 *a*	499,790	14,215,955	486,049	13,278,813
Of which American	302,790	10,134,755	286,049	9,563,013
Of which other	197,000	4,081,200	200,000	3,715,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,770,000 bales in 1925 26 and 2,627,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,445,955 bales in 1925-26 and 10,651,813 bales in 1923-24, of which 7,364,755 bales and 6,936,013 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 4. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	141,000	2,229,000	167,000	1,972,000	127,000	2,322,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	----	16,000	106,000	122,000	28,000	317,000	1,074,000	1,419,000
1924-25	3,000	29,000	112,000	144,000	33,000	275,000	1,031,000	1,339,000
1923-24	----	31,000	25,000	56,000	101,000	583,000	929,000	1,613,000
Other India—								
1925-26	----	7,000	----	70,000	66,000	317,000	------	383,000
1924-25	9,000	7,000	----	16,000	42,000	179,000	------	221,000
1923-24	11,000	----	----	11,000	92,000	296,000	------	388,000
Total all—								
1925-26	------	23,000	106,000	129,000	94,000	634,000	1,074,000	1,802,000
1924-25	12,000	36,000	112,000	160,000	75,000	454,000	1,031,000	1,560,000
1923-24	11,000	31,000	25,000	67,000	193,000	879,000	929,000	2,001,000

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According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a decrease of 31,000 bales during the week, and since Aug. 1 show an increase of 242,000 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, Mar. 3.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	160,000		75,000		65,000	
Since Aug. 1	6,590,795		6,674,491		5,899,734	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	138,682	----	156,393	3,250	174,484
To Manchester, &c	----	136,034	----	176,939	6,750	161,545
To Continent & India	8,000	234,039	8,750	276,647	5,750	269,366
To America	7,000	113,094	----	106,054	100	89,181
Total exports	15,000	621,849	8,750	713,033	15,850	694,576

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Mar. 3 were 160,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925-26.			1924-25.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cotton Midd'g Upl'ds*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cotton Midd'g Upl'ds*
November—						
27	17 a18½	14 2 a14 6	10.74	23½a25½	17 4 a18 0	13.59
December—						
4	16¾a18¼	14 2 a14 6	10.42	23 a24¾	16 5 a17 1	12.98
11	16½a18 0	14 1 a17 4	10.17	23 a24½	16 5 a17 0	13.11
18	16 a17½	14 0 a14 4	9.81	23 a24¾	16 4 a16 7	13.28
24	16 a17½	14 1 a14 5	9.92	23 a24¾	16 5 a17 0	13.24
31	16 a17¼	14 3 a14 7	10.27	23¼a25	16 7 a17 1	13.57
January—	1926	1926	1926	1925	1925	1925
8	16¼a17¼	14 3 a14 5	10.54	23½a25	16 7 a17 1	13.03
15	16¼a17¼	14 3 a14 5	10.84	22¾a24¼	16 5 a17 0	13.08
22	17½a18½	14 4 a14 6	10.76	22½a24	16 5 a17 0	12.87
29	16½a17¾	14 4 a14 6	10.63	22 a23¾	16 5 a17 0	12.92
February—						
5	16½a17½	14 0 a14 4	10.80	22¼a23	16 5 a17 0	13.23
11	16½a17¼	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
26	16 a17½	14 0 a14 3	10.33	23 a24½	17 2 a17 5	13.94
March—						
5	15¾a17¼	14 0 a14 3	9.95	23½a24¾	17 3 a17 6	14.37

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 167,414 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Genoa—Feb. 26—Conte Biancamano, 100---Mar. 1—City of Eureka, 100---Mar. 3—Carso, 24	224
To Barcelona—Feb. 26—Cabo Santa Maria, 225	225
To Liverpool—Feb. 26—Cedric, 1,079; Caronia, 2,199	3,278
HOUSTON—To Havre—Feb. 26—Lancaster Castle, 588; Eldena, 3,302	3,890
To Ghent—Feb. 26—Lancaster Castle, 2,114; Eldena, 594	2,708
To Liverpool—Feb. 26—Dakotian, 3,059	3,059
To Manchester—Feb. 26—Dakotian, 475	475
To Antwerp—Feb. 26—Eldena, 50	50
To Rotterdam—Feb. 26—Eldena, 531	531
To Bremen—Feb. 26—Cliffwood, 3,180	3,180
To Japan—Feb. 27—Texas Maru, 4,363	4,363
NEW ORLEANS—To Vera Cruz—Feb. 25—Baja California, 700	700
To Liverpool—Feb. 27—Antillian, 8,321---Mar. 1—Scantic, 7,309	15,630
To Manchester—Feb. 27—Antillian, 676	676
To Barcelona—Feb. 27—Balmes, 603	603
To Venice—Feb. 27—Antonio Tripcovich, 1,631	1,631
To Trieste—Feb. 27—Antonio Tricovich, 200	200
To Naples—Feb. 27—Antonio Tripcovich, 600	600
To Rotterdam—Feb. 28—City of Weatherford, 325---Mar. 2—Maasdam, 593; Raimund, 100	1,018
To Bremen—Feb. 27—Anatolia, 4,499---Feb. 28—City of Weatherford, 6,870---Mar. 2—Raimund, 2,200	13,569
To Genoa—Feb. 27—Jolee, 5,058	5,058
To Oslo—Mar. 1—American, 100	100
To Gothenburg—Mar. 1—American, 250	250
To Porto Colombia—Feb. 27—Turrialba, 300	300
To Havre—Mar. 1—West Erral, 5,372	5,372
To Ghent—Mar. 1—West Erral, 2,300	2,300
To Antwerp—Mar. 1—West Erral, 208	208
GALVESTON—To Liverpool—Feb. 26—Gloria de Larrinaga, 4,775---Feb. 27—Dakotian, 5,161; Cripple Creek, 2,423	12,359
To Manchester—Feb. 26—Gloria de Larrinaga, 4,233---Feb. 27—Dakotian, 377; Cripple Creek, 1,059	5,669
To Japan—Feb. 26—Texas Maru, 5,775---Mar. 1—Elkton, 1,669	7,444
To Havre—Feb. 27—Louvain, 5,214; Eldena, 3,969; Lancaster Castle, 2,027	11,210
To Antwerp—Feb. 27—Lancaster Castle, 50; Eldena, 50	100
To Ghent—Feb. 27—Lancaster Castle, 2,346; Eldena, 806	3,152
To Rotterdam—Feb. 27—Eldena, 625	625
To Bremen—Feb. 27—Cliffwood, 3,233; Tenbergen, 6,475	9,708
To Genoa—Feb. 27—Monginevro, 2,721; Marina Odero, 4,461; Collingsworth, 1,800	8,982
To Naples—Feb. 27—Antonio Tripcovich, 500	500
To Venice—Feb. 27—Antonio Tripcovich, 2,255	2,255
To Trieste—Feb. 27—Antonio Tripcovich, 450	450
NORFOLK—To Manchester—Feb. 27—Mercian, 2,086	2,086
To Bremen—Feb. 27—Lorain, 3,850	3,850
To Liverpool—Mar. 3—Rhode Island, 2,084	2,084
SAVANNAH—To Gothenburg—Feb. 26—Delaware, 100	100
To Liverpool—Feb. 26—Marken, 2,633	2,633
To Manchester—Feb. 26—Marken, 3,241	3,241
To Bremen—Feb. 26—Humber Arm, 5,278	5,278
To Hamburg—Feb. 26—Humber Arm, 50	50
To Rotterdam—Feb. 26—Humber Arm, 1,250	1,250
SAN PEDRO—To Liverpool—Feb. 27—Tuscaloosa City, 1,120	1,120
MOBILE—To Barcelona—Feb. 27—Prusa, 700	700
To Genoa—Feb. 27—Ida Zo, 300	300
WILMINGTON—To Hamburg—Mar. 2—Coldwater, 700	700
To Bremen—Mar. 2—Coldwater, 2,000	2,000
To Ghent—Mar. 2—Coldwater, 500	500
CHARLESTON—To Ghent—Feb. 26—Newaster, 610	610
To Japan—Feb. 26—Steel Mariner, 3,500	3,500
To Liverpool—Feb. 28—Coldwater, 1,101	1,101
To Manchester—Feb. 28—Coldwater, 1,282	1,282
To Hamburg—Feb. 27—Humber Arm, 396---Feb. 28—Coldwater, 400	796
To Bremen—Feb. 27—Humber Arm, 950	950
To Rotterdam—Feb. 27—Humber Arm, 201	201
PENSACOLA—To Liverpool—Mar. 4—Afoundria, 430	430
Total	167,414

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	.65c.	.80c.
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:

	Feb. 12.	*Feb. 19.*	*Feb. 26.*	*Mar. 5.*
Sales of the week	33,000	31,000	36,000	29,000
Of which American	22,000	20,000	23,000	20,000
Actual exports	2,000	1,000	1,000	2,000
Forwarded	71,000	68,000	59,000	75,000
Total stock	878,000	853,000	888,000	844,000
Of which American	614,000	589,000	610,000	575,000
Total imports	94,000	40,000	120,000	21,000
Of which American	70,000	28,000	78,000	9,000
Amount afloat	230,000	253,000	207,000	261,000
Of which American	119,000	137,000	99,000	145,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Good inquiry.	A fair business dling.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	10.15	10.01	9.82	9.81	9.97	9.95
Sales	3,000	7,000	7,000	6,000	5,000	4,000
Futures. Market opened	Quiet, 2 to 5 pts. decline.	Quiet, 4 to 8 pts. decline.	Barely st'y, 9 to 13 pts. decline.	Barely st'y, 12 to 15pts. decline.	Steady, 4 to 12 pts. advance.	Steady, 8 to 12 pts. advance.
Market, 4 P. M.	Barely st'y, 2 to 7 pts. decline.	Steady, 11 to 16pts. decline.	Steady, 3 to 8 pts. advance.	Steady, 7 to 11 pts. decline.	Easy, 2 to 4 pts. decline.	Steady, 10 to 14pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 27 to March 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. G.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March	----	9.58	9.51	9.42	9.32	9.50	9.36	9.40	9.52	9.38	9.50	9.52
April	----	9.53	9.46	9.38	9.27	9.44	9.29	9.33	9.44	9.31	9.43	9.45
May	----	9.55	9.47	9.39	9.28	9.45	9.30	9.34	9.44	9.32	9.43	9.46
June	----	9.49	9.43	9.36	9.23	9.40	9.26	9.30	9.38	9.27	9.37	9.41
July	----	9.46	9.40	9.33	9.20	9.37	9.23	9.27	9.35	9 24	9.34	9.38
August	----	9.36	9.30	9.24	9.12	9.27	9.14	9.18	9.24	9.14	9.25	9.28
September	----	9.26	9.21	9.15	9.04	9.19	9.05	9.10	9.15	9.06	9.16	9.18
October	----	9.20	9.14	9.08	8.98	9.12	8.99	9.04	9.08	9.00	9.09	9.11
November	----	9.12	9.06	8.98	8.89	9.03	8.91	8.96	9.00	8.92	9.01	9.03
December	----	9.12	9.07	8.98	8.89	9.03	8.91	8.96	9.00	8.92	9.01	9.03
January	----	9.13	9.08	8.99	8.90	9.04	8.92	8.96	9.01	8.93	9.01	9.03
February	----	9.11	9.07	8.99	8.90	9.04	8.92	8.96	9.01	8.93	9.01	9.03

BREADSTUFFS

Friday Night, Mar. 5 1926.

Flour has been quiet here, but at times recently the Northwest has done a pretty good business. Here buyers will not take hold on a large scale. They will buy enough to last for one or two months, but they cannot be induced to go beyond that period. A good business was recently done with Greece. First spring clears have been reported as exceptionally steady. A good deal of flour has recently gone to Germany. Later flour here became unsettled. Exports last week were 96,603 sacks, against 161,131 sacks in the previous week. For a time there was a better home demand, but it fell off later. Later in the week came reports of a better business in the Northwest and Southwest milling centres. This point was stressed in the wheat market. Some export demand for flour has come from South America.

Wheat broke 7c. on May on the Stock Exchange on March 1. Foreign markets fell. Selling was general and heavy, with stocks breaking badly. At one time, according to Chicago advices, all the big longs were out of their wheat and the largest Eastern professionals were short. Despite the break early in the week of nearly 27c. in wheat from the season's peak, many predict further declines in May; its premium of nearly 19c. over July they think is too high. Later came further declines as liquidation was renewed. New low prices on the present movement were touched. September wheat sold at a new low price, for speculative confidence has broken down. Foreign markets have been as a rule falling. World's shipments decreased 1,336,000 bushels, but the amount on ocean passage increased 1,880,000 bushels. Foreign consumption, it would seem, is not absorbing even the reduced shipments. Reports as to the condition of the American growing crop of winter wheat

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are unusually favorable. American prices, on the other hand, are hopelessly out of line for export business of consequence. In four months a new crop will begin to reach the market. The American carry-over may not be large, but supplies will be ample for home needs. The effect of drastic declines in the stock market was very noticeable on wheat. Also, great waves of liquidation, bringing prices down to some 30c. below the top of the season. Beneficial showers in northern India and reports of a reduction in export duties on wheat and flour in Rumania, together with the heavy liquidation in North American markets, resulted in nervousness in Liverpool, according to Broomhall. Argentine wheat was offered freely and declined, with futures down 3c. on March 1. The American visible supply decreased last week 1,138,000 bushels, against 1,915,000 in the same week last year. The total is 40,690,000, against 70,677,000 a year ago. The farm reserves statement was rather better than expected, ranging from 75,000,000 to 96,428,000 bushels, most of the private estimates being above 90.000,000. The trade was looking for a total of about 88,000,000 bushels. Snow put farm reserves at 96,000,000 bushels. The United States Department of Agriculture reports the Australian wheat crop final estimate at 107,000,000 bushels, against 164,000,000 last year. This is a reduction of 3,000,000 bushels from the January Government estimate. On the 3d inst. prices advanced on active buying by Eastern interests at Chicago. Export demand increased somewhat and flour business was better at the Northwest and Southwest milling centres. Liverpool advanced. Word came that there was more European inquiry than for some little time past. There were complaints of dry weather from India and Australia. The small Australian visible supply was stressed. On March 1 it was only 38,240,000 bushels, as against 63,200,000 about a year ago. Argentina was offering less freely. The Australian acreage, it is said, will not be increased. Drought will keep it down. At any rate that is the accepted idea at the moment. Shorts covered to take profits. In Western States the weather has been cold and in some sections of the winter wheat belt, it is said that the snow covering has been inadequate. On the 4th inst. prices fell 3 to 4½c. early, with large selling due to weakness in Liverpool and an irregular stock market following the collapse of the day before. On the break, however, there was persistent buying by Eastern interests. Advances in New York stocks, together with late reports that the House Agriculture Committee had instructed farm representatives to draft a farm relief bill contributed to the rally. Export demand for North American wheat was fair. The flour trade in the Northwest and Southwest was still reported better. To-day prices closed ¾c. lower to 2c. higher at Chicago and 1¾ to 2½c. higher at Winnipeg. Trading was on a bigger scale. Fluctuations were irregular. Early in the day prices were lower. Foreign markets were much depressed. But later the tone was better. The pressure of long wheat had been largely lifted. There were sharp fluctuations from time to time before long selling on a liberal scale ceased, but in the end a better tone asserted itself. New York was a persistent buyer. Chicago also took hold. Liverpool and Buenos Aires grew stronger later in the day. The American situation was better. May wheat gave a better account of itself. That helped. It went to 20½c. over July. Prices looked strong in Winnipeg and Minneapolis. The big milling points reported an excellent business in flour. The wheat receipts were nothing great. In some cases they were rather small than otherwise. Stocks at Minneapolis and Kansas City up to to-night show a decrease for the week of 835,000 bushels. That may mean that the visible supply statement on Monday may show a decrease of fully 2,000,000 bushels, perhaps more. The world's shipments, it is true, look like a little over 13,000,000 bushels for the week. Meanwhile export demand was somewhat better. The sales were estimated at 650,000 to 750,000 bushels, mostly Manitoba for Portugal. Italy bought a moderate quantity. Portugal took about 500,000 bushels of No. 1 Northern Manitoba. The recuperative power of the market is strikingly illustrated in the fact that the net decline for the week, after all the tumultuous happenings since last Friday, is only 1⅞ to 2½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	193⅜	187¾	187⅜	189	186¾	188⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	164⅛	157⅛	156⅞	158⅝	157⅛	159¼
July delivery in elevator	144¼	140⅛	139⅝	140½	140⅛	140
September delivery in elevator	138	134¼	133¾	134⅛	134⅞	134

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	151⅝	146⅛	146	146⅝	144¼	146
July delivery in elevator	149½	144	144	144⅞	142¾	144⅛
October delivery in elevator	133⅜	129¾	130½	130⅞	129¾	130⅞

Indian corn at one time was lower, with wheat and with liquidation very noticeable. Later on came an upturn, when wheat advanced. Covering of shorts became a feature. Moreover, receipts of corn were light. To cap the climax the cash demand improved. Earlier in the week the quantity of corn in sight was regarded as liberal enough and with wheat prices falling May corn dropped to the lowest level of the season despite the small receipts. The Chicago stock was 6,802,000 bushels, an increase for the week of 265,000 bushels. A year ago the stock there was only 2,358,000 bushels. The stock includes No. 4 grade. The American visible supply increased last week 1,737,000 bushels, against 672,000 last year. Corn felt the collapse at one time of wheat prices. Also, the very bearish farm reserve figures. The total was estimated at 1,252,000,000 to 1,395,000,000 bushels, the largest since 1907. The total American visible supply is 33,878,000 bushels, against 32,292,000 last year. Much of the corn now coming to market is low grade and the only demand for it is from local industries and elevators which have commercial dryers. Cash corn prices run from 44½c. for poor quality sample grade to 73¼c. for good dry No. 3 yellow. The poor quality of some of the American corn is hindering cash sales abroad, says Broomhall. Argentine new crop prospects are very bright, with good general rains reported. The foreign demand was very small and export sales very limited in all parts of the world. He adds that the quantity on passage is now down to 14,909,000 bushels to Europe, against 21,369,000 a month ago and 11,900,000 a year ago at this time. Arrivals are smaller, totaling only 2,210,000 bushels last week, against 2,746,000 a week previous. Buenos Aires on the 1st inst. closed irregular, ½c. up and 2c. down, on the old crop option. Corn was under pressure, as high estimates on farm reserves show an average of over 1,000,000,000 bushels, against 759,000,000 a year ago. They are the third largest on record. The subnormal average supply of live stock on feed is a damper. Stop loss orders were caught on the way down. Shorts were the best buyers. To-day prices closed ½ to 1c. lower, after an irregular market. At one time they were ½ to ¾c. higher. There was a Scandinavian inquiry reported, whether any actual business was done or not. Commission houses were buying. Shorts covered. But the upturn caused larger country offerings; also not a little profit taking. The weather was good. The result was a downward turn before the close. Cash markets on the whole, however, acted very well. For the week net changes show a drop of ¾ to 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	92⅜	88⅞	88¾	89½	91⅜	90½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	80¼	77⅛	77¼	77⅜	79¼	78⅛
July delivery in elevator	83¼	80¾	80⅜	80¾	82⅛	81⅜
September delivery in elevator	85	82⅝	82⅛	82⅜	84	83⅛

Oats have been irregular, fluctuating with other grain, but within moderate limits. All months touched the lowest of the season on the 2d inst., although the net decline that day was only a small fraction, generally, indeed, only ¼c. Liquidation was the order of the day, even if the market was still narrow. Further new lows were made on the 3d inst. on continued long selling. On the other hand, however, there were rallies before the close. The drift of oats like that of other grain markets, however, was in the main downward, partly under the leadership of wheat. The American visible supply decreased last week 1,306,000 bushels, against 1,594,000 last year. The total is 58,973,000 bushels, against 72,886,000 a year ago. Private reports on farm reserves ranged from 538,000,000 to 570,000,000 bushels. To-day prices ended ¼c. higher after irregular fluctuations. In the early trading prices were ⅜ to ½c. higher. In general, the tone was firmer. Liquidation flagged. In fact, there was comparatively little of it. Stress was rather on the buying side, to cover if not to try the long side for a turn. Cash markets were steady. Receipts were only moderate. Corn's decline, however, finally reined in any upward tendency. There were some rumors of export business in oats with France. It appears it was done across the water. There was some Scandinavian inquiry at Chicago for both oats and corn, but apparently no actual business was done. Final prices show a decline for the week in oats of ¾ to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	50½	49½	49½	49½	49½	49½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	41¼	40	40⅛	40	40	40⅛
July delivery in elevator	42⅝	41¼	41	41	40¾	41
September delivery in elevator	42⅞	41¾	41⅝	41⅜	41⅝	41⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	47⅛	46¼	46¼	46⅛	45⅞	46¼
July delivery in elevator	47⅞	47¼	47¼	47	46¾	47¼
October delivery in elevator	46⅜	45⅝	45¾	45½	45¼	45⅞

Rye has been irregular, like the other items on the grain list and has naturally felt the effects of the depression in wheat. Long selling has left its impress plainly on the price. Export demand was lacking. That has been a bad feature for some time past, as everybody knows who watches this branch of the grain business. The visible supply total is 14,678,000 bushels, but although this is about 9,000,000 less than a year ago, when it was 23,381,000 bushels, it appears to be ample for any existing demand. During the past week it increased 713,000 bushels, as against an increase in the same week last year of only 18,000 bushels. Prices at one time dropped 4 to 4½c. in sympathy with the break in wheat. The American visible supply is 14,678,000 bushels, against 23,381,000 a year ago. Lack of foreign demand, even at lower prices, and the visible supply increase of 713,000 bushels, were matters of comment at one time. To-day

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prices closed 1¾ to 2¼c. higher. The start was lower by ½ to 2c. on further liquidation. Shorts hammered. Foreign markets were weak. Later came a sudden upturn. Shorts wanted their profits. Buying was rapid. Mostly it was for covering. German bids were said to be somewhat larger than those of Thursday. Also, the stronger tone of wheat helped rye. There were rumors of business for export, but they were not confirmed. They had a certain effect, however, and in spite of the backing and filling during the week May ended ½c. higher than last Friday. July unchanged and September only ½c. net lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---cts.	91⅝	87⅜	85¼	87½	88⅞	91¼
July delivery in elevator	92⅝	88⅜	86⅛	88½	89⅝	91¾
September delivery in elevator	92	87½	85¾	87½	89	90¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b	1.88⅛	No. 2 white	49½
No. 1 Northern	None	No. 3 white	48½
No. 2 hard winter, f.o.b	1.83⅛	Rye, New York—	
Corn, New York—		No. 2, f.o.b	1.02⅜
No. 2 mixed		Barley, New York—	
No. 2 yellow (new)	90½	Malting	81½a84½

FLOUR.

Spring patents	$8 35a$8 70	Rye flour, patents	$5 25a$5 50
Clears, first spring	7 50a 7 75	Semolina No. 2, lb	4⅞
Soft winter straights	7 90a 8 35	Oats goods	2 65a 2 75
Hard winter straights	8 35a 8 70	Corn flour	2 30a 2 40
Hard winter patents	8 85a 9 20	Barley goods—	
Hard winter clears	7 25a 7 50	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	9 95a10 60	Fancy pearl No. 2, 3 and 4	7 25
City mills	10 10a10 60		

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	217,000	238,000	2,778,000	802,000	130,000	28,000
Minneapolis	------	1,343,000	356,000	288,000	256,000	42,000
Duluth	------	458,000	1,000	116,000	4,000	77,000
Milwaukee	30,000	22,000	462,000	135,000	77,000	7,000
Toledo	------	111,000	147,000	26,000	------	6,000
Detroit	------	6,000	15,000	4,000	------	4,000
Indianapolis	------	28,000	385,000	116,000	------	------
St. Louis	88,000	248,000	421,000	695,000	11,000	------
Peoria	40,000	5,000	705,000	155,000	22,000	4,000
Kansas City	------	459,000	336,000	88,000	------	------
Omaha	------	143,000	474,000	214,000	------	------
St. Joseph	------	98,000	156,000	28,000	------	------
Wichita	------	137,000	50,000	6,000	------	------
Sioux City	------	72,000	58,000	58,000	4,000	------
Total wk. '26	375,000	3,368,000	6,344,000	2,641,000	504,000	168,000
Same wk. '25	458,000	3,783,000	5,448,000	2,602,000	897,000	147,000
Same wk. '24	503,000	5,074,000	11,533,000	5,249,000	689,000	447,000
Since Aug. 1—						
1925	13,712,000	256,187,000	153,478,000	159,994,000	57,967,000	18,329,000
1924	14,536,000	415,522,000	166,435,000	199,686,000	50,544,000	49,401,000
1923	13,047,000	155,534,000	194,025,000	160,986,000	30,087,000	20,926,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 27, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	255,000	1,182,000	47,000	192,000	58,000	131,000
Philadelphia	45,000	263,000	4,000	4,000	------	------
Baltimore	20,000	262,000	13,000	18,000	206,000	13,000
Norfolk	------	------	17,000	------	------	------
New Orleans *	57,000	------	114,000	23,000	------	------
Galveston	------	6,000	------	------	------	------
Montreal	70,000	167,000	19,000	299,000	110,000	------
St. John, N.B.	74,000	1,167,000	------	39,000	8,000	------
Boston	26,000	------	18,000	21,000	68,000	3,000
Total wk. '26	547,000	3,047,000	232,000	596,000	450,000	147,000
Since Jan.1'26	4,161,000	26,642,000	5,104,000	5,166,000	4,629,000	1,155,000
Week 1925	537,000	3,856,000	175,000	353,000	397,000	139,000
Since Jan.1'25	5,026,000	27,931,000	1,447,000	4,421,000	4,410,000	4,876,000

* 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. 27 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	642,567	------	66,373	250,842	------	227,932
Boston	------	------	18,000	------	------	------
Philadelphia	172,000	17,000	2,000	------	------	17,000
Baltimore	102,000	79,000	------	80,000	5,000	100,000
Norfolk	------	17,000	------	------	------	------
New Orleans	6,000	9,000	11,000	------	------	------
St. John, N. B.	1,167,000	------	74,000	39,000	------	8,000
[redacted]						
Total week 1926	2,089,567	122,000	171,373	369,842	5,000	352,932
Same week 1925	3,394,313	18,000	270,509	140,392	556,188	385,004

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. 27 1926.	Since July 1 1925.	Week Feb. 27 1926.	Since July 1 1925.	Week Feb. 27 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	42,249	2,454,807	834,007	70,108,058	68,000	1,816,204
Continent	108,290	3,732,765	1,249,560	90,841,570	45,000	4,582,752
So. & Cent. Amer.	2,000	249,467	6,000	2,400,725	4,000	1,674,000
West Indies	5,000	567,529	------	136,926	5,000	1,292,900
Brit. No. Am. Cols.	------	------	------	------	------	------
Other countries	13,834	636,880	------	1,536,234	------	2,355
Total 1926	171,373	7,641,448	2,089,567	165,023,513	122,000	9,368,211
Total 1925	270,509	11,915,173	3,394,313	224,413,173	18,000	2,058,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 26, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week Feb. 26.	Since July 1.	Since July 1.	Week Feb. 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,135,000	266,981,000	319,695,000	195,000	7,795,000	820,000
Black Sea	400,000	18,584,000	3,088,000	578,000	19,843,000	21,673,000
Argentina	3,429,000	49,834,000	88,674,000	2,204,000	106,224,000	138,034,000
Australia	2,464,000	46,895,000	54,092,000	------	------	------
India	------	5,768,000	32,576,000	------	------	------
Oth. countr's	400,000	880,000	------	------	33,850,000	962,000
Total	11,828,000	388,942,000	498,125,000	2,977,000	167,712,000	161,489,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 27 1926 were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	636,000	73,000	753,000	171,000	47,000
Boston	------	19,000	63,000	4,000	------
Philadelphia	697,000	320,000	146,000	16,000	78,000
Baltimore	527,000	655,000	103,000	54,000	27,000
Newport News	------	------	31,000	------	------
New Orleans	223,000	513,000	99,000	------	2,000
Galveston	349,000	------	------	14,000	------
Buffalo	3,792,000	1,747,000	2,240,000	64,000	113,000
" afloat	175,000	------	1,288,000	661,000	267,000
Toledo	964,000	417,000	364,000	30,000	2,000
" afloat	968,000	------	586,000	------	------
Detroit	150,000	70,000	140,000	45,000	------
Chicago	2,904,000	17,269,000	7,244,000	2,898,000	429,000
" afloat	------	971,000	1,858,000	186,000	93,000
Milwaukee	350,000	1,414,000	1,436,000	187,000	126,000
" afloat	205,000	92,000	128,000	166,000	------
Duluth	8,610,000	------	10,926,000	5,295,000	626,000
" afloat	150,000	------	------	63,000	------
Minneapolis	8,748,000	523,000	20,128,000	4,236,000	5,903,000
Sioux City	228,000	259,000	564,000	8,000	33,000
St. Louis	1,137,000	1,542,000	817,000	22,000	51,000
Kansas City	4,695,000	5,065,000	4,677,000	142,000	73,000
Wichita	2,249,000	62,000	177,000	------	------
St. Joseph, Mo	1,461,000	436,000	54,000	6,000	3,000
Peoria	3,000	115,000	1,307,000	------	------
Indianapolis	384,000	802,000	285,000	------	------
Omaha	1,064,000	1,511,000	3,559,000	410,000	31,000
Total Feb. 27 1926	40,690,000	33,878,000	58,973,000	14,675,000	7,904,000
Total Feb. 20 1926	41,821,000	32,141,000	60,279,000	13,965,000	6,425,000
Total Feb. 28 1925	70,677,000	32,292,000	72,386,000	23,381,000	3,840,008
Canadian—					
Montreal	3,502,000	150,000	1,177,000	175,000	1,001,000
Ft. William & Pt. Arthur	40,947,000	------	6,590,000	1,757,000	5,942,000
" afloat	5,818,000	------	511,000	------	127,000
Other Canadian	7,367,000	------	2,527,000	49,000	1,290,000
Total Feb. 27 1926	57,634,000	150,000	10,805,000	1,981,000	8,360,000
Total Feb. 20 1926	57,839,000	150,000	10,975,000	1,961,000	8,545,000
Total Feb. 28 1925	32,493,000	220,000	17,830,000	2,486,000	6,813,000
Summary—					
American	40,690,000	33,878,000	58,983,000	14,678,000	7,904,000
Canadian	57,634,000	150,000	10,805,000	1,981,000	8,306,000
Total Feb. 27 1926	98,324,000	34,028,000	69,778,000	16,659,000	16,210,000
Total Feb. 20 1926	99,660,000	32,291,000	71,254,000	15,926,000	14,970,000
Total Feb. 28 1925	103,170,000	32,512,000	90,216,000	25,867,000	10,653,000

Note.—Bonded grain not included above: *Oats*, New York, 354,000 bushels; Baltimore, 58,000; Buffalo, 291,000; Buffalo afloat, 372,000; Duluth, 104,000; total, 1,179,000 bushels, against 970,000 bushels in 1925. *Barley*, New York, 538,000 bushels; Boston, 256,000; Baltimore, 142,000; Buffalo, 1,197,000; Duluth, 111,000; total, 2,244,000 bushels, against 1,330,000 bushels in 1925. *Wheat*, New York, 2,385,000 bushels; Boston, 34,000; Philadelphia, 931,000; Baltimore, 668,000 Buffalo, 5,984,000; Buffalo afloat, 1,187,000; Duluth, 348,000; Toledo, 110,000; Chicago, 84,000; Fairport, 777,000; total, 12,508,000 bushels, against 12,392,000 bushels in 1925.

SOWINGS OF WINTER CROPS IN SOVIET UNION.—The first report of the condition of winter sowings in the Soviet Union has been received by the Russian Information Bureau at Washington, D. C., in a bulletin of the Central Statistical Department (Moscow) dated the end of January and just made public. The total area sown to winter crops was reported 0.6% greater than last year. On the basis of the five-point system for the maximum crop, the condition of the winter sowings was estimated at 3.6 points, as compared with 3.1 points at the same period last year.

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 2, follows:

High pressure and considerably colder weather overspread the more Eastern States at the beginning of the week, but at the same time there was a reaction to warmer, with falling pressure, in the interior of the country, and by the morning of the 25th temperatures were above normal quite generally. On the 23d-26th a storm moved from eastern New Mexico eastward to Arkansas and thence in a northerly direction to the Lake region. This "low" developed increased energy as it advanced, and reached the western lower Lake region on the morning of the 25th as a severe storm. It was attended by precipitation in practically all sections of the country east of the Great Plains.

Following the storm of the 23d-26th, high pressure overspread the Southern States, accompanied by a sharp drop in temperature, but under the influence of falling pressure to the northward there was a rapid reaction to warmer weather. The second storm of the week entered the United States over North Dakota on the 28th and moved thence eastward over the Lake region. It was attended by precipitation over the Northeast, but in other sections of the country fair weather was the rule. In the more western districts the week was generally fair and warm, except for rather widespread precipitation and cool weather in Central and Northern States during the first half.

Chart II shows that east of the Mississippi River the weekly mean temperatures were near normal, ranging mostly from about 2 degrees below the seasonal average to about 2 degrees above. They were slightly above normal in the Southwest and extending northward to the central Rocky Mountain sections, while elsewhere throughout the western two-thirds of the country they were decidedly above normal. This was especially true for the Missouri Valley States where the week averaged from 9 degrees to more than 20 degrees warmer than normal, and in the Pacific coast area where the plus departures in some sections ran as high as 10 degrees or 12 degrees. This makes the fith consecutive week with abnormally high temperatures in the trans-Mississippi States and northern Great Plains. In

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the East freezing weather extended as far south as south-central Georgia, but in the interior temperatures below 32 degrees were not reported south of extreme northern Arkansas. Subzero temperatures were confined to a few points in the Central-Northern States and the interior of the Northeast.

Chart 11 shows that the total precipitation for the week was moderate to fairly heavy over the eastern half of the country, though the amounts everywhere were less than 2 inches. There was also a moderate amount of precipitation in the far Northwest, but elsewhere over the western half there was none or it was very light. The week was rainless over a large area from the western portions of Texas and Oklahoma and southwestern Kansas westward to the Pacific Ocean.

Further substantial rainfall in most sections east of the Mississippi River again retarded field work in that area, although considerable preparation of soil was accomplished in the extreme Southeast and in some east Gulf districts. In much of the southeastern area preparations for spring planting have become somewhat behind an average season. Hardy truck crops made fairly good advance in south Atlantic and east Gulf sections, with conditions materially improved in much of Florida where the planting of spring crops made generally good progress.

Over the area between the Mississippi River and the Rocky Mountains another nearly ideal week for agricultural interests was experienced, although it is now getting too dry for normal crop growth in Texas. Over the northern Great Plains the springlike weather permitted stock to graze freely and the absence of snow was favorable for seasonable farm operations. In fact, some spring wheat has already been seeded in South Dakota, which is much earlier than the average date of beginning this work.

Some North-Central States report the warmest February in more than forty years. Fruit is prematurely developing in the South, with buds swelling in the early varieties as far north as the Ohio River, and blossoms reported to southern Oklahoma and central Arkansas. Some potatoes were planted as far north as the eastern shore of Virginia. West of the Rocky Mountains the warm weather and absence of storms made generally favorable conditions, with vegetation advancing rapidly in the Pacific Coast States.

SMALL GRAINS.—Conditions this week have been generally favorable for fall-sown grains. All wheat-producing States report that crop doing well and in good to excellent condition, except that late-sown is thin and poor in Missouri, was considerably damaged by lifting in Kentucky, and is very brown in Indiana. This crop is still uncertain in Illinois and there has been considerable damage by blowing soil in the western counties of Kansas. There has also been some damage by ice cover on the northern lowlands of Ohio. Some spring wheat was seeded in South Dakota considerably earlier than usual. The seeding of spring oats is nearly finished in Oklahoma and some have been sown in Kansas, Missouri and Indiana. Fall-sown oats are generally in fair to good condition.

CORN AND COTTON.—From the Ohio Valley eastward and southeastward plowing for corn made generally slow progress because of wet soil, but considerable advance was reported from Tennessee southward. From the lower Missouri Valley and middle Great Plains southward much plowing was accomplished under favorable weather conditions. Corn planting was active in Florida where the early-planted is up. Some was planted in east Gulf districts, and this work was well along in the west Gulf area.

Plowing for cotton is now behind an average season, because of frequent rainfall, in the eastern portion of the cotton belt, but in the western portion another favorable week permitted much preparation of soil. Some cotton was planted in Florida during the week and planting was begun in southern Louisiana, but in Texas seeding is still confined to the extreme southern portion of the State.

The Weather Bureau also furnishes the following resume of conditions in the different States:

Virginia.—Richmond: Temperature somewhat above normal; rainfall moderate. Favorable for farm work most of week. Good progress in sowing tobacco beds and some potatoes planted on eastern shore, but soil too wet for rapid progress. Fruit trees reported in good condition. Favorable for winter grains.

North Carolina.—Raleigh: Short warm and cold periods of above and below normal. Good progress in plowing and planting potatoes and other truck until rain middle of week; soil too wet thereafter. Hardy truck, wheat, and rye doing well. Oats and clover fair.

South Carolina.—Columbia: Spring plowing made slow progress account copious to heavy rains early in week and resulting wet soil, though temperatures very changeable. Wheat, oats, rye, and truck made about normal growth. Peach, pear, and plum bloom increasing. Potato planting practically finished on coast.

Georgia.—Atlanta: Vegetation advancing quite rapidly in south and some forest trees leafing out in north portion. Peaches beginning to bloom in the Fort Valley district. Plowing for corn and cotton from one to two weeks backward on account of wet soil. Wheat, oats, and rye doing well; also hardy truck. Turnips moving in commercial lots. Tobacco seed beds doing well. Alfalfa and pastures starting slowly.

Florida.—Jacksonville: Week of moderate temperatures; dry, sunshiny weather gave warmth to soil and improved lowlands in north and west. Farm work good progress. Planting corn and melons active; early-planted up. Some cotton planted in central and north. Strawberries, truck, and tobacco-seed beds improved. Much citrus bloom; fruit shipments continued. Oats fair to good. Rain needed on coast in south and on some uplands in central.

Alabama.—Montgomery: Moderate temperature; general, locally heavy, rains on night of 24th; remainder fair. Preparation of cotton and corn lands becoming quite general; good progress in south; some corn planted in southeast. Sowing spring oats continues. Planting potatoes, truck crops, and gardens fairly good progress in most sections, especially in south. Bedding sweet potatoes progressing in many scattered sections. Surviving pastures mostly poor, but improving. Peach, plum, and pear trees budding and blooming in south.

Mississippi.—Vicksburg: Weather generally favored farm activities and trucking. General precipitation Thursday; mostly light to moderate, but heavy some localities, especially in extreme north. Pastures fair to good progress.

Louisiana.—New Orleans: Preparations for corn, rice, and cotton progressing well under favorable conditions; considerable corn planted and cotton planting begun in southwest. Spring planting of sugar cane nearly completed. Truck doing well. Pastures improving slowly. Peach, pear, and plum trees in bloom.

Texas.—Houston: Favorable for field work, but too dry for normal plant growth. Progress of pastures, wheat, oats, and truck fair; condition mostly very good. Corn planting well advanced and some up. Cotton planting confined to extreme south. Fruit trees abnormally advanced. Truck shipments large.

Oklahoma.—Oklahoma City: Warm and mostly clear; ideal conditions for plowing and planting. Seeding oats nearly finished. Planting potatoes. Winter grains generally good to excellent, except poor in extreme northwest account scant moisture. Fruit buds abnormally advanced; early varieties blooming in south portion. Soil moisture ample in east, but rain needed in west portion.

Arkansas.—Little Rock: Weather favorable for farm work, except heavy rains in central and eastern portions on 25th. Sowing oats well along and preparations for planting corn, cotton, and rice progressing rapidly. Some corn planted in extreme south. Wheat, oats, and early truck good. Many potatoes planted. Bedding sweet potatoes. Peaches, plums, and pears blooming in southern and some central portions.

Tennessee.—Nashville: Seasonably warm weather, abundance of sunshine, and a fair amount of precipitation combined to strengthen the growth of grains already sown and resulted in increased plowing and planting, much of which is being done. Fruit trees in bud. Livestock holding well and roads somewhat improved.

Kentucky.—Louisville: Variable temperatures with some lifting freezes; moderate precipitation. Little growth of grass or grain; early wheat generally good and injury by lifting not serious, but late considerably damaged. Saturated soil hindering plowing. Some tobacco-plant beds sown.

THE DRY GOODS TRADE.

Friday Night, Mar. 5 1926.

Many developments, both outside and within the textile market itself, restricted business during the past week. Undoubtedly the collapse of the stock market had the profoundest effect, as it tended to disturb confidence in business generally. During the long period of advancing prices in the stock market many entertained doubts concerning the actual trade situation, but these misgivings were brushed aside as long as the stock market indicated prosperity ahead. However, now that this barometer has dropped, these doubts will probably be considered more seriously. Another unfavorable influence has been the apparent climax of the Florida boom. In regard to the textile market itself, the expected decline in the building activities throughout the country was reflected in decreasing business in the floor covering division. However, in order to stabilize an irregular market, manufacturers have guaranteed prices until the date of the coming auction. During the week it was announced that the Alexander Smith & Co. will hold an auction consisting of approximately 95,000 bales of rugs and carpetings beginning April 5. Although this announcement comes five instead of the usual two weeks in advance of the sale, it was considered a good move, as it gives retailers a chance to clear up their stocks. A most unusual development which is expected to have a widespread influence was announced yesterday. Mill representatives, garment manufacturers and retailers in a joint conference pledged their support to develop an additional merchandising season to be known as the "summer season." This innovation will be launched with a composite style show at the Hotel Commodore on April 20. In the meantime, various committees will meet to decide upon the colors and patterns to be featured. Cloth and apparel manufacturers will undoubtedly bring out supplementary lines to appeal to the consumer desiring special summer merchandise. The purpose of the new season is to cope with the dull period from May 1 to Aug. 1, which is between the spring and fall seasons.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods ruled more or less irregular during the week. On the one hand was the increasing call for finished goods from retail and wholesale channels owing to the near approach of Easter, which is only a month away, and on the other was the easing of prices for the heavier goods, particularly those in the gray, coincident with a decline in the price for raw cotton. Such cloths as denims, tickings, cheviots, chambrays, etc., have been irregular in first hands, which in turn encouraged larger offerings from second hands. This irregularity created some uncertainty in the minds of buyers, and as a result, trading has been materially hampered in these sections. One of the exceptions has been sheetings, which have held better than most other gray goods, and some mills were said to be sold ahead for the next thirty to forty-five days on quite a few styles. In regard to finished fabrics, percales, prints and other wash goods, they continued to enjoy an increasingly large business. Novelty prints sold by the bigger corporations also sold in large quantities. However, the steadily increasing demand for ginghams was easily the outstanding feature of the week. Not only was a better business done on these fabrics, but the call for prompt delivery became quite insistent. With the opening of the fall gingham lines not far distant, the increasing demand for these goods was the source of much satisfaction to those manufacturers engaged in the production of ginghams. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6c., and 27-inch, 64 x 60's, at 5¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9¾c., and 39-inch, 80 x 80's, at 12¾c.

WOOLEN GOODS: Woolen and worsted markets presented a more active appearance and sentiment was of a more encouraging nature. This was particularly true of the men's wear division, where recent openings of fancy lines for fall have attracted many buyers, and their numbers in the market have been steadily increasing. Worsted goods factors reported better results than they have encountered for the past two weeks. Buyers were said to be showing a preference for the popular-priced worsteds, despite the fact that woolens were comparatively cheaper and perhaps a little more attractively styled. However, the trend is toward the better grade merchandise, which is popularly priced, and worsteds appear to meet these requirements. In regard to the women's wear division, from present indications, the fall openings are not expected for some two or three weeks as yet. In some cases labor disturbances at the mills have served to delay preparations of the new lines for the coming season.

FOREIGN DRY GOODS: Little change was noted in conditions surrounding the markets for linens. Business continued to total satisfactory proportions, and profits maintained their recently improved levels. As a result, sentiment has been a bit more optimistic. Owing to the nearness of Easter, sales of handkerchiefs, especially those with either fancy weavings or stylings, have increased perceptibly. Buyers, however, continued to operate conservatively and refused to anticipate more than their immediate or nearby needs. Reports received from Belfast indicate an approaching stability of prices. Although no actual advances have been noted, there has been a firming at present levels and an increasing disposition not to offer at concessions. Burlaps continued in an unsettled state owing to the accumulated stocks of jute at Calcutta. Light weights are quoted at 6.90 to 6.95c., and heavies at 9.60 to 9.65c.

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State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

Long term State and municipal bonds issued during February aggregated $143,564,428. This is more than double the amount floated in the previous month and is a record figure for the month of February. The amount sold in January was $71,507,745. In February a year ago aggregate awards were $79,984,604.

February's large total was in great measure due to the big bond offering by New York City. The issue, $75,000,000 in amount (made up of $45,000,000 long term corporate stock and $30,000,000 serial bonds), and bearing 4¼% interest, was sold to a large banking syndicate headed by the National City Co. and the First National Bank, both of New York, at 101.0589, a basis of about 4.185%.

Other large issues disposed of during the month were as follows:

$5,000,000 4% highway bonds of the State of Illinois, bought by a syndicate headed by the Guaranty Co. of New York at 99.062, a basis of about 4.06%.

$4,000,000 tax revenue bonds of Jersey City, N. J., sold to a syndicate headed by the First National Bank of New York at par, taking $1,375,000 as 4s and $2,625,000 as 4¼s.

$3,000,000 State of West Virginia road bonds, purchased by the National City Co. of New York at 100.007, a basis of about 4.20%, for $1,400,000 4½s and $1,600,000 4s.

$2,000,000 Veterans' State Aid bonds of the State of Oregon, awarded to Eastman, Dillon & Co. of New York and associates, on their bid of par for $500,000 4s and $1,500,000 4¼s.

$1,750,000 Amarillo, Tex., water works bonds, purchased by the American National Co. of Oklahoma City and associates at par for $500,000, to bear 4½% interest and the remaining $1,250,000 5% interest.

Three issues of Buffalo, N. Y., 4¼% bonds, aggregating $1,700,000, sold to a syndicate headed by the First National Bank of New York at 101.492 a basis of about 4.06%.

$1,675,000 bonds (consisting of four separate issues) of Durham, No. Caro., disposed of to a syndicate headed by the Guaranty Co. of New York at 102.209 for 4¾s, a basis of about 4.59%.

Four issues of Akron, Ohio, bonds, amounting to $1,650,000 (made up of $950,000 4½s and $700,000 4¾s) bought by Lehman Bros. of New York and associates at 101.41, a basis of about 4.44%.

Four issues of Charlotte, No. Caro., bonds, aggregating $1,520,000, awarded to Eastman, Dillon & Co. of New York and associates at 100.969, a basis of about 4.41%.

Four issues of Atlantic City, N. J., bonds, aggregating $1,315,000, awarded to a syndicate headed by the Chase Securities Corp. of New York at 101.419, a basis of about 4.37%.

Three issues of High Point, No. Caro., bonds, aggregating $1,050,000 purchased by R. M. Grant & Co., Inc., of New York, at 100.35 for 4¾s, a basis of about 4.72%.

Two issues of Multnomah County, Ore., bonds, aggregating $1,000,000 and bearing 4½% interest, awarded to a syndicate headed by A. B. Leach & Co., Inc., of Chicago at 101.32, a basis of about 4.39%.

$1,000,000 State of Washington capitol building bonds, bought in by the State at par.

Temporary borrowings during the month amounted to $22,307,500, of which New York City was responsible for $9,500,000.

Canadian disposals for the month of February reached $41,822,967. This includes the $40,000,000 4½% refunding bond issued by the Dominion of Canada, which was sold in the United States to a large syndicate headed by the Chase Securities Corporation and Blair & Co., Inc., both of New York.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

February—	1926.	1925.	1924.	1923.	1922.
	$	$	$	$	$
Perm't loans (U. S.)	143,564,428	79,984,604	94,798,665	80,003,623	66,657,669
*Temp. loans (U. S.)	22,307,500	57,805,000	61,647,500	38,959,000	50,573,940
Can. loans (temp.)	------	3,515,000	------	------	------
Can. loans (perm't)—					
Placed in Canada	1,822,967	3,766,230	8,443,048	8,840,771	8,362,016
Placed in U. S.	40,000,000	10,808,000	115,000	8,941,679	None
Bonds of U.S.poss'ns	------	------	3,000,000	75,000	None
Total	207,694,895	155,878,834	168,004,213	136,820,073	125,593,625

* Includes temporary securities issued by New York City, $9,500,000 in February 1926, $37,500,000 in February 1925, $50,206,000 in February 1924, $31,390,000 in February 1923 and $38,445,000 in February 1922.

The number of municipalities emitting permanent bonds and the number of separate issues made during February 1926 were 290 and 395, respectively. This contrasts with 457 and 566 for February 1925.

For comparative purposes we add the following table, showing the output of long term issues in this country for February and the two months for a series of years:

	Month of February.	For the Two Months.		Month of February.	For the Two Months.
1926	$143,564,428	$215,072,173	1908	$60,914,174	$71,857,142
1925	79,984,604	215,295,726	1907	37,545,720	47,705,866
1924	94,798,665	194,424,135	1906	28,390,655	36,698,237
1923	80,003,623	176,999,232	1905	9,310,631	17,746,884
1922	66,657,669	175,244,868	1904	7,951,321	31,795,122
1921	65,835,569	152,886,119	1903	5,150,926	21,092,722
1920	31,704,361	115,234,252	1902	12,614,459	23,530,304
1919	30,927,249	56,017,874	1901	4,221,249	13,462,113
1918	22,694,236	46,754,354	1900	5,137,411	25,511,731
1917	25,956,360	66,029,441	1899	7,038,318	13,114,275
1916	37,047,824	87,223,923	1898	9,308,489	17,456,382
1915	42,616,309	76,919,397	1897	12,676,477	23,082,253
1914	37,813,167	122,416,261	1896	4,423,520	10,931,241
1913	27,658,087	58,072,526	1895	5,779,486	16,111,587
1912	29,230,161	54,495,910	1894	11,966,122	19,038,389
1911	22,153,148	100,663,423	1893	5,071,600	10,510,177
1910	18,604,453	34,923,931	1892	7,761,931	14,113,931
1909	17,941,816	47,260,219			

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Massachusetts (State of).—*Legal Investments for Savings Banks.*—We publish in full below a list issued by the State Bank Commissioner on Feb. 1 1926, showing the bonds and notes which, in the opinion of the Banking Department are, now legal investments for savings banks in Massachusetts under the provisions of clauses *second, third, fourth, fifth, sixth and seventeenth* of Section 54, Chapter 168, General Laws. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* is the general law relating to railroad bonds, as amended by the addition of subdivision "o," continuing as legal investments bonds of certain railroads during the period of Government operation, and for two years after the cessation of such control, during which time the dividend requirements of certain railroads which had been under Federal control were waived. Clauses *fourth, fifth and sixth* relate to investments in street railway bonds, telephone company bonds, and gas, electric and water company bonds, respectively. Clause *seventeenth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

The issues added to the latest list are designated below by means of the word "new" in black-faced type, while those that have been dropped are placed in black-face brackets.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States and of the following States:

California	Maine	New Hampshire	Rhode Island
Connecticut	Massachusetts	New Jersey	Vermont
Delaware	Michigan	New York	Washington
Illinois	Minnesota	Ohio	Wisconsin
Indiana	Missouri	Oregon	Dist. of Columbia
Iowa	Nebraska	Pennsylvania	

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.

Counties.		
Androscoggin	Old Town	Kittery [new]
Cumberland	Portland	Madison [new]
Kennebec	[Saco]	Mars Hill
Washington	South Portland	Mt. Desert
Cities.	[Waterville]	[Pittsfield]
[Auburn]	[Westbrook]	[Sanford]
Augusta	*Towns.*	[Waldoboro]
Bangor	Bar Harbor	Winslow [new]
Bath	Berwick [new]	
Biddeford	[Boothbay Harbor]	*Water Districts.*
Brewer	[Camden]	Augusta
[Calais]	[Dexter]	Bath
[Eastport]	[East Livermore]	Gardiner
Ellsworth	[fairfield]	Kennebec
Lewiston	Gorham [new]	Kittery
	Kennebunk	[Portland]

New Hampshire.

Counties.		
Carol [new]	Laconia	Gorham
Coos	Manchester	Jaffery
Hillsborough	Nashua	[Milford]
Rockingham [new]	Portsmouth	Northumberland [new]
	Rochester	Pembroke
Cities.	[Somersworth]	[Peterborough]
Berlin		[Pittsfield]
Concord	*Towns.*	[Raymond]
Dover [new]	Charlestown	Salem
Franklin	Claremont [new]	Stratford
Keene	Derry	[Whitefield]
		[Wolfeboro]

Vermont.

Cities.	*Towns.*	
Barre	Bennington	Richford
Burlington	Brattleborough	Rockingham [new]
Rutland	Cambridge [new]	Springfield
St. Albans	[Hartford]	[Swanton]
		[Winooski]

Massachusetts.

Bonds or notes of any county, city, town or incorporated district of the Commonwealth of Massachusetts.

Rhode Island.

Cities.	*Towns.*	
Central Falls [new]	Barrington	South Kingston
Cranston	Bristol [new]	Tiverton
Newport	[Cumberland]	Warren
Pawtucket	Lincoln	Warwick [new]
Providence	[North Kingston]	West Warwick

Connecticut.

Counties.		
Fairfield	Bethel	Montville
	[Bloomfield]	[New Canaan]
Cities.	Branford	New Hartford [new]
Ansonia	Brooklyn	[Norfolk]
[Bridgeport]	Canton	Norwich
Danbury	[Cheshire]	Old Saybrook [new]
Derby	[Colchester]	[Orange]
Hartford	Cromwell	Plainville
Meriden	[Danbury]	Plymouth [new]
Middletown	Darien	Saybrook
New Britain	East Hampton	Seymour
New Haven	East Hartford	[Southington]
New London	East Haven	[South Windsor]
Putnam	[East Lyme]	[Stafford]
Shelton	Enfield	[Stamford]
Stamford	Fairfield [new]	Wallingford [new]
Torrington	Farmington	[Washington]
[Waterbury]	[Greenwich]	Watertown
[Willimantic]	Groton	West Haven [new]
	Guilford	[Westport]
Towns.	Kent	Wethersfield [new]
Berlin	Manchester	Winchester [new]
	Milford [new]	

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Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Akron, O.
Allentown, Pa.
Atlanta, Ga.
[Auburn, N. Y.]
Baltimore, Md.
[Battle Creek, Mich.]
Bay City, Mich.
Bayonne, N. J. [new]
Berkeley, Calif. [new]
Binghamton, N. Y. [new]
Birmingham, Ala. [new]
Buffalo, N. Y.
Camden, N. J.
Canton, O.
Cedar Rapids, Iowa
Charleston, W. Va. [new]
Chicago, Ill.
Cincinnati, O.
[Cleveland, O.]
Colorado Spgs., Colo. [new]
Columbus, Ga. [new]
Columbus, O.
[Council Bluffs, Iowa]
Dallas, Tex. [new]
Davenport, Iowa
Dayton, O.
Decatur, Ill.
Denver, Colo. [new]
Des Moines, Iowa
Detroit, Mich.
Dubuque, Iowa
[East Chicago, Ind.]
[Easton, Pa.]
Elizabeth, N. J. [new]
Erie, Pa.
Evansville, Ind. [new]
[Evanston, Ill.]
Evansville, Ind.
Flint, Mich. [new]
[Fort Wayne, Ind.]
Fresno, Calif. [new]
[Gary, Ind.]
Grand Rapids, Mich.
Green Bay, Wis. [new]
Hamilton, O.
[Hamtramck, Mich.]
Harrisburg, Pa. [new]
[Hazelton, Pa.]
Highland Park, Mich.
Huntington, W. Va. [new]
[Indianapolis, Ind.]
[Jackson, Mich.]
Jacksonville, Fla. [new]
[Jamestown, N. Y.]
Jersey City, N. J.
[Johnstown, Pa.]
Joliet, Ill. [new]
Kalamazoo, Mich.
Kansas City, Mo.
Kenosha, Wis.
Kokomo, Ind.
La Crosse, Wis.
Lansing, Mich.
Lexington, Ky. [new]
Lincoln, Neb. [new]
Little Rock, Ark. [new]
Lorain, O. [new]
Los Angeles, Calif. [new]
Louisville, Ky.
Lynchburg, Va. [new]
Madison, Wis.
Milwaukee, Wis.
Minneapolis, Minn.
Moline, Ill.
Muskegon, Mich.
Newark, N. J.
[Newburgh, N. Y.]
New Castle, Pa.
New Rochelle, N. Y. [new]
Oakland, Calif.
[Omaha, Neb.]
Pasadena, Calif. [new]
[Paterson, N. J.]
Peoria, Ill.
Philadelphia, Pa.
Pontiac, Mich.
[Quincy, Ill.]
Racine, Wis.
Reading, Pa.
Richmond, Va. [new]
[Rockford, Ill.]
Sacramento, Calif. [new]
Saginaw, Mich.
St. Joseph, Mo.
St. Louis, Mo.
St. Paul, Minn.
Salt Lake City, Utah [new]
San Antonio, Tex. [new]
San Diego, Calif. [new]
San Francisco, Calif.
Savannah, Ga. [new]
Scranton, Pa.
Seattle, Wash.
Sheboygan, Wis.
Shreveport, La. [new]
Sioux City, Iowa
South Bend, Ind.
Spokane, Wash.
[Springfield, Ill.]
Springfield, Mo.
Springfield, O.
Stockton, Calif. [new]
Superior, Wis.
Syracuse, N. Y. [new]
Tacoma, Wash. [new]
[Toledo, O.]
Trenton, N. J.
Utica, N. Y.
Waco, Tex. [new]
Waterloo, Iowa
Wichita Falls, Tex. [new]
Wilkes-Barre, Pa.
Williamsport, Pa.
York, Pa.
Youngstown, O.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
Medford Ex. 1st 5s, 1937
Aroostook Northern RR. 1st 5s, 1947
B. & A. RR. cons. ref. 4s, 1951
Washburn Ext. 1st 5s, 1939
St. Johns River Ext. 1st 5s, 1939
North Maine Seaport RR. RR. and term. 1st 5s, 1935

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.—1st 4s, 1943
Sullivan Co. RR. 1st 6s, 1944

MAINE CENTRAL SYSTEM.

Dexter & Piscataquis RR. 1st 4s, 1929
Upper Coos RR.—
Mortgage 4s, 1930
Extension mortgage 4½s, 1930
European & No. Amer. Ry. 1st 4s, 1933
Portland & Rumford Falls Ry. consolidated 4s, 1926

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Prov. RR., plain, 5s, 1938
Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester RR. deben. 4s, 1927
Prov. & Worcester RR. 1st 4s, 1947
Old Colony RR.—
[Plain 4s, 1925]
Plain, 4s, 1938
Plain, 3½s, 1932
1st 5½s, 1944
1st 5s, 1945 [new]

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
East Oklahoma 1st 4s, 1928
Rocky Mountain Div. 1st 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson & Southern Ry. 1st 5s, 1928
San Francisco & San Joaquin Valley Ry. 1st 5s, 1940

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Rich. & Pet. RR. consol. 4½s, 1940
Petersburg RR. 5s, 1926
Petersburg RR. 6s, 1926
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilm. & Weldon RR. gen. 5s, 1935
Wilm. & Weldon RR. gen. 4s, 1935
Wilm. & New Berne RR. 4s, 1947
Atl. Coast Line RR. of So. Caro. 4s, 1948
Northeastern RR. consol. 6s, 1933
Alabama Midland Ry. 5s, 1928
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & Western Ry. 6s, 1934
Savannah Fla. & Western Ry. 5s, 1934
Florida Southern RR. 1st 4s, 1945

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—
1st 5s, 1945
Mobile Division 1st 5s, 1946
Central of Georgia Ry., Macon & Northern Division 1st 5s, 1946

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1987.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & refunding 5s & 6s, 2037
General 3½s, 1987
General 4s, 1987
General 5s, 1987
Extension 4s, 1926
Sinking fund mortgage 5s, 1929
Sinking fund mortgage 6s, 1929
Debenture 5s, 1933
Milwaukee Lake Shore & Western Ry.—
[Ashland Div. 1st 6s, 1925]
Ext. & impt. mortgage 5s, 1929
[Princeton & N. W. Ry. 1st 3½s, 1926]
Peoria & Northwestern Ry. 1st 3½s, 1926
Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933
Minn. & So. Dak. Ry. 1st 3½s, 1935
Iowa M. & N. W. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitowoc Green Bay & N. W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. L. Peoria & N. W. Ry. 1st 5s, 1948
Des Plaines Valley Ry. 1st 4½s, 1947
Milw. & State Line Ry. 1st 3½s, 1941
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958
Illinois Div. mortgage 3½s, 1949
Mortgage 4s, 1949
Nebraska Ext. mortgage 4s, 1927

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st ref. 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Albany & Susq. RR. conv. 3½s, 1946

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st ref. 3½s, 2000

GREAT NORTHERN SYSTEM.

Great North. Ry. 1st & ref. 4½s, 1961
St. Paul Minn. & Man. Ry.—
Consolidated 4s, 1933
Consolidated 4½s, 1933
Consolidated 6s, 1933
Montana ext. 4s, 1937
Pacific ext. 4s, 1940
Eastern Ry. of Minn.—
Northern Division 4s, 1948
Montana Central Ry.—
First 5s, 1937
First 6s, 1937
Willmar & Sioux Falls Ry.—
First 5s, 1938
Spokane Falls & Northern Ry.—
First 6s, 1939

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3½s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Cairo Bridge 1st 4s, 1950
Illinois Central (*Con.*)—
St. Louis Div. 1st 3s, 1951
St. Louis Div. 1st 3½s, 1951
Purchased lines 1st 3½s, 1952
Collateral trust 1st 3½s, 1950
Western Lines, 1st 4s, 1951
Louisville Div., 1st 3½s, 1953
Omaha Div., 1st 3s, 1951
Litchfield Div., 1st 3s, 1951
Collateral trust 4s, 1952

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948.
Lehigh Valley RR. 1st 4½s, 1940

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940
First 5s, 1937
Trust 5s, 1931
1st & refunding 4½s, 2003
1st & refunding 5s, 2003
1st & refunding 5½s, 2003
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Div. 6s, 1971
Mobile & Montgomery 4½s, 1945
N. O. & Mobile Div. 1st 6s, 1930
N. O. & Mobile Div. 2d 6s, 1930
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
So. & No. Ala. RR. 1st cons. 5s, 1936
So. & No. Ala. RR. gen. cons. 5s, 1963
Lex. & East. Ry. 1st 5s, 1965
Paduc. & Mem. Div. 1st 4s, 1946
Atl. Knox. & Cin. Div. 4s, 1955

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
M. C.-Mich. Air Line RR. 1st 4s, 1940
M. C.-Detroit & Bay City RR. 1st 5s, 1931
M. C.-Jackson Lansing & Saginaw RR. 1st 3½s, 1951
M. C.-Joliet & Northern Indiana RR. 1st 4s, 1957
M. C.-Kalamazoo & South Haven RR. 1st 5s, 1939

MOBILE & OHIO SYSTEM.

Mobile & Ohio RR. 1st mtge. 6s, 1927.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry.—1st consol. 5s, 1928

NEW YORK CENTRAL SYSTEM

N. Y. C. & Hudson River RR.—
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 4½s, 2013
Ref. & impt. 5s, 2013
Ref. & impt. 6s, 2013
Mortgage 3½s, 1997
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998
Michigan Central Coll. 3½s, 1998
Lake Shore & Mich. Southern Ry.—
First general 3½s, 1997
Debenture 4s, 1928
Debenture 4s, 1931
Beech Creek RR. 1st 4s, 1936
Mohawk & Malone Ry. 1st 4s, 1991
Consol. 3½s, 2002
N. Y. & Harlem RR. mtge. 3½s, 2000
Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Gouverneur & Oswegatchie RR. 1st 5s, '42
N. Y. & Nor Ry. 1st 5s, 1927
N. Y. & Putnam RR. 1st cons. 4s, 1993
Little Falls & Dolgev. RR. 1st 3s, 1932
Kal. & White Pigeon RR. 1st 5s, 1940
Pine Creek Ry. 1st 6s, 1932
Chicago Indiana & So. RR. 4s, 1956
Jamestown Franklin & Clearfield RR 1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934
Pittsburgh McKeesport & Youghiogheny RR. 1st 6s, 1932
Boston & Albany RR.—
Plain, 3½s, 1952
Plain, 3½s, 1951
Plain, 4s, 1933
Plain, 4s, 1934
Plain, 4s, 1935
Plain, 4½s, 1937
Plain, 5s, 1938
Plain, 5s, 1942
Plain, 5s, 1963

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Norfolk & Western RR.—
General 6s, 1931
New River 6s, 1932
Improvement & extension 6s, 1934
Scioto Valley & New England RR. 1st 4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & impt. Series A 4½s, 2047
Ref. & impt. Series B 6s, 2047
Ref. & impt. Series C 5s, 2047
Ref. & impt. Series D 5s, 2047
General lien 3s, 2047
St. Paul & Duluth Div. 4s, 1996
Prior lien 4s, 1997
St. Paul & Duluth RR. 1st 5s, 1931
Consolidated 4s, 1968
Washington & Columbia River Ry. 1st 4s, 1935

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 4½s, 1965
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
Sunbury & Lewistown Ry. 1st 4s, 1936
Sunbury Haz. & W.-B. Ry. 1st 5s, 1928
2d 6s, 1938
W. Penn. RR. cons. 4s, 1928
Pitts. Va. & Charleston Ry. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Delaware River RR. & Br. Co. 1st 4s, 1936
Erie & Pittsburgh RR. gen. 3½s, 1940
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. general 4s, 1955
United N. J. RR. & Canal Co.—
General 4s, 1929
General 4s, 1944
General 4s, 1948
General 3½s, 1951
General 4½s, 1973
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1942
General 3½s, 1948
General 3½s, 1950
Clearfield & Jefferson Ry. 1st 6s, 1927
Pennsylvania & Northwestern RR. general 5s, 1930
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM

Phila. Balt. & Wash. RR. 4s, 1943
General 6s, 1960
General 5s, 1974
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951
Phila. Wilmington & Baltimore RR.—
[4s, 1926]
4s, 1932

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
So. Pacific Branch Ry. 1st 6s, 1937

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mtge. 4s, 1947.
Union Pacific RR. 1st lien & ref. 4s, 2008.
Union Pacific RR. 1st lien & ref. 5s, 2008

MISCELLANEOUS.

New London Northern RR. 1st 4s, 1940
Boston Terminal Co., 1st 3½s, 1947
Boston Revere Beach & Lynn RR., 1st 4½s, 1927
Bridgton & Saco Riv. RR. cons. 4s, 1928
New York & New England RR.—
Boston Terminal 1st 4s, 1939

STREET RAILWAY BONDS.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO.

Boston & Revere Electric Street Ry. Co. ref. 1st Mtge. 5s, 1928.

UNION STREET RAILWAY CO.

Union Street Ry. Co. mtge. 4½s, 1934

BOSTON ELEVATED RAILWAY CO.

Debenture 6s, 1933
Debenture 5½s, 1934
Debenture 6s, 1934
Plain 4s, 1935
Plain 4½s, 1937
Plain 4½s, 1941
Plain 5s, 1942

HOLYOKE STREET RAILWAY CO.

1st mtge. 5s, 1935
1st mtge. 6s, 1935

WEST END STREET RAILWAY CO.

Debenture 4½s, 1930
Debenture 4s, 1932
Debenture 5s, 1932
Debenture 5s, 1936
Debenture 5s, 1944
Refunding 6½s, 1927
Refunding 6s, 1927
Debenture 7s, 1947

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.—
Collateral trust 4s, 1929
Collateral trust 5s, 1946
Bell Telephone Co. of Pa.—
1st & ref. mtge. 5s, 1948 [new]
1st & ref. mtge. 5s, 1960 [new]
Illinois Bell Tel. Co.—
1st & ref. mtge. 5s, 1956 [new]
New England Tel. & Tel. Co.—
Debenture 4s, 1930
Debenture 5s, 1932
1st mtge. gold 5s, 1952
N. Y. Telephone Co.—
1st & gen. mtge. 4½s, 1939 [new]
Southern Bell Tel. & Tel. Co.—
1st mtge. 5s, 1941 [new]

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GAS, ELECTRIC AND WATER COMPANY BONDS.

Arlington Gas Light Co. 1st 5s, 1927
Brockton Gas Light Co. 1st 5s, 1928
Charlestown Gas & Electric Co.—
1st 5s, 1943
1st 5s, 1950 [new]
Dedham & Hyde Park Gas & Elec. Light Co. 1st 6s, 1938
East. Mass. Elec. Co. 1st 6s, 1933
Edison Electric Illum. Co. of Brockton 1st 5s, 1930
Fall River Electric Light Co. 1st 5s, 1945 [new]
Greenfield Gas Lt. Co. [1st 5s, 1937] 1st 4¼s, 1945 [new]
Hingham Water Co. 1st 5s, 1943
Lawrence Gas Co. 1st 5s, 1940
Leominster Gas Lt. Co. 1st 5s, 1932
Leominster Elec. Light & Power Co. 1st 4½s, 1926
Marlboro-Hudson Gas Co. 1st 5½s, 1937
Milford Elec. Lt. & Pow. Co. 1st 5s, 1929
Northampton Elec. Ltg. Co. 1st 5s, 1927
New England Power Co. 1st 5s, 1951
New Bedford Gas & Elec. Light Co.—
1st 6s, 1928
1st 5s, 1938
1st 6½s, 1938
1st 7s, 1928
Newburyport Gas & Elec. Co. 1st 5s, 1942
Old Colony Gas Co. 1st 5s, 1931
Pittsfield Electric Co. 1st 6s, 1933
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
Spencer Gas Co. 1st 5s, 1929
Turners Falls Pow. & Elec. Co. 1st 5s, '52
West Boston Gas Co. 1st 7s, 1926
Worcester Gas Light Co. 1st 5½s, 1939
Worcester Gas Light Co. 1st 6s, 1939
Webster & Southbridge Gas & Elec. Co. 1st 5s, 1929
Weymouth Light & Power Co. 1st 5½s, 1934

New York City.—*Tax Rates Increased in All Boroughs.*—The Board of Aldermen on March 1 fixed the city's basic tax rate for 1926 at $2 68 per $100 of valuation, which remains the same as last year. Although the basic rate is the same, the actual tax rates in every borough are from 2 to 4 points higher than 1925, due to the extra local assessments for improvements each borough has to pay.

Following is a comparison of the new tax rates of all the boroughs with last year's:

	Manhattan.	*Bronx.*	*Brooklyn.*	*Queens.*	*Richmond*
1926	2.71	2.71	2.74	2.73	2.74
1925	2.69	2.69	2.71	2.69	2.71

The tax rate is based on the $437,000,000 budget of 1926, which is composed of $17,564,808 for State tax, $89,915,981 for principal and interest of the city's long-term debt and $331,519,209 for all other city and county expenses.

The assessed valuations for the purpose of taxation, as shown below, are exclusive of the amount of exemption from local taxation allowed on new dwellings:

Boroughs—	*Real Estate.*	*Personal.*	*Totals.*
Manhattan	$7,154,543,958	$168,585,500	$7,323,129,458
The Bronx	1,189,244,183	24,722,050	1,213,966,223
Brooklyn	3,230,856,767	53,870,600	3,284,727,367
Queens	1,227,676,363	8,666,950	1,236,343,313
Richmond	195,259,564	3,142,875	198,402,439
Total	$12,997,580,835	$258,987,975	$13,256,568,810

The assessed valuation on new dwellings, exempt from local taxation, pursuant to ordinances and statutory authority, is:

Manhattan	$68,553,500
The Bronx	185,953,155
Brooklyn	361,407,275
Queens	252,258,705
Richmond	27,530,065
Total	$895,792,700

The assessment for local improvements on the city-at-large and in the various boroughs follows:

City-at-large	$4,040,712
Brooklyn	870,919
Queens	191,052
Richmond	50,794

New York (State of).—*Ex-Secretary of State Hughes Submits Report to State Legislature for Reorganization of State Government.*—The State Reorganization Commission, headed by Charles E. Hughes, Chairman, submitted on March 1 its report to the State Legislature for the reconstruction of the administrative departments pursuant to the constitutional amendment adopted by the voters at the last general election. Among his recommendations is one which suggests the consolidation of 180 State departments, bureaus, commissions and other agencies, now in existence, into 18 departments. The report fixes Jan. 1 1927 as the date for the new plan to become effective.

The New York "Times" of March 2 summarizes the chief recommendations of the Hughes report as follows:

Consolidation of about 180 departments, commissions, bureaus and other agencies into 18 main divisions, within which are grouped all the administrative activities of the State.

Creation of an Executive budget, giving to the Governor responsibility and authority for formulating and proposing the State budget, but allowing the Legislature to add separate items to the Budget bill in such form as to be subject to the Governor's veto.

Extension of the term of the Governor to four years and increasing his salary, but making no suggestion as to whether his election should or should not come in a Presidential year.

Provision for a uniform salary of $12,000 for majority of officials at the head of the administrative departments, who would be appointed for the same length of term as the Governor and would be subject to removal by him for cause.

Jan. 1 1927 fixed as the date for the new plan to become effective.

Refusal to allow New York City sole control of its transit system; retention of the Transit Commission and its transfer to the Department of Public Service as the "Metropolitan Division."

Abolition of the Water Power Commission and the transfer of its duties to a division of Water Power and Control in the Department of Conservation, where it would be under the Governor's control; provision in the Water Power law making the Governor's approval and signature necessary to validate leases to private corporations of water power sites.

Abolition of the State Land Board.

Transfer of all State Park and County Commissions, so far as they disburse State moneys; the State Council of Parks and American Scenic and Historic Preservation Society to a Division of Parks in the Department of Conservation.

Abolition of the Motion Picture Commission at the end of this year and transfer of its function to the Education Department.

Leipzig (City of), Germany.—$5,000,000 *Loan Offered in United States.*—Speyer & Co., of New York, offered and quickly sold on March 2 (the issue having been heavily oversubscribed), $5,00,000 7% 21-year external loan of 1926, sinking fund gold bonds of the City of Leipzig, Germany, at 94¾ and accrued interest, to yield 7½%. Bonds are coupon bonds, registerable as to principal, and are in denominations of $1,000 and $500. Date Feb. 1 1926. Principal and semi-annual interest (F. & A.) payable in United States gold coin of or equal to the present standard of weight and fineness, free from all past, present or future taxes of the German Republic, or of any State or other taxing authority therein, at the office of Speyer & Co., New York City, fiscal agents for the loan. Due Feb. 1 1947. The entire issue will be retired by a cumulative sinking fund of which the offering circular says:

Annual cumulative sinking fund payments, beginning Oct. 1 1927, sufficient to redeem the entire issue at or before maturity, to be applied to redemption of bonds by purchase in the market at or below par and accrued interest, or, if not so obtainable, through drawings by lot for payment at par and accrued interest on Feb. 1 of each year beginning in 1928. In lieu of cash payments the city may tender bonds at par. The city reserves the right to call for redemption, upon not less than six weeks' notice, on Feb. 1 1931, or any interest date thereafter, all or any part of the bonds then outstanding, at 102% and accrued interest up to and including Aug. 1 1935, and thereafter at par and accrued interest.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

East St. Louis Levee and Sanitary District, Ill.—*Correction.*—In our issue of Feb. 20, p. 1202 using a newspaper clipping from the St. Louis "Globe-Democrat" we incorrectly captioned our item "State Supreme Court Holds Bond Issue Illegal." This was a mistake, as the Court merely held the contract indebtedness invalid. F. W. Hemker, Vice-President of the Union Trust Company of East St. Louis, directs our attention to the matter in the following letter:

East St. Louis, Ill., March 3, 1926.

Commercial & Financial Chronicle, New York City.

Gentlemen.—In the issue of your paper of February 27, on page 1202, you have a news item concerning the East Side Levee & Sanitary District Bonds. Your headline reads:

"State Supreme Court Holds Bond Issue Illegal."

This is not true. Your error was probably induced by the error of the Globe-Democrat, as this was substantially the headline that appeared in their paper on February 19. We called the Globe's attention to this and they corrected it in their issue of February 20.

This Supreme Court decided that the outstanding bonded indebtedness of the District, plus contract indebtedness, exceeded the statutory debt limitation, and that, therefore, the contract indebtedness was invalid and additional bonds could not be issued to discharge it. The legality of the outstanding bonds has never been questioned and they are high grade investments, justly given a rating of AA by Moody, being direct general obligation bonds of the District. The District was organized under a special act of the Legislature, very similar to the Chicago Sanitary District. Comparatively speaking, the bonds of each are equally good, the only difference being in the size of the two districts. The East Side Levee & Sanitary District has issued millions of dollars in bonds, which have matured and have been paid off. There has never been a minute's delay in the payment of principal or interest of any of its obligations.

Very truly yours,
UNION TRUST COMPANY,
F. W. HEMKER, *Vice-President.*

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABSECON, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 17 by Samuel Johnson, City Clerk, for 5% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds, not to exceed $65,000 no more bonds to be awarded than will produce a premium of $2,000 over $65,000. Denom. $2,000 and $3,000. Dated Mar. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Absecon. Due $2,000 yearly from 1927 to 1951 incl. and $3,000, 1952 to 1956 incl. Certified check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, payable to the City, required. Legality approved by Clay & Dillon of New York.

ADRIAN SCHOOL DISTRICT (P. O. Adrian) Lenawee County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. March 8 by T. C. Kennedy, Secretary Board of Education, for $300,000 4½% school bonds. Denom. $1,000. Int. J. & J. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

AGAR INDEPENDENT SCHOOL DISTRICT NO. 2, Sully County. —So. Dak.—*BOND ELECTION.*—An election will be held on March 20 for the purpose of voting on the question of issuing $15,000 school bonds.

AMARILLO INDEPENDENT SCHOOL DISTRICT, Potter County, Tex.—*BOND OFFERING.*—Geo. M. Waddill, Secretary Board of Education, will receive sealed bids until 7:30 p. m. March 15 for $240,000 5% school bonds. Denom. $1,000. Due $3,000, 1927 to 1936, inclusive; $5,000, 1937 to 1946, inclusive; $7,000, 1947 to 1956, inclusive, and $9,000, 1957 to 1966, inclusive. Principal and semi-annual interest payable at the National City Bank, New York City. A check, duly certified by an Amarillo bank, for 3% of amount bid, required. These bonds are offered subject to their being voted at the election to be held on March 9 (V. 122, p. 1202):

Financial Statement.

Assessed valuation of all property, 1925		$26,280,486 00
Actual value (estimated) of all property, 1925		43,800,810 00
Basis of assessment, 60%; rate levied for all purposes, 90c.		
Total bonded debt, not including this issue		$465,000 00
Other indebtedness	None	
Sinking fund on hand	$89,000 00	
Bonds held by district	20,000 00	
		109,000 00
Net indebtedness		$356,000 00

ANNISTON, Calhoun County, Ala.—*BOND SALE.*—The $65,000 5½% improvement bonds offered on Feb. 25—V. 122, p. 914—were awarded to Ward, Sterne & Co. of Birmingham at a premium of $100, equal to 100.15, a basis of about 5.48%. Dated March 1 1926. Due March 1 1936.

ARLINGTON INDEPENDENT SCHOOL DISTRICT, Fayette County, Iowa.—*BONDS OFFERED.*—Sealed bids were received by V. M. Miles, Secretary of Board of Directors, until 1 p. m. March 3 for $60,000 school refunding bonds. Dated April 1 1926. Due April 1 as follows: $2,000, 1927 to 1931, incl.; $3,000, 1932 to 1936, incl.; $4,000, 1937 to 1941, incl., and $5,000, 1942 to 1944, incl.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE—CORRECTION.*—On Feb. 25 the following four issues of coupon (with privilege of registration as to principal only or as to both principal and interest) bonds offered on that date (V. 122, p. 1054) were awarded to a syndicate composed of the Chase Securities Corp., B. J. Van Ingen & Co., H. L. Allen & Co., and Batchelder, Wack & Co., all of New York, and Outwater & Wells, of Jersey City, as 4½s, paying $1,333,671 78 for $1,315,000 ($1,333,000 offered), equal to 101.419—a basis of about 4.37%:

$738,000 ($738,000 offered) general improvement bonds. Due on March 1 as follows: $22,000, 1927 to 1935, inclusive; $21,000, 1936 to 1939, inclusive; $29,000, 1940 to 1953, inclusive; $22,000, 1954 and 1955, and $6,000, 1956.

232,000 ($250,000 offered) water bonds. Due on March 1 as follows; $6,000, 1927 to 1953, inclusive; $8,000, 1954 to 1961, inclusive, and $6,000, 1962.

250,000 ($250,000 offered) school bonds. Due on March 1 as follows: $10,000, 1927 to 1942, inclusive, and $15,000, 1943 to 1948, inclusive.

95,000 ($95,000 offered) city improvement bonds. Due on March 1 as follows: $7,000, 1927 to 1935, inclusive, and $8,000, 1936 to 1939 inclusive.

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Date March 1 1926. The above corrects the report given in V. 122, p. 1202.

Financial Statemen .

Assessed valuation, 1925	$304,726,088
Total bonded debt (including this issue)	18,559,450
Less—Water bonds	$2,764,000
Sinking funds	2,668,855
Net debt	$13,126,595

Ratio of net debt, 4.3%. Population (1920 Census), 50,682.

ATTICA, Wyoming County, N. Y.—*BOND SALE.*—Myron W. Green, of Rochester, purchased an issue of $18,000 5% highway bonds at 102.456—a basis of about 4.62%. Due on Feb. 1 as follows: $1,000, 1928 to 1933, inclusive, and $3,000, 1934 to 1937, inclusive.

ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—On Feb. 26 the $55,000 4% "Water Loan Act of 1925" bonds offered on that date (V. 122, p. 1202) were awarded to Merrill, Oldham & Co. of Boston at 100.23, a basis of about 3.97%. Due Dec. 1, as follows: $4,000, 1926 to 1935 and $3,000 1936 to 1940 incl.

AUBURNDALE, Polk County, Fla.—*BOND SALE.*—The $75,000 water works bonds offered on Feb. 24 (V. 122, p. 642) were awarded to W. L. Slayton & Co. of Toledo at 95.20. Date Jan. 1 1926. Due $3,000 Jan. 1 1932 to 1956 incl. (Int. rate not stated.)

BARTOW, Polk County, Fla.—*BOND SALE.*—The $225,000 6% street improvement bonds offered on March 3 (V. 122, p. 1054) were awarded to Ryan, Sutherland & Co. of Toledo at 98.50. Dated Jan. 1 1926. Due serially Jan. 1 1927 to 1936 incl.

BAYARD CONSOLIDATED SCHOOL DISTRICT, Guthrie County, Iowa.—*BOND SALE.*—The White-Phillips Co., of Davenport, has purchased an issue of $34,900 4¾% school bonds. Dated Mar. 1 1926. Denom. $1,000 and $500. Due Mar. 1 1946. Prin. and int. M. & N. payable at the office of the above named company. Legality approved by Chapman, Cutler & Parker, of Chicago.

BEAUMONT, Jefferson County, Tex.—*BONDS REGISTERED.*—On Feb. 22, the State Comptroller of Texas registered the following 5% bonds, aggregating $390,000:

$200,000 sewerage bonds.	$100,000 public safety bonds.
50,000 public park bonds.	40,000 street & highway bonds.

Due serially.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—On Feb. 13 the $23,046 64 5¼% coupon (property owners' portion) street improvement Series No. 2 of 1925 bonds, offered on that date (V. 122, p. 776), were awarded to W. L. Slayton & Co. of Toledo at a premium of $610, equal to 102.64, a basis of about 4.68%. Dated Dec. 1 1925. Due on Dec. 1 as follows: $2,546 64, 1927; $2,500, 1928 to 1934 incl., and $3,000, 1935.

BELL COUNTY COMMON SCHOOL DISTRICT NO. 110 (P. O. Belton) Tex.—*BONDS REGISTERED.*—On Feb. 22, the State Comptroller of Texas registered an issue of $2,500 5% school bonds. Due in 5 to 20 years.

BELOIT UNION SCHOOL DISTRICT NO. 2, Rock County, Wis.—*BOND SALE.*—The $80,000 4½% coupon school bonds offered on March 1—V. 122, p. 1203—were awarded to Geo. H. Burr & Co., of Chicago, at a premium of $1,130, equal to 101.41, a basis of about 4.31%. Date Feb. 1 1926. Due $5,000, 1927 to 1930, incl.; $5,000, 1932 to 1934, incl.; $10,000, 1936 to 1938, incl. and $15,000 in 1939.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BONDS OFFERED.*—Sealed bids were received until 10.30 a. m., Mar. 5 by the Clerk, Board of County Road Commissioners for the following three issues of special assessment bonds aggregating $236,610:

$78,100 Road District No. 41 bonds.
57,750 Road District No. 63 bonds.
100,760 Road District No. 69 bonds.

Due serially in 10 years.

BESSEMER, Jefferson County, Ala.—*BOND SALE.*—The $135,000 6% public improvement bonds offered on March 2—V. 122, p. 642—were awarded to Caldwell & Co., of Nashville, at 103.15, a basis of about 5.34%. Date Feb. 1 1926. Due Feb. 1 1936.

BETHEL SCHOOL DISTRICT (P. O. Eugene), Lane County, Ore.—*WARRANTS VOTED.*—At an election held recently, the voters authorized an issue of $12,000 school warrants.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa—*BOND SALE.*—On Feb. 16 the Sinking Fund purchased an issue of $260,000 4% coupon school bonds at par Denom. $1,000 Date April 1 1926. Int. A. & O.

BILLINGS, Noble County, Okla.—*BOND SALE.*—The Branch-Middlekauff Co., of Wichita, has purchased an issue of $41,600 sewer bonds, at a premium of $2,555, equal to 106.14.

BOND SALE.—The Billings National Bank has purchased an issue of $11,800 waterworks bonds at a premium of $600, equal to 105.08.

BLACKDUCK, Beltrami County, Minn.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 school bonds by a count of 48 for to 14 against.

BLOOMSBURG SCHOOL DISTRICT (P. O. Bloomsburg), Columbia County, Pa.—*BOND SALE.*—On Feb. 16 the $350,000 4½% coupon (registerable as to principal only) school bonds offered on that date—V. 122, p. 642—were awarded to the Bloomsburg Bank—Columbia Trust Co. of Bloomsburg at 102.339, a basis of about 4.31%. Date March 1 1926. Due on March 1 as follows: $50,000, 1936; $75,000, 1941; $1,00,000, 1946, and $125,000, 1951. Other bidders were:

Bidders—	*Rate Bid.*
Harris, Forbes & Co	102.083
W. H. Newbold's & Son	100.8011
Graham Parsons & Co	102.1445
Mellon National Bank	101.98
National City Co	102.0895

BRASHEAR SCHOOL DISTRICT NO. 44, Adair County, Mo.—*BOND SALE.*—Rolston & Campbell of Kirkville were awarded on Feb. 10 the $24,000 school bonds offered on that date—V. 122, p. 915—as 5s at a premium of $519.20, equal to 102.16, a basis of about 4.75%. Dated Mar. 1 1926. Due as follows: $500, 1927; $1,000, 1928; $500, 1929; $1,000 1930 to 1936, incl.; $1,500, 1937; $1,000, 1938; $1,500, 1939 to 1944, incl.; $2,000, 1945 and $1,500, 1946.

BROWNFIELD, Terry County, Texas.—*BONDS REGISTERED.*—On Feb. 22 the State Comptroller of Texas registered an issue of $50,000 6% sewer bonds. Due serially.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 26 the Central Trust Co. of Cambridge purchased the $250,000 temporary loan offered on that date—V. 122, p. 1203—on a 3.81% discount basis, plus a premium of $10. Date Mar. 1 1926. Due Sept. 29 1926.

BOND SALE.—On March 1 the following two issues of 4% coupon serial bonds offered on that date—V. 122, p. 1203—were awarded to Paine, Webber & Co. of Boston at 100.57, a basis of about 3.94%:

$10,500 land for playground loan bonds. Due $500 yearly from Mar. 1 1927 to 1947, incl.

45,000 sewer separate system loan bonds. Due $1,500 yearly from Mar. 1 1927 to 1956, incl.

Date Mar. 1 1926.

CAREY RURAL SEPARATE SCHOOL DISTRICT (P. O. Carey), Sharkey County, Miss.—*BOND SALE.*—The $25,000 6% school bonds offered on Feb. 27—V. 122, p. 1203—were awarded to the First National Bank of Vicksburg at a premium of $600, equal to 102.40. Int. payable semi-annually.

CASHTON, Monroe County, Wis.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $37,000 school bonds.

CHARLES CITY, Floyd County, Iowa.—*BONDS DEFEATED.*—The proposition of issuing $250,000 school bonds submitted to the voters at the election held on Feb. 18—V. 122, p. 777—failed to carry.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND SALE.*—The following coupon public improvement bonds aggregating $1,520,000 offered on Feb. 26—V. 122, p. 1055—were awarded to a syndicate composed of Eastman, Dillon & Co., Phelps, Fenn & Co., and L. F. Rothschild & Co., all of New York City, as 4½s at a premium of $14,729, equal to 100.969, a basis of about 4.41%.

$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 1935 incl.

Date Mar. 1 1926. The Brokers are re-offering these bonds to investors at prices to yield from 4.20 to 4.30%, according to maturities.

Financial Statement.

Total assessed valuation (about ¾ act.)	$117,682,825
Net bonded debt	8,165,053

Population (1920 census), 46,318; population (estimated), 70,000.

Following is a list of other bids:

Bidder—	*For $415,000 water and Sewer Bonds Premium.*	*For $750,000 Street Bonds Premium.*	*For $295,000 Mun. Bldg. Bonds Premium.*	*For $60,000 Fire Equip. Bonds Premium.*
Graham, Parsons & Co., Remick, Hodges & Co., and Geo. B. Gibbons & Co	$2,535 65	$4,582 50	$1,802 45	$366 60
Eldredge & Co	1,992 00	3,600 00	1,416 00	288 00
Bankers Trust Co.; Guaranty Co.; E. H. Rollins & Sons; and Hannah, Ballin & Lee	1,701 08½	3,074 25	1,209 20½	245 94
First National Bank of N. Y. and Associates	1,772 05	3,202 50	1,259 65	256 20
Halsey, Stuart & Co.; White, Weld & Co. and Barr Bros. & Co	1,366 00	2,468 00	971 00	198 00
Harris, Forbes & Co., National City Co. and Wachovia Bank & Tr. Co	659 85	1,192 50	469 05	95 40
Equitable Trust Co. of New York; Kean, Taylor & Co.; Lehman Bros.; Blodget & Co. and American Trust Co.	124 50	225 00	88 50	18 00
W. A. Harriman & Co.; Taylor, Ewart & Co.; Ames, Emerich & Co.; Edmund Bros. and Old Colony Trust Co	1,162 00	2,100 00	826 00	168 00
Independence Trust Co	1,245 00	2,250 00	885 00	180 00
Peoples National Bank of Rock Hill	1,826 00	3,300 00	1,298 00	264 00

CHARLOTTE INDEPENDENT SCHOOL DISTRICT (P. O. Charlotte), Clinton County, Iowa.—*BONDS DEFEATED.*—The proposition of issuing $10,000 school bonds submitted to a vote of the people at the election held on Feb. 27.—V. 122, p. 915—failed to carry.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by the Mayor until Mar. 27 for $1,000,000 public improvement bonds.

CHOUPIQUE GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Loreauville), Iberia Parish, La.—*BOND OFFERING.*—Alfred Granger, Secretary Board of Commissioners, will receive sealed bids until 11 a. m. Mar. 22 for the following 5½% bonds, aggregating $46,000:

$38,000 coupon drainage bonds Denom. $500. Dated Mar. 1 1926. Due serially Mar. 1 1929 to 1951, incl.

8,000 acreage tax coupon drainage bonds. Denom. $100. Dated Mar. 1 1926. Due serially Mar. 1 1929 to 1946, incl.

Interest payable semi-annually M. & S. A certified check on a Louisiana bank for 5% of par value of bonds payable to the President Drainage Board is required.

CLAIRBORNE PARISH SCHOOL DISTRICT (P. O. Homer), La.—*BOND OFFERING.*—Sealed bids will be received by John O. Gray, President Parish School Board, until Mar. 25 for $25,000 6% school bonds.

CLAREMONT, Brown County, So. Dak.—*BOND SALE.*—The $8,000 6% coupon electric light bonds offered on Feb. 25—V. 122, p. 1203—were awarded to the Minnesota Loan & Trust Co., Minneapolis, at a premium of $5, equal to 100.06—a basis of about 5.49%. Date April 1 1926. Due $500 yearly from April 1 1931 to 1944, incl. Int. payable A. & O.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $140,000 school bonds by a count of 1,127 for to 193 against.

CLEAR LAKE, Cerro Gordo County, Iowa.—*BOND SALE.*—The Ballard-Hassett Co., of Des Moines, was awarded on Feb. 2, an issue of $35,000 5% coupon sewer bonds at a premium of $226, equal to 100.64. Date Nov. 2 1925. Denom. $500. Due serially 1926 to 1934 incl. Int. payable M. & N.

CLINTON COUNTY (P. O. St. Johns), Mich.—*BOND SALE.*—On March 2 the $37,000 coupon Assessment District Road No. 19 bonds offered on that date—V. 122, p. 1203—were awarded to the Detroit Trust Co. of Detroit as 4¾s at a premium of $129, equal to 100.34. Due serially 1927 to 1931, incl. Interest M. & N.

COLORADO INDEPENDENT SCHOOL DISTRICT, Mitchell County, Texas.—*BOND SALE.*—The $150,000 5¼% coupon school bonds registered on Feb. 11—V. 122, p. 1055—were awarded on that date to the Branch-Middlekauff Co., of Wichita, at a premium of $6,210, equal to 104.14. Dated Dec. 10 1925. Denom. $1,000. Due in 1 to 40 years. Int. payable F. & A.

COOKE COUNTY COMMON SCHOOL DISTRICT NO. 52 (P. O. Gainesville), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 22 an issue of $8,000 5% school bonds. Due serially.

COOS COUNTY (P. O. Coquille), Ore.—*BOND OFFERING.*—Sealed bids will be received until Mar. 22 by the County Clerk for $300,000 not exceeding 5% road bonds. Denom. $1,000. Due $30,000 April 1 1931 to 1940, incl.

COOTER SCHOOL DISTRICT, Pemiscot County, Mo.—*BOND SALE.*—The Commerce Trust Co., of Kansas City, has purchased an issue of $45,000 5% school bonds. Due in 2 to 20 years.

CRAIG, Moffat County, Colo.—*BOND SALE.*—The International Trust Co. of Denver purchased on July 1 an issue of $30,000 5% coupon refunding bonds at par. Date July 1 1925. Denom. $1,000 and $500. Int. J. & J. Due serially in 1 to 10 years.

CUYAHOGA HEIGHTS (P. O. R. F. D. Brooklyn Station, Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 29 by S. E. Clapp, Village Clerk, for $41,758 68 5½% coupon (special assessment) Grant Avenue paving bonds. Denom. $1,000, except 1 for $758 68. Dated April 1 1926. Due on Oct. 1, as follows: $4,000, 1927 to 1930 incl.; $4,758 68, 1931; $4,000, 1932 to 1935 and $5,000, 1936. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Banking & Trust Co. of Columbia. Certified check on a solvent bank located in Ohio for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

DACOMA, Woods County, Okla.—*BOND SALE.*—The Branch-Middlekauff Co. of Wichita has purchased an issue of $15,000 6% electric light bonds at a premium of $200, equal to 101.33, a basis of about 5.84%. Due Aug. 27 as follows: $2,000, 1930, $5,000, 1935 and 1940 and $3,000 in 1945.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 16 by Lew W. Barber, County Auditor, for $80,000 4½% hospital bonds.

DEAF SMITH COUNTY COMMON SCHOOL DISTRICT (P. O. Hereford), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 22 an issue of $4,000 5% school bonds. Due serially.

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DEER CREEK SCHOOL TOWNSHIP (P. O. Northwood), Worth County, Iowa.—*BONDS VOTED.*—At the election held on March 2—V. 122, p. 1056—the voters authorized the issuance of $18,000 school bonds by a count of 63 for to 17 against.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 22 by . T. Miller, County Auditor, for the following two issues of bonds aggregating $97,000.
$76,000 5% Napoleon Defiance, J. C. H. No. 316 Section A road impt. bonds. Dated Mar. 1 1926. Due on Sept. 1, as follows: $8,000, 1927 to 1931 incl. and $9,000, 1932 to 1935 incl.
21,000 5½% Moser road impt. No. 181 bonds. Dated Sept. 1 1925. Due on Sept. 1, as follows: $2,000, 1926 to 1931 incl. and $3,000, 1932 to 1934 incl
Denom. $1,000 Prin. and semi-ann. int. payable at the County Treasurer. Certified check on one of the banks doing a regular banking business in Defiance County for 5% of the amount of bonds payable to the County Treasurer, required. Bidders to satisfy themselves as to legality.

DELRAY, Palm Beach County, Fla.—*BOND SALE*—Spitzer, Rorick & Co. and Prudden & Co., both of Toledo, jointly, have purchased an issue of $900,000 improvement bonds.

DELTA COUNTY COMMON SCHOOL DISTRICT NO. 39. (P. O. Cooper), Texas.—*BONDS REGISTERED.*—On Feb. 22 the State Comptroller of Texas registered an issue of $2,000 5% school bonds. Due serially.

DES MOINES INDEPENDENT SCHOOL DISTRICT, Polk County' Iowa.—*BOND ELECTION.*—An election will be held on Mar. 8 for the purpose of voting on the question of issuing $150,000 school bonds.

DONIPHAN COUNTY RURAL HIGH SCHOOL DISTRICT NO1 7 (P. O. Doniphan), Kan.—*BOND SALE.*—Stern Bros. & Co., of Kansas City, have purchased an issue of $95,000 4½% school bonds. Due in 1 to 20 years.

DUNN GRADED SCHOOL DISTRICT (P. O. Dunn), Hartnett County, No. Caro.—*BOND OFFERING.*—Marvin Wade, Secretary Board of Trustee, will receive sealed bids until 4 p. m. Mar. 16 for $60,000 school building bonds. Dated Feb. 1 1926. Denom. $500. Due Feb. 1 as follows: $1,000, 1929 and 1930; $1,500, 1931 to 1934 incl.; $2,000, 1935 to 1940 incl. and $2,500, 1941 to 1956 incl. Bidders to name rate of interest. Prin. and int. F. & A. payable in gold in New York. 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.

Financial Statement.

Assessed valuation, 1925	$5,335,673
Actual value of taxable property, estimated	9,000,000
Total indebtedness, including this issue	192,000
Population (estimated), 6,500.	

DU PAGE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Wheaton), Ill.—*BOND DESCRIPTION.*—The $80,000 4½% coupon (with privilege of registration as to principal) school bonds purchased by Halsey, Stuart & Co. of Chicago at 102.73 (V. 122, p. 1056) are described as follows: Denom. $1,000. Dated Feb. 15 1926. Int. M. & N. Due May 1 1937 to 1945, incl. Date of award Feb. 8.

EAST LANSING SCHOOL DISTRICT (P. O. East Lansing) Ingham County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (central standard time) March 8 by C. S. Robinson, Secretary Board of Education, for $200,000 4½% school bonds. Dated March 15 1926. Due as follows: $4,000, 1929 to 1932 incl.; $5,000, 1933 to 1941 incl.; $8,000, 1942 to 1947 incl.; $9,000, 1948; $10,000, 1949; $12,000, 1950 to 1955 incl. A certified check for $3,000, required.

ELBERT COUNTY (P. O. Elberton), Ga.—*BOND SALE.*—The $36,000 4½% coupon bridge bonds offered on Feb. 25—V. 122, p. 916—were awarded to the First National Bank of Elberton at a premium of $120, equal to 100.33. Due serially 1950 to 1955 incl.

EL SEGUNDO, Los Angeles County, Calif.—*BOND SALE.*—The $10,000 5% coupon waterworks bonds offered on Feb. 19—V. 122, p. 1056—were awarded to Aronson & Co. of Los Angeles at a premium of $255, equal to 102.55, a basis of about 4.83%. Dated Jan. 2 1923. Denom. $1,000. Due Jan. 2 as follows: $2,000, 1949 and $8,000, 1950. There were no other bidders.

ENID SCHOOL DISTRICT NO. 37, Garfield County, Okla.—*BOND SALE.*—J. Reger, Clerk Board of Education, informs us that the $250,000 school bonds favorably voted at the election held on Jan. 26.—V. 122, p. 778—will be purchased by the School District Sinking Fund.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 19 by M. J. Henry, Acting City Clerk, for the following six issues of 4½% coupon bonds, aggregating $334,900:
$115,000 East Lake improvement bonds. Denom. $1,000. Due on April 1 as follows: $3,000, 1928 to 1932, incl., and $5,000, 1933 to 1952, incl.
110,000 West 12th St. grade crossing elimination bonds. Denom. $1,000. Due on April 1 as follows: $3,000, 1929 to 1937, incl.; $4,000, 1938 to 1952, incl., and $5,000, 1953 to 1956, incl.
32,000 storm sewer construction bonds.
51,000 Lake Road widening and paving bonds.
11,400 excavations for subways bonds.
15,500 culverts bonds.
Date April 1 1926. Prin. and semi-annual interest payable at the City Treasurer's office. Certified check for 1% of the amount of bonds required.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—On Feb. 26 the $50,000 4% coupon "Essex County Agricultural School Loan of 1925" notes offered on that date (V. 122, p. 1204) were awarded to the Sagamore Trust Co. of Lynn at 100.37, a basis of about 3.88%. Dated March 1 1926. Due $10,000 yearly from March 1 1927 to 1931, incl.

FAYETTE COUNTY (P. O. Uniontown), Pa.—*BOND SALE.*—The Union Trust Co. of Pittsburgh purchased on March 1 an issue of $500,000 road bonds.

FERNDALE (P. O. Ferndale), Sullivan County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have purchased an issue of $50,000 4.60% waterworks bonds at a premium of $105, equal to 100.21.

FERRIS, Ellis County, Texas.—*BOND SALE.*—The $130,000 street improvement bonds offered on Feb. 25—V. 122, p. 1204—were awarded to the Republic Trust & Savings Bank, of Dallas, as 5s. Date Feb. 10 1926. Due April 10 as follows: $2,000, 1927 to 1936, incl.; $3,000, 1937 to 1946, incl., and $4,000, 1947 to 1966, incl.

FERRIS, Ellis County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 22 an issue of $130,000 5½% street improvement bonds. Due serially.

FOND DU LAC COUNTY (P. O. Fond Du Lac), Wis.—*BOND SALE.*—An issue of $100,000 4¾% court house bonds were awarded to The Commercial Co. and Coles Savings Bank, both of Fond Du Lac, jointly, at a premium of $405, equal to 100.40, a basis of about 4.61%. Dated April 1 1926. Due $20,000, 1927 to 1931, incl.

FORT PIERCE, Saint Lucie County, Fla.—*BOND OFFERING.*—Charles C. Burry, City Clerk, will receive sealed bids until 7:30 p. m. March 24 for $1,098,000 city bonds. Date Nov. 15 1925. Denom. $1,000. Due $122,000 Nov. 15 1927 to 1935, incl. Prin. and int. payable at the United States Mortgage & Trust Co., N. Y. City. Legality approved by John C. Thomson, N. Y. City. A certified check for $50,000, payable to the City Commission, is required.

FURNAS COUNTY SCHOOL DISTRICT NO. 103 (P. O. Holbrook), Neb.—*BONDS DEFEATED.*—At the election held on March 1—V. 122, p. 1056—the voters defeated the proposition of issuing $75,000 school bonds.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Feb. 25 the Gardner Trust Co. of Gardner, purchased the $250,000 temporary loan offered on that date (V. 122, p. 1204) on a 3.81% discount basis plus a premium of $2.25. Due $50,000 Oct. 28 and $50,000 Nov. 4, 11, 18 and 24.

GENEVA, Ontario County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. to-day, March 6, by S. H. Merrill City Treasurer, for $14,000 4½% coupon refunding series A bonds. Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.), payable at the National Bank of Commerce, New York. Due $1,000 yearly from April 1 1927 to 1940, incl. Certified check for 2% of the amount of the bid, payable to the City Treasurer, required. Bids to be on forms furnished by the city. The bonds will be sold subject to the approval of the Common Council

GEORGETOWN, Clay County, Minn.—*BOND OFFERING.*—Ed. Herman, Village Clerk, will receive sealed bids until 3 p. m. today (Mar. 6) for $5,000 5% coupon electric light bonds. Dated March 1 1926. Denom. $1,000. Due March 1 1946. Int. payable M. & S. A certified check for $250, required.

GREENVILLE, Greenville County, So. Caro.—*BOND SALE.*—The $500,000 coupon water works bonds offered on Feb. 22—V. 122, p. 916—were awarded to the Old Colony Corporation and E. H. Rollins & Sons, both of Boston, jointly, as 5s at 105.20, a basis of about 4.59% to optional date and a basis of about 4.71% if allowed to run full term of years. Date Jan. 1 1925. Due Jan. 1 1965, optional Jan. 1 1945.

GRESHAM, Multnomah County, Ore.—*BOND SALE.*—Ferris & Hardgrove of Spokane were awarded on Feb. 15 an issue of $25,000 5% water bonds at 101.05, a basis of about 4.92%. Dated March 1 1926. Due March 1 1946.

GROVETON, Trinity County, Tex.—*BOND OFFERING.*—Until 3 p. m. (today) March 6 sealed bids will be received by Edward Herman, Village Clerk, for $5,000 5% coupon electric light bonds. Date March 1 1926. Denom. $1,000. Due March 1 1946. A certified check for $250 payable to the Village is required.

HACKENSACK SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—*BOND SALE.*—On Feb. 25 the $27,500 coupon (with privilege of registration asto principal only or as to both principal and interest) school district bonds offered on that date—V. 122, p. 1057—were awarded to the Hackensack Trust Co. of Hackensack as 4½s for $27,505, equal to 100.01, a basis of about 4.49%. Date Feb. 15 1926. Due on Feb. 15 as follows: $1,000, 1928 to 1954, incl.; and $500, 1955.

HALLS, Lauderdale County, Tenn.—*BOND OFFERING.*—The Mayor will receive sealed bids until 1 p. m. March 18 for $40,000 street bonds. Due in 20 years.

HAMILTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jasper), Fla.—*BOND OFFERING.*—The Chairman Board of Public Instruction, will receive sealed bids until 12m. March 26 for $85,000 6% school bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1929 to 1952 incl.; $4,000, 1953 and 1954 and $5,000, 1955. Prin. and int. J. & J. payable at the Atlantic National Bank, Jacksonville. Legality approved by Caldwell & Raymond, New York City. A certified check for 2½% of the par value of the bonds is required.

HARRISVILLE, Ritchie County, W. Va.—*BOND OFFERING.*—Mayor B. P. Patton will receive sealed bids until 1 p. m. March 25 for $70,000 4½% water works and sewage bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1927 to 1931, incl.; $2,000, 1932 to 1936, incl.; $3,000, 1937 to 1946, incl., and $5,000, 1947 to 1951, incl. Prin. and int. J. & J., payable at the office of the Secretary of the State, Charleston. A certified check for 2% of amount bid required.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—On Feb. 25 the First National Bank of Haverhill purchased a $100,000 temporary loan on a 3.83% discount basis plus a premium of $2.75. Dated Feb. 26 1926. Due Oct. 7 1926.

HENLEY HIGH SCHOOL DISTRICT NO 36 (P. O. Klamath Falls) Klamath County, Ore.—*BOND SALE.*—The $3,500 5½% school bonds offered on Feb. 15—V. 122, p. 916—were awarded to the American National Bank of Kalamath Falls at a premium of $26.95, equal to 100.77, a basis of about 5.40%, to optional date and a basis of about 5.44% if allowed to run full term of years. Date Feb. 1 1926. Due Feb. 1 1946, optional Feb. 1 1936.

HIGHLAND COUNTY (P. O. Sebring), Fla.—*BOND SALE.*—The following bonds aggregating $554,000 offered on March 2—V. 122, p. 1205—were awarded to W. L. Slayton & Co., of Toledo, at 95.13, a basis of about 6.17% as follows:
$287,000 road bonds as 6s. Due Jan. 1 as follows: $4,000, 1927 to 1931, incl.; $11,000, 1932 to 1953, incl.; $12,000, 1954, and $13,000 in 1955.
212,000 court house bonds as 5½s. Due Jan. 1 1956.
55,000 funding bonds as 6s. Due $11,000, Jan. 1 1927 to 1931, incl. Date Jan. 1 1926.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 45 (P. O. Tampa), Fla.—*BOND SALE.*—The $600,000 5% coupon school bonds offered on March 1—V. 122, p. 644—were awarded to a syndicate composed of the Well, Roth & Irving Co. of Cincinnati, Prudden & Co. of Toledo, and Walter, Woody & Heimerdinger, of Cincinnati, at 90.10, a basis of about 6.14%. Dated Jan. 1 1926. Due $24,000 Jan. 1 1928 to 1952 incl.

HORNELL, Steuben County, N. Y.—*BOND SALE.*—On March 3 th $34,033.87 coupon impt. bonds offered on that date (V. 122, p. 1057) wer awarded to Pulleyn & Co. of New York as 4½s at 100.16, a basis of abou 4.43%. Dated April 1 1926. 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 1932.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—On Feb. 20 the $90,000 5% water works refunding bonds offered on that date—V. 122, p. 644—were awarded to A. T. Bell & Co. of Chicago, at a premium of $2,052 52, equal to 102.383, a basis of about 4.52%. Date March 15 1926. Due $9,000 yearly from March 15 1927 to 1936, incl;

Bidders—	*Premium.*
A. C. Allyn Co	702 00
Second Ward Securities	1,350 00
Detroit Trust Co	1,658 00
Stranahan Hanes Otis, Inc	1,602 00
Guardian Trust Co	1,412 00
W. K. Terry Co	937 77
W. L. Slayton Co	1,269 00
State Teachers Retirement System	1,296 00
Provident Savings Bank & Trust Co	585 00
Assel Goetz & Moerlin, Inc	1,542 60
Breed Elliott & Harrison	1,494 00
Seasongood & Mayer	1,026 00
Well, Roth & Erving Co	1,555 00
The Title Guarantee & Trust Co	909 00
A. E. Aub & Co	1,381 00
N. S. Hill & Co	1,121 00
Otis & Co	782 90
Braun, Bosworth & Co	1,026 00
Prudent & Co	1,460 00
Hanchett Bond Co	475 00
Herrick & Co	1,018 00

JACKSON COUNTY SCHOOL DISTRICT NO. 6 (P. O. Central Point), Ore.—*BOND OFFERING.*—Sealed bids will be received until March 30 for $40,000 5% school bonds. Date Feb. 15 1926.

JAMAICA CONSOLIDATED SCHOOL DISTRICT, Guthrie and Greene Counties, Iowa.—*BOND ELECTION.*—An election will be held on Mar. 18 for the purpose of voting on the question of issuing $30,000 school bonds.

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JORDAN VALLEY IRRIGATION DISTRICT (P. O. Danner), Malheur County, Ore.—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Directors until 4 p. m. March 30 for $30,000 6% irrigation bonds. Date Jan. 1 1924. Denom. $1,000. Due $3,000, Jan. 1 1935 to 1944. Int. payable J. & J. Legality approved by Teal, Winfree, Johnson & McCullock, of Portland. A certified check for $1,000 required.

KAUFMAN AND ROCKWALL COUNTIES LINE COMMON SCHOOL DISTRICT NO. 95 (P. O. Kaufman), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 22an issue of $2,000 5% school bonds. Due in 5 to 10 years.

KEY WEST, Monroe County, Fla.—*BOND SALE.*—The $225,000 6% coupon public improvement bonds offered on Feb. 25—V. 122, p. 1205—were awarded to Walter, Woody & Heimerdinger and the Weil, Roth & Irving Co., both of Cincinnati, jointly, at a discount of $2,250, equal to 99, a basis of about 6.10%. Dated Jan. 1 1926. Due Jan. 1 as follows: $10,000, 1932 to 1940 incl. and $15,000, 1941 to 1949 incl.

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—On March 1 the $10,000 4½% registered street impt. bonds offered on that date (V. 122, p. 1205) were awarded to the Kingston Savings Bank of Kingston at par. Due April 1 1929.

LA FERIA INDEPENDENT SCHOOL DISTRICT, Cameron County, Texas.—*BOND SALE.*—The State of Texas purchased on Feb. 11 an issue of $45,000 5% coupon school bonds at par. Date Nov. 20 1925. Denom. $1,000. Due serially. Int. payable N. & M.

LAKELAND, Polk County, Fla.—*BOND SALE.*—The Hanchett Bond Co. of Chicago and Stranahan, Harris & Oatis, Inc. of Toledo, jointly, purchased on Feb. 2 an issue of $625,000 5½% light and water bonds at 96, a basis of about 5.89%. Dated Feb. 1 1926. Due $25,000 Feb. 1 1930 to 1954 incl.

The above includes the $156,000 issue reported sold in V. 122, p. 1057.

LAKEWOOD, Chatauqua County, N. Y.—*BOND SALE.*—On Feb 26 the following two issues of coupon or registered water main bonds aggregating $59,928, offered on that date—V. 122, p. 1058—were awarded to R. F. De Voe & Co., of New York, as follows:

$26,928 6% first series bonds at 106.509, a basis of about 4.84%. Date Feb. 1 1926. Due on Aug. 1 as follows: $2,000, 1926 to 1938, incl., and $928, 1939.

33,000 5% second series bonds at 104.039, a basis of about 4.62%. Date March 1 1926. Due $1,000 yearly from Aug. 1 1926 to 1958, incl.

LANE COUNTY (P. O. Eugene), Ore.—*BOND SALE.*—The $43,500 5% road bonds offered on Feb. 23—V. 122, p. 779—were awarded to Bond, Goodwin & Tucker of San Francisco, at a premium of $1,744 25, equal to 104. Due in 5 to 24 years.

LANTANA, Palm Beach County, Fla.—*BOND OFFERING.*—Sealed bids will be received by J. K. Loftus, Town Clerk, until 7:30 p. m. March 15 for $390,000 improvement bonds.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 13 by Neva Line, County Treasurer, for $22,000 5% Springfield Township highway improvement bonds.

LA PORTE, Harris County, Texas.—*BONDS REGISTERED.*—On Feb. 26 the State Comptroller of Texas registered an issue of $30,000 6% water works bonds. Due serially.

LAVALETTE, Ocean County, N. J.—*BOND SALE.*—On March 2 the $10,000 6% coupon (registered as to principal only at the option of the purchaser) water supply bonds, offered on that date—V. 122, p. 1205—were awarded to the Security Trust Co. of Camden for $10,760, equal to 107.60, a basis of about 5.50%. Due on Sept. 1 as follows: $1,000, 1957, and $3,000, 1958 to 1960, incl.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Mar. 3 the Merchants National Bank of Leominster purchased the $300,000 temporary loan offered on that date—V. 122, p. 1205—on a 3.82% discount basis plus a premium of $3 50. Date March 4 or 5, 1926. Due Nov. 15 1926.

LEON COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Centerville), Texas.—*BOND SALE.*—The $2,000 5% coupon school bonds registered on Feb. 9—V. 122, p. 1058—were awarded on the following day to the State Board of Education at par. Due in 20 years.

LITTLEFIELD, Lamb County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 22 an issue of $75,000 6% sewer bonds. Due serially.

LITTLE ROCK SCHOOL DISTRICT (P. O. Little Rock), Pulaski County, Ark.—*BOND SALE.*—The $246,000 school bonds offered on March 2—V. 122, p. 1058—were awarded to a syndicate composed of the Detroit Trust Co., of Detroit, the Wells-Dickey Co., of Minneapolis, and the Bankers Trust Co., and the Union Trust Co., both of Little Rock, as 4½s, at a premium of $106, equal to 100.04.

LIVINGSTON, Overton County, Tenn.—*BOND SALE.*—The $6,000 6% coupon railway bonds offered on Feb. 9—V. 121, p. 2784—were awarded to Thompson, Kent & Grace, Inc., of Chicago, at a premium of $40, equal to 100.66, a basis of about 5.92% to optional date and a basis of about 5.94% if allowed to run full term of years. Dated March 1 1926. Due March 1 1941, optional, March 1 1936.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On Feb. 25 the following seven issues of 5% bonds, aggregating $545,267, offered on that date—V. 122, p. 1205—were awarded to a syndicate composed of Braun, Bosworth & Co. of Toledo, the Detroit Trust Co. of Detroit, E. H. Rollins & Sons of Chicago and the Wells-Dickey & Co. of Minneapolis, as follows:

$99,873 Oregon Township State Road Impt. No. 245 bonds, at a premium of $1,091, equal to 101.09, a basis of about 4.43%. Due as follows: $873, 1927; $32,000, 1928; $33,000, 1929, and $34,000, 1930.

10,477 Washington Township stone road improvement No. 269 bonds, at a premium of $162, equal to 101.55, a basis of about 4.49%. Due as follows: $1,477, 1927; $2,000, 1928 to 1931, incl., and $1,000, 1932.

62,344 Washington Township stone road improvement No. 280 bonds, at a premium of $1,709, equal to 102.74, a basis of about 4.39%. Due as follows $6,344, 1927, and $9,000, 1928 to 1935, incl.

114,846 Washington and Sylvania Townships stone road improvement No. 264 bonds, at a premium of $1,257, equal to 100.86, a basis of about 4.49%. Due as follows: $37,846, 1927; $38,000, 1928, and $39,000, 1929.

40,760 Adams and Washington Townships stone road improvement No. 287 bonds, at a premium of $1,026, equal to 102.51, a basis of about 4.41%. Due as follows: $4,760, 1927; $5,000, 1928 to 1933, incl., and $6,000, 1934.

21,093 Adams Township stone road improvement No. 295 bonds, at a premium of $510, equal to 102.43, a basis of about 4.44%. Due as follows: $1,093, 1927; $2,000, 1928; $3,000, 1929 to 1934, incl.

195,874 Washington Township stone road improvement No. 283 bonds, at a premium of $6,178, equal to 103.15, a basis of about 4.36%. Due as follows: $18,874, 1927; $19,000, 1928 to 1930, incl., and $20,000, 1931 to 1936, incl.

Date March 1 1926.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The Central National Bank of Lynn purchased a $100,000 temporary loan on a 3.80% discount basis. Due Oct. 15 1926.

LYNNHAVEN SCHOOL DISTRICT (P. O. Princess Anne), Princess Anne County, Va.—*BOND OFFERING.*—Sealed bids will be received until March 12 by J. H. Carroll, Superintendent County School Board, $60,000 6% school bonds.

McMILLAN TOWNSHIP SCHOOL DISTRICT (P. O. Newberry), Luce County, Mich.—*BOND SALE.*—The First National Co. of Detroi, has purchased an issue of $300,000 4¼% school bonds. Due serially 1 to 15 years. These are the bonds offered unsuccessfully on Feb. 16.

MADISON, Madison County, Fla.—*BOND OFFERING.*—S. J. Griffin, Town Clerk, will receive sealed bids until 2 p. m. March 16 for $35,000 6% street improvement assessment bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1927 to 1931, incl., and $4,000, 1932 to 1936, incl. Prin. and int. (J. & J.), payable at the Town Treasurer's office. Legality approved by Caldwell & Raymond, of New York City. A certified check for $2,500, payable to the Town Clerk, required

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Manchester Safe Deposit & Trust Co. of Manchester has purchased a $300,000 temporary loan on a 3.875% discount basis. Due Dec. 6 1926.

MANDAN, Morton County, No. Dak.—*BOND ELECTION.*—On March 15 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating $210,000:

$165,000 waterworks bonds.
45,000 city hall bonds.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—On Feb. 8 the $20,800 5% storm water sewer bonds offered on that date—V. 122, p. 377—were awarded to Blachet, Thornberg & Bowman of Toledo at a premium of $225, equal to 101.08, a basis of about 4.78%. Date Jan. 1 1926. Due $2,100 yearly from Sept. 1 1926 to 1933, incl., and $2,000, Sept. 1 1934 adn 1935.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 29 by F. J. Vasek, Village Clerk, for $154,024 40 5½% coupon (special assessment) impt. bonds. Denom. $1,000 except 1 for $1,024 40. Date Mar. 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank Savings & Trust Co., Cleveland. Due on Oct. 1, as follows: $15,000, 1927 and 1928; $16,000, 1929 to 1931 incl.; $15,000, 1932 and 1933; $16,000, 1934; $15,000, 1935 and $15,024 40, 1936. Cert. check for 5% of bid payable to the Village Treasurer, required.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has purchased a $100,000 temporary loan on a 3.865% discount basis. Due $50,000 Oct. 15 and 28 1926.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND SALE.*—The $6,698 93 trunk highway reimbursement bonds offered on Feb. 24—V. 122, p. 1058—were awarded to the Drake-Jones Co. of Minneapolis as 4¼s at par.

BOND SALE.—The above named company was also awarded on the same date an issue of $17,597 92 4¼% trunk highway reimbursement bonds at par.

MARTIN COUNTY (P. O. Williamston), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. March 31 by J. Sam Getsinger, Clerk Board of County Commissioners, for $175,000 5% road and bridge bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $3,000, 1929 to 1938, incl.; $5,000, 1939 to 1947, incl.; $10,000, 1948 to 1953, and $20,000 in 1954 and 1955. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. City. A certified check for 2% of bid payable to the County Treasurer is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MEDFORD, Jackson County, Ore.—*BOND SALE.*—The $500,000 water bonds offered on March 2—V. 122, p. 780—were awarded to a syndicate headed by the Lumbermens' Trust Co., of Portland, as 5s. Dated Apr. 1 1926. Due April 1 as follows: $6,000, 1928 and 1929; $7,000, 1930 and 1931; $8,000, 1932 and 1933; $9,000, 1934 and $935; $10,000, 1936 and 1937; $15,000, 1938; $16,000, 1939; $17,000, 1940; $18,000, 1941; $19,000, 1942; $20,000, 1943; $21,000, 1944; $22,000, 1945; $23,000, 1946; $24,000, 1947; $25,000, 1948; $26,000, 1949; $27,000, 1950; $28,000, 1951; $29,000, 1952; $30,000, 1953; $31,000, 1954 and $29,000 in 1955.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—C. C. Pashby, City Clerk, will receive sealed bids until 2.30 p. m. Mar. 16 for $500,000 4½% coupon short term revenue notes. Date Jan. 1 1926. Due Sept. 6 1926. Prin. and int. payable in Memphis or in New York at option of holder. The notes will be delivered in Memphis, New York, or the equivalent of New York; provided that the bidder shall state delivery required, and provided further, that local delivery will be considered $30 better price than Chicago, and $40 better than New York, delivery. Legality to be approved by John C. Thomson, of New York City. A certified check for $5,000 required.

MEMPHIS, Hall County, Texas.—*BOND OFFERING.*—D. L. C. Kinard, City Secretary, will receive sealed bids until 10 a. m. Mar. 9 for $50,000 5½% street improvement bonds. Date Feb. 15 1926. Denom. $500. Due serially 1927 to 1956, incl. A certified check for $2,000 is required.

MENANDS, N. Y.—*BOND SALE.*—On Feb. 25 the $13,000 5% registered canal bonds offered on that date (V. 122, p. 1058) were awarded to the Home Savings Bank of Albany at 102.05, a basis of about 4.64%. Date Jan. 1 1926. Due $1,000 yearly from Jan. 1 1927 to 1939 incl.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County' Calif.—*BOND SALE.*—The following irrigation bonds aggregating $463,000 offered on March 2—V. 122, p. 1206—were awarded to M. H. Lewis & Co., and Banks, Huntley & Co., both of Los Angeles, and Shingle, Brown & Co., of San Francisco:

$363,000 Third Division of First Issue bonds. Due in 1955.
100,000 Fourth Division of First Issue bonds. Due in 1956.
Date Jan. 1 1922.

MERCER COUNTY (P. O. Trenton), N. Y.—*BOND SALE.*—On Mar. 2 the 4½% coupon or registered road, bridge, drainage and general impt. bonds, offered on that date (V. 122, p. 1058) were awarded to a syndicate composed of Kountze Bros., Lehman Bros. and Phelps, Fenn & Co., all of New York, paying $1,000,450 for $979,000 ($1,000,000 offered) equal to 102.19, a basis of about 4.25%. Date Mar. 1 1926. Due $40,000, 1927 to 1936 incl.; $60,000, 1937 to 1945 incl. and $39,000, 1946.

Financial Statement.

Assessed valuation (1925)		$240,788,644
Gross debt		5,978,171
Temporary Debt to be funded by this issue	$996,331	
Cash and sinking funds	589,582	1,585,913
Net debt		$4,392,258

Ratio of net debt, about 1.85% of the assessed valuation. Population, 1920 U. S. census, 159,081; population, 1926 estimated, 180,000.

MIAMI, Dade County, Fla.—*BOND SALE.*—A syndicate composed of Stranahan, Harris & Oatis, Inc. of Toledo, Eldredge & Co., Redmond & Co. and B. J. Van Ingen & Co., all of New York, purchased at private sale an issue of approximately $2,650,000 5% special improvement bonds at at 98.16.

The exact amount of bonds to be purchased has not as yet been determined.

MIAMI BEACH, Dade County, Fla.—*BOND OFFERING.*—C. W. Tomlinson, City Clerk, will receive sealed bids until 5 p. m. March 24 for the following not exceeding 6% bonds aggregating 1,524,000:

$1,055,000 public improvement bonds.
469,000 series J improvement bonds.
Date March 1 1926.

MISSOURI (State of).—*BOND OFFERING.*—C. Eugene Stephens, State Treasurer, will receive sealed bids until April 14 for $7,500,000 4¼% road bonds. Due $500,000, 1933 to 1937, incl.; and $2,500,000 in 1942 and 1943.

MONROE TOWNSHIP, Morgan County, Ind.—*BOND SALE.*—On Feb. 20 the $15,330 4½% coupon township bonds offered on that date (V. 122, p. 780) were awarded to the Fletcher American Co. of Indianapolis for $15,656.75, equal to 102.12, a basis of about 4.06%. Dated Feb. 20. Due $1,533 yearly from Nov. 25 1927 to 1936 incl.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 23 by Harry Trippett, Town Clerk, for an issue of 4½% coupon or registered water bonds, not to exceed $760,000 no more bonds to be awarded than will produce a premium of $1,000 over $760,000. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold at the Bank of Montclair or at the Town Treasurer's office. Due on April 1 as follows: $16,000, 1928 to 1937 incl.; $19,000, 1938 to 1947 incl.; $20,000, 1948 to 1957 incl. and $21,000, 1958 to 1967. A certified check for 2% of the bonds bid for, required. Legality approved by John C. Thomson of New York.

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MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—On March 2 the $33,000 4½% coupon road bonds offered on that date—V. 122, p. 917—were awarded to J. A. W. Iglehart & Co. at 100.98, a basis of about 4.36%. Due $2,000 yearly from 1927 to 1942, incl., and $1,000, 1943.

MONTPELIER, Bear Lake County, Idaho.—*BOND DESCRIPTION.*—The $25,000 5¼% coupon refunding bonds purchased by the Eccles, Browning Bank of Montpelier—V. 122, p. 917—are described as follows: Denom. $1,000 and $500. Due $2,500, 1927 to 1936, incl. Int. payable semi-annually (J. & J.). Date of award Feb. 3.

MONTROSE, Montrose County, Colo.—*BOND SALE.*—The $30,000 city hall and library bonds offered on Feb. 25—V. 122, p. 1206—were awarded to the First National Bank of Montrose as 4½s at par. Due $1,000, in 6 to 20 years. Int. payable semi-annually.

MULBERRY, Polk County, Fla.—*BOND SALE.*—The $55,000 6% street improvement assessment bonds offered on Feb. 26—V. 122, p. 917—were awarded to W. L. Slayton & Co. of Toledo at 95, a basis of about 7.14%. Date Nov. 1 1925. Due Nov. 1 as follows: $5,000, 1926; $6,000, 1927; $5,000, 1928; $6,000, 1929; $5,000, 1930; $6,000, 1931; $5,000, 1932; $6,000, 1933; $5,000, 1934; and $6,000 in 1935.

MUSCOGEE COUNTY (P. O. Columbus), Ga.—*BOND OFFERING.*—R. H. Barnes, Clerk Commissioners of Roads and Revenues, will receive sealed bids until 10:30 a. m. Mar. 27 for $1,650,000 4½% coupon or registered road bonds. Date April 1 1926. Denom. $1,000. Due $55,000 April 1 1927 to 1956, incl. Prin. and int. A. & O. payable in gold at the office of the Clerk Commissioners of Roads and Revenues or at the National Bank of Commerce, N. Y. City, at option of holder. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of the amount of bonds bid for payable to the above named clerk is required.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On Feb. 26 the Old Colony Trust Co. of Boston purchased a $100,000 temporary loan offered on that date (V. 122, p. 1206) on a 3.90% discount basis plus a premium of $2 50.

NAYLOR ROAD DISTRICT, Ripley County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City, has purchased an issue of $50,000 6% road bonds. Due serially in 2 to 16 years.

NELSON, Nuckolls County, Neb.—*BOND DESCRIPTION.*—The $23,000 4¾% coupon refunding bonds purchased by Burns, Brinker & Co. of Omaha—V. 122, p. 1059—at 100.87, a basis of about 4.71% are described as follows: Date July 1 1925. Denom. $1,000. Due July 1, as follows: $2,000, 1927 to 1936 incl. and $3,000, 1937. Int. payable semi-annually (J. & J.). Date of award, June 9.

NEWARK, Wayne County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. March 4 by Frank J. Bulzel, Village Clerk, for $70,000 not exceeding 5% coupon paving bonds. Denom. $1,000 and $500. Dated March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Newark. Due $3,500 yearly from March 1 1927 to 1946 incl. A certified check for $2,000 payable to George A. Sleight, Village Treasurer, required. Legality approved by Clay & Dillon of New York. Bidders may bid for a less, rate of interest than 5% stated in multiples of one-tenth of 1%.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—On March 4 the Merchants National Bank of New Bedford purchased the $1,000,000 offered on that date—V. 122, p. 1206—on a 3.81% discount basis plus a premium of $42. Date March 4 1926. Due Nov. 8 1926.

NEW KENSINGTON, Westmoreland County, Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh purchased an issue of $200,000 funding bonds, during January.

NEW MARATHON CONSOLIDATED SCHOOL DISTRICT (P. O. Marathon) Buena Vista County, Iowa.—*BOND ELECTION.*—An election will be held on March 8 for the purpose of voting on the question of issuing $25,000 school bonds.

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATE SALE.*—The following certificates, aggregating $1,770,700, offered on Feb. 27—V. 122, p. 780—were awarded to a syndicate composed of the Whitney-Central Trust & Savings Bank, Marine Bank & Trust Co. and the Interstate Trust & Banking Co., all of New Orleans, and Caldwell & Co. of Nashville, as 4½s, at a premium of $8,955.47, equal to 100.54.
$1,686,200 permanent paving certificates.
91,500 temporary paving certificates.

NEW STATE IRRIGATION DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BOND SALE.*—The $112,000 irrigation bonds offered on Feb. 5—V. 122, p. 780—were awarded to Sutherlin, Barry & Co., Inc., of New Orleans, at 82. Date July 1 1925. Due serially, 1936 to 1953 incl.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING FEBRUARY.*—The City of New York issued short term securities in the aggregate of $9,500,000, consisting of special revenue bonds and bills during February as follows:

Special Revenue Bonds of 1926.

Amount.	*Maturity.*	*Int. Rate.*	*Issued.*
$1,500,000	Feb. 8 1927	4%	Feb. 8
Revenue Bills of 1926.			
$8,000,000	June 7 1926	3⅛%	Feb. 8

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND OFFERING*—C. J. Kall, County Auditor, will receive sealed bids unt. 10 a. m. March 15 for $125,000 not exceeding 5% judcial ditch No. 9 bonds. Dated March 1 1926. A certified check for 5% of par value of bonds, payable to the County Treasurer, is required.

NORMAN SCHOOL DISTRICT, Cleveland County, Okla.—*BONDS OFFERED.*—Sealed bids were received by the District Clerk until March 4 for $135,000 5% high school building bonds.
The above bonds were favorably voted at the election held on Feb. 23.—V. 122, p. 1059.

NORPHLET SCHOOL DISTRICT, Union County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $36,000 6% school bonds. Due in 1 to 15 years.

NORTH HEMPSTEAD AND HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. New Hyde Park) Nassau County, N. Y.—*BOND SALE.*—On Feb. 26 the $75,000 4½% school bonds offered on that date (V. 122, p. 510) were awarded to Pubileyn & Co. of New York at 100.83.

NORWALK SECOND TAXING DISTRICT (P. O. Norwalk) Fairfield County, Conn.—*BOND SALE.*—On Feb. 25 the $250,000 4½% coupon or registered water bonds offered on that date (V. 122, p. 780) were awarded to Eldredge & Co. of New York, at par. Dated June 1 1926. Due on June 1 as follows: $10,000, 1929 to 1950 incl. and $5,000, 1951 to 1956 incl.

NORWAY (P. O. Norway) Herkimer County, N. Y.—*BOND SALE.*—On Feb. 11 the $24,000 5% coupon highway bonds offered on that date (V. 122, p. 646) were awarded at public auction to the Herkimer National Bank of Herkimer at 103.05, a basis of about 4.66%. Dated March 1 1926. Due $1,000 yearly from March 1 1927 to 1950 incl.

O'BRIEN COUNTY (P. O. Pringhar), Iowa.—*BOND OFFERING.*—J. F. Yeager, County Treasurer, will receive sealed bids until 1.30 p. m. March 18 for $465,000 not exceeding 4½% refunding bonds. Dated May 1 1926. Due May 1 as follows: $150,000, 1927 to 1935 incl. and $15,000, 1936. A certified check for $11,625 payable to the County Treasurer is required. Legality approved by Chapman, Cutler & Parker of Chicago.

OIL CITY, Venango County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 4.30 p. m. March 22 by W. W. Holt, City Treasurer, for $175,000 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) city bonds. Denom. $1,000. Dated Jan. 15 1926. Due on Jan. 15 as follows: $3,000, 1927 to 1934 incl.; $4,000, 1935 to 1938 incl.; $5,000, 1939 to 1941 incl.; $6,000, 1942 to 1944 incl.; $7,000, 1945 to 1947 incl.; $8,000, 1948 to 1950 incl.; $9,000, 1951 to 1953 incl. and $10,000, 1954 to 1956 incl. A certified check for 2% of the amount bid for, payable to the City required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

OMAHA SCHOOL DISTRICT, Douglas County, Neb.—*BOND OFFERING.*—Mary E. Bird, Secretary Board of Education, will receive sealed bids until 8 p. m. March 18 for $1,000,000 4¼% school bonds. Dated May 1 1926. Due May 1 1956. Prin. and int. M. & N. payable at the office of Kountze Bros., New York City. Purchaser to furnish bonds. Legality approved by Wood & Oakley, of Chicago. A certified check for 2% of amount bid payable to School District, required.

ONEIDA, Madison County, N. Y.—*BOND SALE.*—On March 2 the $50,227.10 4½% registered paving series W-2 bonds offered on that date (V. 122, p. 1059) were awarded to Pulleyn & Co. of New York at 100.93, a basis of about 4.31%. Dated March 1 1926. Due $5,022.71 yearly from March 1 1927 to 1936 incl.

PALM BEACH, Palm Beach County, Fla.—*BOND ELECTION.*—An election will be held on Mar. 27 for the purpose of voting on the question of issuing the following bonds, aggregating $2,000,000:
$125,000 street lighting bonds.
500,000 sewer bonds.
500,000 bulkheading bonds.
200,000 sidewalks and garbage disposal bonds.
575,000 street widening bonds.
100,000 fire equipment bonds.

PALO VERDE UNION HIGH SCHOOL DISTRICT (P. O. Riverside), Riverside County, Cal.—*BOND SALE.*—The $60,000 6% school bonds offered on Mar. 1—V. 122, p. 1059—were awarded to R. E. Campbell & Co., of Los Angeles, at a premium of $76, equal to 100.12. Due serially 1929 to 1948 incl.

PASCO COUNTY SPECIAL ROAD AND BRIDGE DISTRICT No. 1 (P. O. Dade City), Fla.—*NO BIDS RECEIVED.*—No bids were received for the $200,000 6% road bonds offered on Mar. 1.—V. 122, p. 918.

PATTERSON TOWNSHIP SCHOOL DISTRICT (P. O. Beaver Falls), Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Mar. 15 by Edna J. Cosner, Secretary Board of School Directors, for $21,000 5% school bonds. Denom. $1,000. Date April 1 1926. Certified check for $500, required.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The Central National Bank of Lynn purchased on Feb. 27 a $100,000 temporary loan on a 3.79% discount basis plus a premium of $2 25. Due Mar. 5 1926.

PHENIX CITY, Lee County, Ala—*BOND OFFERING*—W. N. Daniel, City Clerk, will receive sealed bids until 7.30 p. m. March 15 for $130,000 6% coupon or registered street improvement assessment bonds. Dated April 1 1926. Denom. $1,000. Due April 1 1936. Prin. and annual int. payable at the Hanover National Bank, New York City. A certified check for 2% of bid is required. These are the bonds scheduled to be offered on March 5.—V. 122. p. 1207.

PHILADELPHIA, Pa.—*BOND SALE.*—On March 3 the three issues of 4½% coupon or registered bonds, aggregating $4,124,000 offered on that date (V. 122, p. 781) were awarded as follows:

To the Sinking Fund Commissioners.
$2,000,000 city bonds at 104.231, a basis of about 4.19% to optional date and a basis of about 4.24% if allowed to run full term of years. Due March 1 1976 with the option to the city to redeem at par and accrued int. at the expiration of 20 years from date of issue of this loan, or at any int. period thereafter, upon 60 days' notice by public advertisement.
2,000,000 city bonds at 103.491, a basis of about 4.19%. Due March 1 1941.

To the Board of Pensions.
$124,000 city bonds at 103.491, a basis of about 4.19%. Due March 1 1941.

All the above bonds are dated March 1 1926. The following is a list of other bidders:

Bidders—	20-50 *Year Loan.*	15 *Year Loan.*	*Rate Bid.*
Edith S. Eddy, Box 93, Shroupsburg	--------	$1,000	100.
Grandville H. Davis, c-o Bank of North America & Trust Co	$100,000	--------	100.
Joseph Leving, New York	--------	15,000	100.
Commonwealth Title Ins. & Trust Co	--------	400,000	103.31
Penn. National Bank, Philadelphia	--------	200,000	102.25
West End Trust Co., Broad & S. Penn Square	250,000	--------	102.
Central National Bank of Philadelphia	*1,500,000	--------	101.75
Drexel & Co.; Brown Bros. & Co.; Guaranty Co. of New York and The Union Trust Co. of Pittsburgh	*2,000,000	*2,124,000	102.7268
Wm. W. Sommer	--------	12,000	100.60
Lehman Bros.; The Equitable Trust Co. of N. Y. and Chase Securities Corp. & Associates	*2,000,000	*2,124,000	102.20
		--------	102.70
The National City Co.; Harris, Forbes & Co.; Bankers Trust Co.; Biddle & Henry; Bank of N. America & Tr. Co.; L. F. Rothschild & Co.; W. H. Newbold's Son & Co.; Janney & Co.; Graham, Parsons & Co. and Hannahs, Ballin & Lee	*2,000,000	--------	103.0993
	--------	*2,124,000	102.9095
	*2,000,000	*2,124,000	103.0993
First National Bank, New York; Blair & Co., Inc.; Halsey, Stuart & Co., Inc.; William R. Compton Co.; Barr Bros. & Co., Inc.; Edward Lowber Stokes & Co. by Halsey, Stuart & Co., Inc., Philadelphia	*2,000,000	*2,124,000	102.8297

* All or None.

PLATTE COUNTY SCHOOL DISTRICT No. 4 (P. O. Sunrise), Wyo.—*BOND OFFERING.*—Herman Wolfe, District Clerk, will receive sealed bids until 2 p. m. April 1, for $45,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due $5,000, 1928 to 1936 incl. Int. payable semi-ann. A certified check for $2,500 required.

PLATTSMOUTH, Cass County, Nebr.—*BOND SALE.*—The Plattsmouth State Bank, of Plattsmouth, recently purchased an issue of $12,000 6% improvement bonds at par.
BOND SALE.—Burns, Brinker & Co., of Omaha, recently purchased an issue of $20,000 4¾% intersection bonds, at a premium of $100, equal to 100.50.

POCAHONTAS INDEPENDENT SCHOOL DISTRICT, Pocahontas County, Iowa.—*BOND SALE.*—The First National Bank, of Fonda, and the Commercial Trust & Savings Bank of Storm Lake, jointly, were awarded on Feb. 9 an issue of $72,000 4½% school bonds at a premium of $955, equal to 101.048.

POCATELLO, Bannock County, Idaho.—*BOND SALE.*—The J. E. Edgerton Co. of Pocatello has purchased an issue of $150,000 6% paving bonds at 97.25.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 8 by Frederick G. Schmidt, Village Clerk, for the following eight issues of 4¼, 4½, 4¾ or 5% registered bonds, aggregating $523,000:
$80,000 Upper Bulkley Brook Drain. District assessment bonds. Due $10,000 April 1 1927 to 1934.
28,000 sewer district No. 5, supplemental assessment bonds. Due $4,000, yearly from April 1 1927 to 1933 incl.
36,000 sewer district No. 4, supplemental bonds. Due $4,000, April 1 1927 to 1935 incl.
65,000 macadamizing district No. 1 bonds. Due $13,000, April 1 1927 to 1931 incl.
158,000 macadamizing district No. 1 assessment bonds. Due $79,000 April 1 1928 and 1929.
14,000 Longview Ridge supplemental macadamizing bonds. Due $2,000, April 1 1927 to 1933 incl.
50,000 County Road No. 43 supplemental bonds. Due $5,000 April 1 1927 to 1936 incl.
66,000 public park, issue No. 2 bonds. Due $6,000, April 1 1927 to 1937 incl.

Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold at the First National Bank & Trust Co., Port Chester, or at the option of the holder, payable in New York exchange. Certified check for 2% of the bonds bid for, required. Legality approved by Reed, Dougherty & Hoyt, of New York.

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BOND OFFERING.—Sealed bids will also be received until that time and date for $26,000 5% tax relief bonds. Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold at the First National Bank & Trust Co., Port Chester. Due April 1 1929. Certified check for 3% of the bonds bid for, payable to the Village Treasurer, required.

PORT AUTHORITY OF NEW YORK.—*BOND SALE.*—A syndicate composed of the National City Co., Brown Bros. & Co., Harris, Forbes & Co., Kissel, Kinnicut & Co. and White, Weld & Co., all of New York, were awarded on March 4 an issue of $14,000,000 4½% coupon Port of New York Authority New York-New Jersey Inter-State Bridge Series "A" bonds at 97.25—a basis of about 4.765%. Due serially 1932 to 1946, incl. The bonds will be offered to investors by the bankers some time next week.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $2,000,000 4% water bonds offered on Mar. 4—V. 122, p. 1060—were awarded to the National City Co. and the Old Colony Corporation, both of New York, jointly at 95.57, a basis of about 4.33%. Date Mar. 1 1926. Due $100,000, Mar. 1 1937 to 1956 incl. The Bankers are re-offering these bonds to investors at prices to yield about 4.25%.

Financial Statement.

Assessed valuation	$324,550,450
Net bonded debt (incl. this issue)	22,916,537
Population (Census 1920), 258,288; population (estimated), 335,000.	

PUEBLO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Pueblo), Colo.—*PRE-ELECTION SALE.*—Joseph D. Grigsby & Co., Inc., of Pueblo, have purchased an issue of $10,000 school refunding bonds, subject to their being voted at an election to be held in the near future.

PUEBLO SOUTH SIDE SEWER IMPROVEMENT DISTRICT, Pueblo County, Colo.—*BOND SALE.*—N. S. Walpole, of Pueblo and associates have purchased an issue of $250,000 5% sewer bonds. Due in 20 years.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On Feb. 24 the $8,200 4½% Van Buren Township road bonds offered on that date (V. 122, p. 1207) were awarded to the Meyer-Kiser Bank of Indianapolis at a premium of $76.85, equal to 100.93.

PUTNAM COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Palatka), Fla.—*BOND OFFERING.*—C. H. Price, Superintendent of Board of Public Instruction, will receive sealed bids until 2 p. m. April 7 for 75,000 6% school bonds. Due Dec. 1 as follows: $2,250, 1928 to 1947, incl.; $3,000, 1948 to 1952, incl., and $5,000, 1953 to 1955, incl. A certified check, payable to Board of Public Instruction, for $750 required.

RARITAN, Somerset County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 5 by George R. Giffen, Clerk Board of Commissioners, for an issue of 4¾% street improvement bonds, not to exceed $105,000 no more bonds to be awarded than will produce a premium of $1,000 over $105,000. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Second National Bank, Somerville. Due on July 1 as follows: $5,000, 1927 to 1929, incl.; $6,000, 1930 to 1937, incl.; and $7,000, 1938 to 1943, incl. Certified check on an incorporated bank or trust company for 2% of the bonds bid for, payable to Dominic A. Zanetti, City Treasurer, required. Bidders to bid for the whole or any part of the bonds.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 23 by W. A. Root, City Auditor, for $24,617 73 5% (special assessment) King Street bonds. Denom. $1,000, except 1 for $617 73. Date March 15 1926. Prin. and semi-annual int. (M. & S.), payable at the Second National Bank, Ravenna. Due on Sept. 1 as follows: $1,617 73, 1927; $2,000, 1928 and $3,000, 1929 to 1935, incl. Certified check for $350, payable to the City Treasurer, required.

RICHMOND COUNTY (P. O. Augusta), Ga.—*BOND SALE.*—The $750,000 4½% road bonds offered on March 2—V. 122, p. 1060—were awarded to a syndicate composed of the Citizens & Southern Co., the Trust Co. of Georgia, J. H. Hilsman & Co., and the Robinson-Humphrey Co., all of Atlanta, and Geo. H. Burr & Co. of New York at 101.77, a basis of about 4.33%. Dated Jan. 1 1926. Due $25,000 Dec. 31 1926 to 1955 inclusive.

RISING STAR, Eastland County, Texas.—*BONDS VOTED.*—At the election held on Feb. 15—V. 122, p. 781—the voters authorized the issuance of $30,000 6% refunding bonds.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 2:30 p. m. March 8 by J. C. Wilson, City Comptroller, for the following three issues of Rochester notes, aggregating $650,000.

$300,000 general revenue as per ordinance of the Common Council Dec. 8 1925.

300,000 school revenue, as per ordinance of the Common Council Dec. 8 1925.

50,000 water works improvement, as per ordinance of the Common Council Feb. 23 1926.

General revenue and school revenue notes will be made payable three months from March 11, 1926 and water works improvement notes eight months from March 11 1926 at the Central Union Trust Co., New York, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, N. Y. City, March 11 1926. Bidder to state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be payable. No bids will be accepted at less than par.

ROCKWOOD, Somerset County, Pa.—*BONDS NOT SOLD—TO BE RE-ADVERTISED.*—The $16,500 4½% coupon borough bonds scheduled to be offered on Feb. 27 (V. 122, p. 1060) were not sold. Bonds will be re-advertised in a short time.

ROME, Oneida County, N. Y.—*BOND SALE.*—On Feb. 27 the $141,996.44 registered assessment bonds offered on that date (V. 122, p. 1060) were warded to the Rome Trust Co. of Rome as 4.35s at 100.0291, a basis of about 4.34%. Dated Jan. 15 1926. Due $35,499.11 yearly from Jan. 15 1927 to 1930 incl. Other bidders were:

	Interest.	*Rate Bid.*
Sherwood & Merrifield, New York City	4.35%	100.029
Manufacturers & Traders Trust Co., Buffalo	4.40%	100.075

ROYERSFORD, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia purchased an issue of $100,000 4½% funding and street impt. bonds. Denom. $1,000. Date Mar. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Royersford Trust Co. of Royersford. Due on Mar. 1, as follows: $10,000, 1931; $15,000, 1936; $20,000, 1941; $25,000, 1946 and $30,000, 1951. Legality approved by Townsend, Elliott & Munson of Philadelphia.

SABINE PARISH SCHOOL DISTRICT (P. O. Many) La.—*BOND OFFERING.*—Sealed bids will be received until April 7 by the Sectrtary, Parish School Board for $18,000 school bonds.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Mar. 16 by Geo. C. Warren, City Comptroller for $720,000 4¼% general water bonds. Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due $24,000 yearly from April 1 1927 to 1956 incl. Certified check for 2% of the amount, payable to the City Treasurer, required.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Naumkeag Trust Co. of Salem purchased a $300,000 temporary loan on a 3.785% discount basis.

SAN DIEGO, San Diego County, Calif.—*ADDITIONAL BOND SALES IN 1925.*—In addition to the bond sales already reported as having been placed, the city of San Diego also sold an issue of $225,000 5% warehouse bonds. Date Jan. 1 1925. Due Jan. 1 1962.

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on [illegible] 23 an issue of $12,000 5½% court house and jail refunding bonds.

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Milton), Fla.—*BOND OFFERING.*—T. W. Jones, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. Mar. 19 for $200,000 6% road and bridge bonds. Date April 1 1926. Denom. $1,000. Due April 1 1956. Prin. and semi-ann. int. payable at the Bankers Trust Co., New York City. A certified check for 3% of amount of bid required.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Sarasota), Fla.—*NO BIDS RECEIVED.*—No bids were received for the $40,000 5% coupon school bonds offered on Feb. 23—V. 122, p. 647.

SCOTCH PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Scotch Plains), Union County, N. J.—*BOND SALE.*—On Mar. 2 an issue of coupon (with privilege of registration as to principal only or as to both principal and interest) school district bonds offered on that date (V. 122, p. 1207) were awarded to R. M. Grant & Co. of New York, paying $260.339 for $258,000 ($260.000 offered) equal to 100.90, a basis of about 4.68%. Date March 1 1926. Due on March 1, as follows: $6,000, 1927 to 1956 incl. and $8,000, 1957 to 1965 incl. and $6,000, 1966.

SEAGOVILLE, Dallas County, Tex.—*BOND OFFERING.*—The City Secretary will receive sealed bids until 8 p. m. to-day (March 6) for $30,000 6% water bonds. Due serially.

SEATTLE, King County, Wash.—*BOND SALE.*—The $540,000 improvement bonds offered on Feb. 26—V. 122, p. 918—were awarded to a syndicate composed of Austin, Grant & Co., Inc., and C. W. McNear & Co., both of New York, and the Seattle National Bank of Seattle, as 4½s, at 101.14, a basis of about 4.41%. Date March 1 1926. Due March 1 as follows: $9,000, 1928; $10,000, 1929 and 1930; $11,000, 1931 and 1932; $12,000, 1933 and 1934; $13,000, 1935 and 1936; $14,000, 1937; $15,000, 1938 and 1939; $16,000, 1940; $17,000, 1941 and 1942; $18,000, 1943; $19,000, 1944; $20,000, 1945; $21,000, 1946; $22,000, 1947; $23,000, 1948; $24,000, 1949; $25,000, 1950; $26,000, 1951; $27,000, 1952; $28,000, 1953; $29,000, 1954; $31,000, 1955, and $32,000, 1956.

Financial Statement.

Actual value of taxable property as determined by assessor	$503,633,422
Assessed valuation, 1926	251,831,921
Net general obligation debt	15,227,243
Population, 1920 (U. S. census), 315,652.	

SHERIDAN COUNTY SCHOOL DISTRICT NO. 35 (P. O. Rushville), Neb.—*BONDS VOTED.*—At the election held on Feb. 23—V. 122, p. 918—the voters authorized the issuance of $4,000 school bonds by a count of 27 for to 1 against.

SIOUX CITY, Woodbury County, Iowa.—*BOND SALE.*—An issue of $36,000 4¾% paving bonds was purchased on Dec. 3 by the City Sinking Fund at par. Date Nov. 1 1925. Due serially 1927 to 1935 incl.

SPALDING SCHOOL DISTRICT (P. O. Spalding), Greeley County, Neb.—*BOND OFFERING.*—W. Nelson, Secretary Board of Education, will receive sealed bids until May 15, for $30,000 5% school bonds. Date April 1 1926. Due serially 1930 to 1944, incl.

SPRINGDALE CONSOLIDATED SCHOOL DISTRICT, Cedar County, Iowa.—*BOND ELECTION.*—On Mar. 20 an election will be held for the purpose of voting on the question of issuing $50,000 school building bonds.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—On March 1 the Guaranty Co. of New York purchased the $300,000 temporary loan offered on that date—V. 122, p. 1207—on a 3.95% discount basis, plus a premium of $1 50. Due Sept. 1 1926.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—*BONDS REGISTERED.*—On Feb. 22, the State Comptroller of Texas registered an issue of $250,000 5½% court house and jail bonds. Due serially.

STEUBEN COUNTY (P. O. Bath), N. Y.—*BOND SALE.*—On Mar. 3 the $400,000 4½% coupon highway and bridge bonds offered on that date (V. 122, p. 919) were awarded to the Guaranty Co. of New York at 104.1692 a basis of about 4.16%. Date Feb. 1 1926. Due $40,000 yearly from Feb. 1 1938 to 1947 incl.

STEVENS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Colville), Wash.—*BOND OFFERING.*—Sealed bids will be received until March 20 by W. L. Biggar, County Treasurer, for $55,000 6% school bonds. Dated April 1 1926. Due in 25 years, optional, after 5 years. Int. payable semi-annually.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 12 by Albert G. Jones, City Auditor, for the following two issues of coupon bonds, aggregating $99,573: $94,153 87 street improvement special assessment bonds. Denom. $1,000, except 1 for $153 87. Due on Oct. 1 as follows: $19,000, 1927 and 1928; $18,153 87, 1929, and $19,000, 1930 and 1931. Certified check for $1,000, payable to the City Treasurer, required.

5,419 13 (city's portion) street improvement bonds. Denom. $800, except 1 for $619 13. Due on Oct. 1 as follows: $800, 1927 to 1929; $619 13, 1930 and $800 1931 to 1933. Certified check for $500, payable to the City Treasurer, required.

Date April 1 1926.

TEXAS CITY, Galveston County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Houston purchased on Feb. 20 an issue of $40,000 5% street improvement bonds at par.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. March 17 by David H. Wick, Clerk Board of County Commissioners, for $68,500 5% I. C. H. No. 35 bonds. Denom. $1,000, except 1 for $500. Date April 1 1926. Prin. and semi-annual interest (A. & O.), payable at the County Treasurer's office. Due each six months as follows: $2,500, April and $3,000, Oct. 1 1927, and $3,000, April and $4,000, Oct. 1 1928 to 1936. Certified check for $1,000, payable to F. F. Musser, County Treasurer, required.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5, Broome County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 17 by F. Bates White, Clerk Board of Education, for $100,000 not exceeding 6% Harry L. Johnson school bonds. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & D.), payable in gold coin of the United States of America of the present standard weight and fineness or its equivalent in lawful money of the United States in New York exchange at the Workers Trust Company, Johnson City. Due $10,000 yearly from Dec. 1 1926 to 1935, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for required.

VANCOUVER, Clarke County, Wash.—*BOND DESCRIPTION.*—The $20,000 coupon dock bonds awarded on Feb. 1 to the State of Washington as 4¼s at par—V. 122, p. 919—are described as follows: Date March 1 1926. Due March 1 1941. Int. payable semi-annually (F. & A.).

VERO BEACH, St. Lucie County, Fla.—*BOND SALE.*—The following 6% coupon bonds, aggregating $100,200, offered on Feb. 25—V. 122, p. 919—were awarded to the Farmers Bank & Trust Co. of Vero at a discount of $4,510, equal to 95.49:

$56,700 city bonds.

43,500 city bonds.

Date Mar. 1 1926. Due serially Mar. 1 1927 to 1936 incl.

WALTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Defuniak Springs), Fla.—*BOND SALE.*—The $15,000 6% school bonds offered on Feb. 1—V. 122, p. 379—were sold locally. Date Oct. 1 1925. Due $1,000, Oct. 1 1928 to 1942, incl.

WARREN, Macomb County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 2.30 p. m., March 4, by Frank Licht, Village Clerk for $53,000 5% waterworks bonds. Denom. $1,000. Date Feb. 27 1926. Int. F. & A. 27. Due $2,000 yearly from Feb. 27 1927 to 1954 incl. and $1,000, Feb. 27 1955. Bonds to be delivered and paid for within 30 days from time of award.

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WARREN, Trumbull County, Ohio.—*BOND SALE.*—On March 1 the following two issues of 5% coupon bonds, aggregating $51,000, offered on that date—V. 122, p. 919—were awarded to the Guarantee Title & Trust Co. of Cincinnati at a premium of $765, equal to 101.50, a basis of about 4.59%:
$35,000 (city's share) West Market Street widening bonds. Due $7,000 yearly from Oct. 1 1927 to 1931, inclusive.
16,000 (city's share) West Market Street widening bonds. Due on Oct. 1 as follows: $3,000, 1927 and 1928; $4,000, 1929, and $3,000, 1930 and 1931.
Dated Oct. 1 1925.

WARSAW, Hancock County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. March 9 by the City Treasurer for $27,000 5% coupon water works system bonds. Denom. $1,000 and $500. Date March 1 1926. Prin. and semi-ann. int. (M. & S.), payable at a place to be designated by the purchaser. Due on Sept. 1 as follows: $1,000, 1928 to 1933, incl.; $1,500, 1934 to 1939, incl., and $2,000, 1940 to 1945, incl. Certified check for $500 required. Legality approved by Chapman, Cutler & Parker of Chicago.

WEBSTER GROVES, Saint Louis County, Mo.—*BOND ELECTION.* An election will be held on Mar. 16 for the purpose of voting on the question of issuing the following bonds, aggregating $465,000:
$225,000 park bonds.
150,000 water works extension bonds.
65,000 city hall bonds.
15,000 fire equipment bonds.
10,000 railway crossing bonds.

WEWOKA SCHOOL DISTRICT (P. O. Wewoka), Seminole County, Okla.—*BOND OFFERING.*—The clerk Board of Education will sell at public auction at 1 p. m. March 9 $125,000 5% school bonds.

WHITTEN CONSOLIDATED SCHOOL DISTRICT, Hardin County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport have purchased an issue of $80,000 school refunding bonds.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—On Mar. 3 local investors purchased an issue of $59,000 5% street paving bonds at 100.05.

WINTERS, Runnels County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 24 an issue of $38,000 6% refunding bonds. Due serially.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—The Worcester Bank & Trust Co. of Worcester purchased a $150,000 temporary loan on a 3.78% discount basis.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—On Mar. 3, the following three issues of 4½% coupon or registered bonds, aggregating $1,600,000, offered on that date (V. 122, p. 1061) were awarded to a syndicate composed of the Guaranty Co. of New York, Equitable Trust Co., Barr Bros. & Co. and Eldredge & Co. all of New York at 103.30, a basis of about 4.19%:
$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.
Date April 1 1926. Other bidders were:

Bidders—	*Rate Bid.*
Pulleyn & Co., Hoffman & Co. and J. A. De Camp & Co	103.06
The National City Co., Bankers Trust Co. & Harris, Forbes & Co.	102.9475
Roosevelt & Son, Remick Hodges & Co. and Geo. B. Gibbons & Co., Inc.	102.929
Yonkers Trust Co., Chase Securities Corp., H. L. Allen & Co., A. B. Leach & Co., Bonbright & Co. and Batchelder, Wack & Co.	102.477

Financial Statement (as Officially Reported).

Assessed valuation, 1926		$245,819,358
Total indebtedness (including this issue)		21,519,183
Less Water Debt	$2,955,500	
Less Bonds due in 1926 provided for in the 1926 Tax Budget	318,950	3,274,450
Net debt		$18,244,733

Population, 1925 Census, 113,647.

YORK, York County, So. Caro.—*BOND OFFERING.*—J. Frank Faulkner, Town Clerk, will receive sealed bids until 12 m. Mar. 16 for $100,000 not exceeding 6% water and sewer bonds. Due in 30 years. A certified check for $500 is required.

YPSILANTI AND AUGUSTA TOWNSHIPS RURAL AGRICULTURAL SCHOOL DISTRICT No. 1 (P. O. Ypsilanti R. 2), Washtenaw County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 10 by W. M. Derbyshire, Secretary Board of Education, for $100,000 4½ or 4¼% school bonds. Denom. $1,000. Date Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the Detroit Trust Co., Detroit. Due on Feb. 1 as follows: $3,000, 1930 to 1934 incl; $4,000, 1935 to 1939 incl; $5,000, 1940 to 1944 incl., $6,000, 1945 and 1946 and $7,000, 1947 to 1950. Certified check for $2,000, payable to the Treasurer Board of Education, required. Purchaser to furnish printed bonds and legal opinion.

CANADA, Provinces and its Municipalities.

BURNABY DISTRICT (P. O. Edmonds) B. C.—*BOND SALE.*—On Feb. 22 the $108,500 5% coupon road, sidewalks bonds offered on that date (V. 122, p. 920) were awarded to Pemberton & Sons of Vancouver at 98.15, a basis of about 5.19%. Denom. optional (not less than $100). Dated Jan. 21 1926. Int. Jan. 30 & Dec. 31. Due Dec. 31 1940.

CARLETON COUNTY, Ont.—*BONDS OFFERED.*—Sealed bids were received up to March 5 for the purchase of $61,500, 5%, 5-installment; $39,000, 5%, 10-installment; and $53,780, 5%, 20-installment bonds. H. R. Washington, Treasurer, Ottawa.

CRANBROOK, B. C.—*BOND OFFERING.*—Sealed bids will be received until March 4 by F. W. Burgess City Clerk, for $45,000 5% coupon 10-year impt. bonds. Denom. $1,000. Dated March 1 1926. Prin. and interest payable in Cranbrook, Vancouver and Toronto. Due March 1 1936. Legality approved by Long & Daly of Toronto.

HANOVER, Ont.—*BONDS PROPOSED.*—The ratepayers will be asked to vote on a $25,000 school by-law.

LEASIDE (P. O. Leaside), Ont.—*BOND SALE.*—On Feb. 15 the following three issues of 5½% coupon local impt. bonds offered on that date—V. 122, p. 783—were awarded to Fry, Mills, Spence & Co. at 101.77:
$7,105 08 sidewalk bonds. Due in 10 years.
18,240 67 tile sewer bonds. Due in 20 years.
18,323 25 watermain bonds. Due in 20 years.
Other bidders were:
C. H. Burgess & Co.....100 Roberts, Cameron & Co.....95

OSHAWA, Ont.—*BONDS OFFERED.*—Sealed bids were received up to 5 p. m. March 3 for the purchase of $226,084, 5%, 10, 15 and 20-installment local improvement and school bonds, payable at Oshawa and Toronto, and in denominations of $1,000 and odd amounts. P. A. Blackburn, City Treasurer.

POINTE CLAIRE, Que.—*BOND OFFERING.*—Bids are invited up to 6 p. m. March 8 for the purchase of $92,000, 5% bonds dated Feb. 1 1926 and payable at Pointe Claire and Montreal. Of the total issue, $19,000 is payable in 20-installments, and the balance is payable in 25-installments. Bonds are in denominations of $100 each. L. J. Laurendeau, Secretary-Treasurer.

REVELSTOKE, B. C.—*BOND SALE.*—On March 3 the $60,000 light plant bonds offered on that date—V. 122, p. 1062—were awarded to C. H. Burgess & Co. of Toronto at 97.07. Due $4,000 yearly from Aug. 15 1927 to 1941, incl.

SASKATCHEWAN SCHOOL DISTRICTS, SASK.—*BOND SALES.*—The following is a list of the school district bonds, according to the "Monetary Times" of Toronto dated Feb. 26 reported sold by the local Government Board for Feb. 13 to 20:
Valiant, $3,750, 6¼%, 15-years, to G. Moorhouse & Co.
BONDS AUTHORIZED.—The same paper says the following authorizations have been granted by the Local Government Board during the same period:
Lone Star, $2,500, not exceeding 7%, 10-installments; West Lake, $3,000, not exceeding 7%, 15-years; Pretty Lake, $1,000, not exceeding 7%, 10-installments; St. Marks, R. C., not exceeding 8%, 15-years; Dinsmore, $8,000, not exceeding 6%, 10-years; Enniscorthy, $3,000, not exceeding 8%, 10-years.

STRATFORD, Ont.—*BONDS OFFERED.*—Sealed bids were received up to 3 p. m. Feb. 26 1926 for the purchase of $50,000, 5%, 20-year serial bonds. W. Lawrence, Treasurer.

UXBRIDGE, Ont.—*BOND SALE.*—On Feb. 23 the $26,747 63 5½% coupon concrete pavement bonds offered on that date—V. 122, p. 1062—were awarded to Macneill, Graham & Co. of Toronto at 101.69, a basis of about 5.12%. Date Dec. 15 1925 Due in 1934 Other bidders were:

Bidders—	*Rate Bid*	*Bidders*—	*Rate Bid.*
Municipal Bankers' Corp	101.187	Dyment, Anderson & Co	100.36
J. A. G. Clarke & Co	101.57	Matthews & Co	100.91
Gairdner & Co	101.07	Wood, Gundy & Co	100.80
A. E. Ames & Co., Ltd	101.34	Harris, MacKeen & Co	101.41
McLeod, Young, Weir & Co.	100.67	Royal Securities Corp	99.27
C. H. Burgess & Co	101.33	Stewart, Scully Co	101.08

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SEALED BIDS will be received by C. C. Pashby, City Clerk, until 2:30 o'clock P. M., MARCH 16TH, 1926. at the City Hall in Memphis, Tenn., for $500,000 00 of Revenue Notes, Series of 1926.

These notes are supported by the full faith and credit of the City of Memphis. Interest at 4½% per annum evidenced by a coupon attached maturing on September 6th, 1926, for six months and six days interest. These notes are dated Jan. 1, 1926, and mature September 6, 1926.

The City will furnish the unqualified approving opinion of John C. Thomson, Attorney at Law, New York City.

The notes will be delivered in Memphis, New York or the equivalent of New York; provided, however, that the bidder shall state delivery required, and provided further that local delivery will be considered $30 00 better price than Chicago and $40 00 better than New York delivery.

These notes are ready for immediate delivery.

Principal and interest are payable in Memphis or in New York City at the option of holder.

The right is reserved to reject all bids.

A certified check for $5,000 00 will be required with each bid. For further information address the undersigned.

Bids may be wired or mailed.

This March 1, 1926.

ROWLETT PAINE,
Mayor of Memphis.

Attest:
C. C. PASHBY,
City Clerk.

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